



ZINAPAH[®]

NATIONAL FOUNDATION FOR
SERVICEMEN INSURANCE

UNITED FOR OUR SOLDIERS...

2024 Q2 Report



zinapah.am



DONATE

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Board Member



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Admin Assistant



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Admin Assistant



About ZINAPAH

ZINAPAH was founded in 2017 to provide stable, equitable compensation for the well-being of the families of fallen, missing servicemen and 1st and 2nd category disabled servicemen while defending the homeland and its borders for the peace and security of future generations.

In April 2023, the Foundation previously known as Insurance Foundation for Servicemen (IFS) was renamed ZINAPAH – National Foundation for Servicemen Insurance. ZINAPAH is a non-political institution that operates according to the [Law](#).

It is a unique foundation in the region where every working citizen in Armenia is required to make mandatory contributions from their salaries. ZINAPAH represents a pan-Armenian effort to ensure financial well-being for those who have sacrificed their lives for the security of Armenia.

ZINAPAH funds are generated from:

- ✔ Mandatory monthly payments from 1,500 to 15,000 AMD per month (based on the amount of income) by taxpayers in Armenia
- ✔ Voluntary donations received from all over the world, including Armenia
- ✔ ZINAPAH asset management appreciation

ZINAPAH is governed by an independent [Board of Trustees](#) (BoT), consisting of highly-regarded professionals with stellar reputations and expertise in Finance & Banking, Business, Crisis Management, Fundraising, and Asset Management.

ZINAPAH is operated by a highly motivated and experienced Executive Team of young professionals. [ZINAPAH website](#) provides the possibility to monitor both total funds from mandatory payments and donations, as well as the list of compensations. The CEO [Quarterly](#), [Annual reports](#), as well as the [Annual Audit report](#) conducted by one of the top 10 worldwide known audit firms, are also regularly published on ZINAPAH website.



MISSION

To unite the nation to stand by the servicemen and their families to ensure financial stability and a dignified life for them.



VISION

To be a socially responsible foundation for servicemen that incorporates mandatory and voluntary insurance components.



VALUES

TRANSPARENCY, ACCOUNTABILITY, INTEGRITY

Today, it is our duty to stand by the fallen, missing, and disabled soldiers and their families...



Karine Sarkissian
CEO ZINAPAH

Dear Friends of ZINAPAH Community,

I am delighted to share ZINAPAH Progress Report for the 2nd quarter of 2024. I want to emphasize once again that both the ZINAPAH Board of Trustees and the Executive Team do their best to complete the ZINAPAH MISSION. Our dedication is unwavering. At ZINAPAH we are constantly seeking the next level of service to our beneficiaries with enhanced assistance. As always, we continue to raise the bar for ourselves, continually setting a new precedent for the level of service that we provide to ZINAPAH beneficiaries and their families.

Since 2017-2024 Q2 ZINAPAH has provided compensation to **5,434 servicemen**, amounting to **96.9B** AMD. Approximately **159B** AMD of ZINAPAH assets was generated from mandatory payments, **20B** AMD from asset management, and around **9.5B** AMD from donations.

As was announced before, as of Q2 2024 we continue to implement the January 2024 ZINAPAH Board of Trustees decision and the beneficiaries continue to get the 26% increased compensation. This adjustment was aimed at offsetting the inflation since 2017 and this initiative is estimated to increase the ZINAPAH annual liability by around 4B AMD.

We are taking deliberate action to expand upon our core financial pillars of service, focusing on social integration programs, as well as we will be focusing on effectively communicating the mission of ZINAPAH. We will continue to lend our voices for the servicemen and advocate for them in a manner worthy of their sacrifice as we at ZINAPAH understand the nature of this sacrifice. It is our honor to serve them and provide them with the resources they need. In the coming months, our team will be strengthened by an additional staff member to focus on social programs and donor relations, while realigning our collaborative partnerships to help us provide the best possible support to our servicemen and their families.

ZINAPAH continues to cooperate with the Ministry of Labor and Social Affairs and the Ministry of Defense for legislative amendments so that the monthly compensations remain unchanged regardless of the disability group or functionality degree changes, which will be a big relief for the servicemen financially and morally. The law is expected to be adopted in July 2024.

As always, our commitment to transparency, accountability, and integrity is ongoing, and we are grateful to every working citizen in Armenia and to our Donors who trust us to carry out our crucial mission as the premier national foundation for servicemen.

Let us stand united, bound by a shared purpose and vision of empowering ZINAPAH beneficiaries and their families.

Sincerely,
Karine Sarkissian
CEO ZINAPAH

united for our soldiers...



As per the Year-to-Date (YTD) Q2 2024 actuals and the rest of the year rolling estimate, in 2024 it is forecasted that ZINAPAH will record growth in income of approximately 6% vs Previous Year(PY), at about 52,719 mln AMD due to the increase of the mandatory payments by 1%, asset management income significant growth of 43% and a slight increase in donations by around 11%.

In 2024, the portion of ZINAPAH income attributable to mandatory payments is estimated to be at 83% vs. 2023 87%. Asset management income is estimated to grow by about 4 percentage points from 12% in 2023 to 16% in 2024, and the Income attributable to Donations is estimated to be at 1% in 2024 which is stable vs PY.

Total ZINAPAH expenses are expected to grow by 40% to 21,116 mln AMD, out of which the compensations will grow up to 20,741 mln AMD or by 41% due to the indexation of 26%, and the 2023 Artsakh cases compensation which are being reported in 2024. Hence, with over 190 cases, the lump-sum compensations will be paid out in 2024 followed by monthly compensations for 20 years.

In 2024, the budgeted expense growth of 57% slowed down to 40% vs PY. The portion of ZINAPAH expenses attributable to compensations is estimated to be stable at 98% vs. 2023. Despite the increase in the expenses, the rolling estimated of the admin expenses vs total assets 2023 ratio is estimated at 0.40% vs the 2% upper cap limit regulated by the law.

