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THE CENTRAL BANK OF ARMENIA

BOARD RESOLUTION

Number 125-N

June 8, 2010

**ON APPROVAL OF THE FORMS OF PUBLISHABLE FINANCIAL STATEMENTS OF
INSURANCE COMPANIES AND THE INSTRUCTION OF THEIR COMPLETION**

Pursuant to part 1 of Article 85 of the Law of the Republic of Armenia “On insurance and insurance activity”, part 1 of Article 4 of the Law of the Republic of Armenia “On accounting”, sub-point “e” of Article 20 of the Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia” and Article 16 of the Law of the Republic of Armenia “On legal acts”, the Board of the Central Bank of the Republic of Armenia

d e c i d e s:

1. To approve “The forms of publishable financial statements of insurance companies and the instruction of their completion”, in accordance with the Appendix (attached).
2. To repeal the Resolution of the Board of the Central Bank of the Republic of Armenia No. 180-N “On approval of the forms of publishable financial statements of insurance companies and the instruction of their completion” as of June 12, 2007.
3. This Resolution shall come into force on October 1, 2010.

**Chairman of the Central Bank
of the Republic of Armenia**

A. Javadyan

June 11, 2010

Yerevan

Approved by the Resolution of the Board of the Central Bank of the Republic of Armenia No. 125-N as of June 8, 2010	Approved by the Order of the Minister of Finance of the Republic of Armenia No. 509-N as of July 30, 2010
Chairman of the Central Bank of the Republic of Armenia _____ Artur Javadyan	Minister of Finance of the Republic of Armenia _____ Tigran Davtyan
11.06.2010	30.07.2010

**INSTRUCTION
ON COMPLETION OF THE FORMS OF PUBLISHABLE FINANCIAL STATEMENTS OF
INSURANCE COMPANIES**

**PART 1. THE FORMS OF FINANCIAL STATEMENTS AND THE NOTES TO FINANCIAL
STATEMENTS**

CHAPTER 1. GENERAL PROVISIONS

1. This Instruction defines the forms of publishable financial statements of insurance companies, mandatory items of submission and the instructions of their completion, the procedure of submission of their copy to the Central Bank of the Republic of Armenia (hereinafter refer as the Central Bank).

2. The financial statements of insurance companies include the activity indicators for all separated units (branches), including the activity indicators of the separated units, operating outside the Republic of Armenia.

3. For the meaning of this Instruction, a reporting year shall be considered the period starting from January 1 and ending with December 31 (inclusive) of the given year.

4. An interim reporting period shall be considered the period starting from January 1 and ending with the last day (inclusive) of the reporting period. The interim report on comprehensive income (Form 7) shall simultaneously contain date of the current interim reporting period.

5. For a newly established insurance company the first reporting year should be considered the period starting from the day when the insurance company obtains the license and ending with December 31 (inclusive) of the given year.

6. The insurance company in liquidation should submit the financial statements for the period starting from the beginning of the year and ending on the day of beginning of the liquidation proceedings, pursuant to the law.

7. In case of termination of the license, the insurance company should submit the financial statements from the beginning of the year till the day of entering into force of the Resolution of the Central Bank on termination of the license, pursuant to the law.

8. Financial statements should be completed based on the data of analytical and aggregate (synthetic) accounting.

9. Insurance companies, at their discretion, may present in more details or condense the financial reporting forms and notes to the financial statements, while remaining compliant with the requirements set forth in the International Financial Reporting Standards (International Financial Reporting Standards, International Accounting Standards, adopted by the International Accounting Standards Board; the interpretations, developed by the International Financial Reporting Standards Interpretation Committee or former Standing Interpretations Committee) and this Instruction, as well as the mandatory items to be submitted.

10. The data in financial statements should be reflected in thousands of Armenian drams, without decimal units after the comma. The amounts shown in parentheses in the financial statements should be considered to be negative figures when performing arithmetic calculations.

11. When publishing the financial statements, the required requisites should be reflected in all reporting forms separately. The financial statements should contain the following mandatory requisites:

- 1) The name of the financial statement,
- 2) The reporting date or period for which the financial statement was completed,
- 3) The name of the insurance company,
- 4) The location,
- 5) The presentation format of the numerical indicators,
- 6) The signatures of responsible persons.

12. Within a five-day period after publication of the information, subject to mandatory publication pursuant to the law and this Instruction, the insurance companies are obliged to submit a copy of the newspaper (magazine), containing that information, and the electronic version of the complete set of financial statements to the Statistics Department of the Central Bank.

13. Within a ten-day period after publication of the annual financial statements with the opinion of external audit in the press, pursuant to the law and normative-legal acts, the insurance companies are obliged to submit the reasons of occurrence of identified violations and changes to the Central Bank, if as a result of the insurance company's annual financial statements, proved by the external audit's opinion, the insurance company violates the limits of prudential standards, incorrectly calculates and reflects the insurance reserves, or the indicators, rows, reflected in those statements, change by 5% and more.

CHAPTER 2. ANNUAL FINANCIAL STATEMENTS

14. Annual financial statements, publishable by insurance companies, are being submitted based on the principles, mentioned below, unless otherwise is specified by the IFRS.

15. Annual financial statements, publishable by insurance companies, include.

- 1) Statement on financial position (Form 1), in accordance with appendix 1,
- 2) Statement on income (Form 2a), in accordance with appendix 2, and Statement on other comprehensive income (Form 2b), in accordance with appendix 3; or Statement on comprehensive income (Form 2c), in accordance with appendix 4,
- 3) Statement on changes in equity (Form 3), in accordance with appendix 5,
- 4) Statement on cash flows, prepared with application of the direct method, specified by IFRS 7 (Form 4a), in accordance with appendix 6; or the Statement on cash flows, prepared with application of the indirect method, specified by IFRS 7 (Form 4b), in accordance with appendix 7,
- 5) Notes to the forms of financial statements (Form 5), in accordance with appendix 8,
- 6) a statement on financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements (Form 1, completed for the beginning of the earliest comparative period).

16. Insurance companies should also publish the short bulletin of the auditor opinion as a supplement to financial statements.

17. In case of consolidation of financial statements, the insurance company should publish the consolidated financial statements. The insurance company may publish also separate financial statements.

18. As a result of more detailing of the forms of statements, in case of reflection of the items, specified by the notes to financial statements (Form 5), in other financial statements, the insurance companies might not reflect such item in the notes to financial statements.

19. Insurance companies, at their discretion, may more detail or condense the forms of financial statements and notes to the financial statements, while remaining compliant with the requirements, specified by IFRS and this Instruction, as well as the mandatory items to be submitted.

CHAPTER 3. INTERIM FINANCIAL STATEMENTS

20. Annual financial statements, publishable by insurance companies, are being submitted based on the principles, mentioned below, unless otherwise is specified by the IFRS.

21. Interim (quarterly) financial statements, publishable by insurance companies, include.

- 1) The interim statement on financial position (Form 6), in accordance with appendix 9,
- 2) The interim statement on income (Form 7a), in accordance with appendix 10, and Statement on other comprehensive income (Form 7b), in accordance with appendix 11; or Statement on comprehensive income (Form 7c), in accordance with appendix 12,
- 3) Statement on changes in equity (Form 8), in accordance with appendix 13,
- 4) Statement on cash flows, prepared with application of the direct method, specified by IFRS 7 (Form 9a), in accordance with appendix 14; or the Statement on cash flows, prepared with application of the indirect method, specified by IFRS 7 (Form 9b), in accordance with appendix 15,
- 5) Notes to the forms of financial statements (Form 5), in accordance with appendix 8,

22. The interim financial statements should be published for the periods, specified by IAS 34 (International Accounting Standard 34).

23. As a result of more detailing of the forms of statements, in case of reflection of the items, specified by the notes to financial statements (Form 5), in other financial statements, the insurance companies might not reflect such item in the notes to financial statements. In accordance with IAS 34, the insurance companies may present selected explanatory notes in interim financial statements.

24. When preparing the interim financial statements, the same accounting policy shall be used as for the annual financial statements, taking into account the changes in the accounting policy, which have been made after the date of the most recent annual financial statements and that are to be reflected in the subsequent annual financial statements.

CHAPTER 4. THE STATEMENT ON FINANCIAL POSITION (FORM 1 AND FORM 6)

25. In the annual statement of financial position (Form 1), Column 3 shall include the figures, listed in Column 1, as of the end of the reporting year; Column 4 shall include the figures as of the end of the prior year. In the interim statement of financial position (Form 6) Column 3 shall include the figures, listed in Column 1, as of the end of the current interim reporting period; Column 4 shall include figures as of the end of the prior year.

26. The figures, listed in Column 1, are being calculated pursuant to IFRSs. The main standards, regulating the calculation of the figures, listed in Column 1, are presented in the table below:

Row of the statement	The main regulating standard(s)
1.1 Deferred acquisition costs	IFRS 4, IAS 39
1.2 Fixed assets and intangible assets	IAS 16

1.3 Fixed assets available for sale	IAS 39
1.4 Derivatives	IAS 39
1.5 Current investments held to maturity	IAS 39
1.6 Receivables and prepayments	IAS 39
1.7 Current financial assets available for sale	IFRS 5
1.8 Liabilities on repo agreements	IAS 39
1.9 Financial assets at fair value through profit and loss	IAS 39
1.10 Reinsurance assets	IFRS 4
1.11 Deferred tax assets	IAS 12
1.12 Receivables arising from insurance contracts	IFRS 4
1.13 Interests and dividends receivable	IAS 39
1.14 Cash and cash equivalents	IAS 7
3.1 Statutory capital	Framework
3.2 Share premium	Framework
3.3 Retained earning (accumulated loss)	Framework
3.4 Other comprehensive income	Framework
3.5 General reserve	Framework
3.6 Other reserves	Framework
3.7 Other items of equity	Framework
4.1 Unearned insurance premiums reserve	IFRS 4
4.2 Claims (loss) reserve	IFRS 4
4.3 Mathematical reserve	IFRS 4
4.4 Other insurance reserve	IFRS 4
4.5 Loans and attracted credits	IAS 39
4.6 Derivative instruments	IAS 39
4.7 Liabilities on repo agreements	IAS 39
4.8 Current securities issued by the insurance company	IAS 39
4.9 Other financial liabilities	IAS 39
4.10 Deferred tax liabilities	IAS 12
4.11 Components of insurance and reinsurance contracts	IFRS 4, IAS 39
4.12 Payables on insurance	IFRS 4, IAS 39
4.13 Insurance premiums, transferable on insurance	IFRS 4, IAS 39
4.14 Other payable amounts	Those article are reflected, which are not reflected in rows 4.1-4.13. Accounting is conducted according to the respective IFRSs.

