



Insurance  
Foundation  
for Servicemen

**| united for our soldiers...**

**INSURANCE FOUNDATION  
FOR SERVICEMEN (IFS)  
2022 Annual Report  
including Q4**

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**DONATE**

## ▶ **Fund Management and Financial Analysis**

IFS Brief History, Mission, Vision and Values

IFS Operations for Fiscal Year 2017 – 2022

IFS Beneficiaries and Compensations 2022

IFS Donations for FY 2017 – 2022

IFS Beneficiary Social Projects and Cooperation

IFS Development Path to Financial Independence

## ▶ **2022 Auditor's Report\***

\*Auditor's report will be published beginning of Q2, 2023. The financial part of 2022 Annual report will be adjusted based on 2022 Auditor results.



**Karine Sarkissian**  
IFS CEO

## Dear Friend:

I am honored and thrilled that I was selected to join and lead the Insurance Foundation for Servicemen incredible Team since April 2022, as we all owe a debt of gratitude to the war victims and their families, who sacrificed their lives for our country. We will do our best to further support our servicemen and their families financially and connect them with the right resources for social integration, prosperity and thrive. I believe that the stories and experiences of our heroes will seed strong values, beliefs, and attitudes in our society, and IFS could be a strong consolidation platform for the Armenians of all over the world... for appreciation, support, and respect...

The 2020 and the following years tested our ability both as individuals and as a nation, and Insurance Foundation for Servicemen was there to address the challenges the war caused. Yet, just as the Servicemen in Armenia serve in complex and difficult environments, so too the IFS demonstrated strength and resilience in weathering the 2020 storm. IFS was and will be the backbone of support for fallen, missing and servicemen with disabilities from 2008-2022 and their families. As of the end of 2022, we supported 5,090 soldiers and their family members. IFS collected 95.3 BIL AMD from mandatory payments, 9.1 BIL AMD via Donations and 10.1 BIL AMD via asset management and made compensations of about 71 BIL AMD.

The IFS mission was carried out successfully, due to the generosity of our supporters – individuals and corporate donors. I would like to express my deepest gratitude to each and every citizen of Armenia who made their mandatory payments to IFS, as well as our donors from Armenia and all over the world, who are making their voluntary contributions, as well as to the IFS team that kept the IFS smoothly operating.

As always, our commitment to transparency, accountability and integrity is ongoing, and we are grateful to the Donors who trust us to carry out our critical mission as the premier foundation for servicemen.

The Foundation will always stand ready to meet immediate needs, while also providing ongoing assistance to those with long-term challenges. As per the newly developed IFS strategic direction since October 2022, the IFS Board of Trustees and our Team are looking to the future for further institutionalization of the organization and its development, productive cooperation with the RA government and other stakeholders. In the long run, we will focus on transforming the IFS into a national platform, as well as introducing the servicemen mandatory insurance component in case of feasibility. We will examine and implement development projects, tailoring them to best support the broader community of IFS.

A sincere and heartfelt thank you to all who helped us to weather this historic and unprecedented year of escalation, while we hope for a peaceful future for development and prosperity...Our focus is to continually work to make the IFS an organization truly worthy of our Servicemen dedication and sacrifice...

## United for our heroes...

Karine Sarkissian  
CEO  
Insurance Foundation for Servicemen

# TEAM

## Board of Trustees



**Irina Seylanyan**  
Board chairman



**Adam Kablanian**  
Board member



**Joseph Simonian**  
Board member



**Anahit Adamyan**  
Board member



**David Akopyan**  
Board member

## Team



**Karen Sahakyan**  
Internal Audit



**Karine Sarkissian**  
CEO



**Tatevik Yaghjian**  
Deputy CEO,  
Director of Operations



**Lusine Zurabyan**  
Director of Finance



**Smbat Saiyan**  
Director of  
Compensation



**Narine Galstyan**  
Director of PR  
and Communications



**Sona Baghdasaryan**  
Donor Relations and  
Fundraising Manager



**Mnatsakan  
Avetisyan**  
Compensation  
Coordinator



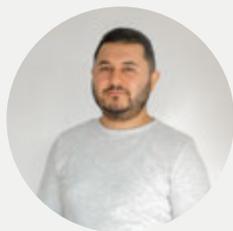
**Arpine Zargaryan**  
Social Projects  
Coordinator



**Feliks Chilingaryan**  
Portfolio Manager



**Lilit Ghabuzyan**  
Bookkeeper



**Vazgen Martirosyan**  
IT Project Manager



**Mari Boyadjyan**  
Admin Assistant



**Nare Atomyan**  
Admin Assistant

# IFS BRIEF HISTORY MISSION, VISION AND VALUES



The Insurance Foundation for Servicemen was founded in 2017 to provide stable, equitable compensation for the well-being of fallen, missing, and 1st and 2nd group disabled soldiers and their families while defending the homeland and its borders for the peace and security of future generations. IFS 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 and Artsakh is required to make mandatory contributions from their salaries. The IFS represents a pan-Armenian effort to provide financial well-being for those who have sacrificed their lives for the security of Armenia.

## IFS funds are generated from:

- ✓ **Mandatory monthly payments** of taxpayers in Armenia and Artsakh (based on the amount of income from 1,500-15,000 AMD per month)
- ✓ **Voluntary donations** received in Armenia from all over the world
- ✓ **IFS Asset management**

IFS is governed by an independent **Board of Trustees**, highly regarded professionals with stellar reputation and expertise in Finance & Banking, Business, Crisis Management, Fundraising, and Asset Management. IFS is operated by a highly motivated and experienced Executive Team of young professionals. **IFS Website** provides the possibility to see both total funds from mandatory payments and donations, as well the list of beneficiaries' compensations. The **CEO Quarterly**, Annual reports and the **Annual Audit** report by one of the top 10 worldwide known audit firms are also being published on IFS website.



