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NERSES NERSISYAN

PhD Student of the Chair of Banking and Insurance at Armenian State University of Economics <u>https://orcid.org/0000-0002-0874-8828</u>

LIVESTOCK INSURANCE PROSPECTS IN THE REPUBLIC OF ARMENIA

The article analyzes the indicators, changes, and existing opportunities for the introduction and development of insurance products in one of the most important branches of RA agriculture - livestock breeding. There are many types of insurance worldwide, which are gradually gaining life and gaining importance in the Republic of Armenia. For example, recently, the product "job loss insurance" of "Ingo Armenia" Insurance Company has received great resonance (banks news). Such products, of course, are both interesting and surprising, as they reflect the aspirations of the insurance market development and characterize the market formation in our country. But still, are these types of products even more important than, for example, beekeeping insurance? Will the development of these products lead to faster economic development than the advancement of agri-insurance? Looking at the "huge investment" of agriculture among the industries contributing to economic growth, at least at the state level, the development of agri-insurance types cannot be ignored. It is for these and many other reasons that this paper presents the development and prospects of one of the most developed branches of the agricultural sector - livestock insurance in our country.

Livestock insurance is a beneficial product for farmers against the loss or damage of animals, which provides financial protection in case of certain risks.

Livestock insurance, like other types of insurance, covers certain risks, particularly the loss of animals due to accidents, diseases, or other types of natural disasters such as earthquakes, landslides, fires, etc. However, it should be noted that the volatility of agricultural production, especially in the livestock sector, and the high dependence of performance on a large number of accidents lead to the fact that the level of insurance risk and, consequently, the volume of agricultural risk insurance rates are very high.

Keyword: *Farm animal insurance, cattle, support, agribusiness* JEL: G22, Q10, Q14 DOI: 10.52174/1829-0280_2024.2-80

INTRODUCTION. Food security issues are addressed or regulated in the livestock sector in the Republic of Armenia and several other countries. The agricultural sector also serves as a savings mechanism in the absence of financial markets.

Livestock insurance, like crop insurance in the agricultural sector, provides coverage against accidents and unforeseen events. Such risks may arise from several sources, including fire, lightning, storm, hail, collision or accident, accidental shooting, drowning, etc. In addition, livestock insurance includes cover against theft. Those farmers whose livelihoods depend on a variety of animals are even more important in the context of livestock insurance, making the development of this insurance product relatively more important. Therefore, livestock insurance, especially in our two countries, will provide great opportunities for farmers, especially when various support programs are developed at the state level, and farmer support projects continue to be developed.

LITERATURE REVIEW. Sustainable agriculture is a fundamental element of economic stability at the national level. Undoubtedly, livestock production is a risky industry and can create serious problems for farmers, especially in many underdeveloped countries, even causing crises.

The role of science, especially the use of scientific and technical achievements in one of the most important branches of agriculture – livestock production – is becoming increasingly important for developing this sector. From the Soviet Union period onwards, scientific and technological achievements have been considered one of the most important key drives of collective farm development.

The global livestock insurance market is valued at USD 3.95 billion. According to optimistic forecasts, visits will increase by 7.9% in 7-8 years (Grandview research). Several factors contribute to this growth, including increased demand for dairy products, meat, and milk, a large amount of public sector support, or increased aid.

Especially during the COVID-19 pandemic, it has become more evident that effective insurance system mechanisms in the livestock sector are a necessity. Climate change and natural disasters can also cause financial losses in the livestock sector. Fortunately, the Republic of Armenia is free from hurricanes, tornadoes, and other types of natural disasters, although we cannot forget the Spitak earthquake, the spillage of the Debed River in the Alaverdi-Noyemberyan section this year, which caused significant damage to farmers. Many livestock farms were left underwater due to the flooding of the Debed River itself.

Livestock insurance can potentially reduce livestock herders' susceptibility to climate change, as it provides indemnity payments in the event of a calamity. (V. Karimi, Manag 2018).

For instance, in Nigeria, the livestock sector is more than important in terms of economic development. Almost 40% of the country's GDP is generated from agriculture, to which the livestock sector contributes a lot. It must be acknowledged that Nigeria is exposed to several natural risks and disasters. For this reason, insurance models have been introduced in recent years to manage and mitigate risks in the livestock sector.

The introduction of livestock insurance has a positive impact on farmers' perceptions of the potential for personal and public interest development. In particular, farmers with stable incomes are looking to expand their livestock holdings, which in turn is driving large-scale investment in the agricultural sector.