MLN, AMD	2017-2019	2020	2021	2022	2023	2024 RE	2017-2024 RE	2024 vs. PY	Contr. to Mix 2023	Contr. to Mix 2024
Mandatory Payments	21,779	9,134	29,072	35,274	43,199	43,731	182,191	1%	87%	83%
Donations	305	6,976	1,290	508	273	305	9,656	11%	1%	1%
Kamurj*	-	1,000	1,510	239	237	165	3,151	-30%	0.5%	0.3%
CBA**	-	-	301	-	-	-	301		0%	0%
Asset Management	2,545	2,425	1,841	3,256	5,944	8,518	24,530	43%	12%	16%
Other Income	-	-	0.24	0.19	0.26	0.17	0.9	-37.7%	0%	0%
Total Income	24,629	19,535	34,015	39,278	49,654	52,719	219,830	6%	100%	100%
Compensations	1,635	8,030	44,484	16,878	14,747	20,741	106,513	41%	98%	39%
Admin Expenses	-	-	-	246	267	323	836	21%	2%	2%
CapEx	-	-	105	3	45	12	165	-74%	0.3%	0.05%
OpEx	0.32	-	149	21	25	41	237	60%	0.2%	0.1%
Other	-	-	-	-	-	-	-		0%	0%
Total Expenses	1,635	8,030	44,738	17,148	15,084	21,116	107,752	40%	100%	40%

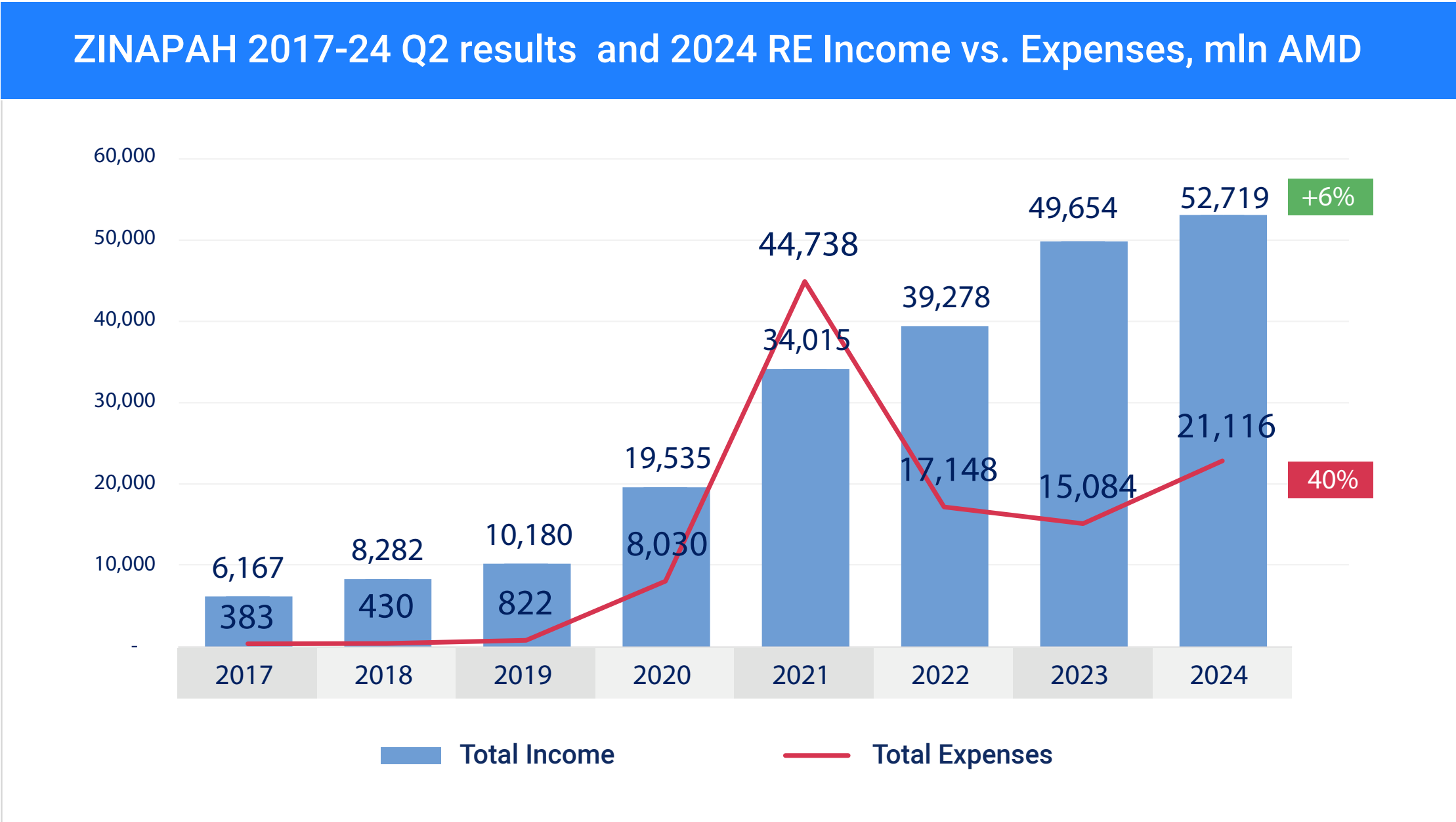
* **Kamurj** – A program financed by the RA Government to give compensation to servicemen who are severely injured or are missing in action before becoming ZINAPAH beneficiaries. For these servicemen, compensation is provided for 42 months in the amount of 300,000 AMD monthly payments to eligible beneficiaries.

** **Central Bank of Armenia Contribution (CBA)** – All the expenses made during 2021 were financed by the Central Bank of Armenia. The funding is regulated by law and has been previously approved by the CBA Board.



The graph below illustrates ZINAPAH actual income and expenses from 2017 to 2024 Q2 results and the rest of the year RE, segmented by each year.

