

Ethiopian Insurance Industry



የኢትዮጵያ መድን ሰጪዎች ማኅበር
Association of Ethiopian Insurers

Annual Review
2024/25



የኢትዮጵያ መድን ሰጪዎች ማኅበር
Association of Ethiopian Insurers

TOGETHER STRONGER BETTER



Abay Insurance S.C.



AFRICA INSURANCE COMPANY (S.C.)
Committed to Excellence and Quality Service



በርዕን ኢንሹራንስ ኢ.ማ
BERHAN INSURANCE S.C.



ቡና ኢንሹራንስ ኢ.ማ.
BUNNA INSURANCE S.C.



ኢትዮ ሳይና ጅንጫ ደንጋጋ ኢንሹራንስ ኢ.ማ.
Ethio Life and General Insurance S.C.



ሱብረት ኢንሹራንስ
HIBRET INSURANCE



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

ጨፍፍ የሚሰጥ ደንጋጋ የሚሰጥ
For Reliable Service & Dependable Capacity!!



ሉሲ ኢንሹራንስ (አ.ማ)
Lucy
INSURANCE (S.C.)



ንብ ኢንሹራንስ ኩባንያ (አ.ማ.)
Nib Insurance Company (S.Co)



ብሔራዊ የኢትዮጵያ ኢንሹራንስ ኩባንያ (አ.ማ)
NATIONAL INSURANCE CO. OF ETHIOPIA



ናይል ኢንሹራንስ ኩባንያ አ.ማ.
Nile Insurance Company s.c.



ንሃላ ኢንሹራንስ
NYALA INSURANCE



Oromia
INSURANCE



STANDARD
INSURANCE
Your trust our standard



ፀሐይ ኢንሹራንስ አ.ማ.
TSEHAY INSURANCE S.C.



ዘመን ኢንሹራንስ ኢ.ማ.
Zemen Insurance S.C.



Ethiopian
Reinsurance

የኢትዮጵያ ጠካራ መድን



ZEP-RE
(PTA Reinsurance Company)
Committed to Quality Service



ASSOCIATION OF ETHIOPIAN INSURERS

The association of Ethiopian Insurers (AEI) Established in 1997 is a non-governmental Association registered by the Federal Democratic Republic of Ethiopia Ministry of Trade and Regional Integration under license No: MT/AA/9/0052936/2014.

MEMBERSHIP

The AEI has 22 members 19 of them Ethiopian Insurers one Domestic reinsurer and 2 Regional reinsurers with their branch office domiciled in Ethiopia

VISION

"To be recognized as the leading voice for the Ethiopian Insurance Industry."

MISSION

"To be the driving force of the Ethiopian insurers towards the development of the Ethiopian insurance industry and the national economy through advancing the common interest of members."

CORE VALUES

PROFESSIONALISM: We focus on steadfast adherence to high ethical principles or professional standards.

INDUSTRIOUSNESS: We work energetically and devotedly; to change the face of the Ethiopian insurance industry. We encourage generation of new ideas and seek to stay ahead of changing insurance market developments to ensure a globally competitive insurance industry.

ETHICS: We strive to create ethical business environment for members and stakeholders and work with code of conduct, code of practice and uphold ethical standards.

PROACTIVE: We will serve our customers and stakeholders through actively seeking opportunities to improve insurance products and services, modernize our processes using up to date ICT, and build our capacity

TEAM-WORK: We work co-operatively, with members and stakeholders to achieve efficiency and effectiveness to enhance realization common interests and goals.

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Members of Board of Directors



Yared Mola (PhD)
President



Abel Tadesse
Vice President



Meseret Bezabih
Member



Zufan Abebe
Member



Dagnachew Mehari
Member



Jibat Alemneh
Member



Emebet Alemayehu
Secretary General



Message from the President

Dear Esteemed Members, Partners, and Stakeholders,

It is with great pleasure that I present this year's message in our annual industry magazine. The past year has been one of remarkable progress for Ethiopia's insurance Industry, marked by collaboration, institutional strengthening, and a shared commitment to advancing the industry.

One of the most significant highlights of the year was the successful hosting of the 51st Annual General Assembly and Conference of the African Insurance Organization (AIO) in Addis Ababa. Held from May 24–28, 2025, at the Ethiopian Skylight Hotel, the conference brought together over 1,900 industry leaders, insurance policymakers, intermediaries, and key stakeholders from 93 countries. The event was widely regarded as a landmark success and a proud moment for Ethiopia's insurance sector, demonstrating the industry's strong unity, organizational capacity, and growing role within the African insurance community. The conference not only elevated Ethiopia's visibility on the continental stage but also strengthened professional networks and industry dialogue across Africa. Importantly, the successful organization of this prestigious gathering also generated a substantial financial surplus for the Association, further enhancing its capacity to support future industry development initiatives.

Another landmark achievement during the year has been the successful industry-wide implementation of IFRS 17 and IFRS 9. This was a complex and transformative undertaking that required extensive technical preparation and coordination across all insurance companies. Through the leadership and facilitation of the Association, and with the valuable technical support of the Accounting and Auditing Board of Ethiopia (AABE), the Ethiopian insurance industry successfully navigated this important transition.

Developing human capital has also been at the center of the Association's priorities during the year. Recognizing that the long-term strength and competitiveness of the insurance industry depend on the knowledge and skills of its professionals, the Association has placed strong emphasis on professional education and capacity building.



Through our partnership with the Chartered Insurance Institute and in collaboration with Biruh Finance, we have facilitated professional certification programs for insurance professionals across member companies. The CII Certificate Program has attracted strong participation from the industry, with multiple cohorts already graduating and others currently pursuing their studies. In addition, the Diploma in Insurance (Dip CII) program has been successfully launched.

Beyond these internationally recognized certification programs, the Association has also organized numerous training programs throughout the year across a wide range of professional areas. By continuously investing in professional development, the AEI is helping build a more skilled, knowledgeable, and forward-looking insurance workforce.

The Association has also remained actively engaged in industry advocacy and policy dialogue, working closely with the National Bank of Ethiopia and other key government institutions to address important regulatory, financial reporting, and taxation matters affecting the insurance sector. These efforts aim to foster a regulatory environment that supports the industry's sustainable growth and stability.

Furthermore, our collaboration with international partners continues to expand. Through a strategic partnership with the United Nations Development Programme (UNDP), important initiatives are underway to build local actuarial capacity and to support the development and scaling of agricultural insurance in Ethiopia.

As we reflect on the achievements of the past year, we remain conscious that the journey toward a stronger insurance sector continues. Expanding insurance penetration, embracing innovation, developing professional capacity, and harmonizing the industry will remain key priorities for the Association and its members.

The progress we celebrate today is the result of the collective dedication of our member companies, partners, and industry professionals. I extend my sincere appreciation to all who contributed to these accomplishments.

Together, we will continue working to build a more vibrant and dynamic insurance industry that creates a meaningful difference in the Ethiopian insurance landscape and contributes to the nation's economic progress.

Thank you.

Dr. Yared Mola
President

23rd Annual General Meeting



AEI Gives Award and Recognition



The 51st Africa Insurance Organization (AIO) Annual General Assembly and Conference Registration



The 51st AIO Golf Day



Fitness Walk



The 51st Africa Insurance Organization (AIO) Annual General Assembly
and Conference Welcome Cocktail
(Sponsored by Ethiopian Insurance Corporation)



The 51st Africa Insurance Organization (AIO) Annual General Assembly and Conference Opening Ceremony



Dinner By Africa Reinsurance Corporation (Africa RE)



Africa Insurance Women Association (AIWA) Meeting and Lunching
of Ethiopian Insurance Women Association (EthIWA)



The 51st Africa Insurance Organization (AIO) Annual General Assembly



Ethiopian Young Insurance Professionals



51st AIO Closing Ceremony & Gala Dinner
(Sponsored by Ethiopian Reinsurance S.C (Ethio RE))





The AIO Local Organizing Committee
Celebrating the Successful Conclusion of the 51st Africa Insurance
Organization Annual General Assembly and Conference





ETHIOPIAN INSURANCE INDUSTRY

ANNUAL REVIEW
2024/25





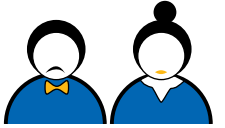
ASSOCIATION OF ETHIOPIAN INSURERS (AEI) IMPORTANT INDUSTRY INDICATORS FOR THE YEAR ENDED JUNE 30, 2025



Number of Companies		22
Composite		14
General		5
Reinsurance		3
Insurance Agent		3,077
Insurance Brokers		54
Loss Assessors		80
Surveyors		2
Actuaries		-

Number of branches		
Addis Ababa		507
Out of Addis Ababa		366
Contact Office		86
Total		959

Number of employees		
Male		4,258
Female		4,217
Total		8,475

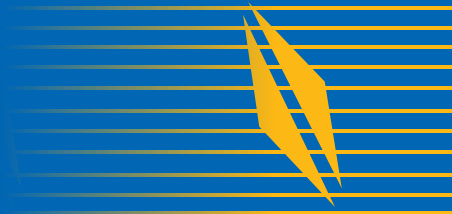
Number of AEI employees		
		
Male 2	Female 4	Total 6

	2025	2024
Equity		
Paid Up Capital	15,847,639,231	11,686,114,125
Legal Reserve	2,891,166,907	2,329,567,313
Retained Earnings	8,539,210,509	6,364,738,783
Life Insurance Fund	1,476,109,389	1,022,423,029
Total Assets	78,264,682,258	66,837,755,769
Investment Income	4,441,933,362	3,206,286,396
Gross Written Premium	41,036,808,447	28,366,499,882
Insurance Revenue	32,033,671,245	26,191,683,674
Insurance Service Result	7,885,115,164	6,586,680,445
Profit Before Tax	9,009,927,359	6,985,880,959
Profit After Tax	7,440,870,991	5,770,465,174

**ETHIOPIAN INSURANCE INDUSTRY
CONSOLIDATED PERFORMANCE REPORT
AS AT JUNE 30 2025**

PARTICULARS	Aviation	Personal Accident	Engineering	Fire & Accident
Gross Premium	4,745,771,293	20,855,096	2,431,280,700	2,410,483,360
Change in UPR	2,581,507,630	62,068,152	(825,134,227)	97,186,818
Insurance Revenue	2,164,263,662	(41,213,056)	3,256,414,928	2,313,296,541
Gross Claims paid	3,357,667,197	235,312,701	204,393,021	251,079,891
Change in Claims provision	(1,105,474,237)	38,926,377	45,916,339	241,055,581
Operating Exp. (Directly Attributable)	(13,879,383)	47,043,118	176,687,533	133,481,296
Commission Exp.	680,174	12,656,990	65,782,178	127,874,901
Change in Risk Adjustment and Loss Component	33,203,467	11,595,096	(35,960,096)	168,567,906
Insurance Movement in Loss component (LC)		-	-	-
Insurance Service Expense	2,272,197,217	345,534,281	456,818,974	922,059,574
Premium Ceded	4,687,164,530	12,441,420	1,599,547,182	765,737,327
Change in UPR	2,544,547,419	14,728,633	(920,535,635)	105,635,991
Reinsurance Revenue	2,142,617,111	(2,287,213)	2,520,082,817	660,101,336
Claims Ceded	3,017,439,422	34,071,085	94,998,258	235,437,909
Change in Claims cession provision	(1,064,387,802)	678,776	(3,435,003)	(16,045,903)
Ceding Commission	339,456,058	53,881,139	265,439,570	376,885,535
Change in Risk Adjustment and Loss Component	32,801,780	1,241,695	(18,726,936)	92,969,347
Total Recovery from RI	2,325,309,458	89,872,695	338,275,890	689,246,887
Reinsurance Movement in Loss component (LC)		-	-	-
RI Income / (Exp)	(182,692,347)	(92,159,908)	2,181,806,927	(29,145,551)
Finance Income /(Expense) from Insurance Contracts	(137,469,096)	25,569,274	63,078,262	78,862,666
Finance Income /(Expense) from Reinsurance Contracts	90,363,545	3,768,283	(21,573,251)	23,659,906
Insurance Service Result	(153,073,848)	(272,786,438)	702,440,539	1,475,585,278





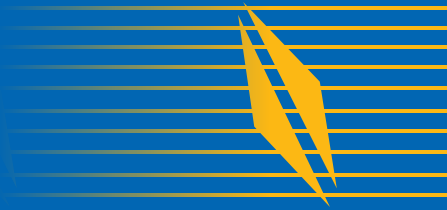
Marine	Motor	WC	Liability	Others	Total
1,943,205,469	18,737,639,470	184,036,198	1,221,095,755	5,389,579,774	37,083,947,115
522,435,225	1,025,795,372	(840,736)	(1,801,536)	140,444,348	3,601,661,046
1,420,770,244	17,711,844,098	184,876,934	1,222,897,292	5,249,135,426	33,482,286,069
98,827,944	6,194,515,234	37,950,102	401,242,049	686,753,941	11,467,742,080
279,840,532	582,688,814	67,931,481	55,550,340	(419,389,807)	(212,954,581)
111,728,447	1,450,746,695	15,695,420	104,730,552	374,518,468	2,400,752,145
36,637,760	437,817,119	10,327,744	92,673,617	243,912,799	1,028,363,281
15,263,935	366,114,021	8,070,601	13,554,305	(140,343,992)	440,065,241
-	-	-	-	755,644	755,644
542,298,618	9,031,881,883	139,975,348	667,750,862	745,451,408	15,123,968,166
778,823,659	1,202,956,169	13,661,252	(3,119,316)	2,377,278,799	11,434,491,021
12,351,518	679,536,950	1,845,890	45,416,190	401,468,172	2,884,995,129
766,472,141	523,419,219	11,815,361	(48,535,506)	1,975,810,626	8,549,495,892
52,477,254	899,661,911	3,412,248	35,604,024	880,409,036	5,253,511,148
51,371,751	26,505,082	1,994,606	(21,428,234)	53,784,066	(970,962,661)
290,960,260	238,712,915	8,746,935	83,941,084	806,396,972	2,464,420,468
6,178,018	89,477,106	1,013,062	13,380,066	(463,650,533)	(245,316,394)
400,987,283	1,254,357,015	15,166,852	111,496,939	1,276,939,541	6,501,652,561
-	-	-	-	761,676	761,676
365,484,858	(730,937,796)	(3,351,491)	(160,032,446)	698,109,409	2,047,081,655
83,624,352	608,589,878	10,618,969	34,205,408	416,989,591	1,184,069,304
(34,636,579)	139,390,451	(3,479,404)	(2,654,601)	(1,582,016)	193,256,335
631,247,700	9,880,099,437	62,351,450	752,038,885	4,224,146,215	17,302,049,218



