

Statement of profit or loss and other comprehensive income

"31" March 2017

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January - March 2017	January - March 2017	January - March 2016	January - March 2016
Gross premiums written	21	2,661,600	2,661,600	2,229,352	2,229,352
Change in the gross provision for unearned premiums	21	(620,448)	(620,448)	(248,620)	(248,620)
Gross insurance premium revenue		2,041,152	2,041,152	1,980,732	1,980,732
Impairment charge of premiums	21, 27	(24,456)	(24,456)	(2,619)	(2,619)
Gross insurance premium revenue, after impairment charge		2,016,696	2,016,696	1,978,113	1,978,113
Written premiums ceded to reinsurers	21	(359,096)	(359,096)	(174,844)	(174,844)
Reinsurers' share of change in the gross provision for unearned premiums	21	(144,720)	(144,720)	(265,476)	(265,476)
Ceded earned premiums		(503,816)	(503,816)	(440,320)	(440,320)
Net insurance premium revenue		1,512,880	1,512,880	1,537,793	1,537,793
Subrogation income		11,803	11,803	23,040	23,040
Impairment charge of subrogation	27	(3,920)	(3,920)	(21,341)	(21,341)
Subrogation income, after impairment charge		7,883	7,883	1,699	1,699
Net reinsurance commission income	22	53,429	53,429	53,016	53,016
Net income from investments available-for-sale		42,776	42,776	5,508	5,508
Investment income	23	173,653	173,653	145,072	145,072
Other income		128	128	1,699	1,699
Total income		1,790,749	1,790,749	1,744,787	1,744,787
Gross claims incurred	24	(1,191,273)	(1,191,273)	(786,716)	(786,716)
Reinsurer's share of gross claims incurred	24	275,549	275,549	18,661	18,661
Net insurance claims incurred		(915,724)	(915,724)	(768,055)	(768,055)
Acquisition costs	25	(271,430)	(271,430)	(296,059)	(296,059)
Financial expenses	26	(22,718)	(22,718)	(28,193)	(28,193)
Impairment charge	27	(165)	(165)	(811)	(811)
Depreciation and amortization	6, 7	(31,037)	(31,037)	(32,784)	(32,784)
Staff costs	28	(219,245)	(219,245)	(224,273)	(224,273)
Other operating and administrative expenses	29	(135,773)	(135,773)	(134,206)	(134,206)
Foreign currency translation net losses of non-trading assets and liabilities		628	628	(4,485)	(4,485)
Net losses from trading in foreign currency		(686)	(686)	(801)	(801)
Total expenses		(1,596,150)	(1,596,150)	(1,489,667)	(1,489,667)
Profit/(loss) before income tax		194,599	194,599	255,120	255,120
Income tax expense	30	(44,722)	(44,722)	(51,892)	(51,892)
Profit/(loss) for the year		149,877	149,877	203,228	203,228
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		58,166	58,166	102,940	102,940
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(42,776)	(42,776)	(5,508)	(5,508)
Income tax relating to reclassified items		(3,078)	(3,078)	(19,486)	(19,486)
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		12,312	12,312	77,946	77,946
Other comprehensive income for the year, net of tax		12,312	12,312	77,946	77,946
Total comprehensive income for the year		162,189	162,189	281,174	281,174