

**ETHIOPIAN INSURANCE CORPORATION
COMBINED BALANCE SHEET
AS AT 30 JUNE 2016**

	Notes	Ethiopian Birr	Ethiopian Birr	2015 Ethiopian Birr
ASSETS				
NON CURRENT ASSETS				
Property and equipment	1(d), 2	196,022,781		192,580,843
Investments	3	186,631,607		85,593,821
Government securities	4	150,000,000		150,000,000
Loans	5	47,688,239		51,871,007
Statutory deposit	6	<u>77,301,365</u>		<u>65,802,729</u>
			657,643,992	<u>545,848,400</u>
CURRENT ASSETS				
Stock	1(e), 7	2,829,532		2,200,636
Debtors	1(f), 8	360,632,266		317,117,211
Due from reinsurers	9	1,262,283		334,753
Due from ceding companies	9	2,106,577		2,092,945
Treasury bills	10	38,388,036		49,886,671
Fixed time deposits		2,067,147,421		1,974,999,102
Cash and bank balances		<u>356,186,242</u>		<u>250,677,246</u>
			<u>2,828,552,357</u>	<u>2,597,308,564</u>
TOTAL ASSETS			<u>3,486,196,349</u>	<u>3,143,156,964</u>
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Capital - Authorized and paid up	11	515,342,431		438,684,861
Legal reserve	12	149,107,101		110,432,559
General reserve	13	12,926,656		12,926,656
Accumulated profits		<u>360,366,647</u>		<u>368,159,521</u>
			1,037,742,835	930,203,597
NON-CURRENT LIABILITY				
Deferred tax liability	1(h), 14		7,376,447	5,610,550
INSURANCE FUNDS				
Provision for unexpired risks	1(i)(i)	709,867,417		639,309,108
Other technical provisions	1(i)(ii)	488,315,648		443,958,452
Inward business reserve	1(i)(iii)	(12,204,887)		(7,237,618)
Life insurance fund	1(i)(iv), 16	<u>499,242,160</u>		<u>430,718,185</u>
			1,685,220,338	<u>1,506,748,127</u>
CURRENT LIABILITIES				
Outstanding claims	1(g)	425,991,670		360,507,248
Creditors		86,266,074		76,670,941
Due to reinsurers		117,169,716		90,486,917
Due to ceding companies		27,852,738		22,994,040
Current tax Liability	17	<u>98,576,531</u>		<u>149,935,544</u>
			<u>755,856,729</u>	<u>700,594,690</u>
TOTAL EQUITY AND LIABILITIES			<u>3,486,196,349</u>	<u>3,143,156,964</u>

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

**ETHIOPIAN INSURANCE CORPORATION
COMBINED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	Ethiopian Birr	Ethiopian Birr	2015 Ethiopian Birr
INCOME				
Profit from underwriting-non life	18	584,531,696		528,607,979
Profit from underwriting-life		(12,310,353)		193,253,058
Investment income		26,740,391		18,676,223
Interest income	19	119,910,072		116,027,584
Rental income		28,450,161		22,887,977
Sundry income	20	<u>17,948,221</u>		<u>11,693,307</u>
			765,270,188	891,146,128
EXPENSES				
Administrative and general	21	194,216,340		176,906,480
Financial charges	22	652,466		1,760,799
Depreciation		20,583,113		21,896,819
Provision for doubtful debts		30,443,418		17,704,054
Board fees		254,500		151,000
Audit fee and expenses		<u>333,500</u>		<u>382,500</u>
			<u>246,483,337</u>	<u>218,801,652</u>
PROFIT BEFOR TAX			518,786,851	672,344,476
INCOME TAX EXPENSE	23		(132,041,432)	(178,089,266)
PROFIT FOR THE YEAR			<u>386,745,419</u>	<u>494,255,210</u>

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