ZINAPAH experienced a 6% increase in total income vs the previous year, expecting to reach 52,719 mln AMD. Simultaneously, total expenses are also expected to grow by 40% mainly due to the increase in liabilities, amounting to 21,116 mln AMD.



ZINAPAH Operations for 2017 – 2024 Q2 vs PY



In Q2 2024 vs PY same period results ZINAPAH income is flat at 11,193 mln AMD. Asset management income grew by 58% and the donations showed a decline of -45%. Total expenses increased by 43% to 5,463 mln AMD as the compensations increased by only 43% vs 2023 due to the 26% indexation of the beneficiary monthly compensations and additional payments, as well as by the compensation of the Artsakh new cases from 2023 September 19-20 escalation.

In 2024 Q2, the portion of ZINAPAH income attributable to mandatory payments is 80% vs the 2023 87%. The portion of income attributable to asset management increased to 19% with +7 percentage points.

The portion of ZINAPAH expenses attributable to compensations is at 98% which is flat vs PY.

MLN, AMD	Q1 2024	Q2 2024	Q1-4 2023	Q1-4 2024	2024 vs. 2023	YTD Q2'24 vs. Q2'23	Contr. to Mix Q2'23	Contr. to Mix Q2'24
(AMD)								
Mandatory Payments	11,272	8,969	43,199	43,731	1%	-7%	87%	80%
Donations	88	27	273	305	11%	-45%	0.4%	0.2%
Kamurj*	15	15	237	165	-30.4%	-78%	1%	0.13%
CBA**	-	-	-	-	-	-	-	0%
Asset Management	2,019	2,182	5,944	8,518	43%	58%	12%	19%
Other Income	-	0.17	-	-	-38%		0%	0%
Total Income	13,394	11,193	49,654	52,719	6%	1%	100%	100%
Compensations	5,788	5,359	14,747	20,741	41%	43%	98%	98%
Admin Expenses	60	83	267	323	21%	34%	2%	2%
CapEx	1	5	45	12	-74%	192%	0%	0.1%
OpEx	7	16	25	41	60%	88%	0.2%	0.3%
Total Expenses	5,856	5,463	15,084	21,116	40%	43%	100%	100%

* **Kamurj** – A program financed by the RA Government to give compensation to servicemen who are severely injured or are missing in action before becoming ZINAPAH beneficiaries. For these servicemen, compensation is provided for 42 months in the amount of 300,000 AMD monthly payments to eligible beneficiaries.