## MISSION

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



## VISION

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



## VALUES

TRANSPARENCY, ACCOUNTABILITY, INTEGRITY

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

# IFS OPERATIONS FOR FISCAL YEAR (FY) 2017 – 2022



After the 2020 war, 2021 was a year of crisis management for IFS operationally and structurally. 2022 was a year of recovery in terms of buffering, managing assets and making monthly regular compensations. The 2022 September 12-13 war escalation by Azerbaijan added liabilities to IFS for 211 beneficiaries for the lump-sum and regular monthly payments with about an extra 2.1 B AMD as of the end of 2022 which is not going to have a big impact on IFS financial bottom line in the short run.

As of the end of 2022, IFS recorded growth in income of approximately 15%, due to the strong increase of the mandatory payments by 21%, asset management income growth by 77% despite the significant decline in donations by -61%. The portion of Foundation income attributable to mandatory payments increased by 90% compared to 85% in 2021. In contrast, the portion of income attributable to donations fell from 4% in 2021 to 1% in 2022. The portion of income attributable to asset management grew by 3 ppts from 5% in 2021 to 8% in 2022 and the income from asset management grew by 77% to 3.3 B AMD.

The compensations decline of -62% is explained by the huge chunk of lump-sum payments during the after-war period in 2021, which is not applicable for 2022, despite the 13-14 September escalation, as the beneficiaries get their monthly compensations only.

From 2017-2022 IFS recorded about 117.5 B AMD income mainly from mandatory payments, donations and asset management and made compensations worth 71.0 B AMD.

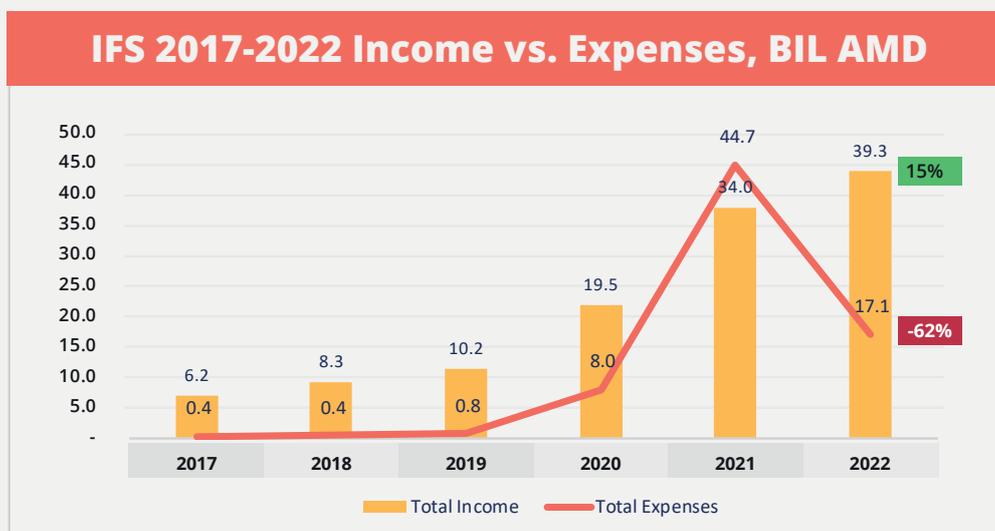
BIL, AMD	2017	2018	2019	2020	2021	2022	2017-2022	2022 Vs. PY	Contr. to Mix 2021	Contr. to Mix 2022
(AMD)										
Income Mandatory Payments	5.9	7.4	8.5	9.1	29.1	35.3	95.26	21%	85%	90%
Donations	0.1	0.1	0.1	7.0	1.3	0.5	9.1	-61%	4%	1%
Kamurj*	-	-	-	1.0	1.5	0.2	2.7	-84%	4%	1%
CBA**	-	-	-	-	0.3	-	0.3	-100%	1%	0%
Asset Management	0.2	0.8	1.6	2.4	1.8	3.3	10.1	77%	5%	8%
Other Income from Penalties	-	-	-	-	-	-	0.0		0%	0%
<b>Total Income</b>	<b>6.2</b>	<b>8.3</b>	<b>10.2</b>	<b>19.5</b>	<b>34.0</b>	<b>39.3</b>	<b>117.5</b>	<b>15%</b>	<b>100%</b>	<b>100%</b>
Compensations	0.4	0.4	0.8	8.0	44.5	16.8	71.0	-62%	99.4%	98%
Admin Expenses	-	-	-	-	-	0.2	0.2		0.00%	1.44%
CapEx	-	-	-	-	0.1	0.0	0.1	-97%	0.24%	0.02%
OpEx	-	-	-	-	0.1	0.0	0.2	79%	0.33%	0.12%
Other	-	0.0	0.0	-	-	-	0.0			
<b>Total Expenses</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>8.0</b>	<b>44.7</b>	<b>17.1</b>	<b>71.5</b>	<b>-62%</b>	<b>100%</b>	<b>100%</b>

\* - **Kamurj** – A program financed by the RA government to give compensation to servicemen who are severely injured or are missing in action before becoming IFS beneficiaries. For these veterans, compensation is provided for 25 months in the amount of 300,000 AMD.

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

# IFS OPERATIONS FOR FY 2017 – 2022

The IFS total income grew by 15% and the total expenses shrank by -62% for 2022 vs 2021.



2022 recorded a growth in the portion of income to approximately 15%, attributable to a mandatory payment increase of 21%, which is explained by:

- Increase in the total number of employed population by 5%, 702K\*
- Increase in number of companies by 7%, 63.2K
- Increase in the average salary size by 19%, up to 236.9 K AMD

On the contrary, the portion of donations declined by -61% which is an organic slowdown given that no investments were made to support the donor base, as well as the after-the-war organic decline trend.

In Q4 2022 the income attributable to mandatory payments grew by 15% and from the asset management by 102%. In Q4 2022, the compensations grew by 28%, mainly due to the September escalations, which won't significantly impact the financial base. As a result of the latter, the expenses grew by 26% vs the total 2022 annual expense decline of -62% vs PY.

