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ABAY INSURANCE S.C.



የአዕምሮዎ ሰላም!
“Your peace of mind!”



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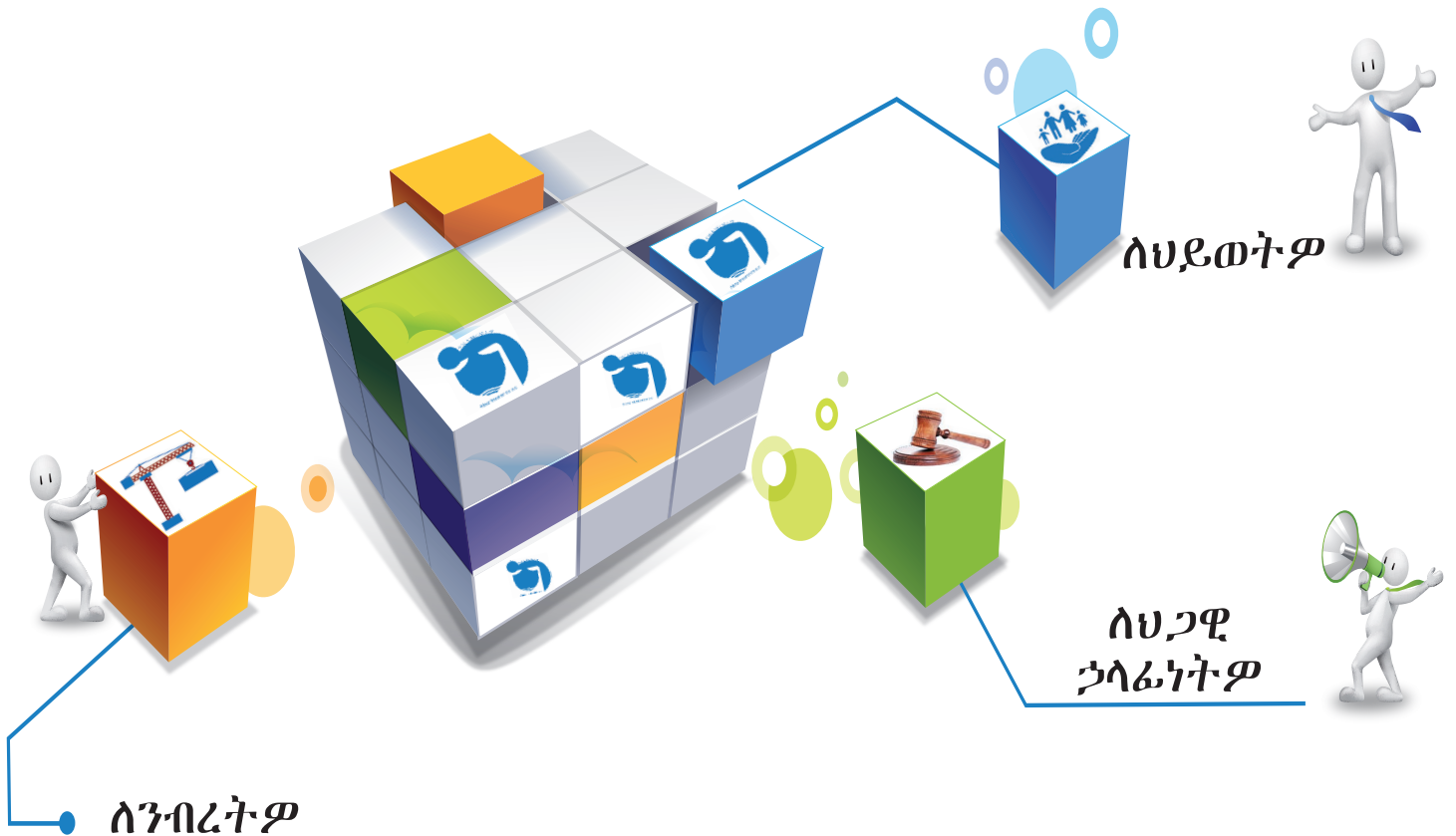
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ANNUAL REPORT 2015/16



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ABAY INSURANCE S.C.

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“Your peace of mind!”



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Company Highlights



Name

- Abay Insurance S.C.

Acronym

- "AISCO", which stands for Abay Insurance S.C.

Establishment

- July 2010

Number of Branches

- Twenty Two (22)

Number of Staff as at June 30, 2016

- 143

Motto

- "Your peace of mind!"

Paid up
Capital as
at June
30, 2016

Birr 100,000,000.00



Mission

To provide diversified Insurance services tailored to meet the ever changing risk exposure facing the public by using ethical professionals and technology enablers in an innovative and cost effective ways



Vision

To be the most preferred and iconic insurance company in Africa.



Guiding Principles and Core Values



- Customers are the reason for our existence.
- Team work, Loyalty and diversity are inevitable for our remarkable success.
- Continuous learning and improvement are our philosophy.
- Research and Development, innovation and critics are valuable for our vision achievement.
- Quality and ethical professionalism are part of our day to day activities.
- Social responsibility, transparency, and accountability are the basis for our sustainable growth
- Integrity and transparency are the basis for our achievement.
- Employees are our non-replaceable strategic resources.

Board of Directors



Mitiku Beyene
Chairman



Gashaw Workneh
(representing Amhara Credit
and Saving Institution),
D/Chairman& Director



Dessalegne Wedaje
(representing Amhara Region
Housing Development Agency)
Director



Hassen Yesuf
(representing Tikur Abay
Transport S.C.)
Director



Yehuala Gessesse
(representing Abay Bank S.C.)
Director



Nibret Bantigegn
(representing Merkeb Farmers
Cooperative Union)
Director



Nega Mequanent
(representing Tana Flora PLC)
Director



Alemayehu Birbirssa
Board Secretary

EXECUTIVE MANAGEMENT



Alemnew Tegen
Chief Executive Officer (CEO)



Solomon Seifu
Manager, Claims Management
Department



Abiyu Nigussie
Manager, Finance and
Investment Department



Melaku Sima
Manager, Resource
Management Department



Giuliano Ettore
Manager, Marketing and
Corporate Planning
Department



Tadesse Worku
Manager, Engineering and
Inspection Service



Dagmawi Hailu
Manager, IT Service



Alemayehu Birbirssa
Manager, Legal Service



Damenech Sileshi
Manager, Audit Service

Report of the Board of Directors

The Board of Directors of Abay Insurance S.C. is highly pleased to present the annual report together with the audited financial statements for the year that ended June 30, 2016 to the 6th Ordinary Annual General Meeting of Share Holders.

The Business Environment

World Economy

According to the latest World Economic Outlook, the global economy is projected to grow at a rate of 3.4 and 3.6 percent in 2016 and 2017 respectively. Advanced economies are expected to show a modest progress whereas emerging and developing economies are exhibiting a challenging scenario. Manufacturing activity and trade remain weak globally coupled with a decline in extraction industries. In addition, a decline in imports in emerging markets and developing economies has also an impact on global trade.

The global oil supply is still in excess of the consumption showing a significant decline in prices though a modest increment is forecasted in the years 2016 & 2017. The overall decline in oil price has affected the fiscal position and growth prospect of fuel exporters. Headline inflation has shown a broad decline in most countries and is expected to soften further due to the possible decline in commodity prices and weakness in global manufacturing. In emerging market and developing economies, growth is expected to increase to 4.3 and 4.7 percent in 2016 and 2017 from 4 percent in 2015. Most countries in sub-saharan Africa will have a gradual increment in growth, but with lower commodity prices. This reflects the continued adjustment to lower commodity prices and higher borrowing cost which affects some of the region's largest economies as well as other smaller commodity exporters.

In general, the global growth rate is expected to increase to 3.4 and 3.6 percent in 2016 and 2017 respectively from 3.3 percent in 2015. However, this projection is in line with the associated expected risks such as a sharper slowdown in China's transition to a more balanced growth, further dollar depreciations and tighter global financing conditions as the United states exits from extraordinarily accommodative monetary policy, sharp further depreciations and possible financial strains in vulnerable emerging market economies, ongoing geopolitical tensions in a number of regions, and a further decline in commodity prices.

Ethiopia- Economic and Socio-Cultural Review

The Ethiopian economy has experienced strong and broad based growth over the past decade, averaging 10.8% per year in 2003/04 - 2014/15 compared to the regional average of 5.3%. Expansion of the services and agricultural sectors account for most of this growth, while manufacturing sector performance was relatively modest. Private consumption and public investment explain demand side growth with the latter assuming an increasingly important role in recent years. For the year 2014/15, the contribution of Agriculture, Industry, and Service to the GDP stood at 38.8%, 15.2%, and 46.6% respectively. The share contribution of Industry and Agriculture to the GDP is increasing over time whereas that of Agriculture is slightly decreasing. A growth rate of 21.6%, 10.2% and 6.4% were registered for Industry, Service, and Agriculture sectors respectively. During the same period, the registered country level inflation rates were 7.4% and 7.9% for food and non-food items respectively whereas the general inflation rate was 7.7%. With respect to currency exchange rate, depreciation of Birr against Dollar and Euro is expected to continue in the coming years which will have an adverse impact on the price of imported raw materials and machinery.

As per the information acquired from the Ministry of Finance and Economic Development, the economy has shown an annual growth rate of 10.2% in the year 2014/15 and the annual average growth rate at constant price was 10.1% for the period from 2010/11 to 2014/15. Export of goods and services has shown a tremendous increment for the last ten years. The growth of Ethiopian economy is forecasted to continue at a rate of 11% in 2016/17. This continuous and a-two-digit high growth rate would place Ethiopia among the fastest growing countries in the world. Economic growth brought a positive trend in reducing poverty. While 38.7% of Ethiopians lived in extreme poverty (an income of less than USD 0.6 per day) in 2004-2005, five years later this was 29.6%, which is a decrease in 9.1 percentage points. This achievement is much higher or halved in comparison with the 1995 data which is 60.5 percent.

According to the Growth and Transformation Plan of the Country, Ethiopia will be amongst the middle income countries by the year 2025. Under the second Growth and Transformation Plan, there will be an increment in the number of mobile telephone users, road network, power generation, and railway network by 257%, 183%, 750%, and 894% respectively. In addition, 406 million quintal agricultural yield and an income of USD 4 billion from the manufacturing sector with a 24% growth are targeted for the period. For the year 2016/17 the government has allocated a total budget of Birr 274 billion, which shows a 13% increment from the previous year's figure, from which recurrent budget, capital budget, subsidies to regions, and SDGs (Sustainable Development Goals) will take a share of 25%, 39%, 32%, and 4% respectively.

The Ethiopian Insurance Industry

The Ethiopian Insurance market has registered a premium volume of more than Birr 6.2 Billion as at June 2016 having an average growth rate of 25% for the last ten years. The total number of Insurance companies operating in the country is 17 from which 16 are privately owned. The total number of branches has reached 414 of which 54 percent are located in the capital and the rest in the regions. Proportion of an Insurance Branch Office to the population is 264,918.8:1. The estimated premium per capita of the country is around USD 3 which is far behind the average figure of Africa and the world which are USD 61 and USD 640 respectively. These figures show that there exists a huge potential to be addressed. Currently, the lion share of the market, which is around 36%, has been dominated by the state Insurance Company. Private insurance companies have scrambled the remaining portion. The ten years (2005-2014) average annual profit growth rate for the industry is 33% and the loss ratio for general and life insurance for the same period is 68% and 37% respectively. The average annual capital growth rate of the industry for the last ten years (2005-2014) has been 18% and the capital has currently reached more than Birr 2.9 Billion. Currently, a national reinsurance company which is believed to have a significant positive impact in the industry in particular and the country in general has started operation. Even though the overall performance of the industry is encouraging, there are observed threats like deterioration of professional practice and unhealthy competition that is confined only to reduction of premium rate. In addition, absence of a well coordinated information exchange within the industry can also be mentioned as a weakness.

With a determined plan of addressing the whole country, Abay Insurance S.C. is operating through 22 branches, of which 55% are located in Addis Ababa and the rest in the regions. It is currently offering different types of General and Long Term (Life) Insurance Products. The company's premium, profit, and market share average growth rates for the last six years are 57%, 315% and 28% respectively. These figures witness a high level of achievement in relative terms against the industry. The market share of the company has shown a significant raise from the preceding years and is currently 3.2%. This shows an encouraging trend. The company is currently implementing the second year of its five years strategic plan in a synergized manner.

Company's Performance Review 2015/16

Premium Production

The company has registered a gross written premium of Birr 198,016,199.82 in the budget year 2015/16. This shows a 32 % increment from the previous year's performance and 97% achievement against the target for the year. The premium production has been increasing at an increasing trend in the past six years. The average annual premium production growth rate for the same period is 57%. From the total production for the year 2015/16, Motor class of business took the lion share of 49.3% followed by other class of businesses. The net earned premium for the period under review is Birr 121,110,763.67 which shows a 25.2% increment from the previous year's performance. The Company has sold 24,843 policies in 2015/16. The total number of Customers has reached 18745 for the same period.