**ETHIOPIAN INSURANCE INDUSTRY
CONSOLIDATED PERFORMANCE REPORT
AS AT JUNE 30 2024**

PARTICULARS	Aviation	Personal Accident	Engineering	Fire & Accident
Gross Premium	2,096,941,269	20,855,096	1,061,591,926	1,773,854,372
Change in UPR	544,498,811	(26,329,796)	(34,704,161)	99,259,660
Insurance Revenue	1,552,442,458	47,184,892	1,096,296,086	1,674,594,712
Gross Claims paid	381,390,657	180,492,935	99,583,720	108,249,603
Change in Claims provision	2,729,364,387	(44,726,659)	44,488,796	37,933,998
Operating Exp. (Directly Attributable)	6,518,677	38,814,425	76,782,020	119,958,879
Commission Exp.	(105,498)	8,516,319	49,938,518	97,017,466
Change in Risk Adjustment and Loss Component	224,163,364	(13,069,071)	6,345,525	10,338,799
Insurance Movement in Loss component (LC)		-	-	(1,156,340)
Insurance Service Expense	3,341,331,588	170,027,949	277,138,579	373,498,744
Premium Ceded	2,073,255,862	17,474,466	503,872,088	685,599,002
Change in UPR	545,394,455	(1,222,840)	(60,017,739)	48,892,473
Reinsurance Revenue	1,527,861,407	18,697,307	563,889,827	636,706,529
Claims Ceded	354,785,341	16,548,638	50,899,761	70,460,348
Change in Claims cession provision	2,720,461,094	(4,192,814)	(4,700,526)	177,834,256
Ceding Commission	143,767,748	31,454,293	155,951,808	271,880,769
Change in Risk Adjustment and Loss Component	231,390,454	1,480,021	2,584,685	61,620,653
Total Recovery from RI	3,450,404,637	45,290,138	204,735,727	581,796,025
Reinsurance Movement in Loss component (LC)		-	2,832,173	8,260,059
RI Income / (Exp)	(1,922,543,230)	(26,592,832)	356,321,926	46,650,445
Finance Income /(Expense) from Insurance Contracts	21,859,265	(4,970,735)	11,549,126	38,753,108
Finance Income /(Expense) from Reinsurance Contracts	(9,529,361)	1,668,880	(2,477,068)	(13,996,421)
Insurance Service Result	165,042,726	(102,889,839)	476,861,776	1,307,195,052





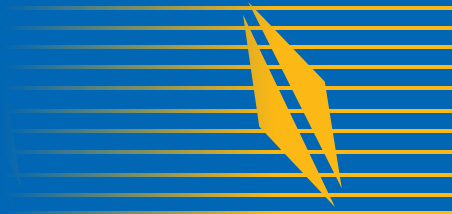
Marine	Motor	WC	Liability	Others	Total
997,410,992	14,452,142,371	186,794,936	942,819,182	3,880,048,506	25,412,458,650
(78,089,689)	364,953,588	5,872,417	32,688,932	211,274,662	1,119,424,424
1,075,500,681	14,087,188,783	180,922,518	910,130,250	3,668,773,844	24,293,034,226
44,583,121	5,130,639,498	34,668,560	339,921,880	453,962,227	6,773,492,201
(58,191,028)	823,768,645	(39,045,467)	202,523,263	426,418,684	4,122,534,620
51,986,368	1,030,698,773	17,250,021	83,989,491	323,000,950	1,748,999,604
9,034,839	378,606,031	9,005,089	72,159,334	131,476,573	755,648,670
(20,075,451)	122,794,797	(10,749,486)	13,554,305	(116,692,352)	216,610,431
-	-	-	(976,498)	7,440,114	5,307,276
27,337,850	7,486,507,744	11,128,717	712,148,273	1,218,166,082	13,617,285,526
485,444,044	788,120,272	9,664,646	89,405,773	2,035,398,847	6,688,235,000
(202,397,553)	(138,288,877)	(4,607,313)	(5,930,759)	390,530,110	572,351,957
687,841,597	926,409,148	14,271,959	95,336,532	1,644,868,737	6,115,883,043
13,188,128	475,520,387	828,556	19,059,877	347,835,848	1,349,126,883
(13,628,582)	(118,737,436)	(1,405,982)	86,202,609	1,051,170,552	3,893,003,170
210,569,986	144,446,450	6,884,396	62,172,510	710,870,237	1,737,998,196
(4,326,698)	22,619,083	724,780	4,324,113	299,727,679	620,144,771
205,802,834	523,848,483	7,031,751	171,759,108	2,409,604,316	7,600,273,019
1,217,347	5,534,203	5,906	4,643,978	42,645,029	65,138,696
480,821,416	397,026,462	7,234,302	(81,066,553)	(807,380,608)	(1,549,528,672)
1,617,540	54,159,917	7,837,162	30,710,271	150,528,662	312,044,316
865,780	(974,550)	3,056,133	(6,258,009)	(100,605,643)	(128,250,259)
568,093,175	6,258,789,043	167,340,527	316,016,811	3,509,122,675	12,665,571,947



**ETHIOPIAN INSURANCE INDUSTRY
PERFORMANCE HIGHLIGHTS
AS AT JUNE 30, 2025**

Company	Insurance Revenue	Insurance Service Result	Gross Written Premium	Gross profit	Total claim Incurred
ABAY INSURANCE S.C	884,733,000	211,959,000	1,136,672,605	312,884,269	321,477,825
AFRICA INSURANCE COMPANY(S.C)	1,431,168,538	78,091,315	1,608,845,539	272,002,448	790,503,616
AWASH INSURANCE COMPANY S.C	3,681,516,000	711,303,000	4,519,400,415	1,111,862,500	1,656,750,702
BERHAN INSURANCE S.C	556,431,000	115,426,000	651,080,237	211,833,932	288,693,938
BUNNA INSURANCE COMPANY S.C	1,196,269,000	148,843,000	1,316,439,349	183,759,000	445,649,756
ETHIOPIAN INSURANCE CORPORATION	9,130,175,810	3,052,175,855	13,316,498,662	1,984,860,788	5,312,687,697
ETHIO LIFE AND GENERAL INSURANCE SHARE COMPANY	939,863,000	117,454,000	1,127,588,000	129,681,000	712,167,000
GLOBAL INSURANCE COMPANY S.C	346,418,000	87,488,000	400,686,225	121,349,000	122,656,000
HIBRET INSURANCE S.C	2,337,309,000	765,372,000	2,753,168,000	1,008,050,000	656,276,849
LION INSURANCE COMPANY S.C.	1,370,024,000	238,785,000	1,644,084,000	387,475,000	634,849,297
LUCY INSURANCE SHARE COMPANY	449,297,000	143,034,000	523,210,000	90,405,000	195,240,000
NIB INSURANCE COMPANY S.Co	1,503,330,000	298,913,000	1,741,585,734	457,871,031	487,755,663
NATIONAL INSURANCE COMPANY OF ETHIOPIA (NICE) S.C.	665,808,730	47,454,333	823,300,000	132,769,264	339,980,000
NILE INSURANCE COMPANY S.C	1,255,679,000	275,180,000	1,599,967,523	560,476,000	560,371,631
NYALA INSURANCE SHARE COMPANY	2,088,540,135	388,392,249	3,045,830,420	782,710,268	273,725,902
OROMIA INSURANCE COMPANY S.C	2,403,434,000	748,831,000	2,732,556,687	817,191,423	480,596,347
TSEHAY INSURANCE S.C	1,174,960,000	261,914,000	1,396,395,720	232,950,000	506,575,960
ZEMEN INSURANCE S.C	618,715,032	194,499,412	699,499,331	211,796,436	330,656,330





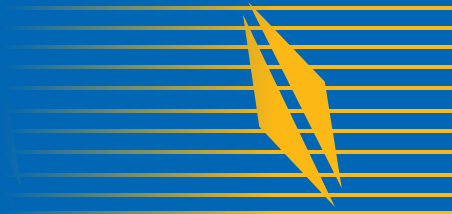
Loss ratio	Underwriting profit	Total Asset	Paid up capital	Life insurance fund	Service center & satellite offices	Number of Employee
50%	205,977,546	2,959,247,861	770,960,000.00	6,734,953	50	344
69%	362,152,227	3,319,088,108	603,216,000	52,243,149	40	382
56%	742,120,505	1,111,720,400	2,647,210,000.00	641,161,687	69	823
36%	248,923,000	1,533,283,893	492,706,000.00	(518,000)	35	280
69%	148,843,000	3,943,242,000	822,023,700.00	-	39	283
51%	3,052,175,855	24,320,741,410	592,000,000.00	492,727,754	138	1,790
50%	132,448,000	1,934,070,000	405,296,000.00	-	37	313
41%	87,488,000	1,154,423,000	332,557,000		29	196
47.23%	765,372,000	6,039,501,000	1,341,598,000.00	191,774,707	73	584
61%	238,785,000	3,531,702,000	553,281,000	8,170,000	47	359
43%	143,030,000	917,486,000	266,907,000	-	41	332
48.12%	335,087,475	4,057,570,918	1,208,007,500		54	439
60%	71,200,000	1,579,512,056	433,522,000	-	54	356
49%	499,962,057	5,723,253,000	1,246,317,000	72,000,000	65	437
39%	419,894,235	6,703,975,552	1,567,729,000	-	50	395
38%	755,736,855	5,660,371,077	1,649,046,000.00	11,815,138	64	539
51%	261,914,000	2,412,616,000	500,000,000.00	-	43	378
50.61%	194,499,412	1,362,877,982	415,263,030.60	-	31	245



**ETHIOPIAN INSURANCE INDUSTRY
PERFORMANCE HIGHLIGHTS
AS AT JUNE 30, 2024**

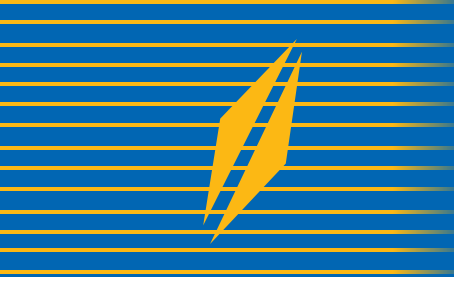
Company	Insurance Revenue	Insurance Service Result	Gross Written Premium	Gross profit	Total claim Incurred
ABAY INSURANCE S.C	785,579,000	146,986,000	801,231,365	243,237,406	295,946,325
AFRICA INSURANCE COMPANY(S.C)	1,272,894,255	50,153,463	1,299,457,233	161,089,451	748,214,489
AWASH INSURANCE COMPANY S.C	2,789,709,000	492,828,000	3,119,329,626	912,515,037	1,128,755,369
BERHAN INSURANCE S.C	451,562,000	87,305,000	471,388,000	156,055,000	117,508,000
BUNNA INSURANCE COMPANY S.C	1,007,547,000	117,481,000	1,097,541,700	145,605,625	551,188,957
ETHIOPIAN INSURANCE CORPORATION	7,773,184,713	2,854,266,935	8,576,000,000	1,671,000,000	4,807,000,000
ETHIO LIFE AND GENERAL INSURANCE SHARE COMPANY	691,774,000	117,896,000	734,120,000	108,827,000	293,519,000
GLOBAL INSURANCECOMPANY S.C	298,593,000	71,971,000	335,047,000	98,366,000	68,526,000
HIBRET INSURANCE S.C	1,768,115,000	430,892,000	1,962,166,000	611,793,000	693,299,000
LION INSURANCE COMPANY S.C.	1,045,445,000	76,659,000	1,173,578,000	211,240,000	509,455,000
LUCY INSURANCE SHARE COMPANY	343,146,000	131,375,000	397,253,000	80,056,000	102,750,048
NIB INSURANCE COMPANY S.Co	1,258,677,000	265,575,000	1,293,328,097	371,096,522	541,808,152
NATIONAL INSURANCE COMPANY OF ETHIOPIA (NICE) S.C.	549,803,961	85,086,961	558,046,627	149,708,490	254,630,022
NILE INSURANCE COMPANY S.C	1,245,973,000	344,988,000	1,238,933,000	462,109,000	512,784,000
NYALA INSURANCE SHARE COMPANY	1,512,461,926	412,683,064	1,600,318,167	636,449,926	349,863,938
OROMIA INSURANCE COMPANY S.C	1,912,879,000	536,835,000	2,147,636,000	603,363,000	380,000,000
TSEHAY INSURANCE S.C	1,014,898,000	221,044,000	1,015,820,241	212,036,000	446,434,757
ZEMEN INSURANCE S.C	469,441,819	142,655,022	545,305,826	151,333,502	171,250,663





Loss ratio	Underwriting profit	Total Asset	Paid up capital	Life insurance fund	Service center & satellite offices	Number of Employee
56%	297,388,357	2,600,124,275	608,047,000.00	19,250,762	44	321
76%	229,829,622	2,453,074,295	394,083,000	23,947,027	38	368
47%	635,620,446	7,690,107,324	1,921,492,000.00	326,382,618	72	765
42%	210,845,000	1,212,106,000	345,448,000.00	60,057,942	33	256
70%	154,293,303	2,873,771,849	345,329,800.00	2,188,108	39	262
52%	2,854,000,000	17,767,000,000	592,000,000.00	-	140	1,763
42%	214,150,000	1,356,745,000	304,467,000.00	99,812,000	33	282
38%	102,244,000	972,351,000	242,156,000	-	23	192
47.90%	635,311,000	4,519,165,000	1,068,175,000.00	239,170,556	70	563
64%	280,695,000	2,784,000,000	406,163,000	16,900,000	48	344
40%	171,856,000	819,516,000	205,401,000	-	37	290
49.00%	463,294,058	3,758,994,382	921,578,000	-	55	441
53%	213,264,670	1,203,891,504	331,974,357	-	53	358
53%	468,809,000	4,157,804,000	1,000,000,000	72,737,000	65	433
29%	620,864,956	4,537,492,346	1,152,472,000	79,240,116	49	377
36%	818,421,000	4,992,312,000	1,206,104,000.00	79,000,000	64	542
56%	220,970,742	2,177,820,726	407,006,066.00	3,736,900	42	354
44.00%	166,210,486	961,480,068	234,217,902.00		30	100





**ዓባይ ኢንሹራንስ አ.ማ.
ABAY INSURANCE S.C.**

**የአዕምሮዎ ሰላም!
Your Peace Of Mind!**





Alemnew Tegen

Chief Executive Officer (CEO)



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Fax: 251-115-586328

Email: a_tegen@abayinsurance.com

Company: Abay Insurance S.C.