BIL, AMD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2021	2022	Q4'22 vs. Q4'21	2022 vs. 2021	Contr. to Mix 2021	Contr. to Mix 2022
(AMD)														
Income Mandatory Payments	5.3	7.5	8.0	8.3	8.9	7.3	9.6	9.55	29.1	35.3	15%	21%	85%	90%
Donations	0.4	0.4	0.3	0.2	0.2	0.1	0.1	0.10	1.3	0.5	-61%	-61%	4%	1%
Kamurj*	-	-	1.5	0.1	-	0.1	0.1	0.04	1.5	0.2	-27%		4%	1%
CBA**	0.2	-	0.1	-	-	-	-	-	0.3	-	NA	-100%	1%	0%
Asset Management	0.5	0.4	0.4	0.5	0.4	0.6	1.2	0.98	1.8	3.3	102%	77%	5%	8%
Other Income from Penalties	-	-	-	0.0	-	-	-	0.00	0.0	0.0	NA		0%	0%
<b>Total Income</b>	<b>6.4</b>	<b>8.3</b>	<b>10.2</b>	<b>9.1</b>	<b>9.5</b>	<b>8.1</b>	<b>11.1</b>	<b>10.66</b>	<b>34.0</b>	<b>39.3</b>	<b>17%</b>	<b>15%</b>	<b>100%</b>	<b>100%</b>
Compensations	13.3	19.8	6.9	4.5	3.6	3.9	3.6	5.7	44.5	16.8	28%	-62%	99.4%	98%
Admin Expenses	-	-	-	-	0.1	0.1	0.1	0.07	-	0.2	NA		0.00%	1.44%
CapEx	0.02	0.02	0.01	0.06	0.00	0.00	0.00	0.00	0.11	0.00	-98%	-97%	0.24%	0.02%
OpEx	0.01	0.04	0.04	0.06	0.00	0.00	0.00	0.01	0.15	0.02	-86%	79%	0.33%	0.11%
<b>Total Expenses</b>	<b>13.34</b>	<b>19.8</b>	<b>6.9</b>	<b>4.6</b>	<b>3.7</b>	<b>4.0</b>	<b>3.7</b>	<b>5.82</b>	<b>44.7</b>	<b>17.1</b>	<b>26%</b>	<b>-62%</b>	<b>100%</b>	<b>100%</b>

# 2022 RE VS 2017-2021 PERIOD IN SUMMARY

- ✔ **37%** of **mandatory payments** were received in 2022
- ✔ **6%** of **donations** were received in **2022**
- ✔ **33%** of **the asset management** income was contributed in 2022
- ✔ **24%** of **compensations** were paid in 2022

'000 000 AMD	2021	2022	2017-2022	% Contr. 2022
Mandatory Payments	29.07	35.27	95.26	37%
Donations	1.29	0.55	9.12	6%
Asset Management	1.84	3.31	10.12	33%
Compensation	44.48	16.85	70.99	24%

# IFS BENEFICIARIES AND COMPENSATIONS 2022

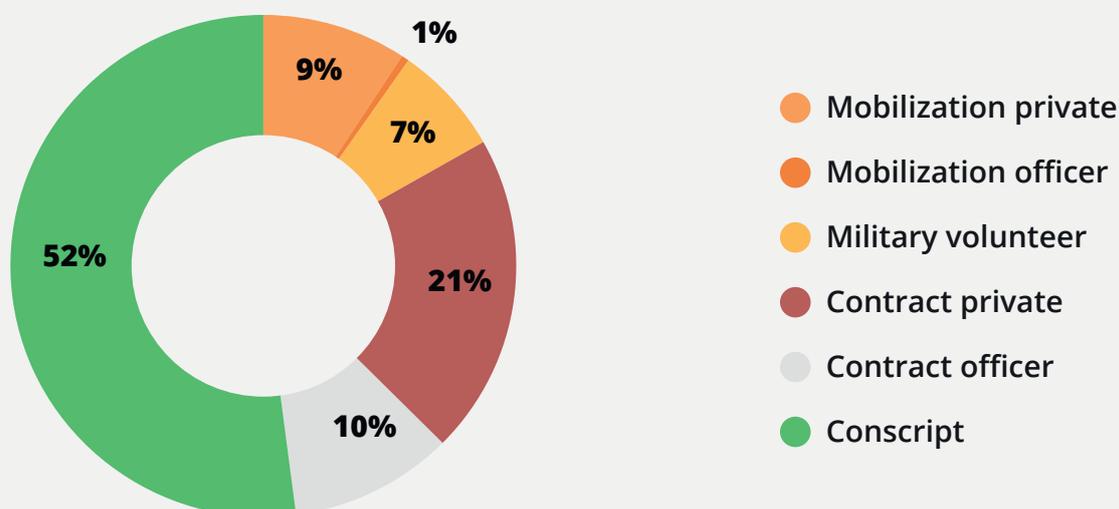
✔ From **2017-2022** IFS provided compensation to **5,090** beneficiaries. In 2022 there were **411** new cases.

Number of Beneficiaries	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Total 2022
1st group disability	1	1	2	2	6
2nd group disability	5	5	4	2	16
Missing in action	35	45	16	13	109
Fallen	29	24	9	218	280
<b>Total</b>	<b>70</b>	<b>75</b>	<b>31</b>	<b>235</b>	<b>411</b>

✔ In **Q4 2022**, **235 new cases** were compensated below broken down by case type:



