

Statement of profit or loss and other comprehensive income

"30" June 2017

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	April - June 2017	January - June 2017	April - June 2016	January - June 2016
Gross premiums written	21	1,700,005	4,361,604	1,460,943	3,690,295
Change in the gross provision for unearned premiums	21	461,773	(158,674)	501,928	253,308
Gross insurance premium revenue		2,161,778	4,202,930	1,962,871	3,943,603
Impairment charge of premiums	21, 27	2,027	(22,430)	(29,085)	(31,704)
Gross insurance premium revenue, after impairment charge		2,163,805	4,180,500	1,933,786	3,911,899
Written premiums ceded to reinsurers	21	(392,259)	(751,355)	(260,498)	(435,343)
Reinsurers' share of change in the gross provision for unearned premiums	21	(188,607)	(333,326)	(200,708)	(466,183)
Ceded earned premiums		(580,866)	(1,084,681)	(461,206)	(901,526)
Net insurance premium revenue		1,582,939	3,095,819	1,472,580	3,010,373
Subrogation income		19,224	31,026	29,560	52,601
Impairment charge of subrogation	27	(8,637)	(12,557)	(15,728)	(37,069)
Subrogation income, after impairment charge		10,587	18,469	13,833	15,532
Net reinsurance commission income	22	59,485	112,915	52,143	105,159
Net income from investments available-for-sale		93,769	136,545	83,993	89,501
Investment income	23	165,859	339,513	154,268	299,340
Other income		3,419	3,546	1,033	2,732
Total income		1,916,058	3,706,807	1,777,850	3,522,637
Gross claims incurred	24	(736,636)	(1,927,910)	(748,802)	(1,535,518)
Reinsurer's share of gross claims incurred	24	(180,592)	94,958	54,174	72,835
Net insurance claims incurred		(917,228)	(1,832,952)	(694,628)	(1,462,683)
Acquisition costs	25	(301,546)	(572,976)	(297,306)	(593,366)
Financial expenses	26	(24,494)	(47,213)	(32,302)	(60,495)
Impairment charge	27	472	308	1,484	673
Depreciation and amortization	6, 7	(30,400)	(61,437)	(31,122)	(63,906)
Staff costs	28	(262,904)	(482,149)	(201,479)	(425,752)
Other operating and administrative expenses	29	(244,524)	(380,297)	(125,856)	(260,061)
Foreign currency translation net losses of non-trading assets and liabilities		24	652	(1,873)	(6,357)
Net losses from trading in foreign currency		(936)	(1,622)	(324)	(1,125)
Total expenses		(1,781,536)	(3,377,686)	(1,383,405)	(2,873,072)
Profit/(loss) before income tax		134,522	329,121	394,445	649,565
Income tax expense	30	(35,221)	(79,943)	(73,960)	(125,852)
Profit/(loss) for the year		99,300	249,178	320,485	523,713
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		85,074	143,240	229,958	332,899
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(93,768)	(136,545)	(83,993)	(89,501)
Income tax relating to reclassified items		1,739	(1,339)	(29,193)	(48,680)
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(6,956)	5,356	116,773	194,718
Other comprehensive income for the year, net of tax		(6,956)	5,356	116,773	194,718
Total comprehensive income for the year		92,345	254,534	437,257	718,431