Chart1: Gross written Premium by Class of Business 2015/16

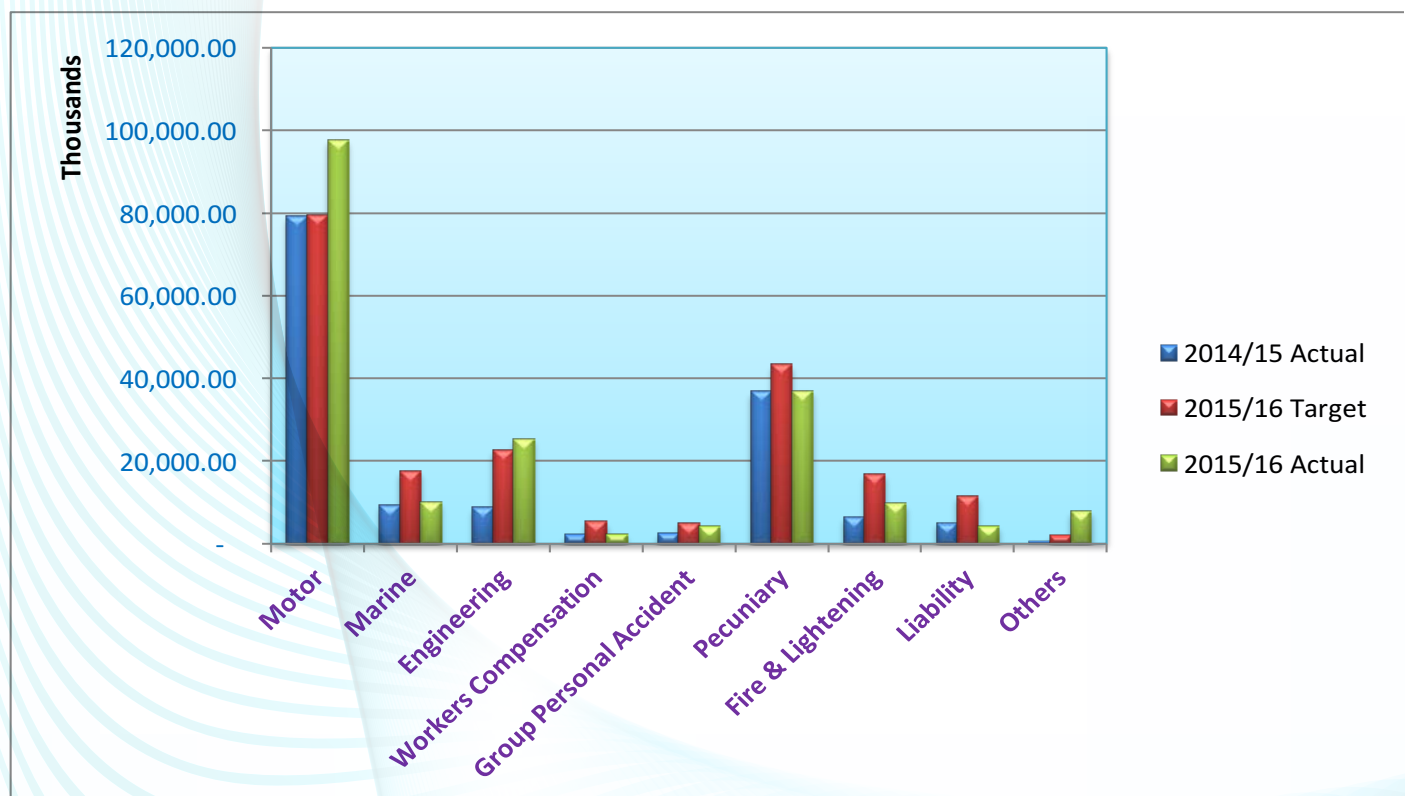
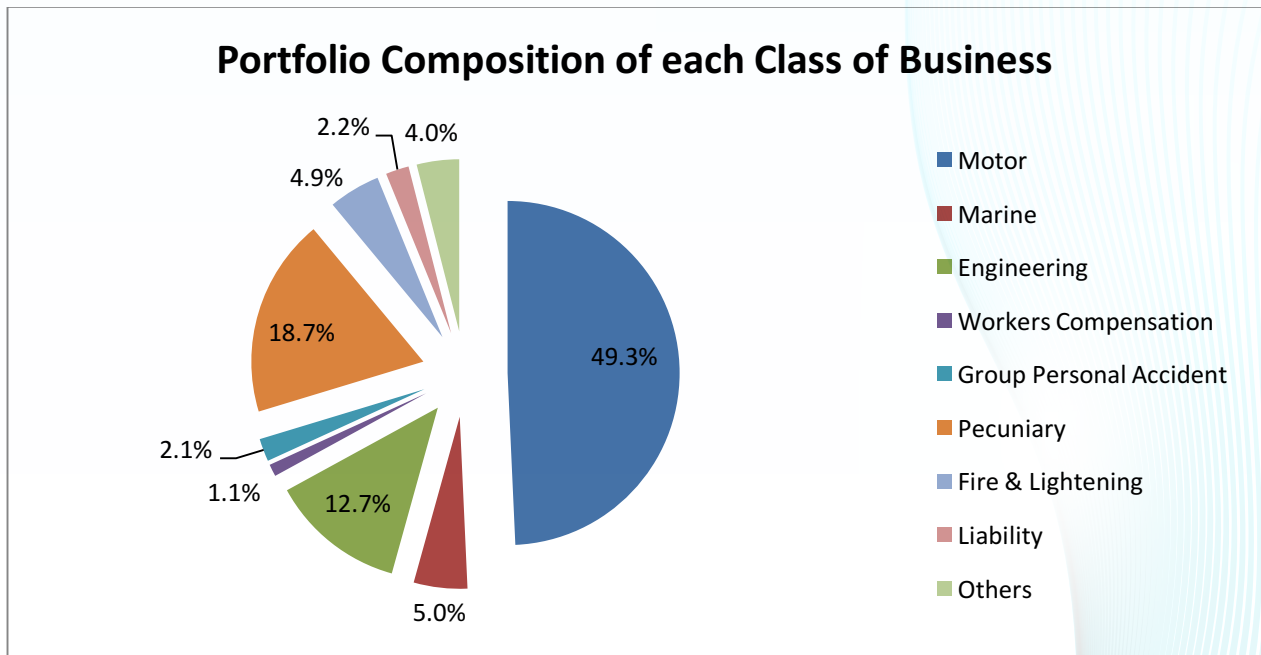
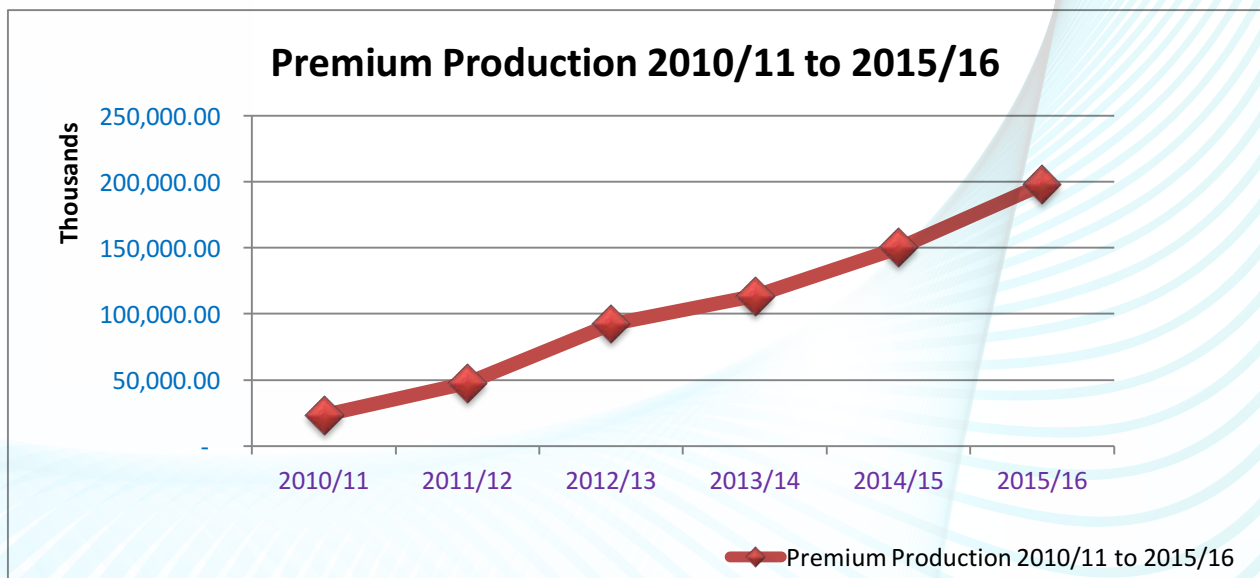


Chart 2: Premium Portfolio composition 2015/16



As can be seen from the above details, the Company's portfolio is dominated by Motor and Pecuniary businesses.

Chart 3: Premium Production Trend 2010/11 to 2015/16



Claims

The company has incurred a total of Birr 93,484,182.09 claim during the period under review. This shows a 16% increment from the previous year's performance. The Company has paid a net claim of Birr 48,938,335.13 which shows an increment from the previous year's performance by 36% which can be considered acceptable in comparison to the increase in premium production and overall growth of the company. Motor class of business constitutes the highest share of 79% from the total claims incurred followed by Pecuniary and Engineering Class of businesses having a percentage share of 10% and 6% respectively.

Chart 4: Claims Incurred by class of Business 2015/16

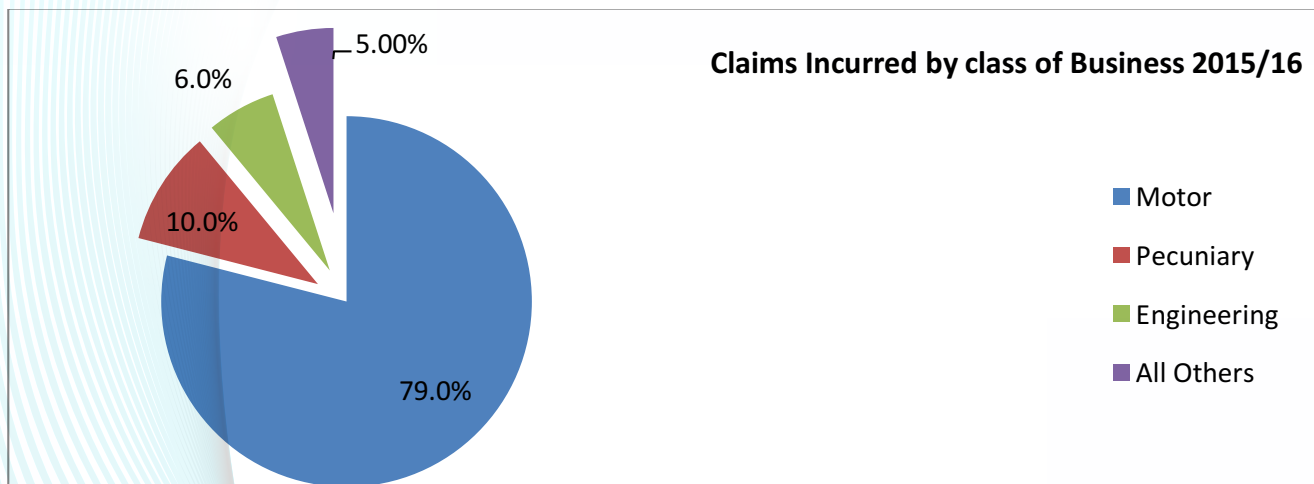
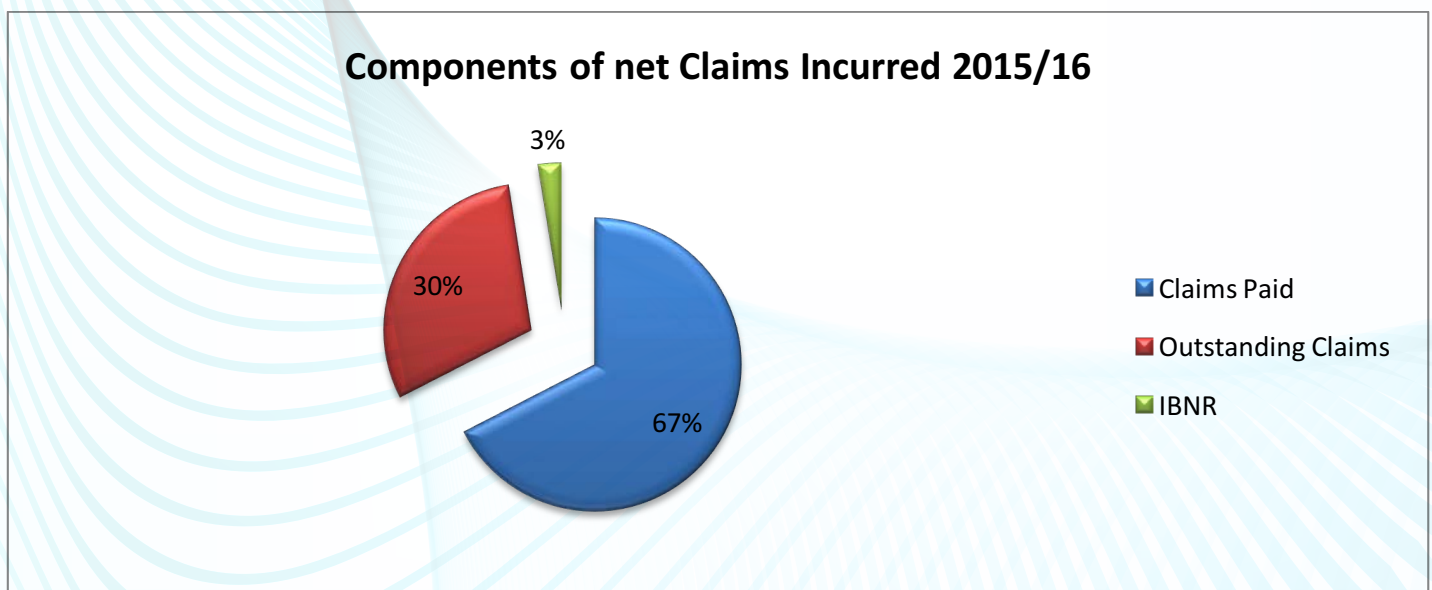


