

## Statement of profit or loss and other comprehensive income

"30" June 2021

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	April- June 2021	January- June 2021	April- June 2020	January- June 2020
Gross premiums written	21	2,514,437	7,246,211	1,817,881	5,747,476
Change in the gross provision for unearned premiums	21	540,393	(1,391,513)	829,795	(230,337)
<b>Gross insurance premium revenue</b>		<b>3,054,830</b>	<b>5,854,698</b>	<b>2,647,676</b>	<b>5,517,139</b>
Impairment charge of premiums	21, 27	(6,613)	(10,520)	2,266	1,365
<b>Gross insurance premium revenue, after impairment charge</b>		<b>3,048,217</b>	<b>5,844,178</b>	<b>2,649,942</b>	<b>5,518,504</b>
Written premiums ceded to reinsurers	21	(834,149)	(2,140,607)	(521,206)	(1,238,670)
Reinsurers' share of change in the gross provision for unearned premiums	21	(302,461)	16,692	(282,694)	(403,495)
<b>Ceded earned premiums</b>		<b>(1,136,610)</b>	<b>(2,123,915)</b>	<b>(803,900)</b>	<b>(1,642,165)</b>
<b>Net insurance premium revenue</b>		<b>1,911,607</b>	<b>3,720,263</b>	<b>1,846,042</b>	<b>3,876,339</b>
Subrogation income		41,462	75,565	13,978	55,423
Impairment charge of subrogation	27	16,687	1,636	(4,295)	(10,794)
<b>Subrogation income, after impairment charge</b>		<b>58,149</b>	<b>77,201</b>	<b>9,683</b>	<b>44,629</b>
Net reinsurance commission income	22	136,411	229,263	110,877	172,059
Net income from investments available-for-sale		-	4	233,312	311,325
Investment income	23	203,219	400,709	190,421	359,327
Other income	31	11,960	39,147	(2,962)	21,123
<b>Total income</b>		<b>2,321,345</b>	<b>4,466,586</b>	<b>2,387,373</b>	<b>4,784,802</b>
Gross claims incurred	24	(1,255,399)	(3,584,649)	(839,145)	(2,068,959)
Reinsurer's share of gross claims incurred	24	(32,420)	1,041,292	61,859	29,691
<b>Net insurance claims incurred</b>		<b>(1,287,819)</b>	<b>(2,543,357)</b>	<b>(777,285)</b>	<b>(2,039,268)</b>
Acquisition costs	25	(206,715)	(391,682)	(205,779)	(438,088)
Financial expenses	26	(42,544)	(81,215)	(27,719)	(53,526)
Impairment charge	27	161	161	-	-
Depreciation and amortization	6, 7	(39,755)	(79,716)	(34,119)	(76,729)
Staff costs	28	(356,662)	(696,486)	(378,168)	(749,263)
Other operating and administrative expenses	29	(182,471)	(368,261)	(116,361)	(246,473)
Foreign currency translation net losses of non-trading assets and liabilities		14,370	4,466	24,291	(1,860)
Net losses from trading in foreign currency		(2,071)	(2,728)	(1,365)	(1,716)
<b>Total expenses</b>		<b>(2,103,506)</b>	<b>(4,158,818)</b>	<b>(1,516,505)</b>	<b>(3,606,923)</b>
<b>Profit/(loss) before income tax</b>		<b>217,840</b>	<b>307,768</b>	<b>870,869</b>	<b>1,177,879</b>
Income tax expense	30	(37,159)	(59,898)	(127,038)	(209,462)
<b>Profit/(loss) for the year</b>		<b>180,681</b>	<b>247,870</b>	<b>743,830</b>	<b>968,417</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		(92,017)	(123,933)	391,321	386,704
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	(4)	(233,312)	(311,325)
Income tax relating to reclassified items		16,563	22,309	(28,441)	(13,568)
<b>Net gains/(losses) from items that will be reclassified subsequently to profit or loss</b>		<b>(75,453)</b>	<b>(101,628)</b>	<b>129,568</b>	<b>61,811</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(75,453)</b>	<b>(101,628)</b>	<b>129,568</b>	<b>61,811</b>
<b>Total comprehensive income for the year</b>		<b>105,228</b>	<b>146,242</b>	<b>873,398</b>	<b>1,030,228</b>