

Statement of profit or loss and other comprehensive income

"31" March 2024

" EFES" insurance closed joint stock company

In thousand Armenian drams	Notes	January - March 2024	January - March 2024	January - March 2023
Insurance revenue	14	1,783,556	1,783,556	
Insurance service expense	15	(967,764)	(967,764)	
Insurance service result before reinsurance contracts held		815,792	815,792	
Allocation of reinsurance premiums	14	(795,227)	(795,227)	
Amounts recoverable from reinsurers	16	154,320	154,320	
Net expense from reinsurance contracts held		(640,907)	(640,907)	
Interest income calculated using effective interest rate	17	65,759	65,759	
Interest expense	17	(1,360)	(1,360)	
(Impairment loss)/Reversal of impairment losses on financial assets	18	4,162	4,162	
Net foreign exchange income		17,612	17,612	
Net investment income		86,173	86,173	
Depreciation and amortization	10	(11,314)	(11,314)	
Staff costs	19	(232,471)	(232,471)	
Other income	20	(43,991)	(43,991)	
Profit/(loss) before income tax		(26,718)	(26,718)	
Income tax expense	21	10,217	10,217	
Profit/(loss) for the year		(16,501)	(16,501)	
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		34,658	34,658	
Changes in allowance for expected credit losses		4,091	4,091	
Income tax relating to reclassified items		(6,975)	(6,975)	
Other comprehensive income for the year, net of tax		31,774	31,774	
Total comprehensive income for the year		15,273	15,273	

Arevshat Melikestyan
Chief executive officer

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Chief Accountant