

Statement of profit or loss and other comprehensive income

"31" December 2023

" EFES" insurance closed joint stock company

In thousand Armenian drams	Notes	October - December 2023	January - December 2023	October - December 2022	January - December 2022
Gross insurance premium revenue	9	594,597	632,375		
Costs of insurance services	10	(520,789)	(541,705)		
Net insurance premium revenue		73,808	90,670		
Premiums remitted to reinsurers	9	(138,476)	(149,511)		
Amounts recoverable from reinsurers	10	46,725	50,244		
Results of insurance		(17,943)	(8,596)		
Interest income calculated using the effective interest method		39,525	69,728		
Other comprehensive financial income/expenses for financial instruments measured through profit or loss			-		
Reversal of impairment of other assets and receivables					
Impairment of financial assets		(14,174)	(14,174)		
Other interest income		(943)	(943)		
Foreign currency translation net losses of non-trading assets and liabilities		1,942	3,431		
Net losses from trading in foreign currency		(44)	(236)		
Net Investment income	13	26,306	57,807		
Depreciation and amortization	4,5	(7,370)	(8,390)		
Staff costs	11	(299,489)	(336,810)		
Other income	12	(48,876)	(62,962)		
Profit/(loss) before income tax		(347,371)	(358,952)		
Income tax expense	14	74,658	67,275		
Profit/(loss) for the year		(272,713)	(291,677)		
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 unrealized gains/(losses) from changes in fair value of available-for-sale financial assets			2,242		
Net gains realized to net profit or loss on disposal of available-for-sale instruments					
Income tax relating to reclassified items	10		(404)		
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		-	1,838		
Financial cost/income of listed insurance contracts					
Other comprehensive income for the year, net of tax		-	1,838		
Total comprehensive income for the year		(272,713)	(289,839)		

Arevshat Melikstyan
Chief executive officer

Qnar Petrosyan
Chief Accountant