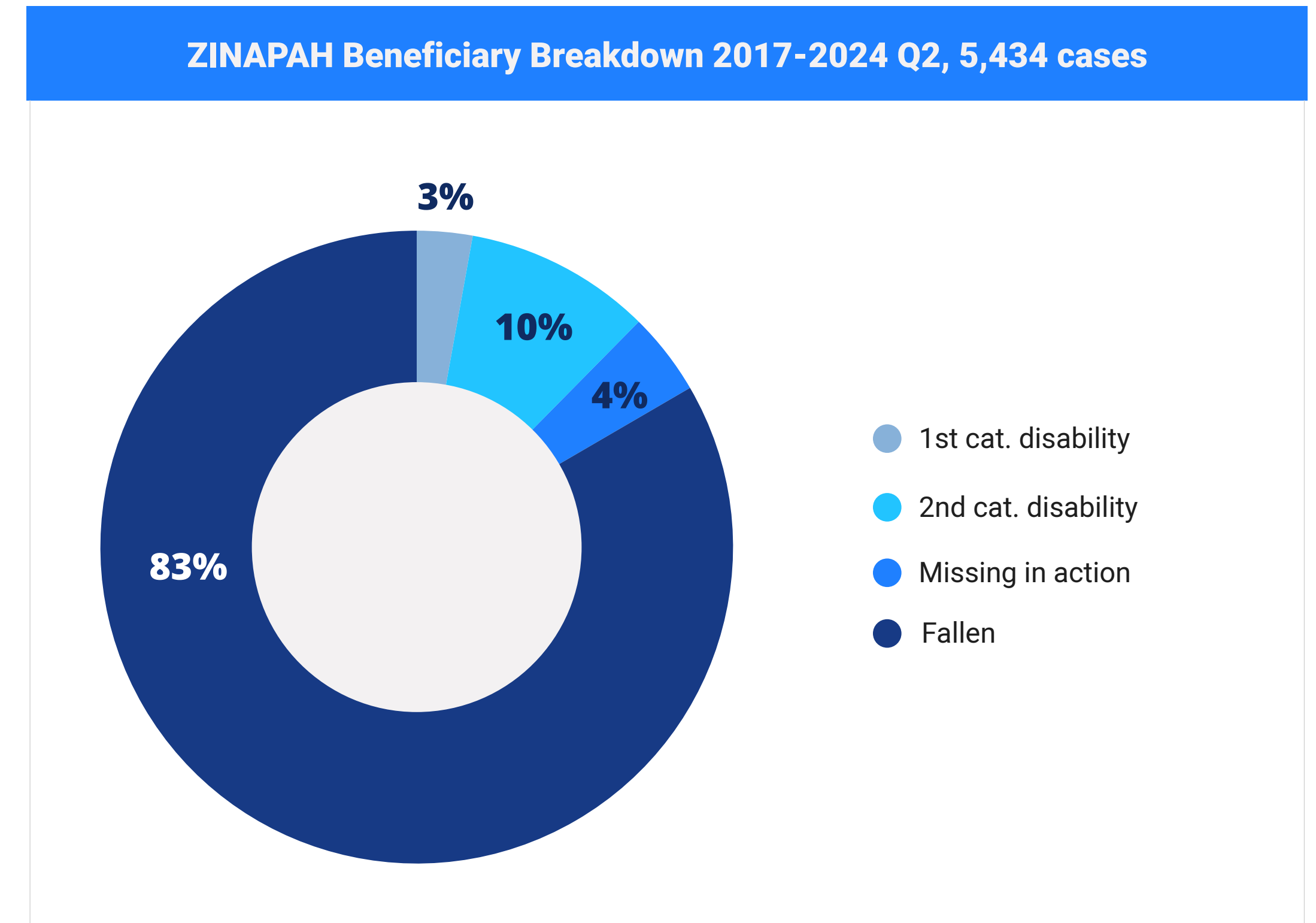
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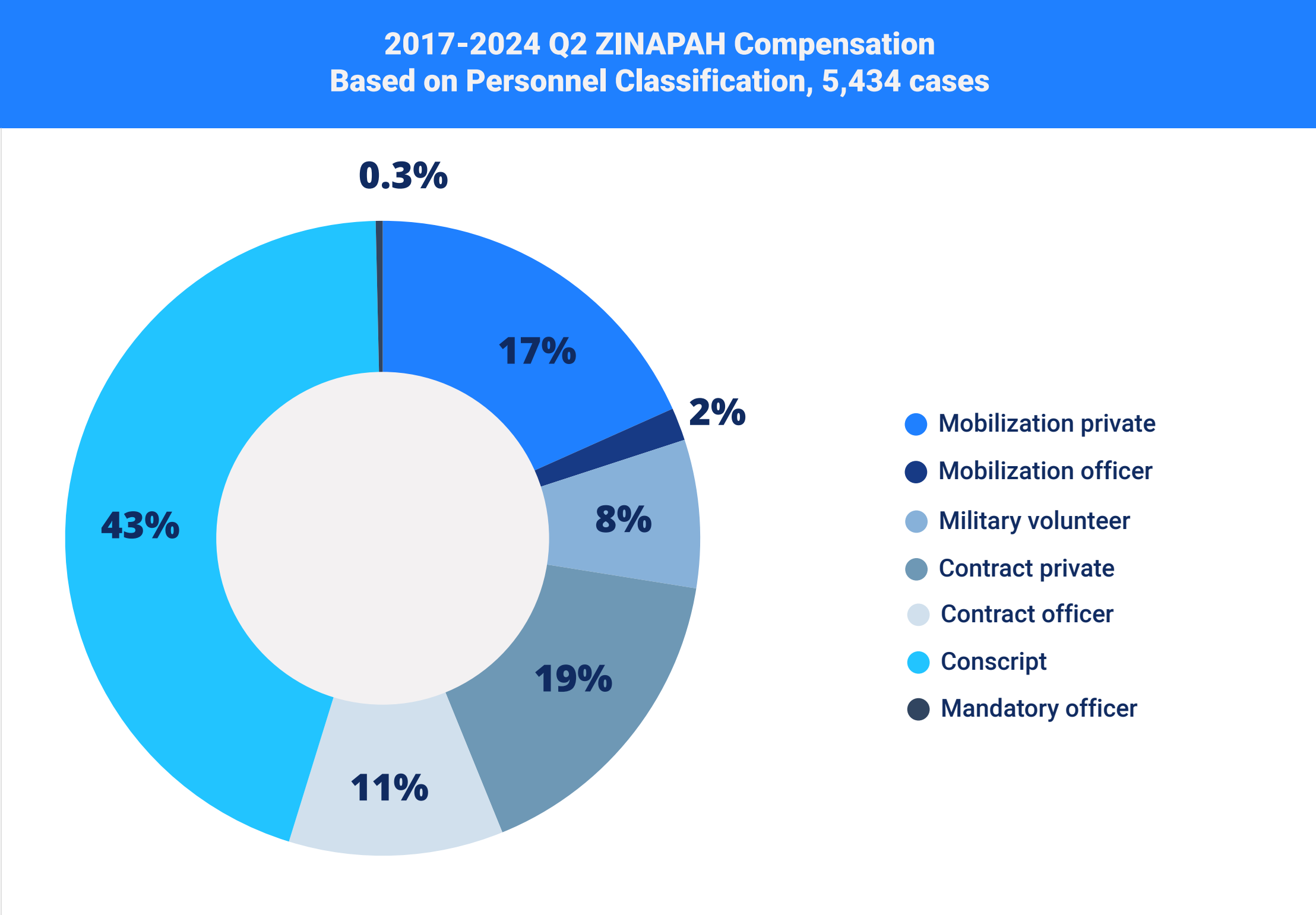
- ✔ **24% of mandatory payments** are estimated to be made in **2024**
- ✔ **3% of donations** are expected to be made in **2024**
- ✔ **35% of the asset management income** is assessed to be contributed in **2024**
- ✔ **19% of compensations** are expected to be paid in **2024**