Chart 5: Components of Net Claims Incurred 2015/16



Loss Ratio

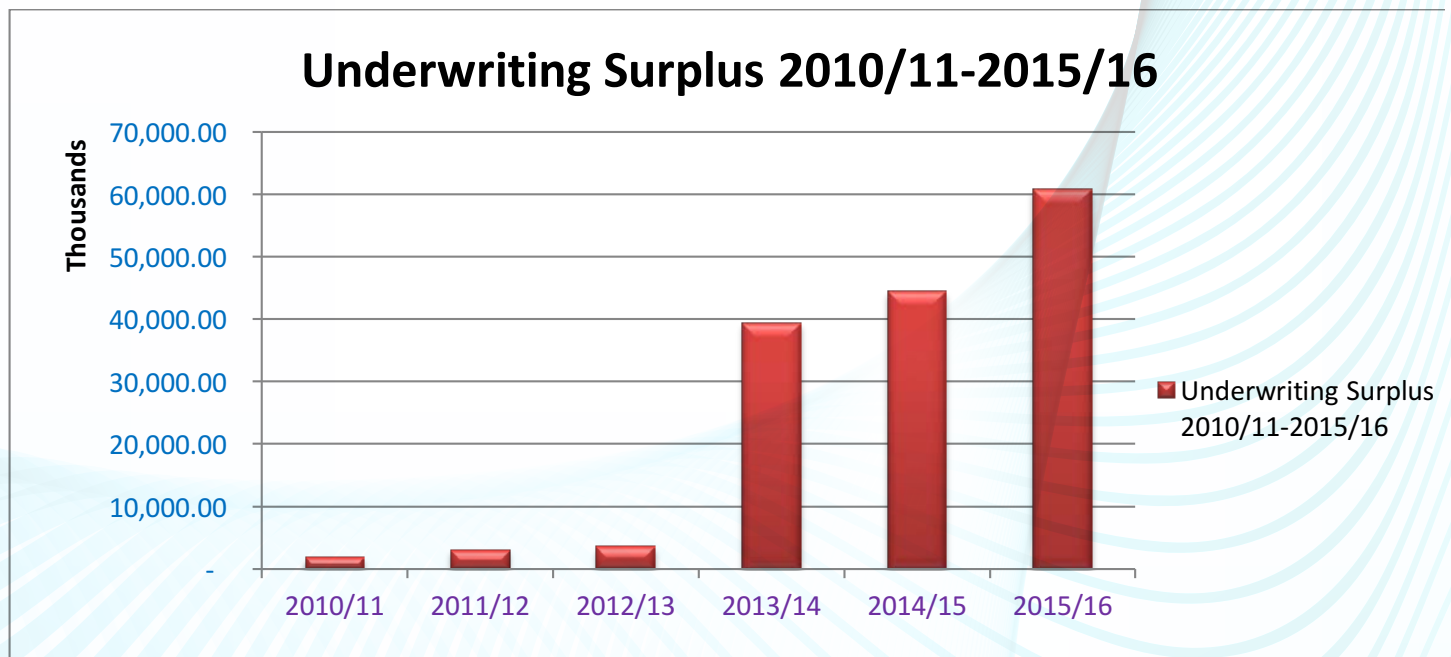
The net earned premium for the year 2015/16 is Birr 121,110,763.67 and the net claims incurred for the same period is Birr 73,214,019.75. This has resulted in an overall loss ratio of 60.5% for the period under review which is declined by 0.5 percentage point from the previous year's performance. The loss ratio of the Company is below the industry's ten years average of 68%. This result is achieved as a result of the company's prudent and selective underwriting Practice. The Company will continue its prudent and professional underwriting philosophy so as to maintain a profit from its core business.

Underwriting Result

The Company has registered an Underwriting Surplus of Birr 60,799,164.07 which is a 37% increment from the preceding year's performance. The registered underwriting result is a dramatic increment and is growing encouragingly when compared to the results of the first three years of operation.

The result is achieved as a result of the implementation of prudent underwriting practice and utmost professionalism. Underwriting surplus is the main factor to assess the strength of an insurance company since it is a direct result of the core operation. Accordingly, the achievement of Abay Insurance S.C. can be regarded as an outstanding operational success and shows the long term viability of the company.

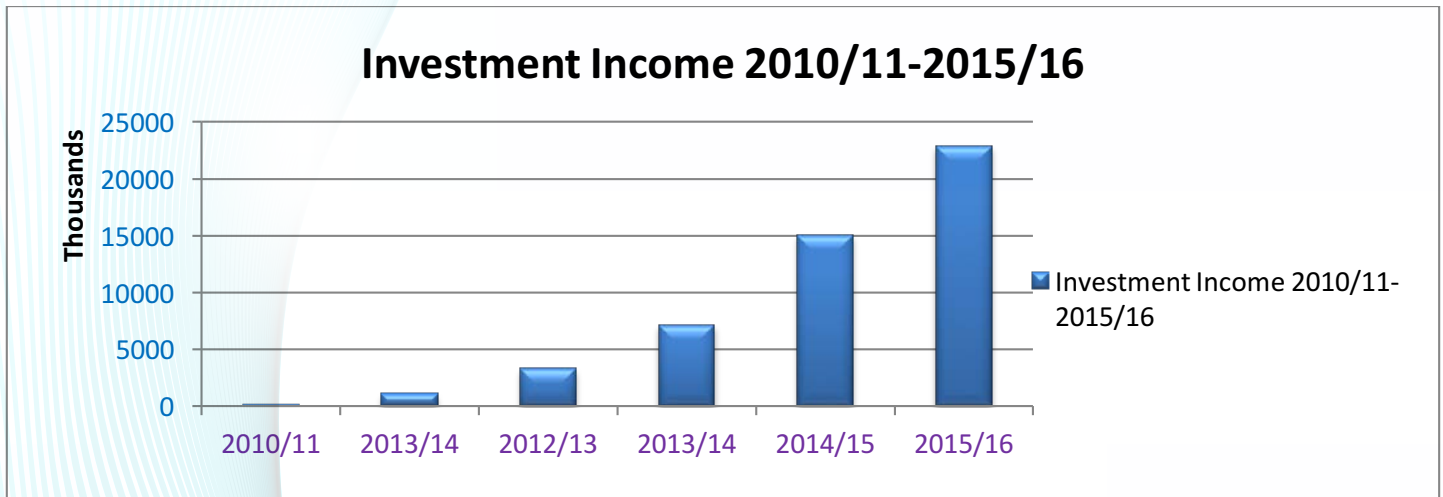
Chart 6: Underwriting Surplus 2010/11-2015/16



Investment Result

The Company has acquired a return on Investment of Birr 22,874,310.40 which has shown an increment of 52% from the previous year's performance. This achievement is attributable to the meticulous actions taken in order to have a better return on the investment activities specifically from interest income from time deposits.

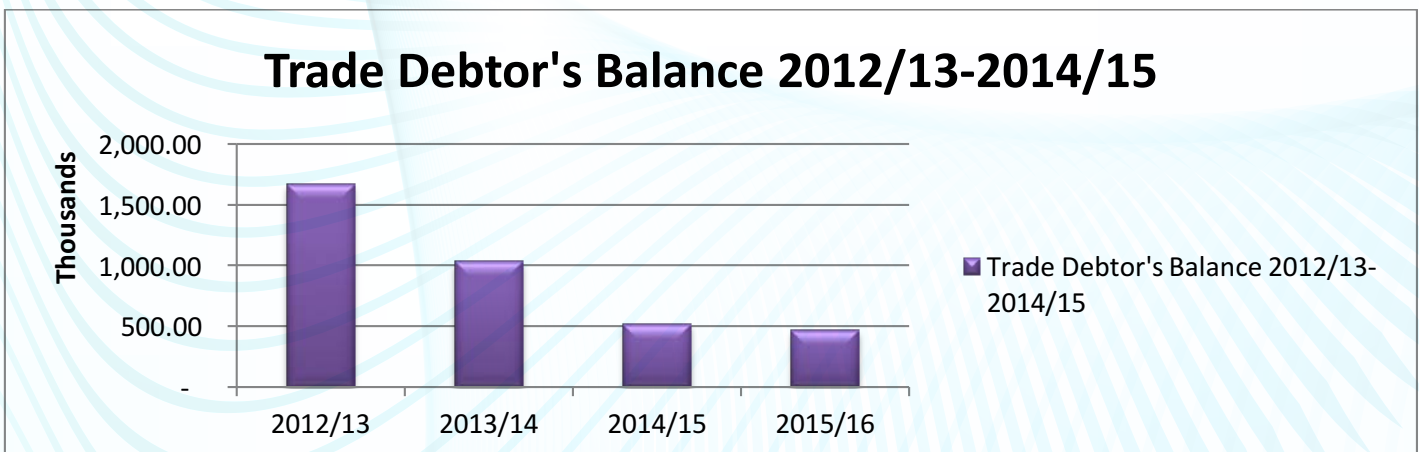
Chart 7: Investment Income 2010/11-2015/16



Trade Debtors

The trade debtor's balance as at June 30, 2016 is Birr 467,577.66 which shows a reduction by 70% ,50% ,and 10% from the 2012/13 ,2013/14, and 2014/15 same period balances respectively. This achievement is attributable to the planned collection effort exhausted by the management and the staff. The Company is still determined towards collecting the remaining balance even though it is difficult since the time is very long and the amount is very small(less than Birr 10,000.00) per customer.

Chart 8: Trade Debtor's Balance 2012/13-2015/16



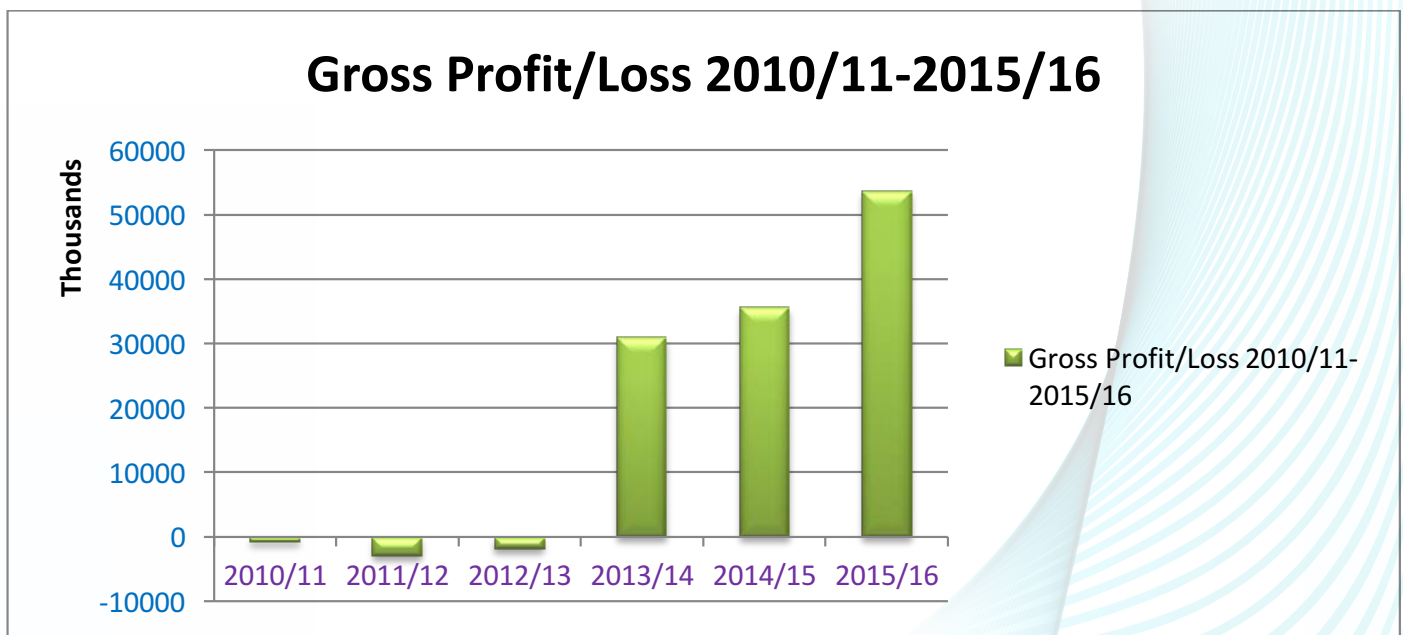
Expenses

The total expense for the year 2015/16 is Birr 29,947,568.98. The figure has shown a 24% increment from the previous year's result. The Company's expansion and increased volume of activity together with the associated costs has contributed for the increment. The company is determined to continue being cost conscious in all of its activities.

