

Statement of profit or loss and other comprehensive income

"31" March 2018

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January - March 2018	January - March 2018	January - March 2017	January - March 2017
Gross premiums written	21	3,736,255	3,736,255	2,661,600	2,661,600
Change in the gross provision for unearned premiums	21	(1,213,687)	(1,213,687)	(620,448)	(620,448)
Gross insurance premium revenue		2,522,568	2,522,568	2,041,152	2,041,152
Impairment charge of premiums	21, 27	(20,873)	(20,873)	(24,456)	(24,456)
Gross insurance premium revenue, after impairment charge		2,501,695	2,501,695	2,016,696	2,016,696
Written premiums ceded to reinsurers	21	(505,296)	(505,296)	(359,096)	(359,096)
Reinsurers' share of change in the gross provision for unearned premiums	21	(131,636)	(131,636)	(144,720)	(144,720)
Ceded earned premiums		(636,932)	(636,932)	(503,816)	(503,816)
Net insurance premium revenue		1,864,762	1,864,762	1,512,880	1,512,880
Subrogation income		24,011	24,011	11,803	11,803
Impairment charge of subrogation	27	3,699	3,699	(3,920)	(3,920)
Subrogation income, after impairment charge		27,710	27,710	7,883	7,883
Net reinsurance commission income	22	65,816	65,816	53,429	53,429
Net income from investments available-for-sale		34,742	34,742	42,776	42,776
Investment income	23	135,436	135,436	173,653	173,653
Other income		1,956	1,956	128	128
Total income		2,130,423	2,130,423	1,790,749	1,790,749
Gross claims incurred	24	(1,238,077)	(1,238,077)	(1,191,273)	(1,191,273)
Reinsurer's share of gross claims incurred	24	12,855	12,855	275,549	275,549
Net insurance claims incurred		(1,225,222)	(1,225,222)	(915,724)	(915,724)
Acquisition costs	25	(259,494)	(259,494)	(271,430)	(271,430)
Financial expenses	26	(14,327)	(14,327)	(22,718)	(22,718)
Impairment charge	27	21	21	(165)	(165)
Depreciation and amortization	6, 7	(26,284)	(26,284)	(31,037)	(31,037)
Staff costs	28	(282,748)	(282,748)	(219,245)	(219,245)
Other operating and administrative expenses	29	(257,657)	(257,657)	(135,773)	(135,773)
Foreign currency translation net losses of non-trading assets and liabilities		4,805	4,805	628	628
Net losses from trading in foreign currency		(736)	(736)	(686)	(686)
Total expenses		(2,061,642)	(2,061,642)	(1,596,150)	(1,596,150)
Profit/(loss) before income tax		68,781	68,781	194,599	194,599
Income tax expense	30	(2,412)	(2,412)	(44,722)	(44,722)
Profit/(loss) for the year		66,369	66,369	149,877	149,877
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		57,336	57,336	58,166	58,166
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(34,742)	(34,742)	(42,776)	(42,776)
Income tax relating to reclassified items		(4,518)	(4,518)	(3,078)	(3,078)
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		18,076	18,076	12,312	12,312
Other comprehensive income for the year, net of tax		18,076	18,076	12,312	12,312
Total comprehensive income for the year		84,445	84,445	162,189	162,189