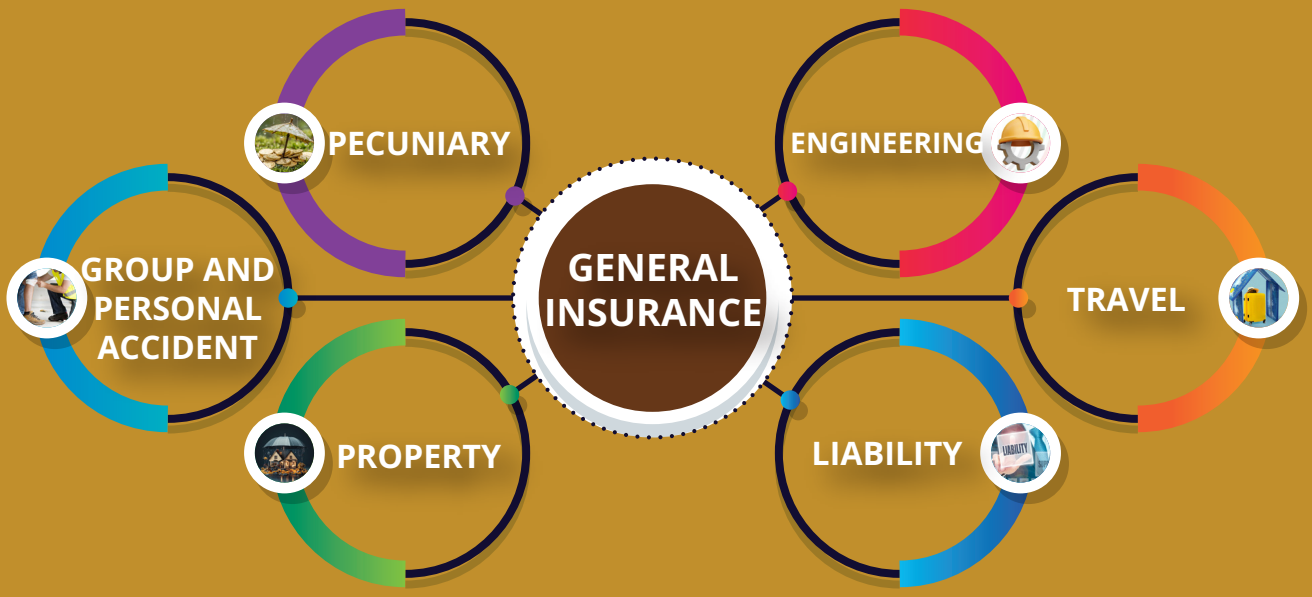
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BUNNA INSURANCE S.C

ANNUAL REPORT 2024/25



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ቡና ኢንሹራንስ ህንፃ

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COMPANY INFORMATION

Deliver diversified insurance services through state-of-the art IT and competent human resources so as to meet the interests of all stakeholders and enhance access to the uninsured while dis charging its corporate social responsibility.

To be one of the top five private insurers in Ethiopia by 2034.



Fulfill Social Responsibility
Integrity
Teamwork
Technology Oriented
Employee Engagement
Service Quality
Transparency

OUR MOTTO

Our Difference is Our Service

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Bunna Insurance S.C

የባለአክሲዮኖች 12ኛ ዓመታዊ መደበኛ እና 8ኛ አስቸኳይ ጠቅላላ ጉባኤ

የስብሰባ ጥሪ

ለቡና ኢንሹራንስ አ.ማ ባለአክሲዮኖች በሙሉ

በኢ.ፌ.ዲ.ሪ ንግድ ህግ አዋጅ ቁጥር 1243/2013 አንቀፅ 366(1) ፣367(1) እና 370፤ እንዲሁም በማህበሩ መመስረቻ ጽሁፍ አንቀጽ 16 ንዑስ አንቀጽ 16.1 እና አንቀጽ 18 መሰረት የቡና ኢንሹራንስ አክሲዮን ማህበር የባለአክሲዮኖች 12ኛ ዓመታዊ መደበኛ ጠቅላላ ጉባኤ እና 8ኛ አስቸኳይ ጠቅላላ ጉባኤ **ታሕሳስ 16 ቀን 2018 ዓ.ም ከጠዋቱ 2:00 ሰዓት** ጀምሮ **በአዲስ አበባ ከተማ ኢንተርለግዠሪ (በቀድሞው ስሙ ኢንተርኮንቲኔንታል) ሆቴል** ይካሄዳል። በመሆኑም የተከበራችሁ የአክሲዮን ማህበሩ ባለአክሲዮኖች በዕለቱ በጉባኤው ላይ እንድትገኙልን የማህበሩ የዳይሬክተሮች ቦርድ ጥሪውን ያስተላልፋል።

1. የባለአክሲዮኖች 12ኛ ዓመታዊ መደበኛ ጠቅላላ ጉባዔ አጀንዳዎች

1.1 እ.ኤ.አ በ2024/2025 ሂሳብ አመት በማህበሩ ውስጥ የተደረጉ የአክሲዮን ዝውውሮችና የአክሲዮን ሽያጮችን መቀበል፣

1.2 እ.ኤ.አ. የ2024/2025 ሂሳብ አመትን የዳይሬክተሮች ቦርድ ሪፖርት ማድመጥ እና ተወያይቶ መወሰን፤

2.3 እ.ኤ.አ. የ2024/2025 ሂሳብ አመትን የዉጭ ኦዲተሮች ሪፖርት ማድመጥ እና ተወያይቶ መወሰን፤

2.4 እ.ኤ.አ. የ2024/2025 ሂሳብ አመትን በተገኘ የተጣራ የትርፍ አደላደል እና አከፋፈልን በሚመለከት ተወያይቶ መወሰን፤

2.5 እ.ኤ.አ የ2023/2024 የሂሳብ ሪፖርትን በIFRS 17 ቀይሮ ለመስራት በውጪ ኦዲተሮች በተጠየቀው ተጨማሪ ክፍያ ላይ ተወያይቶ መወሰን፣

2.6 እ.ኤ.አ የ2025/2026 ሂሳብ አመት ወርሃዊ አበል ክፍያን መወሰን እና እ.ኤ.አ የ2024/2025 ሂሳብ አመት የዳይሬክተሮች ቦርድ አባላትን ከተጣራ የትርፍ ድርሻ የሚታሰብ ክፍያን መወሰን፤

2.7 የዳይሬክተሮች ቦርድ አስመራጭ ኮሚቴን ሪፖርት ማድመጥ እና የዳይሬክተሮች ቦርድ ምርጫ ማካሄድ፣

2.8 የጉባኤውን ቃለ-ጉባኤ ማጽደቅ

2. የባለአክሲዮኖች 8ኛ አስቸኳይ ጠቅላላ ጉባዔ አጀንዳዎች

3.1 የጉባኤውን አጀንዳ ማጽደቅ፣

3.2 የማሕበሩን ካፒታል ማሳደግ በተመለከተ ተወያይቶ መወሰን፣

3.3 የማሕበሩን የመመስረቻ ፅሁፍ ማሻሻል፣

3.4 የጉባኤውን ቃለ-ጉባኤ ማጽደቅ

የቡና ኢንሹራንስ አክሲዮን ማህበር የዳይሬክተሮች ቦርድ

Board Of Directors



Ato Lewtie Tirusew
Board Chairman



Ato Wubetu Assefa
Board Director



Ato Demisew Abate (Eng.)
Board Director



Ato Abere Mihretie Ho/Dr.
Board Director



Ato Yebekal Tefere
Board Director



Ato Getachew Gebre
Board Director



Ato Bekalu Ayalew
Board Director



Ato Kifleyohanes Yimer
Board Director



Ato Dereje Mekonnen
Board Director

Executive Managments



Ato Dagnachew Mehari
Chief Executive Office



Ato Yonas Debebe
Deputy Chief
Executive Officer



W/ro Hindiya Zekarya
Executive Officer -
Finance Department



W/ro Kidest Fetene
Executive Officer -
Underwriting and
Reinsurance Department



Ato Naod Getachew
Executive Officer -
Claims Department



Ato Wagaye Tafer
Executive Officer-
Engineering Department



Ato Abebayehu Abebe
Executive Officer-
Human Capital
Department



Ato Teferi Debas
Executive Officer -
Internal Audit Department



Ato Mersha Kefelegn
Executive Officer -
Legal Department



Ato Wondemagegn Tesema
Executive Officer -
Planning and Change
Management Department



Ato Bizuayehu Legesse
Executive Officer -
Marketing and Business
Development Department



MESSAGE FROM CHAIRMAN OF BOD's

Ato Lewtie Tirusew

Chairman, Board of Directors

Dear Esteemed Shareholders of Bunna Insurance S.C.,

On behalf of myself and the Board of Directors, I warmly welcome you to our 12th Regular and 8th Extra Ordinary General Meeting of shareholders.

I am delighted to report that the Company has achieved an exceptional Composite annual Gross Written Premium (GWP) of Birr 1.31 billion, a remarkable accomplishment across all 40 branches nationwide. This outstanding performance reflects the effectiveness of our strategic plan, the strength of our market position, and our unwavering commitment to delivering excellent customer service. It is also a testament to the collective efforts of our dedicated team and the continued trust and confidence of our policyholders.

We have also achieved an impressive gross profit of Birr 154.79 million, from General business and Birr 28.97 from long-term insurance business; in total annual gross profit of Birr 183.76 million. This milestone highlights our strong financial growth, efficient resource management, and operational excellence. By focusing on sustainable business practices and prudent risk management, we have successfully navigated market challenges while delivering consistent value to our shareholders.

Taken together, these achievements not only demonstrate our progress toward realizing our long-term goals but also provide a solid foundation for future growth.

Throughout the fiscal year, the Board of Directors has consistently supported and guided the management team to ensure the successful implementation of our Company's objectives. By leveraging cutting-edge technologies, we have strengthened good governance and enhanced our competitiveness while adhering to internal policies, National Bank directives, and other laws at large.

It is with great pleasure that I announce the successful launch of our Core Insurance Solution. This advanced platform is already transforming the way we operate and serve our customers, enabling us to better meet their evolving needs. The Core Insurance Solution enhances customer satisfaction, boosts operational efficiency, and reinforces our position as a market major player. This achievement demonstrates our continued commitment to being a progressive, customer-focused organization.

This year has been one of exceptional accomplishments in many aspects one of which is significant capital growth. This milestone achievement is realized and driven by the vision of our Board of Directors, the dynamic leadership of our management team, and among other things, the dedication of our shareholders. Thanks to our collective efforts, our total assets have grown to Birr 3.94 billion, representing a 27% increase from the previous budget year.

In addition to strengthening our equity position, we have continued to up hold our corporate social responsibilities in response to calls from various government offices. During the fiscal year, we provided financial assistance to communities affected by the landslide in Gamo Zone, supported road safety initiatives by the Dire Dawa Transport Office, contributed to health insurance coverage for fifteen elderly individuals in Gondar City, sponsored the Ethiopian Red Cross Society, and covered school fees for children who lost their parents in traffic accidents.

None of these achievements would have been possible without the collective effort of our esteemed stakeholders. On behalf of the entire Board of Directors, I would like to express my deep appreciation to our valued customers, shareholders, management and employees, sales agents and brokers, reinsurers, and the National Bank of Ethiopia for their continued support and partnership.

Finally, I sincerely wish peace and prosperity for Ethiopia and its people.

Thank you.



Ato Lewtie Tirusew

Chairman, Board of Directors



MESSAGE OF THE CEO

Ato Dagnachew Mehari

Chief Executive Officer

I am honored to deliver this brief message highlighting the company's performance for the fiscal year 2024/2025 to our esteemed shareholders at 12th Regular & 8th Extra ordinary General Assembly.

Reflecting on the 2024/2025 operational year, it has been evident that we have encountered numerous domestic and global challenges particularly due to security instability in some parts of the country, the long-standing foreign currency shortages, Inflationary pressures and restrictions on bank loans imposed by the National Bank of Ethiopia and geopolitical tensions. These macro scenarios of the country and the world have created a turbulent and unpredictable business environment.

As a consequence of these macro level difficulties, the insurance industry is tempted by severe claim cost like in availability of major spare part items in the market, insurance cover cancellation of many customers and or limited cover requirements, existence of long outstanding cheques of premium payment without cash conversion, unfair and unethical market competition to retain customers and to secure new business from limited market. On top of these challenging situations, stringent government laws and regulations like new VAT proclamations, IFRS 17 implementations etc, despite their necessities for nation building, they created huge pressure on our resources and priorities.

Despite all these difficulties as well as several complex circumstances that cannot be fully detailed and addressed within this brief message, I am pleased to report that Bunna Insurance S.C has maintained its consistent patterns of growth throughout the fiscal year under consideration.

During the fiscal year, the Company registered Birr 1.31 billion in Gross Written Premium income (GWP). General Insurance business contributed Birr 1.27 billion, while the Long-Term Insurance business generated Birr 44.5 million. This performance demonstrates the Company's ability to sustain steady and sustainable growth, representing a 20% increase compared to the previous year's performance of Birr 1.1 billion.

The Company has also achieved a total share investment of Birr 330.13 million, marking a 21.81% increase over last year's Birr 271 million. This notable achievement underscores the effectiveness of our strategic focus on high-return investment initiatives.

A composite gross profit of Birr 183.76 million was recorded during the period under review, surpassing the planned profit of Birr 149.43 million by 22.97%. The General Insurance business contributed Birr 154.79 million, while the Life Insurance business generated Birr 28.97 million.

To strengthen our growth momentum and competitiveness, the Company has successfully implemented state of the art core insurance solution system, which is now fully operational. This milestone marks a major step forward in our digital transformation journey, enabling improved operational capabilities, better customer experiences, and more efficient service delivery.

I am also pleased to share that we have expanded our digital marketing activities across six major social media platforms. This advancement strengthens our brand visibility, broadens our market reach, and enhances our engagement with customers.

Towards ensuring financial soundness and in order to take the right market position in the competitive arena, significant paid-up capital growth is achieved in the fiscal year. In view of this, the company is operating with one billion (1,000,000,000) paid-up capital at this time which is double of the minimum threshold capital by regulatory directive.

Respected Shareholders,

As mentioned above the management team and staff demonstrated resilience, strategic vision, and dedication to ensuring business continuity and sustainable growth despite these challenges.

I am proud to emphasize that the Company remained committed to its mission throughout these hardships. Our collective strength, innovative thinking, and dedication to excellence enabled us to respond effectively to external pressures while continuing to serve our valued customers.

I would like to extend my sincere gratitude to our customers for their trust and partnership, and to our Board of Directors for their continued leadership and guidance. My heartfelt appreciation also goes to our dedicated staff, whose diligence, professionalism, and commitment form the backbone of our success.

We are equally grateful to our reinsurers, brokers, and sales agents for their continued collaboration, as well as to the Insurance Supervision Directorate of the National Bank of Ethiopia for its professional support. Together, we are committed to building a stronger and more resilient company one that will continue to grow and contribute meaningfully to the development of Ethiopia's insurance industry.

May God Bless Our Country and Our People!



Dagnachew Mehari

Chief Executive Officer

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BUNNA INSURANCE S.C

Annual Report of the Board of Directors For the 12th and 8th Extra Ordinary General Assembly

2024/25

1. Introduction

The Board of Directors of Bunna Insurance Share Company is pleased to present the Annual Report for the 2024/25 fiscal year to our valued shareholders. This report gives an overview of our audited financial statements based on IFRS 17 and highlights our financial and non-financial achievements throughout the year. It covers the period ending June 30, 2025, showing our ongoing commitment to transparency, accountability, and sustainable growth.

2. Economy Outlook

2.1 Global Economy

Global growth is projected at 3.0 percent growth for 2025 and 3.1 percent growth in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies. Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Source: World economy outlook 2025

2.2 Africa's Economy

Although Africa's economic performance improved in 2024, growth remains fragile amid multiple shocks and rising global uncertainty. Across the continent, growth in real gross domestic product (GDP) picked up marginally from 3.0 percent in 2023 to 3.3 percent in 2024, buoyed by strong government spending and private consumption. The growth uptick in 2024 was evident in 29 of 54 African countries. In addition, 10 African countries, including Angola, Ghana, Niger, and Uganda, saw growth increases of more than 1.0 percentage point from 2023 to 2024.

However, this slight improvement was overshadowed by persistent inflationary pressures, currency depreciation, and high debt costs. Deepening geopolitical fragmentation, regional conflicts, and rising global uncertainty spurred by trade policy changes, further cloud the outlook for the short and medium terms. In addition, the continued impacts of climate Change combined with prolonged conflicts in the Sahel, the Horn of Africa, and the eastern Democratic Republic of Congo have further deepened Africa's vulnerability, directly affecting economic activity in regions and indirectly spilling over to neighboring countries.

Since January 2025, the world has experienced additional shocks, exacerbating an already complex global macroeconomic landscape. These shocks include a plethora of new tariffs imposed by the United States and retaliatory measures announced and implemented by its trading partners. The fluidity of the situation and evolving uncertainty means that the growth impact will depend on the decision of the 90-day pause of "Liberation Day" tariffs announced by the United States on 2 April 2025. With the United States accounting for about 5 percent of Africa's total global merchandise trade (exports and imports), the announced average 10 percent tariff could add to the existing tariff regime on U.S. trade with Africa, outside those exempted under AGOA. The pause has, however, done little to dampen the potential impacts as it deepened the growing uncertainties in trade policies between two of Africa's largest trading partners—the United States and China. Further, the tariffs have contributed to a notable decline in commodity prices and the value of financial assets.

Africa's growth is now projected to accelerate from 3.3 percent in 2024 to 3.9 percent in 2025, firming up further to 4.0 percent in 2026, but these projections represent downgrades of 0.2 and 0.4 percentage points from the 2025 MEO. The downward revision to Africa's real GDP growth outlook is largely due to the impact of subdued global economic activity, which is expected to affect African exports. But even after accounting for the tariff shock and the induced uncertainty, 21 African countries will see expansion in output exceeding 5 percent in 2025 and four of them (Ethiopia, Niger, Rwanda, and Senegal) could attain the minimum 7 percent growth threshold required to address poverty and achieve inclusive growth and sustainable development. These positive trends demonstrate the continued resilience of some African economies even under recurrent and compounding shocks, as well as declining official development assistance (ODA) and other external financial flows. Importantly, Africa's projected growth rates in 2025 and 2026 will surpass the global average and that of other regions, except emerging and developing Asia. The International Monetary Fund (IMF) in April 2025 downgraded global growth to 2.8 percent in 2025 and 3.0 percent in 2026. while growth is projected to average about 1.0 percent in the Euro area and 2.2 percent in Latin America and the Caribbean, only emerging and developing Asia is projected to post significantly higher average growth of 4.6 percent in both years.

Africa's estimated real GDP per capita growth rose marginally to 0.9 percent in 2024 from 0.7 percent in 2023. Even so, this was 0.5 percentage points lower than that for Latin America and the Caribbean, and 2.9 percentage points lower than that of Asia, the region with the highest growth rate in per capita income. Africa's

real GDP per capita growth is projected at 1.5 percent in 2025 and could reach 1.7 percent in 2026. But relative to the February 2025 projections, these represent downgrades from 1.8 percent in 2025 and 2.2 percent in 2026, reflecting the global economic growth downgrade. The outlook for GDP per capita growth will also evolve in line with the severity of the unfolding shocks. Achieving high and resilient economic growth rates should thus remain a key policy priority of African countries to engender stronger economic growth and accelerated poverty reduction.

Source: African economy outlook 2025

2.3 Ethiopian Economy

Ethiopia's economy is robust, and macroeconomic management is sound. Ethiopia's economy grew 7.3% in 2023/24 compared to 6.6% in 2022/23. The fiscal deficit narrowed to 2.0% of the Gross Domestic Product (GDP) in 2023/24 from 3.3%. The financial sector remains stable, with a non-performing loan ratio of 3.9%. Yet, inflation remained high at 26.6% in 2023/24. Ethiopia faces a high risk of debt distress.

To achieve structural transformation and Sustainable Development Goals (SDGs), Ethiopia requires 13.2% of its GDP in additional financing by 2030, and tax revenue is a key source of domestic revenue. Yet, the tax-GDP ratio is below the required and peers, necessitating the government to enhance taxable capacity, improve compliance, and ameliorate tax relief measures.

Ethiopia has instituted laws, policies, and institutions to create private sector enablers to harness capital, but this requires a commitment, capacity, and excellence to reach global best practices. Ethiopia must pursue executing its revenue mobilization strategy, developing the financial and capital market, fostering public-private partnerships (PPPs), blending Overseas Development Assistance (ODA), and leveraging the FinTech ecosystem. Ethiopia must also strengthen the governance of natural capital to unlock Untapped potential, including the artisanal mining sectors.

Source: African Economic Outlook (AEO) 2025

2.4 The Insurance Industry

Increasingly complex and unpredictable risks and consumer empowerment are expected to compel changes to long preserved legacy infrastructure, processes, and business models.

By modernizing and streamlining infrastructure, operations, and business models, insurers can develop a more forward-looking approach to risk modeling, assessment, analysis, and mitigation.

Emerging technologies and alternative data sources can help predict, mitigate, and maintain long-term profitability, but be used properly and with transparency to build trust among all stakeholders.

76% of respondents said that their organization have implemented generative Artificial Intelligence (Gen AI) capabilities in one or more business functions; most remain in the proof of-concept stage and are actively rethinking their talent strategies and organizational structures to adapt to the new Artificial Intelligence reality.

Forming partnerships and ecosystems may be necessary to provide carriers the speed to meet customer and distributor demands, and flexibility to more efficiently adapt to economic, geopolitical, or climate related turmoil.

A new global tax may put further pressure on insurers' profitability. While not all countries have implemented these laws, tax departments need to proactively assess their compliance requirements and remain close to business and investment units.

Source: 2025 Insurance outlook, Deloitte

The number of insurance companies remained at 18, of which 17 were private and 1 state owned. Their branches increased to 779 from 717 a year ago. Of the total branches, about 56.5 percent were located in Addis Ababa. The total capital of insurance companies increased to Birr 18.9 billion from 14.4 billion last year, of which private insurance companies accounted for 79 percent of the total capital.

Source: 2nd Quarter 2024/25 NBE report

In the 2024/25 budget year, the Ethiopian insurance industry achieved a Gross Written Premium (GWP) of Birr 37.98 billion from general insurance operations, reflecting a notable growth of 48.6% compared to the previous year's performance of Birr 25.56 billion. In contrast, the life insurance sector reported a GWP of Birr 2.70 billion, representing an impressive increase of 32.35% from last year's figure of Birr 2.04 billion. Additionally, Bunna Insurance S.C. secured the 11th position in market share, contributing 3.20% to the total premium volume.

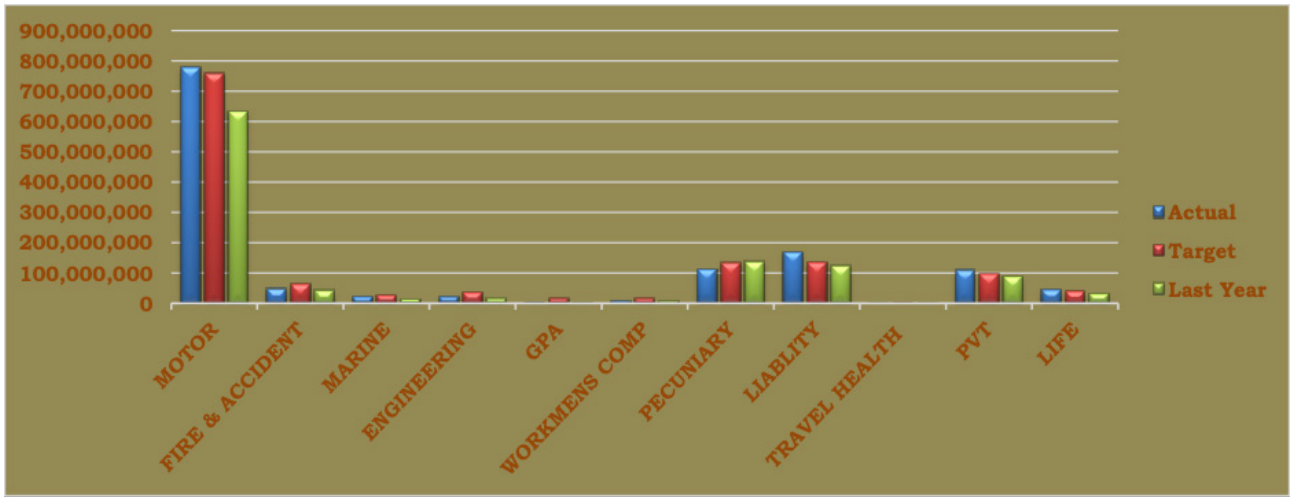
3. OPERATIONAL AND FINANCIAL PERFORMANCE OF BIC

3.1 OPERATIONAL PERFORMANCE

3.1.1 Gross Written Premium Income

During the fiscal year, the Company has underwritten Gross Written Premium (GWP) of Birr 1.27 billion from general insurance Business. This Growth written premium shows 19.40% growth from last year of Birr 1.06 million and 0.97% under the targeted of Birr 1.28 billion and the Life business had registered a total premium income of Birr 44.5 million. Life business performance shows 11% achievement over the targeted GWP of Birr 40 million and 39% growth from last year GWP of Birr 32 million. The company underwrites a composite Gross Written Premium of Birr 1.31 billion. Detail composite performance by class of business is shown in Figure-1 below:

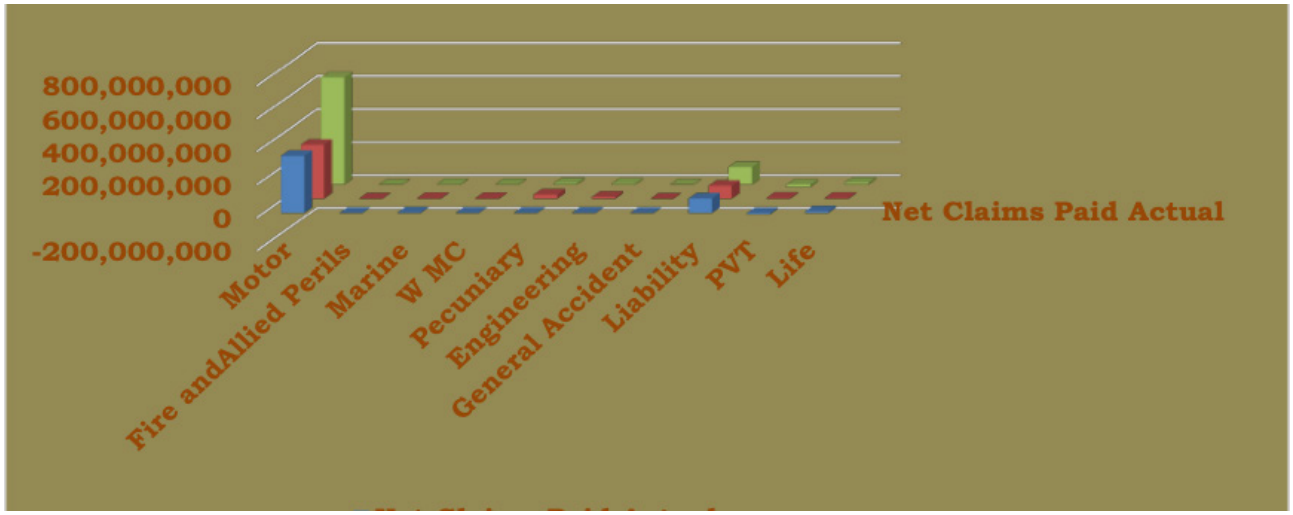
Figure-1 performance by class of business compared with the target and the last year.



3.1.2 Claims

During the budget year, the Company paid consolidated net claims of Birr 445.69 million. This figure is 9.71% lower than the planned claims payment of Birr 493.65 million. Most of the claims paid this year were for Motor and Liability classes from General Business and for the Medical class from Life Business. As of June 30, 2025, the Company's consolidated net outstanding claims were Birr 463.46 million, which is a 0.69% over the expected outstanding claims of Birr 460.26 million. At the end of the budget year, the total gross claims incurred reached Birr 634.47 million, which is 22.89% below the projected incurred claims of Birr 822.89 million. A detailed breakdown of claims by class of business is shown in Figure 2 below.

Figure 2: Annual Claims data by Class of Business



3.2 Finance performance

3.2.1 General and Administration Expenses

During the 2024/25 fiscal year, the company incurred general and administrative expenses that were 7.47% below the allocated budget. Total incurred expense is Birr 309.27 million while the budget is Birr 334.23 million. Annual expense summarized by major expense categories is tabulated below on Table-1.

Table-1: Annual Expenses by Major Categories

General & Administrative Expenses (JULY 01, 2024 - JUNE 30, 2025)			
Expense Type	Actual	Budget	Actual Vs Budget %
Salary & Employee Benefit	183,847,356	190,742,789.21	96
Repair & Maintenance	6,669,788	6,596,539.36	101
Financial Charges	4,036,323	800,000.00	505
Interest Expense on Long term Bank loan and Lease	3,994,186.23	28,587,051.97	14
Depreciation & Amortization	25,543,044	23,950,363.93	107
Other General Expenses	85,183,482	83,558,209.23	102
Total	309,274,179.23	334,234,954	93

3.2.2 Other Income

During 2024/25 fiscal year, a total of Birr 140.52 million has been generated from different investment ventures, representing a 3.12% increase compared to the planned amount of Birr 136.26 million. The main Sources of other income include Interest income on time deposit and government bond, interest on saving deposit, dividend income, rent income, and other miscellaneous earnings.

3.2.3 Underwriting Result.

Underwriting surplus of Birr 148.84 million is registered from the composite business during 2024/25 fiscal year which is 10% under the targeted Birr 165.50 million.

3.2.4 Profit/Loss

During the 2024/25 fiscal year, the Company made a total gross profit of Birr 183.76 million. Of this, Birr 154.79 million was generated through the General Business, while Birr 28.97 million was derived from the Life Business. This strong performance represents a 22.97% increase over the target profit of Birr 149.43 million and a 45.31% growth compared to last year's profit of Birr 126.46 million.

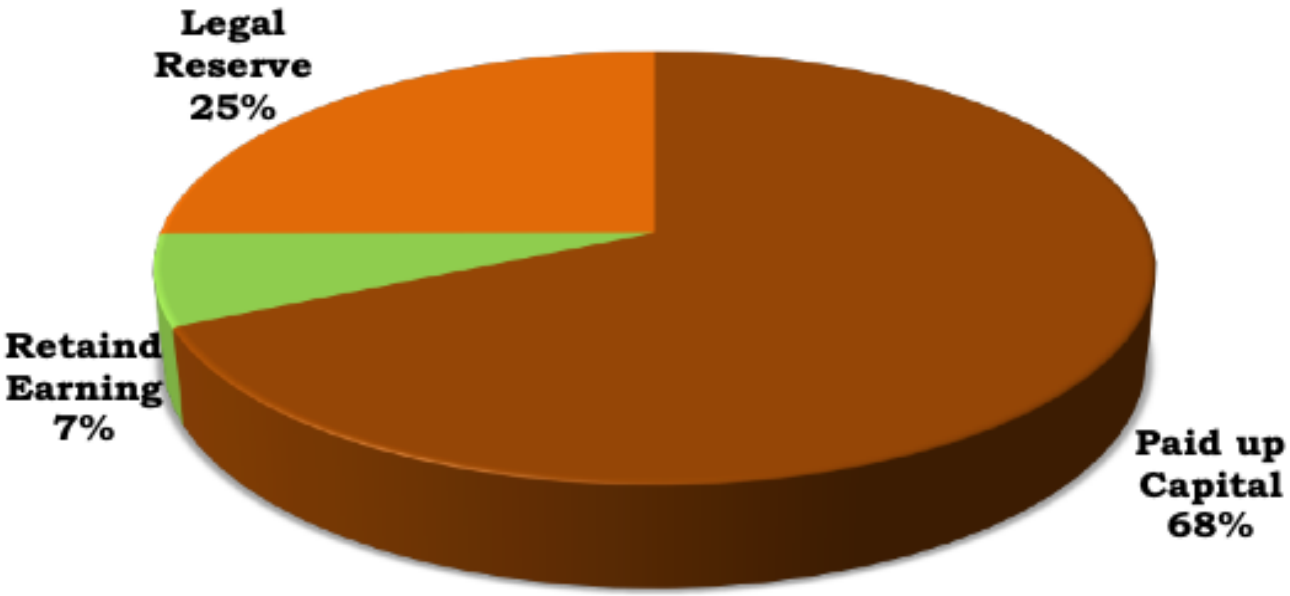
3.2.5 Asset and Liability

The Company had consolidated total assets of Birr 3.94 billion and total liabilities of Birr 2.87 billion as of June 30, 2025. Liabilities under insurance contracts, unearned premium provisions, insurance payables, and other payables make up the majority of total liabilities.

