Statement of profit or loss and other comprehensive income

Gross premiums written 22 8,141,484 7,247,048 Change in the gross provision for uneamed premiums 22 (313,123) (136,079) Gross insurance premium revenue insurance premium revenue, after impairment 7,171,628 6,761,207 Written premiums ceded to reinsurers 22 (1,682,185) (1,096,035) Reinsurers' share of change in the gross provision for uneamed premiums 22 255,496 (17,796) Ceded earned premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation income 23 (107,939) (41,466) Subrogation income after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(Cos) from investments available-for-sale (89,995) 337,191 Investment income 24 720,642 781,609 Other income 7,246,798 7,230,554 Gross claims incurred 25 3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 29,952 310,764	In thousand Armenian drams	Notes	Year ended December 31, 2015	Year ended December 31, 2014
Gross insurance premium revenue 7,828,361 7,111,969 Insurance premiums impairment charge 28 (117,733) (350,762) Gross insurance premium revenue, after impairment 7,710,628 6,761,207 Written premiums ceded to reinsurers 22 (1,682,185) (1,096,035) Reinsurers' share of change in the gross provision for uneamed premiums 22 255,496 (17,796) Ceded earned premiums (1,426,689) (1,113,831) Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation income 23 199,300 (14,466) Subrogation income, after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 (3,623,366) (3,653,761) Reins	Gross premiums written	22	8,141,484	7,247,048
Insurance premiums impairment charge 28 (117,733) (350,762) Gross insurance premium revenue, after impairment 7,710,628 6,761,207 Written premiums ceded to reinsurers 22 (1,682,185) (1,096,035) Reinsurers' share of change in the gross provision for unearned premiums 22 255,496 (17,796) Ceded earned premiums (1,426,689) (1,113,831) Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation income 23 (107,939) (41,466) Subrogation income, after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 24 720,642 781,609 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 (3,93,3414) (3,342,997)	Change in the gross provision for unearned premiums	22	(313,123)	(135,079)
Cross insurance premium revenue, after impairment 7,710,628 6,761,207 Written premiums ceded to reinsurers 22 (1,682,185) (1,096,035) Reinsurers' share of change in the gross provision for unearned premiums 22 255,496 (17,796) Ceded earned premiums (1,426,689) (1,113,831) Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation impairment charge 28 (107,939) (41,466) Subrogation income, after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,668 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 (3,623,366) (3,653,761)	Gross insurance premium revenue	-	7,828,361	7,111,969
Written premiums ceded to reinsurers 22 (1,682,185) (1,096,035) Reinsurers' share of change in the gross provision for uneamed premiums 22 255,496 (17,796) Ceded earned premiums (1,1426,689) (1,113,831) Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation impairment charge 28 (107,939) (41,466) Subrogation income after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 (3,623,366) (3,653,761) Net insurance claims incurred 25 (3,623,366) (3,653,761) Net commission expenses -	Insurance premiums impairment charge	28	(117,733)	(350,762)
Reinsurers' share of change in the gross provision for unearned premiums 22 255,496 (17,796) Ceded earned premiums (1,426,689) (1,113,831) Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation impairment charge 28 (107,939) (41,466) Subrogation income , after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred 25 (3,633,361) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) </td <td>Gross insurance premium revenue, after impairment</td> <td>-</td> <td>7,710,628</td> <td>6,761,207</td>	Gross insurance premium revenue, after impairment	-	7,710,628	6,761,207
Ceded earned premiums (1,426,689) (1,113,831) Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation impairment charge 28 (107,939) (41,466) Subrogation impairment charge 28 (107,939) (41,466) Subrogation income, after impairment 23 199,300 170,666 Net reinsurance commission income 23 199,300 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred 25 269,952 310,764 Net givent in costs 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) <	Written premiums ceded to reinsurers	22	(1,682,185)	(1,096,035)
Net insurance premium revenue 6,283,939 5,647,376 Subrogation income 234,286 256,871 Subrogation impairment charge 28 (107,939) (41,466) Subrogation income, after impairment 126,347 215,405 Net rincome/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred 25 269,952 310,764 Net insurance claims incurred 25 269,952 310,764 Net commission expenses 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,623) (146,267) <td></td> <td>22</td> <td>255,496</td> <td>(17,796)</td>		22	255,496	(17,796)
Subrogation income 234,286 256,871 Subrogation impairment charge 28 (107,939) (41,466) Subrogation income, after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred 25 269,952 310,764 Net insurance claims incurred 26 (1,243,175) (1,130,315) Other commission expenses 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643)	Ceded earned premiums	_	(1,426,689)	(1,113,831)