27. The numbers of the notes, disclosing the information about the articles, mentioned in column 1 of Form 1 and Form 2, are being filled in the column 2.

28. The insurance company may detail the annual and/or interim statement on financial position, if the changes do not contradict with the IFRSs and if the principle of arrangement of the articles of column 1 in Form 1 and Form 6 by their liquidity is not violated by the changes.

29. The insurance company may change the titles of columns and/or rows of Form 1 and Form 6, if those changes do not contradict with the IFRSs, at the same time disclosing about it in the attached notes and presenting the grounds of necessity of the changes.

**CHAPTER 5. THE STATEMENT ON INCOME, THE STATEMENT ON OTHER
COMPREHENSIVE INCOME, THE STATEMENT ON COMPREHENSIVE INCOME
(FORM 2a, 2b, 2c and 7a, 7b, 7c)**

30. Column 3 of annual statement on income, annual statement on other comprehensive income, as well as annual statement on comprehensive income (Form 2a, 2b, 2c) is being filled with the data of the amounts of articles, listed in column 1, as the end of the reporting year, and the column 4 – with the data as of the end of the previous year. Column 3 of interim statement on income, interim statement on other comprehensive income, as well as interim statement on comprehensive income (Form 7a, 7b, 7c) is being filled with the data of the amounts of articles, listed in column 1, as the end of the current interim reporting period, and the column 4 – with the data as of the end of the previous year.

31. The amounts of the articles, listed in column 1 of each of the annual and interim statements on income, other comprehensive income, as well as comprehensive income, are being calculated in accordance with the IFRSs.

32. The main standards, regulating the calculation of the figures, listed in Column 1 of the Statement on income (Form 2a, 7a), are presented in the table below:

Row of the statement	The main regulating standard(s)/procedure of calculation
1. Gross insurance premiums	IFRS 4
2. Insurance premiums, transferred to the reinsurer	IFRS 4
3. Net insurance premiums	“1. Gross insurance premiums” – “2. Insurance premiums, transferred to the reinsurer”
4. Income from the fees	IAS 39, IAS 18
5. Income from the investments	IAS 39, IAS 18
6. Realized income	IAS 39, IAS 18
7. Gain and loss from fair value	IAS 18
8. Other operational income	IAS 18
9. Other income	IAS 18

10. Total income	“3. Net insurance premiums” + “4. Income from the fees” + “5. Income from the investments” + “6. Realized income” + “7. Gain and loss from fair value” + “8. Other operational income”
11. Gross indemnities	IFRS 4
12. Indemnities receivable from the reinsurers	IFRS 4
13. Gross changes in the technical reserves	IFRS 4
14. Gross changes in the share of the reinsurer in the technical reserves	IFRS 4
15. Net indemnities	“11. Gross indemnities” - “12. Indemnities receivable from the reinsurers” + “13. Gross changes in the technical reserves” - “14. Gross changes in the share of the reinsurer in the technical reserves”
16. Financial expenses	IAS 39, IAS 18
17. Other operational and administrative expenses	IAS 18
18. Other expenses	IAS 18
19. Total indemnities and other expenses	“15. Net indemnities” + “16. Financial expenses” + “Other operational and administrative expenses”
20. Profit before taxation	“10. Total income” - “19. Total indemnities and other expenses”
21. Expenses on profit tax	IAS 12
22. Profit after taxation	“20. Profit before taxation” - “21. Expenses on profit tax”

33. The main standards, regulating the calculation of the figures, listed in Column 1 of the Statement on other comprehensive income (Form 2b, 7b), are presented in the table below:

1. Profit after taxation	Statement on income (Form 2a, 7a), row 22
2. Changes from revaluation of fixed assets	IAS 16
3. Changes from revaluation of intangible assets	IAS 38/36
4. Gain and loss arising from re-measurement of financial assets available for sale	IAS 39
5. The effective portion of gains and losses on the hedging instruments of cash flows	IAS 39
6. Gains and losses arising from recalculation of the financial statements of foreign units	IAS 39
7. Actuarial gains and losses on the specified	

indemnities plans	
8. Profit tax expenses on the components of other comprehensive income	IAS 12
9. Other comprehensive income after taxation	“2. Changes from revaluation of fixed assets” + “3. Changes from revaluation of intangible assets” + “4. Gain and loss arising from re-measurement of financial assets available for sale” + “5. The effective portion of gains and losses on the hedging instruments of cash flows” + “6. Gains and losses arising from recalculation of the financial statements of foreign units” + “7. Actuarial gains and losses on the specified indemnities plans” – “8. Profit tax expenses on the components of other comprehensive income”
10. Total comprehensive income after taxation	“1. Profit after taxation” + “9. Other comprehensive income after taxation”

34. The main standards, regulating the calculation of the figures, listed in Column 1 of the Statement on comprehensive income (Form 2c, 7c), are presented in the table below:

Row of the statement	The main regulating standard(s)/procedure of calculation
1. Gross insurance premiums	IFRS 4
2. Insurance premiums, transferred to the reinsurer	IFRS 4
3. Net insurance premiums	“1. Gross insurance premiums” – “2. Insurance premiums, transferred to the reinsurer”
4. Income from the fees	IAS 39, IAS 18
5. Income from the investments	IAS 39, IAS 18
6. Realized income	IAS 39, IAS 18
7. Gain and loss from fair value	IAS 18
8. Other operational income	IAS 18
9. Other income	IAS 18
10. Total income	“3. Net insurance premiums” + “4. Income from the fees” + “5. Income from the investments” + “6. Realized income” + “7. Gain and loss from fair value” + “8. Other operational income”
11. Gross indemnities	IFRS 4
12. Indemnities receivable from the reinsurers	IFRS 4
13. Gross changes in the technical reserves	IFRS 4
14. Gross changes in the share of the	IFRS 4

reinsurer in the technical reserves	
15. Net indemnities	“11. Gross indemnities” – “12. Indemnities receivable from the reinsurers” + “13. Gross changes in the technical reserves” - “14. Gross changes in the share of the reinsurer in the technical reserves”
16. Financial expenses	IAS 39, IAS 18
17. Other operational and administrative expenses	IAS 18
18. Other expenses	IAS 18
19. Total indemnities and other expenses	“15. Net indemnities” + “16. Financial expenses” + “Other operational and administrative expenses”
20. Profit before taxation	“10. Total income” – “19. Total indemnities and other expenses”
21. Expenses on profit tax	IAS 12
22. Profit after taxation	“20. Profit before taxation” – “21. Expenses on profit tax”
23. Changes from revaluation of fixed assets	IAS 16
24. Changes from revaluation of intangible assets	IAS 38/36
25. Gain and loss arising from re-measurement of financial assets available for sale	IAS 39
26. The effective portion of gains and losses on the hedging instruments of cash flows	IAS 39
27. Gains and losses arising from recalculation of the financial statements of foreign units	IAS 39
28. Actuarial gains and losses on the specified indemnities plans	
29. Profit tax expenses on the components of other comprehensive income	IAS 12
31. Other comprehensive income after taxation	“23. Changes from revaluation of fixed assets” + “24. Changes from revaluation of intangible assets” + “25. Gain and loss arising from re-measurement of financial assets available for sale” + “26. The effective portion of gains and losses on the hedging instruments of cash flows” + “27. Gains and losses arising from recalculation of the financial statements of foreign units” + “28. Actuarial gains and losses on the specified indemnities plans” – “29. Profit tax expenses on the components of other comprehensive income”

32. Total comprehensive income after taxation	“22. Profit after taxation” + “31. Other comprehensive income after taxation”
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35. Columns 3 and 5 of each of the interim statements on income, other comprehensive income, as well as comprehensive income (Form 7a, 7b, 7c), submitted for the 1st quarter, are not being filled and published.

36. The insurance company may detail or change the titles of columns and/or rows of Form 2a, 2b, 2c, 7a, 7b and 7c, if those changes do not contradict with the IFRSs, at the same time disclosing about it in the attached notes and presenting the grounds of necessity of the changes.

CHAPTER 6. STATEMENT ON CHANGES IN EQUITY (FORM 3 AND FORM 8)

37. Rows 1-7 of the annual (interim) statement on changes in equity reflect the data of the previous reporting year, and rows 8-14 reflect the data of the reporting year.

38. The insurance company may detail or change the titles of columns and/or rows of Form 3 and Form 8, if those changes do not contradict with the IFRSs, at the same time disclosing about it in the attached notes and presenting the grounds of necessity of the changes.

