

ETHIOPIAN INSURANCE CORPORATION
COMBINED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015

	Notes	Birr	Birr	2014 Birr
ASSETS				
NON CURRENT ASSETS				
Property and equipment	1(d), 2	192,580,843		196,446,527
Investments	3	85,593,821		59,744,947
Government securities	4	150,000,000		100,000,000
Loans	5	51,871,007		48,627,450
Statutory deposit	6	<u>65,802,729</u>		<u>9,151,056</u>
			545,848,400	<u>413,969,980</u>
CURRENT ASSETS				
Stock	1(e), 7	2,200,636		2,312,335
Debtors	1(f), 8	317,117,211		308,655,368
Due from reinsurers	9	334,753		3,670,159
Due from ceding companies	9	2,092,945		13,104,160
Treasury bills	10	49,886,671		106,538,344
Fixed time deposits		1,974,999,102		1,744,208,046
Cash and bank balances		<u>250,677,246</u>		<u>308,058,940</u>
			<u>2,597,308,564</u>	<u>2,486,547,352</u>
TOTAL ASSETS			<u>3,143,156,964</u>	<u>2,900,517,332</u>
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Capital - Authorized and paid up	11	438,684,861		61,007,038
Legal reserve	12	110,432,559		61,007,038
General reserve	13	12,926,656		12,926,656
Accumulated profits		<u>368,159,521</u>		<u>559,574,887</u>
			930,203,597	694,515,619
NON-CURRENT LIABILITY				
Deferred tax liability	1(h), 14		5,610,550	4,638,848
INSURANCE FUNDS				
Provision for unexpired risks	1(i)(i)	639,309,108		524,233,726
Other technical provisions	1(i)(ii)	443,958,452		411,029,843
Inward business reserve	1(i)(iii)	(7,237,618)		(4,778,084)
Life insurance fund	1(i)(iv), 16	<u>430,718,185</u>		<u>566,485,074</u>
			1,506,748,127	<u>1,496,970,559</u>
CURRENT LIABILITIES				
Outstanding claims	1(g)	360,507,248		362,801,380
Creditors		76,670,941		95,672,108
Due to reinsurers		90,486,917		132,329,390
Due to ceding companies		22,994,040		23,148,101
Current tax Liability	17	<u>149,935,544</u>		<u>90,441,327</u>
			<u>700,594,690</u>	<u>704,392,306</u>
TOTAL EQUITY AND LIABILITIES			<u>3,143,156,964</u>	<u>2,900,517,332</u>

The notes on pages 12 to 27 form an integral part of these financial statements.

ETHIOPIAN INSURANCE CORPORATION
COMBINED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2014</u> <u>Birr</u>
INCOME				
Profit from underwriting-non life	18	528,607,979		522,428,513
Profit from underwriting-life		193,853,058		(9,400,734)
Investment income		18,676,223		17,559,909
Interest income	19	116,027,584		83,964,495
Rental income		22,887,977		22,223,556
Sundry income	20	<u>11,693,307</u>		<u>11,822,974</u>
			891,146,128	<u>648,598,713</u>
EXPENSES				
Administrative and general	21	176,906,480		143,438,464
Financial charges	22	1,760,799		343,217
Depreciation		21,896,819		18,728,498
Provision for doubtful debts		17,704,054		45,555,807
Board fees		151,000		249,663
Audit fee and expenses		<u>382,500</u>		<u>284,500</u>
			<u>218,801,652</u>	<u>208,600,149</u>
PROFIT BEFORE TAX			672,344,476	439,998,564
INCOME TAX EXPENSE	23		<u>(178,089,266)</u>	<u>(116,789,525)</u>
PROFIT FOR THE YEAR			<u>494,255,210</u>	<u>323,209,039</u>

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