Profit

Abay Insurance S.C. has registered a Gross Profit of Birr 53,725,905.49 for the year 2015/16. The profit shows a 51% increment from the previous year's result. The performance trend is highly dramatic and encouraging when compared to the first three years where the company was at a loss. The result is a cumulative effect of the change in underwriting philosophy and overall operational practice. The Company has a clear and practical strategy with respect to profit and the whole team is heartedly directed towards executing the same.

Chart 9: Gross Profit/Loss 2010/11-2015/16



Asset Structure

The total asset of the company has reached Birr 389,928,949.25 showing a 53% increment from the previous year's same period. Current assets constitute 85.1% followed by share investment, fixed asset, and statutory deposit with a contribution of 7.5 %, 3.9%, and 3.5% respectively. The total liability of the Company for the same period is Birr 230,754,643.74

Equity

The paid-up capital of the company as at June 30, 2016 is Birr 100,000,000.00 showing a 44% increment from the previous year's same period. Share premium, Legal reserve, loss carried forward rejected by ERCA, and income before tax are Birr 1,351,000.00, Birr 5,603,418.10, (1,506,018.08) and Birr 53,725,905.49 respectively making the total share holders' funds Birr 159,174,305.51

Proposal on Dividend

The Company's Board of Directors recommended that out of the total appropriable profit of Birr 39,813,311.47, a dividend of the whole amount to be paid to shareholders in cash or used for purchasing of the Company's shares depending upon the choice of shareholders.

Human Resource

The total number of employees has reached to 143 as at June 30, 2016 of which 30% are females. The employees are composed of different field of studies. The majority are first degree holders at a percentage share of 65% followed by 22% Diploma holders. The remaining share goes to Second Degree and Vocational/TVET level at a share of 5% and 8% respectively. The company believes that employees are its key strategic resources and hence has a strong belief in staff training and development. Owing to this fact; it has offered multi dimensional capacity building trainings for a considerable number of employees in the budget year. The company strongly believes in merit based career development and promotion and is determined to continue on the same principle.

Corporate Social Responsibility

The Company strongly believes that its success depends on the well being and goodness of the society where it operates. To this end, it has contributed its part in creating job opportunity by opening branches in different areas of the country. It has also been contributing for development of the country by timely settling its respective tax obligations. In addition, it has participated in different community based developmental activities including the support in risk management and awareness creation endeavors. The company is determined to continue being a partner to the community.

Other Issues

In line with the strategic plan of the Company and with the aim of advancing the overall operation, process automation by modern information technology is amongst the core objectives that are scheduled to be met in the coming financial year.

The way forward

Insurance business is technical and its business model is unique and complex. It involves charging a price now for a product the cost of which is both unknown and uncontrollable. Its products need to be designed professionally and prices need to be determined scientifically. Both customers and regulators require more stability.



Insurance Companies thus need to be financially sound at all times, i.e.:

- They need to have sufficient capital
- They need to run professionally
- They need to be run at profit
- They must pay claims fairly

Despite all these, what the industry has been experiencing is unethical competition which will not benefit the consumer, the regulator, the insurance Companies themselves. The Board and management of Abay Insurance S.C. will continue with the current prudent and professional underwriting practice and risk management.

There is a global shift towards Risk based supervision, which means capital requirement changes with risk profile (risk nature, scale, and complexity) of a specific Insurance Company. This regulatory shift requires additional resources. Abay Insurance S.C. will thus strengthen its capital base by floating shares to the existing shareholders and the public and will start exercising to assess own risk and solvency margin.

Good Corporate Governance is an important pillar of the market economy and it enhances customers and investors confidence. Good Corporate Governance is a key and thus the Board of Directors and management of Abay Insurance S.C. Shall continue to adhere to processes of check and balance and will strengthen the internal control functions:

- The Enterprise Risk Management
- The Internal Audit
- The Compliance

In connection with these, new written policies (systems) will be redrafted, approved, and implemented.

What's more, a new financial reporting standard, International Financial Reporting Standard (IFRS), is on the verge of implementation that revolutionizes the way we prepare annual financial statements. Abay Insurance S.C. is working to implement the IFRS in the coming two financial years.

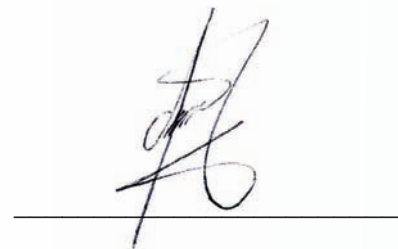
Acknowledgment

The Board of Directors of Abay Insurance S.C. would like to express a heartfelt gratitude to all esteemed customers of the Company for their continued support and patronage. The same level of appreciation and gratitude also extends to shareholders, Sister Companies, intermediaries, business partners, reinsurers, and the regulatory authority.

The company's registered success for the period under review would have not been possible without the expertise and dedication of all the staff and Management of Abay Insurance S.C. They have exhibited exceptional commitment and ambition to provide a superb service to esteemed customers which in turn has resulted in a remarkable success. Thus, the Board of Directors is exceptionally proud of them and would like to extend a high level of recognition for their unreserved effort. Finally, the Board of Directors would like to assure the Management and Staff of the Company that it will avail a continued support in their endeavor towards achieving the planned goals for the upcoming period.



Alemnew Tegen
Chief Executive Officer

Mitiku Beyene
Board Chairman



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Abay Insurance S.C.**

INDEPENDENT
AUDITOR'S REPORT
2015/16

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABAY INSURANCE S.C.

We have audited the accompanying financial statements of **Abay Insurance S.C.**, which comprise the Balance Sheet as at 30 June 2016, the Income Statement, the Revenue Account, Statement of Changes in Shareholders' Equity, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, set out on pages 19 to 30, which have been prepared under the historical cost convention and the accounting policies on page 24 to 25.

Respective responsibilities of Management and Auditors

The Management of the Company is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with the Generally Accepted Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the management in preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of **Abay Insurance S.C.** and its results and cash flows for the year ended 30 June 2016 in accordance with the accounting policies adopted by the Company.

We have no comment to make on the report of your Board of Directors so far as it relates to the financial statements, and pursuant to Article 375(2) of the Commercial Code of Ethiopia 1960, recommend approval of the financial statements.



Kokeb & Melkamu Audit Partnership
Chartered Certified Accountants (UK) Addis Ababa
Authorized Auditors in Ethiopia
October 21, 2016





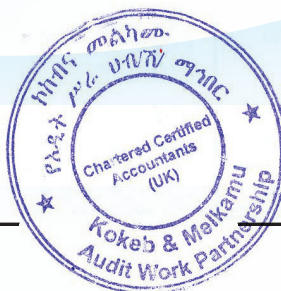
ABAY INSURANCE S.C
BALANCE SHEET
AS AT 30 JUNE 2016

Currency: Birr

	<u>Notes</u>		<u>2015</u>
ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and bank balances	3	46,272,240	19,986,279
Bank deposits at interest	4	237,215,042	191,790,633
Debtors, deposit and prepayments	2.6,5	17,875,952	9,188,258
		<u>301,363,234</u>	<u>220,965,170</u>
CURRENT LIABILITIES			
Outstanding claims and IBNR	2.4, 6	72,908,205	48,628,281
Due to reinsurers	2.5, 7	51,433,867	37,507,956
Other creditors, accruals & provisions	8	15,145,957	5,593,532
Provision for profit tax	9	7,003,148	4,484,526
Unearned premiums	2,3,10	65,559,280	56,944,077
		<u>212,050,458</u>	<u>153,158,372</u>
NET CURRENT ASSETS		<u>89,312,776</u>	<u>67,806,798</u>
NON-CURRENT ASSETS			
Statutory deposit	11	15,000,000	10,092,025
Investments	12	29,976,000	10,762,000
Fixed Assets	2.7,13	15,263,628	13,836,747
		<u>60,239,628</u>	<u>34,690,772</u>
NET TOTAL ASSETS		<u>149,552,404</u>	<u>102,497,570</u>
FINANCED BY			
SHAREHOLDERS' FUNDS			
Paid-up share capital	14	100,000,000	69,291,500
Share premium	15	1,351,000	1,303,000
Legal Reserve	16	10,013,819	5,603,418
Retained earnings		38,187,587	26,299,652
TOTAL SHAREHOLDERS' FUNDS		<u>149,552,404</u>	<u>102,497,570</u>

Mitiku Beyene

Chairperson, Board of Directors



Alemnew Tegen

CEO

ABAY INSURANCE S.C.
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

	<u>Notes</u>		2015
INCOME			
Underwriting surplus		60,799,164	44,450,667
Interest income		21,402,717	14,702,149
Dividend income		1,363,948	360,532
Other income		107,646	140,840
Total income		83,673,474	59,654,188
EXPENSES			
Employees' salaries & benefits		14,153,587	10,745,998
Directors' fixed emoluments	17	54,711	12,440
Depreciation		3,875,971	3,538,608
Provision for doubtful debts		(40,642)	(21,254)
Audit fee		46,000	35,000
Financial expenses		78,135	295,169
General & administrative expenses	18	11,779,807	9,528,626
Total expenses		29,947,569	24,134,587
PROFIT BEFOR TAX		53,725,905	35,519,601
INCOME TAX EXPENSE	9	9,621,900	6,297,922
PROFIT FOR THE YEAR		44,104,005	29,221,679
LESS:TRANSFER TO LEGAL RESERVE		4,410,401	2,922,168
		39,693,605	26,299,511
BALANCE BROUGHT FORWARD		26,299,651	18,510,549
DIVIDEND DECLARED		(26,299,651)	(18,510,549)
		-	-
ADD:PRIOR YEAR ADJUSTMENT		(1,506,018)	140
BALANCE CARRIED FORWARD		38,187,587	26,299,651
Earnings per share (Per 25,000)		11,503	12,906





ABAY INSURANCE S.C
REVENUE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

	<u>Notes</u>		<u>2015</u>
Revenue			
Gross written premiums	2.2	198,016,200	150,042,968
<u>Less:</u> Premium ceded		68,260,175	42,198,205
Net written premium		129,756,025	107,844,763
<u>Less:</u> change in unearned premium		8,645,262	11,155,375
Net earned premium		121,110,764	96,689,388
<u>Add:</u> Commission from Re-insurers		21,361,713	13,770,612
		142,472,476	110,460,000
Expenses			
Claim Paid		48,938,335	35,799,160
Provisions	2.4	24,275,685	22,811,354
Commissions	2.3	8,459,293	7,398,818
		81,673,312	66,009,332
Underwriting surplus transferred to Income Statement		60,799,164	44,450,668





ABAY INSURANCE S.C.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

	Paid up Capital	Share Premium	Legal Reserve	Retained Earnings	Total
Balance as at 30 June 2014	23,606,000	548,250	2,681,250	18,510,549	45,346,049
Changes for 2012/2013					
Paid in capital	45,685,500	754,750	-		46,440,250
Transfer to dividend				(18,510,549)	(18,510,549)
Net Profit for the year	-	-	-	29,221,680	29,221,680
Transfer to legal reserve	-	-	2,922,168	(2,922,168)	-
Prior year adjustment	-	-	-	140	139.92
Balance as at 30 June 2015	69,291,500	1,303,000	5,603,418	26,299,652	102,497,570
Changes for 2015/2016					
Paid in capital		48,000	-		48,000
Transfer to Dividend	30,708,500			(26,299,651)	4,408,849
Net income for the year	-	-	-	44,104,005	44,104,005
Transfer to legal reserve	-	-	4,410,401	(4,410,401)	-
Prior year adjustment	-	-	-	(1,506,018)	(1,506,018)
Balance as at 30 June 2016	100,000,000	1,351,000	10,013,819	38,187,587	149,552,404





