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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 2023 AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30th JUNE 2023 OF LION INSURANCE COMPANY (S.C.) IS HERE UNDER PUBLISHED FOR PUBLIC INFORMATION.

LION INSURANCE COMPANY S.C.

Consolidated Statement of profit or loss and other comprehensive income

For the year ended 30 June, 2023

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Gross premium income	5	653,856	436,479
Premiums ceded to reinsurers	5	(194,469)	(132,613)
Net premium income		**459,387**	**303,866**
Fee and commission income	6	38,133	33,152
Net underwriting income		**497,520**	**337,017**
Claims expenses	7	(292,829)	(165,624)
Claims recovered from reinsurers	7	61,736	19,316
Gross change in contract liabilities	7	(66,887)	(15,853)
Net benefits and claims		**(297,981)**	**(162,161)**
Underwriting expenses	8	(45,665)	(29,580)
Total underwriting expenses		(343,646)	(191,741)
Underwriting profit		**153,874**	**145,276**
Investment income	9	89,846	66,474
Other operating income	10	5,855	7,769
		95,701	74,243
Net income		**249,574**	**219,519**
Depreciation and impairment of property, plant and equipment	21	(12,991)	(11,011)
Employee benefit expense	11	(104,401)	(99,164)
Other operating expenses	12	(56,537)	(45,411)
Profit before income tax		**75,645**	**63,933**
Income tax expense	13	(5,036)	(2,603)
Profit for the year		**70,609**	**61,331**
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Remeasurement gain/(loss) on retirement benefits obligations	26	3,416	477
Deferred tax (liability)/asset on remeasurement gain or loss	13	-	-
		3,416	477
Total comprehensive income for the year		**74,026**	**61,807**
Basic & diluted earnings per share (Birr)	28	7.82	8.52

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

LION INSURANCE COMPANY S.C.

Consolidated Statement of financial position

As at 30 June,2023

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS			
Cash and bank balances	14	802,517	523,457
Investment securities:			
– Available for sale	15	114,830	106,133
– Loans and receivables	15	11,770	2,500
Trade receivables	16	77,369	29,955
Reinsurance assets	17	670,018	337,675
Deferred acquisition cost	18	31,469	16,847
Other assets	19	130,824	93,611
Intangible assets	20	6,582	8,198
Property, plant and equipment	21	190,501	174,184
Current income tax asset	13c	6,590	2,165
Statutory deposit	22	35,760	29,239
Total assets		**2,078,229**	**1,323,966**
LIABILITIES			
Insurance contract liabilities	23	1,332,792	759,958
Trade payables	24	161,678	121,450
Other payables	25	159,777	97,898
Current income tax liabilities	13	-	-
Deferred income tax	13	12,269	7,233
Retirement benefit obligations	26	1,293	2,785
Total liabilities		**1,667,808**	**989,323**
EQUITY			
Share capital	27	244,072	194,908
Share premium	27	1,718	1,718
Retained earnings	29	99,822	83,314
Legal reserve	30	39,506	32,445
Other reserve	31	25,303	22,257
Total equity		**410,421**	**334,641**
Total equity and liabilities		**2,078,229**	**1,323,966**

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 September 28, 2023 and were signed on its behalf by:

27/10/2023

Abrham Gebreamlak (Ato)
Chair person,Board of directros
27 October 2023

Abrham Mersha (Ato)
Cheief Executive Officer
27 October 2023