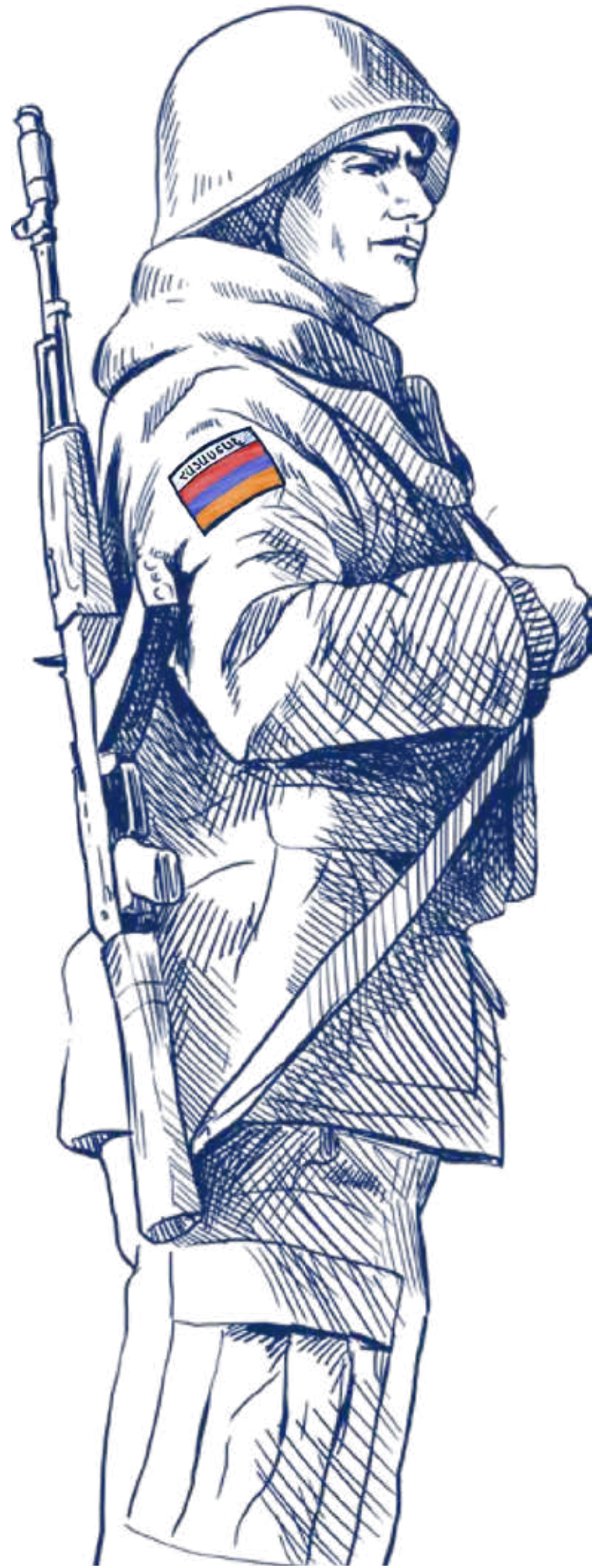
mIn AMD	2023	2024	2017-2024	% Contr. 2024
Mandatory Payments	43,199	43,731	182,191	24%
Donations	273	305	9,656	3%
Asset Management	5,944	8,518	24,530	35%
Compensations	14,747	20,741	106,513	19%

- ✔ From **2017-2024 Q2**, ZINAPAH provided compensation to **5,434** beneficiaries.
- ✔ In **2024 Q2** there were **89** new cases vs **22** cases in 2023 Q2.
- ✔ In **Q2 2024**, **89 new cases** were compensated categorized by case type as follows:



The **5,434** beneficiaries from **2017-2024 Q2** are broken down by personnel classification in the pie chart. Notably, **43%** are conscripts, **30%** are mobilized recruits and officers, **19%** are contract privates and **8%** are volunteers.





2017-2024 Q2 IN SUMMARY

89

Beneficiary NEW cases in 2024 Q2, and
5,434 cases from 2017-2024 Q2

5.4B AMD

compensation in 2024 Q2

96.9B AMD

since 2017-2024 Q2 to those fallen, missing,
or eligible for disability insurance