3.2.6 Capital and Investment

The company's paid-up capital has increased to Birr 822.02 million as of June 30, 2025, from last year paid up capital of Birr 345.33 million. The company has invested additional short-term investment of Birr 376.56 million on time deposit and investment on share of Birr 59.13 million during the budget year which makes total time deposit balance of the company Birr 883.76 million and total investment on share of Birr 330.13 million. The Shareholders' Fund structure as of June 30, 2025, is shown in Figure-3.

Figure-3: Shareholders' Fund Structure



3.3 Other Achievements

3.3.1 System and Technology Development

During the reporting period, the Company made significant advancements in its information technology infrastructure. The "Go Live" program for the Core Insurance System for General Business was successfully implemented. Additionally, a business partnership was signed with Ethio Telecom for the deployment of disaster recovery and main data centre cloud infrastructure. Key systems were upgraded to enhance operational efficiency, strengthen data security, and support the Company's long-term digital transformation strategy.

3.3.2 Company Image and Capacity Building

Corporate Image Building

The Company has undertaken targeted efforts to strengthen its brand visibility and corporate reputation. Through communication initiatives, public engagements, and service-quality improvements, the Company enhanced its market presence and reinforced stakeholder trust. Initiatives included sponsoring selected events, developing promotional materials for key customers, conducting radio advertising campaigns, and launching digital marketing activities to expand reach, improve customer engagement, and promote the Company's offerings.

Intermediary and Corporate Relationships

The Company continued to cultivate strong partnerships with intermediaries and corporate clients. Regular engagement, joint initiatives, and improved service mechanisms contributed to mutually beneficial relationships and supported sustainable business growth. During the reporting period, the Company welcomed and trained a new sales agent and provided refresher training for experienced agents with four to five years of service. Management also conducted courtesy visits to selected brokers to strengthen professional relationships, foster collaboration, and ensure alignment with the Company's service standards and strategic objectives.

3.4 Human Resources Development

To strengthen the company capacity and support future growth, several human resource initiatives were implemented:

3.4.1 New Organizational Structure, Salary Scale, and Benefit Package:

A revised organizational structure and a new compensation and benefits framework were introduced to enhance operational efficiency, attract skilled professionals, and improve employee retention.

3.4.2 Training and Development:

During the 2024/25 budget year, 213 staff members participated in various programs and 15 employees participated in long-term training programs.

3.4.3 Employee Data Management:

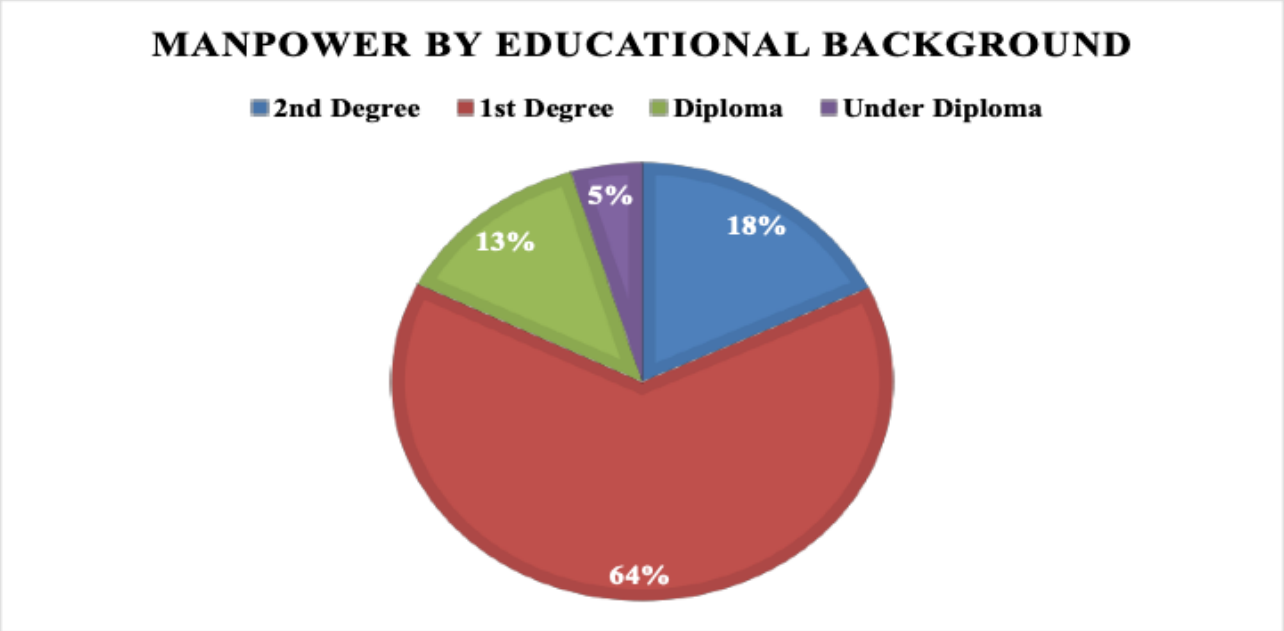
Significant progress was made in improving the accuracy, completeness, and management of employee data, supporting informed HR planning and operational decision-making.

As of June 30, 2025, the Company employed 283 permanent staff, comprising 141 females and 142 males. During the budget year:

- ✓ **43 new employees** were hired
- ✓ **23 employees** resigned

Among the workforce, 82.33% hold a first degree or higher, reflecting a strong professional and academic foundation.

Figure 4 depicts staff distribution by educational background.



4. Corporate Social Responsibility

In alignment with the Company's mission and core value of social responsibility, we remain deeply committed to supporting the communities in which we operate. Over the past year, we actively participated in a variety of initiatives, including:

- Providing targeted donations to the Gamo zone affected by landslides
- Offering health insurance support to twenty-five elders in Gondar city
- Assisting the Dire Dawa Transport Office in promoting road safety awareness

These efforts reflect our belief that strengthening communities enhances societal well-being while reinforcing the long-term resilience and sustainability of our business. As an insurance provider, we recognize the importance of security, stability, and care principles that guide both our service to policyholders and our contributions to the broader community.

5. Major Challenges

During the review period, several global as well as domestic challenges affected the company's operations. Global geopolitical tensions and security instability in the country created uncertainty and disruption on normal business activities. Continuous increases in claim costs due to spare part price rise, combined with the unavailability of spare parts, general slowdown of business, nationwide

liquidity problems, inflation pressure, etc. were some of critical challenging factors the company has faced to deal with during the period. An unjust court decision against the company also led to legal and financial difficulties. Additionally, unethical practices by competitors, such as violating motor minimum rates and VAT rules, created an unfair competitive environment. Converting cheque payments for premiums into cash was also one of the challenging factors which further impacted cash flow management.

6. Future Strategic Directions

The Board of Directors and management are fully committed to elevating performance in 2025/26. Guided by lessons learned and informed by past challenges, they will pursue bold strategic measures to drive meaningful progress in the year ahead:

- The way forward focuses on building internal capacity by exploring existing markets through product development, cross-selling, and up-selling.
- Efforts will be made to speed up the claim handling process to reduce the impact of rising repair costs and ensure prudent settlement of claims.
- The company will establish partnerships with spare part dealers and garages to prevent periodical price increases and ensure spare part availability.
- Strengthening our competitive edge by offering digital-based services that improve customer loyalty.
- Management will ensure an integrated approach to compliance and complaint handling through regular reviews and improved risk management activities.
- A clear working procedure will be established to balance market practices, customer relationships, and compliance with the law.

7. Expressions of Gratitude

The Board of Directors wants to express its sincere thanks to our respected shareholders, valued customers, trusted reinsurers, insurance brokers, dedicated sales agents, exceptional management team, and committed employees of Bunna Insurance S.C. We also thank the National Bank of Ethiopia. Your consistent support and important contributions have played a key role in helping the Company achieve its strong performance during the 2024/25 fiscal year.

Ato Lewtie Tirusew
Chairman, Board of Directors
December 25, 2025



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BUNNA INSURANCE S.C

2024/25

Annual IFRS financial statements For the Year Ended 30 June 2025

Bunna Insurance Share Company (S.C)
Annual IFRS financial statements
For the Year Ended 30 June 2025
Directors, Professional Advisors and Registered Office

Company registration number
MM/AA/3/0022/504/2005

Directors (as at 30 June ,2025

Mr. Lewtie Tirusew	Chairman
Mr. Demisew Abate	V/Chairman
Dr Abere Mihirete	Director
Mr. Getachew Gebri	Director
Mr. Bekalu Ayalew	Director
Mr. Kifleyohannes Yimer	Director
Mr. Dereje Mekonnen	Director
Mr. Yibekal Tefera	Director
Mr. Wubetu Assefa	Director

Executive Management (as at 30 June 2025

Mr. Dagnachew Mehari	Chief executive officer (CEO)
Mr. Yonas Debebe	Deputy Chief executive officer
Mrs. Hindeya Zekaria	Executive officer, Finance Department
Mr. Bizuayehu Legesse	Executive officer, Marketting and business development Department
Mr.Naod Getachew	Executive officer, Claims Department
Mrs. Kidist Fetene	Executive officer, Reinsurance and Branch operation Department
Mr Wagaye Tefera	Executive officer, Engineering Department
Mr. Abebayehu Abebe	Executive Office, HRM, Faciliaty and Requirement Department
Mr. Teferi Debas	Executive Office, Internal Audit Department
Mr. Wondemagegn Tesema	Executive Office, Planining and Change Management Department
Mr. Mersha Kefelegn	Executive Office, Legal Service Department

Independent auditor
Tafesse, Shesima and Ayalew (TMS Plus) Chartered Certified Accountant (UK) Authorized Auditors (Ethiopia)
Tel +251-116018-638
Addis Ababa
Ethiopia

Head office
Bunna Insurance s.c
Bunna Insurance Building
P.o Box 81119
Tel: +251-111-119635
+251-111-576054
Fax +251-111-119207
Kerkose, Addis Ababa, Ethiopia

Principal Banker
Bunna International Bank S.C.
Commercial Bank of Ethiopia
United Bank
Dashen Bank
Abyssina Bank
Global Bank Ethiopia
Amhar Bank
Awash Bnk
Abay Bank
Ormia Bank
Addis Ababa
Ethiopia

Reinsurers/Reinsurance Brokers
Africa Reinsurance Corporation
Ethiopian Reinsurance Share Company
Zep Re(PTA Reinsurance Company)
J.B.Boda Reinsurance Brokers PLC
Apex Reinsurance Broker

Consulting actuaries
Actuarial Services East Africa Limited
26th Floor UAP -Old Mutual Towers
Upper Hill Road, Upper Hill
Nairobi, Kenya

Bunna Insurance Share Company (S.C)
Annual IFRS financial statements
For the Year Ended 30 June 2025
Report of the Directors

The directors submit their report together with the financial statements for the year ended 30 June 2024, to the members of Bunna Insurance Share Company (S.C). This report discloses the financial performance and state of affairs of the Company.

Incorporation and address
Bunna Insurance Company (S.C) was registered at commercial registration and obtained its license from National bank of Ethiopia on 21 May 2013 as per insurance Business Proclamation No. 746/2012.

Principal activities
The principal activities of the Company is the transaction of general insurance business (non - life) and life insurance business.

Results and dividends

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Service result	148,843	117,481
Profit /(loss) before income tax	183,759	126,462
Income tax expense	(17,704)	(11,368)
Profit for the year	**166,056**	**115,094** -
Other comprehensive income	(7,839)	861
Total comprehensive income for the year	**158,217**	**115,956**

Directors

Mr. Lewtie Tirusew
Chairman, Board of Directors

Mr. Dagnachew Mehari
Chief Executive Officer

Bunna Insurance Share Company (S.C)
Annual IFRS financial statements
For the Year Ended 30 June 2025
Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance business (Amendment) proclamation No. 1163/2019, the Accounting and Audit Board of Ethiopia (AABE) may direct the Company to prepare financial statements in accordance with international financial statements standards (IFRS), as issued by the international Accounting Standard Board (IASB).

a) exhibit clearly and correctly the state of its affairs;

b) explain its transactions and financial position; and

c) enable the Accounting and Audit Board of Ethiopia to determine whether the Insurance company had complied with the provisions of the Insurance Business Proclamation and regulations and directives issued for the implementation of the aforementioned Proclamation.

The Company's board of directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial code of 2021 and the relevant Directives issued by the National Bank of Ethiopia.

The board of directors is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its performance.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Directors by:

Mr. Lewtie Tirusew
Chairman, Board of Directors

Mr. Dagnachew Mehari
Chief Executive Officer

TMS Plus
Tafesse,Shisema and Ayalew Certified Audit Partnership
Chartered Certified Accountants (UK) and Authorised Auditors (Ethiopia)

Tel. 251-011-8961752 /011 6180638 Mob. 0911 229425 /0930 034356/0930 034357 Fax: 251-011 662 12 70/60
E-mail:- tafessef@gmail.com / tafessef@hotmail.com P.O.Box 110690 Addis Ababa - Ethiopia

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BUNNA INSURANCESHARE COMPANY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bunna Insurance Share Company, which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are presented fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Management for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Directors are responsible for overseeing the Company's financial reporting process.







Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

We have no comment to make on the report of the board of directors and the proposal for distribution of profit submitted by the directors insofar as it relates to these financial statements and pursuant to Article 349 of the Commercial Code of Ethiopia 1243/2021 and hence, we recommend approval of the financial statements.

Tafesse, Shisema and Ayalaw Certified Audit Partnership (TMS *PLUS)*
Chartered Certified Accountants (UK)
Authorized Auditors (ETH)

Addis Ababa
20 December 2025

Bunna Insurance Share Company (S.C.)

Statement of Profit or and other comperhensive income Loss

For the Year Ended 30 June 2025

	Note	30 JUNE 2025 Birr'000	30 JUNE 2024 Birr'000
Insurance Revenue	6	1,196,269	1,007,547
Insurance Service Expense	7	(783,389)	(1,044,693)
Net Expenses From Reinsurance Contracts Held	8	(264,037)	154,627
Insurance Service Result		**148,843**	**117,481**
Investment Income	10	135,409	104,524
Finance Expenses From Insurance Contracts	9 (a)	10,623	65,723
Finance Expenses From Reinsurance Contracts	9 (b)	7,521	(46,460)
Net Financial Result		**153,553**	**123,787**
Other Income	10	5,107	6,595
Other Finance Costs	12	(3,994)	(447)
Other Operating Expenses	11 (B)	(120,965)	(119,807)
Impairment gain/loss on non-financial assets	12(i)	1,242	(1,138)
Impairment gain/loss on financial assets	12(ii)	(26)	(10)
Other Income And Expenses		**(118,637)**	**(114,806)**
Profit Before Tax		**183,759**	**126,462**
Income Tax		(17,704)	(11,368)
Profit For The Year		**166,056**	**115,094**
Other Comprehensive Income	29c	(2,363)	861
Total Comprehensive Income for the year		**163,693**	**115,955**
Net fair value loss on equity investment	17	(5,476)	2,276
Total Comprehensive Income for the year		**158,217**	**118,231**
Basic & diluted earnings per share (Birr)	32	**28.50%**	**36.43%**

The notes to the financial statement are an integral part of these financial stetment

Mr. Lewtie Tirusew
Chairman, Board of Directors

Mr. Dagnachew Mehari
Chief Executive Officer

Bunna Insurance Share Company (S.C)
Statement of Financial Position
For the Year Ended 30 June 2025

	Note	2025 Birr '000	2024 Birr '000
Assets			
Cash And Cash Equivalents	24	1,411,300	963,242
Equity Securities:			-
-Available for Sale	17	330,136	271,036
-Loans and receivables			-
Government securities at amortised	18	34,622	15,348
Statutory deposit held to maturity	19	123,304	51,799
Insurance Receivables	21	316,066	194,603
Reinsurance Contract Assets	20	980,562	1,182,777
Property,Plant And Equipment	14 & 15	258,538	194,500
Right to use Assets	16	33,552	26,396
Deferred Tax Asset	13(f)	10,279	6,737
Asset held for sale	23	4,805	8,340
Other Assets	22	440,078	190,061
		3,943,242	**3,104,838**
LIABILITIES			
Insurance Contract Liabilities	25	2,031,224	2,046,671
Insurance payables	26	350,702	337,309
Deferred income tax Liabilities	13(g)	4,779	3,152
Current income tax Liabilities	13(a)	17,704	11,368
Retirement benefit obligations	29a	15,929	10,508
Other payables	27	457,266	182,666
Borrowings		-	-
Total Liabilities		**2,877,603**	**2,591,674**
Equity			
Share Capital	30	822,024	345,330
Share premium		-	-
Other reserve	13(h)	4,212	3,584
Legal Reserve	34	49,624	33,477
Retained Earning	33	189,781	130,773
Total Equity		**1,065,640**	**513,164**
Total Equity And Liabilities		**3,943,242**	**3,104,838**

The notes to the financial statement are an integral part of these financial stetment

Mr. Lewtie Tirusew
Chairman, Board of Directors

Mr. Dagnachew Mehari
Chief Executive Officer

Bunna Insurance Share Company (S.C)
Statement of Cash Flows
For the Year Ended 30 June 2025

	Notes	30 June 2025 Birr'000	30 June 2024 Birr'000
Cash flows from operating activities			
Cash generated from operations	35	309,586	423,488
Interest received		(109,736)	(68,195)
Interest paid			-
Interest Expense on right to use asset		(3,994)	3,266
Remesurment of Employee Benefit		(2,363)	
Net cash (outflow)/inflow from operating activities		**193,494**	**358,559**
Cash flows from investing activities			
Purchase of shares	17	(59,100)	(44,766)
Interest income received		109,736	68,195
Dividend income received		25,673	36,081
Purchase of property, plant and equipment	14	(43,920)	(19,127)
Purchase of right to use asset	16	(18,547)	(25,685)
Purchase of Government security	18	(19,274)	(8,621)
Increase of It project in progress	15	(34,281)	(9,955)
Increase of statutory deposits	19	(71,504)	(6,496)
Proceeds from sale of property, plant and equipment			1,900
Net cash (outflow)/inflow from investing activities		**(111,218)**	**(8,475)**
Cash flows from financing activities			
Proceeds from issues of shares	30	476,694	43,309
Proceeds from Long term borrowing			-
Dividend Paid		(110,912)	(50,024)
Net cash (outflow)/inflow from financing activities		**365,782**	**(6,716)**
Net increase/(decrease) in cash and cash equivalents		448,058	343,369
Cash and cash equivalents at the beginning of the year		963,242	619,873
Cash and cash equivalents at the end of the year		1,411,300	963,242

Mr. Lewtie Tirusew
Chairman, Board of Directors

Mr. Dagnachew Mehari
Chief Executive Officer

Bunna Insurance Share Company (S.C)
Statement of Changes in Equity
For the Year Ended 30 June 2025

	Note	Share capital	Share premium	Retained earnings	Other Reserve	Legal reserve	Total Equity
Balance at 1 July 2023		**302,021**	**-**	**109,815**	**4,203**	**20,628**	**436,667**
Dividend Paid		-	-	50,024	-	-	50,024
Profit for the year		-	-	145,606	-	-	145,606
Share Premium		-	-	-	-	-	-
Prior year adjustment		-	-	-	-	-	-
Director Compensation		-	-	1,350	-	-	1,350
Transfer to legal reserve		-	-	12,849	-	12,849	-
Income Tax		-	-	17,111	-	-	17,111
Other comprehensive income		-	-	861	- 618	-	243
Shares issued		43,309	-	-	-	-	43,309
Remeasurement of Defined Benefit Liability net of tax		-	-	-		-	-
Equity Investment Fair Value measurement of tax		-	-	-	-	-	-
Transfer to life reserve		-	-	-	-	-	-
Reversal of Directors share		-	-	-	-	-	-
Remeasurement gains on defined benefit Obligation		-	-	-	-	-	-
Remeasurement gains on Equity Investment		-	-	-	-	-	-
Impact of IFRS 17		-	-	44,174	-	-	44,174
Balance at 30 June 2024		**345,330**	**-**	**130,773**	**3,584**	**33,477**	**513,165**
Balance at 1 July 2024		**345,330**	**-**	**130,773**	**3,584**	**33,477**	**513,165**
Dividend Paid		-	-	(110,912)	-	-	110,912
Profit for the year		-	-	183,759	-	-	183,759
Share Premium		-	-	-	-	-	-
Prior year adjustment		-	-	(3,810)	-	-	3,810
Director Compensation		-	-	-	-	-	-
Transfer to legal reserve		-	-	(16,147)	-	16,147	-
Income Tax		-	-	(17,704)	-	-	17,704
Other comprehensive income		-	-		-	-	-
Shares issued		476,694	-	-	-	-	476,694
Remeasurement of Defined Benefit Liability net of tax		-	-	-	-	-	-
Equity Investment Fair Value measurement of tax		-	-	-	-	-	-
Transfer to life reserve		-	-	-	-	-	-
Reversal of Directors share		-	-	-	-	-	-
Remeasurement gains on defined benefit Obligation		-	-	(2,363)	628	-	1,735
Remeasurement gains on Equity Investment		-	-	26,183	-	-	26,183
Balance at 30 June 2025		**822,024**	**-**	**189,781**	**4,212**	**49,624**	**1,065,640**

The notes to the financial statement are an integral part of these financial stetment

Mr. Lewtie Tirusew
Chairman, Board of Directors

Mr. Dagnachew Mehari
Chief Executive Officer

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

1 General information

Bunna Insurance S.C ("the Company") is a private commercial Insurance company domiciled in Ethiopia. The Company was established in 21 May 2013 in accordance with the provisions of the Commercial code of Ethiopia of 1960 and in the manner required by the amended by the Commercial Code of Ethiopia, Proclamation No.1243/2021 and subsequently by Insurance Business Proclamation No.746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019. The registered office is at:

Head office
Bunna Insurance Building
P.o Box 81119
Tel: +251-111-119635
+251-111-576054
+251-111-119207 (Fax)
Kerkose, Addis Ababa, Ethiopia
The Company is principally engaged in the provision of General and Life Insurance services to clients in the Ethiopian market.

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements for the year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. The financial statements for the year ended 30 June 2025 has prepared in accordance with IFRS.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Ethiopian Birr (Birr' 000).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.
The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

2.2.1 Going concern

The financial statements have been prepared on a going concern basis. Management have no doubt that the Company would remain in existence after 12 months.

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2.2.2 Basis of measurment

The financial statements are prepared on hidtorical cost basis except for the following

- Financial instruments at fair value through profit and loss
- Financial asset classified at FVOCI which are measured at fair value through other comprehensive income
- Financial asset is measured at amortized cost and
- In accordance with IFRS 17 insurance contract, the company has applied existing accounting policies for its General and life insurance contracts, modified as appropriate to comply with the IFRS frameworks

2.3 IFRS 17 INSURANCECONTRACT ACCOUNTING POLICIES

a) Classification and Measurement

IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Company.

The company being engaged in insurance business classifies its contracts into insurance contracts and reinsurance contracts.

Under IFRS 17, the Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach (PAA).

The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Company under IFRS 4 in the following key areas:

The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognized as revenue for insurance services provided.

Measurement of the liability for remaining coverage involves an explicit inclusion of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component.

Measurement of the liability for incurred claims is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk. The liability for incurred claims includes the Group's obligation to pay other incurred insurance expenses.

The liability for remaining coverage and liability for incurred claims are presented separately for insurance contracts issued and reinsurance contracts held.

b)Presentation and Disclosure

For presentation of statement of financial position for the year, the Company aggregates insurance contracts issued, and reinsurance contracts held, respectively and presents separately:

- Portfolio of insurance issued that are assets.
- Portfolio of insurance issued that are liabilities.
- Portfolio of reinsurance contracts held that are assets.
- Portfolio of reinsurance contracts held that are liabilities.

The portfolio referred to above are those established at initial recognition in accordance with IFRS 17 requirements.

The line-item description in the statement of profit or loss and other comprehensive income that have been changed significantly compared with the last year are as follows:

IFRS 17 requires a separate presentation of:

Insurance revenue
Insurance service expenses
Net Expenses From reinsurance Contracts Held
Finance Expenses From Insurance Contracts
Finance Expenses From Reinsurance Contracts

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(c) Insurance and Reinsurance Contracts
Definition and Classification

Insurance contracts are contracts under which the Company accepts significant insurance risk from an insurer by agreeing to compensate the insurer if a specified uncertain future event adversely affects the insurer.

In making this assessment, all substantive rights, and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Company uses judgement to assess whether a contract transfers insurance risk (i.e. if there is scenario with commercial substance in which the Company has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

The Company uses reinsurance agreements, to reduce its exposure to risks assumed, to increase its aggregate underwriting capacity. The ceding of risk to reinsurer does not relieve the Company from its direct obligations to its insured.

The Company does not write any investment contract with discretionary participation features or reinsurance contracts with direct participation features.

(d) Recognition

The Company recognizes groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstance indicate that the group is onerous.

The Company recognizes a group of reinsurance contracts held, it has entered into, from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held.
- The date the company recognizes an onerous group of underlying reinsurance contracts held at or before that date.

(e) Contract Boundary

The Company includes in the measurement of a group of insurance contract all the future cashflows within the boundary of each contract in the group. Cashflows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel policy holders to pay the premiums, or in which the Company has a substantive obligation to provide insurance contract services ends when:

The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of the benefits that fully reflects those risks;

Both of the following criteria are satisfied:

- The Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as result, can set a price or level of benefits that fully reflects the risks of that portfolio,
- The pricing of the premiums up to the date when risks are assessed does not take into account the risks that relate to periods after reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognized. Such amounts relate to future insurance contracts.

(f)Insurance Contracts Initial Measurement

The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issue and reinsurance contracts it holds, as:

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has done Simple PAA Eligibility test to check the proportion of the premium of these contracts compared to the entire premium.

For a group of contracts that is not onerous at initial recognition, the Company measures the liability for the remaining coverage as follows:

- The premiums. If any, received at initial recognition,
- Minus any insurance acquisition cashflows at the date
- Plus or minus any amount arising from the derecognition at the date of the asset recognized for insurance acquisition cashflow and



▪ Any other assets or liability previously recognized for cashflows related to the group of contracts that Company pays or receives before the group of insurance contracts recognized.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if net outflows is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfillment cashflows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognized.

(f) Subsequent Measurement

The Company measures the carrying amount of the liability for the remaining coverage at the end of each reporting period as the liability for the remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus insurance acquisition cashflows
- Plus or minus any amount arising from the derecognition at that date of the asset recognized for insurance acquisition cashflows

- Plus any amounts relating to the amortization of the insurance acquisition cashflows recognized as an expense in the reporting period for the group
- Plus any adjustment to the financing component, where applicable
- Minus the amount recognized as insurance revenue for the services provided in the period
- Minus any investment component paid or transferred to the liability for incurred claims.

The Company estimates the liability for incurred claims as the fulfilment cashflows related to incurred claims. The fulfilment cashflows incorporate,

Reinsurance Contracts Initial Measurement

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Company recognises a loss on initial recognition of an onerous contract group of underlying reinsurance contracts or when further underlying onerous reinsurance contracts are added to a group, the Company establishes a loss -recovery component of the asset for the remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Company calculates the loss-recovery component by multiplying the loss recognized on the underlying insurance contracts and the percentage of Reinsurance UPR on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.

Subsequent Measurement

The subsequent measurement of reinsurance contracts held follows the same principle as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held.

Modification & Derecognition

The Company derecognizes insurance contract when:

▪ The rights and obligations relating to the contract are extinguished (i.e. discharged, cancelled or expired), or

▪ The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognizes the initial contract and recognises the modified contract as a new contract.

Insurance Acquisition Cashflow

Insurance acquisition cashflows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

PRESENTATION

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related

The Company disaggregates amounts recognised in the statement of profit or loss and OCI into:
A insurance service result, comprising insurance revenue and insurance service expenses; and insurance finance income or expenses.

Income and expenses from insurance contracts are presented separately from income and expenses from insurance contracts

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Income and expenses from reinsurance contracts, other than reinsurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the reinsurance service result.

The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts (excluding any investments component) allocated to the period. The Company allocated the expected premium receipts to each period of the insurance contract services on the basis of the passage of time. But if the expected patter of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.

The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognized on the basis of passage of time.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They comprise the following items.

- Incurred claims and other insurance service expenses:
- Amortisation of insurance acquisition cash flows: For contracts measured under the PAA, the Company amortizes insurance acquisition cashflows on a straight-line basis over the coverage period of the group of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Net Income Or Expenses From reinsurance Contracts Held

The Company presents separately on the face of statement of profit and loss, the amounts expected to be recovered from insurers, net of allocation of the insurance premiums paid.

Insurance Finance Income And Expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- Future Cashflows Flow (FCF) and comprising the Present Value of Future Cash Flow (PVFC) with an appropriate
- The effect of the time value of money and changes in the time value of money; and
- The effect of financial risk and changes in financial risk.

The Company allocates reinsurance finance income or expenses on insurance contracts issued to profit or loss.

Discount Rates

The Company adopts a bottom-up approach in deriving the appropriate discount rates.

Under this approach, this discount rate determined is the risk-free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk- free yield and the relevant liability cashflows (known as illiquidity premiums).

Risk Adjustment

IFRS 17 requires entities to measure reinsurance contracts at initial recognition as the sum of the following items:

- Future Cash Flow (FCF) and comprising the Present Value of Future Cash Flows (PVFCF) with an appropriate
- Risk Adjustment (RA) for non-financial risk.

The risk adjustment for non-financial risk is the compensation that the entity requires for bearing the uncertainty about the amount and timing of cashflows that arises from non-financial risk.

Derivation Of The Risk Adjustment

The Company has determined that the derivation of the risk adjustment shall be performed at the operating level using an appropriate methodology that is in line with IFRS17 guidelines

The Risk Adjustment for the Liability for Incurred Claims (LIC) has been estimated Value at Risk Method.

The Company applies judgement to determine the appropriate Risk Adjustment based on the non-financial risks associated with their portfolios of insurance and reinsurance contracts to determine the desired Risk Adjustments.

The Company will set confidence level in the range of the 60th to 90th percentile,

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2.3 Change in Accounting policies and interpretation applied in financial year ended

2.3.1 IFRS 17 & IFRS 9

Adoption of IFRS 17 and IFRS 9

IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments* became effective for annual reporting periods beginning on or after 1 January 2023. Due to the significant operational, system, and data requirements associated with these standards, the Company adopted IFRS 17 and IFRS 9 in the 2024/2025 financial year in alignment with its financial reporting cycle. The Company applied IFRS 17 using a combination of the Modified Retrospective Approach and the Fair Value Approach, in accordance with the transition provisions of the standard, based on the availability and reliability of historical data. The adoption of IFRS 17 resulted in changes to the recognition, measurement, presentation, and disclosure of insurance contracts.

IFRS 9 was applied in accordance with its transition requirements, including revised classification and measurement of financial assets and the introduction of the expected credit loss impairment model. Comparative information has been restated where required, and opening equity balances at the date of initial application were adjusted to reflect the cumulative impact of adopting IFRS 17 and IFRS 9

The 2024 financial statements, including comparative information, have been prepared in full compliance with IFRS 17 and IFRS 9. The adoption of these standards enhances the consistency, transparency, and comparability of the Company's financial reporting in line with international financial reporting requirements.

2.3.2 New Standards, Amendments and Interpretations Issued but Not Yet Effective

A number of new standards, amendments and interpretations have been issued and are effective for annual reporting periods beginning after 30 June 2024. These pronouncements have not been applied in the preparation of these financial statements. Management has assessed their potential impact and does not expect their adoption to have a material effect on the Company's financial statements.

2.3.3 Amendments to IAS 1 – Non-current Liabilities with Covenants

The amendments to IAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting date affect the classification of liabilities as current or non-current. The amendments also introduce additional disclosure requirements to improve transparency regarding liabilities subject to covenants.

