

Statement of profit or loss and other comprehensive income

"30" September 2020

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	July - September 2020	January- September 2020	July - September 2019	January- September 2019
Gross premiums written	21	1,999,788	7,747,264	2,612,668	10,569,019
Change in the gross provision for unearned premiums	21	654,010	423,674	702,427	(1,200,411)
Gross insurance premium revenue		2,653,798	8,170,938	3,315,095	9,368,608
Impairment charge of premiums	21, 27	(145)	1,221	2,476	4,505
Gross insurance premium revenue, after impairment charge		2,653,654	8,172,159	3,317,572	9,373,113
Written premiums ceded to reinsurers	21	(611,615)	(1,850,285)	(746,545)	(2,931,593)
Reinsurers' share of change in the gross provision for unearned premiums	21	(183,421)	(586,916)	(146,312)	310,977
Ceded earned premiums		(795,036)	(2,437,201)	(892,857)	(2,620,616)
Net insurance premium revenue		1,858,618	5,734,958	2,424,714	6,752,497
Subrogation income		26,660	82,083	39,865	131,828
Impairment charge of subrogation	27	(2,013)	(12,807)	(4,536)	(52,755)
Subrogation income, after impairment charge		24,647	69,276	35,329	79,073
Net reinsurance commission income	22	69,609	241,668	60,816	186,304
Net income from investments available-for-sale		88,957	400,282	43,061	97,013
Investment income	23	191,800	551,126	163,098	506,134
Other income		20,745	41,868	1,287	19,383
Total income		2,254,375	7,039,178	2,728,305	7,640,404
Gross claims incurred	24	(1,351,987)	(3,420,946)	(1,714,979)	(4,844,213)
Reinsurer's share of gross claims incurred	24	157,893	187,583	93,873	289,926
Net insurance claims incurred		(1,194,095)	(3,233,363)	(1,621,106)	(4,554,287)
Acquisition costs	25	(228,565)	(666,653)	(370,171)	(982,762)
Financial expenses	26	(30,948)	(84,474)	(16,293)	(72,254)
Impairment charge	27	197	197	1,615	65
Depreciation and amortization	6, 7	(35,978)	(112,707)	(28,367)	(77,482)
Staff costs	28	(355,445)	(1,104,708)	(311,325)	(983,336)
Other operating and administrative expenses	29	(172,476)	(418,949)	(270,044)	(566,767)
Foreign currency translation net losses of non-trading assets and liabilities		(3,283)	(5,143)	1,027	16,098
Net losses from trading in foreign currency		(536)	(2,253)	(610)	(3,364)
Total expenses		(2,021,129)	(5,628,053)	(2,615,273)	(7,224,088)
Profit/(loss) before income tax		233,246	1,411,125	113,032	416,316
Income tax expense	30	(46,727)	(256,189)	5,026	(88,796)
Profit/(loss) for the year		186,519	1,154,936	118,058	327,520
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		(14,878)	371,826	86,974	141,439
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(88,957)	(400,282)	(43,061)	(97,013)
Income tax relating to reclassified items		18,690	5,122	(8,783)	(8,885)
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(85,145)	(23,334)	35,131	35,541
Other comprehensive income for the year, net of tax		(85,145)	(23,334)	35,131	35,541
Total comprehensive income for the year		101,374	1,131,602	153,189	363,061