1%

Mandatory payment growth
as of Q2 2024 compared to 2023 Q2



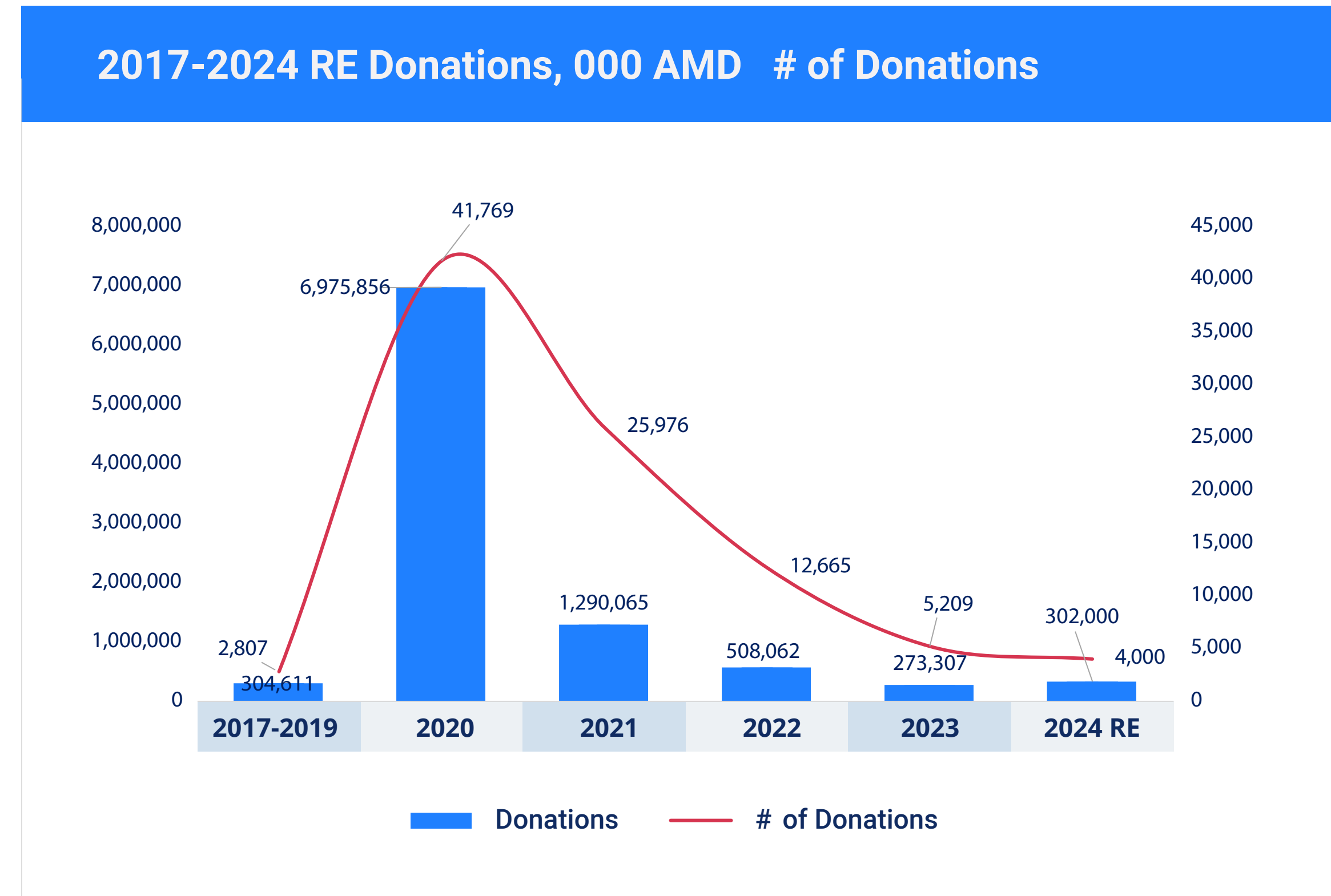
Donations to ZINAPAH, 2017-2024 Q2



ZINAPAH received donations totaling around 9.5B AMD. As of Q2 2024, the total count of donations reached nearly 92,552 with an average donation size of 102,000 AMD. Most donations are made during periods of escalations.

In Q1-2 2024, compared to the previous year, the total donation value in AMD declined by -12%. There was a -16% decline in the number of donations and the average donation size increased by 5%. The growth primarily stems from contributions in USD and not significantly in RR, while donations in other currencies experienced a downward trend with about -30%. This trend is attributed to the post-war syndrome, with donations typically surging during wartime, as evidenced by the results in 2020. The most significant decline was observed in Russian Rubles from Russia, attributed to sanctions against the country and challenges in money transfer systems. The donations were made via bank transfers as well as via ZINAPAH website www.zinapah.am.

2017-2024 Q1-2 Donations by Currency								
Currency' 000	2017-2019	2020	2021	2022	2023	2024 Q1-2	2017-2024 Q1	Q1-2 2024 vs Q1-2 2023
AMD	296,495	4,380,043	765,793	301,333	173,750	46,484	5,937,198	-30%
USD	7	4.826	879	492	233	164	6,601	11%
RR	162	114,908	6,517	455	1	2	122,045	123%
EUR	1	797	122	34	20	8	983	-31%
2017-2024 Q1-2 Donations Converted to AMD								
	304,611	6,975,856	1,290,065	508,062	273,307	114,584	9,466,485	-12%
# of Donations	2,807	41,769	25,976	12,665	5,209	2,397	92,552	-16%
Average donation amount	390	167	50	40	52	48	102	5%



ZINAPAH continues to cooperate with various foundations, non-governmental and charitable organizations, and private sector companies to support our servicemen and their families for the further development of their physical, educational and psychological well-being.

Considering the importance of maintaining a connection with beneficiaries, ZINAPAH team has taken steps for further development and social integration programs for its beneficiaries. ZINAPAH continues to work on expanding the list of cooperating partner organizations and signs a Memorandum of Understanding (MOU) on cooperation with each of them. The goal is to unite, consolidate, and coordinate existing public, private sector, NGO sector and charitable organizations around the idea of supporting servicemen and their families, and smoothly integrate them into society.

ZINAPAH initiative/Yerevan Park

On June 4, in celebration of International Children's Day, ZINAPAH arranged with Yerevan Park management to once again host the children of 200 fallen and missing soldiers. The children had the opportunity to enjoy an unforgettable day at Yerevan Park, with free and unlimited access to all the park's attractions for a full day. They also experienced the wonderful hospitality provided by ZINAPAH. The event was carried out with the joint efforts of the Hayordi team. The unforgettable experiences brought joy to the beneficiaries of ZINAPAH, helping them feel valued and supported by society, not just through financial compensation but also through moral support.



ZINAPAH Initiative. Meeting with beneficiaries

On June 6, 2024, ZINAPAH held its second meeting with beneficiaries. This time the audience included existing and new beneficiaries. During this session, the ZINAPAH team introduced attendees to the organization's background, mission, recent developments, and the ZINHUB platform (www.zinhub.am). Additionally, team members addressed various concerns raised by beneficiaries. The meeting concluded with a Q&A session, where participants had the opportunity to have their questions answered. The positive feedback from attendees, coupled with the subsequent interest generated on social media, prompted the decision to continue hosting these gatherings. It became evident that ZINAPAH beneficiaries are keen to deepen their understanding of the organization's activities, processes, and future endeavors. As a result, it was determined that these meetings would become a regular occurrence.





Initiative by TUMO Center for Creative Technologies

This year, the Tumo Center has made its annual summer camp free of charge for ZINAPAH beneficiaries aged from 12 to 16 years old. Participating in the camp will not only allow these children to gain new knowledge and skills to help them realize their potential, but also to spend unforgettable days and make new friends from across Armenia and the world.

During the camps in Yerevan and Dilijan, the children under the guidance of experienced Tumo Center trainers have the opportunity to learn on the following topics: programming, game creation, animation, music, photography, 3D modeling, graphic design, and robotics. To spread the word and facilitate registration, an online message was sent to over 600 beneficiaries in the specified age group, giving them the chance to register online. As a result, 15 children were registered and will participate in the camp.



Since February 2024, the ZINHUB platform has garnered **registrations from 29 partner organizations**, the majority of which are actively disseminating information about upcoming courses, job opportunities, and various services.

The platform features a variety of courses, job listings, psychological and medical services such as medication, prosthetics, and dental care, as well as various groups and camps.

Efforts are ongoing to engage more organizations and post additional announcements to keep beneficiaries informed. This allows beneficiaries to access the platform, get information, and immediately register for various courses, groups, and services.

Currently, the perspective of the future development of the site is being coordinated with the Ministry of Labor and Social Affairs.