39. The following information shall be filled by the columns in the row “1. The balance at the beginning of the previous period as of January 01, _____”, as of December 31 of the previous year (period):

- 1) In column 2 – the balance of the statutory capital,
- 2) In column 3 – the book balance of the own shares, repurchased by the insurance company,
- 3) In column 4 – the net amount of the statutory capital (column 1 – column 2),
- 4) In column 5 – the balance of the general reserve,
- 5) In column 6 – the balance of the share premium. The negative value shall be reflected in brackets,
- 6) In column 7 – the amount of the retained earning (loss) (the loss shall be reflected in brackets),
- 7) In column 8 – the gains (losses), arising from re-measurement of financial assets available for sale,
- 8) In column 9 - the effective portion of gains on the hedging instruments of cash flows,
- 9) In column 10 – the gains (losses), arising from recalculation of the financial statements of foreign units,
- 10) In column 11 – the changes from revaluation of fixed assets and intangible assets,
- 11) In column 12 of Form 3 – the balance of interim dividends,

12) In column 13 of Form 3 and column 12 of Form 8 – the sum of amounts of the balances of derivative instruments, classified as equity instruments, and other components of own capital, not included in this statement (in case the sum is negative, it is reflected in brackets),

13) In column 14 of Form 3 – the total (column 4 + column 5 + column 6 + column 7 + column 8 – column 9 + column 10 + column 11 + column 12 + column 13),

14) In column 13 of Form 8 – the total (column 4 + column 5 + column 6 + column 7 + column 8 – column 9 + column 10 + column 11 + column 12),

40. The row “1.1. The effects of changes in accounting estimates” reflects (by columns) the amount of adjustment of the book value as a result of changes in accounting estimates, pursuant to the approach of IAS 8 “Accounting policies, changes in accounting estimates and errors”. The sum of amounts of the columns is written in the “Total” column. In case the sum is negative, it shall be reflected in brackets.

41. The row “2. The recalculated balance” reflects (by columns) the sum of the amounts, reflected in rows “1. The balance at the beginning of the previous period as of January 01, _____” and “1.1. The effects of changes in accounting estimates”.

42. The row “4. Transactions with the shareholders (owners), related to shares (stocks), including:” shall include:

- 1) In column 2 – the difference between the formation of statutory capital, the increase of capital as a result of further issuance of shares (stocks) and other increase of the capital (from other components of the capital) and the decrease of the capital as a result of repayment of the repurchased shares (stocks) (in case the amount is negative, it is reflected in brackets),
- 2) In column 3 – the difference between the increase of capital as a result of repurchase of shares (stocks) and other increase of the repurchased capital, and the decrease of capital as a result of sale, repayment of the repurchased shares (stocks), and other decrease of repurchased capital, (in case the amount is negative, it is reflected in brackets),
- 3) In column 4 – the difference between column 1 and column 2 (in case the amount is negative, it is reflected in brackets),
- 4) In column 5 – the sum of difference between the increase of statutory capital for the account of the general reserve and the increase and decrease of the general reserve as a result of other transactions with shares (owners),
- 5) In column 6 - the sum of difference between the increase and decrease in share premium due to the establishment of statutory capital, further issuance of shares (stock), sale, repayment of repurchased shares, the increase in statutory capital due to share premium,
- 6) In column 7 - the sum of difference between the increase of statutory capital for the account of retained earnings and the increase and decrease of the retained earnings due to other transactions with shares (owners),

7) In column 12 – the sum of changes of other components of own capital due to the transactions with the shares (owners),

8) In column 11 – the sum of the amounts, reflected in columns 4, 5, 6, 7 and 12.

43. Rows 3.1 and 3.2 shall include the breakdown of amounts reflected in row 3 with respect to the increases and decreases in the statutory capital. When preparing the report additional rows may be opened for other line items deemed material for the given insurance company, indicating the name of the row and the amount to be reflected therein.

44. Columns 7 and 13 of the row “4. Net profit (loss) of the previous year (period)” show the sum of change of the retained earning due to the net profit (loss) of the previous year.

45. The row “5. Internal moves, including:” shows:

1) In column 5 – the difference between the increase of the general reserve for the account of retained earnings and decrease of the general reserve due to allocations, made in order to cover the emission loss and accumulated losses. In case the amount is negative, it is reflected in brackets,

2) In column 6 – the amount of decrease of the emission loss as a result of covering the emission loss for the account of retained earning, general reserve, as well as other components of the own capital,

3) In column 7 – the difference between the increase of retained earnings (decrease of accumulated losses) as a result of covering the accumulated losses by re-recording the increase of the revaluation value into the retained earnings or for the account of the general reserve and the decrease of the retained earnings as a result of covering the emission losses or the allocations, made to the general reserve; as well as the amount of correspondence of the retained earning to the other components of the own capital. In case the amount is negative, it is reflected in brackets,

4) In columns 8-11 – the amounts of decrease of the growth of the revaluation value due to its re-recording into the retained earnings,

5) In column 11 – the sum of internal moves of other components of the own capital,

6) In column 13 – the sum of the amounts, reflected in columns 5, 8-11 and 12.

46. The rows 5.1, 5.2, 5.3, 5.4, 5.5 include the most significant articles of the amounts, reflected in row 8. When preparing the report additional rows may be opened for other line items deemed material for the given insurance company, indicating the name of the row and the amount to be reflected therein.

47. The row “6. Distributed dividends” shall include:

1) In column 5 – the amount by which the general reserve has decreased due to the announcement of dividends (with respect to preferred shares),

2) In column 7 – the amount by which the retained earnings have decreased due to the announcement of dividends,

3) In column 12 – the sum of the amounts reflected in columns 5 and 7.

48. Row 9 is being filled in the same way as the row “1. The balance at the beginning of the previous period as of January 01, _____ (checked/not checked)”.

49. Table 2 is being filled in the same way as Table 1.

CHAPTER 7. STATEMENT ON CASH FLOWS (DIRECT METHOD) (FORM 4a AND FORM 9a)

50. The statement on cash flows, prepared with application of the direct method pursuant to IFRS 7 presents the main types of gross cash inflows and gross cash payments. It shall reflect the inflows and outflows of the Armenian currency, foreign currencies, cash equivalents (hereinafter referred to as cash) into/from the vault or the bank account of the insurance company from operational, investment and financial activities (including the extraordinary cases) for the reporting period, the beginning and ending balances for the reporting period, as well as the increases or decreases in cash or cash equivalents due to the foreign currency translation differences.

51. The section “Net cash flows from operational activities” shall reflect the net cash flows from the core activities of the insurance company, as well as from other activities, except for the investment and financial activities.

52. The section “Net cash flows from investment activities” shall reflect the net flows from the acquisition of long-term assets and other investments which are not included in the cash equivalents.

53. The section “Net cash flow from financial activities” shall reflect the net cash flows from those activities which lead to changes in the amount and structure of the own capital and borrowed funds of the insurance company.

54. The cash flows that have been generated from transactions in foreign currency shall be presented in the reporting currency of the insurance company, by means of applying the foreign currency/reporting currency exchange rate as of the day when the cash flows are generated.

55. The columns 2 and 3 of the annual statement on cash flows shall include the figures of the prior and reporting periods respectively. In case the insurance company prepares an interim report, columns 2 and 3 shall include figures of the year-to-date period and figures from the period of the beginning of the prior year to the reporting date respectively.

56. The row “The balance of cash at the beginning of the year” presents the balance of cash funds as of the beginning of the year.

57. Cash inflows from operational activity

- 1) The row “Received insurance premiums” presents the sum of the cash funds (insurance premiums), received against the risks on direct insurance and coinsurance contracts, as well as reinsurance.
- 2) The row “The inflows from reinsurance activities” presents the cash funds, received on the risks transferred to reinsurance.

- 3) The row "Inflows from other operational activity" presents the sum of cash funds, received from realization of materials and current assets, rental fees, the interests from investments of cash equivalents, fines, penalties, repayments of written-off receivables, compensations on physical losses, extraordinary cases; the cash funds received free of charge, as well as the cash funds, received from other operational activities.
- 4) The row "Total inflows from operational activity" presents the total sum of cash funds, received from operational activity.

58. Cash outflows from operational activity

- 1) The row "Paid insurance indemnities (insurance sums)" presents the cash funds, withdrawn in order to pay the insurance indemnities by the company on life and non-life insurance, as well as for payment of insurance sums.
- 2) The row "Transferred reinsurance premiums" presents the cash funds withdrawn on the risks, transferred to reinsurance by the company.
- 3) The row "Expenses on preventive measures" presents the cash funds, provided by the company in order to finance the preventive measures on accidents, disasters and other.
- 4) The row "Payments to the employees and on their behalf" presents the cash funds, withdrawn for salaries and other equivalents, paid to the employees of the company, as well as withdrawn to the mandatory social security fund, including the paid fines and penalties.
- 5) The row "Provided prepayments" presents the withdrawals of cash funds, provided to the employees for conduction of the company's activity.
- 6) The row "Payments to the budget" presents the amount of cash funds, paid by the company to the budget on taxes, duties, calculated penalties and fines against them and other payments to the budget.
- 7) The row "Outflows from other operational activity" presents the sum of cash funds, paid for other operational activities.
- 8) The row "Total outflows from operational activity" presents the total sum of the cash outflows, related to the operational activity.

59. The row "Net cash flows from operational activity" presents the difference between the cash inflows and cash outflows from operational activity. In case the amount of the article is negative, it is presented in brackets.

60. Cash inflows from investment activity

- 1) The row "From sale of non-current tangible and intangible assets" presents the cash inflows from alienation of non-current tangible and intangible assets by the company,
- 2) The row "From activities with financial assets" presents the sum of cash funds, received from sale of other parties' equity instruments (shares, stocks), other parties' debt instruments (bonds, bills), repayments of loans provided to other parties, repayment of receivables on financial lease (the instruments, that are

considered as cash equivalents or are held for dealing or trade purposes, are not included in this article).

- 3) The row "From dividends and interests" presents the dividends, received on the investments made in the associated organizations, jointly controlled entities and subsidiaries; as well as the interest, received on loans, financial assets, current and non-current investments.
- 4) The row "Inflows from other investment activity" presents the sum of cash funds, received from other investment activities.
- 5) The row "Total inflows from investment activities" presents the total sum of cash inflows from investment activity.