Figure 1: The number of cattle in the world in 2012-2024 (million heads) piece

Figure 1 shows, that the number of cattle worldwide has declined in recent years. The 2019-2020 period represents the lowest recorded global cattle numbers. Of course, there are many reasons, ranging from the COVID-19 pandemic to wars, fires, and other man-made and natural disasters.

Based on the analysis of the dynamic series, we can state that the number of cattle decreased in 2019-2020, primarily due to the COVID-19 situation. However, starting from 2021, there has been a noticeable increase. The decline in numbers was largely due to diseases. Consequently, the development of an insurance culture is even more emphasized in this context. Producers in the livestock sector may not face the same risks as those in crop farming, but similar risks are not excluded in this sector either. Animal diseases, epidemics, and other natural disasters have also caused the decline in numbers. Therefore, the development of insurance culture in livestock production is even more important and mandatory.

Table 1

Date	Volume, tons	An absolute plus		Growth		Growth		1% growth
		$\Delta y_{i/i-t}$		rate $T_{P_{i/1}}$, %		rate $T_{npy_{i/1}}$, %		<i>rate A</i> %
		base	chain	base	chain	base	chain	chain
2012	1001.72	0.0		100.0		0.0		
2013	1005.29	3.6	3.6	100.4	100.4	0.4	0.4	10.017
2014	1008.57	6.9	3.3	100.7	100.3	0.7	0.3	10.053
2015	969.26	-32.5	-39.3	96.8	96.1	-3.2	-3.9	10.086
2016	978.77	-23.0	9.5	97.7	101.0	-2.3	1.0	9.693
2017	984.53	-17.2	5.8	98.3	100.6	-1.7	0.6	9.788
2018	975.06	-26.7	-9.5	97.3	99.0	-2.7	-1.0	9.845
2019	928.34	-73.4	-46.7	92.7	95.2	-7.3	-4.8	9.751
2020	929.56	-72.2	1.2	92.8	100.1	-7.2	0.1	9.283
2021	937.49	-64.2	7.9	93.6	100.9	-6.4	0.9	9.296
2022	940.08	-65.2	2.6	93.5	100.3	-6.5	0.3	9.375
2023	943.74	-64.8	3.7	93.6	100.4	-6.4	0.4	9.401
2024	941.66	-27.6	-2.1	97.2	99.8	-2.8	-0.2	9.437

Determination of Dynamic Growth in the Number of Cattle Worldwide

It is confusing to claim that the same hazards that concern farmers in plant breeding also exist in cattle farming because such risks are not excluded. For example, if fodder is exposed to hail, frost, or other natural disasters, losses will also be noticeable in livestock production.

The largest agricultural animal insurance markets exist in the USA and China. This is also explained by the fact that in these countries, livestock farming is considered to be the most developed branch of agriculture. The size of the livestock insurance market was estimated at \$3.95 billion USD in 2022 and increased to \$4.26 billion USD in 2023.



Figure 2: Agricultural Animal Insurance Market, Million USD

The global livestock insurance market is estimated to be valued at USD 3.95 billion in 2022 and is expected to grow to approximately USD 4.26 billion in 2023. According to global estimates, it may grow by 7-8% over the next 7-8 years.

In the international arena, not only individual pet insurance but also group pet insurance is widespread. For example, in the case of sheep or cattle, herd insurance is used, which provides protective cover for a group of animals against various risks. This type of insurance is a great help for farmers to avoid or minimize large income losses. Herd insurance also has a unique approach, especially in this case; the costs can be lower, as in herd insurance, the insurance cover can include several types of animals. Therefore, discounts are possible with group insurance. Natural disasters and various risks can cause a lot of damage to livestock production, and herd insurance can create the best starting point for farmers to utilise the insurance coverage. In 2018, livestock coverage in China exceeded crop coverage for the first time, breaking the decades-long history of the "strong crop and weak livestock sector" paradigm. (Chaoping, 2024)

Meanwhile, the impact of agricultural insurance on the sustainable development of crop and livestock farming has become a public concern. China's livestock and poultry insurance is based on non-damaging practices. That is, by developing green policies, China also encourages the development of these policies in the agricultural sector.

It explicitly states that adopting non-damaging practices is a prerequisite for receiving insurance compensation (Zhu. S.et al, 2023). As a result, insured farmers are more likely to adopt environmentally friendly production techniques and prioritize non-damaging methods for handling livestock and poultry.

It can be said that China is one of the social countries where environmentally friendly production of various animals is of great importance, and insurance systems play a significant role in this context.