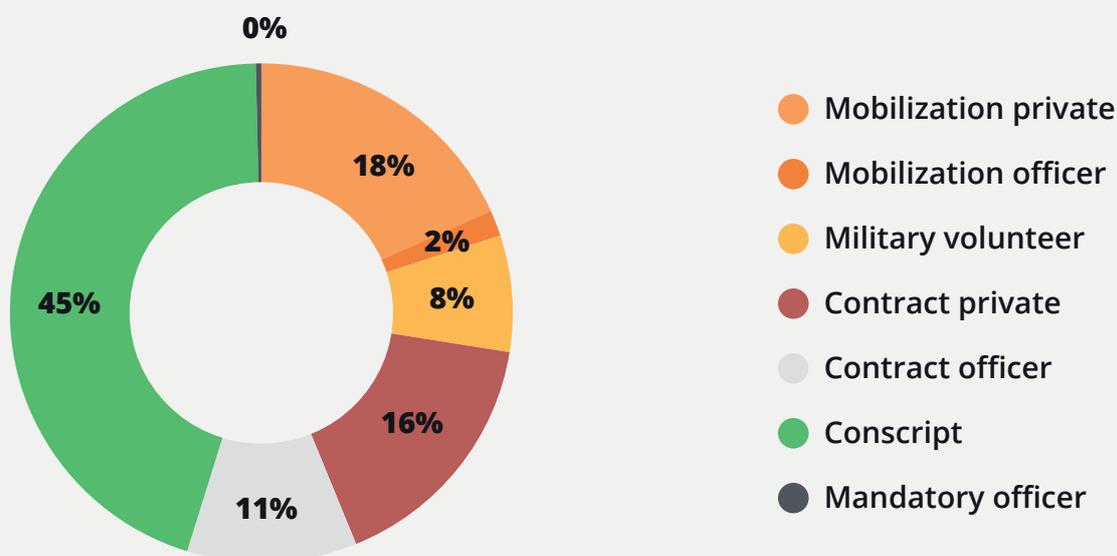
## 2022 IFS COMPENSATION BASED ON PERSONNEL CLASSIFICATION, 411 cases



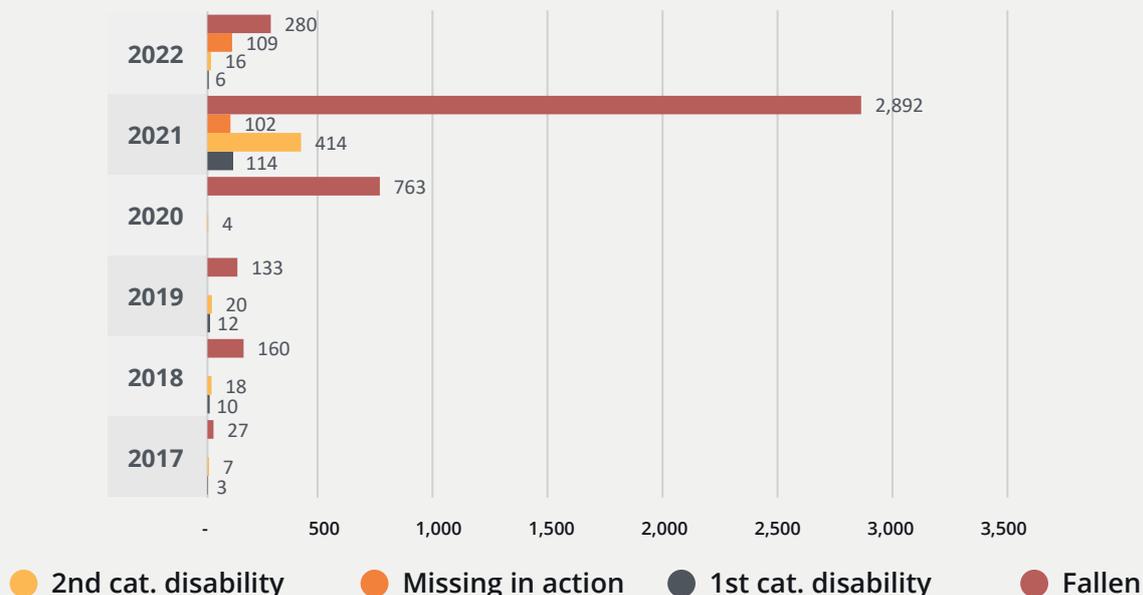
# IFS BENEFICIARIES AND COMPENSATIONS 2022

The **5,090** beneficiaries from **2017-2022** are broken down by personnel classification in the pie chart below. Notably, **45%** are conscripts, while **39%** are mobilized recruits, officers and volunteers.

## 2017-2022 IFS COMPENSATION BASED ON PERSONNEL CLASSIFICATION



## IFS Beneficiaries Breakdown 2017-2022



# IFS BENEFICIARIES AND COMPENSATIONS 2022 Q1-Q4 YTD

## 2017-2022 in Summary

**411**

**Beneficiary new cases in 2022, including 235 in Q4 and 5,090 cases from 2017-2022**

**16.8 B AMD**

**compensation in 2022, including 5.7 B in Q4 and 71 B AMD**

**since 2017-2022 to those fallen, missing, or eligible for disability insurance**

**21%**

**Mandatory Payment growth as of the end of 2022 compared to 2021**

# DONATIONS TO IFS FOR FY 2017 – 2022

From 2017 through 2022 IFS Donations totaled around 9.1 billion AMD. The total number of donations is almost 83K with an average donation size of 108K AMD. The biggest number of donations were made during and after the 2020 war. There was an activation after the 2022 September escalation as well.