The amendments were issued in January 2020 and November 2022 and are effective for annual reporting periods beginning on or after 1 January 2024. The adoption of these amendments is not expected to have a material impact on the Company's financial statements.

2.3.4 IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 establishes a comprehensive framework for the disclosure of sustainability-related risks and opportunities that could reasonably be expected to affect an entity's cash flows, access to finance, or cost of capital. The objective of the standard is to provide information that is useful to primary users of general-purpose financial reports in making decisions about providing resources to the entity. IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024. The Company is currently evaluating the extent of disclosures required under this standard

2.3.5 IFRS S2 – Climate-related Disclosures

IFRS S2 specifies disclosure requirements relating to climate-related risks and opportunities, including governance, strategy, risk management, and metrics and targets. The standard aims to enhance the consistency and comparability of climate-related financial disclosures to support users of financial statements in their decision-making. IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024. The Company is assessing the impact of IFRS S2 on its sustainability and climate-related disclosures.

2.3.9 IFRS 18

IFRS 18 introduces new requirements for the presentation and disclosure of information in general purpose financial statements, with the objective of improving the relevance and transparency of information about an entity's financial performance. The standard replaces IAS 1 *Presentation of Financial Statements* and responds to investor demand for more consistent and comparable financial performance reporting.

IFRS 18 sets out revised principles for the structure of the statement of profit or loss, introduces new defined subtotals, and enhances disclosure requirements in the notes to the financial statements. IFRS 18 will apply to financial statements prepared in accordance with IFRS for annual reporting periods beginning on or after 1 January 2027. The Company is currently assessing the potential impact of the standard on its financial statement presentation and disclosures.

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2.4 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Ethiopian Birr (Birr).

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in profit or loss within other (loss)/income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

2.5 Property, Plant and Equipment

Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment , if any. Such cost includes the cost of replacing part of the property and equipment if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in income statement as incurred.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Asset class	Useful lives (years)	Residual value (%)
Buildings	50	5%
Lift	15	1%
Motor vehicles	10	5%
Furniture & fittings	10	1%
Office equipment	7	1%
Computer and accessories	7	1%

The Company commences depreciation when the asset is available for use. 'Capital work-in-progress is not depreciated as these assets are not yet available for use. They are disclosed when reclassified during the year.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognized.
The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment, if any. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in income statement in the period in which the expenditure is incurred .

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expenses on intangible assets with finite lives is presented as a separate line item in the income statement.
Amortization is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives, as follow:

Intangible assets class	**Useful lives (years)**	**Residuals value(%)**
Computer software	8	0%

IFRS 16 Leases

IFRS 16 Lease was issued by IASB on January 2016 and is effective for the period beginning on or after 1 January 2019. IFRS 16 is a new lease accounting standards it replace lease accounting standard IAS 17. The new standard requires lessees to recognize nearly all leases on the balance sheet which will reflect their right to use an asset for a period of time and the associated liability for payments.

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognize assets and liabilities arising from a lease. with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

For a lessee, a lease that is accounted for under IFRS 16 results in the recognition of
- a right-of-use asset and lease liability
- Interest expense (on the lease liability)
- Depreciation expense (on the right-of-use asset).

The right-of-use asset and lease liability must be presented or disclosed separately from other, non-lease assets and liabilities (except for investment property right-of-use assets which are presented as investment property).

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In the statement of financial position IFRS 16 present as Right-of-use assets separately from other assets and Lease liabilities separately from other liabilities.

Statement of profit IFRS 16 requires separate presentation of the interest expense on the lease liability and the depreciation charge for the right-of-use asset in the lessee's statement of profit or loss. The interest expense on the lease liability is a component of finance costs, which IAS 1 requires to be presented separately in the statement of profit or loss . In the statement of cash flows, a lessee is required to classify cash payments for the principal portion of the lease liability within financing activities. Cash payments for the interest portion of the lease liability are classified applying the requirements in IAS 7 for interest paid. Furthermore, short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified within operating activities.

Transaction method and practical expedites applied

The Company applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

· Apply a single discount rate to a portfolio of leases with reasonably similar characteristic

· Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application

·Reliance on previous assessments on whether leases are onerous as opposed to preparing impairment review under IAS35 as at the date of initial application

· Exclude initial costs from the measurements of the right of use asset at the date of initial application

On adoption of IFRS 16, The Company recognized right -of assets and lease liabilities in relation to leases of office space ,which had previously been classified as operating leases

The lease liabilities were measured at the present value of the remaining lease payments, discounting using the Company's incremental borrowing rate as at 1 July 2020. The incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor or National Bank o Ethiopia under comparable terms and condition. The right of use assets of office space is measured at an amount equal to the lease liablity,adjusted by the amount of any prepaid or accrued lease payments

2.7 **Deferred Acquisition costs (DAC)**

Commissions payable are based on the premium written and are recorded as an expense in the period in which they are incurred. A proportion of commissions payable is deferred and amortized over the period in which the related premium is earned. Deferred acquisition costs represent a proportion of acquisition costs that relate to policies that are in force at the year end.

2.8 Statutory Deposit

Statutory deposit are cash balance held with the National Bank of Ethiopia in line with article 20 of Insurance Business proclamation no. 746/2012 and may not be withdrawn except with the written permission of the National Bank of Ethiopia or be used as a pledge or security for any loan. They have been separately disclosed due to their nature and liquidity. Statutory deposit is measured at cost .

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2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

2.10 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.10.1 Financial Assets

2.10.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.10.1.2 Subsequent measurement

For purposes of subsequent measurement of the Company's financial assets are classified into two categories:

- Loans and receivables, and
- Available for sale

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest and similar income in income statement. The losses arising from impairment are recognized in income statement in loan impairment charge.

The Company's loans and receivables comprise of trade receivables, investment securities and other financial assets. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

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b) Available-for-sale (AFS) financial assets

AFS investments include equity investments. Equity investments classified as AFS are those which are neither classified as held–for–trading nor designated at fair value through profit or loss.

After initial measurement, AFS financial investments are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income and credited in the AFS reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to income statement in impairment loss on financial investment. Interest earned whilst holding AFS financial investments is reported as interest and similar income using the EIR method. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost.

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for foreseeable future or until maturity.
For a financial asset reclassified from the AFS category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on the asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss. Refer to the information below under reclassification.

(c) 'Day 1' profit or loss

When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Company immediately recognizes the difference between the transaction price and fair value (a 'Day 1' profit or loss) in 'Other operating income'.

In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in the profit or loss when the inputs become observable, or when the instrument is derecognized.

(d) Reclassification of financial assets

Reclassification is at the election of management, and is determined on an instrument by instrument basis. The Company does not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.

For a financial asset reclassified out of the 'Available–for–sale' category, any previous gain or loss on that asset that has been recognized in equity is amortized to income statement over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired then the amount recorded in equity is reclassified to income statement.

The Company may reclassify a non–derivative trading asset out of the 'held–for–trading' category and into the 'loans and receivables' category if it meets the definition of loans and receivables and the Company has the intention and ability to hold the financial asset for the foreseeable future or until maturity.







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(e) Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:
- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(f) Impairment of financial assets

The Company assesses at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, the probability that they will enter Companyruptcy or other financial reorganization, default or delinquency in interest or principal payments and where observable data indicates that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(i) Financial assets carried at amortized cost

For financial assets carried at amortized cost (such as loans and receivables), the Company first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The interest income is recorded as part of 'Interest and similar income'. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write–off is later recovered, the recovery is credited to the 'loan impairment charge'.
The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.
The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

(ii) Available-for-sale (AFS) financial assets

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the reporting date, that have an impact on the future cash flows of the asset. In addition, an available-for-sale equity instrument is generally considered impaired if a significant or prolonged decline in the fair value of the instrument below its cost has occurred. Where an available-for-sale asset, which has been premeasured to fair value directly through equity, is impaired, the impairment loss is recognized in profit or loss. If any loss on the financial asset was previously recognized directly in equity as a reduction in fair value, the cumulative net loss that had been recognized in equity is transferred to profit or loss and is recognized as part of the impairment loss. The amount of the loss recognized in profit or loss is the difference between the acquisition cost and the current fair value, less any previously recognized impairment loss.

If, in a subsequent period, the amount relating to an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognized, where the instrument is a debt instrument, the impairment loss is reversed through profit or loss. An impairment loss in respect of an equity instrument classified as available-for-sale is not reversed through profit or loss but accounted for directly in equity.

2.11 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss and other financial liabilities.
All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include insurance contract liabilities, creditors arising from reinsurance arrangements and other payables.

b) Subsequent measurement

For financial liabilities, the most significant effect of IFRS 9 relates to cases where the fair value option is taken: the amount of change in fair value of a financial liability designated as at fair value through profit or loss that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch.

c) De-recognition of financial liabilities

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expired. When the existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

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2.11.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where The Company has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legal enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Other assets

There are other receivables and prepayments. Other receivables are stated after deducting of amount considered had or doubtful of recovery. These are loans and receivables other than investment securities. Insurance trade receivables and reinsurance assets. When a debt is deemed not collectible, it is written-off against the related provision or directly to profit and loss account to the extent not previously provided for. Any subsequent recovery of written-off debts is credited to profit or loss

Other receivables are generally defined as claims held against other entities for the future receipt of money or other benefits. The other assets in the Company's financial statements include the following:

(a) Prepayments

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortized over the period in which the service is to be enjoyed.

(b) Other receivables

Company's other receivables are deposit ,staff debtors and sundry debtors.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with Banks and other short-term highly liquid investments .

2.14 Insurance contracts

The Company issues contracts that transfer insurance risk . Insurance contracts are those contracts that transfer significant insurance risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

(a) Recognition and measurement

In line with IFRS 4, the Company Insurance contract are classified into two main categories ,depending on the duration of risk and whether or not the terms and condition are fixed.

i) Non-life Insurance contract

These contracts are accident and casualty and property insurance contracts. Accident and Causality insurance contract protect the Company's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employee(employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability)

Property insurance contracts mainly compensate the Company's customer for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activates on their premises could also receive compensation for the loss of earning caused by the inability to use the insured properties in their business activities (business interruption cover)

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ii) Life Insurance contract

These contract insure events associated with human life(for example, death or survival) over a long duration.

In addition , the company has short -term life insurance contracts which protect the Company's policyholders from the consequences of events (such as death or disability) that would effect the ability of the insured or his/her dependent to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance events are either fixed or linked to the extent of the economic loss suffered by the insured or the beneficiary. In such case, there are no maturity or surrender benefits.

(b) Liability adequacy test

At each end of the reporting period, liability adequacy test are performed to ensure the adequacy of the contract liabilities net of related DAC. In performing theses tests, current best estimate of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used . Any deficiency is immediately charged to profit or loss initially by writing off DAC and by subsequently establishing to provision for loss arising from liability adequacy test (the unexpired risk provision)

As set out under note 4.2, life insurance contracts are measured based on assumption set out at the inception of the contract. When the liability adequacy test requires the adoption of new best estimate assumption, such assumptions (without margins for adverse deviation) are used for the subsequent measurement of theses liabilities. Any DAC written off as a result of this test cannot subsequently be reinstated

(c) Reinsurance contracts held

Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts B266. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.
The benefits to which the Company is entitled under its reinsurance contracts held are recognized as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognized as an expense when due. The Company had the right to set-off reinsurance payable against the amount due from reinsurance in line with the agreed arrangement between both parties.
In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the Company's property or casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the Company for the related claim, the difference is amortized over the estimated remaining settlement period. The Company assesses its reinsurance assets for impairment on an annual basis . If there is objective evidence that the reinsurance asset is impaired,
The Company reduce the carrying amount of the reinsurance asset to its recoverable amount and recognized that impairment loss in the income statement. The Company gather the objective evidence that a reinsurance asset us impaired using the same process adopted for financial asset held at amortization cost. The impairment loss is calculated following the same method used for these financial assets. These process are described in Note 2.9.1 (f)

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(e) **Receivable and payable related Insurance receivables**

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables.

The impairment loss is calculated under the same method used for these financial assets. These process are described in Note 2.9.1

(d) **Deferred income**

Deferred income represent a portion of commission received on reinsurance contract which are booked during the financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying the reinsurance commission income to the ratio of prepaid reinsurance to reinsurance cost

(e)

Receivable and payable related Insurance receivables

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables.

The impairment loss is calculated under the same method used for these financial assets. These process are described in Note 2.9.1



(f) **Salvage and subrogation reimbursements**

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). the Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation).Estimates of salvage recoveries are included as an allow once in the measurement of the insurance liability for claims and salvage property is recognized in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property. Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.14 Insurance contract Liabilities

The recognition and measurement of insurance contracts have been set out under Note 2.11.Insuraance contract liabilities arising from insurance contracts are determined as follows

(I) Non-Life Insurance

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ('IBNR') as at the balance sheet date. The IBNR is based on the liability adequacy test described in Note 2.11

(b) Reserve for unearned premium and unexpired risk

Reserve for unearned premium is calculated on a time apportionment basis in respect of risk accepted during the year . A provision for additional unexpired risk reserve is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expense would exceed the unearned premium reserve.

At the end of the reporting period ,proportions of net retained premium of the general insurance are provided to cover portion of risk which have not expired. The reserves are calculated on 1/24th method as prescribed by the Directive of the National Bank of Ethiopia.

(c) Reserve methodology

Data segmentation: . The data used for reserving is segmented into the following classes as per the NBE Directives

- Motor
- Marine
- Fire & Accident
- Pecuniary
- Engineering
- Accident & health
- Liability
- Workmen compensation
- Political Violence and Terrorism (PVT)
- Others

(ii) Life insurance contract

This is made up of net liabilities on polices in forces as determined by qualified actuarial at the reporting date. Surplus or deficit arising from the periodic valuation of the life insurance contracts are recognized in the statement of profit and loss.

The reserve include incurred But Not Reported (IBNR) and unearned Premium Reserve (UPR)

Reserving methodology

Data segmentation. The data used for reserving is segmented into the following classes

- Term
- Endowment
- Permanent health
- Other

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2.15 Revenue recognition

(c) Fees and commission income

Insurance policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognized over those future periods.

(d) Investment income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the EIR method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

Investment income also includes dividends when the right to receive payment id established.

(e) Dividend income

This is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve and declare the dividend.

2.16 Gross benefits and claims

Gross benefits and claims for life and non-life insurance contracts include all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholders bonuses declared. Change in the gross valuation of insurance and investment contract liabilities are also included whether reported or not, related internal and external claims handling costs that are directly related to the processing. Death claims and surrenders are recorded on the basis of notification received. Maturities and annuity payment are recorded when due.

General insurance and health include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value so salvage and other recoveries and any adjustments to claims outstanding from previous year

2.16 Claims recovered from reinsurers

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

2.17 Finance cost

Interest paid is recognized in the statement of profit or loss as it accrues and is calculated by using the EIR method. Accrued interest is included within the carrying value of the interest bearing financial liability.

2.18 Underwriting expenses

Underwriting expenses are made up of acquisition and maintance expense compromising commission and policy expense and other direct cost

Underwriting expenses for insurance contract are recognized as expense when incurred, with the exception of acquisition cost which are recognized on a time apportionment basis in respect of risk

2.19 Employee benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution pension plans and post employment benefits.

(a) ***Wages, salaries and annual leave***

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the year in which the associated services are rendered by employees of the Company.

(b) ***Defined contribution plan***

The Company operates two defined contribution plans;

(c) Defined benefit obligation

The Company operates a defined benefit severance scheme in Ethiopia. Where members of staff who have spent 5 years or more in service of the Company are entitled to benefit payments upon retirement. The benefit payments are based on final emolument of staff and length of service. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of gratuity benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in respect of defined benefit gratuity plan is the defined benefit.

Remeasurment gain and loss arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which the rise

current service and interest cost are included as part of employee benefit expense in the profit or loss Past-service costs are recognized immediately in profit or loss. Gain or loss on curtailment or settlement are recognized in profit or loss when the curtailment or settlement occurs.

2.20 **Fair value measurement**

The Company measures financial instruments classified as available-for-sale at fair value at each statement of financial position date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are, summarized in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Note 4.8 and Notes 3
- Quantitative disclosures of fair value measurement hierarchy Note 4.8.2
- Financial instruments (including those carried at amortized cost) Note 4.8.3

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.







For the purpose of fair value disclosures, the Company has determined class of assets and liabilities on the bases of the nature , characteristics and risks of the assets or liability and the level of the faire value hierarchy as explained above.

2.22 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as other operating expenses.

2.21 Insurance payable

Insurance payable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted as the impact is not expected to be significant

2.22 Other payables

Other payable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted as the impact s jot expected to be significant.

2.23 Share Capital

The Company classifies ordinary share as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are recognized as deduction from equity, net of tax from the proceeds. The excess of the issue price over the par value is recorded in the share premium reserve.

2.24 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares paid during the period.

2.25 ***Retained earnings***

The net profit or losses from operation in current and prior periods are accumulated in retained earnings less distributions to equity holders

2.26 ***Legal reserve***

In accordance with Article 22 sub articles (1) and (2) of Insurance Business Proclamation No. 746/2012, The Company , at the end of each financial year, transfers to its legal reserve to account a sum of not less than 10% of profit. When the legal reserve becomes equal to the paid -up capital of the Company, the amount of the legal reserve to be retained by the Company each year from its net profit shall be determined by NBE's directive

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2.27 ***Dividend***

Dividends are recorded in equity in the period in which they are declared. Any dividends declared after the end of the reporting period and before the financial statements are authorized for issue, are disclosed in the subsequent events note. The statutory accounting reports of the Company are the basis for profit distribution and other appropriations

2.28 ***Leases***

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognized as an expense in the period in which they it is incurred.

Company as a lesser

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income is recorded as earned based on the contractual terms of the lease in Other operating income. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.29 Income taxation

(a) Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(b) Deferred tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.3 Right to use Asset

The Company recognize right of use asset at the commencement date of the lease (the date the underlying asset is available for use).The Company lease office building for a fixed period of 1-5 years and most case they are renewable . All Company's right to use asset are supported by lease agreements. The lease agreement amount are fully or partially settled. The right to use asset are measured at cost less any accumulated deprecation and impairment losses and any re-measurement of lease liablities.The right to use asset depreciated on a straight line basis over the lease period. The right to use assets arising from a lease are initially measured on present value basis and also subject to impairment

The right to use asset were measured as equal to the lease liability and adjusted for any accruals or prepayments on the balance sheet .

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2.31 IFRS 9: Financial Instruments

This section outlines the accounting policies applied in accordance with IFRS 9 - Financial Instruments. The company applies IFRS 9 for all financial assets and financial liabilities.

The accounting policies for financial instruments are set out below:

a) The Company's Financial Instruments

The Company's financial instruments include cash and cash equivalents, deposits with financial institutions, government securities, trade and insurance receivables, staff loans and other payables.

b) Classification and Measurement

On initial recognition, financial assets are classified into one of the following categories:

Amortised cost

Financial assets held to collect contractual cash flows, where such cash flows represent solely payments of principal and interest (SPPI). Examples: deposits, government securities held to maturity, trade and insurance receivables.

Fair value through other comprehensive income (FVOCI)

Debt instruments held to collect contractual cash flows and for sale, meeting the SPPI criteria. Equity instruments not held for trading may also be designated as FVOCI at initial recognition.

Fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI.
Financial liabilities are measured at amortised cost, unless designated at FVTPL to eliminate accounting mismatches.

c) Recognition, Reclassification and Derecognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual terms of the instrument.

A financial asset is derecognised when contractual rights to cash flows expire or are transferred and the Company has transferred substantially all risks and rewards.

A financial liability is derecognised when the obligation is discharged, cancelled or expires.

d) Subsequent Measurement

FVTPL: Measured at fair value, with gains and losses recognised in profit or loss.
FVOCI: Measured at fair value, with changes recognised in OCI (except for impairment and interest on debt instruments, which are recognised in profit or loss).

e) Fair Value Measurement

Fair values are determined in accordance with IFRS 13 using the following hierarchy:
Level 1: Quoted prices in active markets.
Level 2: Observable inputs other than Level 1 prices.
Level 3: Unobservable inputs.
Carrying amounts of financial assets and liabilities measured at amortised cost approximate their fair values due to their short-term nature.

f) Impairment of Financial Assets (Expected credit loss (ECL) model)

The Company applies the expected credit loss (ECL) model to financial assets measured at amortised cost and debt instruments at FVOCI.

General approach:
Stage 1: 12-month ECL for assets without significant increase in credit risk.
Stage 2: Lifetime ECL where credit risk has increased significantly.
Stage 3: Credit-impaired assets (objective evidence of default).
ECL Calculation: ECLs are calculated based on three probability-weighted scenarios (e.g., base case, optimistic, pessimistic) to measure expected cash shortfalls. Key elements include:

- Probability of Default (PD): Estimate of likelihood of default over a given time horizon.
- Exposure at Default (EAD): Estimate of exposure at a future default date.
- Loss Given Default (LGD): Estimate of the loss incurred if default occurs.

Simplified approach for trade and insurance receivables:

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2.32 Write-off:

Financial assets are written off when there is no reasonable expectation of recovery.

2.33 Offsetting

Financial assets and liabilities are offset only when the Company has a legally enforceable right and intends to settle on a net basis or simultaneously.

2.34 IFRS 13

(para 61) An entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. ▪ (Para 62) The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Given that Ethiopia's capital market is still in the early stages of development, the Market Approach was deemed the most appropriate technique for valuing the assets and liabilities of interest

In the absence of an active domestic market, market multiples were sourced from peer African markets

The Market Approach relies on observable data from capital markets, such as quoted prices from active markets for identical assets (Level 1 inputs) or quoted prices for similar assets and market-corroborated data (Level 2 inputs). These inputs provide a basis for estimating the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. 5.7 Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. 5.8 Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. 5.9 If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following: • Quoted prices for similar assets or liabilities in active markets. • Quoted prices for identical or similar assets or liabilities in markets that are not active. • Observable inputs such as interest rates, yield curves, implied volatilities, and credit spreads. • Market-corroborated inputs 5.10 For the equity investments valued, the use of peer market multiples represents reliance on Level 2 inputs, as they are observable but adjusted to reflect local conditions

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3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
Other disclosures relating to the Company's exposure to risks and uncertainties includes:
- Capital management Note 4.7
- Financial risk management and policies Note 4
- Sensitivity analyses disclosures Note 4.2

3.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amount recognized in the financial statements

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Valuation of insurance contract liabilities

Non-life insurance (which comprises general insurance contract liabilities)

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date (IBNR). It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position.

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The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and average cost per claim method.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium. Judgment is also required in determining whether the pattern of insurance service provide by a contract requires amortization of unearned premium on a basis other than time apportionment.

Life insurance contract liabilities

The liability for life insurance contracts is either based on current assumptions or on assumptions established at the inception of the contract, reflecting the best estimate at the time together with a margin for risk and adverse deviation. All contract are subject to a liability adequacy test which reflect Management's best current estimate of future cash flows.

These liabilities are estimated using appropriate and acceptable base table of standard mortality according to the type of contract being written. Management makes various assumption such as expenses inflation and mortality in estimating the required liabilities for life contract







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(b) Fair value measurement of financial instrument

When the fair values of financial asset and financial liabilities recorded in the statement of financial position cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values judgments include considerations of input such as liquidity risk, credit risk and volatility change in assumptions about these factors could affect the report fair value of financial instruments see Note 4.7.2 fir further disclosures

(c) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(d) Liabilities arising from insurance contracts

Liabilities for nonpaid claims are estimated on case by case basis. The reserves made for claims fluctuate based on the nature and severity of the claims reported. Claims incurred but not reported are determined using statistical analysis and the Company deems the reserves as adequate.

(e) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumption . Any changes in these assumptions will impact the carrying amount of severance pay obligations. The assumption used in determining the net cost (income) include the discount rate, rate of return on assets future salary increments and mortality rates.

The Company determines the appropriate discount rate at the end of the year. This is the interest rate that should be used to determine the present value of estimated future catch outflow expected to be required to settle the gratuity obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related liability. Other key assumption for retirement benefit obligations are based in part on current market conditions.







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(f) Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives of assets is based on Management's judgments. The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. Property, plant and equipment is depreciated over its useful life. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence, it is possible, however, that future results of operations could be materiality affected by changes in the estimates brought about by changes in factors mentioned above. The amount and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase expenses and decrease the carrying value of non-current assets

(g) Impairment of non -current assets

The Company reviews other non-financial assets for possible impairment if there are events or changes in circumstances that indicated that the carrying values of the assets may not be recoverable, or at least at every reporting date, when there is any indication that the asset might be impaired. The Company is of the opinion that there is no impairment indicator on its non-financial assets as at the reporting date.

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4 Insurance and financial risk management

4.1 Introduction

Risk is inherent in the Company's activities, but is managed through a process of ongoing identification measurement and monitoring subject to risk limit and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities The Company is exposed to insurance and financial (credit, liquidity and market) risk. It also subject to country risk and various operating risk.

The Company's activities expose it to a variety of financial risks, including insurance risk, financial risk, credit risk, and interest rates risk. The Company's overall risk management programme focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance, by use of underwriting guidelines and capacity limits, reinsurance planning, credit policy governing the acceptance of clients, and defined criteria for the approval of intermediaries and reinsurers. Investment policies are in place, which help manage liquidity, and seek to maximize return within an acceptable level of interest rate risk.
The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the Company's strategic planning process.

4.1.1 Risk management structure

'The Board of Directors (The Board) is responsible for the overall risk encountered by the Company. The Board is responsible to develop comprehensives risk management program and policies of the Company. The Board has an oversight role on the proper implementation of the Company's risk management program or policies. The Board monitors proper implementation policies through various reports.

The Senior Management has the overall responsibility for the proper execution and interpretation of the risk strategy and implementing principles, frameworks, policies and limits. It is also responsible for managing risk decisions and monitoring risk levels and deliberate on reports to the Board regarding risk management issues and give timely directions.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures, independently assesses and monitor the level of risk assumed by the Company. Besides, the Risk Management Unit is responsible for monitoring compliance with risk principles, policies and limits across the Company. It carries out an assessment of risk on periodic basis to monitor the Company's overall risk, including monitoring the risk of exposures against limits and the assessment of risks of new products and structured transactions. Exceptions are reported, where necessary, to the Board's Risk Committee and the relevant actions are taken to address exceptions and any areas of weakness. The unit works closely with the Management Risk Committees to ensure that procedures are compliant with the overall framework. The unit is functionally responsible to the Board. The risk management has also reporting relationship with internal audit function. Internal audit function among others ensures the effectiveness of the risk management function periodically. Internal Audit Function discusses the results of its assessments with management, and reports its findings and recommendations to the Board Audit Committee.

The Company's Finance Department is responsible for managing the financial assets, financial liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

4.1.2 Risk measurement and reporting systems

The Company's risks are measured using methods that reflect both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.
Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected regions. In addition, the Company measures and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

4.1.3 Risk mitigation

The Company uses various risk mitigating techniques to reduce it's risk to the level acceptable. Risk controls and mitigates, identified and approved for the Company, are documented for existing and new processes and systems.
Risk control processes are identified and discussed in the quarterly risk report of the Risk Committee meetings. Control processes are also regularly reviewed and changes agreed with the Board.

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4.2 Insurance risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long–term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. the Company purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non–proportional basis. The majority of proportional reinsurance is quota–share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Non–proportional reinsurance is primarily excess–of–loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess–of–loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

4.2.1 Non- life insurance contracts

The Company principally issues the following types of general insurance contracts: Property insurance, Engineering insurance, Pecuniary insurance and Liability insurance. Risks under non–life insurance policies usually cover twelve months duration.

The table below sets out the concentration of General insurance contract liabilities by type of contract:

For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The table below sets out the concentration of non–life insurance contract liabilities by type of contract:

30 June 2025	**Claims reported**			**Incurred but not reported**		
	Gross	**Reinsurance**	**Net**	**Gross**	**Reinsurance**	**Net**
	Birr'000	**Birr'000**	**Birr'000**	**Birr'000**	**Birr'000**	**Birr'000**
Motor Insurance	376,690	47,962	328,728	56,522	4,391	52,131
Marine insurance	5,175	1,294	3,881	2,122	1,120	1,002
Fire and accident insurance	1,650	258	1,392	4,641	2,817	1,824
Engineering insurance	15,451	4,291	11,160	1,975	11,887	(9,912)
Workmen compensation	3,915	196	3,719	645	32	614
GPA insurance	259	13	246	310	24	286
Pecuniary insurance	620,677	595,944	24,733	14,735	11,887	2,848
Liability insurance	83,204	4,160	79,044	15,657	955	14,702
Political Violence and Terrorism	25,615	20,120	5,494	9,784	8,308	1,476
Travel Health			-	-	-	-
All risk	-	-	-		-	-
Total	**1,132,636**	**674,239**	**458,396**	**106,392**	**41,421**	**64,971**

30 June 2024	**Claims reported**			**Incurred but not reported**		
	Gross	**Reinsurance**	**Net**	**Gross**	**Reinsurance**	**Net**
	Birr'000	**Birr'000**	**Birr'000**	**Birr'000**	**Birr'000**	**Birr'000**
Motor Insurance	263,668	41,499	302,324	52,994	4,391	15,374
Marine insurance	7,425	3,818	5,956	1,548	1,120	201
Fire and accident insurance	1,150	198	8,918	5,580	2,817	608
Engineering insurance	8,987	3,609	74,603	1,798	620	773
Workmen compensation	1,465	73	7,186	645	32	346
GPA insurance	58	3	3,235	319	24	187
Pecuniary insurance	660,856	644,632	1,268	16,105	11,887	1,326
Liability insurance	61,298	3,065	56,162	12,245	955	3,711
Political Violence and Terrorism	101,028	86,681	5,784	11,294	8,308	897
Travel Health			104			-
All risk	-		-			-
Total	**1,105,935**	**783,578**	**465,539**	**102,528**	**30,154**	**23,423**

Key assumptions

The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example: one–off occurrence; changes in market factors such as public attitude to claiming, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Sensitivities

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non–linear.

The key assumption to which the estimation of liabilities is particularly sensitive are , as follows

		Change in liability	
Increase in gross liabilities:	**Change in assumptions**	**30 June 2025**	**30 June 2024**
		Birr'000	**Birr'000**
Average claim cost	10%	9,973,133.00	9,616,823.00
Average number of claims	-10%	- 9,973,133.00	- 9,616,823.00
Average claim settlement period			

Decrease in gross liabilities:

Average claim settlement period	Reduce from 30 months to 24 months

Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive accident year at each reporting date, together with cumulative payments to date.

Gross non–life insurance contract outstanding claims provision for 2025

	2020	2021	2022	2023	2024	2025
Accident Year	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
At end of claim year	139,953,123	160,596,211	294,553,493	352,117,653	411,372,365	331,984,312.00
One year later	4,835,602	10,142,388	1,504,725	4,916,885	2,330,039	
Two years later	374,022	168,809	242,228	-		
Three years later	-	129,496	-	-		
Four years later	53,760	-	-	-		
Five years later			-	-		
Six year later			-	-		
			-	-		
Cumulative Incurred Claim	**145,216,507**	**171,036,904**	**296,300,446**	**357,034,538**	**413,702,404**	**331,984,312**
IBNR	**130,501,342.00**	**228,661,894.00**	**46,645,893.00**	**209,387,178.00**	**179,329,967.00**	**329,476,907**
ULAE	-			4,296,914	6,359,962	6,660,491
IBNR	-	-	-	62,769,858	96,168,227	99,731,328
	275,717,849	**399,698,798**	**342,946,339**	**566,421,716**	**593,032,371**	**661,461,219**

4.2.2 Life Insurance contract

The main risks that the Company is exposed to are as follows

- Mortality risk-risk of loss arising due to policyholder death experience being different that expected
- Morbidity risk-risk of loss arising due to policyholder death experience being different than expected
- Longevity risk-risk of loss arising due to the annuitant living longer than expected
- Investment return risk-Risk of loss arising from actual returns being different than expected

· Policyholder decision risk-risk of loss arising due to policyholder experience (lapses and surrenders) being different than expected. These risks don not vary significantly in relation to the location of the risk insured by the Company, type of risk insured or by industry

The Company's underwriting strategy is designed to ensure the risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history. Regular review of actual claims experience and product pricing, as well as detailed claims' handling procedures

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies, it can impose deductible and it has the right to reject the payment of fraudulent claims

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The table below sets out the concentration of life insurance contract liabilities by type of contract:

30 June 2025

	Gross	Reinsurance	Net
	Birr'000	Birr'000	Birr'000
Group Term	4,320	216	4,104
Group Medical	-	-	-
Individual	1,018	51	967
Travel Health			-
	5,339	**267**	**5,072**

30 June 2024

	Gross	Reinsurance	Net
	Birr'000	Birr'000	Birr'000
Group Term	26,144	8,686	17,457
Group Medical	4,307	18	4,289
Individual	120	-	120
Travel Health	495	326	168
	31,065	**9,031**	**22,034**

Key Assumption

Material judgment is required in determining the liabilities and in the choice of assumptions. Assumptions in use are based on past experience, current internal data, external market indices and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are determined at the date of valuation and no credit is taken for possible beneficial effects of voluntary withdrawals. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

a) 'Mortality and morbidity rate

Assumption is based on standard industry and national table. According to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumption is differentiated by sex, underwriting class and contract type. An increase in rate will lead to a larger number of claims (and claims could occurs sooner than anticipated) which will increase the expenditure and reduce profits for the shareholders

b) Longevity

Assumption is based on standard industry and national tables, adjusted when appropriate to reflect the Company's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumption are differentiated by sex, underwriting cases and contract type

c) 'Expenses

Operating expense assumption reflects the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation is appropriate. An increase in the level of expense would result in an increase in expenditure, thereby reducing profits for the shareholders.

d) 'Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expense directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Company's own risk exposure. A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders

4.3 Financial risk

Financial instruments by category

The Company's financial assets are classified into the following measurement categories: Available-for-sale and loans and receivables and the financial liabilities are classified into other liabilities as amortized cost

Financial instruments are classified in the statement of financial position in accordance with their legal form and substance.

