

## Statement of profit or loss and other comprehensive income

"30" September 2022

"INGO ARMENIA" Insurance closed joint stock company

In thousand Armenian drams	Notes	July - September 2022	January - September 2022	July - September 2021	January - September 2021
Gross insurance premium revenue	19	3,975,927	11,221,396	3,193,712	9,048,410
Ceded earned premiums	19	(1,392,978)	(4,104,102)	(1,083,753)	(3,207,668)
<b>Net insurance premium revenue</b>		<b>2,582,949</b>	<b>7,117,294</b>	<b>2,109,959</b>	<b>5,840,742</b>
Gross claims incurred	20	(1,466,804)	(6,363,215)	(1,442,629)	(5,069,799)
Reinsurer's share of gross claims incurred	20	(59,799)	1,894,259	(1,762)	1,039,530
<b>Net insurance claims incurred</b>		<b>(1,526,603)</b>	<b>(4,468,956)</b>	<b>(1,444,391)</b>	<b>(4,030,269)</b>
Subrogation income		41,733	110,654	36,927	112,491
Net reinsurance commission income	21	165,251	476,644	118,780	348,043
Acquisition costs	22	(491,971)	(1,191,216)	(228,297)	(619,979)
Impairment charge of premiums	23	(3,396)	(35,192)	(6,355)	(16,875)
Other insurance expenses	24	29,792	(142,278)	(73,806)	(232,129)
<b>Net insurance revenue</b>		<b>797,755</b>	<b>1,866,950</b>	<b>512,817</b>	<b>1,402,024</b>
Investment income	25	153,556	445,356	151,336	474,227
Other income	113	113	4,727	1,289	5,124
Impairment charge	23	(4,563)	(10,013)	1,477	3,274
Depreciation and amortization	6,7	(48,922)	(133,263)	(39,390)	(119,106)
Staff costs	26	(311,182)	(913,050)	(300,193)	(996,679)
Other operating and administrative expenses	27	(132,092)	(291,093)	(63,072)	(198,572)
Foreign currency translation net losses of non-trading assets and liabilities		1,607	87,929	3,870	8,336
Net losses from trading in foreign currency		(2,890)	(19,697)	(1,039)	(3,768)
Profit/(loss) before income tax		<b>453,382</b>	<b>1,037,846</b>	<b>267,095</b>	<b>574,860</b>
Income tax expense	28	(98,593)	(190,334)	(51,018)	(110,916)
<b>Profit/(loss) for the year</b>		<b>354,789</b>	<b>847,512</b>	<b>216,077</b>	<b>463,944</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
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>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net unrealized gains/(losses) from changes in fair value of available-for-sale financial assets		(112,780)	(499,351)	-	(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	20,300	89,482	-	22,309
<b>Net gains/(losses) from items that will be reclassified subsequently to profit or loss</b>		<b>(92,480)</b>	<b>(407,639)</b>	<b>-</b>	<b>(101,628)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(92,480)</b>	<b>(407,639)</b>	<b>-</b>	<b>(101,628)</b>
<b>Total comprehensive income for the year</b>		<b>262,309</b>	<b>439,873</b>	<b>216,077</b>	<b>362,316</b>

Arevshat Melketyan  
Executive Director

Alvina Balbalyan  
Chief Accountant