

Statement of profit or loss and other comprehensive income

"30" June 2020

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	April- June 2020	January- June 2020	April- June 2019	January- June 2019
Gross premiums written	21	1,817,881	5,747,476	2,580,234	7,956,350
Change in the gross provision for unearned premiums	21	829,795	(230,337)	581,413	(1,902,837)
Gross insurance premium revenue		2,647,676	5,517,139	3,161,647	6,053,513
Impairment charge of premiums	21, 27	2,266	1,365	(6,190)	2,029
Gross insurance premium revenue, after impairment charge		2,649,942	5,518,504	3,155,457	6,055,542
Written premiums ceded to reinsurers	21	(521,206)	(1,238,670)	(588,409)	(2,185,047)
Reinsurers' share of change in the gross provision for unearned premiums	21	(282,694)	(403,495)	(322,445)	457,289
Ceded earned premiums		(803,900)	(1,642,165)	(910,854)	(1,727,758)
Net insurance premium revenue		1,846,042	3,876,339	2,244,603	4,327,783
Subrogation income		13,978	55,423	50,392	91,963
Impairment charge of subrogation	27	(4,295)	(10,794)	(41,095)	(48,219)
Subrogation income, after impairment charge		9,683	44,629	9,297	43,744
Net reinsurance commission income	22	110,877	172,059	64,242	125,488
Net income from investments available-for-sale		233,312	311,325	48,596	53,953
Investment income	23	190,421	359,327	169,194	343,036
Other income		(2,962)	21,123	74	18,095
Total income		2,387,373	4,784,802	2,536,007	4,912,100
Gross claims incurred	24	(839,145)	(2,068,959)	(1,643,666)	(3,129,234)
Reinsurer's share of gross claims incurred	24	61,859	29,691	69,890	196,054
Net insurance claims incurred		(777,285)	(2,039,268)	(1,573,776)	(2,933,180)
Acquisition costs	25	(205,779)	(438,088)	(332,616)	(612,591)
Financial expenses	26	(27,719)	(53,526)	(21,459)	(55,960)
Impairment charge	27	-	-	(985)	(1,551)
Depreciation and amortization	6, 7	(34,119)	(76,729)	(26,875)	(49,115)
Staff costs	28	(378,168)	(749,263)	(358,565)	(672,011)
Other operating and administrative expenses	29	(116,361)	(246,473)	(112,832)	(296,723)
Foreign currency translation net losses of non-trading assets and liabilities		24,291	(1,860)	17,184	15,070
Net losses from trading in foreign currency		(1,365)	(1,716)	(1,070)	(2,754)
Total expenses		(1,516,505)	(3,606,923)	(2,410,994)	(4,608,815)
Profit/(loss) before income tax		870,869	1,177,879	125,013	303,285
Income tax expense	30	(127,038)	(209,462)	(53,458)	(93,823)
Profit/(loss) for the year		743,830	968,417	71,555	209,462
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		391,321	386,704	72,144	54,465
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(233,312)	(311,325)	(48,596)	(53,953)
Income tax relating to reclassified items		(28,441)	(13,568)	(4,710)	(102)
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		129,568	61,811	18,837	410
Other comprehensive income for the year, net of tax		129,568	61,811	18,837	410
Total comprehensive income for the year		873,398	1,030,228	90,392	209,872