ABAY INSURANCE S.C
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

	<u>Notes</u>	<u>2015</u>
Cash generated from operation		
Profit for the period	53,725,905	35,519,601
Interest and dividend income	(22,766,665)	(15,062,681)
Prior year adjustment	(1,506,018)	140
Gain on disposal of fixed asset	-	(46,141)
Depreciation	13 3,875,971	3,478,560
Decrease (Increase) in trade debtors ,deposits and prepayment	(3,256,284)	2,503,356
Increase in Other creditors, accruals & provisions	8,896,697	2,019,846
Increase in unearned revenue	8,615,203	11,173,111
Increase in payable to reinsurers	13,925,911	7,793,848
Increase in outstanding claim and IBNR	24,279,924	22,793,618
Cash generated from operations	85,790,645	70,173,258
Interest received	15,971,308	11,125,373
Withholding tax deducted and profit tax	(7,103,278)	(4,858,099)
Net cash from operating activities	94,658,675	76,440,532
Cash flow from investing activities		
Share acquisition	(19,214,000)	(5,000,000)
Dividend received	1,363,948	360,532
Statutory deposit at NBE	(4,907,975)	(6,700,000)
Purchase of fixed assets	13 (5,302,853)	(9,021,162)
Adjustment for fixed asset	-	(351,461)
Disposal of fixed Asset	-	185,855
Net cash used in investing activities	(28,060,880)	(20,526,236)
Cash flows from financing activities		
Capital contribution	30,708,500	45,685,500
Premium	48,000	754,750
Dividend paid	(25,643,923)	(18,500,549)
Net cash used in financing activities	5,112,577	27,939,701
Net increase in cash and cash equivalents	71,710,371	83,853,997
Cash and cash equivalent -beginning	211,776,912	127,922,915
Cash and cash equivalent -ending	283,487,282	211,776,912
Cash and cash equivalent		
Cash in hand and at bank	46,272,240	19,986,279
Bank deposits at interest	237,215,042	191,790,633
	283,487,282	211,776,912



ABAY INSURANCE S.C NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 30 2016

1. General Information

Abay Insurance S.C. was established on January 1, 2010 as per the Commercial Code of Ethiopia 1960, and it is licensed by the National Bank of Ethiopia on July 26, 2010 to underwrite non-life insurance risks. On June 20, 2016, the Company has got the license from National Bank of Ethiopia to start Long Term (Life) Insurance Business.

The Company's registered Head Office is in Addis Ababa, Kirkos Kifle Ketema, Kebele 10/19. The number of Branches which are operational as at June 30, 2016 is 20 located in Addis Ababa and in the regions.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Presentation

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles under the historical cost convention and industry specific Directives of the National Bank of Ethiopia.

2.2 Insurance contracts and revenue recognition

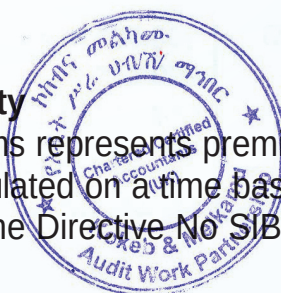
These contracts are classified into ten categories namely workmen, group personal accidents, motor vehicle, marine, general liability, fire and burglary, engineering, pecuniary, aviation & energy

For all these contracts, premiums are recognized as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the balance sheet date is reported as the unearned premium liability. Premiums are shown before deduction of commissions but net of cancellation and refunds.

The Company issues advances and other bonds against postdated cheques and promissory note as collateral for most of its customers. For category I and well known contractors, the management opts for the thorough evaluation of proposals and issues policies based on Know-Your Customer basis without any collateral.

2.3 Unearned Premium Liability

The provision for unearned premiums represents premiums relating to periods beyond the balance sheet date, and is calculated on a time basis using the 24th method of the net premiums retained in line with the Directive No SIB/17/98 issued by National Bank of Ethiopia.



ABAY INSURANCE S.C

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 30 2016

2.4 Outstanding claims and IBNR

This represents provision for the cost of incidents notified on or before the balance sheet date, estimated on the basis of currently available information as well as provisions for claims incurred but not reported (IBNR) up to the balance sheet date. Provision for IBNR claims is calculated at 10% of earned premium.

Differences arising from subsequent settlements of outstanding claims and any recoveries made from salvage sells or subrogation are shown in the revenue accounts of the period in which the settlements and recoveries are made.

2.5 Reinsurance Accounts

The benefits to which the Company is entitled under its reinsurance contracts held are recognized as due from reinsurers. These assets consist of short-term balances due from reinsurers. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the original insurance policies and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily reinsurance premiums and cessions payable for reinsurance contracts and are recognized as an expense when due.

2.6 Trade debtors

In compliance with the newly issued Insurance Business Proclamation 746/2012, the Company had stopped to give insurance on credit basis (except for government organizations) since August 22, 2012.

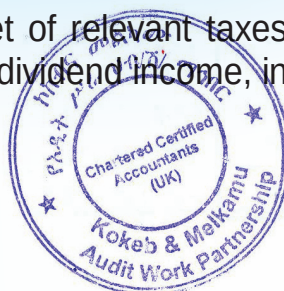
2.7 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is computed as per the Income Tax Proclamation No. 286/2002, which requires a pooling system for Computer data storages and other business assets excluding buildings and intangible assets. Accordingly, the depreciation rates per annum are as follows:

a.	Computers and data storages	25%
b.	All other assets	20%

2.8 Investment income

Investment income is stated net of relevant taxes. Interest income is recognized in the period in which it is earned; dividend income, in the period received.





ABAY INSURANCE S.C
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

3. CASH AND BANK BALANCE

2015

Cash in hand	505,466	30,343
Cash at bank	45,766,773	19,955,936
	<u>46,272,240</u>	<u>19,986,279</u>

4. BANK DEPOSITS AT INTEREST

Saving Account	5,265,042	11,790,633
Certificate of Deposit	231,950,000	180,000,000
	<u>237,215,042</u>	<u>191,790,633</u>

5. DEBTORS, DEPOSIT AND PREPAYMENTS

Trade Debtors	467,578	518,361
Less: Provision for uncollectible	<u>467,578</u>	<u>524,852</u>
	-	(6,491)
Staff debtors	107,400	68,377
Deposit and Prepayment	1,543,305	1,301,771
Staff saving	340,571	258,398
Staff Loan	2,490,557	-
Accrued Interest Receivable	10,918,039	5,486,630
Withholding tax receivable (5.1)	1,498,377	1,498,377
Other debtors	977,702	581,196
	<u>17,875,952</u>	<u>9,188,258</u>

5.1 WITHHOLDING RECIVABLE

Beginning balance	1,498,377	1,498,377
Add: current year withhold	<u>2,618,752</u>	<u>1,089,026</u>
	4,117,129	2,587,403
Less: transfer to profit tax	<u>2,618,752</u>	<u>1,089,026</u>
	<u>1,498,377</u>	<u>1,498,377</u>





ABAY INSURANCE S.C
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

6. OUTSTANDING CLAIMS AND IBNR

	Outstanding Claims	IBNR	Total	2015
Engineering & Energy	1,115,682	325,556	1,441,238	676,828
General Liability	843,456	285,885	1,129,342	678,319
Marine and Transit	1,004,124	427,974	1,432,098	915,593
Motor	51,480,383	8,580,667	60,061,049	40,171,839
Personal accident	253,297	315,513	568,810	543,017
Pecuniary	5,777,912	1,572,537	7,350,449	3,751,929
Fire and Lightening	1,919	352,877	354,796	1,071,650
Workmen Compensation	323,047	247,376	570,423	818,526
Aviation	-	-	-	580
	<u>60,799,821</u>	<u>12,108,385</u>	<u>72,908,205</u>	<u>48,628,281</u>

7. DUE TO REINSURERS

	2015
Receivables From Re-insurers	(26,095,259) (7,706,589)
Receivables From Faculae Re-in	(819,576) (1,574,764)
Payable to reinsurers	78,348,701 46,789,309
Total	<u>51,433,867</u> <u>37,507,956</u>

8. OTHER CREDITORS, ACCRUALS AND PROVISION

	2015
Commission payable	2,814,117 854,955
Sundry Payable	8,761,127 3,328,812
Payroll Taxes Payable	189,739 129,127
Withholding Tax Payable	83,847 76,128
NBE Payable	1,207,500
VAT Payable	44,554 102,664
Dividend Payable	665,728 10,000
Provident fund & pension Payable	405,150 280,231
Cost sharing Payable	53 599
Accruals	214,886 195,673
Provision for staff-leave pay	759,256 615,343
	<u>15,145,957</u> <u>5,593,532</u>





ABAY INSURANCE S.C
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

9. PROVISION FOR PROFIT TAX

Profit before tax		53,725,905	35,519,601
Less: Income taxed at source			-
Dividend income	1,363,948		360,532
Interest on bank deposits	<u>21,320,879</u>	<u>22,684,827</u>	<u>14,702,149</u>
			15,062,681
Taxable profit		31,041,079	20,456,920
Add: Disallowable expense			-
Refreshment	307,860		236,153
Penalties and interest	571,044		-
Staff Leave pay -provision	143,660		-
Provision for doubtful debts	(40,641)		-
Donation	<u>50,000</u>		<u>300,000</u>
		<u>1,031,922</u>	<u>536,153</u>
		32,073,001	20,993,073
			-
Taxable profit		<u>32,073,001</u>	<u>20,993,073</u>
Provision for profit tax @30%		9,621,900	6,297,922
Less: current year Withholding tax		<u>2,618,752</u>	<u>1,813,396</u>
		<u>7,003,148</u>	<u>4,484,526</u>

10. UNEARNED PREMIUMS

Engineering	1,489,588	908,906
Fire and Lightening	1,768,736	1,786,015
General Liability	1,978,572	1,310,758
Marine and Transit	3,996,405	2,413,742
Motor	45,786,983	39,723,782
Personal accident	2,068,740	1,313,922
Pecuniary	7,309,462	8,577,895
Workmen Compensation	<u>1,160,794</u>	<u>909,056</u>
	<u>65,559,280</u>	<u>56,944,077</u>



ABAY INSURANCE S.C
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

11. STATUTORY DEPOSIT

National Bank of Ethiopia

15,000,000

10,092,025

This represents 15% of the paid up capital at June 2015 and is deposited with National Bank of Ethiopia in accordance with Article 20 of Proclamation No. 746/2012

12. INVESTMENTS

Abay Bank SC

11,354,000

9,990,000

Ethiopian re insurance company

17,850,000

-

Government Bond (6% interest p.a- maturity in year 2016)

772,000

772,000

29,976,000

10,762,000

Investment in Abay SC represents the cost 11,314 shares at par value Birr 1,000 with 2% service charge. Presently the company invested in Ethiopian re- company Birr 17,850,000 out of the total commitment of 35,000.000.

13. FIXED ASSETS

	Balance on July 1, 2015	Addition	Disposal and Adjustment	Balance on June 30, 2016
COST				
Furniture and Fixtures	1,807,574	231,567	-	2,039,141
Equipment	231,502	113,742	-	345,244
Automobiles	18,672,231	4,691,200	-	23,363,431
Computer Equipment	1,583,105	266,344	-	1,849,449
	<u>22,294,411</u>	<u>5,302,853</u>	<u>-</u>	<u>27,597,265</u>
DEPRECIATION				
Furniture and Fixtures	854,971	235,691	-	1,090,662
Equipment	95,723	50,111	-	145,834
Automobiles	6,742,080	3,317,858	-	10,059,937
Computer Equipment	764,892	272,311	-	1,037,203
	<u>8,457,666</u>	<u>3,875,971</u>	<u>-</u>	<u>12,333,637</u>
Book value	<u>13,836,746</u>			<u>15,263,628</u>





ABAY INSURANCE S.C
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Birr

14. PAID UP CAPITAL (Par value Birr 25,000)

	No. of Shares	Amount	2015
Authorized	4000	100,000,000	75,000,000
Subscribed	4000	100,000,000	75,000,000
Fully paid	4000	100,000,000	69,291,500

15. SHARE PREMIUM

		2015
Initial	160,000	160,000
Increment	1,191,000	1,143,000
Total	1,351,000	1,303,000

16. LEGAL RESERVE

Opening balance	5,603,418	-
Add: Current year transfer	4,410,401	2,922,168
Closing balance	10,013,819	2,922,168

17. DIRECTORS' FIXED EMOLUMENT

This amount awaits the resolution of the General Assembly whether it can be distributable to the shareholders.

18. GENERAL & ADMINISTRATIVE EXPENSES

		2015
Rent	5,136,200	4,616,955
Communication	604,883	510,450
Utilities	46,023	33,704
Stationery and Printing	493,002	382,304
Advertising and Notices	1,381,065	633,559
Transport, per diems	525,459	260,699
Fuel and Lubricants	826,503	787,593
Repair and maintenance	816,806	548,819
Membership fee and Contribution	110,163	68,087
Property insurance	298,818	296,539
Miscellaneous	1,540,885	1,389,918
	11,779,807	9,528,627



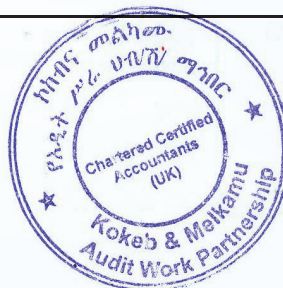


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Abay Insurance S.C.

