



Statement of profit or loss and other comprehensive income

"30" June 2024

" EFES" insurance closed joint stock company

In thousand Armenian drams	Notes	April-June 2024	January - June 2024	April-June 2023	January - June 2023
Insurance revenue	14	2,421,571	4,205,127		
Insurance service expense	15	(1,476,723)	(2,444,488)		
Insurance service result before reinsurance contracts held		944,847	1,760,639		
Allocation of reinsurance premiums	14	(1,314,525)	(2,109,752)		
Amounts recoverable from reinsurers	16	621,399	775,719		
Net expense from reinsurance contracts held		(693,126)	(1,334,033)		
Interest income calculated using effective interest rate	17	85,023	150,781		
Interest expense	17	1,094	(266)		
(Impairment loss)/Reversal of impairment losses on financial assets	18	(4,914)	(752)		
Net foreign exchange income		8,576	26,188		
Net Investment income		89,779	175,951		
Depreciation and amortization	10	(18,910)	(30,224)		
Staff costs	19	(322,333)	(554,804)		
Other income	20	(98,068)	(142,060)		
Profit/(loss) before income tax		(97,812)	(124,530)		
Income tax expense	21	22,900	33,117		
Profit/(loss) for the year		(74,912)	(91,413)		
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of PPE					
Income tax relating to items not reclassified		-	-		
Net income from items that will not be reclassified subsequently to profit or loss		-	-		
Items that will be reclassified subsequently to profit or loss					
Net unearned gain from fair value changes		24,724	59,383		
Changes in allowance for expected credit losses		5,300	9,391		
Income tax relating to reclassified items		(5,404)	(12,379)		
Other comprehensive income for the year, net of tax		24,620	56,395		
Total comprehensive income for the year		(50,291)	(35,018)		

Arevshat Melikstyan
Chief executive officer

Qnar Petrosyan
Chief Accountant