Period of Establishment: July 2010 G.C

Mailing Address

Head Office

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Telephone: +251-115-535300

Fax: +251 -111-586328

E-Mail: info@abayinsurancesharecompany.com

Website: www.abayinsurance.com

P.O.Box: 5879



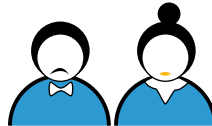
#BRANCHES 50
Addis Ababa 29
Outlying Branch 21



**TOTAL CAPITAL
@ June 30, 2025**

Subscribed
1,000,000,000

Paid up
770,960,000



EMPLOYEES

	M	F
Number of Employees	168	176
Total	344	
# Agents	55	

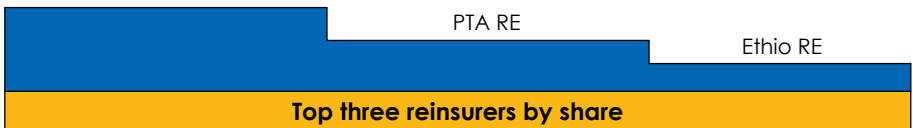


BUSINESS
General Insurance
Long-term Insurance

Africa RE

PTA RE

Ethio RE





ABAY INSURANCE S.C

CONSOLIDATED GENERAL AND LONG TERM BUSINESS

STATEMENT OF FINANCIAL POSITION

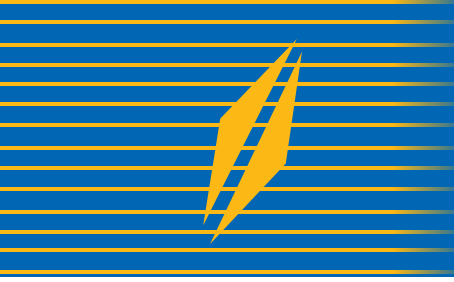
AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and bank balance	1,521,001	1,127,558
Investment securities:		
Available for sale	383,967	362,308
Loans and receivables	71,644	39,863
Trade receivables		
Reinsurance contract asset	449,902	495,009
Insurance contract asset		
Other assets	88,368	38,856
Intangible assets	18,780	5,980
Current income tax asset		
Deferred tax asset	2,658	2,658
Property, plant and equipment	301,358	266,829
Statutory deposit	121,572	99,354
Total assets	2,959,248	2,438,415
LIABILITIES		
Reinsurance liabilities	1,354,224	1,266,544
Insurance liabilities		
Trade payable	317,020	157,480
Other liabilities		
Branch account	27,572	15,905
Current income tax liabilities	7,793	5,152
Retirement benefit obligation	42,680	42,863
Deferred tax liabilities		
Total liabilities	1,749,290	1,487,944
Equity		
Share capital	770,960	608,047
Share premium	1,351	1,351
Retained earnings	246,401	172,151
Fair value gain/loss on equity investment	70,915	75,644
Life fund reserve/Actuarial reserve	6,735	6,735
Legal reserve	113,596	86,541
Total equity	1,209,959	950,470
Total equity and liabilities	2,959,248	2,438,415

ABAY INSURANCE S.C
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	884,733	785,579
Insurance Service Expense	(502,552)	(598,479)
Net Expenses from Reinsurance Contracts Held	(170,222)	(40,114)
Insurance Service Result	211,959	146,986
Investment income	207,540	154,964
Net finance expense from insurance contracts	16,019	23,221
Net finance income from reinsurance contracts	(6,888)	(11,381)
Net Financial Result	216,671	166,803
Other Income	30,951	24,833
Other Expenses (Non Attributable)	(144,457)	(100,128)
IFRS 9 Impairment	(2,239)	(1,382)
Profit Before Tax	312,884	237,112
Transfer from Life fund	-	-
Income Tax Expense	(39,353)	(31,774)
Profit for the Year	273,531	205,338
Other comprehensive income (OCI) net of income tax		
Items that will be subsequently reclassified into profit or loss:		
Net fair value gain/loss on equity investment	(6,757)	7,585
Deferred tax (liability)/asset on remeasurement gain or loss	2,027	(2,276)
FVOCI (Equity Investments) re-measurement gain or loss (net of tax)	(4,730)	5,310
Items that will not be subsequently reclassified into profit or loss:		
Remeasurement gain/(loss) on retirement benefits obligations	(1,674)	(694)
Deferred tax (liability)/asset on remeasurement gain or loss	502	(208)
Defined benefit obligations re-measurement gain or loss (net of tax)	(1,172)	(902)
Total Other Comprehensive Income	(5,902)	4,408
Total comprehensive income for the year	267,629	209,746
Basic & diluted earnings per share (Birr)	365.34	347.76



አፍሪካ ኢንሹራንስ ኩባንያ (አ.ማ.)
AFRICA INSURANCE COMPANY (S.C.)



የላቀ ጥራት ያለው አገልግሎት መስጠት ቃልኪዳናችን ነው!
COMMITTED TO EXCELLENCE AND QUALITY SERVICE!





Kiros Jiranie

Chief Executive Officer (CEO)

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Fax: 251-116-638253



Company: Africa Insurance Company S.C.

Period of Establishment: December 1994

Mailing Address

Head Office: Bole Rwanda, Addis Ababa, Ethiopia

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Fax: +251-116-638253

Email: africainsurance@ethionet.et

Website: www.africainsurance.com.et

P.O.Box: 12941



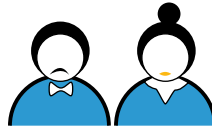
#BRANCHES 39
Addis Ababa 24
Outlying Branch 15
Contact office 1



TOTAL CAPITAL
@ June 30, 2025

Subscribed
2,000,000,000

Paid up
603,261,000



EMPLOYEES

	M	F
Number of Employees	162	220
Total	382	
# Agents	62	



BUSINESS
General Insurance
Long Term Insurance

Jb Boda reinsurance Broker

Ethiopian Reinsurance S.C

Afro Asian
Reinsurance Service

Top three reinsurers by share

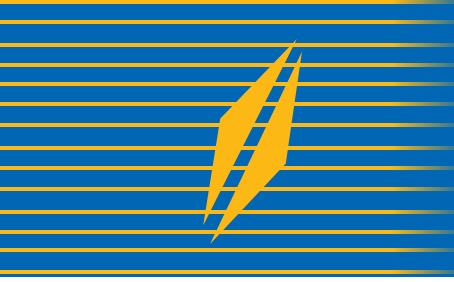
AFRICA INSURANCE COMPANY S.C.
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and bank balances	427,458	250,813
Financial assets	1,553,008	1,183,043
Insurance Contract Asset	8,778	5,358
Reinsurance assets	773,758	564,322
Other receivables	104,803	94,560
Property, plant and equipment	129,209	96,619
Right of use assets	11,304	17,306
Intangible asset	7,480	9,247
Investment property	150,936	159,625
Investment in associate	53,960	42,352
Statutory deposit	93,385	58,871
Computer software in progress	3,677	-
Leasehold land	1,332	1,376
Inter Office	-	-
TOTAL ASSET	3,319,088	2,483,491
LIABILITIES		
Insurance contract liabilities	1,825,565	1,501,503
Lease liability	2,197	16,769
Reinsurance Contract Liability	190,375	188,824
Other liabilities	221,915	85,088
Current income tax	39,967	22,067
Deferred tax liability	49,003	27,720
Total liabilities	2,329,022	1,841,972
EQUITY AND RESERVES		
Paid up capital	603,261	394,083
Share premium	20,552	20,552
Retained earnings	187,110	114,453
Legal reserve	94,753	72,520
Revaluation reserves	84,390	39,912
Total Capital and Reserves	990,066	641,519
TOTAL EQUITY AND LIABILITIES	3,319,088	2,483,491

AFRICA INSURANCE COMPANY S.C.
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	1,431,169	1,272,894
Insurance Service Expense	-1,451,691	-1,212,708
Net Expenses from Reinsurance Contracts Held	98,613	-10,032
Insurance Service Result	78,091	50,153
Net Investment Income	260,882	172,288
Finance Expenses from Insurance Contracts	10,761	26,020
Finance Income from Reinsurance Contracts	4,387	-16,282
Net Financial Result	276,031	182,027
Associate Result	14,616	9,866
Non – Attributable Expenses	-91,467	-58,604
Finance Expense	-1,589	-4,604
Impairment gain/loss on non-financial assets	0	-20,208
Impairment gain/loss on financial assets	-3,679	-864
Profit Before Tax	272,002	157,767
Income Tax Expense	49,673	31,777
Profit for the Year	222,330	125,990
Other comprehensive income		
Net fair Value Gain(Loss) on Financial Assets	65,205	13,074
Remeasurement Gain(Loss) on Employees Benefits	-1,664	-464
Deferred Tax on Other Comprehensive Income	-19,062	-3,783
Total Other Comprehensive Income, Net of Tax	44,479	8,827
Total Comprehensive Income For the Year	266,808	134,817
Earning Per Share	433	386



**አዋሽ ኢንሹራንስ አ.ማ.
AWASH INSURANCE S.C.**

ከእርስዎ ጋር.....
We flow with you.





አዋሽ ኢንሹራንስ
awash
 INSURANCE | We Flow with You

Jibat Alemneh
 Chief Executive Officer (CEO)

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 Fax: +251-115-570208

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Company: Awash Insurance S.C.

Period of Establishment: October 1994

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Fax: +251-115-570208

E-Mail: aic@awashinsurance.com / aic@ethionet.et

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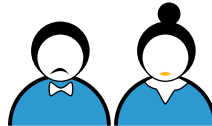
#BRANCHES 66
 Addis Ababa 34
 Outlying Branch 32
 Contact Office 3



TOTAL CAPITAL
@ June 30, 2025

Subscribed
 4,000,000,000

Paid up
 2,647,210,000



EMPLOYEES

	M	F
Number of Employees	406	417
Total	823	
# Agents	300+	



BUSINESS

General Insurance
 Long Term Insurance
 Takaful Insurance

Ethio Re

Africa Re

PTA Re



AWASH INSURANCE COMPANY S.C. CONSOLIDATED GENERAL AND LONG TERM BUSINESS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and bank balances	3,932,603	2,883,300
Financial assets:		
Fair value through other comprehensive income	2,731,505	1,710,345
debet instruments at amortised cost	441,272	244,227
Insurance receivables	20,830	2,951
Reinsurance assets	1,397,838	1,063,137
Retakaful assets	31,681	9,533
Other assets	347,145	182,054
Salvage property held for sale	67,835	49,970
Right of use asset	68,002	76,728
Property, plant and equipment	1,215,720	1,144,610
Investment properties	452,678	397,301
Intangible assets	18,217	8,474
Statutory deposits	391,877	284,286
Total assets	11,117,204	8,056,915
LIABILITIES		
Insurance contract liabilities	4,270,332	3,251,518
Provisions for claims under litigations	1,509	13,829
Insurance payables	570,608	354,943
Other liabilities	394,498	169,661
Defined benefit obligations	23,304	23,109
Deferred tax liability	456,072	322,382
Current income tax liabilities	159,209	110,673
Lease liability	14,748	16,557
Takaful liabilities	115,781	46,662
Retakaful liabilities	20,948	12,968
Payable to takaful participants	3,970	29
Participants' takaful fund	11,258	2,619
Qard	9,000	9,000
Total liabilities	6,051,237	4,333,949
Equity		
Share capital	2,647,210	1,921,492
Share premium	68,379	33,224
Retained earnings	1,959,488	1,472,626
Legal reserve	390,890	295,625
Total equity	5,065,967	3,722,966
Total equity and liabilities	11,117,204	8,056,915

AWASH INSURANCE COMPANY S.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	3,681,516	2,789,709
Takaful Revenue	100,506	56,189
Insurance Service Expenses	(2,535,854)	(2,358,467)
Takaful Service Expenses	(64,963)	(35,858)
Net Expenses From Reinsurance Contracts Held	(446,614)	51,058
Net Expenses From Retakaful Contracts Held	(23,288)	(9,803)
Insurance Service Result	711,303	492,828
Insurance Finance Income	94,525	88,933
Reinsurance Finance Income	(44,517)	(42,951)
Insurance Finance Result	50,008	45,982
Investment income	812,612	606,881
Wakala fee income	17,836	11,321
Other operating income	118,225	36,234
	948,673	654,436
Finance costs	(369)	(518)
Other operating & admin. expenses	(566,933)	(288,282)
Decrease/Increase in Takaful fund net of tax	(9,600)	(20,205)
Actuarial life insurance reserve	(21,589)	(10,670)
	(598,122)	(319,675)
Profit before income tax	1,111,862	873,571
Income tax expense	(155,095)	(107,706)
Profit after income tax	956,767	765,865
Other comprehensive income		
Items that will not be subsequently reclassified into profit or loss:		
Fair Value adjustment of revalued properties	(15,855)	(15,768)
Fair Value adjustment of financial asset	460,841	116,008
Remeasurement (gain)/loss on defined benefits obligations	-	5,506
	444,986	105,746
Deferred tax expense(30%)	(133,496)	(31,724)
Fair Value adjustment of revalued properties net of tax	311,490	74,022
Remeasurement gain/loss on defined benefits obligations net of tax	(195)	3,854
	311,295	74,022
Basic & diluted earnings per share (Birr)	0.36	-



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BERHAN INSURANCE s.c

Visible Protection Provider



Admasu Zerihun
Chief Executive Officer (CEO)

Telephone: +251-930-077856
Fax: +251-114-668701

Email: ceo@berhaninsurance.com



Company: Berhan Insurance S.C.

