

Statement of profit or loss and other comprehensive income

"30" June 2022

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	April - June 2022	January - June 2022	April - June 2021	January - June 2021
Gross insurance premium revenue	19	3,763,320	7,245,470	3,054,830	5,854,698
Ceded earned premiums	19	(1,393,488)	(2,711,125)	(1,136,610)	(2,123,915)
Net insurance premium revenue		2,369,831	4,534,345	1,918,220	3,730,783
Gross claims incurred	20	(2,072,506)	(4,896,410)	(1,320,722)	(3,627,169)
Reinsurer's share of gross claims incurred	20	536,388	1,954,057	(32,420)	1,041,292
Net insurance claims incurred		(1,536,118)	(2,942,353)	(1,353,142)	(2,585,877)
Subrogation income		34,744	68,922	41,462	75,565
Net reinsurance commission income	21	197,913	311,394	136,411	229,263
Acquisition costs	22	(424,214)	(699,245)	(206,715)	(391,682)
Impairment charge of premiums	23	(20,407)	(31,796)	(6,613)	(10,520)
Other insurance expenses	24	(99,817)	(172,070)	(64,723)	(158,323)
Net insurance revenue		521,932	1,069,196	464,900	889,209
Investment income	25	154,092	291,800	162,978	322,891
Other income		4,054	4,614	2,926	3,835
Impairment charge	23	(87)	(5,450)	16,848	1,797
Depreciation and amortization	6,7	(42,539)	(84,341)	(39,755)	(79,716)
Staff costs	26	(308,746)	(601,869)	(356,662)	(696,486)
Other operating and administrative expenses	27	(69,932)	(159,001)	(45,693)	(135,500)
Foreign currency translation net losses of non-trading assets and liabilities		90,726	86,322	14,370	4,466
Net losses from trading in foreign currency		(3,850)	(16,806)	(2,071)	(2,728)
Profit/(loss) before income tax		345,651	584,464	217,840	307,767
Income tax expense	28	(45,953)	(91,741)	(37,159)	(59,898)
Profit/(loss) for the year		299,697	492,723	180,681	247,870
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		(102,645)	(386,571)	(92,017)	(123,933)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	2,230	-	(4)
Income tax relating to reclassified items	28	18,476	69,181	16,563	22,309
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(84,169)	(315,160)	(75,453)	(101,628)
Other comprehensive income for the year, net of tax		(84,169)	(315,160)	(75,453)	(101,628)
Total comprehensive income for the year		215,529	177,563	105,227	146,242

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