

Statement of profit or loss and other comprehensive income

"31" December 2022

"INGO ARMENIA" Insurance closed joint stock company

In thousand Armenian drams	Notes	October-December 2022	January-December 2022	October-December 2021	January-December 2021
Gross insurance premium revenue	19	3,668,225	14,889,622	2,959,807	12,008,217
Ceded earned premiums	19	(966,410)	(5,070,513)	(869,915)	(4,077,583)
Net insurance premium revenue		2,701,815	9,819,109	2,089,892	7,930,634
Gross claims incurred	20	(1,904,191)	(8,267,406)	(1,898,110)	(6,967,908)
Reinsurer's share of gross claims incurred	20	165,041	2,059,300	373,216	1,412,746
Net insurance claims incurred		(1,739,150)	(6,208,106)	(1,524,894)	(5,555,162)
Subrogation income		44,369	155,023	48,392	160,883
Net reinsurance commission income	21	78,177	554,821	122,580	470,623
Acquisition costs	22	(574,458)	(1,765,674)	(256,633)	(876,612)
Impairment charge of premiums	23	(5,691)	(40,883)	(2,618)	(19,493)
Other insurance expenses	24	(87,498)	(229,776)	(26,164)	(258,293)
Net insurance revenue		417,564	2,284,514	450,555	1,852,580
Investment income	25	171,950	617,306	153,028	627,255
Other income		6,801	11,529	(1,253)	3,871
Impairment charge	23	(8,940)	(18,953)	1,087	4,361
Depreciation and amortization	6,7	(46,143)	(179,407)	(41,783)	(160,890)
Staff costs	26	(332,685)	(1,245,736)	(254,758)	(1,251,438)
Other operating and administrative expenses	27	(94,116)	(385,208)	(95,311)	(293,882)
Foreign currency translation net losses of non-trading assets and liabilities		(1,583)	86,345	2,587	10,923
Net losses from trading in foreign currency		(394)	(20,091)	(1,649)	(5,417)
Profit/(loss) before income tax		112,454	1,150,299	212,503	787,363
Income tax expense	28	(22,454)	(212,788)	(35,103)	(146,019)
Profit/(loss) for the year		90,000	937,511	177,400	641,344
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of PPE		75,262	75,262	25,306	25,306
Income tax relating to items not reclassified		(13,547)	(13,547)	(4,555)	(4,555)
Net income from items that will not be reclassified subsequently to profit or loss		61,715	61,715	20,751	20,751
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		(35,120)	(534,470)	(16,062)	(402,048)
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	6,322	95,803	2,891	72,369
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		(28,798)	(436,438)	(13,171)	(329,683)
Other comprehensive income for the year, net of tax		32,917	(374,723)	7,580	(308,932)
Total comprehensive income for the year		122,916	562,788	184,980	332,412

Arevshat Melketyan
Executive Director

Alvina Balbalyan
Chief Accountant