ANNEX - REPORT NBE
FORMAT

**A. PREMIUM SCHEDUAL-GIDB A1**

Insurer:	ABAY INSURANCE S.C.				
Year:	ENDED JUNE 30 2016				
ITEM	1 Accident (GPA and PA)	2 Aviation	3 Burglary	4 Engineering	5 Employer's liability***
1. PREMIUM					
1.1 Gross written from - public	3,643,941	-	-	29,598,619	2,724,980
- insurers i.e faculi	2,221	-	-	3,258,996	514
- reinsurers	-	-	-	-	-
Total Gross premium	3,646,161	-	-	32,857,615	2,725,494
1.2 Cession	-	-	-	29,050,799	-
1.3 Net (1.1-1.2)	3,646,161	-	-	3,806,816	2,725,494
2. UNEARNED PREMIUM PROVISION (BF)					
2.1 Gross	1,313,922	-	-	908,906	909,056
2.2 Cession					
2.3 Net (2.1-2.2)	1,313,922			908,906	909,056
3. UNEARNED PREMIUM PROVISION (CF)					
3.1 Gross	2,068,740	-	-	1,489,588	1,160,794
3.2 Cession					
3.3 Net (3.1-3.2)	2,068,740	-	-	1,489,588	1,160,794
4. OTHER- PREMIUM PROVSIONS(BF)*					
4.1 Gross	-	-	-		
4.2 Cession	-	-	-		
4.3 Net (4.1-4.2)	-	-	-		
5. OTHER- PREMIUM PROVISIONS (CF)*					
5.1 Gross	-	-	-		
5.2 Cession	-	-	-		
5.3 Net (5.1-5.2)	-	-	-		
6. EARNED PREMIUM					
6.1 Gross (1.1+2.1-3.1+4.1-5.1)	2,891,344	-	-	32,276,934	2,473,755
6.2 Cession (1.2+2.2-3.2+4.2-5.2)	-	-	-	(29,050,799)	-
6.3 Net (1.3+2.3-3.3+4.3-5.3)	2,891,344	-	-	3,226,134	2,473,755
7. NUMBER OF POLICIES	97			257	1,935
8. SUM INSURED- ALL POLICIES	1,316,875,399			8,954,223,957	212,791,449
9. NUMBER OF LAPSED POLICIES	13			273	899
10. SUM INSURED- LAPSED POLICIES	35,477,592			131,967,488	21,794,440
11. NUMBER OF POLICYHOLDERS	49			239	1,465



A. PREMIUM SCHEDULE-GIDB A2

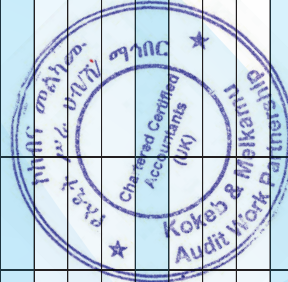
Insurer:	ABAY INSURANCE S.C				
Year:	ENDED JUNE 30 2016				
ITEM	6	7	8	9	10
	Fire	Goods in	Liability	Marine	Medical
1. PREMIUM					
1.1 Gross written from - public	8,535,130	-	4,254,838	9,438,218	-
- insurers	522,948	-	85,614	144,713	-
- reinsurers	-	-	-	-	-
Total Gross premium	9,058,078	-	4,340,452	9,582,931	-
1.2 Cession	5,418,747	-	829,092	3,728,552	-
1.3 Net (1.1-1.2)	3,639,331	-	3,511,360	5,854,379	-
2. UNEARNED PREMIUM PROVISION (BF)					
2.1 Gross	1,786,015	-	1,310,758	2,413,742	-
2.2 Cession					
2.3 Net (2.1-2.2)	1,786,015	-	1,310,758	2,413,742	-
3. UNEARNED PREMIUM PROVISION (CF)					
3.1 Gross	1,768,736	-	1,978,572	3,996,405	-
3.2 Cession					
3.3 Net (3.1-3.2)	1,768,736	-	1,978,572	3,996,405	-
4. OTHER- PREMIUM PROVISIONS(BF)*					
4.1 Gross	-				
4.2 Cession	-				
4.3 Net (4.1-4.2)	-				
5. OTHER- PREMIUM PROVISIONS (CF)*					
5.1 Gross	-				
5.2 Cession	-				
5.3 Net (5.1-5.2)	-				
6. EARNED PREMIUM					
6.1 Gross (1.1+2.1-3.1+4.1-5.1)	9,075,357	-	3,672,638	8,000,268	-
6.2 Cession (1.2+2.2-3.2+4.2-5.2)	(5,418,747)	-	(829,092)	(3,728,552)	-
6.3 Net (1.3+2.3-3.3+4.3-5.3)	3,656,610	-	2,843,545	4,271,716	-
7. NUMBER OF POLICIES	3,261		557	2,069	
8. EXPOSURE (SUM INSURED)	8,066,629,453		1,097,569,854	5,933,917,073	
9. NUMBER OF LAPSED POLICES	324		34	-	
10.SUM INSURED- LAPSED POLICES	1,028,973,666		500,000		
11. NUMBER OF POLICYHOLDERS	2,863		352	1,176	-





A. PREMIUM SCHEDULE-GIDB A3

Insurer: ABAY INSURANCE S.C		In 000' BIRR									
Year: ENDED JUNE 30 2016											
ITEM		11				12	13	14	15		
		Motor		Subtotal	Others*						
		Own D.	Liability								
1. PREMIUM											
1.1 Gross written from - public		81,295,888	16,826,460	-	268,632	36,406,651		192,993,357	145,284,316		
- insurers		17,598	-	-	-	990,238		5,022,842	4,758,652		
- reinsurers		-	-	-	-	-		-	-		
Total Gross premium		81,313,487	16,826,460	-	268,632	37,396,889		198,016,200	150,042,968		
1.2 Cession		6,262,053	-	-	241,715	22,729,214		68,260,175	42,198,205		
1.3 Net (1.1-1.2)		75,051,433	16,826,460		26,917	14,667,675		129,756,025	107,844,763		
2. UNEARNED PREMIUM PROVISION (BF)								-	-		
2.1 Gross		32,911,770	6,812,012	-	-	8,547,837		56,914,018	45,758,643		
2.2 Cession								-	-		
2.3 Net (2.1-2.2)		32,911,770	6,812,012			8,547,837		56,914,018	45,758,643		
3. UNEARNED PREMIUM PROVISION (CF)								-	-		
3.1 Gross		37,935,226	7,851,757	-	-	7,309,462		65,559,280	56,914,018		
3.2 Cession								-	-		
3.3 Net (3.1-3.2)		37,935,226	7,851,757		-	7,309,462		65,559,280	56,914,018		
4. OTHER- PREMIUM PROVISIONS(BF)*								-	-		
4.1 Gross								-	-		
4.2 Cession								-	-		
4.3 Net (4.1-4.2)								-	-		
5. OTHER- PREMIUM PROVISIONS (CF)*								-	-		
5.1 Gross								-	-		
5.2 Cession								-	-		
5.3 Net (5.1-5.2)								-	-		
6. EARNED PREMIUM								-	-		
6.1 Gross (1.1+2.1-3.1+4.1-5.1)		76,290,031	15,786,715	-	268,632	38,635,264		189,370,938	138,887,593		
6.2 Cession (1.2+2.2-3.2+4.2-5.2)		(6,262,053)	-	-	(241,715)	(22,729,214)		(68,260,175)	42,198,205		
6.3 Net (1.3+2.3-3.3+4.3-5.3)		70,027,977	15,786,715	-	26,917	15,906,050		121,110,764	96,689,388		
7. NUMBER OF POLICIES		5,495	7179		287	3,706		24,843			
8. EXPOSURE (SUM INSURED)		6,891,719,738			1,378,597,920	6,376,187,910		40,228,512,753			
9. NUMBER OF LAPSED POLICES		2,043	8040		4	27		11,657			
10.SUM INSURED- LAPSED POLICIES		267,348,721	199,629,329			30,050,000		1,715,741,236			
11. NUMBER OF POLICYHOLDERS		3,087	7,179		237	2,098		18,745			



B. CLAIMS SCHEDUAL-GIDB:B1

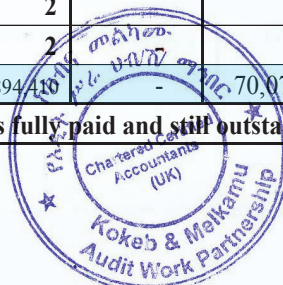
Insurer:	ABAY INSURANCE S.C				
Year	ENDED JUNE 30 2016				
ITEM	1	2	3	4	5
	Accident	Aviation	Bur. & house	Engineering	Employer's liability
1. PAID					
1.1 Gross	406,565			5,642,966	535,506
1.2 Cession	-	-	-	5,072,672	-
1.3 Net (1.1-1.2)	406,565	-	-	570,294	535,506
2. OUTSTANDING CLAIMS:BF					
2.1 Gross	353,777			459,265	609,840
2.2 Cession	-			-	-
2.3 Net (2.1-2.2)	353,777	-	-	459,265	609,840
3. OUTSTANDING CLAIMS:CF					
3.1 Gross	253,297			2,393,849	323,047
3.2 Cession	-			1,278,167	-
3.3 Net (3.1-3.2)	253,297	-	-	1,115,682	323,047
4. IBNR:BF					
4.1 Gross	189,239			218,144	208,685
4.2 Cession	-	-	-	-	-
4.3 Net (4.1-4.2)	189,239			218,144	208,685
5. IBNR:C					
5.1 Gross	315,513			325,556	247,376
5.2 Cession					
5.3 Net (5.1-5.2)	315,513			325,556	247,376
6. OTHER CLAIM PROVISIONS: BF					
6.1 Gross					
6.2 Cession					
6.3 Net (6.1-6.2)					
7. OTHER CLAIM PROVISIONS:CF					
7.1 Gross					
7.2 Cession					
7.3 Net (7.1-7.2)					
8. INCURRED CLAIMS					
8.1 Gross (1.1-2.1+3.1-4.1+5.1-6.1+7.1)	432,359	-	-	7,684,962	287,404
8.2 Cession (1.2-2.2+3.2-4.2+5.2-6.2+7.2)	-	-	-	6,350,839	-
8.3 Net (1.3-2.3+3.3-4.3+5.3-6.3+7.3)	432,359	-	-	1,334,123	287,404
9. NUMBER OF CLAIMS FILES					
9.1 Fully paid	8				
9.2 Outstanding	68			71	4
9.3 Total	76	-	-	71	4
10. EXPOSURE*	949,100	-	-	5,214,980,854	1,065,137

* EXPOSURE refers to sum insured with respect to claims fully paid and still outstanding.

**B. CLAIMS SCHEDUAL-GIDB:B2**

Insurer	ABAY INSURANCE S.C				
Year	ENDED JUNE 30 2016				
ITEM	6	7	8	9	10
	Fire	Goods in transit	Liability	Marine	Medical Expense
1. PAID					
1.1 Gross	3,340,870		1,004,468	888,001	
1.2 Cession	2,562,238	-	-	993,149	
1.3 Net (1.1-1.2)	778,633	-	1,004,468	(105,148)	-
2. OUTSTANDING CLAIMS:BF					
2.1 Gross	751,541		247,000	496,320	
2.2 Cession	-		-	-	
2.3 Net (2.1-2.2)	751,541	-	247,000	496,320	-
3. OUTSTANDING CLAIMS:CF					
3.1 Gross	30,000		2,319,965	1,170,970	
3.2 Cession	28,081		1,476,509	166,846	
3.3 Net (3.1-3.2)	1,919	-	843,456	1,004,124	-
4. IBNR:BF					
4.1 Gross	320,109		431,319	419,273	
4.2 Cession	-	-	-	-	-
4.3 Net (4.1-4.2)	320,109		431,319	419,273	
5. IBNR:CF					
5.1 Gross	352,877		285,885	427,974	
5.2 Cession					
5.3 Net (5.1-5.2)	352,877		285,885	427,974	
6. OTHER CLAIM PROVISIONS: BF					
6.1 Gross					
6.2 Cession					
6.3 Net (6.1-6.2)					
7. OTHER CLAIM PROVISIONS:CF					
7.1 Gross					
7.2 Cession					
7.3 Net (7.1-7.2)					
8. INCURRED CLAIMS					
8.1 Gross (1.1-2.1+3.1-4.1+5.1-6.1+7.1)	2,652,097	-	2,931,999	1,571,352	-
8.2 Cession (1.2-2.2+3.2-4.2+5.2-6.2+7.2)	2,590,318	-	1,476,509	1,159,995	-
8.3 Net (1.3-2.3+3.3-4.3+5.3-6.3+7.3)	61,778	-	1,455,490	411,358	-
9. NUMBER OF CLAIMS FILES					
9.1 Fully paid	-		22.00	15	
9.2 Outstanding	2		19.00	54	
9.3 Total	2		41	69	
10. EXPOSURE (SUM INSURED)	51,894,410	-	70,072,120.00	431,459,911.43	

* EXPOSURE refers to sum insured with respect to claims fully paid and still outstanding.



