

Statement of profit or loss and other comprehensive income

"31" March 2023

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	January - March 2023	January - March 2023	January - March 2022	January - March 2022
Gross insurance premium revenue	19	4,136,622	4,136,622	3,482,150	3,482,150
Ceded earned premiums	19	(1,431,001)	(1,431,001)	(1,317,636)	(1,317,636)
Net insurance premium revenue		2,705,621	2,705,621	2,164,513	2,164,513
Gross claims incurred	20	(1,993,161)	(1,993,161)	(2,823,905)	(2,823,905)
Reinsurer's share of gross claims incurred	20	456,578	456,578	1,417,669	1,417,669
Net insurance claims incurred		(1,536,583)	(1,536,583)	(1,406,235)	(1,406,235)
Subrogation income		36,949	36,949	34,178	34,178
Net reinsurance commission income	21	135,554	135,554	113,481	113,481
Acquisition costs	22	(539,403)	(539,403)	(275,031)	(275,031)
Impairment charge of premiums	23	3,168	3,168	(16,752)	(16,752)
Other insurance expenses	24	(101,041)	(101,041)	(72,253)	(72,253)
Net insurance revenue		704,265	704,265	541,901	541,901
Investment income	25	181,439	181,439	137,707	137,707
Other income		385	385	561	561
Impairment charge	23	-	-	-	-
Depreciation and amortization	6,7	(51,419)	(51,419)	(41,802)	(41,802)
Staff costs	26	(319,036)	(319,036)	(293,123)	(293,123)
Other operating and administrative expenses	27	(93,097)	(93,097)	(89,069)	(89,069)
Foreign currency translation net losses of non-trading assets and liabilities		18,071	18,071	(4,404)	(4,404)
Net losses from trading in foreign currency		(3,458)	(3,458)	(12,957)	(12,957)
Profit/(loss) before income tax		437,151	437,151	238,813	238,813
Income tax expense	28	(80,647)	(80,647)	(45,788)	(45,788)
Profit/(loss) for the year		356,504	356,504	193,026	193,026
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		86,852	86,852	(283,926)	(283,926)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	-	2,230	2,230
Income tax relating to reclassified items	28	(15,633)	(15,633)	50,705	50,705
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		71,219	71,219	(230,991)	(230,991)
Other comprehensive income for the year, net of tax		71,219	71,219	(230,991)	(230,991)
Total comprehensive income for the year		427,723	427,723	(37,965)	(37,965)

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