

**ETHIOPIAN INSURANCE CORPORATION  
COMBINED BALANCE SHEET  
AS AT 30 JUNE 2017**

	Notes	Ethiopian Birr	Ethiopian Birr	2016 Ethiopian Birr
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Property and equipment	1(d), 2	199,330,418		196,022,781
Investments	3	189,124,866		186,631,607
Government securities	4	138,501,364		150,000,000
Loans	5	48,031,046		47,688,239
Statutory deposit	6	<u>88,800,000</u>		<u>77,301,365</u>
			<b>663,787,694</b>	<b>657,643,992</b>
<b>CURRENT ASSETS</b>				
Stock	1(e), 7	6,478,989		2,829,532
Debtors	1(f), 8	460,386,644		360,632,266
Due from reinsurers	9	18,092,293		1,262,283
Due from ceding companies	9	2,223,651		2,106,577
Treasury bills	10	38,354,036		38,388,036
Fixed time deposits		2,577,815,363		2,067,147,421
Cash and bank balances		<u>354,390,614</u>		<u>356,186,242</u>
			<b>3,457,741,590</b>	<b>2,828,552,357</b>
<b>TOTAL ASSETS</b>			<b><u>4,121,529,284</u></b>	<b><u>3,486,196,349</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>CAPITAL AND RESERVES</b>				
Capita - Authorized and paid up	11	592,000,000		515,342,431
Legal reserve	12	199,275,808		149,107,101
General reserve	13	12,926,656		12,926,656
Accumulated profits		<u>533,428,308</u>		<u>360,366,647</u>
			<b>1,337,630,772</b>	<b>1,037,742,835</b>
<b>NON-CURRENT LIABILITY</b>				
Deferred tax liability	1(h), 14		<b>10,697,274</b>	<b>7,376,447</b>
<b>INSURANCE FUNDS</b>				
Provision for unexpired risks	1(i)(i)	866,030,895		709,867,417
Other technical provisions	1(i)(ii)	499,976,214		488,315,648
Inward business reserve	1(i)(iii)	(17,508,076)		(12,204,887)
Life insurance fund	1(i)(iv)	<u>576,374,963</u>		<u>499,242,160</u>
			<b>1,924,873,996</b>	<b>1,685,220,338</b>
<b>CURRENT LIABILITIES</b>				
Outstanding claims	1(g)	362,230,628		425,991,670
Creditors		97,663,340		86,266,074
Due to reinsurers		201,395,636		117,169,716
Due to ceding companies		33,224,789		27,852,738
Current tax Liability	16	<u>153,812,849</u>		<u>98,576,531</u>
			<b>848,327,242</b>	<b>755,856,729</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b><u>4,121,529,284</u></b>	<b><u>3,486,196,349</u></b>

The notes on pages 14 to 28 form an integral part of these financial statements.

**ETHIOPIAN INSURANCE CORPORATION  
COMBINED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	Ethiopian Birr	Ethiopian Birr	2016 Ethiopian Birr
<b>INCOME</b>				
Profit from underwriting-non life	17	815,931,302		584,531,696
Loss from underwriting-life		(15,071,950)		(12,310,353)
Investment income		31,582,424		26,740,391
Interest income	18	132,582,986		119,910,072
Rental income		28,568,493		28,450,161
Sundry income	19	<u>21,607,628</u>		<u>17,948,221</u>
			<b>1,015,200,883</b>	<b>765,270,188</b>
<b>EXPENSES</b>				
Administrative and general	20	223,106,550		194,216,340
Financial charges	21	560,608		652,466
Depreciation		19,155,260		20,583,113
Provision for doubtful debts		75,293,238		30,443,418
Board fees		144,000		254,500
Audit fee and expenses		<u>368,000</u>		<u>333,500</u>
			<b><u>318,627,656</u></b>	<b><u>246,483,337</u></b>
<b>PROFIT BEFORE TAX</b>			<b>696,573,227</b>	<b>518,786,851</b>
INCOME TAX EXPENSE	22		(194,886,158)	(132,041,432)
<b>PROFIT FOR THE YEAR</b>			<b><u>501,687,069</u></b>	<b><u>386,745,419</u></b>

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