B. CLAIMS SCHEDUAL-GIDB:B3

Insurer	ABAY INSURANCE S.C						In 000' BIRR
Year	ENDED JUNE 30 2016						
ITEM	11			12	13	14	15
	Motor			Pecuniary	Others*	Total	2015
	Own D.	Liability	Sub Total				
1. PAID							
1.1 Gross	44,274,309	9,163,808		2,218,602		67,475,095	47,192,580
1.2 Cession	7,318,483	-		2,590,218		18,536,760	11,393,419
1.3 Net (1.1-1.2)	36,955,826	9,163,808	-	(371,616)	-	48,938,335	35,799,160
2. OUTSTANDING CLAIMS:BF							
2.1 Gross	34,013,377	-		2,031,920		38,963,040	19,074,258
2.2 Cession	-	-		-		-	
2.3 Net (2.1-2.2)	34,013,377	-	-	2,031,920	-	38,963,040	19,074,258
3. OUTSTANDING CLAIMS:CF						-	
3.1 Gross	47,740,488	9,881,230		11,471,342		75,584,188	53,077,537
3.2 Cession	6,141,336	-		5,693,429		14,784,367	14,118,737
3.3 Net (3.1-3.2)	41,599,153	9,881,230	-	5,777,912	-	60,799,821	38,958,800
4. IBNR:BF							
4.1 Gross	6,158,462	-		1,724,250		9,669,481	6,742,669
4.2 Cession	-	-	-	-	-	-	
4.3 Net (4.1-4.2)	6,158,462	-		1,724,250		9,669,481	6,742,669
5. IBNR:C						-	
5.1 Gross	8,580,667	-		1,572,537	-	12,108,385	9,669,481
5.2 Cession						-	
5.3 Net (5.1-5.2)	8,580,667	-		1,572,537	-	12,108,385	9,669,481
6. OTHER CLAIM PROVISIONS: BF						-	
6.1 Gross						-	
6.2 Cession						-	
6.3 Net (6.1-6.2)						-	
7. OTHER CLAIM PROVISIONS:CF						-	
7.1 Gross						-	
7.2 Cession						-	
7.3 Net (7.1-7.2)						-	
8. INCURRED CLAIMS						-	
8.1 Gross (1.1-2.1+3.1-4.1+5.1-6.1+7.1)	60,423,625	19,045,038	-	11,506,310	-	106,535,146	70,003,933
8.2 Cession (1.2-2.2+3.2-4.2+5.2-6.2+7.2)	13,459,819	-	-	8,283,647	-	33,321,127	11,393,419
8.3 Net (1.3-2.3+3.3-4.3+5.3-6.3+7.3)	46,963,806	19,045,038	-	3,222,663	-	73,214,020	58,610,514
9. NUMBER OF CLAIMS FILES:							
9.1 Fully paid	419	147.00		3		614	
9.2 Outstanding	3,222	260.00		38		3,738	
9.3 Total	3,641	407	-	41	-	4,352	
10. EXPOSURE (SUM INSURED)	424,346,987	-	-	261,912,893.45	-	6,456,681,413	
* EXPOSURE refers to sum insured with respect to claims fully paid and still outstanding.							

* EXPOSURE refers to sum insured with respect to claims fully paid and still outstanding.



D. NET REVENUE ACC'T-GIDB: D1

Insurer	ABAY INSURANCE S.C				
Year	ENDED JUNE 30 2016				
ITEM	1		3	4	5
	Accident GPA/PA	Aviation	Burglary & House	Engineering	Employers Liability
1. NET EARNED PREMIUM	2,891,344	-	-	3,226,134	2,473,755
2. NET CLAIMS INCURRED	432,359	-	-	1,334,123	287,404
3. MANAGEMENT EXPENSE*	261,446	-	-	2,123,646	195,512
4. COMMISSION ON:					
4.1 INSURANCE:	73,922			1,569,885	141,017
4.2 RISK SHARING SCHEME:-					
4.2.1 Earned	-			2,551,955	-
4.2.2 Incurred	555			41,336	-
4.2.3 Net commission (4.2.1 - 4.2.2)	(555)	-	-	2,510,619	-
4.3 REINSURANCE :					
4.3.1 Premium	10,499			1,886,127	-
4.3.2 Profit	-			1,330,588	-
4.3.3 Others					
4.3.4 Sub Total (4.3.1+4.3.2+ 4.3.3)	10,499	-	-	3,216,715	-
4.4 NET COMMISSION [(4.2.3 + 4.3.4) - 4.1]	(63,978)	-	-	4,157,449	(141,017)
5. UNDERWRITING RESULT [1-(2+3+4.4)]	-	-	-	3,925,815	1,849,822

DIRECT COSTS FROM ADMIN. EXPENSES

*2/3 OF SALARY

*2/3 OF RENT

*80% OF STATIONERY

*2/3 OF DEPERCIATION OF FURNITURE, COMPUTER AND EQUIPMENT

*80% OF TELEX AND FAX



D. NET REVENUE ACC'T-GIDB: D2

Insurer	ABAY INSURANCE S.C				
Year	ENDED JUNE 30 2016				
ITEM	6	7	8	9	10
	Fire	Goods in transit	Liability	Martine	Medical expense
1. NET EARNED PREMIUM	3,656,609.68	-	2,843,545.18	4,271,716.29	-
2. NET CLAIMS INCURRED	61,778.46	-	1,455,490.33	411,357.68	-
3. MANAGEMENT EXPENSE*	612,379.62	-	305,276.66	677,174.49	-
4. COMMISSION ON:					
4.1 INSURANCE:	226,878.92		324,658.07	544,587.57	
4.2 RISK SHARING SCHEME:-					
4.2.1 Earned	319,277.72		74,808.60	(670.98)	
4.2.2 Incurred	126,635.83		2,101.13	36,090.23	
4.2.3 Net commission (4.2.1 - 4.2.2)	192,641.89	-	72,707.47	(36,761.21)	-
4.3 REINSURANCE :					
4.3.1 Premium	1,633,978.53		112,202.56	1,345,230.65	
4.3.2 Profit	942,491.11		403,933.23	402,322.51	
4.3.3 Others					
4.3.4 Sub Total (4.3.1+4.3.2+ 4.3.3)	2,576,469.64	-	516,135.79	1,747,553.16	-
4.4 NET COMMISSION [(4.2.3 + 4.3.4) - 4.1]	2,542,232.61	-	264,185.19	1,166,204.38	-
5. UNDERWRITING RESULT [1-(2+3+4.4)]	5,524,684.21	-	1,346,963.38	4,349,388.50	-

Note: *Use direct costing method. For all overhead costs use and specify the method that should be consistently applied.

DIRECT COSTS FROM ADMIN. EXPENSES

*2/3 OF SALARY

*2/3 OF RENT

*80% OF STATIONARY

*2/3 OF DEPERCIATION OF FURNITURE, COMPUTER AND EQUIPMENT

*80% OF TELEX AND FAX



D. NET REVENUE ACC'T-GIDB: D3

Insurer	ABAY INSURANCE S.C									
Year	ENDED JUNE 30 2016									

Note: * Use direct costing method. For all overhead costs use and specify the method that should be consistently applied.

DIRECT COSTS FROM ADMIN. EXPENSES

*2/3 OF SALARY

*2/3 OF RENT

*80% OF STATIONARY

*2/3 OF DEPERCIATION OF FURNITURE, COMPUTER AND EQUIPMENT

*80% OF TELEX AND FAX



F. STATEMENT OF COMPREHENSIVE INCOME-GIDB:F

Insurer		ABAY INSURANCE S.C			
Year		ENDED JUNE 30 2016			
No.	ITEM	Note	Current year	Preceding year	
1	Income:				
	1.1 Underwriting result		46,971,525.59	44,450,667.73	
	1.2 Income from Investment:				
	1.2.1 Dividend income*		1,363,947.92	360,532.00	
	1.2.2 Interest Income		21,320,592.59	14,702,149.00	
	1.2.3 Rent Income				
	1.2.4 Others (specify)		189,769.89	140,840.00	
	1.3 Total Investment Income(1.2.1 to 1.2.4)		22,874,310.40	15,203,521.00	
	1.4 Other non-investment income				
	1.5 Capital gains or loses(specify)				
	1.6 Total Income(1.1+1.3+1.4+1.5)		69,845,835.99	59,654,188.73	
2	Expenses:				
	i) General and administrative:				
	2.1 Salaries and employee benefits (non-management)		7,093,778.95	10,758,437.28	
	2.2 Administrative and general (attach schedule)		7,636,866.69	9,528,625.72	
	2.3 Office Rent		-	-	
	2.4 Ordinary general meeting expense				
	2.5 Interest expense				
	2.6 Other financial charges		51,294.55	295,169.21	
	2.7 Director's Remuneration (fixed)				
	2.8 Founders' remuneration				
	2.8 Depreciation-Fixed Assets		1,291,990.31	3,538,608.03	
	2.9 Amortization-Intangible assets & leasehold land				
	2.10 Bad debts written off				
	2.11 Provision for doubtful debt			(21,253.60)	
	2.12 Audit fee and expenses		46,000.00	35,000.00	
	2.13 Other expenses(specify)				
	ii) Investment Expense:				
	2.14 Investment expenses				
	2.15 Total expenses (2.1:2.14)		16,119,930.50	24,134,586.64	
3	Net profit before tax (NPBT)(1.5-2.15)		53,725,905.49	35,519,602.09	
4	Provision for profit tax (Attach tax schedule)		9,621,900.10	6,297,922.00	
5	Net profit after tax (NPAT)(3-4)		44,104,005.39	29,221,680.00	
6	Legal reserve (10%of 5)		4,410,400.54	2,922,168.00	
7	Other reserves from net profit (prior year adjustment)		0	(140.00)	
8	Net profit after legal and other reserves(5-6-7)		39,693,604.85	26,299,652.00	

Note * dividend income shall not be reported as an income unless otherwise it is officially declared and when reported evidence for the declaration should be attached.

DIRECT COSTS FROM ADMIN. EXPENSES

*2/3 OF SALARY

*2/3 OF RENT

*80% OF STATIONARY

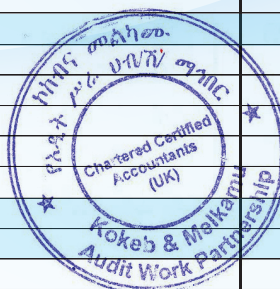
*2/3 OF DEPERCIATION OF FURNITURE, COMPUTER AND EQUIPMENT

*80% OF TELEX AND FAX



G. STATEMENT OF FINANCIAL POSITION- GIDB:G

Insurer		ABAY INSURANCE S.C		
Year		ENDED JUNE 30 2016		
No.	ITEM		Current Year	Preceding year
	Asset:			
1	Current Assets:			
	1.1 Cash and cash items:			
	1.1.1 On hand (including revenue stamp etc.)		541,893.47	30,343.00
	1.1.2 At Bank:			
	1.1.2.1 Saving Account		6,037,042.28	11,790,633.00
	1.1.2.2 Current account		45,766,773.42	19,955,936.00
	Sub total		52,345,709.17	31,776,912.00
	1.2 Debtors:			
	1.2.1 Trade debtors		467,577.66	518,361.00
	Less: provision for doubtful accounts		(467,577.66)	(524,852.00)
	1.2.2 Due from reinsurers(all accounts)		26,095,258.98	7,706,589.00
	Less: provision for doubtful accounts		-	-
	1.2.3 Due from ceding companies		819,575.58	1,574,764.00
	Less: provision for doubtful accounts		-	-
	1.2.4 Sundry (attach details)		5,423,108.30	2,209,741.85
	Less: provision for doubtful accounts		-	-
	Sub total		32,337,942.86	11,484,603.85
	1.3 Accrued interest receivable		10,918,039.21	5,486,630.00
	1.4 Prepayments		4,117,128.81	3,311,773.00
	1.5 Deposits other than deposit at bank			
	1.6 Statutory deposits		15,000,000.00	10,092,025.00
	1.7 Deferred charges (specify)			
	1.8 Short Term Investment			
	1.8.1 Treasury bill			
	1.8.2 Fixed time deposit at bank		231,950,000.00	180,000,000.00
	1.8.3 Others (specify)			-
	Sub total		261,985,168.02	198,890,428.00
	Total Current Assets(1.1: 1.8)		346,668,820.05	242,151,943.85
2	Long-term Investment			
	2.1 Fixed Time Deposit			
	2.2 Equity/shares		29,204,000.00	10,762,000.00
	2.3 Real Estate			
	2.4 Others (specify)			
	Sub total		29,204,000.00	10,762,000.00
3	Intangible assets (specify)			
4	Fixed Assets:			
	4.1 Lease hold land			
	Less: accumulated amortization			
	4.2 Building			
	Less: accumulated depreciation			
	4.3 Motor vehicles		23,363,431.99	18,672,232.00
	Less: accumulated depreciation		(10,059,937.49)	(6,742,080.00)
	4.4 Furniture and fixtures		2,039,140.84	1,807,574.00
	Less: accumulated depreciation		(1,090,662.15)	(854,971.00)
	4.5 Office Equipment		345,243.58	231,502.00
	Less: accumulated depreciation		(145,833.84)	(95,723.00)
	4.6 Computer Hardware		1,849,449.35	1,583,105.00
	Less: accumulated depreciation		(1,037,203.08)	(764,892.00)
	4.7 Software			
	Less: accumulated amortization			
	4.8 Others (specify)			
	Less: accumulated depreciation			
	Sub total		15,263,629.20	13,836,747.00
5	Total Assets		391,136,449.25	266,750,690.85