Memorandum of Understanding with Sovorir IT

On May 30, 2024, a memorandum of understanding was signed with Sovorir IT on cooperation on the beneficiary workforce development initiatives.



At its founding in 2017, ZINAPAH was managed by the Central Bank of Armenia (CBA) on a pro bono basis. Since 2021, ZINAPAH began migrating from the CBA to become an independent legal entity with its own infrastructure.



TEAM

- ✓ The Governing Body with 5 Board Members
- ✓ Executive Team with a staff of 14 people
- ✓ Restructuring to focus on the ZINAPAH's core competencies as a financial institution and the development of social programs
- ✓ Performance development and evaluation implementation with the Teamflect digital Platform

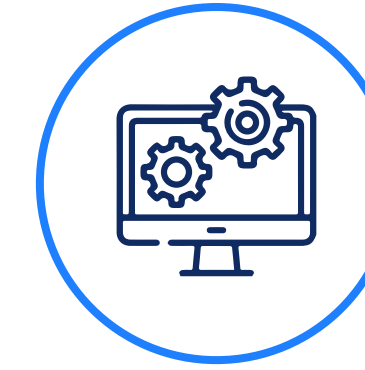


OPERATIONS & OUTSOURCING

- ✓ Procurement guidelines revision adoption
- ✓ ZINAPAH rebranding communication campaign re-launch
- ✓ ZINHUB unified platform for beneficiary's implementation
- ✓ Audit 2023 finalization and publishing

OUTSOURCING MANAGEMENT

- ✓ HR management
- ✓ Accounting services new partner selection in 2024
- ✓ Customer call center
- ✓ IT security
- ✓ Legal counsel



MIGRATION AND INFRASTRUCTURE

- ✓ Website and infrastructure development project in process
- ✓ Mandatory stamp return process in-house management and automation
- ✓ Financial infrastructure development on the compensation system base
- ✓ IT security vulnerability assessment and penetration test project implementation

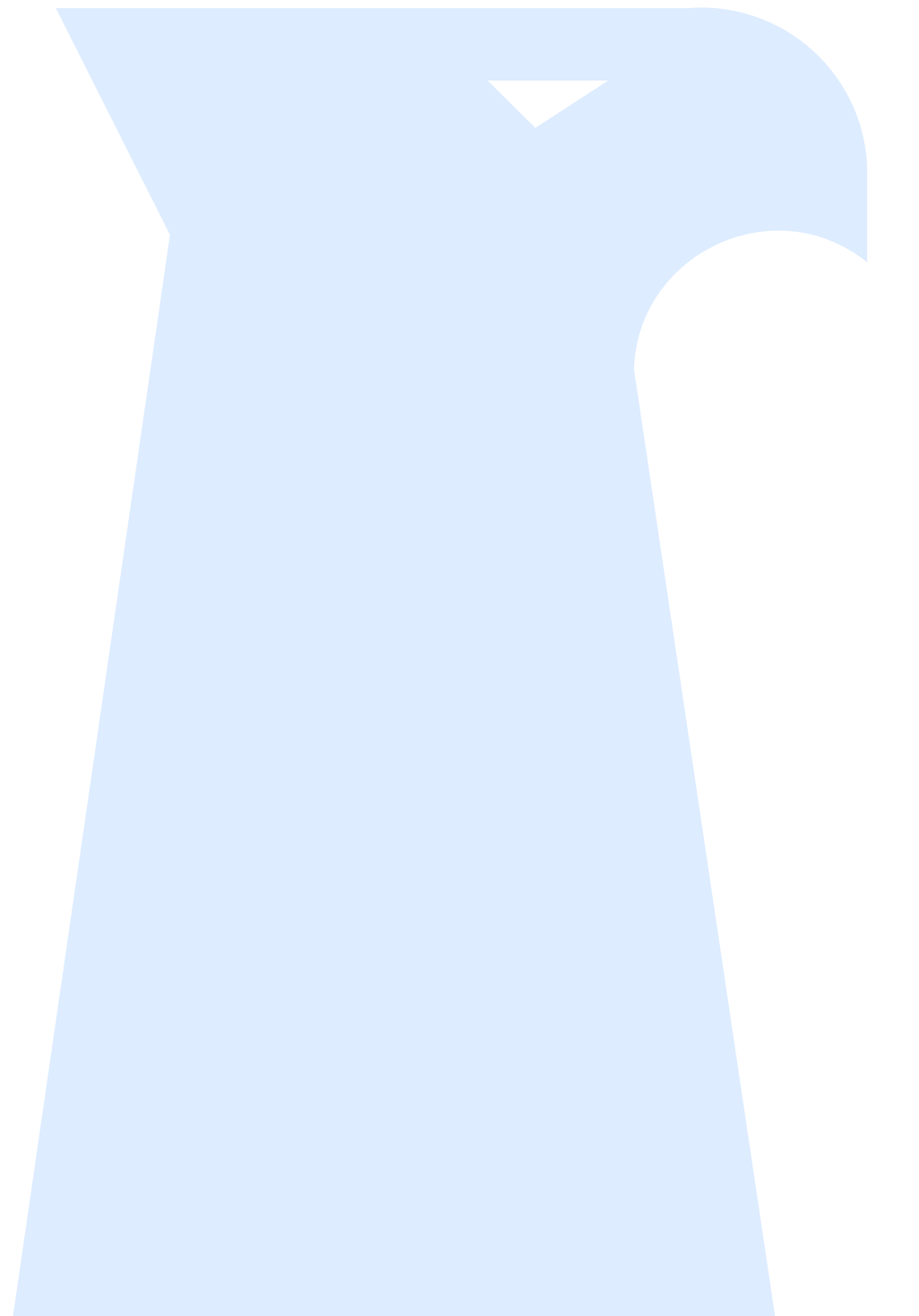


LEGISLATIVE AMENDMENTS

- ✓ Law change to support the disability status change cases
- ✓ Social project implementation position paper development
- ✓ Beneficiary Disabled child support project within the social support programs
- ✓ 2008-2017 ZINAPAH compensation support unification in the ZINAPAH system