Period of Establishment: October 2010

Mailing Address

Head Office: Wollo Sefer, Garad City Center, 7th Floor

Telephone: +251-114-674423 /46/31

Fax: +251-114-668701

E-Mail: info@berhaninsurance.com

Website: www.berhaninsurance.com

P.O.Box: 9266



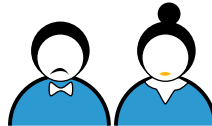
#BRANCHES 35
Addis Ababa 21
Outlying Branch 14



TOTAL CAPITAL
@ June 30, 2025

Subscribed
537,281,000

Paid up
492,706,000



EMPLOYEES

	M	F
Number of Employees	113	167
Total	280	
# Agents	119	



BUSINESS
General Insurance
Long Term Insurance

African RE

Ethio RE

PTA RE



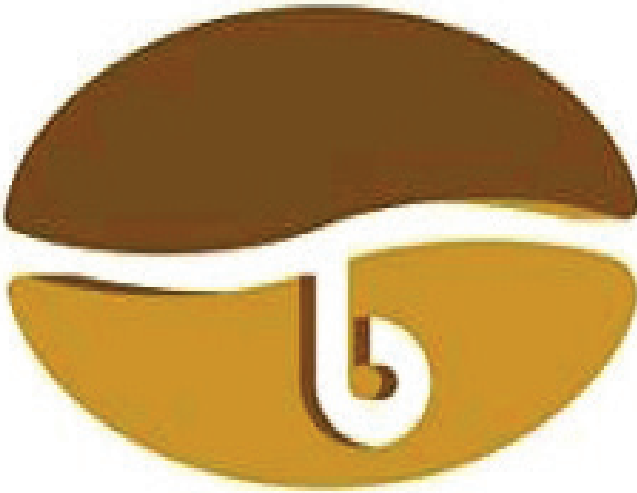
BERHAN INSURANCE S.C.
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and cash equivalents	942,075	735,294
Unquoted equity investment – available for sale	68,228	54,753
Loans and receivables	-	-
Government securities held to maturity	109,522	70,083
Other assets	85,638	47,291
Intangible assets	-	-
Property, plant and equipment	109,129	106,330
Right of use Asset	15,665	17,604
Insurance Contract Assets	-	-
Reinsurance Contract assets	203,027	128,152
Total assets	1,533,284	1,159,506
LIABILITIES		
Insurance Contract Liabilities	640,323	540,397
Reinsurance Contract Liabilities	-	-
Deferred tax liabilities	4,005	2,612
Current income tax liabilities	25,610	21,639
Other liabilities	163,817	85,900
Defined benefit obligations	3,753	2,986
Total liabilities	837,508	653,534
EQUITY AND LIABILITIES CAPITAL AND RESERVES		
Share capital	492,706	345,448
Share premium	2,084	2,084
Other comp income	(1,075)	(565)
Legal reserve	57,896	39,435
Retained earnings	144,165	119,570
Shareholders' Equity	695,776	505,972
Total equity and liabilities	1,533,284	1,159,506

BERHAN INSURANCE S.C
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	556,431	451,562
Insurance Service Expense	(470,880)	(321,670)
Net Expenses from Reinsurance Contracts Held	29,875	(42,587)
Insurance Service Result	115,426	87,305
Net Investment Income	135,049	89,990
Finance Expenses from Insurance Contracts	1,397	9,789
Finance Income from Reinsurance Contracts	(2,949)	(4,726)
Net Financial Result	133,497	95,053
Other Income	3,140	5,187
Non - Attributable Expenses	(40,137)	(29,993)
Impairment Loss on Financial Assets	(93)	(204)
Profit Before Tax	211,834	157,348
Income Tax Expense	(27,221)	(22,595)
Profit for the Year	184,612	134,754
Other Comprehensive Income		
Items that will not be subsequently reclassified into profit or loss:		
Deferred tax (liability)/asset on remeasurement gain or loss	(729)	(504)
Deferred tax (liability)/asset	219	151
Total Comprehensive Income	184,102	134,401
Basic & diluted earnings per share (Birr)	41%	45%



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BUNNA INSURANCE S.C.**

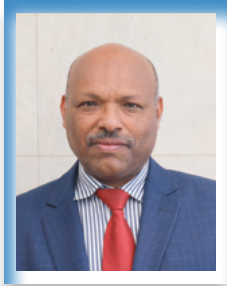
**ልዩነታችን አገልግሎታችን!
OUR DIFFERENCE IS OUR SERVICE!**





ቡና ኢንሹራንስ አ.ማ.
BUNNA INSURANCE S.C.

Dagnachew Mehari
Chief Executive Officer(CEO)



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Company: Bunna Insurance Company S.C.

Period of Establishment: May 2013

Mailing Address

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E-Mail: info@bunnainsurance.com

Website: www.bunnainsurance.com

P.O.Box: 81189

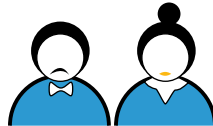


#BRANCHES 39
Addis Ababa 24
Outlying Branch 15



TOTAL CAPITAL
@ June 30, 2025

Paid up
822,023,700



EMPLOYEES

	M	F
Number of Employees	140	143
Total	283	
# Agents	83	

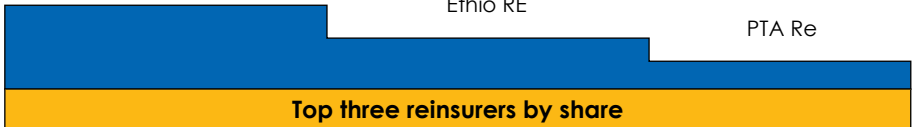


BUSINESS
General Insurance
Long-Term insurance

Africa RE

Ethio RE

PTA Re





BUNNA INSURANCE COMPANY S.C CONSOLIDATED GENERAL AND LONG TERM BUSINESS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and cash equivalents	1,411,300	963,242
Equity securities		
- Available for sale	330,136	271,036
- Loans and receivables		
Government securities at amortised	34,622	15,348
Statutory deposits held to maturity	123,304	51,799
Insurance receivables	316,066	194,603
Reinsurance contract assets	980,562	1,182,777
Property, plant and equipment	258,538	194,500
Right of use Asset	33,552	26,396
Deferred tax asset	10,279	6,737
Asset held for sale	4,805	8,340
Other assets	440,078	190,061
Total assets	3,943,242	3,104,838
LIABILITIES		
Insurance contract liabilities	2,031,224	2,046,671
Insurance payables	350,702	337,309
Deferred income tax liabilities	4,779	3,152
Current income tax liabilities	17,704	11,368
Retirement benefit obligations	15,929	10,508
Other payables	457,266	182,666
Borrowings		
Total Liability	2,877,603	2,591,674
EQUITY		
Share capital	822,024	345,330
Share premium		
Other reserve	4,212	3,584
Legal reserve	49,624	33,477
Retained earning	189,781	130,773
Total equity	1,065,640	513,164
Total equity and liabilities	3,943,242	3,104,838

BUNNA INSURANCE COMPANY S.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance revenue	1,196,269	1,007,547
Insurance service expenses	(783,389)	(1,044,693)
Net expenses from reinsurance contracts held	(264,037)	154,627
Insurance service result	148,843	117,481
Investment income	135,409	104,524
Finance expense from insurance contracts	10,623	65,723
Finance expense from reinsurance contracts	7,521	(46,460)
Net Financial Result	153,553	123,787
Other income	5,107	6,595
Other finance costs	(3,994)	(447)
Other operating expense	(120,965)	(119,807)
Impairment loss/gain on non - financial assets	1,242	(1,138)
Impairment loss/gain on financial assets	(26)	(10)
Other income and expense	(118,637)	(114,806)
Profit before tax	183,759	126,462
Income tax expense	(17,704)	(11,368)
Profit for the year	166,056	115,094
Other comprehensive income:	(2,363)	861
Total comprehensive income for the year	163,693	115,955
Net Fair Value	(5,476)	2,276
Total comprehensive income for the year	158,217	118,231
Basic and diluted earnings per share(Birr)	28.50%	36.43%



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Ethiopian Insurance Corporation

አስተማማኝ አጋርዎ!

Your Reliable Partner!



Abel Tadesse

Chief Executive Officer (CEO)

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Company: Ethiopian Insurance Corporation

Period of Establishment: January 1976

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E-Mail: eic.mdxvs@eic-et.com

Website: www.eic-et.com

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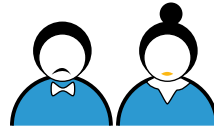
#BRANCHES 100
Addis Ababa 26
Outlying Branch 74
Contact Office 38



**TOTAL CAPITAL
@ June 30, 2025**

Subscribed
592,000,000

Paid up
592,000,000



EMPLOYEES

	M	F
Number of Employees	1,103	687
Total	1,790	
# Agents	455	



BUSINESS
General Insurance
Long Term Insurance

Munich RE

Africa RE

Ethio RE

Top three reinsurers by share

ETHIOPIAN INSURANCE CORPORATION CONSOLIDATED GENERAL AND LONG TERM BUSINESS FINANCIAL POSITION AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Property and equipment	920,721	696,128
Intangible assets	65,510	28,405
Right of use assets	140,001	127,222
Investment in securities	4,328,738	1,517,015
Investment in associates	658,728	612,250
Loans	21,712	20,850
Statutory deposits	88,787	88,787
Office supplies	30,660	20,839
Receivables	1,544,705	995,545
Prepayments	149,853	189,819
Reinsurance contract assets	8,759,747	6,995,998
Fixed time deposits	5,425,183	5,306,395
Deferred tax asset	-	10,953
Cash and cash equivalents	2,186,398	1,156,562
Total assets	24,320,741	17,766,767
LIABILITIES		
Deferred tax liability	512,157	-
Lease liabilities	75,880	62,864
Employee benefits	507,563	487,535
Insurance contract liabilities	14,919,815	11,425,557
Provisions	175,045	122,127
Payables	285,859	243,759
Creditors arising out of reinsurance arrangements	903,632	362,456
Creditors arising from ceding arrangements-Inward	-	-
Dividend payable	1,118,296	941,015
Current tax liability	257,996	325,796
Total Liability	18,756,242	13,971,108
EQUITY		
Capital	592,000	592,000
Legal reserve	592,000	592,000
Retained earnings	2,380,451	1,901,181
Defined benefit reserve	22,269	-14,534
Fair value reserve	1,977,779	725,012
Total equity	5,564,499	3,795,659
Total equity and liabilities	24,320,741	17,766,767

ETHIOPIAN INSURANCE CORPORATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance revenue	9,130,176	7,773,185
Insurance service expenses	-5,785,329	-6,119,371
Net expenses from reinsurance contracts	-292,671	1,200,453
Insurance service result	3,052,176	2,854,267
Finance income	776,247	600,733
Investment income	193,064	69,020
Investment return	969,311	669,753
Net finance expenses from insurance contracts	-194,705	-120,720
Net finance income from reinsurance contracts	156,776	26,675
Net investment return	931,382	575,708
Other income	175,600	78,093
Finance expense	-3,805	-2,862
Other operating expenses	-2,297,417	-1,909,444
Share of profit (loss) of equity investees	126,926	74,832
Profit before tax	1,984,861	1,670,593
Income tax	-387,295	-326,286
Profit for the year	1,597,566	1,344,307
Other Comprehensive Income		
Items that will not be subsequently reclassified into profit or loss:		
Fair value gains/(losses) on financial assets	1,789,667	95,912
Re-measurement of defined benefit liability	52,577	-30,962
Related tax	-552,673	-19,485
Other comprehensive income, net of tax	1,289,571	45,465
Total comprehensive income	2,887,137	1,389,772



**ኢትዮ ላይፍ ኤገድ ጀነራል ኢንሹራንስ አ.ማ.
Ethio Life and General Insurance S.C.**

**የነገን ደሀንነት ዛሬ እናረጋግጥ!
Securing the Future Today!**



Shimeles G/Gorgis
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Company: Ethio Life and General Insurance S.C.