LIABILITY:				
6 Current liability:				
6.1	Payables/creditors			
6.2	Bank Loan: short term			
6.3	Due to reinsurers(All accounts)	78,348,701.45	46,789,309.00	
6.4	Provision for income tax	9,621,900.10		
6.5	Dividend payable	665,728.22	-	
6.6	Directors remuneration payable			
6.7	Accrued liability	-	-	
6.8	Employee's liability			
6.9	Provident fund			
6.10	Other (Specify) SUNDARY CREDITORS	14,480,228.75	5,593,532.27	
Sub total		103,116,558.52	52,382,841.27	
ii. Technical Provisions:				
6.11	Outstanding Claims	60,799,820.81	38,958,800.26	
6.12	Unearned Premium (UPP)	65,559,279.97	56,944,076.58	
6.13	Other technical provision			
6.13.1	premium			
6.13.2	Claims (IBNR, IBNER, FGB etc.)	12,108,384.54	9,669,481.00	
6.13.3	Other (profit tax provision)		6,297,922.00	
Sub total		138,467,485.32	111,870,279.84	
Total Current Liability		241,584,043.84	164,253,121.11	
7 Long term liability				
7.1	Bank Loan: Long term			
7.2	Others (Specify)			
Sub total				
8 Total Liability				
CAPITAL AND RESERVES:				
9 Capital:				
11.1	Paid-up Capital	100,000,000.00	69,291,500.00	
11.2	Share Premium	1,351,000.00	1,303,000.00	
11.3	Legal Reserve	10,013,818.64	5,603,418.07	
11.4	Loss caried forward in 2013/2014 rejected by ERCA	(1,518,039.54)	26,299,651.67	
11.5	Other (previous year retained earning)	12,021.46		
11.6	CURRENT YEAR PROFIT	39,693,604.85		
Sub total		149,552,405.41	102,497,569.74	
10 Total Liability, Provisions and Capital		391,136,449.25	266,750,690.85	



H. STATEMENT OF CHANGES IN EQUITY-GIDB:H

Insurer	ABAY INSURANCE S.C
Year	ENDED JUNE 30 2016

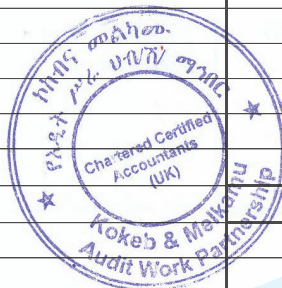
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	ITEM	Current year	Prior year
1	Equity at beginning of the quarter/year	100,000,000	69,291,500
2	Add:		
	2.1 Paid up capital during the year/quarter	-	
	2.2 Share premium	1,351,000	1,303,000
	LEGAL RESERVE	10,013,819	5,603,418
	Other (Specify)	-	
3	Sub Total	111,364,819	76,197,918
4	Net income (loss) for the year	44,237,013	
	less:		
	4.1 Dividends Previously wrongly paid to shareholders	(1,518,039.54)	
	Add:		
	Previous Year Retained earning	12,021.46	
	4.2 Retained profit for the quarter/year(4-4.1)	39,693,605	26,299,652
5	Equity at the end of the Quarter/year (1+3+4.2)	149,552,405	102,497,570



I. STATEMENT OF CASH FLOWS- GIDB: I

Insurer		ABAY INSURANCE S.C	
Year		ENDED JUNE 30 2016	
		In 000'Birr	
No.	ITEM	End of the Current Year	End of the preceding Year
1	A. Operating activities:		
	1.1 Net profit or(loss) before taxation	53,725,905.49	35,519,601.00
	1.2 Dividend income	(1,363,947.92)	(14,702,149.28)
	1.3 Interest income	(21,402,716.77)	(360,532.18)
	1.4 Prior year adjustment	(1,506,018.08)	140.00
	1.5 Gain on disposal of property, plant and equipment	-	(46,141.00)
	1.6 Provision for doubtful debts	-	-
	1.7 Depreciation	3,875,970.93	3,478,560.00
	1.8 Amortization	-	-
	1.9 Others (specify)	-	-
	1.9 Sub total	33,329,193.65	23,889,478.54
	B. Change in Working capital activities:		
	1.10 Increase/decrease in trade debtors	-	-
	1.11 Increase/decrease in other debtors	(8,687,693.51)	2,503,356.00
	1.12 Increase/decrease in due from reinsurers	-	-
	1.13 Increase/decrease in outstanding claims	24,279,924.35	22,793,618.00
	1.14 Increase/decrease in unearned premium	8,615,203.39	11,173,111.00
	1.15 Increase/decrease in other provisions	-	-
	1.16 Increase/decrease in due to reinsurers	13,925,911.27	7,793,848.00
	1.17 Increase/decrease in payable/creditors	8,344,924.70	2,019,846.00
	1.18 Increase/decrease in others (specify)	-	-
	1.19 Sub total	46,478,270.20	46,283,779.00
	C. Cash generated from operation		
	1.20 Interest recived	15,971,307.56	11,125,373.00
	1.21 Tax paid	(2,618,751.81)	(4,858,099.00)
	1.22 Sub total	13,352,555.75	6,267,274.00
	1.23 Net cash provided (used) by operating activities(1.9+1.19+1.22)	93,160,019.60	76,440,531.54
2	Investing Activities		
	2.1 Purchase of fixed assets	(5,302,853.39)	(9,021,162.00)
	2.2 Dividend recived	1,363,947.92	360,532.00
	2.3 Increase in statutory deposit	(3,700,475.00)	(6,700,000.00)
	2.4 Adjustment for fixed asset	-	(351,461.00)
	2.5 Investment in shares	(19,214,000.00)	(5,000,000.00)
	2.6 Disposal of fixed asset	-	185,855.00
	2.7 Net cash provided (used) by Financing activities	(26,853,380.47)	(20,526,236.00)
3	Financing Activities		
	3.1 Proceeds from sale of ordinary shares	-	-
	3.2 Capital contribution	30,708,500.00	45,685,500.00
	3.3 Premium	48,000.00	754,750.00
	3.4 Repayment of borrowing	-	-
	3.5 Dividend paid	(26,299,651.19)	(18,500,549.00)
	3.6 Others (specify)	-	-
	3.7 Net cash used in financing activities	4,456,848.81	27,939,701.00
4	Change in cash and bank balances during the year(1.23+2.7+3.7)	70,763,487.94	83,853,996.54
5	Cash and bank balances at the beginning of the year	211,776,912.00	127,922,915.00
6	Cash and bank balances at the end of the year(4+5)	282,540,399.94	211,776,911.54





ABAY INSURANCE S.C. BRANCH STAFF



.1. ADAMA BRANCH

.2. BEKLOBET BRANCH



.3. D/BIRHAN BRANCH

.4. D/MARKOS BRANCH





ABAY INSURANCE S.C. BRANCH STAFF



.5. DESSIE BRANCH



.6. DIRE DAWA BRANCH



.7. BOLE BRANCH



.8. GERJI BRANCH





ABAY INSURANCE S.C. BRANCH STAFF



.9. GONDER BRANCH



.10. HAWASSA BRANCH



.11. BAHIR DAR BRANCH



.12. KALITY BRANCH





ABAY INSURANCE S.C. BRANCH STAFF



.13. KERA BRANCH



.14. LEGEHAR BRANCH



.15. LIDETA BRANCH



.16. MAIN BRANCH





ABAY INSURANCE S.C. BRANCH STAFF



.17. MEGENAGNA
BRANCH

.18. MEKELLE
BRANCH



.19. MERKATO
BRANCH

.20. PIAZZA BRANCH





ABAY INSURANCE S.C. BRANCH STAFF



.21. LIFE BRANCH

.22. WELDIYA
BRANCH



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Abay Insurance s.c



ANNUAL PERFORMANCE EVALUATION MEETING



Holiday Ceremony Photo



STAFF TRAINING





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22	Life & Health	0115571828	0115587394	life@abayinsurancesharecompany.com

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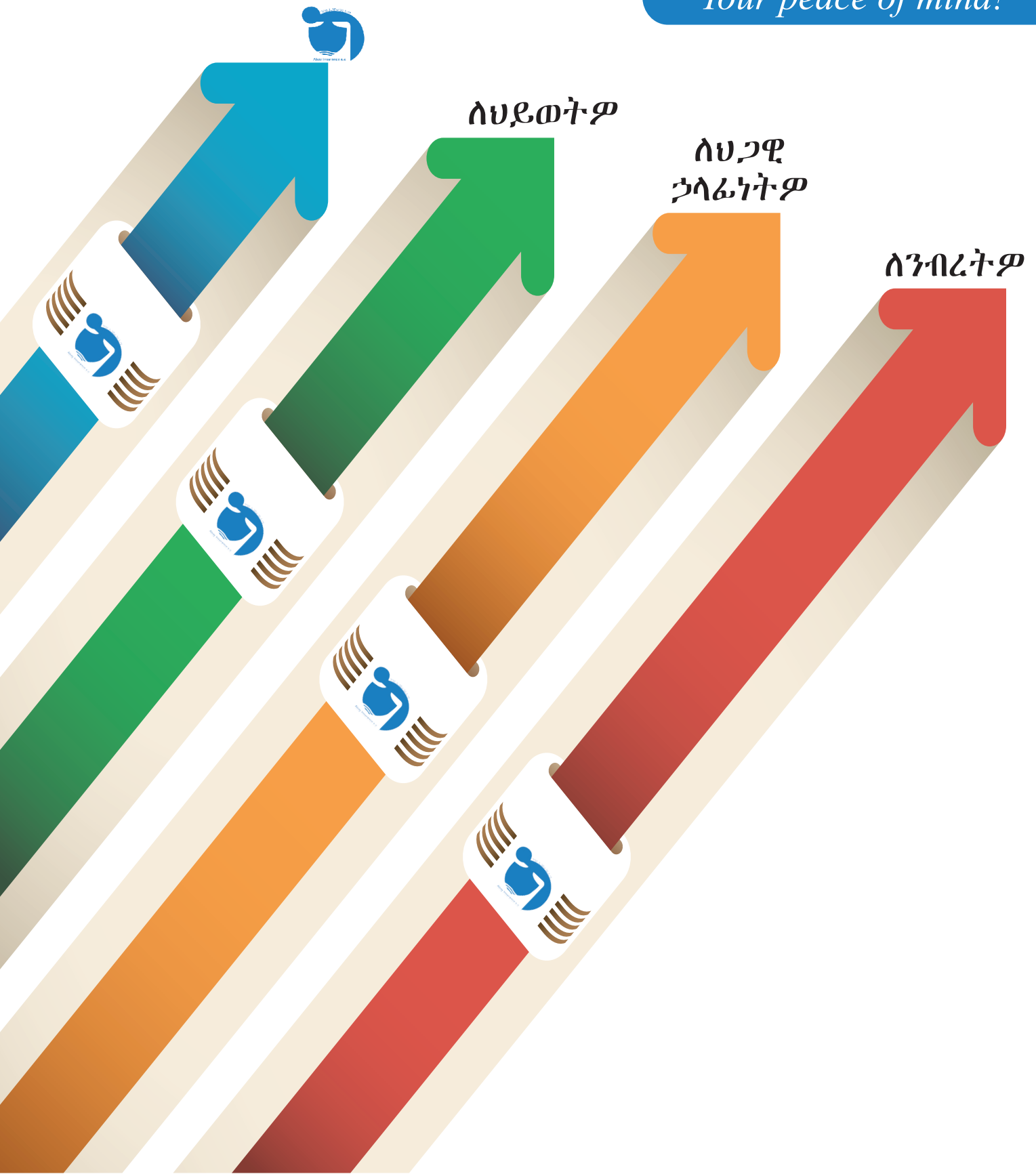
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ABAY INSURANCE S.C.

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“Your peace of mind!”



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