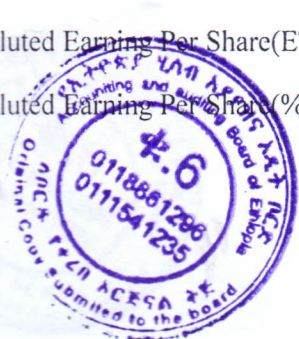


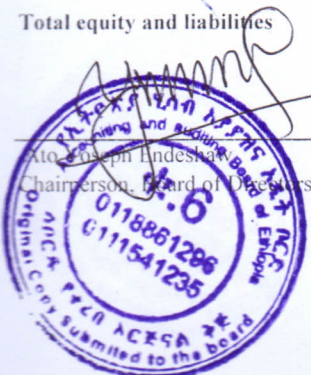
ETHIO LIFE AND GENERAL INSURANCE  
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30 JUNE 2021

	Notes	30 June 2021			30 June 2020
		General Business	Long Term Business	Total	Birr'000
<b>Gross written premiums</b>	5a	220,509	63,047	283,557	207,356
Premiums ceded to reinsurers	5b	85,653	9,070	94,723	57,612
Change in unearned premium		16,699	-	16,699	5747
<b>Net earned premiums</b>		<b>118,158</b>	<b>53,977</b>	<b>172,135</b>	<b>143,997</b>
Fees and commission income	6	23,892	4,594	28,486	18,734
<b>Net underwriting income</b>		<b>142,050</b>	<b>58,571</b>	<b>200,621</b>	<b>162,731</b>
<b>Net claims and loss adjustment expense</b>	7	<b>69,757</b>	<b>32,808</b>	<b>102,565</b>	<b>65,600</b>
Underwriting expense	8	12,442	5,338	17,780	16,672
<b>Total underwriting expense</b>		<b>82,200</b>	<b>38,145</b>	<b>120,345</b>	<b>82,271</b>
<b>Underwriting profit</b>		<b>59,850</b>	<b>20,425</b>	<b>80,276</b>	<b>80,460</b>
Investment income	9	17,518	7,318	24,836	22,797
Other operating income	10	3,634	8	3,641	1,709
<b>Net income</b>		<b>81,002</b>	<b>27,751</b>	<b>108,753</b>	<b>104,966</b>
Employee benefit and other administrative expense	11	75,220	4,622	79,842	70,354
Impairment on receivables arising out of reinsurance arrangements		-	-	-	-
Transfer to Life fund			6,129	6,129	8,702
<b>Profit before income tax</b>		<b>5,782</b>	<b>17,000</b>	<b>22,782</b>	<b>25,910</b>
Income tax expense	12	-	-	-	(2,262)
<b>Profit for the year</b>		<b>5,782</b>	<b>17,000</b>	<b>22,782</b>	<b>23,648</b>
<b>Other comprehensive income</b>					
<b>Items that will not be subsequently reclassified into profit or loss:</b>					
Remeasurement gain/(loss) on retirement benefits obligations	28c	50	-	50	(39)
<b>Total comprehensive income for the year</b>		<b>5,832</b>	<b>17,000</b>	<b>22,832</b>	<b>23,609</b>
Basic and deluted Earning Per Share(ETB)	13			144.43	164.61
Basic and deluted Earning Per Share(%)				14.44%	16.46%



ETHIO LIFE AND GENERAL INSURANCE  
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2021

	Notes	30 June 2021			30 June 2020
		General Business	Long Term Business	Total	Birr'000
<b>ASSETS</b>					
Cash and bank balances	14	152,942	70,105	223,047	191,488
Investment securities:	15			-	-
– Available for sale		31,906	22,156	54,063	34,893
– Loans and receivables		-	-	-	-
Due from reinsurers and Co-insurers	16	50,234	5,654	55,888	43,157
Reinsurance assets	17	167,866	-	167,866	118,984
Deferred acquisition cost	18	9,686	-	9,686	6,039
Other assets	19	17,343	3,736	21,079	30,099
Intangible assets		-	-	-	-
Property, plant and equipment	21	145,331	772	146,102	138,715
Investment Property	21.1	13,616	-	13,616	13,890
Deferred tax asset		-	-	-	-
Statutory deposit	20	21,533	2,262	23,794	21,968
<b>Total assets</b>		<b>610,458</b>	<b>104,685</b>	<b>715,143</b>	<b>599,232</b>
<b>LIABILITIES</b>					
Insurance contract liabilities	22	304,143	2,875	307,018	222,161
Due to reinsurers	23	89,960	10,606	100,566	68,155
Current income tax liabilities	12	-	-	-	894
Differed comm. Income	24	14,061	-	14,061	6,836
Other payables	25	30,381	471	30,852	40,668
Deferred income tax	12	1,762	-	1,762	2,265
Retirement benefit obligations	28	1,515	-	1,515	1,236
Financial Liability	26	18,967	-	18,967	35,533
Life Fund Reserve	27	-	53,611	53,611	47,482
<b>Total liabilities</b>		<b>460,789</b>	<b>67,563</b>	<b>528,352</b>	<b>425,233</b>
<b>Equity</b>					
Share Capital	29	143,625	15,074	158,699	147,676
Share Premium	30	325	-	325	294
Retained Earnings	31	5,072	15,301	20,373	20,914
Revaluation Reserve	31.2	(5,742)	-	(5,742)	(5,742)
Legal Reserve	32	6,388	6,747	13,135	10,858
<b>Total equity</b>		<b>149,669</b>	<b>37,122</b>	<b>186,791</b>	<b>174,000</b>
<b>Total equity and liabilities</b>		<b>610,458</b>	<b>104,685</b>	<b>715,143</b>	<b>599,232</b>



Ato Shimelesse G/Gorgis  
 Chief Executive Officer

