

Statement of profit or loss and other comprehensive income

"30" September 2017

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	July - September 2017	January - September 2017	July - September 2016	January - September 2016
Gross premiums written	21	2,020,402	6,382,007	2,047,667	5,737,963
Change in the gross provision for unearned premiums	21	267,301	108,626	(12,136)	241,172
Gross insurance premium revenue		2,287,703	6,490,633	2,035,531	5,979,135
Impairment charge of premiums	21, 27	(8,051)	(30,480)	(9,947)	(41,652)
Gross insurance premium revenue, after impairment charge		2,279,652	6,460,153	2,025,584	5,937,483
Written premiums ceded to reinsurers	21	(457,277)	(1,208,632)	(569,959)	(1,005,302)
Reinsurers' share of change in the gross provision for unearned premiums	21	(137,972)	(471,298)	104,814	(361,369)
Ceded earned premiums		(595,249)	(1,679,930)	(465,145)	(1,366,671)
Net insurance premium revenue		1,684,403	4,780,223	1,560,438	4,570,812
Subrogation income		17,111	48,137	26,571	79,172
Impairment charge of subrogation	27	(16,036)	(28,593)	(17,806)	(54,874)
Subrogation income, after impairment charge		1,075	19,544	8,766	24,298
Net reinsurance commission income	22	60,019	172,933	53,246	158,404
Net income from investments available-for-sale		33,732	170,277	193,838	283,339
Investment income	23	149,602	489,115	159,332	458,672
Other income		11,804	15,350	1,531	4,263
Total income		1,940,635	5,647,442	1,977,151	5,499,788
Gross claims incurred	24	(1,270,481)	(3,198,391)	(926,934)	(2,462,453)
Reinsurer's share of gross claims incurred	24	256,083	351,041	110,827	183,663
Net insurance claims incurred		(1,014,398)	(2,847,350)	(816,107)	(2,278,790)
Acquisition costs	25	(318,993)	(891,968)	(310,813)	(904,179)
Financial expenses	26	(24,125)	(71,338)	(29,105)	(89,600)
Impairment charge	27	(88)	219	(315)	359
Depreciation and amortization	6, 7	(29,540)	(90,977)	(31,530)	(95,437)
Staff costs	28	(217,779)	(699,928)	(253,145)	(678,897)
Other operating and administrative expenses	29	(245,833)	(626,130)	(104,561)	(364,623)
Foreign currency translation net losses of non-trading assets and liabilities		(190)	462	(426)	(6,783)
Net losses from trading in foreign currency		(1,197)	(2,819)	(206)	(1,331)
Total expenses		(1,852,144)	(5,229,829)	(1,546,209)	(4,419,281)
Profit/(loss) before income tax		88,491	417,613	430,942	1,080,507
Income tax expense	30	(28,969)	(108,913)	(106,532)	(232,385)
Profit/(loss) for the year		59,522	308,700	324,410	848,122
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation of PPE		-	-	-	-
Income tax relating to items not reclassified		-	-	-	-
Net income from items that will not be reclassified subsequently to profit or loss		-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Net unrealized gains/(losses) from changes in fair value of available-for-sale financial assets		24,926	168,165	334,767	667,666
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(33,732)	(170,277)	(193,838)	(283,339)
Income tax relating to reclassified items		1,761	422	(28,186)	(76,865)
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(7,045)	(1,690)	112,743	307,462
Other comprehensive income for the year, net of tax		(7,045)	(1,690)	112,743	307,462
Total comprehensive income for the year		52,477	307,010	437,153	1,155,584