

ETHIO LIFE AND GENERAL INSURANCE
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023			30 June 2022
		Birr'000			Birr'000
		General Business	Long Term Business	Total	
Gross written premiums	5a	404,805	124,855	529,660	346,955
Premiums ceded to reinsurers	5c	114,801	20,190	134,991	108,540
Change in unearned premium	5b	61,722	-	61,722	23,145
Net earned premiums		228,282	104,665	332,947	215,270
Fees and commission income	6	34,854	8,304	43,158	39,326
Net underwriting income		263,136	112,969	376,105	254,596
Net claims and loss adjustment expense	7	137,596	68,527	206,122	125,813
Underwriting expense	8	26,617	12,466	39,084	26,994
Total underwriting expense		164,213	80,993	245,206	152,807
Underwriting profit		98,923	31,976	130,899	101,789
Investment income	9	36,945	11,324	48,269	29,969
Other operating income	10	4,563	992	5,555	4,744
Net income		140,431	44,292	184,723	136,502
Employee benefit and other administrative expense	11	98,364	16,204	114,568	87,817
Impairment on receivables arising out of reinsurance arrangements		-	-	-	-
Transfer to Life fund	26	-	18,028	18,028	6,522
Profit before income tax		42,067	10,060	52,127	42,163
Income tax expense	12	1,875	951	2,826	4,358
Profit for the year		40,193	9,109	49,301	37,805
Other comprehensive income					
Items that will not be subsequently reclassified into profit or loss:					
Remeasurement gain/(loss) on retirement benefits obligation	27c	(145)	-	(145)	(445)
Total comprehensive income for the year		40,047	9,109	49,156	37,360

Basic and diluted Earning Per Share (ELB)

13

245.63

215.16

Basic and diluted Earning Per Share (%)

24.56%

21.52%

The notes on pages 8 to 62 are an integral part of these financial statements.



ETHIO LIFE AND GENERAL INSURANCE S.CO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	30 June 2023			30 June 2022
		Birr'000			Birr'000
		General Business	Long Term Business	Total	
ASSETS					
Cash and Bank Balances	14	333,969	84,779	418,748	268,525
Investment Securities:					
- Available for Sale	15.1	63,212	19,938	83,150	68,638
- Loans and Receivables	15.2	2,596	3,074	5,670	-
Due from Reinsurers and Co-insurers	16	69,711	8,266	77,977	61,720
Reinsurance Assets	17	143,724		143,724	103,604
Deferred Acquisition Cost	18	21,141		21,141	14,726
Deffered Tax Asset	12	-		-	-
Other Assets	19	50,434	6,400	56,835	43,713
Intangible Assets	21.2	4,893		4,893	-
Property, plant and Equipment	21	160,476	1,508	161,984	149,595
Investment Property	21.1		17,807	17,807	13,341
Statutory Deposit	20	30,466	2,261	32,727	28,323
Total assets		880,622	144,035	1,024,657	752,186
LIABILITIES					
Insurance Contract Liabilities	22	401,389	5,286	406,675	278,255
Due to Reinsurers	23	132,559	18,930	151,489	116,069
Other Payables	25	71,140	7,725	78,866	39,579
Deffered Comm. Income	24	14,419	-	14,419	13,787
Current Tax Payable	12c	822	2	824	2,677
Deffered Income Tax	12d	6,548	949	7,497	5,495
Retirement Benefit Obligations	27	2,634	-	2,634	2,059
Lease Liability	21.2	4,893			
Life Fund Reserve	26	-	78,161	78,161	60,134
Total liabilities		634,404	111,054	745,458	518,054
Equity					
Share Capital	28	203,108	15,074	218,182	188,817
Share Premium	29	1,191	-	1,191	1,248
Retained Earnings	30	35,523	8,199	43,722	32,893
Revaluation Reserve	30.2	(5,742)	-	(5,742)	(5,742)
Legal Reserve	31	12,138	9,708	21,846	16,916
Total Equity		246,219	32,981	279,200	234,132
Total Equity and Liabilities		880,622	144,035	1,024,657	752,186

The notes on pages 8 to 62 are an integral part of these financial statements.

The financial statements on pages 8 to 62 were approved and authorised for issue by the board of directors on September 20 2023.

Ato Hailu Alemu
Chairperson, Board of Directors



Ato Shimeles G. Giorgis
Chief Executive Officer

