

## Statement of profit or loss and other comprehensive income

"31" March 2016

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January - March 2016	January - March 2016	January - March 2015	January - March 2015
Gross premiums written	22	2,229,352	2,229,352	2,446,484	2,446,484
Change in the gross provision for unearned premiums	22	(248,620)	(248,620)	(635,717)	(635,717)
<b>Gross insurance premium revenue</b>		<b>1,980,732</b>	<b>1,980,732</b>	<b>1,810,767</b>	<b>1,810,767</b>
Impairment charge of premiums	22,28	(2,619)	(2,619)	(86,002)	(86,002)
<b>Gross insurance premium revenue, after impairment charge</b>		<b>1,978,113</b>	<b>1,978,113</b>	<b>1,724,765</b>	<b>1,724,765</b>
Written premiums ceded to reinsurers	22	(174,844)	(174,844)	(168,674)	(168,674)
Reinsurers' share of change in the gross provision for unearned premiums	22	(265,476)	(265,476)	(112,626)	(112,626)
<b>Ceded earned premiums</b>		<b>(440,320)</b>	<b>(440,320)</b>	<b>(281,300)</b>	<b>(281,300)</b>
<b>Net insurance premium revenue</b>		<b>1,537,793</b>	<b>1,537,793</b>	<b>1,443,465</b>	<b>1,443,465</b>
Subrogation income		23,040	23,040	47,698	47,698
Impairment charge of subrogation	28	(21,341)	(21,341)	(32,081)	(32,081)
<b>Subrogation income, after impairment charge</b>		<b>1,699</b>	<b>1,699</b>	<b>15,617</b>	<b>15,617</b>
Net reinsurance commission income	23	53,016	53,016	42,807	42,807
Net income from investments available-for-sale		5,508	5,508	(88,443)	(88,443)
Investment income	24	145,072	145,072	203,853	203,853
Other income		1,699	1,699	1,283	1,283
<b>Total income</b>		<b>1,744,787</b>	<b>1,744,787</b>	<b>1,618,582</b>	<b>1,618,582</b>
Gross claims incurred	25	(786,716)	(786,716)	(873,191)	(873,191)
Reinsurer's share of gross claims incurred	25	18,661	18,661	65,052	65,052
<b>Net insurance claims incurred</b>		<b>(768,055)</b>	<b>(768,055)</b>	<b>(808,139)</b>	<b>(808,139)</b>
Acquisition costs	26	(296,059)	(296,059)	(280,527)	(280,527)
Financial expenses	27	(28,193)	(28,193)	(168,458)	(168,458)
Impairment charge	28	(811)	(811)	(177)	(177)
Depreciation and amortization	6,7	(32,784)	(32,784)	(36,973)	(36,973)
Staff costs	29	(224,273)	(224,273)	(199,191)	(199,191)
Other operating and administrative expenses	30	(134,206)	(134,206)	(127,732)	(127,732)
Foreign currency translation net losses of non-trading assets and liabilities		(4,485)	(4,485)	(38)	(38)
Net losses from trading in foreign currency		(801)	(801)	(736)	(736)
<b>Total expenses</b>		<b>(1,489,667)</b>	<b>(1,489,667)</b>	<b>(1,621,972)</b>	<b>(1,621,972)</b>
<b>Profit/(loss) before income tax</b>		<b>255,120</b>	<b>255,120</b>	<b>(3,390)</b>	<b>(3,390)</b>
Income tax expense	31	(51,892)	(51,892)	(2,390)	(2,390)
<b>Profit/(loss) for the year</b>		<b>203,228</b>	<b>203,228</b>	<b>(5,780)</b>	<b>(5,780)</b>
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation of PPE		-	-	-	-
Income tax relating to items not reclassified		-	-	-	-
<b>Net income from items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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		102,940	102,940	(10,328)	(10,328)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(5,508)	(5,508)	88,443	88,443
Income tax relating to reclassified items		(19,486)	(19,486)	(15,623)	(15,623)
<b>Net gains/(losses) from items that will be reclassified subsequently to profit or loss</b>		<b>77,946</b>	<b>77,946</b>	<b>62,492</b>	<b>62,492</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>77,946</b>	<b>77,946</b>	<b>62,492</b>	<b>62,492</b>
<b>Total comprehensive income for the year</b>		<b>281,174</b>	<b>281,174</b>	<b>56,713</b>	<b>56,713</b>