Period of Establishment: October 2008

Mailing Address

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E-Mail: info@eliginsurance.com

Website: www.eliginsurance.com

P.O.Box: 170791



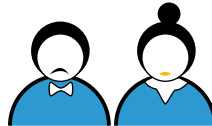
#BRANCHES 36
Addis Ababa 28
Outlying Branch 8
Contact Office 1



TOTAL CAPITAL
@ June 30, 2025

Subscribed
498,532,000

Paid up
405,296,000



EMPLOYEES

	M	F
Number of Employees	135	178
Total	313	
# Agents	70	



BUSINESS
General Insurance
Long Term Insurance

Africa RE

Ethio RE

PTA RE



ETHIO LIFE AND GENERAL INSURANCE SHARE COMPANY
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Assets		
Cash and bank balances	895,272	576,153
Investment securities:		
Available for sale	154,634	116,387
Loans and receivables	27,160	13,065
Reinsurance Contract Assets	309,454	255,741
Reinsurance Receivable	75,663	64,291
Other assets	145,528	79,946
Intangible assets	19,102	4,806
Property, plant and equipment	233,945	197,094
Investment property	12,518	12,792
Statutory deposit	60,794	45,670
Total assets	1,934,070	1,365,947
Equity and Liabilities		
Liabilities		
Insurance Contract Liabilities	899,048	663,100
Reinsurance Payables	157,813	133,574
Other payables	270,644	112,680
Current tax payable	30,417	14,622
Deferred income tax	12,708	9,680
Retirement benefit obligations	4,496	3,386
Financial liability	4,718	4,806
Total liabilities	1,379,844	941,848
Equity		
Share Capital	405,296	304,467
Share Premium	1,188	1,091
Retained Earnings	81,981	78,409
Legal Reserve	40,428	30,617
Revaluation Reserve	25,335	9,516
Total equity	554,227	424,101
Total equity and liabilities	1,934,070	1,365,947

ETHIO LIFE AND GENERAL INSURANCE SHARE COMPANY
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	939,863	691,774
Insurance Service Expense	(712,167)	(572,181)
Net Income/(Expenses) from reinsurance contracts held	(110,242)	(1,697)
Insurance Service Result	117,454	117,896
Finance Income/Expenses From Insurance Contracts	15,573	16,209
Finance Income/Expense From Reinsurance Contracts	(579)	(11,967)
Net Financial Result	14,994	4,242
Net Insurance Service Result	132,448	122,137
Net Investment Income	98,619	71,186
Other Non-operating income	2,914	3,595
Non - Attributable Expenses	(106,067)	(73,088)
Equity Revaluation through PL	-	(2,173)
Impairment - IFRS 9	1,767	(4,921)
Profit Before Tax	129,681	116,737
Income Tax Expense	(31,579)	(16,999)
Profit for the Year	98,102	99,738
Other Comprehensive Income		
Revaluation gain/loss on equity	15,819	4,566
Items that will not be subsequently reclassified into profit or loss:		
Measurement gain/loss on retirement benefits obligation	(157)	4
Total comprehensive income for the year	113,763	103,773
Basic and diluted earnings per share(Birr)	250.8	357.8
Basic and diluted earnings per share (%)	25.08%	35.8%



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GLOBAL INSURANCE Co. S. C.**

**እርስዎን ማገልገል ሙያዊ ክብራችን ነው!
Serving You Is Our Professional Pride!**



Tibebe Tesfaye

Chief Executive Officer(CEO)

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Fax: +251-111-566200



Company: Global Insurance Company (S.C.)

Period of Establishment: January 1997

Mailing Address

Head Office: Global Building In-front-of T/Haymanot Hospital

Telephone: +251-111-565850

Fax: +251-115-566200

E-Mail: globalinsu@ethionet.et

Website: www.globalinsurancesc.com

P.O.Box: 180112



#BRANCHES 25

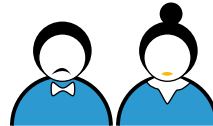
Addis Ababa 16
Outlying Branch 9
Contact Office 1



TOTAL CAPITAL @ June 30, 2025

Subscribed
332,557,000

Paid up
332,557,000



EMPLOYEES

	M	F
Number of Employees	83	113
Total	196	
# Agents	55	



BUSINESS

General Insurance

Africa RE

Ethio RE

PTA RE

Top three reinsurers by share



GLOBAL INSURANCE COMPANY S.C CONSOLIDATED GENERAL BUSINESS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Property, plant and equipment	321,237	233,879
Investment property	10,158	10,441
Leasehold land	21,083	21,969
Investments in equities	128,852	116,904
Investments in bonds	30,932	18,231
Fixed time deposit	94,573	69,518
statutory deposits	49,492	36,191
Reinsurance contract asset	206,510	215,280
Other receivable	46,718	58,109
Intangible asset under development (computer software)	24,948	-
Deferred tax asset	1,342	-
Cash and cash equivalents	218,577	218,684
TOTAL ASSETS	1,154,423	999,207
Liabilities		
Insurance contract liabilities	336,589	339,072
Reinsurance contract liabilities	193,888	161,524
Deferred income tax	4,855	3,962
Current income tax liabilities	28,611	18,790
Other payables	67,865	97,335
Bank loan	23,936	-
Participants fund (Takaful)	9,138	584
TOTAL LIABILITIES	664,882	621,268
Equity		
Share capital	332,557	242,156
Retained earnings	76,277	63,948
Legal reserve	51,314	41,902
Other component of equity	29,391	29,931
TOTAL EQUITY	489,539	377,937
TOTAL EQUITY AND LIABILITIES	1,154,423	999,207

GLOBAL INSURANCE COMPANY S.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000		30-Jun-24 Birr'000	
	Conventional	Takaful	Conventional	Takaful
Insurance revenue	273,660	72,758	233,899	64,694
Insurance service expenses	(175,426)	(29,978)	(126,291)	(82,928)
Net expenses from reinsurance contracts held	(22,236)	(31,288)	(32,467)	15,065
Insurance service result	75,997	11,491	75,140	(3,169)
Investment income	32,411	0	25,366	0
Contracts	5,536	2,128	(493)	3,499
Finance income reinsurance contracts	1,594	1,267	514	(2,785)
Net Financial Result	39,540	3,395	25,387	714
Other income accounted from commission income	26,456	0	15,757	0
Other income	28,947	1	19,984	0
Non-attributable expenses	(48,183)	0	(34,459)	0
Credit impairment losses	(1,407)	(13)	(442)	3
	5,812	(13)	840	3
Profit before tax	121,349	14,874	101,367	(2,452)
Income tax expense	27,231	4,462	22,667	0
Profit for the year	94,118	10,411	78,700	(2,452)
Other comprehensive income:				
Items that will not be subsequently reclassified into profit or loss:			22,792	
Fair Value Gain(loss) on Financial Assets				
Remeasurement gain/loss on retirement benefits obligations	540		(161)	
Deferred tax (liability)/asset on remeasurement gain or loss				
Total comprehensive income	94,659	10,411	101,331	(2,452)
Basic and diluted earnings per share(Birr)	160		162	



ከብረት ኢንሹራንስ®
HIBRET INSURANCE

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Hibret Insurance S.C.

ከብረት ለልሕቀት!
United for Excellence!





Meseret Bezabih

Chief Executive Officer (CEO)

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Period of Establishment: November 1994

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Fax: +251-111-263677

E-Mail: info@hibretinsurance.com

Website: www.hibretinsurance.com

P.O.Box: 1156



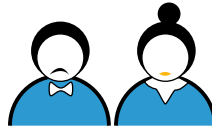
#BRANCHES 58
Addis Ababa 39
Outlying Branch 19
Contact Office 15



**TOTAL CAPITAL
@ June 30, 2025**

Subscribed
1,500,000,000

Paid up
1,341,598,000



EMPLOYEES

	M	F
Number of Employees	290	294
Total	584	
# Agents	190	



BUSINESS

General Insurance
Long Term Insurance

Africa RE

Ethio RE

PTA RE

Top three reinsurers by share

HIBRET INSURANCE S.C.
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Property, plant and equipment	417,738	410,449
Investment properties	267,150	273,170
Intangible assets	15,314	11,514
Right of use assets	26,051	22,004
Investment securities		
Financial assets at FVOCI	426,324	389,826
Financial assets at amortized cost	163,281	81,382
Statutory deposit	204,576	165,511
Insurance contract assets	76,494	19,699
Reinsurance contract assets	855,143	812,006
Policy holder loans	92	87
salvage property held for sale	13,037	19,302
Other assets	128,815	52,600
Deposits with financial institutions	3,156,572	2,377,634
Cash and cash equivalents	288,914	145,423
Total assets	6,039,501	4,780,608
LIABILITIES		
Insurance contract liabilities	2,611,430	2,327,207
Reinsurance contract liabilities	358,346	253,766
Other liabilities	371,636	190,462
Current income tax liabilities	117,933	64,046
Lease liabilities	14,619	11,856
Defined benefit obligations	12,759	9,496
Deferred income tax	73,926	59,960
Total liabilities	3,560,649	2,916,793
Equity		
Share capital	1,341,598	1,068,175
Share premium	15,202	15,202
Retained earnings	707,394	416,310
IFRS adoption re-measurement reserve	65,940	65,940
Legal reserve	282,466	198,151
Revaluation reserve equity investment	72,747	103,452
Other reserve	(6,495)	(3,415)
Total equity	2,478,852	1,863,815
Total equity and liabilities	6,039,501	4,780,608

HIBRET INSURANCE S.C. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance revenue	2,337,309	1,768,115
Insurance service expenses	-1,230,222	-1,362,256
Net expenses from reinsurance contracts held	-341,716	25,033
Insurance service result	765,372	430,892
Net investment income	544,434	396,591
Finance income/expense from insurance contracts	164,002	49,179
Finance income/expense from reinsurance contracts	-48,158	-40,713
Net Financial Result	660,278	405,058
Other income	8,481	3,391
Wakala fee income	11,183	
Other operating expense	-436,981	-273,710
Impairment of loss	729	-1,639
Finance cost	-1,012	-969
	-417,600	-272,926
Profit before tax	1,008,050	563,024
Income tax expense	-164,901	-92,069
Profit for the year	843,149	470,955
Other comprehensive income:		
Revaluation gain/loss on equity investments	72,747	103,452
Remeasurement gain/loss on retirement benefits obligations	-4,399	-1,210
Deferred tax (liability)/asset on remeasurement gain or loss	1,320	363
Total comprehensive income net of tax	912,817	573,560
Basic and diluted earnings per share (in Birr)	685.56	477.81



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

በአገልግሎት የሚረከብት፣
በጥንካሬው የሚመክብት

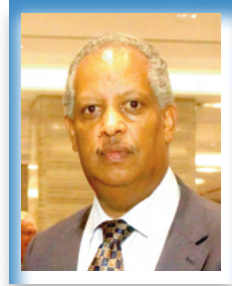
For Reliable Service And
Dependable Capacity!



Abreham Mersha
Chief Executive Officer (CEO)

Telephone: +251-116-632943
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Company: Lion Insurance Company (S.C.)

Period of Establishment: June 2007

Mailing Address

Head Office: Haile G/Sellasie Avenue, Lion Insurance Building

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Fax: +251-116-632940

E-Mail: info@anbessainsurance.com

Website: www.anbessainsurance.com

P.O.Box: 26281/1000



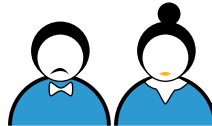
#BRANCHES 44
Addis Ababa 23
Outlying Branch 21
Contact Office 3



TOTAL CAPITAL
@ June 30, 2025

Subscribed
553,281,000

Paid up
553,281,000



EMPLOYEES

	M	F
Number of Employees	164	195
Total	359	
# Agents	134	



BUSINESS
General Insurance
Long-Term insurance

Africa RE

Ethio RE

JB-Boda

Top three reinsurers by share

LION INSURANCE COMPANY S.C.
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Insurance contract assets	-	-
Reinsurance contract assets	676,323	680,942
Cash and bank balances	1,918,185	1,238,020
Investment securities:		
- Available for sale	183,653	134,057
Less: Treasury bonds ECL allowance	(283)	-
Fair value gain (loss) on financial assets	90,681	62,374
Loans and receivables	50,665	24,688
Other assets	305,772	202,277
Intangible assets	2,544	4,620
Property, plant and equipment	221,171	201,148
Deferred tax asset	-	1,249
Statutory deposit	82,992	60,925
Total assets	3,531,702	2,610,300
Liabilities		
Insurance contract liabilities	2,108,583	1,645,807
Reinsurance contract liabilities	7,117	1,990
Other payables	218,685	186,571
Current income tax liabilities	36,951	15,768
Deferred income tax	39,636	30,188
Retirement benefit obligations	6,115	4,749
Total liabilities	2,417,087	1,885,073
Equity		
Share capital	553,281	406,163
Share premium	1,860	1,718
Retained earnings	373,655	185,915
Legal reserve	91,703	58,036
Other reserve	94,116	73,395
Total equity	1,114,616	725,227
Total equity and liabilities	3,531,702	2,610,300

LION INSURANCE COMPANY S.C. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr 000	30-Jun-24 Birr 000
Insurance Revenue	1,370,024	1,045,445
Insurance Service Expense	(1,113,232)	(886,598)
Net Expenses From Reinsurance Contracts Held	(18,007)	(82,188)
Insurance Service Result	238,785	76,659
Net Investment Income	274,652	143,986
Finance Expenses From Insurance Contracts	(23,393)	62,000
Finance Income From Reinsurance Contracts	12,760	(31,139)
Net Financial Result	264,020	174,847
Other operating income	13,069	4,543
Other operating expense	(83,267)	(45,041)
Impairment losses (or reversal) on financial assets	(45,132)	(4,876)
Total Expenses	(115,330)	(45,374)
Profit before income tax	387,475	206,132
Income tax expense	(50,812)	(25,934)
Profit For The Year	336,663	180,199
Items that will not be subsequently reclassified into profit or loss:		
Remeasurement gain/(loss) on retirement benefits obligations	1,276	4,801
Fair value gain (loss) on financial assets	28,307	25,280
Deferred tax (liability)/asset on remeasurement gain or loss	(8,492)	(7,514)
Other comprehensive income	21,090	22,566
Total comprehensive income for the year	357,753	202,765
Weighted average number of share outstanding during the year	4,988	3,217
Basic & Diluted Earning Per Share	67.49	56.01



ሁሌም ከጎንዎ!
13 months by your side!