61. Cash outflows from investment activity

- 1) The row "On purchase of non-current tangible and intangible assets" presents the outflow of cash funds, paid for purchase or construction of non-current tangible and intangible assets by the company.
- 2) The row "From purchase of financial assets and provision of loans" presents the sum of cash outflows for purchase of other parties' equity instruments (shares, stocks), other parties' debt instruments and provision of loans to other parties (the instruments, that are considered as cash equivalents or are held for dealing or trade purposes, are not included in this article).
- 3) The row "Outflows for other investment activity" presents the sum of cash funds, paid for other investment activities.
- 4) The row "Total outflows from investment activities" presents the total sum of cash outflows from investment activity.

62. The row "Net cash flows from investment activity" presents the difference between the cash inflows and cash outflows from investment activity. In case the amount of the article is negative, it is presented in brackets.

63. Cash inflows from financial activity

- 1) The row "From issuance and resale of the equity instruments" presents the sum of cash funds, received from the sale (resale) of equity instruments (shares, stocks), issued (repurchased) by the company.
- 2) The row "From attracted credits and loans" presents the sum of cash inflows from credits and loans, attracted from other companies.
- 3) The row "Inflows from other financial activities" presents the cash inflows, received from other financial activities.
- 4) The row "Total inflows from financial activities" presents the total sum of cash inflows from financial activity.

64. Cash outflows from financial activity

- 1) The row "From repayment of received credits and loans" presents the sum of cash funds, paid for repayment of payables on received credits and loans, issued debt securities, financial leasing.

- 2) The row “Paid dividends and interests” presents the sum of the dividends, paid to the shareholders by the insurance company, and the interests against attracted funds (including those paid on financial leasing).
- 3) The row “Outflows for other financial activity” presents the sum of cash funds, paid for other financial activities.
- 4) The row “Total outflows from financial activities” presents the total sum of cash outflows from financial activity.

65. The row “Net cash flows from financial activity” presents the difference between the cash inflows and cash outflows from financial activity. In case the amount of the article is negative, it is presented in brackets.

66. The row “Total net cash flows” presents the sum of rows “Net cash flows from operational activity”, “Net cash flows from investment activity” and “Net cash flows from financial activity”. In case the amount of the article is negative, it is presented in brackets.

67. The row “Exchange rate differences” presents the net exchange rate differences, arising from revaluation of the foreign currency, as well as cash funds denominated in foreign currency in the vault or the bank account of the company. In case the amount of the article is negative, it is presented in brackets. The amounts, reflected in this article, are not cash flows.

68. The row “The balance of cash funds at the end of the reporting period” presents the balance of the cash funds as of the last day of the reporting year (period), which is the sum of rows “The balance of cash at the beginning of the year”, “Total net cash flows”, “Exchange rate differences” and “Internal moves”.

CHAPTER 7. STATEMENT ON CASH FLOWS (INDIRECT METHOD) (FORM 4b AND FORM 9b)

69. The statement on cash flows, prepared with application of the indirect method pursuant to IFRS 7 is prepared by adjusting the company’s profit by the amounts, which have been included in calculation of the profit of the given period but do not express any cash flows; and by the amounts, which express cash flows for the given period, but have not been included in the calculation of the profit.

70. Column 2 of the statement is filled by the sums for the reporting period, corresponding with the articles, specified in column 1; and column 3 is being filled by the sums for the previous period, corresponding with the articles, specified in column 1. In particular:

- 1) In case of submission of the statement on income or the statement on comprehensive income, the 1st row is being filled by the amount, reflected in row 20 “Profit before taxation” of the latter for the respective period,
- 2) Rows 2, 3 and 4 include the amortization costs, recognized in the given period on fixed assets, intangible assets and deferred expenses, respectively,
- 3) Row 5 presents the increase of receivables on insurance - in brackets, and their decrease – as a positive figure,

- 4) Row 6 presents the increase of reinsurance assets, recognized in the statement on financial position - in brackets, and their decrease – as a positive figure,
- 5) Row 7 presents the increase of other assets entitled to operational activity, recognized in the statement on financial position - in brackets, and their decrease – as a positive figure,
- 6) Rows 8 and 9 present, respectively, the decrease in funds and technical reserves, payable on insurance activity - in brackets, and their increase – as a positive figure,
- 7) Row 10 presents the decrease of other liabilities entitled to operational activity, recognized in the statement on financial position - in brackets, and their increase – as a positive figure,
- 8) Row 11 reflects the sum of the amounts, reflected in rows 2-10 (the amounts, reflected in brackets, will be deducted).
- 9) Row 12 reflects the capital expenditures, executed during the given period,
- 10) Row 13 reflects the investments, performed in the given period,
- 11) Row 14 presents the increase of other assets entitled to investment activity - in brackets, and their decrease – as a positive figure,
- 12) Row 15 reflects the sum of the amounts, reflected in rows 12-14 (the amounts, reflected in brackets, will be deducted).
- 13) Row 16 reflects the decrease of loans and other payable amounts - in brackets, and their increase – as a positive figure,
- 14) Row 17 reflects the sum of dividends, paid in the given period – in brackets,
- 15) Row 18 reflects the cash funds and their equivalents, received from the sale of shares; and the sum of cash funds and their equivalents, paid against repurchased shares is being reflected in brackets,
- 16) Row 19 reflects the decrease of liabilities entitled to financial activity - in brackets, and their decrease – as a positive figure,
- 17) Row 20 reflects the sum of the amounts, reflected in rows 16-19 (the amounts, reflected in brackets, will be deducted).
- 18) Row 21 reflects the gains included in the profit as a result of exchange rate fluctuations – in brackets, and the losses – as a positive figure.
- 19) Row 22 reflects the sum of the amounts, reflected in rows 1, 11, 15, 20 and 21 (the amounts, reflected in brackets, will be deducted).

STATEMENT ON FINANCIAL POSITION (Form 1)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

TITLE		Notes	Reporting period	Previous period
1		2	3	4
1	ASSETS			
1.1	Deferred purchase costs			
1.2	Fixed assets and intangible assets			
1.3	Fixed assets available for sale			
1.4	Derivative instruments			
1.5	Current investments held to maturity			
1.6	Receivables and prepayments			
1.7	Current financial assets available for sale			
1.8	Liability on repo agreement			
1.9	Financial assets at fair value through profit and loss			
1.10	Reinsurance assets			
1.11	Deferred tax assets			
1.12	Sums receivable on insurance			
1.13	Interests and dividends receivable			
1.14	Cash funds and equivalents			
2	TOTAL ASSETS			
3	CAPITAL			
3.1	Statutory capital			
3.2	Share premium			
3.3	Retained earning (loss)			
3.4	Other comprehensive income			
3.5	General reserve			
3.6	Other reserves			
3.7	Other components of capital			
3.8	Total capital			
4	LIABILITIES			
4.1	Unearned premiums reserve			
4.2	Claims (losses) reserve			

4.3	Mathematical reserve			
4.4	Other insurance reserves			
4.5	Loans and attracted credits			
4.6	Derivative instruments			
4.7	Liability on repo agreement			
4.8	Current securities, issued by the insurance company			
4.9	Other financial liabilities			
4.10	Deferred tax liabilities			
4.11	Components of insurance and reinsurance contracts			
4.12	Sums, payable on insurance			
4.13	Insurance premiums transferable on insurance			
4.14	Other payables			
5	TOTAL CAPITAL AND LIABILITIES			

Executive director of the insurance company
(head of the executive board)

Chief accountant

STATEMENT ON INCOME (Form 2a)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

TITLE		Notes	Reporting period	Previous period
1		2	3	4
1	Total insurance premiums			
2	Insurance premiums, transferred to the reinsurer			
3	Net insurance premiums			
4	Income from fees			
5	Income from investments			
6	Realized income			
7	Gains and losses from fair value			
8	Other operational income			
9	Other income			
10	Total income			
11	Gross indemnities			
12	Indemnities receivable from the reinsurer			
13	Gross changes in the technical reserves			
14	Gross changes in the share of the reinsurer in the technical reserves			
15	Net indemnities			
16	Financial expenses			
17	Other operational and administrative expenses			
18	Other expenses			
19	Total indemnities and other expenses			
20	Profit before taxation			
21	Expenses on profit tax			
22	Profit after taxation			
Executive director of the insurance company (head of the executive board) _____				
Chief accountant _____				

STATEMENT ON OTHER COMPREHENSIVE INCOME (Form 2b)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

TITLE		Notes	Reporting period	Previous period
1		2	3	4
1	Profit after taxation			
2	Changes from revaluation of fixed assets			
3	Changes from revaluation of intangible assets			
4	Gain and loss arising from re-measurement of financial assets available for sale			
5	The effective portion of gains and losses on the hedging instruments of cash flows			
6	Gains and losses arising from recalculation of the financial statements of foreign units			
7	Actuarial gains and losses on the specified indemnities plans			
8	On the components of other comprehensive income			
9	Other comprehensive income after taxation			
10	Total comprehensive income after taxation			
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>				

STATEMENT ON COMPREHENSIVE INCOME (Form 2c)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

TITLE		Notes	Reporting period	Previous period
1		2	3	4
1	Total insurance premiums			
2	Insurance premiums, transferred to the reinsurer			
3	Net insurance premiums			
4	Income from fees			
5	Income from investments			
6	Realized income			
7	Gains and losses from fair value			
8	Other operational income			
9	Other income			
10	Total income			
11	Gross indemnities			
12	Indemnities receivable from the reinsurer			
13	Gross changes in the technical reserves			
14	Gross changes in the share of the reinsurer in the technical reserves			
15	Net indemnities			
16	Financial expenses			
17	Other operational and administrative expenses			
18	Other expenses			
19	Total indemnities and other expenses			
20	Profit before taxation			
21	Expenses on profit tax			
22	Profit after taxation			
	Other comprehensive income			
23	Changes from revaluation of fixed assets			
24	Changes from revaluation of intangible assets			
25	Gain and loss arising from re-measurement of financial assets available for sale			