Livestock insurance is developing particularly rapidly in Spain and other European countries. Notably, in Spain, livestock insurance covers incidents such as pregnancy and cesarean section expenses (Agroseguro, Spain). Discussing one of the most dynamically developing agricultural sectors, it is impossible not to address the investments being made in this sector worldwide. In particular, a large number of investments have recently been made in this sector related to advanced technologies, which have significantly improved efficiency in the sector. Such technologies first penetrated the Eurasian Economic Union (EAEU) area, specifically Russia and Belarus, and then Armenia. In Russia, for example, according to analysts, the application of digital technologies in the agro-industrial complex allows for increased profitability of agricultural products through targeted optimization of costs and more efficient allocation of resources. According to estimates, integrating digital economy in agriculture reduces costs by at least 23% during the implementation of an integrated approach.

"Smart" agriculture, which is applied globally, significantly increases the yield and productivity of livestock production and reduces costs and production costs. "Smart" agriculture ranks first place in the world according to the global ranking of the potential positive impact of global technologies (Anishchenko, 2019).

Since the mid-1990s, livestock insurance per animal has been almost completely replaced by income loss insurance in Germany. Available for cattle, pig, and poultry farmers, income loss insurance covers direct losses (animal death) and losses caused by catastrophic events, accidents, or diseases, including all highly contagious diseases. Insurance premiums are fixed amounts, corresponding to approximately 0.2% of the market value for cattle and 1-5% for pigs.

RESEARCH METHODOLOGY. There are various models worldwide that describe the actuarial content of livestock insurance.

Comparative, statistical, inductive, and deductive methods were selected for the analysis. Dynamic series analysis provides a comprehensive picture of the setup and evolution of livestock insurance products in Armenia.

In today's ever-changing world, especially in fields such as agriculture and particularly in the livestock field we are investigating, it is more than important why integrated analyses are not necessary, which is only possible when integrated methods are used. In other words, a single method is not enough to gain insight, much less to carry out an in-depth analysis in the field of breeding livestock production.

The comparative method with its separate types is also used in the analysis of livestock insurance. It employs two different kinds of relations: relations inside a collection of objects and relations between two objects. Using the oneparameter comparison, general, stable qualitative and quantitative comparison estimates can be obtained.

One of the next most important methods is forecasting through the complex application of comparative analysis and statistical methods. The positive role of forecasts lies at least in that they allow for identifying long-term upward (or downward) trends and recurring seasonal fluctuations.

ANALYSIS: The development of the agrarian sector is a very important factor as a driving force of the economy not only in our country but also in the whole world. Agri-insurance creates new opportunities not only for the agrarian sector but also for the development of the economy. The agrarian sector of Armenia is not free from various risks, the stability of which can be ensured through insurance mechanisms.

For our nation, agriculture is a special and essentially different industry.

It is important to mention that agricultural insurance needs to be tailored to the specific requirements of each branch. Currently, a pilot program for plant breeding insurance is being launched in the RA (Nersisyan, 2022).

Implementing various pilot programs in our country has shown that there are different approaches to agri-insurance, namely animal insurance tariffs. Apart from numerous unsuccessful pilot projects, in 2016, in cooperation with the Food and Agriculture Organization of the United Nations and the Ministry of Agriculture of the RA, perhaps the most effective was the "Technical Assistance to RA Rural Areas" livestock insurance pilot program of cattle initiated within the framework of the Ministry of Economy (ENPARD) program. The pilot program was launched on March 7 2017, and lasted until March 6, 2018. Within the framework of the program, 224 cattle were insured. Four accidents were registered, and in all cases, the farmers were paid insurance indemnities according to the insurance terms and conditions.

According to international experience, certain factors are important for determining the fees. These factors include animal species, value, number to be insured, age and health status, geographical position or location, feeding methods, experience, and species. These factors directly affect the tariff, but other factors indirectly affect it.



Figure 3. Livestock Population in the Republic of Armenia (Annual Census of Agricultural Animals 2019)

As shown, the number of livestock in the Republic of Armenia has declined. We took the years 2019-2024 because, due to the comprehensive census, we already have a clear picture of the precise quantity of livestock in agriculture.