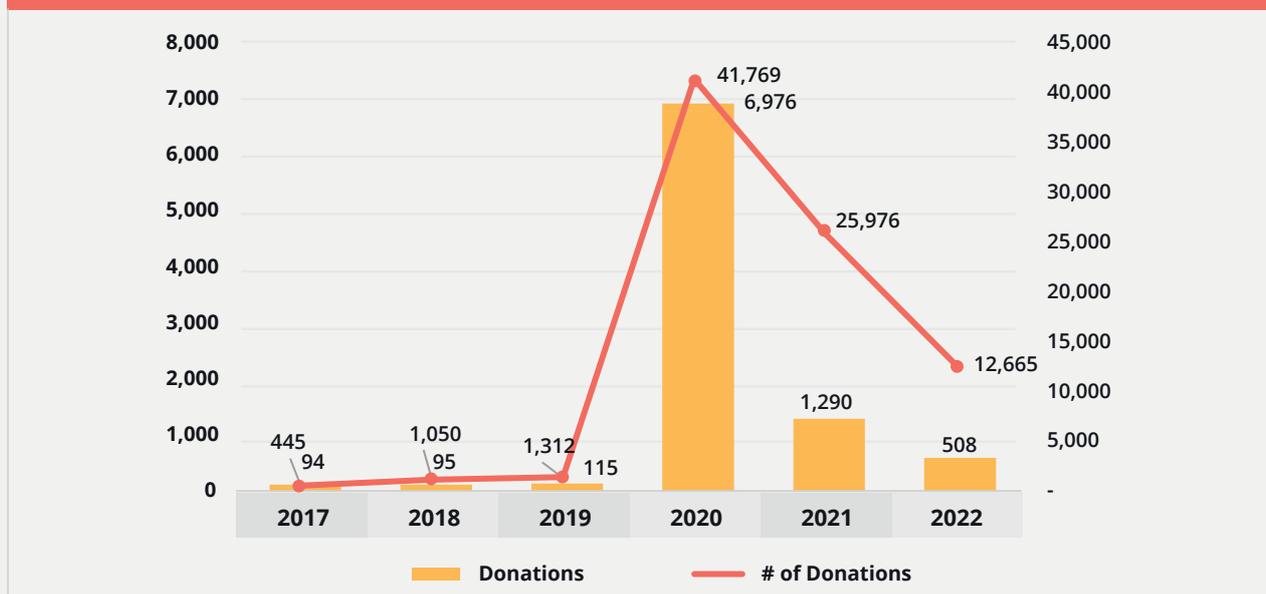
Compared to 2021, donation volume decreased by -61% in 2022. The number of donations and average size also showed a decline by -51% and -19% respectively. It is explained by the post-war syndrome, as during the war the donations usually show a drastic increase which is reflected in 2020 results. The biggest chunk of the decline is also reported in Russian Rubles from Russia which is explained by the sanctions against Russia and the difficulties in the money transfer systems. The donations were made via bank transfers as well as via IFS website [www.1000plus.am](http://www.1000plus.am).

2021-2022 Donations by Currency								
Currency, '000 000	2017	2018	2019	2020	2021	2022	2017-2022	2022 vs 2021
AMD	94	89	113	4,380	752	263	5,714	-62%
USD		0.002	0.005	4.83	0.88	0.492	6	-44%
RR		0.08	0.08	115	7	0.46	122	-93%
EUR		0.0008	0.0004	0.80	0.12	0.0341	1	-72%

2017-2022 Donations Converted to AMD								
	2017	2018	2019	2020	2021	2022	2017-2022	2022 vs 2021
# of Donations	445	1,050	1,312	41,769	25,976	12,665	83,217	-61%
Donations Average size	0.21	0.09	0.9	0.17	0.05	0.04	0.108	-19%

## 2017-2022 Donations, AMD



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

IFS cooperates with various foundations, and non-governmental and charitable organizations to support our soldiers and their families for the further development of their physical, psychological, and educational well-being. Considering the importance of maintaining a connection with beneficiaries, the IFS team has taken steps for further development and social integration programs for its beneficiaries.

To the latter end, a memorandum of understanding was signed with the **Heroes Recovery City** NGO. The NGO is a mental health center, and it provides psychological, mental, and social rehabilitation services to the participants of the war.

A memorandum of understanding was signed with the **French-Armenian Professional Development Center** foundation, which will provide free short-term secondary professional courses to IFS beneficiaries.

On 9 June 2022, a memorandum of understanding was signed with the **reArmenia** charitable foundation, which is a unique platform where individuals and public and private organizations can raise funds for development projects. The Team also participated in the **reArmenia** 2nd Anniversary Meeting and presented IFS activities for possible cooperation opportunities.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

On 23 June 2022, a memorandum of understanding was signed with **Eternal Nation Foundation Armenia**. The foundation aims to rebuild the lives of injured Armenians through restorative healthcare services. It provides high-quality prostheses to the servicemen who were affected by the war, alongside rehabilitation treatments.

A Memorandum of understanding was signed with **Vache Vardanyan** on 18 July 2022. After the 44-day Artsakh war, Vache Vardanyan settled in Artsakh, in the border village of Sarushen, and tried to assist people to overcome the afterwar difficulties, continuously initiating and implementing projects. One of those projects is the **Khokha development center** for about 40 kids over 7 years old in the village of Karmir Shuka. Apart from Karmir Shuka, the children of Taghavards were able to attend the development center as well. This was a great cooperation project with the mayor of Karmir Shuka, who assisted to do the renovation of the development project. Apart from the Karmir Shuka project Vache also organized the Hayordi camp in the Lori region for 120 kids from Artsakh.

On 21 November 2022, a Memorandum of cooperation was signed with **Galaxy Group of Companies** as a sign of mutual trust and readiness for cooperation. Galaxy staff members within their Secret Santa initiative prepared 369 gift packages which were supposed to be delivered to IFS beneficiaries' kids in Artsakh as a Holiday surprise.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

On 22 November 2022, a Memorandum of Understanding was signed with **Learning Mission Initiative** to provide training and development services to IFS beneficiaries.

Learning Mission, a non-profit organization, was founded after the devastating 2020 Artsakh war, to provide the war participants with a holistic education with IT and English at its core, as well as extra-curricular lectures in Armenian studies, world history, and other disciplines. Learning Mission provides students with computers and monthly financial assistance, which allows them to cover certain expenses in order to concentrate on the learning process.

On 24 November 2022, a Memorandum of Understanding was signed with **Vahe Meliksetyan Medical-educational Foundation**. The mission of the Foundation is the development of clinical pharmacy in the Republic of Armenia. It organizes local and international events to develop clinical pharmacy, provides staffing of clinical pharmacists, and funds and trains students in clinical pharmacy.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

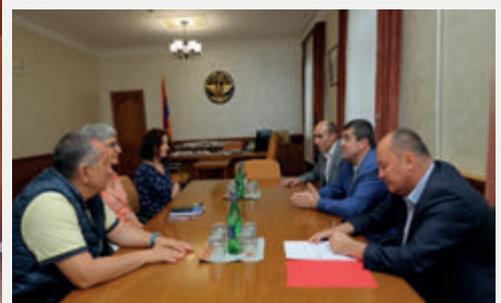
## Visit to Artsakh - 16-19 June 2022

The IFS Management Team visited Artsakh in June to meet with the IFS beneficiaries on the ground to identify their needs, as well as to meet with the Government of Artsakh for cooperation opportunities.