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The Company's classification of its financial assets is summarized in the table below:

	Note	Available-For-Sale Birr'000		Loans and receivables Birr'000	Total Birr'000
30 June 2025					
Financial assets					
Government securities	18	34,622			34,622
Unquoted investments	17	330,136			330,136
Other receivables	22			421,466	421,466
Asset held for sale	23			4,805	4,805
Loans and receivables to staff	22			18,612	18,612
Reinsurance Contract Assets	20			123,304	123,304
Insurance Receivables	21			316,066	316,066
Statutory deposits	19			123,304	123,304
Deposits with financial institutions and cash and bank balances	24			1,411,300	1,411,300
					-
Total financial assets		**364,758**	**-**	**2,418,856**	**2,783,614**

		Available-For-Sale Birr'000		Loans and receivables Birr'000	Total Birr'000
30 June 2024					
Financial assets					-
Government securities	18	15,348			15,348
Unquoted investments	17	271,036			271,036
Other receivables	22			177,856	177,856
Asset held for sale	23			8,340	8,340
Loans and receivables to staff	22			12,205	12,205
Reinsurance Contract Assets	20			1,182,777	1,182,777
Insurance Receivables	21			194,603	194,603
Statutory deposits	19			51,799	51,799
Deposits with financial institutions and cash and	24			963,242	963,242
Total financial assets		**271,036**	**-**	**2,590,823**	**2,877,206**

4.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations , and arises principally from the Company's investment portfolio, long term staff loans and the reliance on reinsurers to make payment when certain losses conditions are met 'for risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

a) The Company's risk management policy set out the assement and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored, exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for change in the risk environment.

b) Net exposure limits are set for each counterparty or Company of counterparties and industry segment (i.e. limits are set for investments and cash deposits)

c)The Company further restricts sits credit risk exposure by entering into master netting arrangements with counterparties with which it enters into significant volumes of transaction. However, such arrangements do not generally result in an offset of balance sheet asset and liabilities, as transaction are usually settled on a gross basis. However, the credit risk associated with such balances is reduced in the event of a default, when such balances are settled on a net basis. The Company's reinsurance treaty contract involve netting arrangements.

d)Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the Management and are subject to regular reviews. At each reporting date, Management performs an assessment of credit worthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

In line with above policy and proceed ,the Company's credit risk arise predominantly from Financing activities, Investment activities and Reinsurance activates .Key areas where the Company is exposed to credit risk are o:

- Receivable arising out of direct insurance arrangement
- Receivable arising out of Reinsurance arrangement; and
- Receivable arising out of short term investments

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The table below shows the maximum exposure to credit risk for the Company's financial assets. The maximum exposure is shown gross , before the effect of mitigation

	Notes	30 June 2025 Birr'000	30 June 2024 Birr'000
Government securities	18	34,622	15,348
Unquoted investments	17	330,136	271,036
Other receivables	22	421,466	189,999
Asset held for sale	23	4,805	8,340
Loans and receivables to staff	18	18,612	1,182,777
Receivables arising out of reinsurance arrangements	21	123,304	194,603
Receivables arising out of direct insurance arrangements		316,066	51,799
Statutory deposits	20	123,304	963,242
Deposits with financial institutions and cash and bank balances	25	1,411,300	963,242
Total Financial Asset		**2,783,614**	**3,840,386**

4.4.1 Management of Credit Risk

In measuring credit risk of loans and receivables to various counterparties, the Company considers the character and capacity of the obligor to pay or meet contractual obligation, current expose to the counter party/obligor and its likely future development, credit history of the counter party/obligor and the likely recovery ratio in case of default obligation-value of collateral and other way out.

The risk associated with direct insurance arrangement is insignificant due to National Bank regulation which is “No Premium No Cover Credit”. Insurance policies are sold on cash basis to all policy holders except government organization which is not relevant to our case; As a result the risk of default is nonexistence.

Reinsurance arrangement mitigates insurance risk but expose the Company to credit risk. Reinsurance is placed with companies based on an evaluation of the financial strength of the reinsurer, rating, terms of coverage and price. It is Company policy to only deal with reinsurance with credit rating of at least B from known credit rating agency

The credit risk in the Reinsurance area arises:

- When the Company’s reinsurance fails to make a claim reimbursement as and when it is claimed
- The Company transfers a part of their portfolio to reinsurance in exchange for premium. A default on the part of the reinsurance can lead to adverse impacts, on the profitability ,solvency, underwriting abilities of the Company

The expose to individual counterparties is also managed by other mechanism, such as the rights to offset counterparties are both debtors and creditors to the company. Provision for impairment receivables and subsequent write-off are presented to the top management and the board as appropriate as per the write off policy of the company. Internal audit makes regular reviews to assess the degree of compliance based on the company internal audit manual.

4.4.1 Credit quality analysis

(a) Cash and cash equivalents

The credit quality of cash and bank balances and short-term investments that were neither past due nor impaired at as 30 June 2024, 30 June 2023; and are held in Ethiopian banks. There are no credit rating agencies in Ethiopia. The Company has no cash and cash equivalents that are held in foreign banks.

(b) Investment Securities

The Company's investment portfolio is exposed to credit risk through its fixed income and money market instrument. The company further manages its exposure to credit risk through counterparty risk via established limits as approved by the Directive issued by NBE. All fixed income investment are measured for performance on a quarterly basis and monitored by management. The credit risk exposure associated with money market investment is low.

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(c) Reinsurance assets

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counter parties' limits that are set each year by the board of directors and are subject to regulate reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurance and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment. Reinsurance treaties are reviewed annually by management prior to renewal of the reinsurance contract

(d) Credit quality of other financial assets

30 June 2025	Notes	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000		Individually impaired Birr'000	Total Birr'000
Insurance receivables						
Due from Reinsurers	21	134,196	60,407			194,603
Less: impairment allowance		0.00				
Net insurance receivable		**134,196**	**60,407**		**-**	**194,603**
Other assets						
Withholding tax Receivable	22	11,324				11,324
Inter office -receivable-Life	22	238,009				238,009
Other receivables	22	142,234				142,234
Staff debtors	22	18,612				18,612
Sundry debtors	22	-				-
Gross amount		**410,179**	-	-	-	**410,179**
Less: Specific impairment allowance			-			-
Net other assets		**410,179**	-	-	-	**410,179**

30 June 2024	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000		Individually impaired Birr'000	Total Birr'000
					-
Insurance receivables					-
Due from policy contract holders					-
Due from Co-insurers	134,196	60,407			194,603
Less: impairment allowance					-
Net insurance receivable	**134,196**	**60,407**		**-**	**194,603**
Other assets					
Withholding tax Receivable	8,465				8,465
Inter office -receivable-Life	81,913				81,913
Other receivables	85,685				85,685
Staff debtors	12,205				12,205
Sundry debtors	-				
Gross amount	**188,267**	-	-	-	**188,267**
Less: Specific impairment allowance					-
Net other assets	**188,267**	-		-	**188,267**

Other assets

Other receivables balance constitute, other account receivable, sundry debtors and staff debtors. The Company has an internal system assessing the credit quality of other receivables through established polices and approved system. The Company constantly monitors its exposure to these receivables via periodic performance review. The Company further manages its exposure to credit risk through deduction of transaction at source. The exposure to credit risk associated with other receivables is low

4.4.2 Credit concentrations

The credit risk of the Company has been concentrated in the following key areas of activities

(a) Investing /Lending activates

Credit risk associated with investment, risk happen when a firm invests' on debentures or loaned to individual having poor history in repayment or putting money into an asset with the expectations of capital appreciation, dividends and /or interest earning. Such area is a major source of credit risk. In our scenario neither debenture nor lending activities exists. Other loan with small portfolio is given to staff based on property security and personal guarantee with low default risk.

The current Company's equity investment is in banks and in local reinsurance company with low risk

(b) Credit Concentration of a single counter party

There is a potential credit risk arising from the fact that banks may not settle time deposit in timely basis.

The Company monitors concentrations of credit risk by sector, location and purpose. An analysis of concentrations of credit risk at 30 June 2025, 30 June 2024 . The Company concentrates all its financial assets in Ethiopia.

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30 June 2025	Notes	Public enterprise Birr'000	Private Birr'000	Others Birr'000	Total Birr'000
Cash and bank balances	24	1,411,300			1,411,300
Investment securities					-
- Available for sale	17	330,136			330,136
- Loans and receivables	18	34,622			34,622
Trade and other receivables	22	440,078			440,078
Asset held for sale	23	4,805			4,805
Reinsurance Contract asset	20	971,263			971,263
		3,192,204	-	-	3,192,204

30 June 2024		Public enterprise Birr'000	Private Birr'000	Others Birr'000	Total Birr'000
Cash and bank balances	25	94,294	819,988	48,960	963,242
Investment securities	18				-
- Available for sale			271,036		271,036
- Loans and receivables	19	15,348			15,348
Trade and other receivables	23				-
Asset held for sale	24			8,340	8,340
Reinsurance	21		194,603		194,603
		109,643	**1,285,626**	**57,300**	**1,452,569**

4.5 Liquidity risk

Liquidity refers to the Company's insufficient cash resources to meet financial obligations as and it is measure of the ability of a debtor to pay his debts when they fall due. It is also the risk that a financial institution will incur losses because it funds difficult to secure the necessary funds or forced to obtain funds at far higher interest rate than under normal condition due to mismatch between the maturities of asset and liabilities

Liquidity risk is the risk that the Company is unable to meet its maturing obligation when they become due, at reasonable cost and in timely manner. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligation when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstance, such scenarios could occur when funding needed for illiquid asset position is not available to the Company on acceptable terms.

The main objective of the Company liquidity risk framework is to maintain sufficient liquidity in order to ensures that we meet our maturing obligations. It is usually expressed as the ratio or a percentage of current liabilities to liquidity assets.

Liquidity risk management in the Company is solely determined by management, which bears the overall responsibility for liquidity risk. The main objectives of the Company's liquidity rich frame work are to maintain sufficient liquidity in order to ensure that we meet out maturing obligations

4.5.1 Management of liquidity risk

Cash flow forecasting is performed by the finance department. The department forecast rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs. The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations the Company devises strategies to manage its liquidity risk .Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available to meet its liabilities when due, under both normal and stressed condition without incurring unacceptable losses or risk damage to the Company is reputation

The Finance Department is responsible to prepare and produce financial reports together with performance evaluation ratios and comparative statements on the basis of finance manual, standard reporting formats and regulatory body requirements, which include:

a) Notifying regularly the cash position and the expected commitments of the company
b) Proposing appropriate investment opportunities in line with insurance supervision directives.
c) Liability settlements shall be undertaken on the basis of cash flow of the company
d) Finance Department will be responsible to report, monitor, evaluate and implement decisions affecting liquidity in line with the finance manual performance standards and reporting formats.

4.5.2 Measurement of liquidity risk

The Company has a process for measuring and monitoring its existing liquidity position as well as its net funding requirements. This involve forecasting cash inflow and outflows over various time horizon to identify potential cash imbalance.

Liquidity risk is primarily measured as the ratio of current liability to liquid assets. It is expected that the ratio should at all times be less than or equal to 1.05 (105%) i.e. the maximum tolerance liquidity rate the company should keep on hand is one birr for one birr and five cents obligation or liability.

In addition, the Company should maintain at least 60% and 50% to admitted asset bank deposit and treasury bills, for General and Long term Insurance business respectively. A minimum operating liquidity level should be established to maintain a comfortable cushion beyond the minimum statutory reqirement.in order to meet cash needs. A desired target maximum for operating liquidity also needs to be established to reflect the fact that too much liquidity has a negative effect on earnings; there is some gab in liquidity ration as compared with the market ratio where the company has devised various mitigation strategies including capital raising and generating income from rent and other investment.

4.5.3 Maturity analysis of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The cash flows presented are the undiscounted amounts to be settled in future.

30 June 2025	0-1 year Notes	1-3 years Birr'000	3-5 years Birr'000	Over 5 years Birr'000	Total Birr'000	Birr'000
Insurance contract liabilities	26	2,031,224				2,031,224
Insurance payables	28	350,702				350,730
Other liabilities	29	457,266				457,266
Total financial		**2,839,191**	-	-	-	**2,839,219**

30 June 2024		0-1 year Birr'000	1-3 years Birr'000	3-5 years Birr'000	Over 5 years Birr'000	Total Birr'000
Insurance contract liabilities	26	1,798,906				1,798,906
Insurance payables	28	337,309				337,309
Other liabilities	29	182,666				182,666
Total financial		**2,318,881**	-	-	-	**2,318,881**

4.6 Market risk

Market risk is the risk of adverse financial impact due to change in the value or future cash flows of a \financial instrument from fluctuation in inters rates and equity prices. Change in price may occur to a specific investment or in general to the portfolio of investment. Market risk encompasses the risk of financial loss resulting from movements in market prices which refers to the standard deviation of the change in value of a financial instrument with a specific time horizon.
The Company does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.6.1 Management of market risk

The effectively control and manage market risk the need for establishing capital important. The establishment and operation of a well-regulated equity market could enhance initiatives to establish new and expand/diversify existing business by providing venture capital and the flexibility to exist from or simple change investment portfolio.

Market risk is managed by the risk management unit and Finance Department subject to inputs from the Board of directors, to identify any adverse movement in the underlying variables.

4.6.2 Measurement of market risk

The main objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk

The principle adopted in the management of investments is to closely match assets to the nature and term of insurance liabilities where possible. Total capital held in each entity reflects the results of internal models of economic capital, and takes into account business growth plans, as well as the likelihood of not being able to demonstrate an appropriate level of solvency.
Market risk is measured on the basis of investment capital or need of the Company. Investment is made on evaluating the investee companies and the type of investment. Investment risk is measured on the basis of security of the investees, liquidity consideration, and interest rate offer, and investment period, rate of return and proposal documents.

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4.6.3 Monitoring of Marker Risk

Marker risk is monitored by performing regular asset liability matching exercise, monitoring marker volatility, comparing actual performance with benchmark performance, and tracking errors and distribution of fixed interest asset. Market risk is further monitored by measuring and comparing the actual risk exposure in terms of economic capital to an approved limit, based on value at risk calculation

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. Exposure to this risk primarily results from timing differences in the reprising of assets and liabilities as they mature (fixed rate instruments).

The Company monitors this exposure through periodic reviews of the asset and liability position. Estimates of cash flows, as well as the impact of interest rate fluctuation relating to the investment portfolio and insurance provisions are modeled and reviewed. The overall objective of these strategies is to limit the net change in value of asset and liabilities arising from inters rate movments.While it is more difficult to measure the inters sensitivity of insurance liabilities than that of the related assets., to the extent that such sensitivities are measurable than the inters rate movements will generate asset value changes that substantially offset changes in the value of the liabilities relating to the underlying products. The Company is also exposed to the risk of change in future cash flows from fixed income securities arising from change in interest rates

The table below sets out information on the exposures to fixed and variable interest instruments.

30 June 2025	**Notes**	**Fixed Birr'000**		**Non-interest bearing Birr'000**	**Total Birr'000**
Cash and bank balances	24	1,362,338		48,962	1,411,300
Investment securities					-
- Loans and receivables	18			34,622	34,622
Trade and other receivables					-
available for	17			330,136	330,136
'loans and receivables	18			34,622	34,622
Insurance receivables	21			316,066	316,066
Reinsurance Contract assets	20			971,263	971,263
Other assets	22			440,078	440,078
Total		**1,362,338**	**-**	**2,175,750**	**3,538,088**

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Liabilities				-
Insurance contract liabilities	25		2,031,224	2,031,224
Insurance payables	26		350,702	350,702
Long term loan				
Other payables	27		457,266	457,266
Total		-	**2,839,191**	**2,839,191**

30 June 2024	**Notes**	**Fixed Birr'000**	**Non-interest bearing Birr'000**	**Total Birr'000**
Cash and bank balances	24	914,280	48,962	963,242
Investment securities				-
	17		271,036	
- Loans and receivables				-
Trade and other receivables				-
available for				-
'loans and receivables	18		15,348	15,348
Insurance	21		194,603	194,603
Reinsurance assets	20		1,182,777	1,182,777
Other assets			231,533	231,533
Total			**1,944,259**	**2,587,503**
Liabilities				-
Insurance contract liabilities	25		2,046,671	2,046,671
Insurance payables	26		337,309	337,309
Long term loan	26(b)			
Other payables	27		182,666	182,666
Total		-	**2,566,646**	**2,566,646**

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Company primarily transacts in Ethiopian Birr and its assets and liabilities are denominated in the same currency. The Company is therefore not exposed to currency risk.

(iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The company's price risk policy requires it to manage such risks by setting and monitoring objectives and constrains on investments, diversification plans, and limits on investment in each sector and market. The Company has no significant concentration of price risk as there is no active market in Ethiopia

4.7 Capital Management

Capital Management risk is failure to maintain adequate capital requirement. The Company's objectives when managing capital are to comply with the capital requirements set by the National Bank of Ethiopia, safeguard its ability to continue as a going concern, and to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business

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4.7.1 Margin of Solvency ratio

Solvency margin is the amount by which the asset of an insurer exceeds its capital. According to the Licensing and Supervision of Insurance Business Margin of Solvency (MOS) Directives No. SIB/45/2016 of the National Bank of Ethiopia, an insurer carrying on general business shall keep admitted capital amounting to the highest of 25% of its technical provisions, or 20% of the net written premiums in the last preceding financial year, or the minimum paid capital. An insurer carrying on long term insurance business shall keep admitted capital amounting to the higher of 10% of technical provisions or the minimum paid up capital can be mentioned.

The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been setup for the obligations entered in to and whether the company has adequate capital as security

	Margin of Solvency ratio-Non life	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
(A)	**Admissible assets**		
	Property, plant and equipment	242,067	190,610
	Right use of assets	33,552	26,396
	Statutory deposit held to maturity	121,054	49,549
	Investment securities– Available for sale	319,786	261,486
	- Fair value throgh other comperehensive income		
	-Debt insturment at amortize cost		
	Loans and receivables	31,293	14,120
	Deffered Tax Asset	8,990	6,737
	Reinsurers' sContract asset	971,263	1,173,178
	Insurance receivables	303,815	186,939
	Salvage Property held for	4,805	8,340
	Other assets	331,832	156,033
	Cash and cash equivalents	1,332,694	894,528
		3,701,151	**2,967,916**
	Insurance contract liabilities	1,996,387	2,012,521
	Deferred income tax Liabilities	4,779	3,152
	Current income Tax Liabilities	11,990	9,730
	Retirement benefit obligations	15,929	10,508
	Insurance payables	328,420	316,494
	Other payables	320,243	129,686
		2,677,748	**2,482,092**
(C)	**Excess (admitted capital)- (A-B)**	**1,023,403**	**485,824**
(D)	**Net premium(preceding year)**	844,508	698,951
(E)	**Technical provision (current year)**	1,996,387	2,012,521
	Solvency margin		
(F)	Limit of net premium i.e. 20% of net premium(preceding year)	168,902	139,790
(G)	Limit of technical provision i.e. 25% of technical provision	499,097	503,130
(H)	Minimum Paid up capital	60,000.00	60,000
(I)	Required Minimum of paid up capital	499,097	503,130
	Margin of Solvency		
	Since C>D- Positive Solvance Margin (C-H)	524,306	

	Margin of Solvency ratio life	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
(A)	**Admissible assets**		
	Property, plant and equipment	16,471	3,890
	Right use of assets	-	-
	Statutory deposit held to maturity	2,250	2,250
	Investment securities– Available for sale	10,350	9,550
	- Fair value throgh other comperehensive income		
	-Debt insturment at amortize cost		
	Loans and receivables	3,329	1,228
	Deffered Tax Asset	1,288	-
	Reinsurers' sContract asset	9,298	9,599
	Insurance receivables	12,252	7,664
	Salvage Property held for	-	-
	Other assets	108,246	34,028
	Cash and cash equivalents	78,606	68,714
		242,090	**136,923**

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(B)	**Admissible liability**		
	Insurance contract liabilities	34,836	34,150
	Deferred income tax Liabilities	-	-
	Current income Tax Liabilities	5,714	1,638
	Retirement benefit obligations	-	-
	Insurance payables	22,282	20,814
	Other payables	137,023	52,979
		199,855	**109,582**
(C)	**Excess (admitted capital)- (A-B)**	**42,235**	**27,341**
(D)	**Technical provision (current year)**	34,836	10,269
	Solvency margin		
(E)	Limit of technical provision i.e 10% technical	3,484	1,027
(F)	Required Minimum of paid up capital	15,000	15,000
	Margin of Solvency		
	Since C>F= Positive Solvance Margin		

As per the National Bank regulation, the admitted capital should be above 10% of technical provision or the minimum paid up capital and the long term business solvency margin is above the minimum requirement as shown in the above table

4.8 Fair value of financial assets and liabilities

IFRS 13 requires an entity to classify measured or disclosed fair values according to a hierarchy that reflects the significance of observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, which comprises of three levels as described below, based on the lowest level input that is significant to the fair value measurement as a whole.

4.8.1 Valuation models

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) .This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation technique in which all significant inputs are directly or indirectly observable from market data.

In conclusion, this category is for valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all assets and liabilities for which the valuation technique includes inputs not based on observable date and the unobservable inputs have a significant effect on the asset or liability's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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4.8.2 **Financial instruments not measured at fair value**

The following table summarizes the carrying amounts of financial assets and liabilities at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

	30 June 2025				
	Carrying amount Birr'000	Fair value Birr'000		Carrying amount Birr'000	Fair value Birr'000
Financial assets					
Cash and bank balances	1,411,300			963,277	
Investment securities					
- Available for sale	330,136	338,736		268,773	
- Loans and receivables	34,622			15,350	
Trade and other receivables				191,795	
Insurance recivables				194,603	
Total	**1,776,058**	**338,736**	-	**1,633,798**	-
Financial liabilities					
Insurance contract liabilities	2,031,224			1,798,906	
Insurance payables	350,702			337,309	
Long term loan				-	
Other liabilities	457,266			182,666	
Total	2,839,191	-	-	2,318,881	-

4.8.3 **Investment securities**

Government bonds are classified as loans and receivables and are measured at amortized cost using the EIR method. This means the amortized cost is determined as the fair value of the bond at inception plus interest accrued using the effective interest rate.

4.8.4 Valuation technique using significant unobservable inputs – Level 3

The Company has no financial asset measured at fair value on subsequent recognition.

4.8.5 Transfers between the fair value hierarchy categories

During the three reporting periods covered by these annual financial statements, there were no movements between levels as a result of significant inputs to the fair valuation process becoming observable or unobservable.

4.9 Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

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5 Segment information

Segment information is presented in respect of the Company's business segments which represents the primary segment reporting format and is based on the Company's management and reporting structure.
Revenue in these segments is derived primarily from insurance premium and investment income. Expenses for corporate units that render services for all business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the corporate units to the various business segments.

Business segments
The Company operates the following main business segments:
Non- life (General) Business- Includes general insurance transactions with individual and corporate customers.
Life Business- Includes life insurance policies with individual and corporate customers.
The segment information for the reporting segments for the year ended 30 June 2025 is as follows:

6 Statements by segment

6.1 Statement of Financial Position for each segments

A June 30, 2025

		2025		
	Note	Non Life	Life	Total
		Birr'000	Birr'000	Birr'000
Assets				
Cash And Cash Equivalents	24	1,332,694	78,606	1,411,300
Equity Securities:				-
-Available for Sale	17	319,786	10,350	330,136
Loans and receivables				-
Government securities at amortised	18	31,293	3,329	34,622
Statutory deposit held to maturity	19	121,054	2,250	123,304
Insurance Receivables	21	303,815	12,252	316,066
Reinsurance Contract Assets	20	971,263	9,298	980,562
Property,Plant And Equipment	14 & 15	242,067	16,471	258,538
Right to use Assets	16	33,552		33,552
Deferred Tax Asset	13(f)	8,990	1,288	10,279
Asset held for sale	23	4,805		4,805
Other Assets	22	331,832	108,246	440,078
Total Assets		**3,701,152**	**242,090**	**3,943,242**
LIABILITIES				
Insurance Contract Liabilities	25	1,996,387	34,836	2,031,224
Insurance payables	26	328,420	22,282	350,702
Deferred income tax Liabilities	13(g)	4,779	-	4,779
Current income tax Liabilities	13(b)	11,990	5,714	17,704
Retirement benefit obligations	29	15,929	-	15,929
Other payables	27	320,243	137,023	457,266
Total Liabilities		**2,677,748**	**199,855**	**2,877,603**
Equity				
Share Capital	30	807,024	15,000	822,024
Share premium				-
Other reserve	13(h)	4,212	-	4,212
Legal Reserve	34	45,110	4,513	49,624
Retained Earning	33	167,059	22,722	189,781
Total Equity		**1,023,404**	**42,236**	**1,065,640**
Total Equity And Liabilities		**3,701,152**	**242,090**	**3,943,242**

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B June 30, 2024

	Note	2024		
		Non Life	Life	Total
		Birr'000	Birr'000	Birr'000
Assets				
Cash And Cash Equivalents	24	894,528	68,714	963,242
Equity Securities:				-
-Available for Sale	17	261,486	9,550	271,036
-Loans and receivables				-
Government securities at amortised	18	14,120	1,228	15,348
Statutory deposit held to maturity	19	49,549	2,250	51,799
Insurance Receivables	21	186,939	7,664	194,603
Reinsurance Contract Assets	20	1,173,178	9,599	1,182,777
Property,Plant And Equipment	14 & 15	190,610	3,890	194,500
Right to use Assets	16	26,396	-	26,396
Deferred Tax Asset	13(f)	6,737	-	6,737
Asset held for sale	23	8,340	-	8,340
Other Assets	22	156,033	34,028	190,061
Total Assets		**2,967,916**	**136,923**	**3,104,838**
LIABILITIES				
Insurance Contract Liabilities	25	2,012,521	34,150	2,046,671
Insurance payables	26	316,494	20,814	337,309
Deferred income tax Liabilities	13 (g)	3,152	-	3,152
Current income tax Liabilities	13 (c)	9,730	1,638	11,368
Retirement benefit obligations	29	10,508	-	10,508
Other payables	27	129,686	52,979	182,666
Borrowings		-		-
Total Liabilities		**2,482,092**	**109,582**	**2,591,674**
Equity	29			
Share Capital		330,330	15,000	345,330
Share premium		-	-	-
Other reserve	13(h)	3,584		3,584
Legal Reserve	33	31,289	2,188	33,477
Retained Earning	32	120,621	10,152	130,773
Total Equity		**485,825**	**27,340**	**513,165**
Total Equity And Liabilities		**2,967,916**	**136,923**	**3,104,838**

6.2 Statement of Profit or Loss and Other Comprehensive Income

A. June 30,2025

	Notes	2025		
		Non life	Life	Total
		Birr'000	Birr'000	Birr'000
Insurance Revenue	6	1,148,569	47,700	1,196,269
Insurance Service Expense	7	(763,571)	(19,818)	(783,389)
Net Expenses From Reinsurance Contracts H	8	(253,745)	(10,292)	(264,037)
Insurance Service Result		**131,253**	**17,590**	**148,843**
Investment Income	10	125,743	9,665	135,409
Finance Expenses From Insurance Contracts	9 (a)	10,179	444	10,623
Finance Expenses From Reinsurance Contrac	9(b)	7,863	(343)	7,521
Net Financial Result		**143,786**	**9,767**	**153,553**
Other Income	10	5,093	14	5,107
Other Finance Costs	12	(3,994)	-	(3,994)
Other Operating Expenses	11(B)	(120,965)	-	(120,965)
Impairment gain/loss on non-financial assets	12(i)	(379)	1,620	1,242
Impairment gain/loss on financial assets	12(ii)	(4)	(21)	(26)
Total other Income And Expenses		**(120,250)**	**1,613**	**(118,637)**
Profit Before Tax		**154,790**	**28,970**	**183,759**
Income Tax	13(a)	(11,990)	(5,714)	(17,704)
Profit For The Year		**142,800**	**23,256**	**166,056**
Other Comprehensive Income		(2,363)		(2,363)
Total Comprehensive Income for the year		140,437	23,256	163,693
Net fair value loss / gain on equity investment	17	(5,476)		(5,476)
Total Comprehensive Income for the year		**134,962**	**23,256**	**158,217**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

B. June 30,2024	Notes	2024 Non life	Life	Total
		Birr'000	Birr'000	Birr'000
Insurance Revenue	6	982,171	25,375	1,007,547
Insurance Service Expense	7	(1,033,372)	(11,321)	(1,044,693)
Net Expenses From Reinsurance Contracts	8	161,679	(7,052)	154,627
Insurance Service Result		**110,479**	**7,002**	**117,481**
Investment Income	10	97,639	6,885	104,524
Finance Expenses From Insurance Contracts	9 (a)	65,560	162	65,723
Finance Expenses From Reinsurance	9(b)	(46,501)	41	(46,460)
Net Financial Result		**116,699**	**7,089**	**123,787**
Other Income	10	6,578	17	6,595
Other Finance Costs	12	-	(447)	(447)
Other Operating Expenses	11(B)	(119,807)	-	(119,807)
Impairr Impairment gain/loss on non-financial assets		(24)	(1,114)	(1,138)
Impairr Impairment gain/loss on financial assets		(10)	(0)	(10)
Other Income And Expenses		**(113,262)**	**(1,544)**	**- 114,806**
Profit Before Tax		**113,916**	**12,546**	**126,462**
Income Tax	13(a)	(9,730)	(1,638)	(11,368)
Profit For The Year		**104,186**	**10,908**	**137,830**
Other Comprehensive Income		861		861
Total Comprehensive Income for the year		**105,047**	**10,908**	**115,955**
Net fair value loss on equity investment	17	2,276		2,276
Total Comprehensive Income for the year		**107,323**	**10,908**	**118,231**

6 Insurance revenue

The breakdown of insurance revenue is shown in the table below:

Non-Life Business

Class of Business	2025 GWP	Movement In UPR	Insurance Revenue	2024 Insurance Revenue
	Birr'000		Birr'000	
Accident	2,985	575	3,559	1,973
All Risk	431	(269)	162	59
Engineering	20,420	(1,865)	18,555	14,355
Fire	47,925	(2,515)	45,409	43,892
Liability	169,840	(22,386)	147,454	112,447
Marine	23,603	(6,881)	16,722	11,905
Motor	777,130	(71,706)	705,424	631,465
Others	0		0	
Pecuniary	113,308	(13,969)	99,339	74,712
PVT	109,604	(4,796)	104,809	84,836
Travel Health	242	281	522	537
Workmen's Compensation	6,393	221	6,614	5,991
Total	**1,271,880**	**(123,311)**	**1,148,569**	**982,171**
Insurance Revenue Life Business				
Premium PAA	43,535	578	44,113	28,716
Premium GMM	965	2,622	3,587	(3,341)
	44,500	**3,200**	**47,700**	**25,375**
Total Insurance Revenue	**1,316,380**	**(120,111)**	**1,196,269**	**1,007,547**
Insurance revenue				

