

## Statement of profit or loss and other comprehensive income

"31" March 2021

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January- March 2021	January- March 2021	January- March 2020	January- March 2020
Gross premiums written	21	4,731,774	4,731,774	3,929,594	3,929,594
Change in the gross provision for unearned premiums	21	(1,931,906)	(1,931,906)	(1,060,131)	(1,060,131)
<b>Gross insurance premium revenue</b>		<b>2,799,868</b>	<b>2,799,868</b>	<b>2,869,463</b>	<b>2,869,463</b>
Impairment charge of premiums	21, 27	(3,907)	(3,907)	(901)	(901)
<b>Gross insurance premium revenue, after impairment charge</b>		<b>2,795,961</b>	<b>2,795,961</b>	<b>2,868,562</b>	<b>2,868,562</b>
Written premiums ceded to reinsurers	21	(1,306,457)	(1,306,457)	(717,465)	(717,465)
Reinsurers' share of change in the gross provision for unearned premiums	21	319,153	319,153	(120,801)	(120,801)
<b>Ceded earned premiums</b>		<b>(987,304)</b>	<b>(987,304)</b>	<b>(838,265)</b>	<b>(838,265)</b>
<b>Net insurance premium revenue</b>		<b>1,808,657</b>	<b>1,808,657</b>	<b>2,030,297</b>	<b>2,030,297</b>
Subrogation income		34,102	34,102	41,446	41,446
Impairment charge of subrogation	27	(15,050)	(15,050)	(6,499)	(6,499)
<b>Subrogation income, after impairment charge</b>		<b>19,052</b>	<b>19,052</b>	<b>34,947</b>	<b>34,947</b>
Net reinsurance commission income	22	92,852	92,852	61,182	61,182
Net income from investments available-for-sale		4	4	78,013	78,013
Investment income	23	197,490	197,490	168,905	168,905
Other income	31	27,186	27,186	24,086	24,086
<b>Total income</b>		<b>2,145,241</b>	<b>2,145,241</b>	<b>2,397,429</b>	<b>2,397,429</b>
Gross claims incurred	24	(2,329,250)	(2,329,250)	(1,229,815)	(1,229,815)
Reinsurer's share of gross claims incurred	24	1,073,712	1,073,712	(32,169)	(32,169)
<b>Net insurance claims incurred</b>		<b>(1,255,538)</b>	<b>(1,255,538)</b>	<b>(1,261,983)</b>	<b>(1,261,983)</b>
Acquisition costs	25	(184,967)	(184,967)	(232,308)	(232,308)
Financial expenses	26	(38,671)	(38,671)	(25,807)	(25,807)
Impairment charge	27	-	-	-	-
Depreciation and amortization	6, 7	(39,961)	(39,961)	(42,610)	(42,610)
Staff costs	28	(339,825)	(339,825)	(371,095)	(371,095)
Other operating and administrative expenses	29	(185,790)	(185,790)	(130,112)	(130,112)
Foreign currency translation net losses of non-trading assets and liabilities		(9,904)	(9,904)	(26,151)	(26,151)
Net losses from trading in foreign currency		(657)	(657)	(351)	(351)
<b>Total expenses</b>		<b>(2,055,313)</b>	<b>(2,055,313)</b>	<b>(2,090,419)</b>	<b>(2,090,419)</b>
<b>Profit/(loss) before income tax</b>		<b>89,928</b>	<b>89,928</b>	<b>307,010</b>	<b>307,010</b>
Income tax expense	30	(22,739)	(22,739)	(82,424)	(82,424)
<b>Profit/(loss) for the year</b>		<b>67,189</b>	<b>67,189</b>	<b>224,587</b>	<b>224,587</b>
<b>Other comprehensive income:</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>
<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		(31,916)	(31,916)	(4,617)	(4,617)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(4)	(4)	(78,013)	(78,013)
Income tax relating to reclassified items		5,745	5,745	14,873	14,873
<b>Net gains/(losses) from items that will be reclassified subsequently to profit or loss</b>		<b>(26,175)</b>	<b>(26,175)</b>	<b>(67,757)</b>	<b>(67,757)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(26,175)</b>	<b>(26,175)</b>	<b>(67,757)</b>	<b>(67,757)</b>
<b>Total comprehensive income for the year</b>		<b>41,014</b>	<b>41,014</b>	<b>156,830</b>	<b>156,830</b>

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Executive Director

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