The Team had a meeting with Mr. Araik Harutyunyan, President of the Republic of Artsakh, Mr. Artak Beglaryan, State Minister of the Republic of Artsakh, as well as with Ms. Armine Petrosyan, Minister of Social Development and Migration and Mr. Mikayel, Hayriyan, Minister of Health. Both the President and the State Minister highly appreciated the IFS mission and the important roles the IFS plays in the post-war reality, mainly ensuring the financial stability of its beneficiaries. The parties agreed to engage IFS in the socio-economic engagement projects for its beneficiaries.

The team visited Red Market (Martuni), Khnapat (Askeran), Khnatsakh (Askeran), Sarushen (Martuni), Charter (Martuni), and Stepanakert and met with its beneficiaries. Unemployment, absence of workplaces, lack of kids' entertainment and development centers, as well as psychological support centers are the main issues the beneficiaries are facing.

IFS will undertake actions to coordinate the various NGOs, Foundations, and private sector initiatives to focus their activities in the right direction for the sustainable development of its beneficiaries and the communities impacted by the war.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Guardians of Dreams Musical with Participation of 80 IFS Beneficiaries' Kids

On 1 June 2022, on the occasion of International Children's Day, the **Tovmasyan Foundation** organized a charity event, which was attended by 80 children of IFS beneficiaries. The kids were invited to a premiere of the musical **Guardians of Dreams** which took place in the **Dvin Music Hall**, which made it unique and memorable for the little guests. The charity event had an entertainment part - a concert, which was specially designed by the psychologists to heal and calm down the kids. The children enjoyed the show along with various games and entertainment programs.



## International Children's Day in Yerevan Park

On 2 June 2022, on International Children's Day, with the support of IFS and in cooperation with **Vache Vardanyan**, about 120 IFS beneficiary kids spent an unforgettable day at **Yerevan Park**. Kids were from the **Artsakh region** who lost their parents, as well as their homes. The kids really enjoyed the day which was full of joy and happiness...



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Ayrudzi Children's Club 6-day Summer Camp

From 11-17 July 2022 Ayrudzi Children's Club launched its special therapy program for children affected by war. With the support of the Club the vulnerable children were given this opportunity to be in nature and be disconnected from everyday routine in order to overcome post-war stress.

The program included interaction with animals, pool games, pottery classes, evening entertainment (guitar, singing) around the campfire, and hiking. The kids spent 6 unforgettable days away from their gadgets in the camp and enjoyed nature and the friendly environment, as well as each other's company. Most of the parents conveyed their appreciation to the organizers.

The Ayrudzi is operating for about 40 years targeting the children affected by war and the earthquake to overcome the stress of the crisis via therapy and special programs in the camp. It is agreed with the organizer to involve IFS beneficiaries in the 2023 camping plans.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Hayordi Summer Camp 18-26 August 2022

Hayordi Summer Camp took place in the Gugark Camp, Lori Region. Hayordi is named after the hero of Artsakh, General Sergey Shakaryan. The camp is not only about entertainment, but patriotic awareness, introduction to the historical and cultural heritage, national songs and dances and art classes. The project is funded and implemented by the initiative of the families of fallen in the Artsakh war Armenians, compatriots, IFS partner Vache Vardanyan and the joint efforts of the Military Servicemen's Insurance Fund. IFS beneficiaries were able to participate in the camp.

120 children of fallen and missing servicemen kids of the 44-day Artsakh and 4 days April wars and other vulnerable groups participated in the camp. The spouses of the victims and servicemen who received various degrees of injuries during the war also participated as squad leaders. The kids of different age groups sharing the same feeling of loss and pain were united in the camp around one idea that they are not alone and together they can overcome the difficulties.

The camp was a great opportunity to briefly disconnect the children from the everyday stressful living in those families who sacrificed their beloved ones and well-being, once again showing that the community cares for them, filling their daily life with joy and patriotic spirit. It is planned to make Hayordi traditional and organize a similar camp in 2023 with more participants and for a longer period.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Memorandum of Understanding with the Ministry of Labor and Social Affairs and Enterprise Incubator Foundation and Number of NGOs

An agreement has been reached to sign a **Memorandum of Understanding with the Ministry of Labor and Social Affairs and Enterprise Incubator Foundation** on cooperation with an objective of creating a digital public and private sector Cooperation online platform.

On 29 September 2022, at the initiative of the RA Ministry of Labor and Social Affairs and IFS and Enterprise Incubator foundation with the participation of 25 various IFS partner NGOs had an extended meeting on the mentioned objective and discussed the opportunity for creating an Online Cooperation Unified Platform, as all the participants agreed that the platform will be a great tool to bring together all those organizations that independently carry out different social, educational, recovery and other programs. It was re-assured that the mentioned platform will provide targeted guidance to the services, education and training in accordance with the assessed needs of the beneficiaries - servicemen and their family members.



### The following organizations' participants were present at the meeting:

- Ministry of Labor and Social Affairs of RA
- Insurance Foundation for Servicemen
- Enterprise Incubator Foundation
- Zinvori Tun
- Nor Ej
- Rehabilitation City of Heroes
- Aren Mehrabyan charitable foundation
- Learning Mission
- 4090 Charitable Foundation
- Karo Hovagimyan charitable foundation
- Eternal Nation Foundation Armenia
- KASA Swiss Humanitarian Foundation
- reArmenia Charitable Foundation
- Gyumri Technology Center
- Gateway Armenia charitable NGO
- My Step Foundation

# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

- Haykakan Caritas charitable NGO
- Armenian Progressive Youth NGO
- Bardzunk scientific-educational-strategic NGO
- State Pedagogical University of Armenia
- YSU Center of Applied Psychology Psychosocial rehabilitation center for servicemen and war victims
- Global Shapers Yerevan Hub
- AccessToCare" Charitable NGO
- Armenian Wounded Heroes Fund
- Soft Contract Company
- Progress educational program
- Yeremyan Project Company Yeremyan Academy
- Philip Morris International (PMI)

As a result of the joint meeting, the idea of creating a unified platform was welcomed by all the participants. It was agreed to develop a technical description of the project within a month period and then share the document with the participants for feedback. It was also agreed to organize regular coordination meetings with the participants on the leads of the project, as well as for introducing each others' activities.