26	The effective portion of gains and losses on the hedging instruments of cash flows			
27	Gains and losses arising from recalculation of the financial statements of foreign units			
28	Actuarial gains and losses on the specified indemnities plans			
29	Profit tax expenses on the components of other comprehensive income			
30	Other comprehensive income after taxation			
31	Total comprehensive income after taxation			

Executive director of the insurance company
(head of the executive board)

Chief accountant

11. Comprehensive income of the reporting year (period)													
12.1. Allocation to the general reserve													
12.2. Covering of the allocated losses for account of the general reserve													
12.3. Covering of the negative share premium													
12.4. Internal moves of other components of equity													
13. Distributed dividends													
14. The balance at the end of the reporting period as of December 31, _____													
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>													

STATEMENT ON CASH FLOWS (DIRECT METHOD) (Form 4a)

" ____ " _____ 201__

_____ (the name and location of the insurance company)

Reporting period _____

Title of the indicator	Reporting period	Previous period
1	2	3
The balance of cash at the beginning of the year		
Cash inflows from operational activity		
Received insurance premiums		
The inflows from reinsurance activities		
Inflows from other operational activity, including:		
Total inflows from operational activity		
Cash outflows from operational activity		
Paid insurance indemnities (insurance sums)		
Transferred reinsurance premiums		
Expenses on preventive measures		
Payments to the employees and on their behalf		
Provided prepayments		
Payments to the budget		
Outflows from other operational activity		
Total outflows from operational activity		
Net cash flows from operational activity		
Cash inflows from investment activity		
From sale of non-current tangible and intangible assets		
From activities with financial assets		
From dividends and interests		
Inflows from other investment activity, including:		
Total inflows from investment activities		
Cash outflows from investment activity		
On purchase of non-current tangible and intangible assets		
From purchase of financial assets and provision of loans		
Outflows for other investment activity, including:		

Total outflows from investment activities		
Net cash flows from investment activity		
Cash inflows from financial activity		
From issuance and resale of the equity instruments		
From attracted credits and loans		
Inflows from other financial activities, including		
Total inflows from financial activities		
Cash outflows from financial activity		
From repayment of received credits and loans		
Paid dividends and interests		
Outflows for other financial activity, including:		
Total outflows from financial activities		
Net cash flows from financial activity		
Total net cash flows		
Exchange rate differences. The amounts, reflected in this article, are not cash flows.		
The balance of cash funds at the end of the reporting period		
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>		

STATEMENT ON CASH FLOWS (INDIRECT METHOD) (Form 4b)

“ _____ ” _____ 201__

(the name and location of the insurance company)

Reporting period _____

Title of the indicator		Reporting period	Previous period
	1	2	3
1	Profit before taxation		
	Operational activity		
2	Amortization of fixed assets		
3	Amortization of intangible assets		
4	Amortization of deferred expenses		
5	(Increase)/decrease of receivables on insurance		
6	(Increase)/decrease of reinsurance assets		
7	(Increase)/decrease of other assets entitled to operational activity		
8	Increase/(decrease) in funds, payable on insurance activity		
9	Increase/(decrease) in amount of technical reserves		
10	Increase/(decrease) of other liabilities entitled to operational activity		
11	Total adjustments from operational activity		
	Investment activity		
12	Capital expenditures		
13	Investments		
14	(Increase)/decrease of other assets entitled to investment activity		
15	Total adjustments from investment activity		
	Financial activity		
16	Increase/(decrease) of loans and other payable amounts		
17	Payable dividends		
18	Sale (repurchase) of the shares		
19	Increase/(decrease) of other liabilities entitled to financial activity		
20	Total adjustments from financial activity		
21	The effect of exchange rate fluctuations		
22	The balance of cash funds at the end of the reporting period		
	Executive director of the insurance company (head of the executive board) _____		
	Chief accountant _____		

NOTES TO THE FORMS OF FINANCIAL STATEMENTS (Form 5)

1. Notes include information in addition to the statement on financial position, statement on comprehensive income, statement on individual financial results (if submitted), statement on changes in equity and statement on cash flows.

2. Notes contain narrative description or information about the articles presented in financial statements and not detailed, as well as about the articles, which do not satisfy the criteria of recognition in those statements.

3. This appendix presents the minimum disclosures, which should be mandatory disclosed in the notes of the insurance company (hereinafter referred to as Company). If other disclosures are required by the International Financial Reporting Standards (IFRS), additional disclosures should be made.

4. The notes include:

Note 1: “Corporate information”

Note 1 shall disclose at least the following information:

1) The permanent location and legal-organizational form of the Company, the country of location and the address of registered office (or the main place of activity, if different from the registered office)

2) The name of the parent organization and the main parent organization of the group,

3) Information on duration of the period of activity, if the Company has a limited period.

Note 1 should also disclose the date of signature of the financial statements for publication and the person signing. If the owners of the Company or other persons are authorized to amend the financial statements after their publication, the Company should disclose that fact.

Note 2: “The grounds of preparation of the financial statements”

In Note 2 the Company should:

1) Clearly and unconditionally announce about its compliance with the IFRSs,

2) Introduce the short description of the material parts of its accounting policy, in particular:

a. The principle (principles), applied for preparation of financial statements,

b. Other approaches, applied in the accounting policy, which are necessary to understand the financial statements,

3) The currency of presentation,

4) The extent of rounding of the amounts, presented in financial statements.

Note 3: “Changes in accounting policy”

Note 3 shall disclose at least the following information:

- 1) The justification of change of accounting policy, the nature of change of accounting policy,
- 2) The adjusting amounts for the current and each submitted previous period, in the extent applicable,
- 3) For each changed line of the financial statements,
- 4) For basic and diluted earning per share, if the IAS 33 “Earnings per share” standard is applicable by the Company,
- 5) The adjusting amount, concerning the periods preceding the submitted periods, in the extent applicable,
- 6) If the prospective application, required by IAS 8, is not applicable for any submitted preceding period or a number of submitted preceding periods – then the circumstances, which brought to such a situation, and the description on how and when such change has been applied in the accounting policy.

Note 4: “Material judgments, estimates and judgments of accounting”

Note 4 shall disclose the judgments that have been made by the management while applying the accounting policy and which have had a material impact on the amounts, recognized in financial statements.

Note 4 shall also disclose the information about the Company's assumptions about the future, as well as the other main sources of uncertainty of estimations, in case of which there is a significant risk that during the next financial year they may cause material adjustments in the book values of assets and liabilities. In particular, it is necessary to disclose the details, applying to the nature of assets and liabilities and their book value as of the end of the reporting period.

Note 5: “Summary of material accounting policies”

In Note 5 the Company should present the overview of its accounting policy:

- 1) on insurance contracts and related assets, liabilities, income and costs,
- 2) on business acquisitions and goodwill (if any),
- 3) on intangible assets,
- 4) on foreign currency exchange,
- 5) on taxes,
- 6) on payment transactions, based on the shares,
- 7) on recognition of financial assets,
- 8) on derivative financial instruments,
- 9) on calculation of fair value of financial instruments,
- 10) on impairment of financial assets,
- 11) on derecognition of financial assets,
- 12) on impairment of non-financial assets,
- 13) on fixed assets,
- 14) on loan costs,
- 15) on investment property,
- 16) on reinsurance,

- 17) on receivables on insurance contracts,
- 18) on future period (deferred) costs,
- 19) on cash funds and cash fund equivalents,
- 20) on payables on insurance contracts,
- 21) on payables on investment contracts,
- 22) on components of discretionary participation,
- 23) on principles of classification of financial instruments as a capital instrument and liability,
- 24) on attracted credits and received loans,
- 25) on derecognition of financial liabilities and payables on insurance contracts,
- 26) on deferred income,
- 27) on reserves,
- 28) on capital moves,
- 29) on recognition of income,
- 30) on recognition of indemnities and costs,
- 31) on cases, occurring after the reporting period.

Note 6: “Business acquisitions and acquisition of shares of non-significant participation”

In Note 6 the Company should at least present:

- 1) the following table about the articles of Statement on financial position of the organization, being acquired:

The articles, being acquired	The fair value at the moment of acquisition (in the accounting currency of the organization, being acquired)	The fair value at the moment of acquisition (in Armenian Drams)	The previous book value (in the currency of the organization, being acquired)	The previous book value (in Armenian Drams)

- 2) the total value of paid or received indemnity, the portion of the total value of indemnity forming cash and cash equivalents,

- 3) the volume of cash funds and their equivalents of those subsidiaries or other undertakings, towards which the Company has got or lost the control,

- 4) the amount (summarized by each major category) of assets and liabilities, not considered as cash funds and their equivalents, of those subsidiaries or other undertakings, towards which the Company has got or lost the control.

Note 7: “Information about segments”

In Note 7 the Company should at least disclose the information, which will give an opportunity to the users of its financial statements to assess the nature and financial results of those business activities, in which it is involved, and the economic environment, in which it operates. In particular, the Company should at least disclose:

1) the factors, used to specify the reporting segments, including the ground of formation,

2) information on profit or loss of the reporting segment, including the income and expenses included in the profit or loss of the reporting segment, as well as about assets of the segment, liabilities of the segment and the basics of measurement,

3) the compliance of total amounts of the income of the segment, profit or loss of the reporting segment, assets of the segment, liabilities of the segment and other significant articles of the segment with the respective amounts of the organization.

