



Annual Report 2023/24

LION INSURANCE COMPANY S.C.
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2024

	Notes	30 June 2024 Birr'000	30 June 2023 Birr'000
Gross premium income	5	1,073,315	653,856
Premiums ceded to reinsurers	5	(275,722)	(194,469)
Net premium income		797,593	459,387
Fee and commission income	6	65,662	38,133
Net underwriting income		863,255	497,520
Claims expenses	7	(421,946)	(292,829)
Claims recovered from reinsurers	7	80,054	61,736
Gross change in contract liabilities	7	(167,562)	(66,887)
Net benefits and claims		(509,455)	(297,981)
Underwriting expenses	8	(73,105)	(45,665)
Total underwriting expenses		(582,559)	(343,646)
Underwriting profit		280,695	153,874
Investment income	9	143,986	89,846
Other operating income	10	4,543	5,855
		148,529	95,701
Net income		429,225	249,574
Depreciation and impairment of property, plant and equipment	21	(14,892)	(12,991)
Employee benefit expense	11	(115,710)	(104,401)
Other operating expenses	12	(87,383)	(56,537)
Profit before income tax		211,240	75,645
Income tax expense	13	(25,934)	(5,036)
Profit for the year		185,307	70,609
Other comprehensive income		-	-
Items that will not be subsequently reclassified into profit or loss:			
Remeasurement gain/(loss) on retirement benefits obligations	26	4,801	3,416
Deferred tax (liability)/asset on remeasurement gain or loss	13	-	-
		4,801	3,416
Total comprehensive income for the year		190,107	74,026
Basic & diluted earnings per share (Birr)	28	57.60	7.82

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



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LION INSURANCE COMPANY S.C.
Consolidated Statement of Financial Position
As at 30 June, 2024

	Notes	30 June 2024 Birr'000	30 June 2023 Birr'000
ASSETS			
Cash and bank balances	14	1,238,162	802,517
Investment securities:			
- Available for sale	15	134,057	114,830
- Loans and receivables	15	22,874	11,770
Trade receivables	16	105,749	77,369
Reinsurance assets	17	773,298	670,018
Deferred acquisition cost	18	38,730	31,469
Other assets	19	204,616	130,824
Intangible assets	20	4,620	6,582
Property, plant and equipment	21	201,148	190,501
Current income tax asset	13	-	6,590
Statutory deposit	22	60,925	35,760
Total assets		2,784,178	2,078,229
LIABILITIES			
Insurance contract liabilities	23	1,703,896	1,332,792
Trade payables	24	171,397	161,678
Other payables	25	186,571	159,777
Current income tax liabilities	13	15,768	-
Deferred income tax	13	12,062	12,269
Retirement benefit obligations	26	4,749	1,293
Total liabilities		2,094,443	1,667,808
EQUITY			
Share capital	27	406,163	244,072
Share premium	27	1,718	1,718
Retained earnings	29	194,083	99,822
Legal reserve	30	58,037	39,506
Other reserve	31	29,734	25,303
Total equity		689,734	410,421
Total equity and liabilities		2,784,178	2,078,229

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 October 22, 2024 and were signed on its behalf by:

Abraham Gebreamlak (Ato)
Chair person, Board of directors
22 October 2024

Abreham Melesha (Ato)
Chief Executive Officer
22 October 2024

