

Statement of profit or loss and other comprehensive income

"30" September 2023

"INGO ARMENIA" insurance closed joint stock company

In thousand Armenian drams	Notes	July - September 2023	January - September 2023	July - September 2022	January - September 2022
Gross insurance premium revenue	19	4,648,177	13,628,267	3,975,927	11,221,396
Ceded earned premiums	19	(1,612,996)	(4,819,131)	(1,392,978)	(4,104,102)
Net insurance premium revenue		3,035,181	8,809,136	2,582,949	7,117,294
Gross claims incurred	20	(2,990,477)	(7,929,478)	(1,466,804)	(6,363,215)
Reinsurer's share of gross claims incurred	20	728,234	2,257,063	(59,799)	1,894,259
Net insurance claims incurred		(2,262,244)	(5,672,415)	(1,526,603)	(4,468,956)
Subrogation income		29,808	112,235	41,733	110,654
Net reinsurance commission income	21	193,445	571,252	165,251	476,644
Acquisition costs	22	(835,341)	(2,007,728)	(491,971)	(1,191,216)
Impairment charge of premiums	23	(17,424)	(19,227)	(3,396)	(35,192)
Other insurance expenses	24	(57,944)	(211,527)	29,792	(142,278)
Net insurance revenue		85,482	1,581,725	797,755	1,866,950
Investment income	25	199,830	555,463	153,556	445,356
Other income		641	9,270	113	4,727
Impairment charge	23	(281)	(2,436)	(4,563)	(10,013)
Depreciation and amortization	6,7	(36,815)	(141,098)	(48,922)	(133,263)
Staff costs	26	(241,736)	(914,792)	(311,182)	(913,050)
Other operating and administrative expenses	27	(131,168)	(332,394)	(132,092)	(291,093)
Foreign currency translation net losses of non-trading assets and liabilities		(1,175)	22,508	1,607	87,929
Net losses from trading in foreign currency		(1,994)	(9,619)	(2,890)	(19,697)
Profit/(loss) before income tax		(127,217)	768,627	453,382	1,037,846
Income tax expense	28	16,261	(146,789)	(98,593)	(190,334)
Profit/(loss) for the year		(110,956)	621,839	354,789	847,512
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		142,838	608,957	(112,780)	(499,351)
Net gains realized to net profit or loss on disposal of available-for-sale instruments		-	(6,096)	-	2,230
Income tax relating to reclassified items	28	(34,544)	(108,515)	20,300	89,482
Net gains/(losses) from items that will be reclassified subsequently to profit or loss		108,293	494,346	(92,480)	(407,639)
Other comprehensive income for the year, net of tax		108,293	494,346	(92,480)	(407,639)
Total comprehensive income for the year		(2,662)	1,116,185	262,309	439,873

Armen Petrosyan
Executive Director

Alvina Balbalyan
Chief Accountant