አንበሳ ኢንሹራንስ ኩባንያ (አ.ማ.)
LION INSURANCE COMPANY (S.C.)

IN COMPLIANCE WITH ARTICLE 33/2 (B) OF PROCLAMATION NO. 746/2012 AND ARTICLE 12.2.5 OF THE INSURANCE CORPORATE GOVERNANCE DIRECTIVE NO. SIB/48/2019, THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30th JUNE 2022 AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30th JUNE 2022 OF **LION INSURANCE COMPANY (S.C.)** IS HERE UNDER PUBLISHED FOR PUBLIC INFORMATION.

LION INSURANCE COMPANY (S.C.)
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022

	Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
Gross premium income	5	436,479	398,245
Premiums ceded to reinsurers	5	(132,613)	(91,923)
Net premium income		**303,866**	**306,322**
Fee and commission income	6	33,152	26,064
Net underwriting income		**337,017**	**332,385**
Claims expenses	7	(165,624)	(173,025)
Claims recovered from reinsurers	7	19,316	17,016
Gross change in contract liabilities	7	(15,853)	(31,974)
Net benefits and claims		**(162,161)**	**(187,982)**
Underwriting expenses	8	(29,580)	(25,510)
Total underwriting expenses		(191,741)	(213,492)
Underwriting profit		**145,276**	**118,893**
Investment income	9	66,474	60,612
Other operating income	10	7,769	2,700
		74,243	63,312
Net income		**219,519**	**182,205**
Depreciation and impairment of property, plant and equipment	21	(11,011)	(10,188)
Employee benefit expense	11	(99,164)	(76,181)
Other operating expenses	12	(45,411)	(36,731)
Profit before income tax		**63,933**	**59,106**
Income tax expense	13	(2,603)	(2,007)
Profit for the year		**61,331**	**57,098**
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Remeasurement gain/(loss) on retirement benefits obligations	26	477	1,798
Deferred tax (liability)/asset on remeasurement gain or loss	13	-	-
		477	1,798
Total comprehensive income for the year		**61,807**	**58,896**
Basic & diluted earnings per share (Birr)	28	8.52	9.04

The notes to the financial reports are an integral part of these financial statements.

LION INSURANCE COMPANY (S.C.)
Statement of Financial Position
As at 30 June 2022

	Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
ASSETS			
Cash and bank balances	14	523,457	406,670
Investment securities:			
– Available for sale	15	106,133	92,835
– Loans and receivables	15	2,500	2,500
Trade receivables	16	29,955	41,811
Reinsurance assets	17	337,675	134,758
Deferred acquisition cost	18	16,847	12,547
Other assets	19	93,611	78,536
Intangible assets	20	8,198	10,209
Property, plant and equipment	21	174,184	171,354
Current income tax asset	13c	2,165	2,633
Statutory deposit	22	29,239	24,938
Total assets		1,323,966	978,792
LIABILITIES			
Insurance contract liabilities	23	759,958	513,567
Trade payables	24	121,450	96,648
Other payables	25	97,898	74,379
Current income tax liabilities	13	-	-
Deferred income tax	13	7,233	6,442
Retirement benefit obligations	26	2,785	2,211
Total liabilities		989,323	693,247
EQUITY			
Share capital	27	194,908	166,202
Share premium	27	1,718	1,716
Retained earnings	29	83,314	69,164
Legal reserve	30	32,445	26,312
Other reserve	31	22,257	22,150
Total equity		334,641	285,545
Total equity and liabilities		1,323,966	978,792

The notes to the financial reports are an integral part of these financial statements.

The financial statements and notes to the financial statements were approved and authorised for issue by the board of directors August 30, 2022 and were signed on its behalf by:

Ato Abrham Gebreamlak
Chair person, Board of directors
Addis Ababa, Ethiopia

Ato Kahsay G/Michael
A/Chief Executive Officer