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Table 2

Date	Volume, tons	An absolute plus $\varDelta y_{i/i-t}$		Growth rate T _{Pi/1} , %		Growth rate T _{npyi/1} , %		1% growth rate A %
		base	chain	base	chain	base	chain	chain
2019	571861	0		100		0		
2020	579256	7395	7395	101.3	101.3	1.3	1.3	5718.61
2021	613413	41552	34157	107.3	105.9	7.3	5.9	5792.56
2022	529627	-42234	-83786	92.6	86.3	-7.4	-13.7	6134.13
2023	501862	-69999	-27765	87.8	94.8	-12.2	-5.2	5296.27
2024	491594	-80267	-10268	86	98	-14	-2	5018.62

Analyzing the dynamic growth of the livestock population in the Republic of Armenia

The analysis of the dynamic series shows that the growth rate of the livestock population in the RA has decreased. In addition to declines caused by COVID-19 and war, decreases related to disease outbreaks have also been observed. Therefore, it is evident that livestock insurance is a necessity for the agricultural sector of our country. From the world literature review related to agricultural sector it can be stated that there is no unambiguous approach to livestock insurance rates and premiums. As we have already mentioned, it largely depends on the specifics of each country. The insurance rate can vary between

2-7% of the value of livestock. Based on the Amberd research group's analysis, we have established the following prices for calculating insurance fees for livestock: (S. Avetisyan, 2017)

- Sows: 2.3%
- Boars: 2.3%
- Other pigs: 2.3%
- Birds: 7.0%
- Rams: 3.5%
- Cows: 3.5%
- Other cattle: 3.5%
- Ewes: 3.5%
- Others: 3.5%

Taking into account the international research experience and analyses of Armenian experts, we will present an example of the calculation of insurance tariffs in the field of cattle breeding to illustrate it.

Considering international studies and the analyses provided by Armenian researchers, we will provide an example of how insurance rates are calculated in livestock breeding.

10 cows (1.5 million AMD in total) of a specialized breed were selected, and the insurance value may range from 400,000 to 500,000 drams.

The total cost of insurance for our selected breed of cows will be as follows: employing the maximum value formula: 500,000 drams \times 10 = 5 million drams. The insurance premium will be calculated as follows: 1,500,000 drams $\times 3.5\% = 52,500$ drams per cow (For 10 cows, the total premium accounts for 520,500 drams). For specific diseases, the insurance company may apply additional charges to the insurance premiums. In our case, 52,500 AMD is a significant financial burden for farmers. Therefore, we recommend launching pilot insurance programs in the livestock industry through the programs supported by the government. We can note that the insurance premiums can be paid monthly so that the burden is not large. Once again, we made sure that the support of the government should be evident in this process.

In the example we discussed, we also saw that livestock insurance in China began with government support programs. First, a subsidy was established. Then, recognizing its effectiveness in advancing insurance, they began launching livestock insurance programs.



Figure 4. The number of "Smart" livestock sheds according to RA marzes (author's calculations with Reply to post)

According to data from the Ministry of Economy, Gegharkunik and Kotayk have the highest number of "smart" livestock sheds among the RA marzes. The total number of state-subsidized "smart" cattle sheds in the territory of RA is 55. The program suggests three models for beneficiaries, alongside partial loan subsidies. (Ministry of Economy of Armenia, 2024) In the RA, one can initiate livestock insurance through available subsidized projects. For instance, a cattle breeding development program is currently active. According to this program, beneficiaries can receive a loan of up to 300 million drams at an affordable interest rate ranging from 0% to 3%. Considering the extensive resources and support available, we recommend that insurance companies also participate in this program to provide coverage for specific types of livestock. Therefore, let us present the results of the smart livestock buildings that have already been implemented and those currently done.

In particular, the models of "smart" livestock buildings, both planned and constructed, are:

- 1. 1 Model: 4 livestock sheds
- 2. 2 Model: 10 livestock sheds
- 3. 3 Model: 26 livestock sheds
- 4. Other: 15 livestock sheds

Currently, approximately 800 head of cattle are in "smart" cattle sheds, including 150 local breeds (the primary breeds are Flecki (Simmental), Holstein, and Swis).(Ministry of Economy of Armenia, 2024) Ten cattle sheds of model 3 have been completed, and they now accommodate nearly 400 head of local and pedigree cattle. In other words, the "smart" cattle sheds designed for this model can accommodate an average of 40 head of cattle of different breeds.

The proposed insurance model has the following form and sequence of steps. First, one of three models should be selected. Then, for this model, the insurance value and tariff are fixed, and the next step is the calculation of insurance premiums using averaged data. The most important prerequisite of these steps is compliance with the principle of obligatory work.

