

Statement of profit or loss and other comprehensive income

31 December 2021

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	October - December 2021	January- December 2021	October - December 2020	January- December 2020
Gross premiums written	22	2,443,982	11,976,600	2,770,669	10,517,933
Change in the gross provision for unearned premiums	22	515,825	31,617	(35,675)	387,999
Gross insurance premium revenue		2,959,807	12,008,217	2,734,994	10,905,932
Impairment charge of premiums	22, 28	(2,618)	(19,493)	(2,995)	(1,774)
Gross insurance premium revenue, after impairment charge		2,957,189	11,988,724	2,732,000	10,904,159
Written premiums ceded to reinsurers	22	(874,885)	(3,551,284)	(1,555,431)	(3,405,716)
Reinsurers' share of change in the gross provision for unearned premiums	22	4,970	(526,299)	587,922	1,006
Ceded earned premiums		(869,915)	(4,077,583)	(967,509)	(3,404,710)
Net insurance premium revenue		2,087,274	7,911,141	1,764,491	7,499,448
Subrogation income		48,392	160,883	14,303	90,800
Impairment charge of subrogation	28	1,248	4,361	(6,815)	(19,623)
Subrogation income, after impairment charge		49,640	165,244	7,488	71,177
Net reinsurance commission income	23	122,580	470,623	71,693	313,361
Net income from investments available-for-sale		-	4	-	400,282
Investment income	24	205,893	805,469	193,822	744,949
Other income	32	31,624	92,096	24,671	66,539
Total income		2,497,010	9,444,577	2,062,165	9,095,756
Gross claims incurred	25	(1,873,143)	(6,880,052)	(1,076,729)	(4,497,675)
Reinsurer's share of gross claims incurred	25	373,216	1,412,745	54,520	242,103
Net insurance claims incurred		(1,499,927)	(5,467,307)	(1,022,209)	(4,255,572)
Acquisition costs	26	(256,633)	(876,612)	(389,709)	(1,056,361)
Financial expenses	27	(54,011)	(183,857)	(26,479)	(110,953)
Impairment charge	28	(161)	-	-	197
Depreciation and amortization	6, 8	(41,783)	(160,889)	(37,258)	(149,966)
Staff costs	29	(254,758)	(1,251,438)	(369,927)	(1,474,635)
Other operating and administrative expenses	30	(208,501)	(752,946)	(155,447)	(568,810)
Foreign currency translation net losses of non-trading assets and liabilities		2,587	10,923	(30,796)	(35,939)
Net losses from trading in foreign currency		(1,649)	(5,417)	(7,346)	(9,599)
Total expenses		(2,314,836)	(8,687,543)	(2,039,172)	(7,661,638)
Profit/(loss) before income tax		182,174	757,034	22,993	1,434,118
Income tax expense	31	(29,589)	(140,505)	(38,450)	(294,639)
Profit/(loss) for the year		152,585	616,529	(15,457)	1,139,479
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Revaluation of PPE		25,306	25,306	6,150	6,150
Income tax relating to items not reclassified		(4,555)	(4,555)	(1,107)	(1,107)
Net income from items that will not be reclassified subsequently to profit or loss		20,751	20,751	5,043	5,043
<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		(16,062)	(402,048)	(292,492)	79,334
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	(4)	-	(400,282)
Income tax relating to reclassified items		2,891	72,369	52,649	57,771
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(13,171)	(329,683)	(239,843)	(263,177)
Other comprehensive income for the year, net of tax		7,580	(308,932)	(234,801)	(258,134)
Total comprehensive income for the year		160,165	307,597	(250,258)	881,345