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

7 Insurance Service Expense

Non-Life Business

	30-Jun-25	30-Jun-24
	Birr'000	Birr'000
Insurance Claim Service Expense	620,339	795,204
Inurance Movement in Risk Adjustment.	(70,799)	65,100
Insurance Directly Attributable Expenses.	180,578	78,018
Insurance Movement on Loss compnent	(34,406)	34,456
Insurance Movement on CSM		
Insurance Amortization of Acuistion Expenses	67,858	60,594
	763,571	**1,033,372**
Life Business		
Insurance Service Expenses PAA	18,607	13,431
Insurance Service Expenses GMM	1,211	(2,110)
Total	**19,818**	**11,321**
Total Insurance Service Expense	**783,389**	**1,044,693**

8 Net Expense fron Reinsurance Contract Held

	30-Jun-25	30-Jun-24
	Birr'000	Birr'000
Reinsurance Premium Revenue	246,123	212,996.16
Reinsurance Claims Service Expenses	(44,079)	(253,581.04)
Reinsurance Movement in Risk Adjustment	33,155	(37,700.42)
Reinsurance Directly attributable expense	-	
Reiinsurance Movement on Loss Component	86,581	(27,979.61)
Reinsurance Amortization of Acquisition Expenses	(68,035)	(55,414.13)
Reinsurance service expense	**253,745**	**(161,679)**
Life Business		
Net Expense from Reinsurance contract held PAA	**10,292**	**7,052.32**
Net Expense from Reinsurance contract held GMM	-	-
	10,292	**7,052**
Total	**264,037**	**(154,627)**

9 Insurance Finance Income /Expensese

	30-Jun-25	30-Jun-24
9 (a) Insurance Finance Income Expenses	Birr'000	Birr'000
Interest Accreted		-
Effect Of Change In Financial Assumptions	10,179	65,560
Effect Of Change In Fcf At Current Vs Locked In Rates		-
Foreign Exchange Differences		-
Insurance Finance Income Expenses	**10,179**	**65,560**

Life Business

	30-Jun-25	30-Jun-24
	Birr'000	Birr'000
Insurance Finance Income/Expense PAA	444	318
Insurance Finance Income/Expense GMM	-	(156)
	444	**162**
Total	**10,623**	**65,723**

9(b) Finance Expenses From Reinsurance Contracts

	30-Jun-25	30-Jun-24
	Birr'000	Birr'000
Interest Accreted		
Effect Of Change In Financial Assumptions	7,863	(46,501)
Effect Of Changes In Fcf At Current Vs Locked In Rates		
Foreign Exchange Differences		
	7,863	**(46,501)**

Life Business

	30-Jun-25	30-Jun-24
	Birr'000	Birr'000
Finance Expenses From Reinsurance Contracts PAA	343	41
Finance Expenses From Reinsurance Contracts GMM		
	343	**41**
Total	**7,521**	**(46,460)**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

10 Investment Income

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
a) Non-life Business		
Investment Income		
- Dividend income	25,253	36,081
-Interest income on government bonds	7,129	4,201
- Interest income on time deposit	85,860	49,849
-Interest on savings account	7,502	7,508
	125,743	**97,639**
Other Income		
- Gain on disposal of property, plant and equipment	-	1,749
- Sundry Income	2,269	2,182
-'Rent Income	2,824	2,647
	5,093	**6,578**
Total	**130,836**	**104,217**

b) Life Business

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
- Dividend income	420	
-Interest income on government bonds	388	248
- Interest income on time deposit	8,628	6,594
-Interest on savings account	229	43
	9,665	**6,885**
Other Income		
- Other income	14	17.10
-'Rent Income	-	-
	14	**17.10**
Total	**9,679**	**6,902**

11 Operating and administration expenses

The company has classified its operating and adminstrative expenses

11(A) Attributable Expesese	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Non-Life Business		
Salaries and wages	100,012	39,435
Defined benefit pension costs	10,796	4,318
Other employee benefits expenses	18,702	9,304
Perdiem expense and transportation		551
Stationary and printing	4,539	2,368
Rent expense	3,680	1,734
Advertising and publicity		805
Bank charges		50
Supplies expenses		129
Telephone and fax expense	1,734	545
Deprecation on property and equipment	16,955	8,963
Repair and Maintenance		2,177
Security and Messenger expense		2,025
Bad Debt expesnes	24,161	5,614
	180,578	**78,018**

11(B) Non attributable Expesese		
Non Life Business		
Employee benefits expense		
Salaries and wages	4,427	34,328
Defined benefit pension costs	457	3,605
Other employee benefits expenses	483	32,901
	5,367	**70,833**
Other operating and administration expenses		
Perdiem expense and transportation	1,009	627
Stationary and printing	1,089	331
Auditor's remuneration	211	175
Rent expense	1,840	1,680
Advertising and publicity	2,747	1,670
Bank charges	3,471	871
Supplies expenses	410	1,275
Telephone and fax expense	433	417
Deprecation on property and equipment	8,477	11,074
Repair and Maintenance	6,164	2,829
Security and Messenger expense	5,554	2,616
petrol & lubricants- H.O	1,357	1,042
Other general expenses	82,835	24,368
	115,598	**48,974**
Total	**120,965**	**119,807**

Tafesse, Shiferaw & Ayalew TMS Plus Certified Audit Partnership

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Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

12 Finance costs

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
General		
Borrowing (more than 12 months)	-	
Lease interest expense	3,994	
	3,994	-
Life		
Borrowing (more than 12 months)		
Lease interest expense		447
	-	**447**

12.1 Impairement

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
(I) **Impariment on Other Asset**		
Non Life Business		
Impariment on Staff Debtors	(378.64)	179
Total	**(379)**	**179**
Life Business		
Impariment on Staff Debtors		59
Insurance Receviable	1,559	1,559
Other Assets	62	
Total	**1,620**	**1,617**
(ii) **Impariment on Financial Assets**		
Non Life Business		
Government Bond	(2)	
Cash at Bank	(3)	32
	(4)	**32**
Life Business		
Government Bond		2
Cash at Bank	(21)	2
Total	**(21)**	**4**
Grand Total	**1,216**	**1,833**

13 Company income and deferred tax

13(a) Current Income Tax

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Company income tax	17,704	11,368
Prior year (over)/under provision		
Deferred income tax/(credit) to profit or loss		
Total charge to profit or loss	17,704	11,368
Tax (credit) on other comprehensive income		
Total tax in statement of comprehensive income	17,704	11,368

13(b) Reconciliation of effective tax to statutory tax

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

Profit before tax	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Profit before tax		
Non-Life Business	154,790	113,915
Non taxable income (Income taxed at source)		
Interest income from deposit and Government Bond	(125,743)	(61,558)
Income on dividend	(25,253)	(36,081)
Prior years IFRS Impact Adjustment		
Adjustment of taxable depreciation	(7,612)	(6,784)
Non deductable expenses	43,201	22,940
Profit Tax Expense	583	
Penality	40	
Total taxable Income	**39,965**	**32,432**
Tax calculated at statutory tax rate of 30%	**11,990**	**9,730**
Profit before tax	**28,970**	**16,841**
Life Business		
Non taxable income (Income taxed at source)		
Interest income from deposit and Government Bond	(9,665)	(6,885)
Income on dividend	(420)	(343)
Prior years IFRS Impact Adjustment		
Adjustment of taxable depreciation	0	
Non deductable expenses	163	142
Total taxable Income	19,047	5,460
Tax calculated at statutory tax rate of 30%	**5,714**	**1,638**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

13(c)	**Current income tax liability**		
	Non-Life Business		
	Balance at the beginning of the year	1,826	
	Charge for the year:		-
	Income tax expense	11,990	9,730
	Prior year (over)/ under provision		-
	WHT Notes utilized	(10,596)	(7,904)
	Payment during the year	(6,281)	-
	Balance at the end of the year	**(3,061)**	**1,826**
13(d)	**Life Business**		
	Balance at the beginning of the year	2,715	1,638
	Charge for the year:	0	-
	Income tax expense	5,714	1,638
	Prior year (over)/ under provision		-
	WHT Notes utilized	(729)	(561)
	Payment during the year	(2,896)	
	Balance at the end of the year	4,804	2,715
	Total	**1,743**	**4,541**

13(e) Deferred income tax

The analysis of deferred tax assets/(liabilities) is as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
To be recovered after more than 12 months	8,990	6,737
To be recovered within 12 months	1,288	(3,152)
	10,279	**3,585**

Deferred income tax assets and liabilities, deferred income tax charge/(credit) in profit or loss ("p or l), in equity and other comprehensive income are attributable to the following items:

13(f) Deferred income tax assets	At 1 July 2024 Birr'000	Credit/ (charge) to profit or loss Birr'000	Credit/ (charge) to equity Birr'000	'30 June 2025 Birr'000
Property, plant and equipment	6,737		2,254	8,990
Provisions	-			-
Unrealized exchange gain	-			-
Tax losses charged to profit or loss	-	1,288		1,288
Post employment benefit obligation				
Total deferred tax assets/(liabilities)	6,737	1,288	2,254	10,279

13(g) Deferred income tax liabilities	At 1 July 2024 Birr'000	Credit/ (charge) to profit or loss Birr'000	Credit/ (charge) to equity Birr'000	'30 June 2025 Birr'000
Property, plant and equipment	-			-
Provisions	-			-
Unrealized exchange gain	-			-
Tax losses charged to profit or loss	-			-
Post employment benefit obligation	3,152		1,627	4,779
Total deferred tax assets/(liabilities)	**3,152**	-	**1,627**	**4,779**

13(h) Other reserve

Property, plant and equipment	6,737			8,990
Provisions				
Unrealized exchange gain				
Tax losses charged to profit or loss				
Post employment benefit obligation	(3,152)			(4,779)
Total deferred tax assets/(liabilities)	**3,585**	-	-	**4,212**

Bunna Insurance Share Company (S.C)
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For the Year Ended 30 June 2025

14 Property, Plant and Equipment

	Building	Motor vehicles	Furniture, fittings and Equipment	Computer equipment	Total
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
14.1 Non -Life Business					
Cost As at 1 July 2023	127,690	48,496	11,198	10,042	197,426
Additions	-	8,956	3,512	6,660	19,127
Disposals					-
Reclassification					-
As at 30 June 2024	**127,690**	**57,452**	**14,710**	**16,702**	**216,553**
As at 1 July 2024	127,690	57,452	14,710	16,702	216,553
Additions	-	38,106	2,503	3,311	43,920
Disposals					-
Reclassification					-
As at 30 June 2025	**127,690**	**95,558**	**17,212**	**20,013**	**260,473**
Accumulated depreciation					
As at 1 July 2023	- 8,597	- 18,603	- 4,500	- 4,522	- 36,222
Charge for the year	- 2,456	- 4,519	- 1,128	- 1,595	- 9,698
Adjustment					-
As at 30 June 2024	**- 11,053**	**- 23,122**	**- 5,628**	**- 6,116**	**- 45,920**
As at 1 July 2024	- 11,053	- 23,122	- 5,628	- 6,116	- 45,920
Charge for the year	- 2,450	- 7,562	- 1,653	- 2,387	- 14,052
Disposals					-
As at 30 June 2025	**- 13,503**	**- 30,685**	**- 7,281**	**- 8,504**	**- 59,972**
Net book value					
As at 30 June 2024	**116,637**	**34,330**	**9,082**	**10,585**	**170,633**
As at 30 June 2025	**114,187**	**64,873**	**9,931**	**11,509**	**200,501**

14.2 Life Business

	Building	Motor vehicles	Furniture, fittings and Equipment	Computer equipment	Total
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Cost					
Cost As at 1 July 2023	-	1,087	75	-	1,161
Additions	-				-
Disposals					-
Reclassification					-
As at 30 June 2024	-	**1,087**	**75**	-	**1,161**
As at 1 July 2024	-	1,087	75	-	1,161
Additions					-
Disposals					-
Reclassification					-
As at 30 June 2025	-	**1,087**	**75**		**1,161**
Accumulated depreciation					
As at 1 July 2023	-	146	- 11	- -	157
Charge for the year	-	104	- 7	-	111
Adjustment					-
As at 30 June 2024	- -	**250**	**- 18**	- -	**268**
As at 1 July 2024	- -	250	- 18	- -	268
Charge for the year	-	103	- 7	-	111
Disposals					-
As at 30 June 2025	-	**353**	**- 26**	-	**379**
Net book value					
As at 30 June 2024	-	**837**	**57**	-	**893**
As at 30 June 2025	-	**734**	**49**	-	**783**

15 It Project in Progress

	30 June 2025	30 June 2024
	Birr'000	Birr'000
Non -Life Business		
Beginning balance	19,977	13,018
Charged for the year	21,590	6,959
As at June 2025	**41,566**	**19,977**
Life Business		
Beginning balance	2,997	-
Charged for the year	12,692	2,997
As at June 2025	**15,689**	**2,997**
Total	**57,255**	**22,973**







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16 Right of use Asset

Right to use asset represent that ,the adoption of IFRS 16 a right -of-use -asset and related liabilities in connection with all former operating leases except for those low-value or having a remaining lease term of less than 12 months from the date of initial application.

Set out below are the carrying amount of right -of use assets recognized and the movement during the period

	Birr'000
As at 30 June 2023	28,932
Additions	25,685
As at 30 June 2024	**54,617**
Additions	18,547
As at 30 June 2025	**73,164**
Accumulated depreciation	
As at 30 June 2023	(20,320)
Charge for the year	(7,901)
As at 30 June 2024	**(28,221)**
Charge for the year	(11,391)
As at 30 June 2025	**(39,612)**
Net book value 30 June 2024	**26,396**
Net book value 30 June 2025	**33,552**

17 Investment securities	30 June 2025 Birr'000	30 June 2024 Birr'000
The equity investment is measured at fair value throgh OCI as of June 30,2025		
Available for sale		
Non-Life Business		
Equity Investment	291,340	259,223
Change (credit)/ Debit throgh OCI Revalued	28,446	2,263
Total	**319,786**	**261,486**
Life Business		
Equity Investment	10,350	9,550
Less Impairment	-	-
Total	**10,350**	**9,550**
Maturity analysis		
Current	-	-
Non-Current	330,136	271,036
Total	**330,136**	**271,036**

The Company holds equity investments in the following entities;
Non-Life Business

	30-Jun-25 Amount of shares	Percentage of ownership	No. share	30-Jun-24 Amount of shares
Buna International Bank S.Co	261,953	5%	2,619,528	245,173
Ethiopian Re-insurance S.Co	12,550	5%	1,255	12,550
Abay industry		22%		7,800
Abole Bunna Micro Finance (under formation)	8,750	10%	15,870	1,250
Capital Financial Excellence Center	1,500	4%	8,750	1,500
Lewegen Micro Finance (under formation)	1,587	5%	1,500	500
Ethiopia Security Exchange S.c	5,000		50	
	291,340		**2,646,953**	**268,773**
Equity Investment	291,340			259,223
Change (credit)/ Debit throgh OCI Revalued	28,446			2,263
	319,786	-	-	**261,486**

Total
Life Business

	30-Jun-25 Amount of shares	Percentage of ownership	No. share	30-Jun-24 Amount of shares
Abay industrial (under formation)-life	8,600.00	0.05	860	7800
Lewegen Micro Finance (under formation)	500.00	0.05	500	500
Abole Bunna Micro Financial	1,250	0.10	125.00	1250
	10,350		**1,485**	**9,550**
Equity Investment	**10,350**	-		**9,550**
Change (credit)/ Debit throgh OCI Revalued				
	10,350	-	-	**9,550**

These investments are unquoted equity securities measured at cost. The fair value of the unquoted equity securities carried at cost cannot be reliably estimated as there are no active markets for these financial instruments; they have been disclosed at cost less impairment.

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

18 Loan and Receivable

	30 June 2025 Birr'000	30 June 2024 Birr'000
Non-Life Business		
Government bond held to maturity	14,120	14,120
The movement during the yeas is as follows	17,175	-
Expected Credit Loss	(2)	
As at June 30,2025	**31,293**	14,120
Life Business		
Government bond held to maturity	1,228	1,230
The movement during the yeas is as follows	2,102	
Expected Credit Loss	(0.56)	(2)
As at June	**3,329**	**1,228**
Maturity analysis		
Current	-	-
Non-Current	34,622	15,348
Total	**34,622**	**15,348**

19 Statutory deposit

This relates to the amount deposited with National Bank of Ethiopia in line with the Insurance Business proclamation No.746/2012 Article 20 as amended by the Insurance Business proclamation No.1163/2019. The low require that in respect of each main class of insurance, the insurer carries an amount equal to 15% of the Company's paid up capital in cash or government securities. The Bond bear interest at the rate of 8% per annum.

	30 June 2025 Birr'000	30 June 2024 Birr'000
Non- Life Business		
Statutory deposit	49,549	43,053
The movement during the yeas is as follows	71,504	6,496
As at June	**121,054**	**49,549**
Life Business		
Statutory deposit	2,250	2,250
The movement during the yeas is as follows	-	-
As at June	**2,250**	**2,250**
	123,304	**51,799**

20 General

	Non-Life		Life	
Reinsurance Contrat Assets	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
Reinsurance Contract Assets				
RI UPR EOY	124,048	95,734	6,856	7,801.74
ARC	**124,048**	**95,734**	**6,856**	**7,802**
RI OS Claims EOY	674,239	783,578	267	122.89
RI IBNR EOY	29,133	30,154	2,198	1,609.27
+RA	282,767	315,922	531	276.97
-DC	(109,588)	(117,451)	(554)	(211.82)
AIC	**876,552**	**1,012,203**	**2,442**	**1,797**
Total	1,000,599	1,107,936	**9,298**	**9,599**
Deffered commission income	31,134	23,137	0	
Loss recovery component	1,798	88,378	0	
Total	**971,263**	**1,173,178**	**9,298**	**9,599**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

As at June 2025
REINSURANCE CONTRACT ASSETS RECONCILIATION FOR YEAR ENDING 2025

Name	Ri Afic Ra	Ri Afic Be	Ri Afrc Excl Loss Component	Ri Loss Recovery	Total
Reinsurance contract liabilities BOP					
Reinsurance contract assets BOP	315,921,921	696,280,790	72,596,684	88,378,483	1,173,177,877
Net balance BOP	315,921,921	696,280,790	72,596,684	88,378,483	1,173,177,877
Allocation of reinsurance premiums paid	-	-	- 247,521,638		- 247,521,638
Amounts recoverable from reinsurers	- 33,155,032	44,078,901	68,035,190	- 86,580,552	- 7,621,493
Incurred Claims Recovered And Other Reinsurance Service Expenses	-	44,078,901	-	-	44,078,901
Adjustments To Assets For Incurred Claims	- 33,155,032	-	-	-	- 33,155,032
Recovery Of Losses And Reversal On Recovery Of Losses	-	-	-	- 86,580,552	- 86,580,552
Amortization Of Reinsurance Acquisition Cash Flows	-	-	68,035,190	-	68,035,190
Reinsurance Service Result	- 33,155,032	44,078,901	- 179,486,448	- 86,580,552	- 255,143,131
Reinsurance finance expense total	-	7,863,226	-	-	7,863,226
Therefore Recognized In Pnl	-	7,863,226	-	-	7,863,226
Therefore Recognized In Oci	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes					-
Cash Flows	-	- 154,438,232	199,803,823	-	45,365,591
Premiums Paid	-	-	275,835,790	-	275,835,790
Claims Excl Non Distinct Investment Component Paid	-	- 154,438,232	-	-	- 154,438,232
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	-	-	-	-
Reinsurance Acquisition Cash Flows	-	-	- 76,031,968	-	- 76,031,968
Reinsurance Contract Liabilities Eop	-	-	-	-	-
Reinsurance Contract assets Eop	**282,766,889**	**593,784,685**	**92,914,058**	**1,797,931**	**971,263,563**
Net Balance Eop	**282,766,889**	**593,784,685**	**92,914,058**	**1,797,931**	**971,263,563**

Life Business

Name	Ri Afic Ra	Ri Afic Be	Ri Afrc Excl Loss Component	Ri Loss Recovery	Total
Reinsurance Contract Assets Bop	-	-	-	-	-
Reinsurance Contract Liabilities Bop	276,972.38	1,520,344.72	7,801,741.00	-	9,599,058.11
Net Balance Bop	276,972.38	1,520,344.72	7,801,741.00	-	9,599,058.11
Allocation Of Reinsurance Premiums Paid	-	-	- 16,251,272.73		- 16,251,272.73
Amounts Recoverable From Reinsurers	254,385.53	1,434,911.87	3,883,402.30	-	5,572,699.70
Incurred Claims Recovered And Other Reinsurance Service Expenses	-	1,434,911.87	-	-	1,434,911.87
Adjustments To Assets For Incurred Claims	254,385.53	-	-	-	254,385.53
Recovery Of Losses And Reversal On Recovery Of Losses	-	-	-	-	-
Amortization Of Reinsurance Acquisition Cash Flows	-	-	3,883,402.30	-	3,883,402.30
Reinsurance Service Result	254,385.53	1,434,911.87	- 12,367,870.43	-	- 10,678,573.03
Reinsurance Finance Expense Total	-	- 342,651.25	-	-	- 342,651.25
Therefore Recognized In Pnl	-	- 342,651.25	-	-	- 342,651.25
Therefore Recognized In Oci	-	-	-	-	-
Total Amounts Recognised In Comprehensive Income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes					-
Cash Flows	-	- 701,941.89	11,422,248.88	-	10,720,306.99
Premiums Paid	-	-	15,305,651.18	-	15,305,651.18
Claims Excl Non Distinct Investment Component Paid	-	- 701,941.89	-	-	- 701,941.89
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	-	-	-	-
Reinsurance Acquisition Cash Flows	-	-	- 3,883,402.30	-	- 3,883,402.30
Reinsurance Contract Assets Eop	-	-	-	-	-
Reinsurance Contract Liabilities Eop	**531,357.91**	**1,910,663.46**	**6,856,119.45**	**-**	**9,298,140.82**
Net Balance Eop	**531,357.91**	**1,910,663.46**	**6,856,119.45**	**-**	**9,298,140.82**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

As at June 2024

Non- Life Business

Name	Ri Afic Ra	Ri Afic Be	Ri Afrc Excl Loss Component	Ri Loss Recovery	Total
Reinsurance contract liabilities BOP					
Reinsurance contract assets BOP	278,221.50	546,052.83	66,775.97	60,398.87	951,449.16
Net balance BOP	278,221.50	546,052.83	66,775.97	60,398.87	951,449.16
Allocation of reinsurance premiums paid			- 212,996.16		- 212,996.16
Amounts recoverable from reinsurers	37,700.42	253,581.04	55,414.13	27,979.61	374,675.20
Incurred Claims Recovered And Other Reinsurance Service Expenses	-	253,581.04	-	-	253,581.04
Adjustments To Assets For Incurred Claims	37,700.42	-	-	-	37,700.42
Recovery Of Losses And Reversal On Recovery Of Losses	-	-	-	27,979.61	27,979.61
Amortization Of Reinsurance Acquisition Cash Flows	-	-	55,414.13	-	55,414.13
Reinsurance Service Result	37,700.42	253,581.04	- 157,582.03	27,979.61	161,679.04
Reinsurance finance expense total	-	- 46,501.12	-	-	- 46,501.12
Therefore Recognized In Pnl	-	- 46,501.12	-	-	- 46,501.12
Therefore Recognized In Oci	-	-	-	-	-
Total amounts recognised in comprehensive income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes	-	-	-	-	-
Cash Flows	-	- 56,851.96	221,036.02	-	164,184.07
Premiums Paid	-	-	221,036.02	-	221,036.02
Claims Excl Non Distinct Investment Component Paid	-	- 56,851.96	-	-	- 56,851.96
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	-	-	-	-
Reinsurance Acquisition Cash Flows	-	-	- 57,633.27	-	- 57,633.27
Reinsurance Contract Liabilities Eop	-	-	-	-	-
Reinsurance Contract assets Eop	**315,921.92**	**696,280.79**	**72,596.68**	**88,378.48**	**1,173,177.88**
Net Balance Eop	**315,921.92**	**696,280.79**	**72,596.68**	**88,378.48**	**1,173,177.88**

Life Business

Name	Ri Afic Ra	Ri Afic Be	Ri Afrc Excl Loss Component	Ri Loss Recovery	Total
Reinsurance Contract Assets Bop	487	2,313	7,894	-	10,693
Reinsurance Contract Liabilities Bop	-	-	-	-	-
Net Balance Bop	487	2,313	7,894	-	10,693
Allocation Of Reinsurance Premiums Paid	-	-	- 9,123	-	- 9,123
Amounts Recoverable From Reinsurers	- 210	1,171	2,189	-	3,149
Incurre	-	1,171	-	-	1,171
Adjust	- 210	-	-	-	- 210
Recovery Of Losses And Reversal On Recovery Of Losses	-	-	-	-	-
Amortization Of Reinsurance Acquisition Cash Flows	-	-	2,189	-	2,189
Reinsurance Service Result	- 210	1,171	- 6,934	-	- 5,974
Reinsurance Finance Expense Total	-	41	-	-	41
Therefore Recognized In Pnl	-	41	-	-	41
Therefore Recognized In Oci	-	-	-	-	-
Total Amounts Recognised In Comprehensive Income					-
Investment Components					-
Other Changes					-
Cash Flows		- 2,004	6,842	-	4,838
Premiums Paid			9,031		9,031
Claims Excl Non Distinct Investment Component Paid		- 2,004			- 2,004
Non Distinct Investment Component Paid					-
Directly Attributable Expenses Paid					-
Reinsurance Acquisition Cash Flows			- 2,189		- 2,189
Reinsurance Contract Assets Eop	277	1,520	7,802	-	9,599
Reinsurance Contract Liabilities Eop	-	-	-	-	-
Net Balance Eop	277	1,520	7,802	-	9,599

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

21	**Insurance Receivables**	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
	Non-Life Business		
	Due from contract holders	277,200	180,831
	Due from risk sharing(Local Insurer)	26,615	6,108
	Gross amount	**303,815**	**186,939**
	Less: Provision for impairment		
	Net amount	**303,815**	**186,939**

		30 June 2025 Birr'000	**30 June 2024 Birr'000**
	Maturity analysis		
	Current	270,160	126,532
	Non- current	33,655	60,407
		303,815	**186,939**
	Life Business		
	Due from contract holders	12,252	7,664
	Due from agents and brokers		
	Gross amount	**12,252**	**7,664**
	Less: Provision for impairment (note)		
	Net amount	**12,252**	**7,664**
		316,066	**194,603**

		30 June 2025 Birr'000	**30 June 2024 Birr'000**
	Maturity analysis		
	Current	255,660	88,832
	Non- current	60,407	26,889
		316,066	**194,603**

The Company conducted on impairment review of the reinsurance assets and no impairment is required in respect of these asset as the Company has the right to set-off reinsurance asset against reinsurance liabilities on settlement. The carrying amount disclosed above is in respect of the reinsurance of investment contract approximate fair value at the reporting date.

22	**Other assets**	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
	Other loans and receivables:		
	Non-Life Business		
	Staff debtors	18,601	11,935
	Inter Office Receivables	136,227	51,442
	Other account receivable	136,510	59,921
		291,338	**123,297**
	Other non financial assets		
	Withholding tax receivable	10,596	7,904
	Prepayments	25,161	21,482
	Prepaid staff assets	5,295	3,528
		41,051	**32,913**
		332,389	**156,211**
	Impairment loss on staff loan	(557)	(179)
	Total	**331,832**	**156,033**
	Other loans and receivables:		
	Life Business		
	Staff debtors	11	271
	Inter Office Receivables	101,782	30,471
	Other account receivable	5,723	4,343
		107,517	**35,085**
	Other non financial assets		
	Withholding tax receivable	729	561
	Prepayments		
	Prepaid staff benefit		
		729	**561**
	Less impairment loss on other assets		
	Impairment loss on staff loan		(59)
	on other non financial assets		(1,559)
		108,246	**34,028**
		440,078	**190,061**

		30 June 2025 Birr'000	**30 June 2024 Birr'000**
	Maturity analysis		
	Current	1,545	-
	Non- current	438,533	190,061
		440,078	**190,061**

Other receivables consist of prepayments , staff debtors and other account receivables. The Company has an internal system of assessing the credit quality of the receivables through established policies banded approval system. The Company constantly monitor its exposure to these receivables via periodic performance review. The exposure to credit risk associated with other receivable is low.

23 Salvage Property held for sale	30 June 2025 Birr'000	30 June 2024 Birr'000
	4,805	8,340
	4,805	**8,340**

The movement in noncurrent assets held for sale is as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
At the beginning of the year	8,340	-
Additions (deduction) during the year	(3,535)	(19,338)
At the end of the year	**4,805**	**8,340.00**

These assets represent salvage properties that are fully or partially damaged and fully compensated to the policy holder by the company. These assets are recognized and classified as asset held for sale in the financial statement by their carrying amount and fair value less cost of disposal as per IFRS 5. These assets will not held for more than a year from the date of compensation . The Company management regarding these asset is to dispose through public auction.

24 Cash and Bank Balance	30 June 2025 Birr'000	30 June 2024 Birr'000
Non-life Business		
Cash in hand	69,480	48,960
Cash at bank	451,363	396,208
Fixed time deposits with local Banks	811,885	449,393
Expected credit loss(ECL)	(35)	(32)
	1,332,694	**894,528**

For the purpose of the cash flow statement, cash and cash equivalent comprise of cash in hand, cash at bank, short term deposit with bank

Life Business

	30 June 2025 Birr'000	30 June 2024 Birr'000
Cash in hand	2	2
Cash at bank	6,747	10,910
Fixed time deposits with local Banks	71,879	57,805
Expected credit loss(ECL)	(22)	(3)
	78,606	**68,714**

	30 June 2025 Birr'000	30 June 2024 Birr'000
Maturity analysis		
Current	1,411,300	963,242
Non- current		0
Total	**1,411,300**	**963,242**

For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand, cash at bank, short term deposit with banks.