The insurance premium for the first year is covered by the support program, thereby relieving farmers from paying the premium during this initial period. From the second year forward, fees are calculated based on an average rate determined by the selected model. For example, for each model, there is a well-defined livestock capacity for insurance purposes: 10 head of cattle for the first model, 20 head for the second model, and 40 head for the third model. Various sources indicate that the cost of pedigree breeds ranges between 3,000 and 3,200 euros (he calculations with Reply to post). In other words, if we assume that the market value of these breeds is 2 million drams, the insurance premium in the USA would range from 200 to 300 dollars, depending on the age and specific breed. (Livestock-Reports, 2024) In RA, it is calculated as 3.5 percent of the market value, which in this case amounts to 70,000 drams. (Avetisyan, 2017) In the United States, insurance coverage for this livestock category can extend up to 1 million dollars, whereas in the RA, it may reach up to 1 million drams. According to the newly established genealogical model, the insurance premiums are calculated as follows: for the 1st model, the premium makes up 10 × 70,000 AMD, totaling 700,000 AMD; for the 2nd model, it amounts to $20 \times 70,000$ AMD, equaling 1,400,000 AMD; and for the 3rd model, it totals $40 \times 70,000$ AMD, resulting in 2,800,000 AMD.

Thus, after several decades of unsuccessful pilot experiments in the Republic of Armenia, plans to introduce and develop insurance in the livestock sector of the agro-industrial complex can already be considered realistic. Various agricultural support programmes already exist and are an important basis for the development and operation of insurance coverage. Using our proposed model, we can start a fundamental and sustainable process of livestock insurance, which has a centuries-old history. This will ensure the normal development and growth of this sector, stimulating, of course, economic growth.

CONCLUSION. Discussing the positive and negative aspects of livestock insurance, we can conclude that introducing insurance mechanisms in the livestock sector should be a priority for the Republic of Armenia. Agriculture is not only characterized by high risk but also by low profitability, which is an additional obstacle to the functioning of the insurance system.

From the analysis, we realized that agri-insurance is still not developed and is not operating in the RA for many reasons. How to decide which model will be implemented successfully in the agricultural sector?

Various agricultural insurance pilot programs have been launched and continue to be realized in our country. It would be incorrect to claim that the livestock sector is one of the riskiest sectors and that insurance companies deliberately avoid it, especially considering the insurance products on the market, which are considerably riskier and do not have state support. Therefore, the development of insurance in this sector is just a matter of time. The remaining factors depend on choosing an appropriate model and fostering insurance literacy in this field. Thus, based on the conducted research, international experience, and analysis of local literature, we have developed several recommendations that outline a clear action plan for introducing and establishing an insurance product in the RA livestock sector.

In particular:

- Firstly, we suggest developing a model based on existing state support programs. This model should be integrated as a key component of the "smart" livestock program. The calculations proposed in the model can be subject to certain changes depending on the situation and uniqueness of the model.
- The new model, which will be implemented in the Republic of Armenia's agricultural sector, may become the basis for calculating and establishing insurance for other types of livestock.
- Since livestock is already accounted for with special seals and stamps, it is recommended to insure animals against several risks at once by installing GPS equipment in parallel; we should also note that this equipment costs little money and can even be transferred to farmers under similar programs. Above all, we reduce the possibility of theft, damage and losses. Thus, we are already starting to reduce risks, and insurance is becoming mandatory.
- Banks can become the driving force behind the development of mortgage insurance. In particular, insurance should be a mandatory condition when purchasing dairy and meat cattle with state support. Our goal

should be to establish livestock insurance as the industry standard in our country.

- Recognizing the significant time required for implementing such programs, experts with extensive experience in international livestock insurance are anticipated to be involved in the planning process. For example, Spanish insurance professionals have more than once offered their experience exchange programs to the whole world.
- Russia and Spain have implemented several experience exchange programs for agri-insurance specialists.
- Preparing courses for farmers and transferring the most effective experience and knowledge in the international arena is necessary. It is even possible to invite experts to Armenia for seminars to identify and correct deviations in project development and model implementation.
- In agriculture, robotic machines and drones, such as quadrocopters, milking systems, robots, and agricultural robots, are proposed.

We invest various resources in the national agro-industry every year, but when there are deviations from the program, we immediately try to find the culprits. We must use our resources to identify the problems in livestock insurance in the Armenian agribusiness sector and focus on options to solve them. The simplicity and target selection of the proposed model is already half of the success. The livestock sector in Armenia will become one of the most stable and attractive for business as never before. Livestock insurance will revitalize the Armenian agricultural sector and become one of the driving forces of the branch.

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