

## Statement of profit or loss and other comprehensive income

"30" September 2015

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	July - September 2015	January - September 2015	July - September 2014	January - September 2014
Gross premiums written	22	2,472,004	6,512,866	1,856,478	5,469,208
Change in the gross provision for unearned premiums	22	(387,129)	(760,587)	(38,303)	(166,794)
<b>Gross insurance premium revenue</b>		<b>2,084,874</b>	<b>5,752,278</b>	<b>1,818,174</b>	<b>5,302,414</b>
Written premiums ceded to reinsurers	22	(988,903)	(1,376,083)	(346,281)	(724,870)
Reinsurers' share of change in the gross provision for unearned premiums	22	573,893	405,419	54,052	(114,286)
<b>Ceded earned premiums</b>		<b>(415,010)</b>	<b>(970,664)</b>	<b>(292,229)</b>	<b>(839,156)</b>
<b>Net insurance premium revenue</b>		<b>1,669,864</b>	<b>4,781,615</b>	<b>1,525,945</b>	<b>4,463,258</b>
Net reinsurance commission income	23	55,408	142,445	48,681	127,964
Subrogation income		53,783	150,547	44,935	211,305
Net income from investments available-for-sale		-	(88,250)	93,787	328,168
Investment income	24	167,148	576,424	203,126	578,861
Other income		3,192	4,951	22,116	49,250
<b>Total income</b>		<b>1,949,394</b>	<b>5,567,730</b>	<b>1,938,590</b>	<b>5,758,807</b>
Gross claims incurred	25	(815,389)	(2,508,215)	(862,808)	(2,579,027)
Reinsurer's share of gross claims incurred	25	10,456	102,040	130,455	276,861
<b>Net insurance claims incurred</b>		<b>(804,934)</b>	<b>(2,406,176)</b>	<b>(732,353)</b>	<b>(2,302,167)</b>
Acquisition costs	26	(352,759)	(985,366)	(316,769)	(944,880)
Other commission expenses		-	-	(466)	(2,607)
Financial expenses	27	(63,254)	(339,638)	(102,095)	(298,071)
Impairment charge	28	(49,344)	(187,582)	(79,665)	(143,591)
Depreciation and amortization	6,7	(36,408)	(110,021)	(36,336)	(109,572)
Staff costs	29	(183,861)	(609,284)	(171,883)	(609,674)
Other operating and administrative expenses	30	(111,035)	(358,866)	(160,270)	(506,191)
Foreign currency translation net losses of non-trading assets and liabilities		4,486	4,265	722	479
Net losses from trading in foreign currency		(1,177)	(2,220)	(571)	(1,729)
<b>Total expenses</b>		<b>(1,598,285)</b>	<b>(4,994,888)</b>	<b>(1,599,684)</b>	<b>(4,918,002)</b>
<b>Profit/(loss) before income tax</b>		<b>351,109</b>	<b>572,843</b>	<b>338,905</b>	<b>840,804</b>
Income tax expense	31	(68,146)	(116,398)	(72,095)	(170,324)
<b>Profit/(loss) for the year</b>		<b>282,963</b>	<b>456,445</b>	<b>266,810</b>	<b>670,480</b>
<b>Other comprehensive income:</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		19,807	(7,230)	100,034	89,775
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	88,250	(93,787)	(328,168)
Income tax relating to reclassified items		(3,961)	(16,204)	(43,923)	47,679
<b>Net gains/(losses) from items that will be reclassified subsequently to profit or loss</b>		<b>15,846</b>	<b>64,816</b>	<b>(37,676)</b>	<b>(190,715)</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>
<b>Other comprehensive income for the year, net of tax</b>		<b>15,846</b>	<b>64,816</b>	<b>(37,676)</b>	<b>(190,715)</b>
<b>Total comprehensive income for the year</b>		<b>298,809</b>	<b>521,261</b>	<b>229,134</b>	<b>479,765</b>

Levon Altunyan  
Executive Director

Alvina Balbalyan  
Chief Accountant