25 Insurance contract liabilities
Non-Life

	30 June 2025 Birr'000	30 June 2024 Birr'000
Gross UPR	632,131	559,265
DAC	(35,312)	(31,134)
LRC	596,818	528,131
Gross OS Claims	1,132,636	1,105,935
Gross IBNR	106,392	102,528
+RA	298,648	369,447
-DC	(160,952)	(150,773)
LIC	1,376,723	1,427,137
Total	**1,973,541**	**1,955,269**
Loss component	22,846	57,252
Total	**1,996,387**	**2,012,521**
Life PAA	32,697	29,435.27
Life GMM	2,139	4,715.00
Total	**34,836**	**34,150.27**
	2,031,224	**2,046,671**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

Non -Life Business
As At June 30 2025
INSURANCE CONTRACT LIABILITIES RECONCILIATION FOR YEAR ENDING 2025

Name	Lfic Ra	Lfic Be	Lfrc Excl Loss Component	Loss Component	Total
Insurance Contract Liabilities Bop	369,447	1,057,691	528,131	57,252	2,012,521
Insurance Contract Assets Bop	-	-	-	-	-
Net Balance Bop	369,447	1,057,691	528,131	57,252	2,012,521
Insurance Revenue	-	-	- 1,201,013	-	- 1,201,013
Insurance Service Expense	- 70,799	776,573	67,858	- 34,406	739,226
Incurred claims	-	620,339	-	-	620,339
Directly attributable expenses	-	156,234	-	-	156,234
Adjustment To Liabilities For Incurred Claims	- 70,799	-	-	-	- 70,799
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	- 34,406	- 34,406
Acquisition Cash Flows Amortization	-	-	67,858	-	67,858
Insurance Service Result	- 70,799	776,573	- 1,133,155	- 34,406	- 461,787
Insurance Finance Expense Total	-	- 10,179	-	-	- 10,179
Therefore Recognized In Pnl	-	- 10,179	-	-	- 10,179
Therefore Recognized In Oci	-	-	-	-	-
Total Amounts Recognised In Comprehensive Income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes	-	-	-	-	-
Cash Flows	-	- 746,009	1,201,851	-	455,842
Premiums Received	-	-	1,271,880	-	1,271,880
Claims Excl Non Distinct Investment Component Paid	-	- 589,775	-	-	- 589,775
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	- 156,234	-	-	- 156,234
Insurance Acquisition Cash Flows	-	-	- 70,029	-	- 70,029
Insurance Contract Liabilities Eop	298,648	1,078,075	596,827	22,846	1,996,397
Insurance Contract Assets Eop	-	-	-	-	
Net Balance Eop	**298,648**	**1,078,075**	**596,827**	**22,846**	**1,996,397**

Life Insurance PAA

Name		Lfic Ra	Lfic Be	Lfrc Excl Loss Component	Loss Component	Total
Insurance Contract Liabilities Bop		1,384,566	7,600,098	20,450,607	-	29,435,271
Insurance Contract Assets Bop		-	-	-	-	-
Net Balance Bop		1,384,566	7,600,098	20,450,607	-	29,435,271
Insurance Revenue		-	-	- 44,384,686	-	- 44,384,686
Insurance Service Expense		1,151,749	17,850,555	727,384	-	19,729,687
Incurred claims		-	14,175,499	-	-	14,175,499
Directly attributable expenses			3,675,056			3,675,056
Adjustment To Liabilities For Incurred Claims		1,151,749	-	-	-	1,151,749
Losses On Onerous Contracts And Reversal Of Those Losses		-	-	-	-	-
Acquisition Cash Flows Amortization		-	-	727,384	-	727,384
Insurance Service Result		1,151,749	17,850,555	- 43,657,302	-	- 24,654,998
Insurance Finance Expense Total		-	- 444,013	-	-	- 444,013
Therefore Recognized In Pnl		-	- 444,013	-	-	- 444,013
Therefore Recognized In Oci		-	-	-	-	-
Total Amounts Recognised In Comprehensive Income		-	-	-	-	-
Investment Components		-	-	-	-	-
Other Changes		-	-	-	-	-
Cash Flows		-	- 14,779,822	43,140,390	-	28,360,569
Premiums Received		-	-	43,806,934	-	43,806,934
Claims Excl Non Distinct Investment Component Paid		-	- 11,104,766	-	-	- 11,104,766
Non Distinct Investment Component Paid		-	-	-	-	-
Directly Attributable Expenses Paid		-	- 3,675,056	-	-	- 3,675,056
Insurance Acquisition Cash Flows		-	-	- 666,543	-	- 666,543
Insurance Contract Liabilities Eop		2,536,315	10,226,818	19,933,695	-	82,450,837
Insurance Contract Assets Eop		-	-	-	-	-
Net Balance Eop		2,536,315	10,226,818	19,933,695	-	32,696,828

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

Life Insurance GMM

Name	LRC exluding loss component	Loss component	LIC	Total
Opening insurance contract liabilities	4,553,479	161,524	-	4,715,003
Opening insurance contract assets	-	-	-	-
Net balance as at 01 July 2022	4,553,479	161,524	-	4,715,003
Insurance revenue	139,160	-	-	139,160
Insurance service expenses				-
Incurred claims and other directly attributable expenses	61,460	-	-	61,460
Changes that relate to past service – adjustments to the LIC	- 5,407,285	-	-	- 5,407,285
Losses on onerous contracts and reversal of those losses	-	1,627,553	-	1,627,553
Insurance acquitision cash flows amortisation	11,401	-	-	11,401
Insurance service expenses	- 5,334,424	1,627,553	-	- 3,706,872
Insurance service result	- 5,195,264	1,627,553	-	- 3,567,711
Finance expense from insurance contracts issued	320,877	-	-	320,877
Total amounts recognised in comprehensive income	- 4,874,388	1,627,553	-	- 3,246,835
Investment components				-
Other changes				-
Cashflows				-
Premiums received	732,604			732,604
Claims and other directly attributable expenses paid	- 61,460		-	- 61,460
Insurance acquitision cash flows	-			-
Total cash flows	671,144	-	-	671,144
Net balance as at 30 June 2023	350,236	1,789,077	-	2,139,312
Closing insurance contract liabilities	350,236	1,789,077	-	2,139,312
Closing insurance contract assets	-	-	-	-
Net balance as at 30 June 2023	350,236	1,789,077	-	2,139,312

Non -Life Business
As At June 30 2024

Name		Lfic Ra	Lfic Be	Lfrc Excl Loss Component	Loss Component	Total
Insurance Contract Liabilities Bop		304,347	715,697	451,194		1,471,238
Insurance Contract Assets Bop		-	-	-	-	
Net Balance Bop		304,347	715,697	451,194	-	1,471,238
Insurance Revenue		-	-	- 982,171	-	- 982,171
Insurance Service Expense		65,100	873,222	60,594	57,252	1,056,168
Incurred claims		-	795,204	-	-	795,204
Directly attributable expenses		-	78,018	-	-	78,018
Adjustment To Liabilities For Incurred Claims		65,100	-	-	-	65,100
Losses On Onerous Contracts And Reversal Of Those Losses		-	-	-	57,252	57,252
Acquisition Cash Flows Amortization		-	-	60,594	-	60,594
Insurance Service Result		65,100	873,222	- 921,577	57,252	73,996
Insurance Finance Expense Total		-	- 65,560	-	-	- 65,560
Therefore Recognized In Pnl		-	- 65,560	-	-	- 65,560
Therefore Recognized In Oci		-	-	-	-	-
Total Amounts Recognised In Comprehensive Income		-	-	-	-	-
Investment Components		-	-	-	-	-
Other Changes		-	-	-	-	-
Cash Flows		-	- 465,669	998,515	-	532,847
Premiums Received		-	-	1,065,544	-	1,065,544
Claims Excl Non Distinct Investment Component Paid		-	- 387,651	-	-	- 387,651
Non Distinct Investment Component Paid		-	-	-	-	-
Directly Attributable Expenses Paid		-	- 78,018	-	-	- 78,018
Insurance Acquisition Cash Flows		-	-	- 67,028	-	- 67,028
Insurance Contract Liabilities Eop		369,447	1,057,691	528,131	57,252	2,012,521
Insurance Contract Assets Eop		-	-	-	-	
Net Balance Eop		**369,447**	**1,057,691**	**528,131**	**57,252**	**2,012,521**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

Life Insurance PAA

Name	Lfic Ra	Lfic Be	Lfrc Excl Loss Component	Loss Component	Total
Insurance Contract Liabilities Bop	1,426	7,259	18,102	-	26,787
Insurance Contract Assets Bop	-	-	-	-	-
Net Balance Bop	1,426	7,259	18,102	-	26,787
Insurance Revenue	-	-	- 28,716	-	- 28,716
Insurance Service Expense	- 41	13,853	698	-	14,510
Incurred claims	-	10,737	-	-	10,737
Directly attributable expenses	-	3,116	-	-	3,116
Adjustment To Liabilities For Incurred Claims	- 41	-	-	-	- 41
Losses On Onerous Contracts And Reversal Of Those Losses	-	-	-	-	-
Acquisition Cash Flows Amortization	-	-	698	-	698
Insurance Service Result	- 41	13,853	- 28,018	-	- 14,206
Insurance Finance Expense Total	-	- 318	-	-	- 318
Therefore Recognized In Pnl	-	- 318	-	-	- 318
Therefore Recognized In Oci	-	-	-	-	-
Total Amounts Recognised In Comprehensive Income	-	-	-	-	-
Investment Components	-	-	-	-	-
Other Changes	-	-	-	-	-
Cash Flows	-	- 13,194	30,367	-	17,173
Premiums Received	-	-	31,065	-	31,065
Claims Excl Non Distinct Investment Component Paid	-	- 10,078	-	-	- 10,078
Non Distinct Investment Component Paid	-	-	-	-	-
Directly Attributable Expenses Paid	-	- 3,116	-	-	- 3,116
Insurance Acquisition Cash Flows	-	-	- 698	-	- 698
Insurance Contract Liabilities Eop	1,468	- 20,106	76,487	-	58,167
Insurance Contract Assets Eop	-	-	-	-	-
Net Balance Eop	**1,385**	**7,600**	**20,451**	**-**	**29,435**

Life Insurance GMM

Name	LRC exluding loss component	Loss component	LIC	Total
Opening insurance contract liabilities	86	2,383	-	2,468
Opening insurance contract assets	-	-	-	-
Net balance as at 01 July 2022	86	2,383	-	2,468
Insurance revenue	456	-	-	456
Insurance service expenses	-	-	-	-
Incurred claims and other directly attributable expenses	73	-	-	73
Changes that relate to past service – adjustments to the LIC	2,959	-	-	2,959
Losses on onerous contracts and reversal of those losses	-	- 2,221	-	- 2,221
Insurance acquitision cash flows amortisation	- 36		-	- 36
Insurance service expenses	2,996	- 2,221	-	775
Insurance service result	3,452	- 2,221	-	1,231
Finance expense from insurance contracts issued	156	-	-	156
Total amounts recognised in comprehensive income	3,608	- 2,221	-	1,387
Investment components	-	-	-	-
Other changes	-	-	-	-
Cashflows	-	-	-	-
Premiums received	933	-	-	933
Claims and other directly attributable expenses paid	- 73	-	-	- 73
Insurance acquitision cash flows	-	-	-	-
Total cash flows	860	-	-	860
Net balance as at 30 June 2024	4,553	162	-	4,715
Closing insurance contract liabilities	4,553	162	-	4,715
Closing insurance contract assets	-	-	-	-
Net balance as at 30 June 2024	**4,553**	**162**	**-**	**4,715**

		30 June 2025 Birr'000	30 June 2024 Birr'000
26	**Insurance payables**		
	Non-Life Business		
	Due to contract holders	-	
	Due to reinsurers	311,826	309,254
	Payable to local insurance	16,594	7,240
	Gross amount	**328,420**	**316,494**
	Life Business		
	Due to contract holders		
	Due to reinsurers	22,282	20,814
	Due to agents, brokers and intermediaries		
	Gross amount	**22,282**	**20,814**
	Total	**350,702**	**337,309**

The carrying amounts disclosed above approximate fair value at the reporting date. All amounts payable on direct insurance business and assumed reinsurance business are payable within one year.

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

		30 June 2025 Birr'000	30 June 2024 Birr'000
27	**Other payables**		
27 (a)	**Non-Life Business**		
	Financial Liability		
	Lease liability	34,091	26,891
		34,091	**26,891**
	Other Financial Liability		
	Accruals	48,602	34,119
	Directors fee payable	1,350	1,350
	Commission payable	205	169
		50,158	**35,637**
	Other non financial Liability		
	Value Added Tax	23,964	863
	Premium portfolio withdrawal - entry	6,564	5,042
	Inter Office payables	101,782	30,471
	Cash indemnity allowance	252	216
	National Bank of Ethiopia (Additional statutory deposit)	24,894	6,496
	Withholding tax payable	4,703	643
	Insurance fund agency	332	688
	Pension fund payable	1,679	1,089
	Employee income tax	3,333	1,974
	Annual leave payable	15,953	10,875
	Sundry payables	52,536	8,800
	Gross amount	**235,994**	**67,158**
		320,243	**129,686**
27 (b)	**Life Business**		
	Other non financial Liability		
	A/P to Bunna H.O	136,227	51,441
	Accruals	290	140
	Pension fund payable	17	19
	Employee income tax	85	36
	Sundry payables	404	1,344
		137,023	**52,979**
	Maturity analysis		
	Current	457,266	182,666
	Loan current mature	-	-
	Non- current	-	-
		457,266	**182,666**
28	**Borrowing**		
	Bank Loan	-	-

29 Defined benefit liability

The Company Employees are entitled to a Severance Benefit. The Severance Benefit Entitlement is provided under the Labor Proclamation No. 377/2003 and Labor Proclamation Amendment No. 494/2006 if an employee is terminated due to redundancy. And new Lbour proclamation No. 1156/2019

The insurance company operates an unfunded severance pay plan for its employees who have served the company for 5 years and above and are below the retirement age (i.e. has not met the requirement to access the pension fund). The final pay-out is determined by reference to current benefit's level (monthly salary) and number of years in service and is calculated as 1 month salary for the first year in employment plus 1/3 of monthly salary for each subsequent in employment to a maximum of 12 months final monthly salary.

The amounts recognized in the statement of financial position are determined as follows:

		30 June 2025 Birr'000	30 June 2024 Birr'000
A	**Defined benefit liability**		
	Liability recognized in the financial position	15,929	10,508
		15,929	**10,508**
B	**Amount recognized in the profit or loss**		
	Current service cost	3,102	4,209
	Interest cost	1,654	533
	Past service cost		3,652
		4,756	**8,394**

C Amount recognized in other comprehensive income	30 June 2025 Birr'000	30 June 2024 Birr'000
Remeasurment gain/loss arising from change in financial assumption defined benefit obligation	(2,363)	861
Revaluation of Equity-		
Revaluation of Equity-through OCI		
	(2,363)	**861**

The movement in the defined benefit obligation over the years is as follows

	30 June 2025 Birr'000	30 June 2024 Birr'000
At the beginning of the year	10,508	2975
Current service cost	4,756	4209
Interest cost		533
Remeasurment (gain)/loss	2,363	(861)
Adjustment withdrawal rate assumption		6350
Benefit paid	(1,697)	(2698)
	15,929	**10,508**

D The significant actuarial assumption were as follows

i) Financial Assumption long term average

	30 June 2025 Birr'000	30 June 2024 Birr'000
-Discount rate	15.00%	14.75%
-Salary Increase rate	13.00%	12.75%

The rate of discount of 15% p.a based on the average lending rate in the second quarter of 2024/25 as provided by the National Bank of Ethiopia quarterly Bulletin.

Assumptions regarding future mortality experience are set based on actuarial advice, published statistics and experience in the industry.

ii) Withdrawal from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed a rate of withdrawal of 10% at the youngest ages falling with increasing age to 1% at age 50.

	Resignation rates per annum	
Age	**Male %**	**Female %**
20.00	9	9.05
25.00	19	18.55
30.00	13	13.24
35.00	9	9.19
40.00	16	15.64
45.00	9	8.69
50.00	2	1.59
55.00	0	0.01
60.00	0	0.01

iii) **Mortality in Service**

The rate of mortality assumed for employees are those according to British A1949/52 ultimate table published by the Institute of Actuaries of England. These rates combined are approximately summarized as follows:

The sensitivity of the overall defined benefit liability to changes in the weighted principal assumption is:

	Mortality rate	
Age	**Male %**	**Female %**
20.00	0	0.11
25.00	0	0.11
30.00	0	0.11
35.00	0	0.12
40.00	0	0.15
45.00	0	0.23
50.00	1	0.42
55.00	1	0.75
60.00	2	1.27

iv) **Health/Disability**

Age	**Male %**	**Female %**
20.00	0	0.04
25.00	0	0.04
30.00	0	0.04
35.00	0	0.04
40.00	0	0.05
45.00	0	0.08
50.00	0	0.14
55.00	0	0.25
60.00	1	0.42







Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

The sensitivity of the overall defined benefit liability to changes is the weighted principle assumption is

Actuarial Assumptions	Year Ended	45,473	45,107.00
Discount Rate (%p.a)			0.15
Future salary increases (%p.a)			0.13
Mortality Assumptions-Males			A1945-52 Males
Mortality Assumptions-Females			A1945-52 Females
Weighted average duration of defined benefit obligation			4.10

Year Ended: 30 June 2025

		scenario -2 Salary rate Increased by 1 %	scenario -1 Discount rate Increased by 1 %	scenario -3 Discount rate decreased by 1 %	scenario -4 Salary rate decreased by 1 %	scenario -5 Mortality rate Increased by 10 %	scenario -6 Mortality rate decreased by 10 %	scenario -7 Salary rate decreased by 1 %
Discount Rate		16%	15 %	15 %	14 %	15 %		15 %
Salary		13%	13 %	14%	13 %	12%	15 %13 %	13 %
Demographic Assumptions								
Net Liability at start of period	10,507,989		10,507,989	10,507,989	10,507,989	10,507,989	10,507,989.00	10,507,989
Net expense recognized in the income statement	4,755,906		4,755,906	4,755,906	4,755,906	4,755,906	4,755,906.00	4,755,906
Net expense recognized in the other comprehensive income	1,735,000		2,362,730	2,979,428	3,645,344	1,789,477	2,436,585.00	2,294,224
Employer contributions	(1,697,180)		(1,697,180)	(1,697,180)	(1,697,180)	(1,697,180)	- 1,697,180.00	(1,697,180)
Net Liability at	**15,301,715**		**15,929,445**	**16,546,143**	**17,212,059**	**15,356,192**	16,003,300.00	**15,860,939**

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The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

Currency: Ethiopian Birr

		30 June 2025 Birr'000	30 June 2024 Birr'000
30	**Ordinary share capital**		
a)	Authorized 10,000,000 ordinary shares of Birr 100 each	1,000,000	1,000,000
	Subscribed ordinary shares of Birr 100 each	**807,024**	**360,320**
b)	**paid**		
	Non-Life Business (8070248ordinary share of Birr 100 each)	807,024	330,330
	Life Business (150,000 ordinary share of Birr 100 each)	15,000	15,000
	Total	**822,024**	**345,330**
	The paid up capital of the Company is shown below		
	Ordinary shares of Birr 100 each		
	Non-Life Business	807,024	330,330
	Life Business	15,000	15,000
		822,024	**345,330**
	Total		

The Company is wholly owned by public and private institutions. Total subscribed shares at the balance sheet date was Birr (2025: Birr 822,023,700) was paid.

	30 June 2025 Birr'000	30 June 2024 Birr'000	
31 Share Premium	-	-	-

Share premium represents the excess of contributions received over the nominal value of shares issued.

32 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit after taxation by the weighted average number of ordinary shares in issue during the year.

	30 June 2025 Birr'000	30 June 2024 Birr'000
Profit attributable to shareholders (Birr)	166,056	115,094
Weighted average number of ordinary shares in issue	582,704	315,948
Earnings per share (Birr)	28.50%	36.43%

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding at the end of the year. There were no potentially dilutive shares at the reporting date (30 June 30,2024:nil), hence the basic and diluted earning per share have the same value.

		30 June 2025 Birr'000	30 June 2024 Birr'000
33	**Retained earnings**		
(a)	**Non-Life Business**		
	At the beginning of the year	120,621	46,290
	less dividend declared	(101,772)	(45,732)
	Profit/ (loss) for the year	154,790	128,765
	Prior year adjustment	(4,590)	
	Other comprehensive income	(2,363)	861
	Gain/(Loss) on Impairment		
	Net fair value loss on equity investment	26,183	
	Income tax	(11,990)	(14,185)
	Transfer to directors incentive		(1,350)
	Transfer to legal reserve	(13,821)	(11,458)
	Impact of IFRS 17 on profit Tax of 2024 Transaction		**17,430**
	At the end of the year	**167,059**	**120,621**
	Resulted From Subsequent Measurement		

ına Insurance Share Company (S.C)
tes to the financial statements
· the Year Ended 30 June 2025

		30 June 2025 Birr'000	30 June 2024 Birr'000
(b) Life Business			
At the beginning of the year		10,152	4,738
less dividend Paid		(9,140)	(4,292)
Profit/ (loss) for the year		28,970	16,841
Prior year adjustment		780	
Other comprehensive income			556
Gain/(Loss) on Impairment			
Income tax		(5,714)	(2,927)
Transfer to directors incentive			-
Transfer to legal reserve		(2,326)	(1,391)
Impact of Transition			(3,374)
At the end of the year		**22,722**	**10,152**
	Total	**189,781**	**130,773**

34 Legal reserve

In compliance with Article 12 of proclamation No. 86/1994, 10% of the net profit after tax is transferred to legal reserve account until the balance reaches paid up capital

(a) Non Life Business

	30 June 2025 Birr'000	30 June 2024 Birr'000
Balance brought forward as at 1 July 2024	31,289	19,831
Current year transfer	13,821	11,458
At the end of the year	**45,110**	**31,289**

This is a reserve constituted in accordance with Article 22 of proclamation No. 746/2012 Licensing and Supervision of insurance business. The law requires the insurer to transfer 10% of its annual net profit to its legal reserve account until such account equals its capital.

(b) Life Business

	30 June 2025 Birr'000	30 June 2024 Birr'000
Balance brought forward as at 1 July 2024	2,188	797
Current year transfer	2,326	1,391
At the end of the year	**4,513**	2,188
Total	**49,624**	**33,477**

Life fund reserve represents accumulated life fund inclusive of surpluses distributed to shareholders. The amount determined after actuarial valuation has been conducted

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

		30-Jun-25 Birr'000	30-Jun-24 Birr'000
35	**Profit before tax**	183,759	126,462
	Prior year Adjustment	(3,750)	
	Adjustments for non- cash items:		
	Depreciation on property and equipment	14,163	11,283
	Depreciation on right of use asset	11,391	7,901
	Gain/(Loss) on disposal of property, plant and equipment		(1,749)
	Gain/(Loss) on Impairment	(383)	
	Net fair value loss on equity investment	26,183	
	Dividend received	(25,673)	(36,081)
	Defined benefit obligation		-
	Directive incentive paid	(1,350)	(1,350)
	Decrease/ (increase) in Reinsurance Contract Assets	202,215	(220,634)
	Decrease/ (increase) in Other Reserve		
	-Increase/ (decrease) in Asset held for sale	3,535	13,008
	-Decrease/ (increase) in insurance receivables	(121,464)	(78,883)
	-Decrease/ (increase) in other assets	(250,016)	(85,672)
	-Decrease/ (increase) Deferred income tax Asset	(3,542)	(1,427)
	-Decrease/ (increase) Deferred income tax Liabilities	(9,842)	2,260
	Decrease/ (increase) IFRS 17 impact		3,800
	-Decrease/ (increase) Current income Tax Liabilities	6,336	11,368
	-Increase/ (decrease) in Insurance contract liabilities	(15,448)	523,381
	-Increase/ (decrease) in Retirement benefit obligations	5,421	7,533
	-Increase/ (decrease) in Insurance payables	13,393	110,018
	-Increase/ (decrease) in Other payables	274,658	32,272
	Cash generated from operations	**309,586**	**423,488**

36 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions . The company has various related parries most of whom the related by virtue of being shareholders. the other related parties include staff of the company.

A number of transaction were entered into with related parties in the normal course of business .These are

(a) Transaction with related parties

	30 June 2025 Birr'000	30 June 2024 Birr'000
Loans to key management personnel	6,527	5054

(b) Key management compensation

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Company. The compensation paid or payable to key management for is shown. There were no sales or purchase of goods and services between the Company and key management personnel as at 30 June 2024.

	30 June 2025 Birr'000	30 June 2024 Birr'000
Salaries and other short-term employee benefits	101,508	12,213
Post-employment benefits		
Sitting allowance	3150	697
Other expenses	15,619	1,337
	120,278	**14,247**

37 Directors and employees

i) The average number of persons employed by the Insurance during the year was as follows:

	30 June 2025 Number	30 June 2024 Number
Professionals and High Level Supervisors	77	53
Semi-professional, Administrative and Clerical	138	144
Technician and Skilled	67	40
Manual and Custodian	1	25
	283	**262**

Bunna Insurance Share Company (S.C)
Notes to the financial statements
For the Year Ended 30 June 2025

ii) The table below shows the number of employees (excluding CEO and D/CEO), earned as emoluments in the year and were within the bands stated.

	30 June 2025 Birr'000	30 June 2024 Birr'000
< 10,000	21	53
10,001 - 30,000	136	144
30,001 - 50,000	72	40
Above 50,000	52	25
	281	**262**

38 Contingent liabilities

Claims and litigation

The Company is expose to various contingent liabilities in the normal course of business including a number of legal cases. The legal division evaluate the status of these exposures on regular basis to assess the probabilities of the Company's incurring related liabilities. Thus, the claims under litigation are included in the current financial statements and the management believed to be adequate.

39 Commitments

The Company has a commitment with Amity software for the implementation of core insurance system for General and Life insurance and the company has been paid before June 30,2025 birr 22,973,356.12 for Phase 1 & 2 and the remaining amount would be paid as per the contract agreement and implementation of data center the payement had be fanilized but purchse of oracle data base licence bid is floted and under process.

40 Operating lease commitments - Company as lessee Right of uses assets

The Company leases various properties under non-cancellable operating lease agreements. The lease terms are between two and five years, and majority of these lease agreements are renewable at the end of the each lease period at market rate.
The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
No later than 1 year	8,063	6,071
Later than 1 year and no later than 2 years		
Later than 2 years but not later than 5 years	35,854	15,342
Total	**43,917**	**21,413**

41 Events after reporting period

In the opinion of the Directors, there were no significant post balance sheet events which could have a material effect on the state of affairs of the Company as at 30 June 2025 and on the profit for the period ended on that date, which have not been adequately provided for or disclosed.

42 Actuarial Valuations

An actuarial valuation of the Company's life business as of June 30,2025 was carried out by Actuarial Service East Africa (actserv). The valuation revealed that Birr for distribution from surplus to shareholders for the year ended June 30,2024 . The book value of the life fund as at that date was Birr over its net actuarial liabilities

ACTUARY CERTIFICATE

I have conducted an actuarial valuation of the general insurance, life insurance liabilities and severance benefits of Bunna Insurance Company Share Company.

The valuation was conducted in accordance with generally accepted actuarial principles and IFRS 17 reporting requirement. These principles require that prudent provision for future outgo under contracts, generally based upon the assumptions that current conditions will continue. Provision is therefore not made for all possible contingencies.

In completing the actuarial valuation, I have relied upon the data provided and the financial statements by the Company. In my opinion,

i. The actuarial value of the liabilities in respect of all classes of general insurance business of the company reflect a fair value as at 30 June 2025;

ii. The actuarial value of the liabilities in respect of all life assurance business did not exceed the amount of reserves of the life assurance business at 30 June 2025; and

iii. The severance benefit liability as at 30 June 2025 can be incorporated in the financial statements in line with the International Accounting Standards 19.

Signed in my capacity as an employee of Actuarial Services(EA) Ltd.

18th December 2025

Date

Abed Mureithi FIA, C.Act, FeASK
Fellow of the Institute & Faculty of Actuaries (UK)

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Bunna Insurance S.C.
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Pictures of company events

Annual Shareholders Meeting





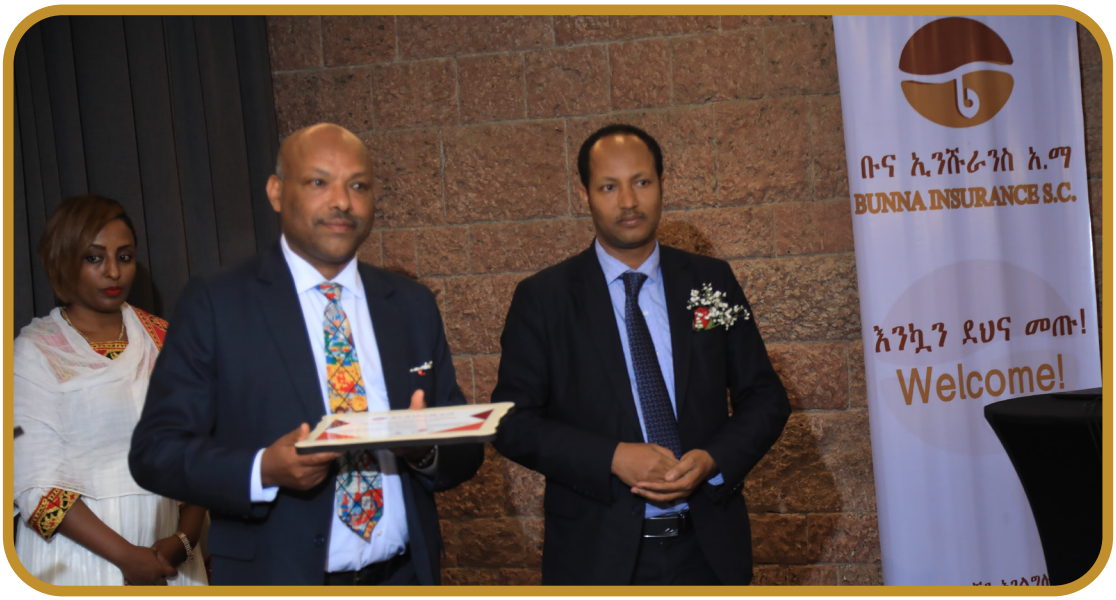
Annual Management Meeting





Customers Dinner program





GO-Live Program







Partnership Agreements







Branch Contact Address

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Lebu Branch
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Fax : +251-114-625385

Arat Kilo Branch
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Fax : +251-111-263188

Africa Godana Branch
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Gerji Branch
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Kaliti Branch
Mob.: +251-912-437919
Tel.: +251-114-72-02-73
Fax : +251-114-720964

Ayat Branch
Mob.: +251-932-298028
Tel.: +251-116-68-15-80
Fax : +251-116-681841

Stadium Branch
Mob.: +251-918-550219
Tel.: +251-115-50-73-93
Fax : +251-115-154118

Kolfe Branch
Mob.: +251-910-173741
Tel.: +251-112-73-88-87
Fax : +251-112-738754

Ayer Tena Branch
Mob.: +251-945-271519
Tel.: +251-113-69-39-31
Fax : —

Premium Branch
Mob.: +251-912-880381
Tel.: +251-116-67-62-07
Fax : +251-116-682680

Furi Branch /Sheger City/
Mob.: +251-920-154425
Tel.: —
Fax : —



Outlying Branches Address

Mekelle Branch
Mob.: +251-960-441752
Tel.: +251-342-24-51-37
Fax : +251-342-415237

Bahir Dar Branch
Mob.: +251-960-441751
Tel.: +251-582-26-40-81
Fax : +251-582-264493

Adama Branch
Mob.: +251-960-441750
Tel.: +251-222-11-20-35
Fax : +251-222-113058

Dessie Branch
Mob.: +251-913-638111
Tel.: +251-333-12-20-38
Fax : +251-333-126034

Hawassa Branch
Mob.: +251-913-310975
Tel.: +251-046-12-14-14
Fax : —

Debre-Markos Branch
Mob.: +251-913-669046
Tel.: +251-581-78-18-63
Fax : +251-581-787341

Gondor Branch
Mob.: +251-986-019340
Tel.: +251-583-20-52-52
Fax : +251-583-320553

Jimma Branch
Mob.: +251-917-831677
Tel.: +251-472-11-87-00
Fax : +251-472-2118701

Debre-Birhan Branch
Mob.: +251-904-113278
Tel.: +251-116-37-54-26
Fax : +251-116-376532

Dire Dawa Branch
Mob.: +251-915-737887
Tel.: +251-252-11-78-15
Fax : +251-252-117816

Arbaminch Branch
Mob.: +251-916-702828
Tel.: +251-461-81-11-00
Fax : +251-461-814858

Semera Branch
Mob.: +251-910-080004
Tel.: +251-333-66-49-29
Fax : +251-333-660282

Weldiya Branch
Mob.: +251-913-444489
Tel.: +251-033-43-14-849
Fax : —

Shashemene Branch
Mob.: +251-942-494950
Tel.: +251-462-11-72-17
Fax : +251-462-117955

Wolayita Branch
Mob.: +251-912-492787
Tel.: +251-461-80-55-35
Fax : +251-461-805193



ቡና ኢንሹራንስ አ.ማ
BUNNA INSURANCE S.C

ዓመታዊ ሪፖርት

፳፻፲፭/፲፮

ልዩነታችን አገልግሎታችን!
Our difference is our service!