Adefres Wesene

Chief Executive Officer (CEO)

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Company: Lucy Insurance (S.C.)

Period of Establishment: November 2012

Mailing Address

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E-Mail: ho@lucyinsuranceet.com

Website: www.lucyinsuranceet.com

P.O.Box: 7363

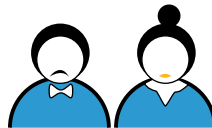


#BRANCHES 41
Addis Ababa 31
Outlying Branch 10



TOTAL CAPITAL
@ June 30, 2025

Paid up
266,907,000



EMPLOYEES

	M	F
Number of Employees	137	195
Total	332	
# Agents	67	



BUSINESS
General Insurance

Africa RE

Ethio RE

PTA RE

Top three reinsurers by share



LUCY INSURANCE SHARE COMPANY CONSOLIDATED GENERAL BUSINESS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Reinsurance Contract Assets	40,856	87,924
Property plant and equipment	193,381	186,651
Investment in Bonds & Time deposits	331,116	229,308
Investment in Equities	166,906	112,261
Other assets	72,744	22,405
Deferred tax Asset	0	0
Cash and cash equivalents	112,483	95,907
Total assets	917,486	734,456
LIABILITIES		
Insurance contract liabilities	421,808	375,516
Reinsurance contract liabilities	0	0
Deferred Tax Payable	6,168	5,387
Current income tax liabilities	10,980	13,172
Other Liabilities	57,791	43,861
Defined benefit obligations	3,653	2,785
Total liabilities	500,401	440,721
Equity		
Share capital	266,907	205,401
Share premium	2,109	1,999
Retained earnings	65,196	50,315
Legal reserve	29,534	21,592
Other reserve	257	231
Revaluation Reserve Equities-OCI	53,081	14,196
Total equity	417,085	293,734
Total equity and liabilities	917,486	734,456

LUCY INSURANCE SHARE COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	449,297	343,146
Insurance Service Expense	(195,246)	(201,533)
Net premium income	254,051	141,613
Net Expenses From Reinsurance Contracts Held	(111,016)	(10,238)
Insurance Service Result	143,034	131,375
Net Investment Income	53,348	40,916
Finance Income/Expenses From Insurance Contracts	9,965	3,958
Finance Income/Expense From Reinsurance Contracts	(280)	(1,830)
Net Financial Result	63,032	43,044
Other income	1,822	4,884
Other operating expense	(118,197)	(96,320)
Impairment losses (or reversal) on financial assets	713	(953)
Total Expenses	(115,661)	(92,389)
Profit before income tax	90,405	82,029
Income tax expense	(10,980)	(13,172)
Profit for the Year	79,425	68,856
Other comprehensive income		
Items that will not be subsequently reclassified into profit or loss:		
Remeasurement gain/(loss) on retirement benefits obligations	-	-
Deferred tax (liability)/asset on remeasurement gain or loss	-	-
Total comprehensive income for the year	79,425	68,856
Weighted average number of share outstanding during the year	262,263	201,272
Basic Earning Per Share	303 30%	342 34%

Sponsorship to Addis Ababa Traffic Police Control Bureau



*High Level Training in Collaboration with National Finance Academy
on the Impact of the New Microeconomic Reform on the Insurance Industry
and Discussion on the New Draft Directives issued by National Bank of Ethiopia
by the AEI Legal Technical Team*



Discussion with National Bank of Ethiopia (NBE)
on the New Draft Directives





*ንብ ኢንሹራንስ ኩባንያ (አ.ማ.)
Nib Insurance Company (S.Co.)*

Your Intelligent Choice!



Zufan Abebe
Chief Executive Officer (CEO)

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Period of Establishment: May 2002

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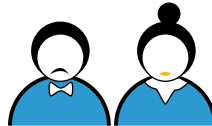
#BRANCHES 49
Addis Ababa 33
Outlying Branch 16
Contact Office 5



TOTAL CAPITAL
@ June 30, 2025

Subscribed
1,309,152,500

Paid up
1,208,007,500



EMPLOYEES

	M	F
Number of Employees	176	263
Total	439	
# Agents	85	



BUSINESS
General Insurance
Long Term Insurance

Africa RE

Ethio RE

PTA RE

Top three reinsurers by share

NIB INSURANCE COMPANY S.Co
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Property and equipment	465,205	489,811
IT Projects	34,619	-
RoUA	83,254	60,329
Intangible assets	1,211	0
Investment properties	154,739	157,945
Leasehold land	14,982	15,477
Statutory deposit	186,576	141,802
DBE Bonds	109,816	63,350
Equity securities:- Available for sale	481,232	553,214
Reinsurance contract assets	672,840	602,951
Deferred tax assets	-	7,235
Other assets	206,431	101,937
Fixed Time deposits	974,298	707,958
Cash and cash equivalents	672,367	461,634
Total assets	4,057,575	3,363,643
LIABILITIES		
Insurance contract liabilities	1,801,326	1,550,650
Deferred tax liabilities	8,486	-
Retirement benefit obligations	9,398	5,846
Current Profit tax liabilities	113,857	83,440
Taxes payable	24,630	4,508
Other payables	368,563	287,834
Lease liability-RoUA	54,670	43,880
Total Liability	2,380,930	1,976,157
EQUITY		
Share capital	1,208,008	921,578
Share premium	1,638	529
Legal reserve	199,783	159,244
Retained earnings	301,485	243,348
Revaluation reserve (Equity Investments)	(34,273)	56,643
Total equity	1,676,641	1,381,342
Undistributed Retained earnings	-	6,143
Total equity and liabilities	4,057,575	3,363,643

NIB INSURANCE COMPANY S.CO

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	1,503,330	1,258,677
Insurance Service Expense	(892,157)	(1,043,237)
Net Expenses from Reinsurance Contracts Held	(312,261)	50,135
Insurance Service Result	298,913	265,575
Investment income	200,329	190,268
Finance Expenses from Insurance Contracts	40,564	37,914
Finance Income from Reinsurance Contracts	(12,921)	(32,523)
Net Financial Result	227,973	195,658
Non - Attributable Expenses	(69,021)	(58,223)
Impairment Loss/Gain on financial assets	6	(1,156)
Profit for the year before tax	457,871	401,854
Profit tax-Schedule C	112,471	82,206
Rental tax-Schedule B	1,385	1,233
Profit for the year	344,014	318,415
Items that will not be subsequently reclassified into profit or loss:		
Remeasurement gain/(loss) on retirement benefits (Net of tax)	(3,712)	(1,099)
Revaluation gain/loss on equity investments (Net of tax)	(90,916)	(46,809)
Total comprehensive income for the year	249,386	270,506
Basic & diluted earnings per share (ETB)	153	156



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NATIONAL INSURANCE COMPANY OF ETHIOPIA S.C.**

Your Friendly Insurance Company





Sangeorge Dessalegn
Chief Executive Officer (CEO)

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Email: nice_ceo@niceinsurance-et.com



Company: National Insurance Company of Ethiopia S.C.

Period of Establishment: October 1994

Mailing Address

Head Office: Lancha, ZEFCO Building 2nd floor

Telephone: +251-114-705378

Fax: +251-114-704967

E-Mail: nice@niceinsurance-et.com

Website: www.niceinsurance-et.com

P.O.Box: 12645



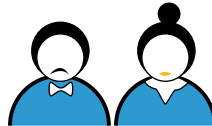
#BRANCHES 46
Addis Ababa 29
Outlying Branch 17
Contact Office 8



**TOTAL CAPITAL
@ June 30, 2025**

Subscribed
450,000,000

Paid up
433,500,000



EMPLOYEES

	M	F
Number of Employees	124	232
Total	356	
# Agents	127	



BUSINESS
General Insurance

Africa RE

Ethio RE

PTA RE

Top three reinsurers by share



NATIONAL INSURANCE COMPANY OF ETHIOPIA (NICE) S.C.
CONSOLIDATED GENERAL BUSINESS
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and cash equivalents	808,290	607,700
Equity investments	322,333	277,209
Loans and receivables	49,108	27,518
Other assets	31,233	8,580
Investment property	27,306	26,291
Property, plant and equipment	79,676	66,360
Statutory deposit	66,767	52,176
Insurance contract assets	62,962	39,149
Reinsurance assets	131,838	117,290
TOTAL ASSET	1,579,512	1,222,271
LIABILITIES		
Insurance contract liabilities	865,293	637,463
Reinsurance contract liabilities	11,927	8,705
Other liabilities	80,394	54,226
Current income tax liabilities	-9,250	4,829
Retirement benefit obligation	6,081	7,971
Deferred tax liability	6,324	4,522
Total Liabilities	960,768	717,717
EQUITY		
Share capital	433,522	331,974
Share premium	5,158	5,158
Retained earnings	102,283	102,679
Legal reserve	77,781	64,742
Shareholders' equity	618,744	504,554
TOTAL EQUITY AND LIABILITIES	1,579,512	1,222,271

NATIONAL INSURANCE COMPANY OF ETHIOPIA (NICE) S.C.
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25		30-Jun-24	
	Birr'000		Birr'000	
	Conventional	Takaful		
Insurance revenue	665,154	655	549,804	
Insurance service expenses	-563,362	-1,240	-459,825	
Net expenses from reinsurance contracts held	-53,140	-612	-4,892	
Insurance service result	48,651	-1,197	85,087	
Net investment income	132,273	-	124,260	
Finance expense insurance contracts	24,260	22	6,576	
Finance income reinsurance contracts	-5,330	-11	-3,265	
Net Financial Result	151,204	11	127,571	
Other income	917	0	512	
Non-attributable expenses	-67,387	-3	-64,358	
Impairment loss/gain on financial assets	-616	-	-166	
	-67,086	-3	-64,012	
Profit before tax	132,769	-1,189	148,646	
Income tax expense	-1,189		-16,118	
Profit for the year	131,581	-1,189	132,527	
Other comprehensive income:				
Items that will not be subsequently reclassified into profit or loss:				
Remeasurement gain/loss on retirement benefits obligations	2,195		-3,614	
Other comprehensive income net of tax	133,776	-1,189	128,914	
Basic and diluted earnings per share	347		477	



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Nile Insurance Company s.c.

CATCHING
TOMORROW
TODAY
ህገን ዛሬ እንያዝ



ናይል ኢንሰራንስ ኩባንያ አ.ማ.
Nile Insurance Company s.c.

Nibret Anteneh

Chief Executive Officer (CEO)

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Period of Establishment: April 1995

Mailing Address

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E-Mail: info@nileinsurancesc.com

Website: www.nileinsurancesc.com

P.O.Box: 12836



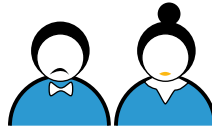
#BRANCHES 61
Addis Ababa 38
Outlying Branch 23
Contact Office 3



TOTAL CAPITAL @ June 30, 2025

Subscribed
1,500,000,000

Paid up
1,250,000,000



EMPLOYEES

	M	F
Number of Employees	258	179
Total	437	
# Agents	196	



BUSINESS

General insurance
Long-Term insurance
Takaful Window Operation

Africa RE

Ethio RE

PTA RE



NILE INSURANCE COMPANY S.C
CONSOLIDATED GENERAL AND LONG TERM BUSINESS
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and bank balances	1,291,521	767,121
Investment securities	1,232,642	984,265
Available for sale		
Other Receivables	177,699	83,483
Reinsurance Contract Assets	680,018	308,544
Prepaid leasehold land	31,643	23,097
Other assets	870,937	619,729
Deferred tax assets	2,591	4,461
Property, plant and equipment	1,134,885	1,052,531
Investment Properties	93,683	93,683
Intangible assets	20,664	28,631
Statutory deposits	186,970	125,631
Total assets	5,723,253	4,091,177
LIABILITIES		
CURRENT LIABILITIES		
Insurance Contract Liabilities	1,920,382	1,469,334
Reinsurance Contract Liabilities	-	37,659
Insurance Liabilities – Payables	294,515	-
Borrowings	14,496	62,699
Current income tax liabilities	88,556	68,385
Other liabilities	570,373	156,629
Takaful contract liabilities	24,311	10,218
Retakaful liabilities	2,898	1,523
Participant's fund	(8,692)	(126)
	2,906,838	1,806,322
NON CURRENT LIABILITIES		
Deferred tax liabilities	6,323	11,977
Retirement benefit obligation	8,638	8,115
Bank Loan	556,869	556,869
Other liabilities	63,151	32,285
	634,981	609,247
Total Liability	3,541,819	2,415,568
EQUITY		
Share capital	1,246,317	1,000,000
Retained earnings	371,962	305,629
Other reserve	(1,466)	473
Legal reserve	221,676	174,173
Revaluation reserve (Equity Investments)	342,945	195,334
Total Equity	2,181,434	1,675,609
Total Equity and Liabilities	5,723,253	4,091,177

NILE INSURANCE COMPANY S.C. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	1,255,679	1,245,973
Insurance Service Expense	(986,297)	(638,553)
Net Income/Expenses from Reinsurance Contracts Held	5,798	(262,432)
Insurance Service Result	275,180	344,988
Net Investment Income	363,258	249,321
Finance Expenses from Insurance Contracts	99,127	3,085
Finance Income from Reinsurance Contracts	(31,715)	(81)
Net Financial Result	430,670	252,325
Other income	21,122	11,196
Non – Attributable Expenses	(164,555)	(125,592)
Impairment losses (or reversal) on financial assets – IFRS 9 ECL	(1,941)	(2,297)
	(145,374)	(116,693)
Profit Before Tax	560,476	480,620
Income Tax Expense	(85,445)	(68,385)
Profit for the Year	475,031	412,235
Other comprehensive income		
Items that will be subsequently reclassified into profit or loss:		
Remeasurement gain/(loss) on retirement benefits obligations	(1,939)	(247)
Deferred tax (liability)/asset on remeasurement gain or loss	-	74
Revaluation gain/loss on equity investments	147,611	195,334
	145,672	195,161
Total comprehensive income for the year	620,703	607,396
Basic & diluted earnings per share (Birr)	417	439



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ኒላ ኢንሰራንስ®
NYALA INSURANCE

The Seal of Your Protection!





