

Statement of profit or loss and other comprehensive income

31 March 2020

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January- March 2020	January- March 2020	January- March 2019	January- March 2019
Gross premiums written	21	3,929,594	3,929,594	5,376,116	5,376,116
Change in the gross provision for unearned premiums	21	(1,060,131)	(1,060,131)	(2,484,251)	(2,484,251)
Gross insurance premium revenue		2,869,463	2,869,463	2,891,865	2,891,865
Impairment charge of premiums	21, 27	(901)	(901)	8,219	8,219
Gross insurance premium revenue, after impairment charge		2,868,562	2,868,562	2,900,084	2,900,084
Written premiums ceded to reinsurers	21	(717,465)	(717,465)	(1,596,638)	(1,596,638)
Reinsurers' share of change in the gross provision for unearned premiums	21	(120,801)	(120,801)	779,734	779,734
Ceded earned premiums		(838,265)	(838,265)	(816,904)	(816,904)
Net insurance premium revenue		2,030,297	2,030,297	2,083,180	2,083,180
Subrogation income		41,446	41,446	41,571	41,571
Impairment charge of subrogation	27	(6,499)	(6,499)	(7,124)	(7,124)
Subrogation income, after impairment charge		34,947	34,947	34,447	34,447
Net reinsurance commission income	22	61,182	61,182	61,245	61,245
Net income from investments available-for-sale		78,013	78,013	5,356	5,356
Investment income	23	168,905	168,905	173,842	173,842
Other income		24,086	24,086	16,621	16,621
Total income		2,397,429	2,397,429	2,374,692	2,374,692
Gross claims incurred	24	(1,229,815)	(1,229,815)	(1,485,568)	(1,485,568)
Reinsurer's share of gross claims incurred	24	(32,169)	(32,169)	126,164	126,164
Net insurance claims incurred		(1,261,983)	(1,261,983)	(1,359,404)	(1,359,404)
Acquisition costs	25	(232,308)	(232,308)	(279,975)	(279,975)
Financial expenses	26	(25,807)	(25,807)	(34,502)	(34,502)
Impairment charge	27	-	-	(565)	(565)
Depreciation and amortization	6, 7	(42,610)	(42,610)	(22,240)	(22,240)
Staff costs	28	(371,095)	(371,095)	(313,446)	(313,446)
Other operating and administrative expenses	29	(130,112)	(130,112)	(182,491)	(182,491)
Foreign currency translation net losses of non-trading assets and liabilities		(26,151)	(26,151)	(2,114)	(2,114)
Net losses from trading in foreign currency		(351)	(351)	(1,684)	(1,684)
Total expenses		(2,090,419)	(2,090,419)	(2,196,421)	(2,196,421)
Profit/(loss) before income tax		307,010	307,010	178,271	178,271
Income tax expense	30	(82,424)	(82,424)	(40,364)	(40,364)
Profit/(loss) for the year		224,587	224,587	137,907	137,907
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		(4,617)	(4,617)	(17,679)	(17,679)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(78,013)	(78,013)	(5,356)	(5,356)
Income tax relating to reclassified items		14,873	14,873	4,608	4,608
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(67,757)	(67,757)	(18,427)	(18,427)
Other comprehensive income for the year, net of tax		(67,757)	(67,757)	(18,427)	(18,427)
Total comprehensive income for the year		156,830	156,830	119,480	119,480