5. ዋና ዋና ተግዳሮቶች

በበጀት ዓመቱ፣ በርካታ ዓለምአቀፍ እና የሀገር ውስጥ ተግዳሮቶች የኩባንያው ሥራ ላይ አሉታዊ ተፅዕኖ አሣድሯል። ዓለም አቀፋዊ የጂኦፖለቲካል ውጥረቶች እና በተወሰኑ የሀገሪቱ ክፍሌች ያለው የፀጥታ ችግር በተለመደው የንግድ እንቅስቃሴ ላይ አለመረጋጋት እና መስተጓጎል ፈጥሯል። በመለዋወጫ ዋጋ ንረት ምክንያት የካሳ ጥያቄ ዋጋ መጨመር፣ የመለዋወጫ እቃዎች አለመገኘት፣ አጠቃላይ የሥራ መቀዛቀዝ፣ በሀገር አቀፍ ደረጃ የኑሮ ውድነት ዕጥረት፣ የዋጋ ግሽበት ወዘተ. ኩባንያው ካጋጠመው ፈታኝ ሁኔታዎች መካከል ጥቂቶቹ ናቸው። በኩባንያው ላይ አልፎ አልፎ የተላለፈው የፍርድ ቤት ውሳኔም ሕጋዊ እና የገንዘብ ችግር አስከትሏል። በተጨማሪም በተወሰኑ ተወዳዳሪ ኩባንያዎች የሚፈፀሙ ኢ-ሥነ ምግባራዊ ድርጊቶች፣ ለምሳሌ የሞተር አነስተኛ ተሞኖችን እና የተጨማሪ እሴት ታክስ ደንቦችን መጣስ፣ ኢፍትሃዊ ውድድር ፈጥረዋል። የአረቦን የቼክ ክፍያዎችን ወደ ጥሬ ገንዘብ በፍጥነት መቀየር ያለመቻል በጥሬ ገንዘብ ፍሰት አስተዳደር ላይ የበለጠ ተጽዕኖ ካደረጉት ፈታኝ ሁኔታዎች አንዱ ነው።

6. የወደፊት ስትራቴጂካዊ አቅጣጫዎች

የዳይሬክተሮች ቦርድ እና የኩባንያው ሥራ አመራር ከፊት ለፊት የተጋረጡትን ችግሮች ተጋፍጦ በቀጣዩ የ2017/18 በጀት ዓመት ከፍተኛ ውጤት ለማስመዝገብ ከምን ጊዜም የበለጠ ጥረት ማድረጉን ይቀጥላል። ስለሆነም የሚከተሉት ዋና ዋና ዕቅዶች ለቀጣዩ በጀት ዓመት የቀረቡ ናቸው።

የውስጣዊ አቅምን በመገንባት አዳዲስ የመድን ዓይነቶችን በነባር ገበያዎች ላይ ማሰስ፣ ደንበኞች ተጨማሪ ውሎችን እንዲገዙ ማድረግ እና የነበሩ ውሎችን ማሻሻል።

- ✓ እየጨመረ የመጣውን የተሸከርካሪና ማሽነሪ ጥገና ወጪዎች ተጽእኖ ለመቀነስ እና የካሳ ጥያቄ ሂደቱን ለማፋጠን ጥረቶች ይደረጋሉ።
- ✓ ኩባንያው በየጊዜው የሚታየውን የመለዋወጫ ዕቃዎች የዋጋ ጭማሪ ለመከላከል እና በገበያ ላይ ያለውን ዕጥረት ለመቀነስ ከአቅራቢ ድርጅቶች እና ጋራጆች ጋር ስምምነቶችን ይፈጽማል።
- ✓ የተወዳዳሪነት አቅምን በዲጂታል አገልግሎት ታግዞ በማጠናከር ደንበኞች ለኩባንያው ያላቸውን ታማኝነት ማሻሻል።
- ✓ ለምንሰጣቸው አገልግሎቶች እና ለሚከናወኑ ተግባራት ግልፅና ተጠያቂነት ያለው የሰሠራር ማንዋል በማዘጋጀት የገበያ ተደራሽነትን ማሳደግ፤ የደንበኛ አያያዝን ማጠናከር እና የቅሬታና አቤቱታ አፈታት ሥርዓትን ቀልጣፋ ማድረግ።
- ✓ የገበያ ልምዶችን፣ የደንበኛ ግንኙነቶችን እና ከሕግ ጋር የተጣጣመ አሠራርን ሚዛናዊ ለማድረግ ግልጽ የሆነ የሥራ ሂደት ይቋቋማል።

7. ምስጋና

በመጨረሻም፤ በተጠናቀቀው የበጀት ዓመት ኩባንያው ላስመዘገበው የላቀ ውጤት እና ስኬት የሁሉም ባለድርሻ አካላት አስተዋጽኦ ከፍተኛ ነው። በመሆኑም የዳይሬክተሮች ቦርድ ለባለአክሲዮኖች፣ ለደንበኞቹ፣ ለኩባንያው ሥራ አመራር እና ሠራተኞች፣ ለሽያጭ ወኪሎች እና ብሮከሮች፣ ለጠለፋ መድን ሰጪዎች፣ ለኢትዮጵያ ብሔራዊ ባንክ እና ለሌሎች ድጋፍ ሰጪ ተባባሪዎቻችን ላቅ ያለ ምስጋናውን ያቀርባል።

ለውጤ ጥሩሰው.

የዳይሬክተሮች ቦርድ ሰብሳቢ

ታህሳስ 16, 2026

ግንኙነት ማጠናከር፣ በጋራ የመሥራት ተነሳሽነት፣ የተሻሻሉ የአገልግሎት አሠጣጥ ስልቶች ለጋራ ተጠቃሚነት እና ለዘላቂ የሥራ እድገትም አስተዋጽዖ አበርክተዋል። በበጀት ዓመቱ ሥልጠና ከወሰዱ አራት እና አምስት አመት ለሆናቸው የሽያጭ ወኪሎች የማነቃቂያ ሥልጠና የተሰጠ ሲሆን፣ ተጨማሪ አዲስ የሽያጭ ወኪል ሥልጠና ወስደዋል። የኩባንያው አመራሮች የሥራ ግንኙነትን ለማጠናከር፣ ትብብርን ለማጎልበት እና ከኩባንያው የአገልግሎት ደረጃዎች እና ስልታዊ ዕቅዶች ጋር መጣጣምን ለማረጋገጥ ለተመረጡ የመድን አዋዋዬች የሥራ ጉብኝቶችን አድርጓል።

3.3.3 የሰው ሃብት ልማትና ድርጅታዊ መዋቅር

- የኩባንያውን አቅም ለማጠናከር እና የወደፊት ዕድገትን በዘላቂነት ለማስቀጠል በርካታ የሰው ኃይል ሥልጠና እና ልማት ሥራዎች ተግባራዊ ተደርገዋል።
- በበጀት ዓመቱ 213 ሠራተኞች በተለያዩ የሥልጠና ፕሮግራሞች የተሳተፉ ሲሆን 15 ሠራተኞች በረጀም ጊዜ የስልጠና ፕሮግራም ተሳትፈዋል።
- የአሠራር ቅልጥፍናን ለማጎልበት፣ የሰለጠኑ ባለሙያዎችን ለመሳብ እና የነባር ሠራተኞችን ቆይታ የተሻለ ለማድረግ የተሻሻለ ድርጅታዊ መዋቅር እና አዲስ የደመዎዝ እና የጥቅማ-ጥቅም ማዕቀፍ ተግባራዊ ተደርጓል።

✓ የሰው ሀብት መረጃ አስተዳደር

በመረጃ የተደገፈ የሰው ኃይል ዕቅድ ለማውጣት እና በመረጃ ላይ የተደገፈ ውሳኔ አሰጣጥን ለማጠናከር የሠራተኛውን መረጃ ትክክለኛነት፣ ምሉዕነት እና አስተዳደር በማሻሻል ረገድ ከፍተኛ ዕድገት ታይቷል።

እስከ ሰኔ 23 ቀን 2017 የኩባንያው ቋሚ ሠራተኞች ብዛት 283 ሲሆኑ፣ 141 ሴቶች እና 142 ወንዶች ናቸው። በበጀት ዓመቱ 43 አዳዲስ ሠራተኞች የተቀጠሩ ሲሆን፣ 23 ሠራተኞች ከኩባንያው ለቀዋል።

ከሠራተኞች መካከል 82.33% የሚሆኑት የመጀመሪያ ዲግሪ ወይም ከዚያ በላይ የያዙ ሲሆን፣ ይህም ጠንካራ የሙያ፣ የዕውቀትና ክህሎት እና መሠረትን ያሳያል። በምስል-4 የሠራተኞችን በትምህርት ደረጃ ያለውን ስብጥር በእንግሊዝኛው ሪፖርት ማየት ይቻላል።

4. ማህበራዊ ኃላፊነት

ከኩባንያው ተልእኮ እና የማህበራዊ ኃላፊነት ዋና እሴት ጋር በተጣጣመ መልኩ ኩባንያው ሥራውን በሚያከናውንበት አካባቢ ለሚገኙ የማህበረሰብ ክፍሎች ድጋፍ ማድረጉን እንደቀጠለ ነው። ባለፈው ዓመት፣ በሚከተሉት እና በተለያዩ የማህበራዊ ሃላፊነቶች ላይ በንቃት ተሳትፏል።

✓ በጋሞ ዞን በመሬት መንሸራተት ምክንያት ጉዳት ለደረሰባቸው ወገኖች ድጋፍ ተደርጓል፤

✓ በጎንደር ከተማ ለሃያ አምስት አረጋውያን የጤና መድህን ድጋፍ ተደርጓል፤

✓ የመንገድ ደህንነት ግንዛቤን ለማሳደግ ለድሬዳዋ ትራንስፖርት ጽ/ቤት ድጋፍ ተደርጓል፤

እነዚህ ጥረቶች ማህበረሰን ማጠናከር፣ የማህበረሰብን ደህንነት እንደሚያጎለብት እና የንግድ ሥራችንን በዘላቂነት በማጠናከር ላይ ያለንን እምነት ያንፀባርቃሉ። እንደ መድን ሰጪ የደህንነት፣ የመረጋጋት እና የመጠንቀቅ መርህ ለሁሉም ለደንበኞቻችን እንዲሁም ለሰፊው የህብረተሰብ ክፍል ጠቀሜታ እንዳለው እንገነዘባለን።

3.2.3 ከመድን ሥራ የተመዘገበ ውጤት

በበጀት ዓመቱ በአጠቃላይ የተመዘገበው የመድን ውል ውጤት ብር148.84 ሚሊዮን ሲሆን፣ ይህም በዕቅድ ከተያዘው የ165.50 ሚሊዮን ብር አንጻር የዕቅዱን 10 በመቶ ከበጀት በታች አፈጻጸም ተመዝግቧል።

3.2.4 ትርፍ እና ኪሳራ

ኩባንያው በበጀት ዓመቱ የ183.76 ሚሊየን ብር ያልተራ ጠቅላላ ትርፍ በማስመዝገብ አጠናቋል። ከተመዘገበው ትርፍ ብር 154.79 ሚሊየን ከጠቅላላ የመድን ሥራ የተገኘ ሲሆን፣ ቀሪው ብር 28.97 ሚሊየን ከሕይወት መድን ሥራ የተገኘ ነው። ይህም ትርፍ በዕቅድ ተይዞ ከነበረው ብር 149.43 ሚሊዮን የ22.97 በመቶ ብልጫ ያለው ሲሆን፣ ካለፈው ዓመት አፈፃፀም ብር 126.46 ጋር ሲነፃፀር የ45.31 በመቶ ዕድገት እንዳለው ያሳያል።

3.2.5 ሀብት እና እዳዎች

ሰኔ 23 ቀን 2017 ዓ.ም በተጠናቀቀው በጀት ዓመት የኩባንያው አጠቃላይ ሀብት 3.94 ቢሊዮን ብር የደረሰ ሲሆን በሌላ በኩል ደግሞ አጠቃላይ እዳ 2.87 ቢሊዮን ብር ደርሷል። የኩባንያው ዋና ዋና እዳዎች የኢንሹራንስ ውል እዳዎች፣ የውል ዘመናቸው ላልተጠናቀቁ ውሎች የተያዙ መጠባበቂያዎች፣ በእንጥልጥል ያሉ የካሣ ጥያቄዎች እና ሌሎች ተከፋዬች ናቸው።

3.2.6 ካፒታል እና ኢንቨስትመንት

እስከ ሰኔ 23 ቀን 2017 ዓ.ም ድረስ የኩባንያው የተከፈለ ካፒታል ካለፈው ዓመት ከነበረው ብር 345.4 ሚሊዮን ወደ ብር 822.02 ሚሊዮን ከፍ ማለት ችሏል። ኩባንያው በበጀት ዓመቱ ተጨማሪ የአጭር ጊዜ ኢንቨስትመንት ብር 376.56 ሚሊዮን በጊዜ ገደብ ተቀማጭ እና አክሲዮን ኢንቨስትመንት ብር 59.13 ሚሊዮን ኢንቨስት በማድረግ የኩባንያውን አጠቃላይ የጊዜ ገደብ ተቀማጭ ብር 883.76 ሚሊዮን እና አጠቃላይ ኢንቨስትመንት ብር 330.13 ሚሊዮን ድርሻ ይዟል። የባለአክሲዮኖች የገንዘብ መዋቅር በምስል 3 በእንግሊዝኛው ሪፖርት ተቀምጧል።

3.2 ሌሎች ስኬቶች

3.3.1 የአሠራር ስርዓት እና የቴክኖሎጂ ዕድገት

በበጀት ዓመቱ ኩባንያው በኢንፎርሜሽን ቴክኖሎጂ መሠረተ ልማት ዘርፍ ጉልህ ማሻሻያ አድርጓል። ለአጠቃላይ መድን ሥራ የኮር ኢንሹራንስ ሲስተም የ"Go Live" ፕሮግራም በተሳካ ሁኔታ ተካሂዷል። በተጨማሪም ከኢትዮ ቴሌኮም ጋር የዋና እና የመጠባበቂያ የመረጃ ማዕከል መሠረተ ልማትን ወደ ሥራ ለማስገባት የንግድ አጋርነት ተፈራርሟል። የአሠራር ቅልጥፍናን ለማሻሻል፣ የመረጃ ደህንነትን ለማጠናከር እና የኩባንያውን የረጅም ጊዜ የዲጂታል ለውጥ ስትራቴጂ ለመደገፍ ቁልፍ የአሠራር ስርዓቶች ተሻሽለዋል።

3.3.2 የኩባንያውን ገጽታ መገንባት እና አቅም ግንባታ

✓ **የኩባንያውን ገጽታ መገንባት**

የኩባንያውን ገጽታ ለመገንባት እና በገበያ ላይ ያለውን ዕይታ ለማጠናከር የታለመ ጥረት ተደርጓል። በኮሚኒኬሽን፣ የደንበኞችን አስተያየት በመሰብሰብ እና የአገልግሎት ጥራት ማሻሻያዎች በማድረግ ኩባንያው በገበያ ላይ ያለውን ገጽታ እና የባለድርሻ አካላትን እምነት አጠናክሯል። ይህም የተመረጡ ዝግጅቶችን ስፖንሰር ማድረግን፣ ለደንበኞች የማስተዋወቂያ ቁሳቁሶችን ማዘጋጀትን፣ የሬዲዮ ማስታወቂያዎችን መሥራትን እና ተደራሽነትን ለማስፋት፣ የደንበኞችን ተሳትፎ ለማሻሻል እና የኩባንያውን አገልግሎቶች ለማስተዋወቅ የዲጂታል /የማህበራዊ ሚዲያ/ ሥራዎችን ማስጀመርን ያጠቃልላል።

✓ **ከኢንሹራንስ አገናኞች እና ከሌሎች አጋሮች ጋር ያለ ግንኙነት**

ኩባንያው ከመድን አዋዋዮች እና ከደንበኞች ጋር ያለውን የሥራ ግንኙነት አጠናክሮ ቀጥሏል። መደበኛ የሥራ

የኢትዮጵያ የመድህን ኢንዱስትሪ በ2017 ዓ.ም በጀት ዓመት ከአጠቃላይ መድህን ሥራ 37.98 ቢሊዮን ብር አረቦን ገቢ ተሰብስቧል። ዕድገቱ ካለፈው ዓመት ከተመዘገበው የ25.56 ቢሊዮን ብር አረቦን ጋር ሲነጻጸር 48.6 በመቶ ዕድገት ያለው ሲሆን፣ በሌላ በኩል የሕይወት መድን ሥራ 2.70 ቢሊዮን ብር አረቦን ገቢ በመሠብሰብ እድገቱ ካለፈው ዓመት የ2.04 ቢሊዮን ብር አረቦን ጋር ሲነጻጸር 32.35% ዕድገት አሳይቷል። ቡና ኢንሹራንስ አ.ማ ከአጠቃላይ ዓመታዊ አረቦን ገቢ ውስጥ 3.2 በመቶ የገበያ ድርሻ በመውሰድ በገበያው ያለው ደረጃ 11ኛ ይዟል።

3. የኩባንያው ዓመታዊ አጠቃላይ የሥራ ክንውን

3.1 የኦኘሬሽን ሥራ ክንውን

3.1.1 አጠቃላይ የመድን አረቦን

ኩባንያው በበጀት ዓመቱ በድምሩ 1.31 ቢሊዮን ብር አጠቃላይ የመድን አረቦን ገቢ የሠበሠበ ሲሆን ከዚህ ውስጥ ከአጠቃላይ መድን ሥራ 1.27 ቢሊዮን ገቢ ያገኘ ሲሆን፣ ይህም አጠቃላይ የመድን አረቦን ገቢ ባለፈው ዓመት ተመዝግቦ ከነበረው 1.06 ቢሊዮን ገቢ ጋር ሲነጻጸር የ19.40 በመቶ ዕድገት እንዲሁም በዕቅድ ከተያዘው 1.28 ቢሊዮን ጋር ሲነጻጸር በ0.97 በመቶ ዝቅ ማለቱን ያሳያል። እንዲሁም የሕይወት መድን ሥራ 44.5 ሚሊዮን ገቢ አስመዝግቧል። ይህም በዕቅድ ተይዞ ከነበረው 40 ሚሊዮን ጋር ሲነጻጸር የ11 በመቶ ብልጫ ያለው ሲሆን፣ ባለፈው ዓመት ተመዝግቦ ከነበረው 32 ሚሊዮን ገቢ ጋር ሲነጻጸር የ39 በመቶ ብልጫ አለው። ምስል 1 የአረቦን ገቢ በዋስትና ዓይነት ከበጀት እና ከባለፈው ዓመት አፈጻጸም ጋር በንጽጽር በእንግሊዝኛው ሪፖርት ቀርቧል።

3.1.2 የካሣ አፈፃፀም

በበጀት ዓመቱ ኩባንያው በአጠቃላይ የ445.69 ሚሊዮን ብር ካሳ ክፍያ የፈፀመ ሲሆን፣ ይህም በዕቅድ ከተያዘው ብር 493.65 ሚሊዮን አንፃር 9.71 በመቶ ያነሰ ክፍያ መፈፀሙን ያሳያል።

በዚህ ዓመት ከተከፈሉት የካሳ ክፍያዎች ከአጠቃላይ መድን ለሞተር እና ለተጠያቂነት ዋስትና እንዲሁም ከሕይወት መድን ለሕክምና የተከፈሉት ክፍያዎች ከፍተኛውን ድርሻ ይይዛሉ። እስከ ሰኔ 23 ቀን 2017 ዓ.ም በእንጥልጥል ያሉ የካሳ ጥያቄዎች ብር 463.46 ሚሊዮን የደረሱ ሲሆን፣ ይህም በዕቅድ ተይዞ ከነበረው ብር 460.26 ሚሊዮን በ0.69 በመቶ ከፍ ብሏል። በዓመቱ አጠቃላይ የተመዘገበ ጠቅላላ የካሣ ጥያቄ መጠን ብር 634.47 ሚሊዮን ሲሆን፣ ይኸውም በበጀት በዕቅድ ተይዞ ከነበረው 822.89 ሚሊዮን ብር ጋር ሲነፃፀር በ22.89 በመቶ ያነሰ ነው። በምስል 2 የካሣ ክፍያ የተፈፀመባቸው፣ በእንጥልጥል ላይ የሚገኙ እና በበጀት አመቱ የቀረቡ ጠቅላላ የካሣ ጥያቄዎችን በዋስትና ዓይነቶች በንፅፅር በእንግሊዝኛው ሪፖርት ቀርቧል፡

3.2 የፋይናንስ ክንውኖች

3.2.1 አጠቃላይ የአስተዳደር ወጪዎች

የኩባንያው ጠቅላላ ወጪ 309.27 ሚሊዮን ሲሆን፣ የተያዘው በጀት 334.23 ሚሊዮን ነበር። ይህም በ2016/17 በጀት ዓመት የኩባንያው አጠቃላይ አስተዳደራዊ ወጪ 7.47 በመቶ ከተያዘው ዕቅድ በታች መሆኑን ያሳያል። ዓመታዊ ዋና ዋና ወጪዎች በሰንጠረዥ 1 በእንግሊዝኛው ሪፖርት ቀርቧል።

3.2.2 ሌሎች ገቢዎች

በ2016/17 በጀት ዓመት ከሌሎች የገቢ ምንጮች ብር 140.52 ሚሊዮን ገቢ የተገኘ ሲሆን፣ በበጀት ዓመቱ ይሰበሰባል ተብሎ ከተያዘው የብር 136.26 ሚሊዮን ልዩ ልዩ ገቢ ጋር ሲነፃፀር የ3.12 በመቶ ከዕቅድ በላይ አፈፃፀም አለው። የሌሎች ገቢ ምንጮች ከጊዜ ገደብ ተቀማጭ እና ከመንግሥት የተቀማጭ ቦንድ የተገኘ ወለድ፣ ከተንቀሳቃሽ ቁጠባ የተገኘ ወለድ፣ ከኢንቨስትመንት የተገኘ አላባ፣ የኪራይ ገቢ እና ሌሎች ልዩ ልዩ ገቢዎች ናቸው።

ኢትዮጵያ የመዋቅር ለውጥ እና የዘላቂ ልማት ግቦችን (SDGs) ለማሳካት በ2022 ከጠቅላላ የሀገር ውስጥ ምርት 13.2 በመቶ ተጨማሪ ፋይናንስ ያስፈልጋታል ለዚህም የግብር ገቢ ደግሞ የሀገር ውስጥ ገቢ ቁልፍ ምንጭ ሆኖ ይቀጥላል። ሆኖም የግብር-የሀገር ውስጥ ምርት GDP ጥምርታ ከሚፈለገው እና ከአቻ ሀገራት በታች በመሆኑ መንግስት የግብር አቅምን ማሳደግ፣ ተገዢነትን ማሻሻል እና የግብር እፎይታ እርምጃዎችን ማሻሻል ያስፈልገዋል።

ኢትዮጵያ ምቹ የግል ሴክተር ለመፍጠር ሕጎችን እና ፖሊሲዎችን አውጥታለች፤ ነገር ግን ይህ ዓለም አቀፍ ምርጥ ተሞክሮዎችን ለማሳካት ቁርጠኝነትን፣ አቅምን እና ልሕቀት ይጠይቃል። ኢትዮጵያ የገቢ ማሰባሰቢያ ስትራቴጂዋን ተግባራዊ ማድረግ፣ የፋይናንስ ገበያን ማዳበር እና የመንግሥት-የግል ሽርክናዎችን (PPPs) ማሳደግ፣ የውጭ ልማት ድጋፍን (ODA) ማዋሃድ እና የፊንቴክ ሥነ-ምህዳርን መጠቀም አለባት። ኢትዮጵያ ያልተጠቀችበትን አቅም ዕድል ለመክፈት የእጅ ጥበብ የማዕድን ዘርፎችን ጨምሮ የተፈጥሮ ካፒታልን አስተዳደር ማጠናከር አለባት።

ምንጭ፡ የአፍሪካ ኢኮኖሚክ አውትሉክ (AEO) 2017/18

2.4 የመድን ኢንደስትሪ

ከጊዜ ወደ ጊዜ እየተባባሱ የሚሄዱ ውስብስብ እና ሊተነበዩ የማይችሉ አደጋዎች እና የሸማቾች አቅም ለረጅም ጊዜ ሲሰራባቸው የነበሩና የአሰራር ሂደቶች እና የንግድ ሞዴሎች ላይ ለውጦችን እንደሚያስገድዱ ይጠበቃል።

የኢንሹራንስ ኩባንያዎች የኢንፎርሜሽን ቴክኖሎጂ መሠረተ ልማትን፣ ኦፕሬሽኖችን እና የንግድ ሞዴሎችን ዘመናዊ በማድረግ እና በማቀላጠፍ ስጋት ልየታ ስልት፣ ግምገማ፣ ትንተና እና ቅነሳን በተመለከተ የበለጠ ዘመናዊ አቀራረብን ማዳበር ይችላሉ።

አዳዲስ ቴክኖሎጂዎች እና አማራጭ የመረጃ ምንጮች የረጅም ጊዜ ትርፋማነትን ለመተንበይ፣ ስጋትን ለመቀነስ እና ውጤታማነትን ለማስቀጠል ሊረዱ ይችላሉ፣ ነገር ግን በሁሉም ባለድርሻ አካላት መካከል እምነት ለመገንባት በአግባቡ እና ግልጽነት ባለው መንገድ ጥቅም ላይ መዋል አለባቸው።

ከኢንደስትሪው በተሰበሰበ መረጃ መሠረት 76 በመቶ የሚሆኑት ምላሽ ሰጪዎች ድርጅታቸው በአንድ ወይም ከዚያ በላይ በሆኑ የንግድ ተግባራት ውስጥ አርቴፊሻል አስተውሎት (AI) ችሎታዎችን ተግባራዊ እንዳደረጉ ተናግረዋል፤ አብዛኛዎቹ በፅንሰ-ሀሳብ ማረጋገጫ ደረጃ ላይ እንደሚቆዩ እና ከአዲሱ የአርቴፊሻል አስተውሎት እውነታ ጋር ለመላመድ የችሎታ ስልቶቻቸውን እና የድርጅታዊ መዋቅሮቻቸውን ለመከለስ በንቃት እያሰቡ እንደሆነ ተናግረዋል።

አገልግሎት አቅራቢዎች ለደንበኛ እና ለአገናኞች/ብሮከርና ኤጀንቶች/ ፍላጎትና የአገልግሎት ጥያቄ ፈጣን ምላሽ እንዲሰጡ ሽርክና መፍጠር እና የተግባበት ምቹ ሁኔታ መገንባት ያስፈልጋቸው ይሆናል። እነዚህ ሽርክናዎች ከኢኮኖሚ፣ ከፖለቲካዊ ወይም ከአየር ንብረት ጋር በተያያዙ ቀውሶችን በቀላሉ እንዲላመዱ ይረዳቸዋል።

በዓለም አቀፍ ያለው አዲስ የግብር ሥርዓት የኢንሹራንስ ሰጪዎችን ትርፋማነት ላይ የበለጠ ጫና ሊፈጥር ይችላል። ምንም እንኳን ሁሉም ሀገሮች እነዚህን ሕጎች ተግባራዊ ባያደርጉም፣ የግብር ሠብሳቢ መ/ቤቶች መስፈርቶቻቸውን በንቃት መገምገም እና ከንግድ እና ከኢንቨስትመንት ክፍሎች ጋር በቅርበት መስራት ይገባቸዋል።

ምንጭ፡ 2017/18 የኢንሹራንስ አመለካከት፣ዴሎይት

በኢትዮጵያ የመድን ሰጪ ኩባንያዎች ቁጥር 18 ሆኖ የቀጠለ ሲሆን ከእነዚህም ውስጥ 17ቱ የግል ኩባንያዎች ሲሆኑ አንድ የመንግስት ነው። ቅርንጫፎች ደግሞ ከአንድ አመት በፊት ከነበረበት 717 ወደ 779 ከፍ ብለዋል። ከጠቅላላው ቅርንጫፎች ውስጥ 56.5 በመቶው በአዲስ አበባ የሚገኙ ናቸው። የመድን ሰጪ ኩባንያዎች አጠቃላይ ካፒታል ካለፈው ዓመት ከነበረው ብር 14.4 ቢሊዮን ወደ ብር 18.9 ቢሊዮን አድጓል፣ ከእነዚህም ውስጥ የግል ኢንሹራንስ ኩባንያዎች ከጠቅላላው ካፒታል 79 በመቶውን ይሸፍናሉ።

ምንጭ፡- የብሔራዊ ባንክ የ2015/16 2ተኛ ሩብ ዓመት ሪፖርት

ዓለማችን ከጥር 2017 ጀምሮ ከነበሩት ውስብስብ የሆኑ የማክሮ ኢኮኖሚ ችግሮች በተጨማሪ ሌሎች አስደንጋጭ ሁነቶች ገጥመዋታል። እነዚህ አስደንጋጭ ሁኔታዎች በዩናይትድ ስቴትስ የተጣሉ በርካታ አዳዲስ ታሪፎችን እና በንግድ አጋሮቿ የታወጁ እና የተተገበሩ የበቀል እርምጃዎችን ያካትታሉ። የሁኔታው ተለዋዋጭነት እና እየታየ ያለው አይገመቴነት የዕድገት ተፅዕኖው የሚወሰነው ዩናይትድ ስቴትስ በመጋቢት 24 ቀን 2017 ዓ/ም ባወጀችው የ90 ቀናት የ"ነፃነት ቀን" ታሪፎች መቋረጥ ውሳኔ ላይ የተመረኮዘ ነው። ዩናይትድ ስቴትስ ከአፍሪካ አጠቃላይ የሸቀጥ ንግድ 5 በመቶውን የምትሸፍን መሆኗን ከግምት ውስጥ በማስገባት፣ የተገለጸው አማካይ 10 በመቶ ታሪፍ ከAGOA ተጠቃሚነት ከተገለሉት ውጭ አሜሪካ ከአፍሪካ ጋር ባላት የንግድ ልውውጥ ላይ አሁን ባለው የታሪፍ ስርዓት ላይ ሊጨምር ይችላል። ይሁን እንጂ ይህ ውሳኔ በአፍሪካ ውስጥ ባሉ ሁለት ትላልቅ የንግድ አጋሮች መካከል በዩናይትድ ስቴትስ እና በቻይና መካከል እየጨመረ የመጣውን የንግድ ፖሊሲዎች አለመረጋጋት የበለጠ እንዲባባስ ስላደረገ ሊከሰቱ የሚችሉ ተፅዕኖዎችን ለማዳከም ብዙም አልረዳም። በተጨማሪም፣ ታሪፎች በሸቀጦች ዋጋ እና በፋይናንሺያል ሀብቶች ዋጋ ላይ ጉልህ የሆነ ቅናሽ እንዲደረግ አስተዋጽኦ አድርገዋል።

የአፍሪካ እድገት በ2016/17 ከነበረበት 3.3 በመቶ በ2017/18 ወደ 3.9 በመቶ እንደሚያድግ እንዲሁም በ2018/19 ወደ 4.0 በመቶ እንደሚጨምር ተተንብይዋል፣ ነገር ግን እነዚህ ትንበያዎች ከ2017/18 የማክሮ ኢኮኖሚ ትንበያ/MEO/ መሠረት በ0.2 እና 0.4 በመቶ ዝቅ ያሉ ነጥቦችን ያመለክታሉ። የአፍሪካን እውነተኛ የሀገር ውስጥ ምርት ዕድገት ምልከታ ወደ ታች የመቀየር አዝማሚያ በአብዛኛው የተከሰተው የዓለም ኢኮኖሚ እንቅስቃሴ በመቀነሱ ምክንያት ሲሆን ይህም የአፍሪካን የወጪ ንግድ ላይ ተጽዕኖ እንደሚያሳድር ይጠበቃል። ነገር ግን አስደንጋጩን ታሪፍ እና የተፈጠረውን አይገመቴነትን ከግምት ውስጥ ካስገቡ በኋላም ቢሆን፣ 21 የአፍሪካ አገራት በ2017/18 ከ5 በመቶ በላይ የምርት እድገት ውጤት ያሳያሉ፤ ከእነዚህም ውስጥ አራቱ (ኢትዮጵያ፣ ኒጀር፣ ሩዋንዳ እና ሴኔጋል) ድህነትን ለመቅረፍ እና ሁሉን አቀፍ እድገት እና ዘላቂ ልማት ለማምጣት የሚያስፈልገውን ዝቅተኛውን 7 በመቶ የእድገት ገደብ ሊያስመዘግቡ ይችላሉ። እነዚህ አዎንታዊ አዝማሚያዎች አንዳንድ የአፍሪካ ሃገራት ኢኮኖሚ በተደጋጋሚ እና በተባባሱ አለመረጋጋት ውስጥ እንኳን ሆነው ቀጣይነት ያለው የመቋቋም አቅም እንዳላቸው እንዲሁም ይፋዊ የልማት ድጋፍ (ODA) እና ሌሎች የውጭ የገንዘብ ፍሰቶች መቀነሱን ያሳያሉ። በ2017/18 እና 2018/19 የአፍሪካ የእድገት ምጣኔ የሚጠበቀው ከዓለም አቀፍ አማካይ እና ከሌሎች አህጉሮች፣ በፍጥነት በማደግ ላይ ያሉ እና በማደግ ላይ ካሉ የእስያ አገራት በስተቀር፣ ከዓለም አቀፍ አማካይ በላይ ይሆናል። ዓለም አቀፉ የገንዘብ ድርጅት (IMF) ሚያዝያ 2017 የዓለም አቀፍ ዕድገትን በ2017/18 ወደ 2.8 በመቶ እና በ2018/19 ደግሞ ወደ 3.0 በመቶ ዝቅ አድርጎታል። በአውሮፓ አካባቢ በአማካይ 1.0 በመቶ እና በላቲን አሜሪካ እና በካሪቢያን 2.2 በመቶ ዕድገት እንደሚኖር ቢገመትም፣ በሁለቱም ዓመታት ውስጥ በፍጥነት በማደግ ላይ ያሉ እና በማደግ ላይ ካሉ የእስያ ሃገራ ብቻ በከፍተኛ ሁኔታ በአማካይ 4.6 በመቶ ዕድገት እንደሚያሳዩ ይገመታል።

