

Statement of profit or loss and other comprehensive income

"30" June 2023

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	April - June 2023	January - June 2023	April - June 2022	January - June 2022
Gross insurance premium revenue	19	4,843,467	8,980,090	3,763,320	7,245,470
Ceded earned premiums	19	(1,775,134)	(3,206,135)	(1,393,488)	(2,711,125)
Net insurance premium revenue		3,068,334	5,773,955	2,369,831	4,534,345
Gross claims incurred	20	(2,945,840)	(4,939,001)	(2,072,506)	(4,896,410)
Reinsurer's share of gross claims incurred	20	1,072,252	1,528,830	536,388	1,954,057
Net insurance claims incurred		(1,873,588)	(3,410,171)	(1,536,118)	(2,942,353)
Subrogation income		45,478	82,426	34,744	68,922
Net reinsurance commission income	21	242,253	377,807	197,913	311,394
Acquisition costs	22	(632,984)	(1,172,387)	(424,214)	(699,245)
Impairment charge of premiums	23	(4,972)	(1,804)	(20,407)	(31,796)
Other insurance expenses	24	(52,543)	(153,584)	(99,817)	(172,070)
Net insurance revenue		791,978	1,496,243	521,932	1,069,196
Investment income	25	174,193	355,633	154,092	291,800
Other income		8,244	8,629	4,054	4,614
Impairment charge	23	(2,154)	(2,154)	(87)	(5,450)
Depreciation and amortization	6,7	(52,865)	(104,283)	(42,539)	(84,341)
Staff costs	26	(354,020)	(673,056)	(308,746)	(601,869)
Other operating and administrative expenses	27	(108,129)	(201,226)	(69,932)	(159,001)
Foreign currency translation net losses of non-trading assets and liabilities		5,612	23,683	90,726	86,322
Net losses from trading in foreign currency		(4,167)	(7,625)	(3,850)	(16,806)
Profit/(loss) before income tax		458,693	895,844	345,651	584,464
Income tax expense	28	(82,403)	(163,050)	(45,953)	(91,741)
Profit/(loss) for the year		376,290	732,794	299,697	492,723
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		330,193	417,045	(102,645)	(386,571)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		(6,096)	(6,096)	-	2,230
Income tax relating to reclassified items	28	(58,338)	(73,971)	18,476	69,181
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		265,759	336,978	(84,169)	(315,160)
Other comprehensive income for the year, net of tax		265,759	336,978	(84,169)	(315,160)
Total comprehensive income for the year		642,049	1,069,772	215,529	177,563

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