Note 8: “Net insurance premiums”

Note 8 includes the following table:

The classes of insurance on which the Company has collected insurance premiums	Gross insurance premiums		Insurance premiums, transferred to the reinsurers	
	Reporting period	Previous reporting period	Reporting period	Previous reporting period

Note 9: “Income on interest payments and rental fees”

Note 9 includes the following table:

The type of the interest payment or the rental fee	Reporting period	Previous reporting period

Note 10: “Investment income”

Note 10 includes the following table:

The source of the investment income	The amount of the investment income	
	Reporting period	Previous reporting period

Note 11: “Realized gains”

Note 11 includes the following table:

The row of the other comprehensive income	The amounts from other comprehensive income, reclassified in the profit or loss of the period	
	Reporting period	Previous reporting period

Note 12: “Gains and losses, related to the fair value”

Note 12 includes the following table:

The source of the gain/loss, related to the fair value	The amount of the gain/loss, related to the fair value	
	Reporting period	Previous reporting period

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Note 13: “Net indemnities”

Note 13 includes the following table:

The classes of insurance on which the Company has paid indemnities	Gross indemnities		Indemnities, received from reinsurers	
	Reporting period	Previous reporting period	Reporting period	Previous reporting period

Note 14: “Financial expenses”

Note 14 includes the following table:

	Current liabilities		Non-current liabilities	
	Reporting period	Previous reporting period	Reporting period	Previous reporting period
The amount of the financial expenses				

Note 15: “Other operational and administrative expenses”

Note 15 includes the following table:

The source of other operational and administrative expenses	The amount of the other operational and administrative expense	
	Reporting period	Previous reporting period

Note 16: “Expenses related to the profit tax”

Note 16 includes the following table:

The major components of the expense (income) on profit tax	The amount of the major components of the expense (income) on profit tax	
	Reporting period	Previous reporting period

Note 17: “Distributed and announced dividends”

In Note 17 the Company should disclose the amount of the dividends recognized as distributions to the owners during the reporting period, as well as the respective amount per share.

Note 18: “Impact of the profit tax on other comprehensive income”

Note 18 includes the following table:

Row of other comprehensive income	The amount of the major components of the expense (income) on profit tax					
	Reporting period			Previous reporting period		
	Before taxation	Cost on tax	After taxation	Before taxation	Cost on tax	After taxation

Note 19: “Payments, based on the shares”

Under Note 19 the Company should disclose:

- 1) the total expense, recognized in the reporting period, which has occurred from those payment transactions, based on the shares, the received products and services of which have not satisfied the requirements of recognition of the asset, and thus have been immediately recognized as expenses, including the separate disclosure of those parts of total expenses, that are occurring from the transactions, recorded as payment transactions based on the shares, repaid with equity instruments,
- 2) on liabilities occurring from payment transactions, based on shares:
 - a. the total book value as of the end of the period,
 - b. the inherent value (as of the end of the period) of those liabilities, related to which the right of the party of the contract to receive cash or other assets has occurred at the end of the period (e.g. the occurred right to profit from the increase of the share price).

Note 20: “Intangible assets”

Under Note 20 the Company should disclose the following information for each class of intangible assets:

- 1) the fact on effective term of service being uncertain or certain; and in case of being certain – the length of the term or the rates, applied for calculation of the amortization,
- 2) the methods, used for calculation of amortization of intangible assets with certain effective term of service,
- 3) the gross book value at the beginning and the end of the reporting period and any accumulated amortization (taking into consideration the loss from accumulated impairment),
- 4) the row article (articles) of the Statement on comprehensive income, which includes the amortization of intangible assets,
- 5) the compliance of the book value at the beginning and the end of the reporting period, which indicates:
 - a. the changes in the book value during the reporting period, separately indicating those established within the organization, separately purchased and those purchased as a result of acquisitions of business activity,
 - b. the losses (if any) from impairment, recognized or reversed in profit and loss during the reporting period, pursuant to IAS 36,
 - c. any amortization, recognized during the reporting period,
 - d. the net FX differences, which occur as a result of converting the financial statements into the presenting currency and converting the FX operations into the presenting currency of the organization.

Note 21: “Investments in associated organizations”

Under Note 21 the Company should disclose:

- 1) the fair value of those investments in associated organizations, for which published quotes are available,

2) summarized financial information about the associated organizations, including the summarized values of assets, liabilities, incomes and profit or loss.

Note 22: “Fixed assets”

Under Note 21 the Company should disclose the following for each class of fixed assets:

1) the basics of measurement which are used for calculation of gross book value,
2) the methods used for calculation of impairment,
3) the effective service or the rates used for calculation of impairment,
4) the gross book value as of the beginning and the end of the period and the accumulated impairment, together with the losses accumulated from impairment,

5) the comparison of the book value as of the beginning and the end of the period, which shows:

- a. additions,
- b. the assets classified as held for trade or classified as held for trade and included in the alienation group, pursuant to IFRS 5, as well as other alienations,
- c. the acquisitions through business activity acquisitions,
- d. increases and decreases, which occur due to the revaluations made pursuant to paragraphs 31, 39 and 40, and losses from impairment, which have been directly recognized or reversed in other comprehensive income, pursuant to IAS 36,
- e. the losses from impairment, which have been recognized in the profit or loss, pursuant to IAS 36,
- f. the reversal of the losses from impairment, which have been recognized in the profit or loss, pursuant to IAS 36,
- g. the amount of amortization,
- h. the net FX differences, which occur as a result of converting the financial statements from functional currency into another presenting currency, as well as the net FX differences, which occur as a result of converting the financial statements of the foreign unit into the currency of the reporting organization,
- i. other changes.

Note 23: “Investment property”

Note 24 should disclose:

1) whether the Company uses the model of cost price or fair value for measurement of the investment property,

2) the methods and material assumptions that have been used when calculating the fair value of the investment property, including a note on whether the fair value has been calculated based on market testimony or mainly other factors (which the Company should disclose) due to the nature of the property and lack of comparable market data,

3) the following amounts, recognized in profit or loss:

- a) the rental income from the investment property,
- b) the direct operational expenses on the investment property, creating a rental income during the given period (including the expenses on repairing and maintenance),

- a. the direct operational expenses on the investment property, not creating a rental income during the given period (including the expenses on repairing and maintenance),
- b. the accumulated change of the fair value, recognized in profit or loss, from the sale of the investment property from one group of assets (where the cost price model is used) to another group (where the fair value model is used),
- c. the contractual liabilities on acquisition, construction or improvement, reparation, maintenance or development of the investment property.

Note 24: “Derivative financial instruments”

Under Note 24 the Company should disclose the following information, separately for the hedges of fair value, hedges of cash flows and hedges of net investments in foreign units:

- 1) the description of each type of the hedge,
- 2) the description of the financial instruments provided as hedge instruments and their fair values at the end of the reporting period,
- 3) the nature of the hedged risks.

If the Company conducts a hedge of cash flows, it is necessary to disclose also:

- 1) the period when the cash flows are expected to happen and when it is expected that they will impact the profit or loss,
- 2) the description of any projected transaction for which a hedge accounting has been used in the past but the occurrence of which is not expected any more,
- 3) the amount, recognized in comprehensive income during the period,
- 4) the amount, reclassified from the equity in the period’s profit or loss, indicating the amount included in each row article of the Statement on comprehensive income,
- 5) the amount, that during the period has been deducted from the equity and has been included in the cost price or other book value of such a non-financial asset or non-financial liability, the acquisition or assumption of which has been a hedged highly probable predicted transaction.

Note 24 should include also:

- 1) the gain or losses for the hedge of fair value:
 - a. on hedging instrument,
 - b. from the hedging article entitled to the hedging risk.
- 2) the ineffectiveness, recognized in profit or loss, which occurs from the hedge of cash flows,
- 3) the ineffectiveness, recognized in profit or loss, which occurs from the hedge of net investments in the foreign units.

Note 25: “Non-derivative financial instruments and fair values of financial instruments”

Under Note 25 the Company presents the following table and discloses the methodology, applied by itself for calculation of the fair value.

The categories of financial assets and financial liabilities	Reporting period		Previous reporting period	
	Book value	Fair value	Book value	Fair value
Financial assets at fair value through profit and loss				
Investments held to maturity				
Loans and receivables				
Financial assets available for trade				
Financial liabilities at fair value through profit and loss				
Financial liabilities measured at amortised cost				

Note 26: “Reinsurance assets”

Under Note 26 the Company discloses the following information:

- 1) the profits or losses, recognized in profit or loss as a result of getting a reinsurance,
- 2) if the Company defers or amortizes the profit or loss, occurring as a result of getting a reinsurance, then the amortization of that period and the amounts left non-amortized at the beginning and the end of the period.

Note 27: “Taxation”

Under Note 27 it is required to disclose separately the major components of the expenses (income) on taxes, as well as:

- 1) the gross amount of current and deferred taxes related to the articulated, directly debited or credited with the equity,
- 2) the explanation of affiliation between the expenses (income) on the tax and the book profit, by one or two of the following ways:
 - a. numerical comparison of the expense (income) on the tax and the product of the book profit and the applied tax rate (rates), disclosing also the grounds of calculation of the applied tax rate (rates); or
 - b. numerical comparison of the average effective tax rate and the applied tax rate, disclosing also the grounds of calculation of the applied tax rate (rates),
- 3) the explanation of changes of the applied tax rate (rates) in comparison with the previous period,
- 4) the sums of deductible temporary differences, non-used tax losses and non-used tax discounts (and the terms of application, if any), on which a deferred tax asset has not been recognized in the Statement on financial position,
- 5) the gross amount of temporary differences, related to the investments in subsidiaries, branches and associated organizations and participations in joint undertakings, on which deferred tax liabilities have not been recognized,
- 6) the following information on each type of temporary difference and each type of non-used tax losses and non-used tax discounts:
 - a. the sum of deferred tax assets and liabilities, recognized in the Statement on income, presented for each period,
 - b. the amount of costs or income on deferred tax, recognized in profit or loss, if it is not clearly visible from the changes of amounts, recognized in the Statement on income,

- 7) the cost on the tax, related to the suspended operations, which applies to:
- the profit or loss arising from the suspension,
 - the profit or loss from ordinary activity on the transaction suspended in the given period, together with the respective amounts of each presented previous period.
- 8) the results of profit tax on those dividends, provided to the Company's shareholders, which have been suggested or announced before the financial statements were approved for presentation, but have not been recognized as a liability in the Statement on income,
- 9) if as a result of merger of businesses the Company is an acquirer, it amends the amount, recognized on a pre-acquisition deferred tax asset,
- 10) if the deferred tax gains, received during business acquisitions, have not been recognized on the acquisition date, but have been recognized afterwards, then the description of change of those cases or circumstances, which have caused the recognition of the deferred tax gains.