On 23 November 2022 the MOU was signed with the Ministry of Labor and Social Affairs and Enterprise Incubator Foundation



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## IFS year-end Fundraising Event 2022 in cooperation with Megerian Carpet Jazzical Komitas for Good

The 20 October 2022 was an important and memorable day for the Insurance Foundation for Servicemen. The team was hosting its 1st fundraising event at Megerian Carpet.

This was a unique evening that gathered IFS beneficiaries, individual and corporate donors, partners, and friends under one roof providing the opportunity to socialize over a light refreshment, enjoy the magical Komitas performance by Joel Martin and participate in the charity fundraising event for IFS beneficiaries – servicemen of Armenia and Artsakh. Mr. Joel A. Martin, the special guest of the event, a Norwalk pianist, producer, composer, and arranger kindly agreed to contribute to the event with his charity performance. He believes that MUSIC is the spirit that binds our collective humanity and stops us from destroying ourselves. For him, the best part of the evening was knowing that we did a good thing for the soldiers who serve the nation and their families.

During the event, IFS recognized its top donors in several categories for 2020 and 2021 and extended its sincere gratitude to everyone for their support and unwavering faith in the mission of IFS. Among companies: HelpSystems, Haypost, OneArmenia, ID bank, FASF jointly with San Francisco Bay Area Artsakh Task Force and ACBA Bank among companies and communities.

The dynamic part of the event was the charity auction where 5 lots gifted to IFS by Arev Petrosyan, Adam Kablanian, Arame Art Gallery, Noy Factory and IFS beneficiary Benyamin Poghosyan were sold off and the generated income was directed to IFS. Some 11.65 million AMD was generated from ticket sales, individual and corporate donations and charity auction revenue.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

Ms. Irina Seylanyan, Chairwoman of the Board of Trustees, IFS emphasized the paramount importance of IFS mission and existence. Ms. Seylanyan also mentioned that the 2020 Artsakh war proved how vital was the role of IFS for the servicemen and their families who gave life or limb to defend our Homeland.



Ms. Karine Sarkissian, CEO, of IFS highlighted the work done in a few numbers and she, specifically, stressed that since 2017 IFS gave compensation in a total of 66.5 billion AMD to the servicemen and their families. Ms. Sarkissian believes that the stories and experiences of our soldiers will seed strong values, beliefs and attitudes, and IFS will serve as a unifying platform for Armenians worldwide.



It was a stunning event that proved the importance of the Insurance Foundation of Servicemen and the trust and belief that our donors have in it.

The IFS Executive Team takes this opportunity to express its appreciation to each employee of Armenia for their mandatory contributions as well as to all voluntary donations from Armenia and the Diaspora.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Cooperation with Artfor

In December 2022, IFS cooperated with Artfor and Vahe Meliksetyan Foundation for an online charity Art Auction. For a week, our compatriots from Armenia and the Diaspora have been closely following the online platform in order not to miss their favorite work of art for the benefit of our servicemen and their families. As a result, 30 paintings with a total value of 3,111,662 AMD were sold, of which 1,625,199 AMD went to the IFS fund and 1,486,463 AMD to the Vahe Meliksetyan Foundation, and an extra 300,000 AMD was donated to IFS. IFS is thankful to Artfor's young and patriotic Team for their charity initiative, as well as to Vahe Meliksetyan Foundation for donating 20% of the money received from the sale of their paintings, and of course to the artists who donated their works of art and became part of this important and patriotic initiative.



Within the framework of the joint Memorandum of Cooperation between the French-Armenian Vocational Training Center Foundation and IFS, 12 IFS beneficiaries were participating in the short-term professional courses in December 2022 in the following disciplines: cooking, hairdressing, photography and Russian language.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Cooperation with Dalma Garden Mall

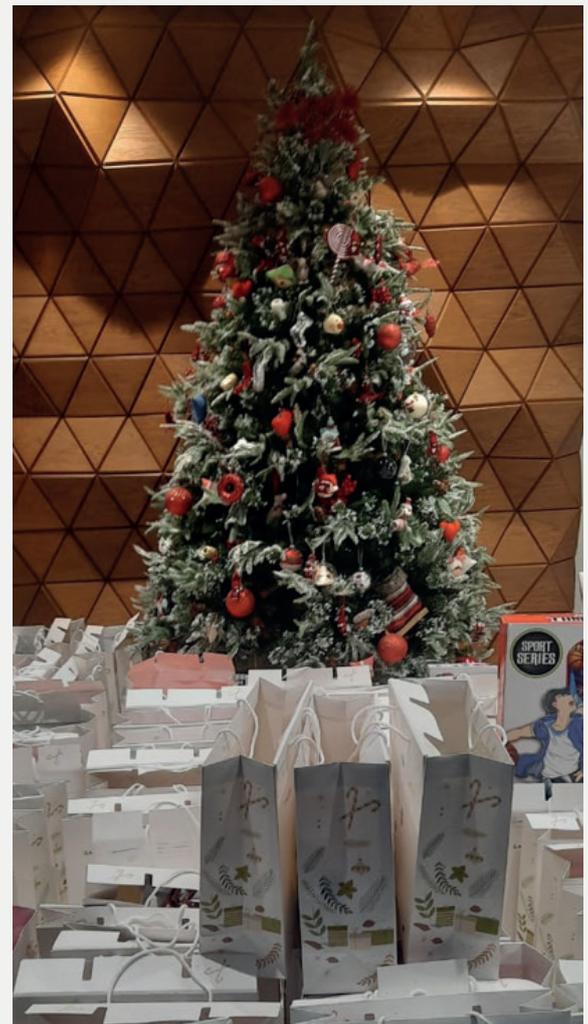
In cooperation with Dalma Garden Mall since October 2022, within the framework of CSR activities on the occasion of the 10th anniversary, Dalma Garden Mall initiated to donate part of its monthly revenue generated from its advertising income to IFS. The first donation was made in December 2022 in the amount of AMD 420,984.



