

Statement of profit or loss and other comprehensive income

"30" September 2021

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	July- September 2021	January- September 2021	July - September 2020	January- September 2020
Gross premiums written	22	2,286,407	9,532,618	1,999,788	7,747,264
Change in the gross provision for unearned premiums	22	907,305	(484,208)	654,010	423,674
Gross insurance premium revenue		3,193,712	9,048,410	2,653,798	8,170,938
Impairment charge of premiums	22, 28	(6,355)	(16,875)	(145)	1,221
Gross insurance premium revenue, after impairment charge		3,187,357	9,031,535	2,653,654	8,172,159
Written premiums ceded to reinsurers	22	(535,792)	(2,676,399)	(611,615)	(1,850,285)
Reinsurers' share of change in the gross provision for unearned premiums	22	(547,961)	(531,268)	(183,421)	(586,916)
Ceded earned premiums		(1,083,753)	(3,207,667)	(795,036)	(2,437,201)
Net insurance premium revenue		2,103,604	5,823,868	1,858,618	5,734,958
Subrogation income		36,927	112,491	26,660	82,083
Impairment charge of subrogation	28	1,477	3,113	(2,013)	(12,807)
Subrogation income, after impairment charge		38,404	115,604	24,647	69,276
Net reinsurance commission income	23	118,780	348,043	69,609	241,668
Net income from investments available-for-sale		-	4	88,957	400,282
Investment income	24	198,867	599,576	191,800	551,126
Other income	32	21,325	60,472	20,745	41,868
Total income		2,480,980	6,947,566	2,254,375	7,039,178
Gross claims incurred	25	(1,422,261)	(5,006,910)	(1,351,987)	(3,420,946)
Reinsurer's share of gross claims incurred	25	(1,762)	1,039,530	157,893	187,583
Net insurance claims incurred		(1,424,023)	(3,967,380)	(1,194,095)	(3,233,363)
Acquisition costs	26	(228,297)	(619,979)	(228,565)	(666,653)
Financial expenses	27	(48,630)	(129,846)	(30,948)	(84,474)
Impairment charge	28	-	161	197	197
Depreciation and amortization	6, 8	(39,391)	(119,106)	(35,978)	(112,707)
Staff costs	29	(300,193)	(996,679)	(355,445)	(1,104,708)
Other operating and administrative expenses	30	(176,184)	(544,445)	(172,476)	(418,949)
Foreign currency translation net losses of non-trading assets and liabilities		3,870	8,336	(3,283)	(5,143)
Net losses from trading in foreign currency		(1,040)	(3,768)	(536)	(2,253)
Total expenses		(2,213,888)	(6,372,706)	(2,021,129)	(5,628,053)
Profit/(loss) before income tax		267,092	574,860	233,246	1,411,125
Income tax expense	31	(51,018)	(110,916)	(46,727)	(256,189)
Profit/(loss) for the year		216,074	463,944	186,519	1,154,936
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		(262,054)	(385,987)	(14,878)	371,826
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	(4)	(88,957)	(400,282)
Income tax relating to reclassified items		47,170	69,478	18,690	5,122
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(214,884)	(316,512)	(85,145)	(23,334)
Other comprehensive income for the year, net of tax		(214,884)	(316,512)	(85,145)	(23,334)
Total comprehensive income for the year		1,190	147,432	101,374	1,131,602