Note 28: "Amount receivable on insurance"

Note 28 includes the following table:

	Amounts receivable on insurance	
	Reporting period	Previous reporting period
From policyholders		
From reinsurers		
From brokers		
Total		

Note 29: "Deferred expenses"

Note 29 includes the following table:

	Deferred expenses
As of the beginning of the previous reporting period	
Deferred expenses	
Amortization	
As of the beginning of the reporting period	
Deferred expenses	
Amortization	
As of the end of the reporting period	

Note 30: "Accrued income"

Note 30 includes the following table:

The type of the accrued income	Previous reporting period	Reporting period

Note 31: "Liabilities related to the insurance contracts"

Note 31 includes the following table:

The source of the liability related to the insurance contracts	Previous reporting period	Reporting period

Note 32: “Loans”

Note 32 includes the following table:

The source of the loan	Previous reporting period	Reporting period

Note 33: “Other financial liabilities”

Note 33 includes the following table:

The source of the other financial liability	Previous reporting period	Reporting period

Note 34: “Payables on insurance”

Note 34 includes the following table:

Payables by classes of insurance	Previous reporting period	Reporting period

Note 35: “Other liabilities”

Note 35 includes the following table:

The source of the other liability	Previous reporting period	Reporting period

Note 36: “Capital”

Under Note 36 it is required to present:

- 1) on each class of capital:
 - a. the announced number of the shares,
 - b. the number of the shares issued and fully paid, as well as the number of the shares issued but not fully paid,
 - c. the nominal value of the shares or a statement that the shares do not have a nominal value,
 - d. the comparison of the number of shares in circulation as of the beginning of the period and the end of the period,
 - e. the rights, privileges and limitations related to the given class, including the limitation on distribution of the dividends and compensation of the own capital,
 - f. the shares of the organization which are held by the organization itself or by its subsidiaries or by the associated organizations,

- g. the shares, reserved for issuance on option and sale contracts, including the terms and amounts,
- h. the description of the nature and purpose of each reserve in the own capital.

Note 37: “The basics of risk management”

For each type of the risks arising from financial instruments, under Note 37 the Company should disclose:

- 1) exposure to the risk and how it occurs,
- 2) its purposes, policy and procedures of risk management, as well as the methods used for risk measurement,
- 3) quantitative summarized indicators about the capital, managed by the Company,
- 4) the changed of the above-mentioned in comparison with the previous period.

Note 38: “Insurance risks”

Under Note 38 it is necessary to disclose the information, which will give an opportunity to assess the nature and size of the risks, arising from insurance contracts. In particular, the Company should disclose:

- 1) its purposes, policy and procedures of management of the risks arising from insurance contracts, as well as the methods used for risk measurement,
- 2) information about insurance risks (before deduction of the risk due to reinsurance and after it), including the information:

- a. on sensitivity to insurance risks, which can be:
 - 1. qualitative information about sensitivity, as well as information about the terms and conditions of insurance contracts having material impact of the amount, terms and uncertainty of the Company’s future cash flows; or
 - 2. sensitivity analysis, which shows what impact there would be on the profit or loss and the equity if there were the changes of respective risky variables, which were reasonably possible by the end of the reporting period; the methods and assumptions, used during preparation of the sensitivity analysis; as well as the changes of the methods and assumptions, used for the previous period.

However, if the Company uses an alternative method of management of the sensitivity to the market conditions, such as, for example, the embedded value analysis, it can satisfy the requirement by disclosing that alternative sensitivity analysis, the explanation of the method used while preparing such sensitivity analysis and the explanation of main parameters and assumptions underlying the provided data, as well as the explanation of the purpose of the used method and those limitations, which at the end can bring to such an information, which does not fully reflect the fair value of respective assets and liabilities.

- b. on concentrations of insurance risk, including the description how the management decides on those concentrations and the description of those general characteristics, which define each concentration (e.g. the type, geographical location or currency of the insurance case),

c. on factual claims, in comparison with previous estimations (the process of development of the claims). The disclosure of the process of development of the claims should be presented starting from the period in the past when the earliest material claim has occurred, for which there is still an uncertainty on the amount and terms of payments against the claims, but it is not required that it includes more than ten years. The insurer is not required to disclose the information on those claims, against which the uncertainty on the amount and terms of payments usually disappears during one year.

3) Information on exposure to market risk, arising from derivative instruments, included in the insurance contracts, if the insurer is not required and it does not measure the included derivative instruments with fair value.

Note 39: “Financial risks”

Under Note 39 it is required to disclose the information, which will give an opportunity to assess the nature and size of the risks, emerging from financial instruments (including insurance contracts), to which the Company is exposed as of the end of the reporting period. The groups of disclosing information are the followings.

- 1) liquidity risk,
- 2) market risk,
- 3) credit risk.

In particular, in terms of liquidity risk the Company should disclose:

1) the analysis of repayment terms of non-derivative financial liabilities (included, on issued financial guarantee contracts), which shows the contractual residual terms of payment (except for the case, when instead of it the Company discloses the information about the estimated terms of net cash outflows emerging from recognized insurance liabilities),

2) the analysis of repayment terms of derivative financial liabilities. The analysis of repayment terms should include the contractual residual terms of payment on those derivative financial liabilities, for which the contractual repayment terms are material for understanding the terms of cash flows,

3) the description how it manages the liquidity risk inherent to those mentioned in points 1 and 2.

In terms of market risk the Company should disclose:

1) the analysis of sensitivity to market risk on each type of instrument, indicating how the reasonably possible changes of the risky variable as of the given date would impact the profit or loss or the equity,

2) the methods and assumptions, used while preparing the sensitivity analysis, and

3) the changes in the used methods and assumptions in comparison with the previous period and the reasons of those changes.

If the Company prepares such sensitivity analysis, as, for example, the Value at Risk (VaR), which reflects the correlation of the risky variables (for example, interest rates and FX exchange rates), and uses them for financial risks management, then the Company may use

that sensitivity analysis instead of the above-mentioned analysis of the market risk. In this case, the Company should disclose also

4) the explanation of the method used while preparing such sensitivity analysis and the explanation of main parameters and assumptions underlying the provided data, and

5) the explanation of the purpose of the used method and those limitations, which at the end can bring to such an information, which does not fully reflect the fair value of respective assets and liabilities.

If the disclosed sensitivity analysis does not present the inherent risk of the financial instrument (for example, for the reason, that exposure to risk as of the end of the year does not reflect the exposure to risk during the year), then the Company should disclose that fact, as well as the reasons, based on which it assumes, that the sensitivity analysis does not reflect the risks.

In terms of credit risk the Company should disclose the following, by the groups of financial instruments:

1) the amount best presenting its most exposure to the debt risk as of the end of the reporting period, without taking into consideration the held collateral or other means of improvement of the debt quality,

2) the description of the collateral or other means of improvement of the debt quality, held as a pledge against the amount, disclosed in point 1,

3) information on the other financial assets' quality in the meaning of credit risk, which are non-overdue and non-impaired, and

4) the book value of those financial assets, the conditions of which have been revised and which would otherwise be overdue or impaired

The Company should disclose also the following, by the groups of financial assets:

1) the analysis of terms (life duration) of those financial assets, which are overdue as of the end of the reporting period but are not impaired,

2) the analysis of those financial assets, which have been individually decided as impaired as of the end of the reporting period, including the factors, which have been taken into consideration by the Company when it was decided that they are impaired, and

3) the description of the collateral and other means of improvement of the debt quality, held as a pledge against the amounts, disclosed in points 1 and 2, and if possible – the assessment of their fair value.

If by acquiring the ownership right towards the collateral, held by itself as a pledge, or by using the other means of improvement of the debt quality (e.g. guarantees) the Company over time purchases financial or non-financial assets, and those assets satisfy the recognition criteria, specified by other standards, the Company should disclose:

1) the nature and book value of the purchased assets, and

2) if the assets are not easily convertible to cash, then the policy of alienation of such assets or their use in its activity.

Note 40: “Contingent liabilities and assets”

In Note 40 the Company should disclose:

1) the short description of the nature of the contingent liability or asset, as well as if applicable:

- a. the assessment of its financial results,
 - b. the symptoms of uncertainties, which relate to the amount or term of any outflow or inflow,
 - c. the possibility of any compensation.
- 2) the general description of the lessor's lease contracts,
- 3) the general description of the lessee's material lease contracts.

Note 41: "Disclosures related to the affiliated parties"

In Note 41 the Company should disclose the nature of interrelations among the affiliated parties, as well as the information on transactions and outstanding balances, which are necessary for understanding the possible impact of those relations on the financial statements. The disclosures should at least include:

- 1) the amount of the transactions,
- 2) the amount of the outstanding balances,
- 3) the terms and conditions of the outstanding balances, including whether they are pledged or not and the nature of the compensation, paid for the repayment,
- 4) details on any received or provided guarantee,
- 5) the reserves of suspicious debts related to the amount of outstanding balances,
- 6) the expenses, recognized during the period, on the irredeemable or suspicious debts receivable from the affiliated parties.