Yared Mola, PhD

Chief Executive Officer(CEO)

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Email: yaredm@nyalainsurancesc.com



Company: Nyala Insurance S.C.

Period of Establishment: July 1995

Mailing Address

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Website: www.nyalainsurancesc.com

P.O.Box: 12753



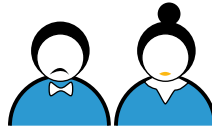
#BRANCHES 44
Addis Ababa 24
Outlying Branch 20
Contact Office 6



**TOTAL CAPITAL
@ June 30, 2025**

Subscribed
1,793,309,000

Paid up
1,567,729,000



EMPLOYEES

	M	F
Number of Employees	205	190
Total	395	
# Agents	93	



BUSINESS

General Insurance
Long Term Insurance

Swiss RE

Africa RE

Ethio RE

Top three reinsurers by share

NYALA INSURANCE SHARE COMPANY CONSOLIDATED GENERAL AND LONG TERM BUSINESS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Assets		
Reinsurance contract assets	1,036,305	415,749
Cash and cash equivalents	2,643,710	1,922,485
Other current assets	752,791	415,532
Statutory deposits	182,500	164,500
Investment in financial instruments	1,490,218	1,111,247
Property and equipment	469,784	409,337
Investment properties	110,961	106,201
Right-of-use assets	17,706	13,496
Total assets	6,703,976	4,558,546
Liabilities		
Insurance contract liabilities	2,727,964	1,665,003
Reinsurance contract liabilities	43,801	75,660
Termination benefits obligation	36,912	30,585
Other payables	674,805	310,939
Dividends payable	6,263	6,263
Current income tax payable	62,244	73,331
Deferred tax liabilities	236,250	174,030
Total liabilities	3,788,238	2,335,812
Equity		
Paid-up capital	1,567,729	1,152,472
Legal reserve	255,987	221,968
Retained earnings	641,119	489,761
Shareholders' fund - Takaful insurance business	-42,888	-11,825
Other reserves	363,752	238,235
Revaluation surplus	130,039	132,123
Total equity	2,915,737	2,222,735
Total equity and liabilities	6,703,976	4,558,546

NYALA INSURANCE SHARE COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance revenue	2,088,540	1,512,462
Insurance service expenses	-987,933	-705,758
Net expenses from reinsurance contracts held	-712,215	-394,021
Insurance service result	388,392	412,683
Investment income	547,574	410,222
Finance expenses from insurance contracts	3,913	-841
Finance expense from reinsurance contracts	1,570	-3,591
Net financial result	553,057	405,790
Other income	15,329	12,612
Other operating expenses	-201,059	-196,352
Finance costs	-4,394	-3,536
Foreign exchange gains / (losses)	282	-752
Impairment losses / (reversal of impairments) on financial assets	39	264
Total expenses	-189,802	-187,765
Profit before tax and before losses transferred to participants fund	751,647	630,708
Losses transferred to participants fund - Takaful	31,063	9,825
Profit before tax	782,710	640,533
Income tax	-102,329	-96,237
Net profit for the year	680,381	544,296
Other comprehensive income		
Items that will be subsequently reclassified into profit or loss:		
Gain on remeasurement of equity securities measured at FVOCI, net of tax	125,153	47,715
Remeasurement (loss) on retirement benefits obligations (net of tax)	363	-2,050
Total comprehensive income for the year	805,898	589,960
Earnings per share:		
Basic earnings per share	434.12	505.86
Diluted earnings per share	434.12	505.86



Oromia[®]
INSURANCE

Rest. Assured



Tegistu shiferaw

Chief Executive Officer (CEO)

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Company: Oromia Insurance S.C.

Period of Establishment: January 2009

Mailing Address

Head Office: Ethio-China Friendship Avenue, Lideya Plaza

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E-Mail: info@oromiainsurance.com

Website: www.oromiainsurance.com

P.O.Box: 10090



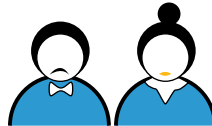
#BRANCHES 62
Addis Ababa 30
Outlying Branch 32
Contact Office 2



TOTAL CAPITAL @ June 30, 2025

Subscribed
3,000,000,000

Paid up
1,649,046,000



EMPLOYEES

	M	F
Number of Employees	294	245
Total	539	
# Agents	58	



BUSINESS
General Insurance
Long Term Insurance
Takaful insurance



ROMIA INSURANCE COMPANY S.C

CONSOLIDATED GENERAL AND LONG TERM BUSINESS

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

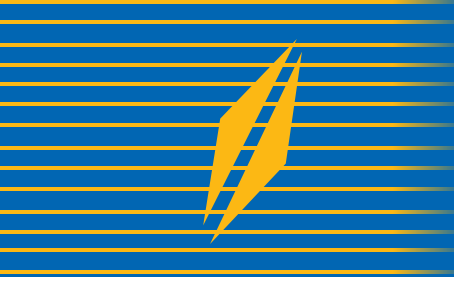
	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash and bank balances	2,191,540	1,594,703
Staff loan	49,417	41,300
Investment securities	450,616	416,691
Investment in government bond	149,307	73,612
Other assets	517,558	343,958
Work in progress	1,344,260	1,110,900
Right of use asset	124,244	116,883
Investments in associates	3,779	3,734
Property, plant and equipment	179,038	151,973
Insurance contract assets		
Reinsurance contract assets	416,161	407,180
Deferred tax asset	8,677	3,189
Statutory deposit	225,775	185,409
Total assets	5,660,371	4,449,531
LIABILITIES		
Insurance contract liabilities	2,352,459	2,122,287
Reinsurance contract liabilities		942
Lease liabilities	92,146	80,355
Defined benefit obligations	12,739	10,629
Deferred tax liability	20,465	14,250
Current income tax liabilities	226,441	113,549
Other liabilities	476,732	289,668
Total liabilities	3,180,982	2,631,680
Equity		
Share capital	1,649,046	1,206,104
Share premium	1,880	1,880
Retained earnings	434,171	332,782
Legal reserve	213,657	154,861
Other reserve	105,024	75,626
Regulatory risk reserve	40,730	23,834
Fair value reserve (OIC)	34,881	22,764
Total equity	2,479,389	1,817,852
Total equity and liabilities	5,660,371	4,449,531

OROMIA INSURANCE COMPANY S.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000		30-Jun-24 Birr'000	
	Conventional	Takaful	Conventional	Takaful
Insurance revenue	2,281,209	122,225	1,856,627	56,252
Insurance service expenses	(1,127,691)	(19,365)	(941,611)	(34,157)
Net expenses from reinsurance contracts held-Gen	(383,720)	(123,826)	(386,355)	(13,920)
Insurance service result	769,798	(20,967)	528,661	8,174
Net investment income	194,022		181,156	
Finance income/expense from insurance contracts	93,261	962	25,869	897
Finance income/expense from reinsurance contracts	(49,075)	5	(8,600)	(615)
Net Financial Result	238,208	966	198,385	283
Other income	104,889		59,300	
Non-attributable expenses	(294,632)		(209,119)	
Impairment loss(or reversal) on financial assets	(1,071)		(1,099)	
	(190,815)		(150,918)	
Profit before tax	817,191	(20,000)	576,128	8,457
Income tax expense	(229,232)		(124,420)	
Profit for the year	587,960	(20,000)	451,750	
Other comprehensive income:				
Items that will not be subsequently reclassified into profit or loss:				
Remeasurement gain/loss on retirement benefits obligations	(457)		151	
Fair Value Gain(loss) on equity investments at fair value through OIC	5,316		6,415	
Deferred tax (liability)/asset on remeasurement gain or loss	(1,458)		(1,970)	
Other comprehensive income net of tax	3,401		4,596	
Total comprehensive income for the year	591,361		456,346	
Earnings per share(ETB)	0.41		0.42	



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Tsehay Insurance S.C.

THE SUN SHINES FOR ALL!
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Yilma Gebrie

Chief Executive Officer (CEO)

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Fax: +251-111-119886

Email: ceo@tsehayinsurance.com



Company: Tsehay Insurance S.C.

Period of Establishment: March 2012

Mailing Address

Head Office: Bole Bridge in front of Bras Hospital

Telephone: +251-111-119643/9770

Fax: +251-111-119886

E-Mail: tsehayinsurancesc@gmail.com

Website: www.tsehayinsurance.com

P.O.Box: 56144



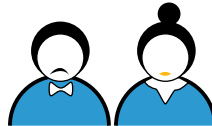
#BRANCHES 43
Addis Ababa 30
Outlying Branch 13



**TOTAL CAPITAL
@ June 30, 2025**

Subscribed
500,000,000

Paid up
500,000,000



EMPLOYEES

	M	F
Number of Employees	177	201
Total	378	
# Agents	82	



BUSINESS

General Insurance
Long Term Insurance

Africa RE

Ethio RE

PTA RE

Top three reinsurers by share



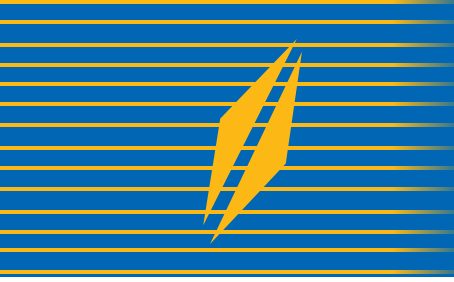
TSEHAY INSURANCE S.C CONSOLIDATED GENERAL AND LONG TERM BUSINESS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Insurance Contract Assets	-	33
Reinsurance Contract Assets	257,963	320,988
Property plant and equipment	323,458	236,619
Land lease	54,063	54,063
Unquoted equity investment - available for sale	194,641	180,758
Government securities held to maturity	115,535	77,560
Other receivables	117,855	58,585
Other Asset	7,440	10,471
Deposits with financial institutions	853,577	725,728
Cash and cash equivalents	488,084	301,635
Total assets	2,412,616	1,966,440
LIABILITIES		
Insurance contract liabilities	1,436,968	1,189,605
Current income tax liabilities	19,081	23,571
Other liabilities	159,597	85,644
Land Lease Payable	36,399	37,799
Defined benefit liability	6,097	4,176
Deferred income tax	4,232	2,877
Total Liability	1,662,373	1,343,671
EQUITY		
Share capital	500,000	407,006
Share premium	5,967	5,967
Retained earnings	170,258	156,084
Legal reserve	70,361	50,071
Other reserve	3,657	3,641
Total equity	750,243	622,770
Total equity and liabilities	2,412,616	1,966,440

TSEHAY INSURANCE S.C. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	1,174,960	1,014,898
Insurance Service Expense	(744,024)	(704,671)
Net Expenses From Reinsurance Contracts Held	(169,022)	(89,184)
Insurance Service Result	261,914	221,044
Net Investment Income	140,904	109,328
Finance Expenses From Insurance Contracts	(60,176)	(37,465)
Finance Income From Reinsurance Contracts	29,915	18,533
Net Financial Result	110,643	90,396
Other operating income	11,054	2,982
Other operating expense	(146,489)	(108,374)
Impairment losses (or reversal) on financial assets	(4,172)	(672)
	(139,608)	(106,065)
Profit before income tax	232,950	205,374
Income tax	(30,047)	(34,062)
Profit For The Year	202,903	171,312
Other Comprehensive Income		
Remeasurement gain/(loss) on retirement benefits obligations	(1,922)	(3,949)
Deferred tax (liability)/asset on remeasurement gain or loss	(577)	(86)
	(2,498)	(4,035)
Total comprehensive income for the year	200,404	167,277
Earning Per Share (ETB)	42%	42%



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Z Insurance

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Zemen Insurance S.C.

