

Statement of profit or loss and other comprehensive income

"31" March 2022

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January - March 2022	January - March 2022	January - March 2021	January - March 2021
Gross insurance premium revenue	19	3,482,150	3,482,150	2,799,868	2,799,868
Ceded earned premiums	19	(1,317,636)	(1,317,636)	(987,304)	(987,304)
Net insurance premium revenue		2,164,513	2,164,513	1,812,564	1,812,564
Gross claims incurred	20	(2,823,905)	(2,823,905)	(2,306,447)	(2,306,447)
Reinsurer's share of gross claims incurred	20	1,417,669	1,417,669	1,073,712	1,073,712
Net insurance claims incurred		(1,406,235)	(1,406,235)	(1,232,735)	(1,232,735)
Subrogation income		34,178	34,178	34,102	34,102
Net reinsurance commission income	21	113,481	113,481	92,852	92,852
Acquisition costs	22	(275,031)	(275,031)	(184,967)	(184,967)
Impairment charge of premiums	23	(11,389)	(11,389)	(3,907)	(3,907)
Other insurance expenses	24	(72,253)	(72,253)	(93,600)	(93,600)
Net insurance revenue		547,264	547,264	424,309	424,309
Investment income	25	137,707	137,707	159,913	159,913
Other income		561	561	909	909
Impairment charge	23	(5,363)	(5,363)	(15,050)	(15,050)
Depreciation and amortization	6,7	(41,802)	(41,802)	(39,961)	(39,961)
Staff costs	26	(293,123)	(293,123)	(339,825)	(339,825)
Other operating and administrative expenses	27	(89,069)	(89,069)	(89,807)	(89,807)
Foreign currency translation net losses of non-trading assets and liabilities		(4,404)	(4,404)	(9,904)	(9,904)
Net losses from trading in foreign currency		(12,957)	(12,957)	(657)	(657)
Profit/(loss) before income tax		238,813	238,813	89,928	89,928
Income tax expense	28	(45,788)	(45,788)	(22,739)	(22,739)
Profit/(loss) for the year		193,026	193,026	67,189	67,189
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of PPE		-	-	-	-
Income tax relating to items not reclassified		-	-	-	-
Net income from items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Net unrealized gains/(losses) from changes in fair value of available-for-sale financial assets		(283,926)	(283,926)	(31,916)	(31,916)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		2,230	2,230	(4)	(4)
Income tax relating to reclassified items	28	50,705	50,705	5,745	5,745
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(230,991)	(230,991)	(26,175)	(26,175)
Other comprehensive income for the year, net of tax		(230,991)	(230,991)	(26,175)	(26,175)
Total comprehensive income for the year		(37,965)	(37,965)	41,014	41,014

Arevshat Melikestyan
Executive Director

Alvina Balbalyan
Chief Accountant