

ETHIO LIFE AND GENERAL INSURANCE
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2020

	Notes	30 June 2020			30 June 2019
		Birr'000			Birr'000
		General Business	Long Term Business	Total	
Gross written premiums	5a	154,997	52,359	207,356	160,254
Premiums ceded to reinsurers	5b	50,952	6,660	57,612	43,334
Change in unearned premium		5,747	-	5,747	7,386
Net earned premiums		98,298	45,699	143,997	109,534
Fees and commission income	6	16,266	2,468	18,734	14,004
Net underwriting income		114,564	48,167	162,731	123,538
Claims incurred	7	54,598	23,090	77,688	56,725
Less : claims recoverable from reinsurers		11,043	1,045	12,088	12,199
Net claims and loss adjustment expense		43,555	22,045	65,600	44,526
Underwriting expense	8	11,736	4,936	16,672	11,326
Total underwriting expense		55,290	26,981	82,271	55,852
Underwriting profit		59,274	21,186	80,460	67,686
Investment income	9	16,271	6,526	22,797	18,625
Other operating income	10	1,668	41	1,709	1,352
Net income		77,213	27,753	104,966	87,664
Employee benefit and other administrative expense	11	66,302	4,051	70,354	50,268
Impairment on receivables arising out of reinsurance arrangements		-	-	-	-
Transfer to Life fund		-	8,702	8,702	9,460
Profit before income tax		10,910	15,000	25,910	27,935
Income tax expense	12	2,262	-	2,262	2,051
Profit for the year		8,648	15,000	23,648	25,884
Other comprehensive income					
Items that will not be subsequently reclassified into profit or loss:					
Remeasurement gain/(loss) on retirement benefits obligations	28c	(39)	-	(39)	56
Total comprehensive income for the year		8,609	15,000	23,609	25,940

Basic and deluted Earning Per Share(ETB) 13

164.31 214.16

Basic and deluted Earning Per Share(%)

16.43% 21.42%



ETHIO LIFE AND GENERAL INSURANCE
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2020

	Notes	30 June 2020			30 June
		Birr'000			2019
		General Business	Long Term Business	Total	Birr'000
ASSETS					
Cash and bank balances	14	127,265	64,222	191,488	221,798
Investment securities:	15			-	-
– Available for sale		28,541	6,352	34,893	27,754
– Loans and receivables		-	-	-	-
Due from reinsurers and Co-insurers	16	39,179	3,978	43,157	27,020
Reinsurance assets	17	118,984	-	118,984	91,156
Deferred acquisition cost	18	6,039	-	6,039	5,281
Other assets	19	17,162	12,936	30,099	30,315
Intangible assets		-	-	-	-
Property, plant and equipment	21	137,773	942	138,715	55,854
Investment Property	21.1	13,890	-	13,890	14,439
Deferred tax asset		-	-	-	-
Statutory deposit	20	19,706	2,262	21,968	19,161
Total assets		508,540	90,692	599,232	492,778
LIABILITIES					
Insurance contract liabilities	22	221,857	304	222,161	182,595
Due to reinsurers	23	60,613	7,542	68,155	47,339
Current income tax liabilities	12	894	-	894	2,051
Other payables	25	39,325	1,343	40,668	36,657
Deffered comm. Income	24	6,836	-	6,836	6,011
Deferred income tax	12	2,265	-	2,265	897
Retirement benefit obligations	28	1,236	-	1,236	729
Financial Liability	26	35,533	-	35,533	30,363
Life Fund Reserve	27	-	47,482	47,482	38,781
Total liabilities		368,561	56,672	425,233	344,988
Equity					
Share capital	29	132,602	15,074	147,676	122,021
Share premium	30	294	-	294	-
Retained earnings	31	1,273	13,899	15,172	17,277
Legal reserve	32	5,810	5,047	10,858	8,493
Total equity		139,979	34,020	174,000	147,790
Total equity and liabilities		508,540	90,692	599,232	492,778

