

ETHIO LIFE AND GENERAL INSURANCE
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	30 June 2022			30 June 2021
		Birr'000			Birr'000
		General Business	Long Term Business	Total	
Gross written premiums	5a	274,041	72,915	346,955	283,557
Premiums ceded to reinsurers	5b	97,407	11,133	108,540	94,723
Change in unearned premium		23,145	-	23,145	16,699
Net earned premiums		153,489	61,782	215,270	172,135
Fees and commission income	6	34,842	4,483	39,326	28,486
Net underwriting income		188,331	66,265	254,596	200,621
Net claims and loss adjustment expense	7	91,287	34,526	125,813	102,565
Underwriting expense	8	18,740	8,254	26,994	17,780
Total underwriting expense		110,027	42,780	152,807	120,345
Underwriting profit		78,304	23,485	101,789	80,276
Investment income	9	21,579	8,390	29,969	24,836
Other operating income	10	4,429	315	4,744	3,641
Net income		104,312	32,190	136,502	108,753
Employee benefit and other administrative expense	11	82,649	5,168	87,817	79,842
Impairment on receivables arising out of reinsurance arrangements		-	-	-	-
Transfer to Life fund			6,522	6,522	6,129
Profit before income tax		21,663	20,500	42,163	22,782
Income tax expense		4,358	-	4,358	-
Profit for the year		17,305	20,500	37,805	22,782
Other comprehensive income					
Items that will not be subsequently reclassified into profit or loss					
Remeasurement gain/(loss) on retirement benefits obligation	28c	(445)	-	(445)	50
Total comprehensive income for the year		16,860	20,500	37,360	22,832
Basic and diluted Earning Per Share(ETB)	13			215.16	144.43
Basic and diluted Earning Per Share(%)				21.52%	14.44%



ETHIO LIFE AND GENERAL INSURANCE
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2022

	Notes	30 June 2022			30 June 2021
		General Business	Long Term Business	Total	Birr'000
ASSETS					
Cash and bank balances	14	189,164	79,361	268,525	223,047
Investment securities:					
– Available for sale	15	45,291	23,347	68,638	54,063
– Loans and receivables		-	-	-	-
Due from reinsurers and Co-insurers	16	52,041	9,679	61,720	55,888
Reinsurance assets	17	103,604	-	103,604	167,866
Deferred acquisition cost	18	14,726	-	14,726	9,686
Differed tax Asset	12	-	-	-	-
Other assets	19	39,470	4,243	43,713	21,079
Intangible assets		-	-	-	-
Property, plant and equipment	21	147,869	1,726	149,595	146,102
Investment Property	21.1	13,341	-	13,341	13,616
Statutory deposit	20	26,061	2,261	28,323	23,794
Total assets		631,568	120,618	752,186	715,143
LIABILITIES					
Insurance contract liabilities	22	276,731	1,524	278,255	307,018
Due to reinsurers	23	100,446	15,623	116,069	100,566
Other payables	25	38,563	1,016	39,579	30,852
Differed comm. Income	24	13,787	-	13,787	14,061
Current tax payable		2,677	-	2,677	-
Deferred income tax	12	5,495	-	5,495	1,762
Retirement benefit obligations	28	2,059	-	2,059	1,515
Financial Liability	26	-	-	-	18,967
Life Fund Reserve	27	-	60,134	60,134	53,611
Total liabilities		439,758	78,296	518,054	528,352
Equity					
Share capital	29	173,743	15,074	188,817	158,699
Share premium	30	1,248	-	1,248	325
Retained earnings	31	14,443	18,451	32,894	20,373
Revaluation Reserve	31.2	(5,742)	-	(5,742)	(5,742)
Legal reserve	32	8,118	8,797	16,915	13,135
Total equity		191,810	42,322	234,132	186,791
Total equity and liabilities		631,568	120,618	752,186	715,143

Ato Yoseph Endeshaw

Chairperson of the Board of Directors

Ato Shimelese G/Giorgis

Chief Executive Officer