Subrogation impairment charge 28 (107,939) (41,466) Subrogation income , after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred 26 (1,243,175) (1,130,315) Other commission expenses 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge </td <td>Net insurance premium revenue</td> <td>_</td> <td>6,283,939</td> <td>5,647,376</td>	Net insurance premium revenue	_	6,283,939	5,647,376
Subrogation income, after impairment 126,347 215,405 Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabi	Subrogation income		234,286	256,871
Net reinsurance commission income 23 199,300 170,666 Net income/(loss) from investments available-for-sale (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign	Subrogation impairment charge	28	(107,939)	(41,466)
Net income/(loss) from investments available-for-sale Investment income (89,595) 337,191 Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses 2 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses	Subrogation income , after impairment	=	126,347	215,405
Investment income 24 720,642 781,609 Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) <td>Net reinsurance commission income</td> <td>23</td> <td>199,300</td> <td>170,666</td>	Net reinsurance commission income	23	199,300	170,666
Other income 6,165 78,307 Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) assets and liabilities (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax (131,693) (135,064)	Net income/(loss) from investments available-for-sale		(89,595)	337,191
Total income 7,246,798 7,230,554 Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (13	Investment income	24	720,642	781,609
Gross claims incurred 25 (3,623,366) (3,653,761) Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Other income		6,165	78,307
Reinsurer's share of gross claims incurred 25 269,952 310,764 Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Total income	_	7,246,798	7,230,554
Net insurance claims incurred (3,353,414) (3,342,997) Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Gross claims incurred	25	(3,623,366)	(3,653,761)
Acquisition costs 26 (1,243,175) (1,130,315) Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax Income tax expense 31 (131,693) (135,064)	Reinsurer's share of gross claims incurred	25	269,952	310,764
Other commission expenses - (2,607) Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Net insurance claims incurred	_	(3,353,414)	(3,342,997)
Financial expenses 27 (379,873) (434,676) Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Acquisition costs	26	(1,243,175)	(1,130,315)
Impairment charge 28 (535) (13,961) Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Other commission expenses		-	(2,607)
Depreciation and amortization 6,7 (144,643) (146,267) Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Financial expenses	27	(379,873)	(434,676)
Staff costs 29 (979,461) (830,670) Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Impairment charge	28	(535)	(13,961)
Other operating and administrative expenses 30 (524,202) (738,604) Foreign currency translation net gains/(losses) of non-trading assets and liabilities 816 (1,747) Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Depreciation and amortization	6,7	(144,643)	(146,267)
Foreign currency translation net gains/(losses) of non-trading assets and liabilities Net losses from trading in foreign currency (5,556) (2,802)	Staff costs	29	(979,461)	(830,670)
Net losses from trading in foreign currency (5,556) (2,802) Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)	Foreign currency translation net gains/(losses) of non-trading	30	•	•
Total expenses (6,630,043) (6,644,646) Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)			(5.556)	(2.802)
Profit before income tax 616,755 585,908 Income tax expense 31 (131,693) (135,064)		-		<u></u>
Income tax expense 31 (131,693) (135,064)	i otai expenses		(0,030,043)	(0,044,046)
	Profit before income tax	-	616,755	585,908
Profit for the year 485,062 450,844	Income tax expense	31	(131,693)	(135,064)
	Profit for the year	-	485,062	450,844

In thousand Armenian drams	Notes	Year ended December 31, 2015	Year ended December 31, 2014
Other comprehensive income:		•	,
Items that will not be reclassified subsequently to profit or loss			
Revaluation of PPE		16,938	-
Income tax relating to items not reclassified		(3,388)	-
Net gains from items that will not be reclassified subsequently to profit or loss	_	13,550	-
Items that will be reclassified subsequently to profit or loss			
Net losses from changes in fair value of available-for-sale financial assets		(1,870)	(539,521)
Net (gains)/losses realized to profit or loss on disposal of available-for-sale instruments		89,595	(337,191)
Income tax relating to reclassified items		(17,545)	175,342
			(701,370)
Net (gains)/losses from items that will be reclassified subsequently to profit or loss	_	70,180	(701,370)
Other comprehensive income for the year, net of tax	-	83,730	(701,370)
Total comprehensive income for the year	=	568,792	(250,526)

The accompanying notes on pages 8 to 59 are an integral part of these financial statements.