## Secret Santa with Galaxy Group of Companies

IFS in cooperation with its loyal donor and partner **Galaxy Group of Companies** organized a Secret Santa project for the children of IFS to make the New Year Holiday more colorful. About 369 3-11-year-old kids from Artsakh who lost their fathers as a result of the war were to get Secret Santa gift bags full of surprises. The project was coordinated with the IFS implementing partner **Social Development Projects of Artsakh** fund, which took the responsibility of delivering the goods to the recipients.

However, due to the Artsakh blockade which started on 12 December 2022, the delivery of gifts has been suspended until the roads are open, and it was agreed unanimously as the promise to the Artsakh kids should be kept. So the gift packs are being kept in the warehouse to be delivered when it will be possible.

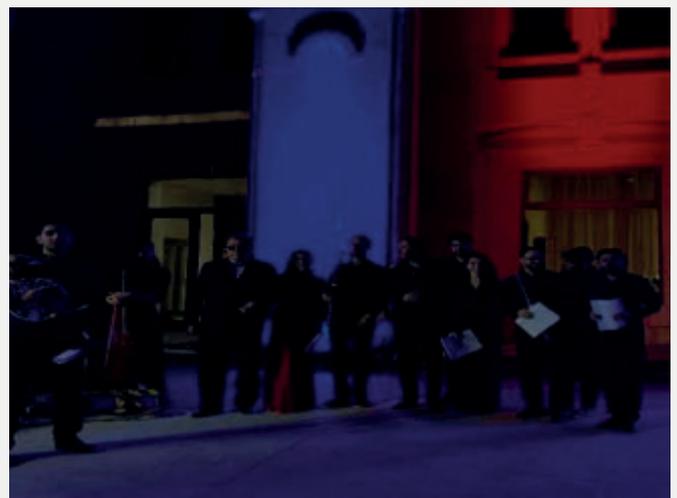


# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Hovel Music Concert

IFS in cooperation with the "Up" project by Hovel Music Production invited IFS beneficiaries to participate in the holiday event where they played a prayer for the peace and immortality of the souls of the Heroes who sacrificed their life. The music was written for the 24 prayers of Saint Nerses the Gracious "I confess with faith".

IFS beneficiaries from Yerevan, wives and mothers of the fallen soldiers participated in the event. "Up" is also will tour the regions of Armenia with its concert program within the framework of which IFS will cooperate as well.



## Ayrudzi Horse Riding Club New Year's Event

The interest in pet treatment and healing is increasing all over the world. Therapy with horses, or hippotherapy, is one of the most popular all over the world, including in Armenia. This type of therapy is carried out by the specialists in the riding club of Ayrudzi.

IFS is cooperating with Ayrudzi Horse Riding Club and Hayordi for the second year now. Within that cooperation, about 50 kids of IFS beneficiaries were invited for a horse ride and interaction with the animals and spent their day at Ayrudzi Horse Riding Club full of positive emotions and great networking opportunities.

# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

Horse-Riding therapy helps children have increased self-esteem, improved communication, compassion, self-control, confidence, and responsible behavior. There is an agreement with the club to organize such events for the IFS beneficiaries' children, as the kids pleasantly enjoy the event.



## Jermuk Group Festive Performance at Yerevan State Song Theatre

On 30 December 2022, under the sponsorship of Jermuk Group, 100 children of IFS beneficiaries from the border villages had the opportunity to watch the "My New Year" musical performance of the Yerevan State Song Theatre. The kids really enjoyed the musical and received small holiday gifts. This was a great treat for internally displaced kids who lost their homes and need to adapt to the new reality of leaving in different regions. It is planned to continuously cooperate with Jermuk Group.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Idram Payment System Secret Santa Event

IFS in cooperation with Idram Payment System and Hayordi Initiative organized an event for its beneficiaries' kids.

The employees of Idram Payment System, who became "Secret Santa" for the day, prepared surprise gifts for the children. About 100 children displaced from different regions of Artsakh, as well as the fallen servicemen of border villages of Armenia, were warmly hosted at Marriott Armenia in the New Year celebration event and received Secret Santa gift packages.



## MENU Group Gyumri

IFS in cooperation with the Menu Group organized a Holiday celebration event for the IFS beneficiary children living in Gyumri. About 30 kids were hosted at KAZA Foundation where they received gifts from Santa and the Snow White. The event was full of surprises with cartoon characters and sweets.



# IFS BENEFICIARY SOCIAL PROJECTS AND COOPERATION

## Cooperation with ID+

ID+ joined the IFS loyal donor base for the first time for partnering in social support projects.

ID+ generously gave 100,000 AMD lump sum pre-holiday financial support to IFS beneficiaries, specifically to 30 displaced families and wounded servicemen, as well as servicemen with 1st and 2nd category-disabled servicemen. The amount will be transferred to beneficiary e-wallets to make purchases from dedicated stores.



**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.**

**Thanks to your continuous support, IFS is able to 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...**



# IFS DEVELOPMENT PATH TO INDEPENDENCE

At its founding in 2017, the IFS was managed by the Central Bank of Armenia on a volunteer basis. The IFS did not have a dedicated team or office space. The 2020 Artsakh war escalation demonstrated that IFS needed to become an independent entity. Accordingly, a dedicated team was formed, and a professional Board of Trustees was elected to provide oversight and governance. Dedicated office space was also rented and renovated, and all the required infrastructure was built out.

Work in progress by in 2022:



## ORGANIZATION, TEAM

- IFS Strategy review
- 13 People
- 5 Board Members were re-elected



## IT INFRASTRUCTURE for

- Compensation
- Stamp payment return
- IT Security



## OFFICE SPACE

- Rental, Renovation
- Technical Refurbishment



## SERVICES OUTSOURCING

- HR
- Accounting
- Hot Line
- IT Security



## LEGISLATIVE AMENDMENTS

- Simplification on beneficiary application process
- Beneficiary base extension
- Organizational Handbook
- Development



Insurance  
Foundation  
for Servicemen

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### GET TO KNOW US

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### SPREAD THE WORD ABOUT US

Spread the word about our mission and the work carried out



### SUPPORT US

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



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