የአፍሪካ ትክክለኛ የነፍስ ወከፍ የሀገር ውስጥ ምርት ዕድገት በ2015/16 ከነበረበት 0.7 በመቶ በ2016/17 በትንሹ ወደ 0.9 በመቶ አድጓል። ያም ሆኖ፣ ይህ ከላቲን አሜሪካ እና ከካሪቢያን አገሮች በ0.5 በመቶ ያነሰ ሲሆን፣ ከእስያ አገሮች ደግሞ በ2.9 በመቶ ያነሰ ነው። የአፍሪካ እውነተኛ የነፍስ ወከፍ የሀገር ውስጥ ምርት ዕድገት በ2017/18 1.5 በመቶ እንደሚደርስ እና በ2018/19 ወደ 1.7 በመቶ ሊደርስ እንደሚችል ተገምቷል። ነገር ግን ከየካቲት 2017/18 ትንበያዎች አንጻር ሲታይ፣ እነዚህ በ2017/18 ከነበረው 1.8 በመቶ እና በ2018/19 ከነበረው 2.2 በመቶ ዝቅ ማለቱን ያሳያል፣ ይህም የዓለምን የኢኮኖሚ ዕድገት መቀነስ ያሳያል። የነፍስ ወከፍ የሀገር ውስጥ ምርት ዕድገት ትንበያም ከሚከሰቱት አስደንጋጭ ሁኔታዎች ክብደት ጋር የሚስማማ ይሆናል። ስለዚህ ከፍተኛ እና ጠንካራ የኢኮኖሚ ዕድገት መጠን ማሳካት ጠንካራ የኢኮኖሚ ዕድገትን ለማምጣት እና የድህነት ቅነሳን ለማፋጠን የአፍሪካ አገሮች ቁልፍ የፖሊሲ ቅድሚያ ሊሰጣቸው ይገባል።

ምንጭ፡ የአፍሪካ ኢኮኖሚ እይታ 2017/18

2.3. የኢትዮጵያ ኢኮኖሚ

የኢትዮጵያ ኢኮኖሚ ጠንካራ እና የማክሮ ኢኮኖሚ አስተዳደርም ጤናማ ነው፣ በዚህም የኢትዮጵያ ኢኮኖሚ በ2015/16 በ7.3% እንዲሁም፤ በ2014/15 ደግሞ በ6.6% አድጓል። የፊስካል ጉድለቱ ከነበረበት ከ3.3 በመቶ በ2015/16 ከጠቅላላ የሀገር ውስጥ ምርት (GDP) ወደ 2.0 በመቶ ቀንሷል። የፋይናንስ ዘርፉ የተረጋጋ ሆኖ እና 3.9 በመቶ ብቻ ያልተሟላ የብድር ጥምርታ ያለው ሲሆን፣ ነገር ግን በ2015/16 የታየው የዋጋ ግሽበት 26.6 በመቶ ሆኗል።

1. መግቢያ

የቡና ኢንሹራንስ ኩባንያ አ.ማ የዳይሬክተሮች ቦርድ ሰኔ 23 ቀን 2017 ዓ.ም የተጠናቀቀውን የ2016/2017 በጀት ዓመት የሂሳብና አጠቃላይ የሥራ እንቅስቃሴውን ለኩባንያው ባለአክሲዮኖች ሲያቀርብ ደስታ ይሰማዋል:: በአለም አቀፍ የፋይናንስ ሪፖርት ደረጃ 17 መሠረት አዲት የተደረገ የኩባንያው ዓመታዊ የሂሳብ መግለጫ በዚህ ዘገባ ውስጥ ተካቷል። ይህም ለግልጽነት፣ ለተጠያቂነት እና ለዘላቂ እድገት ያለንን ቁርጠኝነት የሚያሳይ ነው።

2. የኢኮኖሚ ምልከታ

2.1. ዓለም አቀፍ ኢኮኖሚ

ዓለም አቀፍ ዕድገት በ2017/18 በ3.0 በመቶ እና በ2018/19 በ3.1 በመቶ ዕድገት እንደሚኖር ይገመታል። የ2017/18 በጀት ዓመት ትንበያ ከኤፕሪል ወር 2017/18 የዓለም ኢኮኖሚ ምልከታ (WEO) ትንበያ በ0.2 በመቶ ከፍ ያለ ሲሆን፣ በ2018/19 ደግሞ በ0.1 በመቶ ከፍ ያለ ነው። ዓለም አቀፍ የዋጋ ግሽበት በ2017/18 ወደ 4.2 በመቶ እና በ2018/19 ወደ 3.6 በመቶ እንደሚወርድ ይጠበቃል፤ ይህም በሚያዝያ ወር ከተገመተው ጋር ተመሳሳይነት አለው። አጠቃላይ ሁኔታው ጉልህ የሆኑ በሃገሮች መሃል የሚገኙ ልዩነቶችን በግልጽ አያሳይም፡ ፡ ትንበያዎች እንደሚያሳዩት የዋጋ ግሽበት በዩናይትድ ስቴትስ ውስጥ ከታለመው በላይ እንደሚሆን እና ሌሎች ትላልቅ ኢኮኖሚ ያላቸው ሃገሮችም የበለጠ ተጋላጭ ይሆላሉ። በሚያዚያ ወር 2017/18 የዓለም ኢኮኖሚ ምልከታ ላይ ያሉ ስጋቶች በአብዛኛው አሉታዊ ናቸው፣ እነሱም የታሪፍ ተመኖች እንደገና ተግባራዊ መሆናቸው ወደ ደካማ ዕድገት ሊያመራ ይችላል፣ ከፍተኛ የሆነ ያልተገመተ የኢኮኖሚ እንቅስቃሴን ሊቀንስ ይችላል፣ በተለይም አዲስ የታሪፍ ጊዜ ገደብ ያለ ጠንካራ እና ዘላቂ የንግድ ስምምነቶች ውሳኔ ላይ ከተደረሰ፣ እየጨመረ የመጣው የጂኦፖለቲካዊ ውጥረት የዓለምን የአቅርቦት ሰንሰለት ሊያስተጓጉል እና የሸቀጦች ዋጋ ሊጨምር ይችላል። ትላልቅ የመንግሥት የኦኮኖሚ ጉድለቶች ወይም ከፍተኛ የባለሃብቶች ስጋትና ጥንቃቄ የረጅም ጊዜ የወለድ ምጣኔን ከፍ ሊያደርግ እና የአለም የገንዘብ ሁኔታዎችን የበለጠ ጥብቅ ሊያደርግ ይችላል።

ተያያዥነት ባለውና በተናጠል ከሚከሰቱ ስጋቶች ጋር ተዳምሮ ይህ የፋይናንስ ገበያ ላይ ተለዋዋጭነትን ሊቀሰቅስ ይችላል። በሌላ በኩል ደግሞ የንግድ ድርድሮች ሊተነበይ የሚችል ማዕቀፍ እና የታሪፍ ቅነሳን የሚያመጡ ከሆነ የዓለም አቀፍ እድገት ሊሻሻል ይችላል። ፖሊሲዎች ውጥረትን በማረጋጋት፣ የዋጋ እና የፋይናንስ መረጋጋትን በመጠበቅ፣ የፋይናንስ መጠባበቂያ በመጨመር እና በጣም የሚያስፈልጉ መዋቅራዊ ማሻሻያዎችን በመተግበር በራስ መተማመንን፣ መተንበይን እና ዘላቂነትን ማምጣት አለባቸው።

ምንጭ፡ የዓለም ኢኮኖሚ እይታ 2017/18

2.2. የአፍሪካ ኢኮኖሚ

የአፍሪካ ኢኮኖሚ በ2016/17 መሻሻል የታየበት ቢሆንም፣ በተለያዩ አስደንጋጭ ሁኔታዎች እና እየጨመረ በሚሄደው የዓለም አለመረጋጋት ምክንያት እድገቱ ደካማ ሆኖ ቀጥሏል። በአህጉሪቱ፣ በመንግሥት ከፍተኛ ወጪ እና በግል ፍጆታ ምክንያት እውነተኛ የሀገር ውስጥ ምርት (GDP) እድገት በ2015 ከነበረበት 3.0 በመቶ በ2016/17 ወደ 3.3 በመቶ በመጠኑ አድጓል። በ2016/17 የታየው የእድገት መጨመር ከ54 የአፍሪካ አገራት ውስጥ በ29ኙ ታይቷል። በተጨማሪም አንጎላ፣ ጋና፣ ኒጀር እና ኡጋንዳን ጨምሮ 10 የአፍሪካ አገሮች ከ2015 እስከ 2016/17 ባለው ጊዜ ውስጥ ከ1.0 በመቶ በላይ የእድገት ጭማሪ አሳይተዋል። ይሁን እንጂ፣ ይህ ትንሽ መሻሻል በተከታታይ በገጠማቸው የዋጋ ግሽበት ጫና፣ የምንዛሬ ዋጋ መቀነስ እና ከፍተኛ የዕዳ ወጪ እድገቱ ጎልቶ እንዳይወጣ ተሸፍኖ ነበር። እየጨመረ የመጣው የጂኦፖሊቲካዊ ክፍፍል፣ ቀጠናው ግጭቶች እና በንግድ ፖሊሲ ለውጦች ምክንያት የሚፈጠረው ዓለም አቀፍ አለመረጋጋት ለአጭር እና ለመካከለኛ ጊዜ የሚኖረውን ተስፋ የበለጠ ያጨልማል። በተጨማሪም የአየር ንብረት ለውጥ ቀጣይ ተጽእኖዎች በሳህል፣ በአፍሪካ ቀንድ እና በምስራቃዊው የኮንጎ ዴሞክራቲክ ሪፐብሊክ ውስጥ ከተከሰቱት ግጭቶች ጋር ተዳምሮ አፍሪካን ለችግር የበለጠ ተጋላጭ አድርጓታል። ይህም በቀጠናው ውስጥ ያለውን የኢኮኖሚ እንቅስቃሴ በቀጥታ የነካ ሲሆን፣ በተዘዋዋሪ ወደ ጎረቤት አገሮችም ተሰራጭቷል።

ቡና ኢንሹራንስ አ.ማ
BUNNA INSURANCE S.C

ለ 12ኛው መደበኛ እና 8ተኛ አስቸኳይ የባለአክሲዮኖች ጠቅላላ ጉባዔ የቀረበ የዳይሬተሮች ቦርድ ዓመታዊ ሪፖርት

፳፻፲፮/፲

ኩባንያው በተጨማሪም 330.13 ሚሊዮን ብር አጠቃላይ የአክሲዮን ኢንቨስትመንት አስመዝግቧል። ይህም ካለፈው ዓመት 271 ሚሊዮን ብር ጋር ሲነጻጸር 21.81 በመቶ ጭማሪ አሳይቷል። ይህ ጉልህ ስኬት ከፍተኛ ትርፍ በሚያስገኙ የኢንቨስትመንት መስኮች ላይ የምናደርገውን ስትራቴጂካዊ ትኩረት ውጤታማነት ያሳያል።

በበጀት አመቱ ኩባንያው 183.76 ሚሊዮን ብር አጠቃላይ ትርፍ አስመዝግቧል። ይህም ከታቀደው 149.43 ሚሊዮን ብር ትርፍ በ22.97% ብልጫ ያሳያል። ከዚህም የአጠቃላይ መድን ሥራ 154.79 ሚሊዮን ብር ድርሻ ያለው ሲሆን፣ የሕይወት መድን ሥራ ደግሞ 28.97 ሚሊዮን ብር አስገኝቷል።

የእድገታችንን ፍጥነት እና ተወዳዳሪነታችንን ለማጠናከር፣ ኩባንያው በአሁኑ ሰዓት ዘመናዊ የኢንሹራንስ አሠራር ስርዓት ተግባራዊ እያደረገ ይገኛል። ይህ ምዕራፍ በዲጂታል ትራንስፎርሜሽን ጉዟችን ውስጥ ትልቅ እርምጃንን የሚያመለክት ሲሆን፣ ይህም የተሻሻለ የአሠራር አቅምን፣ የተሻለ የደንበኛ አያያዝ እንዲኖር እና የበለጠ ቀልጣፋ አገልግሎት እንድንሰጥ ያስችላል።

እንዲሁም በስድስት ዋና ዋና የማህበራዊ ሚዲያ መድረኮች ላይ የዲጂታል ማርኬቲንግ ስራዎቻችንን ማስፋፋታችንን በደስታ ለመግለጽ እወዳለሁ። ይህ እድገት የኩባንያውን እውቅና ይጨምራል፣ የገበያ ተደራሽነትን ያሰፋል እንዲሁም ከደንበኞች ጋር ያለንን ተሳትፎ ያሳድጋል።

የፋይናንስ መረጋጋትን ለማረጋገጥ እና በተወዳዳሪነት መድረክ ውስጥ ትክክለኛውን የገበያ ቦታ ለመያዝ፣ በበጀት ዓመቱ ከፍተኛ የተከፈለ ካፒታል ዕድገት አስመዝግቧል። ከዚህ አንፃር ኩባንያው በአሁኑ ጊዜ በአንድ ቢሊዮን (1,000,000,000) የተከፈለ ካፒታል እየሠራ ሲሆን፣ ይህም በተቆጣጣሪ አካል መመሪያ መሠረት ከዝቅተኛው የካፒታል ገደብ በእጥፍ የሚበልጥ ነው።

የተከበራችሁ ባለአክሲዮኖች!

ከላይ እንደተጠቀሰው የማኔጅመንት አባላት እና ሠራተኞች እነዚህን ተግዳሮቶች ተቋቁመው የንግድ ሥራ ቀጣይነትን እና ዘላቂ እድገትን ለማረጋገጥ ጽናት፣ ስትራቴጂካዊ ርዕይ እና ቁርጠኝነት አሳይተዋል።

ኩባንያው በእነዚህ አስቸጋሪ ጊዜያት ሁሉ ተልዕኮውን ለመወጣት ቁርጠኛ መሆኑን አፅንኦት ስሰጥ ኩራት ይሰማኛል። የጋራ ጥንካሬያችን፣ የፈጠራ አስተሳሰባችን እና ለከፍተኛ ብቃት ያለን ቁርጠኝነት ውድ ደንበኞቻችንን ማገልገላችንን በመቀጠል ለውጫዊ ጫናዎች ውጤታማ ምላሽ እንድንሰጥ አስችሎናል።

ደንበኞቻችን ላሳዩት እምነትና አጋርነት እንዲሁም ቀጣይነት ያለው አመራር ለሰጡ የዳይሬክተሮች ቦርድ ልባዊ ምስጋናዬን ማቅረብ እፈልጋለሁ። ልባዊ አድናቆቴ ትጋታቸው፣ ሙያቸው እና ቁርጠኝነታቸው ለስኬታችን የጀርባ አጥንት ለሆነው ሠራተኞቻችንም ጭምር ነው።

ለጠለፋ ዋስትና ሰጪዎቻችን፣ ለብሮከሮች እና ለሽያጭ ወኪሎቻችን እንዲሁም የኢትዮጵያ ብሔራዊ ባንክ የኢንሹራንስ ቁጥጥር ዳይሬክቶሬት ለሙያዊ ድጋፋቸው ምስጋናችንን እናቀርባለን። በጋራ በመሆን፣ እያደገ የሚሄድ እና ለኢትዮጵያ የኢንሹራንስ ኢንዱስትሪ ዕድገት ትርጉም ያለው አስተዋጽኦ የሚያደርግ ጠንካራ እና የበለጠ ጽኑ ኩባንያ ለመገንባት ቁርጠኛ መሆናችንን እናረጋግጣለን።

እግዚአብሔር አገራችንንና ሕዝባችንን ይባርክ!

ዳኛቸው መሃሪ

ዋና ሥራ አስፈፃሚ



የዋና ስራ አስፈፃሚ መልዕክት

አቶ ዳኛቸው መሃሪ
ዋና ስራ አስፈፃሚ

የዋና ሥራ አስፈፃሚ መልእክት

በአሥራሁለተኛው መደበኛ እና በስምንተኛው አስቸኳይ ጠቅላላ ጉባዔ ላይ የኩባንያውን የ2016/17 የበጀት ዓመት አፈጻጸም የሚያሳይ አጭር መልእክት ለተከራችሁ ባለአክሲዮኖቻችን ሳስተላልፍ ኩራት ይሰማኛል።

የ2016/17 የሥራ ዘመንን ስንመለከት፣ በተለይም በአንዳንድ የአገሪቱ ክፍሎች ያለው አለመረጋጋት፣ ለረጅም ጊዜ የቆየ የውጭ ምንዛሪ እጥረት፣ የዋጋ ግሽበት ጫናዎች እና የኢትዮጵያ ብሔራዊ ባንክ የባንክ ብድር ላይ በጣለው ገደቦች እና የጂኦፖለቲካዊ ውጥረት ምክንያት በርካታ የአገር ውስጥ እና ዓለም አቀፍአዊ ፈተናዎች አጋጥመውናል። እነዚህ የአገሪቱን እና የዓለም ማክሮ ሁኔታዎች ያልተረጋጋና ሊተነበይ የማይችል የሥራ አካባቢን ፈጥረዋል።

በእነዚህ የማክሮ ደረጃ ችግሮች ምክንያት ለኢንሹራንስ ኢንዱስትሪው በገበያ ውስጥ የመለዋወጫ ዕቃዎች ዕጥረት፣ የካሳ ወጪ በከፍተኛ ሁኔታ መጨመር፣ የበርካታ ደንቦች የመድን ሽፋን መሰረዝ እና ውስን የሽፋን መስፈርቶች፣ ያለ ጥሬ ገንዘብ ክፍያ የረጅም ጊዜ ቼኮች መኖር፣ ደንበኞችን ለማቆየት እና አዲስ ንግድን ውስን ከሆነው ገበያ ለማግኘት ኢ-ፍትሃዊ እና ሥነ ምግባር የጎደለው የገበያ ውድድር ፈተና ሆነዋል። ከእነዚህ ፈታኝ ሁኔታዎች በተጨማሪ፣ እንደ አዳዲስ የተጨማሪ እሴት ታክስ አዋጆች፣ የIFRS 17 አተገባበር ወዘተ. ያሉ ጥብቅ የመንግሥት ሕጎች እና ደንቦች፣ ለአገር ግንባታ አስፈላጊ ቢሆኑም፣ በሀብታችን እና ቅድሚያ በምንሰጣቸው ጉዳዮች ላይ ከፍተኛ ጫና ፈጥረዋል።

እነዚህ ሁሉ ችግሮች እና በዚህ አጭር መልዕክት ውስጥ ሙሉ በሙሉ ሊብራሩ እና ሊዳሰሱ የማይችሉ በርካታ ውስብስብ ሁኔታዎች ቢኖሩም፣ ቡና ኢንሹራንስ አ.ማ በበጀት ዓመቱ ውስጥ ወጥ የሆነ የዕድገት ሂደቱን እንደጠበቀ መቀጠሉን በደስታ ለማሳወቅ እወዳለሁ።

በበጀት ዓመቱ ኩባንያው 1.31 ቢሊዮን ብር አጠቃላይ የአረቦን ገቢ አስመዝግቧል። ከዚህም የጠቅላላ መድን ሥራ 1.27 ቢሊዮን ብር አስተዋጽዖ ሲያደርግ የሕይወት መድን ሥራ 44.5 ሚሊዮን ብር ገቢ አስገኝቷል። ይህ አፈፃፀም የኩባንያውን ቀጣይነት ያለው እና ዘላቂ እድገት የማስቀጠል አቅም ያሳያል። ይህም ካለፈው ዓመት 1.1 ቢሊዮን ብር አፈፃፀም ጋር ሲነጻጸር በ20 በመቶ ጭማሪ ያሳያል።

በተጠናቀቀው በጀት ዓመት እያደገ የመጣውን የደንበኞች ፍላጎት በተሻለ ሁኔታ እንድናሟላ የሚያስችለንን የኮር ኢንሹራንስ ሶሉሹን በተሳካ ሁኔታ ሥራ መጀመሩን ሳበስር በታላቅ ደስታ ነው። ይህ የላቀ ምዕራፍ ደንበኞቻችንን የምናስተናግድበትን እና አገልግሎት የምንሰጥበትን መንገድ የቀየረ ሲሆን፣ ይህም፣ የኮር ኢንሹራንስ ሶሉሽን የደንበኞችን እርካታ ይጨምራል፣ የአሠራር ቅልጥፍናን ያሳድጋል፣ እንዲሁም በገበያው ዋና ተዋናይ እንደመሆናችን መጠን ያለንን የገበያ ድርሻ ያጠናክራል። ይህ ስኬት ቀጣይነት ያለው ደንበኛ ላይ ያተኰረ ኩባንያ ለመሆን ያለንን ቁርጠኝነት ያሳያል።

ይህ ዓመት በብዙ ዘርፎች አበረታች ስኬቶች የታዩበት ሲሆን፣ ከእነዚህም ውስጥ አንዱ ከፍተኛ የካፒታል ዕድገት የተመዘገበበት ነው። ይህ ወሳኝ ስኬት የተገኘው በዳይሬክተሮች ቦርድ አመራርና ባላቸው ራዕይ፣ በማኔጅመንት ከፍተኛ ጥረት እንዲሁም የባለአክሲዮኖቻችን ቁርጠኛ ትብብር ነው። በተደረገው የጋራ ጥርት አጠቃላይ ሀብታችን ወደ ብር 3.94 ቢሊዮን አድጓል፣ ይህም ካለፈው የበጀት ዓመት ጋር ሲነጻጸር በ27 በመቶ ጭማሪ አሳይቷል።

ኩባንያው ከተለያዩ የመንግሥት መሥሪያ ቤቶች ለሚመጡ የድጋፍ ጥሪዎች ምላሽ በመስጠት የኮርፖሬት ማህበራዊ ኃላፊነቶችን እየተወጣ የሚገኝ ሲሆን፣ በበጀት ዓመቱ በጋሞ ዞን በደረሰ የመሬት መንሸራተት ጉዳት ለደረሰባቸው ወገኖች የገንዘብ ድጋፍ፣ በድሬዳዋ ትራንስፖርት ጽ/ቤት የመንገድ ደህንነት የግንዛቤ ስራ ድጋፍ፣ በጎንደር ከተማ ለሚገኙ አሥራ አምስት አረጋውያን የጤና መድህን ሽፋን አስተዋጽኦ ተደርጓል፣ የኢትዮጵያ ቀይ መስቀል ማህበርን ስፖንሰር በማድረግ እና ወላጆቻቸውን በትራፊክ አደጋ ላጡ ህጻናት የትምህርት ቤት ክፍያ በመሸፈን ድጋፍ ተደርጓል።

ለተመዘገቡ ስኬቶችና አበረታች ውጤቶች የባለድርሻ አካላት የጋራ ጥረት ባይታከልበት ከእነዚህ ስኬቶች ውስጥ አንዳቸውንም ቢሆኑ ማሳካት የማይቻል ስለነበር ለክቡራን ደንበኞች፣ ለባለአክሲዮኖች፣ ለኩባንያው አመራርና ሠራተኞች፣ ለሽያጭ ወኪሎችና ብሮከሮች፣ ለጠለፋ መድን ሰጪዎች እና ለኢትዮጵያ ብሔራዊ ባንክ ላደረጉት ቀጣይነት ያለው ድጋፍና አጋርነት በራሴ እና በዳይሬክተሮች ቦርድ አባላት ስም ከልብ የመነጨ አድናቆቴን መግለጽ እፈልጋለሁ።

በመጨረሻም፣ ለኢትዮጵያና ለሕዝቦቿ ሰላምና ብልጽግና ከልብ እመኛለሁ።

አመሰግናለሁ



አቶ ለውጤ ጥሩሰው

የዳይሬክተሮች ቦርድ ሊቀመንበር



የዳይሬክተሮች ቦርድ ሊቀመንበር መልዕክት

አቶ ለዉጤ ጥረሰው
የቦርድ ሊቀመንበር

የዳይሬክተሮች ቦርድ ሊቀመንበር መልዕክት

የተከበራችሁ የቡና ኢንሹራንስ አ.ማ. ባለአክሲዮኖች እንኳን ወደ አሥራ ሁለተኛው መደበኛ እና ስምንተኛው አስቸኳይ የባለአክሲዮኖች ጠቅላላ ጉባዔ በራሴ እና በዳይሬክተሮች ቦርድ ስም በደህና መጣችሁ ለማለት እወዳለሁ።

ኩባንያው በአገር አቀፍ ደረጃ ባሉት 40 ቅርንጫፎቹ አስደናቂ ስኬት ያስመዘገበ ሲሆን፣ ይህም ከተቀናጀ አጠቃላይ ዓመታዊ አረቦን ብር 1.31 ቢሊዮን ማሳካት መቻሉን ስገልጽ ታላቅ ደስታ ይሰማኛል። ይህ አመርቂ አፈፃፀም የሚያሳየው ያለንን የስትራቴጂካዊ ዕቅድ ውጤታማነት፣ የገበያ ድርሻ ጥንካሬን እና ተመራጭ የሆነ የደንበኞች አገልግሎት ለመስጠት ያለንን የማይናወጥ ቁርጠኝነት ያንፀባርቃል። እንዲሁም የተቀናጀ የጋራ ጥረታችን እና የደንበኞቻችን ቀጣይነት ያለው መተማመን ምስክር ነው።

በተጠናቀቀው የበጀት ዓመት አመርቂ የሆነ ትርፍ ማስመዝገብ የተቻለ ሲሆን፣ ይህም ከአጠቃላይ መድን ብር 154.79 ሚሊዮን እና ከሕይወት መድን ሽፋን ብር 28.97 ሚሊዮን፣ አጠቃላይ ዓመታዊት ትርፍ ብር 183.76 ሚሊዮን ሆኖ ተመዝግቧል። ይህ የስኬት ምዕራፍ ያለንን ጠንካራ የፋይናንስ ዕድገት፣ ብቁ የሆነ የሀብት አስተዳደር እና የላቀ የአሠራር ብቃታችንን የሚያሳይ ሲሆን፣ ዘላቂነት ባለው የሥራ ቅልጥፍና እና ጥንቃቄ የተሞላበት የአደጋ ስጋት አስተዳደር ላይ በማተኮር፣ ለባለአክሲዮኖቻችን ቀጣይነት ያለው እሴት ለመጨመር የገበያ ተግዳሮቶችን በተሳካ ሁኔታ መቋቋም ችለናል።

እነዚህ ስኬቶች የረጅም ጊዜ ግባችንን ለማሳካት የደረስንበትን ዕድገት የሚያሳዩ ብቻ ሳይሆን፣ በተቀናጀ ሁኔታ ለወደፊቱ ዕድገታችን ጠንካራ መሰረት የሚጥሉ ናቸው።

በበጀት ዓመቱ የኩባንያውን ዓላማዎች በተሳካ ሁኔታ ተግባራዊ ለማድረግ፣ የዳይሬክተሮች ቦርድ ተከታታይ ውሳኔዎችን በማሳለፍ ማኔጅመንቱን ሲደግፍ እና አመራር ሲሰጥ ቆይቷል። በተጨማሪም ዘመናዊ ቴክኖሎጂዎችን በመጠቀም፣ የውስጥ ፖሊሲዎችን፣ የብሔራዊ ባንክ መመሪያዎችን እና ሌሎች ሕጎችን በማክበር እንዲሁም መልካም አስተዳደርን በማጠናከር ተወዳዳሪነታችንን ማሳደግ ችለናል።

ቡና ኢንሹራንስ አ.ማ
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የኩባንያው መረጃ

እኤአ በ2034 በኢትዮጵያ ከሚገኙ አምስት ምርጥ የግል የመድህን ሰጪ ተቋማት ውስጥ አንዱ መሆን



ሁሉን አቀፍ የመድህን አገልግሎቶችን ዘመኑ በደረሰበት ቴክኖሎጂ እና ብቁ የሰው ኃይል በመታገዝ በመስጠት የባለድርሻ አካላትን ፍላጎት ማርካት እና ማህበራዊ ኃላፊነቱን በመወጣት የመድህን አገልግሎትን ለሁሉም ተደራሽ ማድረግ ።

- ✓ ማህበራዊ ሀላፊነትን መወጣት
- ✓ ታማኝነት
- ✓ የቡድን ስራ
- ✓ ቴክኖሎጂ ተኮር
- ✓ ሰራተኛ አካታች
- ✓ የአገልግሎት ጥራት
- ✓ ግልፅነት

መሪ ቃል

ልዩነታችን አገልግሎታችን

ገፅ

የኩባንያው መረጃ 2

የዳይሬክተሮች ቦርድ ሊቀመንበር መልዕክት 3

የዋና ስራ አስፈጻሚ መልዕክት 5

የዳይሬክተሮች ቦርድ ዓመታዊ ሪፖርት 7

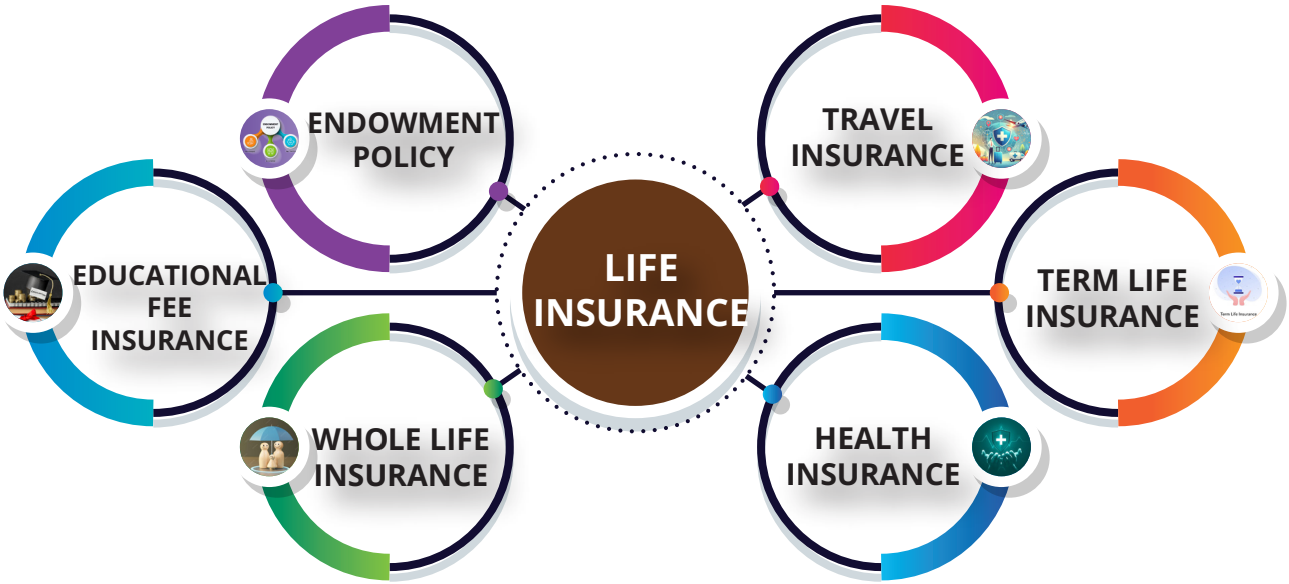
የውጭ ኦዲተሮች ሪፖርት 25

ፎቶግራፎች 101

ማውጫ

ቡና ኢንሹራንስ አ.ማ
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ዋናው መስሪያ ቤት ፦ ፊት አውራሪ ዳምጠው ጎዳና ፤ አፍሪካ ህብረት ጀርባ ፤ ቡና ኢንሹራንስ ህንፃ

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ቡና ኢንሹራንስ አ.ማ

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ዓመታዊ ሪፖርት

፳፻፲፮ / ፳