ZINAPAH Audit 2023 was carried out by **Grant Thornton CJSC**, and the financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). They have been prepared under the assumption that the foundation operates on a going-concern basis. Please find the full report below:



Statement of Financial Position

In thousand drams	Note	As of 31 December 2023	As of 31 December 2022
Assets			
Non-current assets			
Property and equipment		94,691	126,849
Intangible assets		14,885	12,742
Investments in government debt securities	4	2,573,923	620,521
Funds placed in banks	5	27,378,861	8,681,686
		30,062,360	9,441,798
Current assets			
Accounts receivables		28,617	7,459
Investments in government debt securities	4	42,579	1,215,099
Funds placed in banks	5	44,710,738	32,674,544
Cash and cash equivalents	6	5,519,741	2,389,638
		50,301,675	36,486,740
Total assets		80,364,035	45,928,538
Liabilities			
Non-current liabilities			
Liabilities on compensations	7	103,724,845	107,762,538
Lease liabilities		19,861	32,130
		103,744,706	107,794,668
Current liabilities			
Liabilities on compensations	7	13,101,671	13,314,038
Lease liabilities		23,561	27,415
Accounts payables		14,948	14,536
		13,140,180	13,355,989
Net assets			
Revaluation reserve on securities measured at fair value through other comprehensive income	8	(27,357)	(57,586)
(Accumulated loss)/retained earnings		(36,493,494)	(75,164,533)
		(36,620,851)	(75,222,119)
Total liabilities and net assets		80,364,035	45,928,538

Statement of Comprehensive Income

In thousand drams	Note	Year ended 31 December 2023	Year ended 31 December 2022
Income			
Income from mandatory payments and donations	9	43,709,476	36,021,512
Finance income	10	5,952,073	3,256,038
Other income		697	188
		49,662,073	39,277,738
Expenses			
Compensation expenses		(3,436,956)	(12,983,465)
Employee benefits		(132,110)	(118,480)
Depreciation and amortization		(34,600)	(33,625)
Gain/(loss) from remeasurement of allowance on expected credit losses	11	(228,394)	84,462
Finance cost	12	(7,064,627)	(9,888,750)
Other expenses		(94,772)	(83,551)
Net loss from exchange differences		252	(1,827)
		(10,991,207)	(23,025,237)
		38,671,039	16,252,502
Result for the year			
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net loss from changes in fair value of securities measured at fair value through other comprehensive income		32,521	(20,961)
Changes in allowance on expected credit losses of securities measured at fair value through other comprehensive income		(2,292)	(6,646)
Other comprehensive loss for the year		30,229	(27,607)
Total comprehensive loss for the year		38,701,268	16,224,895



Statement of Changes in Net Assets

In thousand drams	Revaluation reserve on securities measured at fair value through other comprehensive income	Accumulated loss	Total
As of 1 January 2022	29,979	91,417,035	91,447,014
Result for the year	-	(16,252,502)	(16,252,502)
Other comprehensive loss for the year	(27,607)	-	(27,607)
Total comprehensive loss for the year	(27,607)	(16,252,502)	(16,224,895)
As of 31 December 2022	(57,586)	(75,164,533)	(75,222,119)
Result for the year	-	38,671,039	38,671,039
Other comprehensive loss for the year	30,229	-	30,229
Total comprehensive loss for the year	30,229	38,671,039	38,701,268
As of 31 December 2023	(27,357)	(36,493,494)	(36,620,851)

Statement of Cash Flows

In thousand drams	Year ended 31 December 2023	Year ended 31 December 2022
Cash flows from operating activities		
Received mandatory payments and donations	43,709,476	36,021,512
Provided compensations	(14,746,687)	(16,877,925)
Labor expenses	(99,729)	(82,302)
Other income	340,809	56
Other expenses	(513,676)	(147,024)
Net cash from/(used in) operating activities	28,690,193	18,914,317
Cash flows from investing activities		
Acquisition of property and equipment	-	(2,530)
Funds placed in banks	(59,908,431)	(25,975,000)
	(1,997,423)	
Repayment of funds placed in banks	30,000,000	4,370,000
Proceeds from redemption of investments in government debt securities.	1,267,377	1,400,000
Interest received from funds placed in banks and other financial institutions	4,944,405	991,721
Interest received from investments in government debt securities	134,123	222,500
Net cash from investing activities	(25,559,949)	(18,993,309)
Net increase/(decrease) in cash and cash equivalents	3,130,244	(78,992)
Foreign exchange effect on cash	(141)	(1,668)
Cash and cash equivalents at the beginning of the year	2,389,638	2,470,295
Cash and cash equivalents at the end of the year	5,519,741	2,389,638





We would like to express our heartfelt thanks and gratitude to all the individuals and organizations/communities from Armenia and all over the world, who made their mandatory stamp payments and individual donations.

It is thanks to your support that ZINAPAH can fulfill its mission to take care of the servicemen and their families who sacrificed their lives and health for the security of Armenia and its borders.

united for our soldiers...



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GET TO KNOW US

Learn more about ZINAPAH.
Visit our website,
follow us on social media.



SUPPORT US

Make your donation and support
the servicemen and their families
who made the ultimate
sacrifice for our Homeland.



SPREAD THE WORD ABOUT US

Spread the word about
our mission and the
work carried out.



DONATE



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UNITED FOR OUR SOLDIERS...

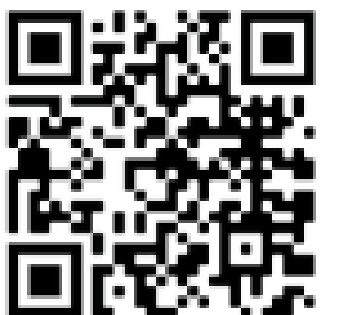


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