At that, the above-mentioned disclosures should be made separately for each of the following categories:

- a. parent organization,
- b. organizations, having joint control or significant influence over the organization,
- c. subsidiaries,
- d. associated organizations,
- e. joint undertakings, where the organization is an undertaker,
- f. the key managerial staff of the organization or its parent organization,
- g. other affiliated parties.

Note 42: "Events occurring after the balance date"

In Note 42 the Company should disclose the following information on each material class of adjusting and non-adjusting event, occurring after the reporting period:

- a. the nature of the event,
- b. the assessment of its financial result or the announcement on impossibility to conduct such an assessment.

INTERIM STATEMENT ON FINANCIAL POSITION (Form 6)

“ _____ ” _____ 201__

(the name and location of the insurance company)

Reporting period _____

TITLE		Notes	Current interim period	Previous period
1		2	3	4
1	ASSETS			
1.1	Deferred purchase costs			
1.2	Fixed assets and intangible assets			
1.3	Fixed assets available for sale			
1.4	Derivative instruments			
1.5	Current investments held to maturity			
1.6	Receivables and prepayments			
1.7	Current financial assets available for sale			
1.8	Liability on repo agreement			
1.9	Financial assets at fair value through profit and loss			
1.10	Reinsurance assets			
1.11	Deferred tax assets			
1.12	Sums receivable on insurance			
1.13	Interests and dividends receivable			
1.14	Cash funds and equivalents			
2	TOTAL ASSETS			
3	CAPITAL			
3.1	Statutory capital			
3.2	Share premium			
3.3	Retained earning (loss)			
3.4	Other comprehensive income			
3.5	General reserve			
3.6	Other reserves			
3.7	Other components of capital			
3.8	Total capital			
5	LIABILITIES			
5.1	Unearned premiums reserve			

5.2	Claims (losses) reserve			
5.3	Mathematical reserve			
5.4	Other insurance reserves			
5.5	Loans and attracted credits			
5.6	Derivative instruments			
5.7	Liability on repo agreement			
5.8	Current securities, issued by the insurance company			
5.9	Other financial liabilities			
5.10	Deferred tax liabilities			
5.11	Components of insurance and reinsurance contracts			
5.12	Sums, payable on insurance			
5.13	Insurance premiums transferable on insurance			
5.14	Other payables			
7	TOTAL CAPITAL AND LIABILITIES			
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>				

INTERIM STATEMENT ON INCOME (Form 7a)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

	TITLE	Notes	Current interim period	The period from the beginning of the current year till the reporting date (cumulative)	Comparable current interim period of the previous year	The period from the beginning of the previous year till the comparable reporting date (cumulative)
	1	2	3	4	5	6
1	Income from insurance activity					
2	Total insurance premiums					
3	Insurance premiums, transferred to the reinsurer					
4	Net insurance premiums					
5	Income from fees					
6	Income from investments					
7	Realized income					
8	Gains and losses from fair value					
9	Other operational income					
10	Other income					
11	Total income					
12	Gross indemnities					
13	Indemnities receivable from the reinsurer					
14	Gross changes in contractual liabilities					
15	Gross changes in contractual liabilities, transferred to the reinsurers					
16	Net indemnities					

17	Financial expenses					
18	Other operational and administrative expenses					
19	Other expenses					
20	Total indemnities and other expenses					
21	Profit before taxation					
22	Expenses on profit tax					
23	Profit after taxation					

Executive director of the insurance company
(head of the executive board)

Chief accountant

INTERIM STATEMENT ON OTHER COMPREHENSIVE INCOME (Form 7b)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

	TITLE	Notes	Current interim period	The period from the beginning of the current year till the reporting date	Comparable current interim period of the previous year	The period from the beginning of the previous year till the comparable reporting date (cumulative)
	1	2	3	4	5	6
1	Profit after taxation					
2	Changes from revaluation of fixed assets					
3	Changes from revaluation of intangible assets					
4	Gain and loss arising from re-measurement of financial assets available for sale					
5	The effective portion of gains and losses on the hedging instruments of cash flows					
6	Gains and losses arising from recalculation of the financial statements of foreign units					
7	Actuarial gains and losses on the specified indemnities plans					
8	Profit tax expenses on the components of other comprehensive income					
9	Other comprehensive					

	income after taxation					
10	Total comprehensive income after taxation					
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>						

INTERIM STATEMENT ON COMPREHENSIVE INCOME (Form 7c)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

	TITLE	Notes	Current interim period	The period from the beginning of the current year till the reporting date (cumulative)	Comparable current interim period of the previous year	The period from the beginning of the previous year till the comparable reporting date (cumulative)
	1	2	3	4	5	6
1	Total insurance premiums					
2	Insurance premiums, transferred to the reinsurer					
3	Net insurance premiums					
4	Income from fees					
5	Income from investments					
6	Realized income					
7	Gains and losses from fair value					
8	Other operational income					
9	Other income					
10	Total income					
11	Gross indemnities					
12	Indemnities receivable from the reinsurer					
13	Gross changes in the technical reserves					
14	Gross changes in the share of the reinsurer in the technical reserves					
15	Net indemnities					
16	Financial expenses					

17	Other operational and administrative expenses					
18	Other expenses					
19	Total indemnities and other expenses					
20	Profit before taxation					
21	Expenses on profit tax					
22	Profit after taxation					
	Other comprehensive income					
23	Changes from revaluation of fixed assets					
24	Changes from revaluation of intangible assets					
25	Gain and loss arising from re-measurement of financial assets available for sale					
26	The effective portion of gains and losses on the hedging instruments of cash flows					
27	Gains and losses arising from recalculation of the financial statements of foreign units					
28	Actuarial gains and losses on the specified indemnities plans					
29	Profit tax expenses on the components of other comprehensive income					
30	Other comprehensive income after taxation					
31	Total comprehensive income after taxation					

Executive director of the insurance company
(head of the executive board)

Chief accountant

circulation												
11. Comprehensive income of the reporting year (period)												
12.1. Allocation to the general reserve												
12.2. Covering of the allocated losses for account of the general reserve												
12.3. Covering of the negative share premium												
12.4. Internal moves of other components of equity												
13. Distributed dividends												
14. The balance at the end of the reporting period as of December 31, _____												
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>												

INTERIM STATEMENT ON CASH FLOWS (DIRECT METHOD) (Form 9a)

" ____ " _____ 201__

(the name and location of the insurance company)

Reporting period _____

Title of the indicator	From the beginning of the current year till the reporting date	From the beginning of the previous year till the reporting date
1	2	3
The balance of cash at the beginning of the year		
Cash inflows from operational activity		
Received insurance premiums		
The inflows from reinsurance activities		
Inflows from other operational activity, including:		
Total inflows from operational activity		
Cash outflows from operational activity		
Paid insurance indemnities (insurance sums)		
Transferred reinsurance premiums		
Expenses on preventive measures		
Payments to the employees and on their behalf		
Provided prepayments		
Payments to the budget		
Outflows from other operational activity		
Total outflows from operational activity		
Net cash flows from operational activity		
Cash inflows from investment activity		
From sale of non-current tangible and intangible assets		
From activities with financial assets		
From dividends and interests		
Inflows from other investment activity, including:		
Total inflows from investment activities		

Cash outflows from investment activity		
On purchase of non-current tangible and intangible assets		
From purchase of financial assets and provision of loans		
Outflows for other investment activity, including:		
Total outflows from investment activities		
Net cash flows from investment activity		
Cash inflows from financial activity		
From issuance and resale of the equity instruments		
From attracted credits and loans		
Inflows from other financial activities, including		
Total inflows from financial activities		
Cash outflows from financial activity		
From repayment of received credits and loans		
Paid dividends and interests		
Outflows for other financial activity, including:		
Total outflows from financial activities		
Net cash flows from financial activity		
Total net cash flows		
Exchange rate differences. The amounts, reflected in this article, are not cash flows.		
The balance of cash funds at the end of the reporting period		
<p>Executive director of the insurance company (head of the executive board) _____</p> <p>Chief accountant _____</p>		

INTERIM STATEMENT ON CASH FLOWS (INDIRECT METHOD) (Form 9b)

“ _____ ” _____ 201__

_____ (the name and location of the insurance company)

Reporting period _____

Title of the indicator		From the beginning of the current year till the reporting date	From the beginning of the previous year till the reporting date
	1	2	3
1	Profit before taxation		
	Operational activity		
2	Amortization of fixed assets		
3	Amortization of intangible assets		
4	Amortization of deferred expenses		
5	(Increase)/decrease of receivables on insurance		
6	(Increase)/decrease of reinsurance assets		
7	(Increase)/decrease of other assets entitled to operational activity		
8	Increase/(decrease) in funds, payable on insurance activity		
9	Increase/(decrease) in amount of technical reserves		
10	Increase/(decrease) of other liabilities entitled to operational activity		
11	Total adjustments from operational activity		
	Investment activity		
12	Capital expenditures		
13	Investments		
14	(Increase)/decrease of other assets entitled to investment activity		
15	Total adjustments from investment activity		
	Financial activity		
16	Increase/(decrease) of loans and other payable amounts		
17	Paid dividends		
18	Sale (repurchase) of the shares		
19	Increase/(decrease) of other liabilities entitled to financial activity		
20	Total adjustments from financial activity		
21	The effect of exchange rate fluctuations		

22	The balance of cash funds at the end of the reporting period		
	<p data-bbox="293 262 1445 325">Executive director of the insurance company (head of the executive board) _____</p> <p data-bbox="293 367 1445 409">Chief accountant _____</p>		