Insuring Progress!
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Frehiwot Alemayehu
Chief Executive Officer

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Fax: +251-116-687373

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Company: Zemen Insurance S.C

Period of Establishment: January, 2020

Mailing Address

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Telephone: +251-116-686274 / +251-116-151493

Fax: +251-116-687373

E-Mail: info@zemeninsurance.com

Website: www.zemeninsurance.com

P.O.Box: 23029



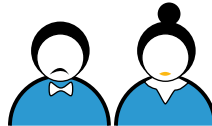
#BRANCHES 31
Addis Ababa 25
Outlying Branch 6



TOTAL CAPITAL
@ June 30, 2025

Subscribed
500,000,000

Paid up
415,263,031



EMPLOYEES

	M	F
Number of Employees	123	122
Total	245	
# Agents	245	



BUSINESS
General Insurance

Africa RE

PTA RE

Ethio RE

Top three reinsurers by share



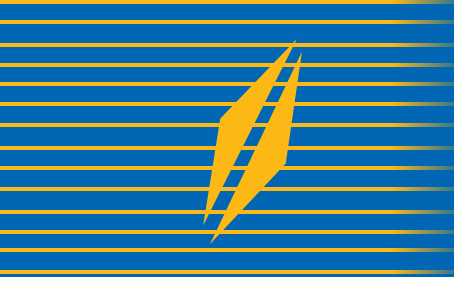
ZEMEN INSURANCE S.C. CONSOLIDATED GENERAL BUSINESS STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Reinsurance Contract Assets	79,176	46,046
Property plant and equipment	123,154	65,728
The right use of leased asset	16,575	1,288
Investments	708,709	609,462
Statutory Deposit	61,879	34,115
Trade and other receivables and prepayments	72,499	65,897
With holding tax receivable	2,750	4,187
Deferred tax Asset	-	-
Intangible asset	974	66
Cash and cash equivalents	297,162	97,695
Total assets	1,362,878	924,483
LIABILITIES		
Insurance contract liabilities	550,126	380,009
Reinsurance contract liabilities	91,356	98,084
Deferred Tax Payable	2,893	1,051
Current income tax liabilities	42,215	27,045
Trade and other payable	71,917	32,898
Total liabilities	758,507	539,087
EQUITY		
Share capital	415,263	234,218
Share premium	393	423
Retained earnings	130,998	118,041
Legal reserve	57,718	32,715
Total equity	604,371	385,397
Total equity and liabilities	1,362,878	924,483

ZEMEN INSURANCE S.C.
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Insurance Revenue	618,715	469,442
Insurance Service Expense	-413,698	-274,389
Net Expenses From Reinsurance Contracts Held	-10,517	-52,398
Insurance Service Result	194,499	142,655
Net Investment Income	115,553	66,059
Finance Expenses From Insurance Contracts	14,495	9,338
Finance Income From Reinsurance Contracts	-2,852	-130
Net Financial Result	127,196	75,266
Other operating income	1,509	432
Other operating expense	-111,121	-41,139
Impairment losses (or reversal) on financial assets	-287	-34
Total Expenses	-109,899	-40,742
Profit before income tax	211,796	177,179
Income tax expense	-45,114	-27,045
Profit For The Year	166,683	150,135
Other comprehensive income		
Items that will not be subsequently reclassified into profit or loss:		
Re measurement gain/(loss) on retirement benefits obligations	-	-
Deferred tax (liability)/asset on re measurement gain or loss	-	-
Total comprehensive income for the year	166,683	150,135
Weighted average number of share outstanding during the year	70	40
Basic Earning Per Share	2	4



Ethiopian
Reinsurance

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Ethiopian Reinsurance S.C.
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Rising With Africa!





Netsanet Lemessa
Chief Executive Officer (CEO)

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Fax: +251-115-575758

Email: ceo@ethiopianre.com



Company: Ethiopian Reinsurance Company S.C. (ETHIO RE)

Period of Establishment: July 2016

Mailing Address

Head Office: Ethio Re House, Lideta Sub-City, Woreda 9, Dej. Bekele Weya Street, in front of Joshansen Building

Telephone: +251-115-575757/+251-115-582790/92/93

Fax: +251-115-575758

E-Mail: info@ethiopianre.com

Website: www.ethiopianre.com

P.O.Box: 12687



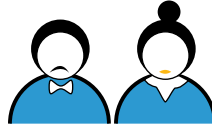
#BRANCHES
Headquarters



TOTAL CAPITAL
@ June 30, 2025

Subscribed
2,500,000,000

Paid up
2,351,687,190



EMPLOYEES

	M	F
Number of Employees	22	16
Total	38	



BUSINESS
Composite
Reinsurance



Ratings:-

AM Best:-

- Financial Strength: B(Fair), Outlook: Stable
- Long-Term Rating: bb (Fair), Outlook: Stable

Global Credit Rating (GCR):


- National Scale: AA(ET), Outlook: Stable

Munich RE

Swiss RE

Hannover RE

Top three reinsurers by share



ETHIOPIAN REINSURANCE SHARE COMPANY CONSOLIDATED GENERAL AND LONG TERM BUSINESS STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2025

	30-Jun-25 Birr'000	30-Jun-24 Birr'000
ASSETS		
Cash	886,991	833,898
Other Receivables	123,668	85,394
Retrocessionaire Contract Assets	691,371	758,897
Time deposits	1,793,451	2,067,971
Equity Investment	287,717	355,619
Government Bonds	497,023	377,748
Right of use asset	160,721	167,681
Deferred tax Asset	37,185	9,138
Property Plant & Equipment	219,129	14,907
Investment Property	421,691	-
Intangible Asset in progress	97,788	35,139
Total assets	5,216,735	4,706,392
LIABILITIES		
Reinsurance Contract Liabilities	1,769,921	2,060,423
Other payables	268,557	18,558
Employee benefits liability	1,111	922
Lease Liability	-	5,362
Deferred tax liability	-	39,614
Provision for income tax	47,010	1,816
Total liabilities	2,086,599	2,126,695
Equity		
Capital: Paid up	2,351,687	1,964,778
Share premium	478	478
Formation fund	9,973	9,973
Retained earnings	496,565	383,231
IFRS adoption Re-Measurement Reserve	30,973	-
Legal reserve	197,278	142,107
Other Reserve	43,182	79,130
Total equity	3,130,136	2,579,697
Total equity and liabilities	5,216,735	4,706,392



ETHIOPIAN REINSURANCE SHARE COMPANY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025



	30-Jun-25 Birr'000	30-Jun-24 Birr'000
Income		
Reinsurance Revenue	2,959,463	2,212,466
Reinsurance Service Expense	2,275,355	2,010,012
Net expense from retrocessionaire Contracts Held	383,347	48,255
Reinsurance Service Result	300,761	154,199
Net Investment Income	406,223	317,772
Finance Expenses From Reinsurance Contracts	40,891	74,542
Finance Expenses From Retrocessionaire Contracts	2,344	28,483
Net Financial Result	745,531	518,029
Other Income	0.241	32
Other Operating Expenses	128,848	93,687
Profit for the year before tax	616,683	424,374
Tax Expense	64,972	33,004
Profit for the year after tax	551,711	391,370
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of fair value on defined benefit plan	-756	132
Deferred tax liability/asset on defined benefit plan	333	-
Remeasurement of fair value on defined benefit plan net of tax	-422	132
Remeasurement of fair value gain on equity investment	-90,643	93,080
Deferred tax liability/asset on remeasurement fair value	55,117	-27,924
Remeasurement of fair value gain on equity investment net of tax	-35,526	65,156
Other Comprehensive income, net of tax	-35,949	65,288
Total comprehensive income for the year	515,762	456,658



Mission

- To **foster** the development of the insurance and reinsurance industry in Africa;
- To **promote** the growth of national, regional and sub-regional underwriting and retention capacities;
- To **support** African economic development;

Value Proposition

- We **deploy** our **strengths** and **leverage** our **proximities** for **endless possibilities** and **client protection**
- We offer financial protection through reinsurance covers to life and non-life insurers in Africa and other selected markets in the Middle East, Asia and South America.

Recent Recognitions and Awards

	Name of Award	Year	Institution
1	Pan-African Champion Awards	2025	Africa CEO Forum 2025 Awards
2	Inclusion in the Top 40 Global Reinsurance Group by Standard and Poor's in 2019	2019	Standard and Poor's
3	Best Regional Retakaful Company (8 times since 2012) by the International Retakaful Summit	2012 - 2019	The International Retakaful Summit
4	Outstanding Insurance Development Promoter in Nigeria	2019	National Association of Insurance and Pension Correspondents (NAIPCO)
5	Inclusion in the Top 50 Global Reinsurance Group	2017	AM Best
6	Reinsurance Firm of the Year in Africa	2015	Global M & E Awards Acquisition International in London, UK
7	Award for Excellence in Case Management (Information Technologies)	2015	BPM & WfMC in Arlington, Virginia, USA
8	Best Reinsurance Company in Africa	2014	Capital Finance International, United Kingdom
9	Best Reinsurance Organization on Africa	2012	African Insurance Organization (AIO)

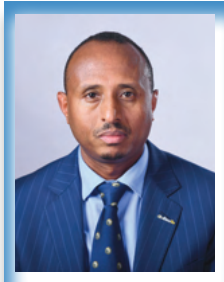




Dr. Corneille Karekezi
Group Managing Director / CEO

Telephone: + 234 (1) 280 09 24-5;
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Fax: + 234 (1) 280 0074

Email: info@africa-re.com



Mr. Habtamu Debela

Local Representative
Addis Ababa Local Office

Telephone:- +251911691884 / + 251-114-165803/4
Fax:- + 251-114-668570

Email:- debela.habtamu@africa-re.com

Company: African Reinsurance Corporation (Africa Re)

Period of Establishment: 1976

Member Countries: 42 African National Governments

Mailing Address

Head Office: Lagos (Nigeria), Plot 1679
Karimu Kotun Street, P.M.B.12765, Victoria Island

Telephone: + 234 (1) 280 09 24-5;
+ 234 (1) 461 68 29

Fax: + 234 (1) 280 0074

Email: info@africa-re.com

Web Site: www.africa-re.com



#BRANCHES
Regional Offices 6
Subsidiaries 3
Local Office 1
Underwriting
Office 1



PAID UP CAPITAL
@ Dec. 31, 2024

USD 293,679,500



RATING

"A"
(Excellent/Stable Outlook)
by A.M. Best
"A"
(Strong) with
a Stable Outlook
by Standard and Poor's



COMPOSITE
REINSURER



ZEP-RE
(PTA Reinsurance Company)



accre
AFRICA



Overview

ZEP-RE is a premier African re-insurer, established by COMESA. We are committed to advancing the insurance industry's growth across the continent to close the protection gap. Alongside reinsurance services, ZEP-RE promotes financial inclusion and strengthens resilience to rising climate risks through innovative, tech-driven inclusive insurance solutions - marking a major step toward a resilient and sustainable future.

Our Business



ZEP-RE Snapshots

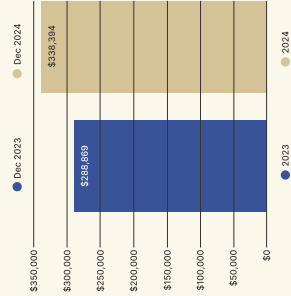
- >300** Primary insurance companies
- >50** Countries
- >85%** Business from COMESA
- USD 0.5Bn** Assets



ZEP-RE Academy

ZEP-RE Academy has made a significant impact on building capacity in the insurance industry, training nearly 25,000 participants across 41 African countries and beyond. With its extensive reach and dedication to skill development, the Academy continues to strengthen the industry, fostering growth and excellence throughout the continent and internationally.

Reinsurance revenue



Financial Inclusion Initiatives

De-risking, Inclusion and Value Enhancement (DRIVE) project

DRIVE is a regional project supporting pastoralists, currently implemented in four countries located in the Horn of Africa (HOA)

- HOA RETENTIVE** Project Objective: To enhance pastoralists' access to financial services for drought risk mitigation, include them in the value chains, and facilitate the livestock trade in the Horn of Africa.
- Project Financing** \$360.5 million total project cost. Component 1: global shareholder (formerly grant) partner.
- Component Structure**
 - 1** Package of financing services for 100,000 pastoralists in 10 countries. Support the provision of an integrated package of financial services to build climate resilience.
 - 2** Livestock Value Chains and Trade Facilitation (\$18.13 million). National and regional livestock value chain and facilitate trade in the Horn of Africa.
- 3 million** pastoralists and their dependents impacted directly.
- In less than 3 years since its launch, ZEP-RE has fostered Private Sector engagement, raising over USD 256M in private capital and enhanced product development for resilience/inclusion with over 40 Reinsurers, Banks and Micro-Finance Institutions.



accre
AFRICA
Agriculture and Climate Risk Management solutions across Africa to link stakeholders across Africa to localized solutions with operations in 5 countries in Africa.

A subsidiary of ZEP-RE with additional shareholding by Gramscen Credit Agricole and Sustainable Agriculture Foundation (SAF)



De-risking Smallholder farmers' access to credit (ACRE AFRICA)

ACRE AFRICA is ZEP-RE's subsidiary that uses innovation to provide accurate and affordable insurance for farmers against climate risk.

ACRE AFRICA - Strong Shareholders to De-risk Farmers and Fair-reaching Impact

- 5M+** Farmers impacted across Africa
- 60%** of crop and livestock stakeholders across the Agriculture chain impacted to increase farmers production, through:
 - Feasibility studies and financial education
 - Innovative index crop and livestock insurance
 - Innovative digital distribution platforms and a Village Champion agent network
- 3M+** Farmers impacted across Africa



GCR
AAA

"Strong Financial Profile"

ZEP-RE (PTA Reinsurance Company) Website: <https://www.zep-re.com> LinkedIn: <https://www.linkedin.com/company/zep-re/>



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Period of Establishment: 1993

Shareholding: Made up of Governments of COMESA member states, insurance companies and DFIs

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#BRANCHES
Regional Hubs 4
Country Office 6

RATING
AM BEST:
Financial Strength: B++ Issuer Credit: bbb+

COMPOSITE
REINSURER

IFRS 17 Training by ACTSERV



Self Defensive Driving Training



Takaful (Islamic) Insurance Training



Discussion with Legal, Finance and Reinsurance Department Mangers Regarding the New VAT Proclamation



CII 2nd Batch Graduation



CISI Graduation



Meeting with Mr. Isaac Olubitan from Chartered Insurance Institute Office



Different Committee Meetings

IFRS Committee Meeting



Life Insurance Managers and CEO's Meeting



Discussion with Brokers Association Executives



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