Awash Insurance S.C
Awash Towers Ras Abebe Aregay Street Kirkos Sub City, Woreda 07
Addis Ababa City
Telephone: +251-115-570001
Postal Address: P.O. Box 12637
Email: aic@awashinsurance.com
Website: www.awashinsurance.com

Accompanying documents in connection with the registration of existing ordinary shares of the issuer as defined in the Prospectus (the "Existing Ordinary Shares).

Awash Insurance S.C. hereby submits the accompanying documents (the "Accompanying Documents") in respect the Issuer's decision regarding the registration of existing ordinary shares of the Company as at the record date as defined in the Prospectus (the "Existing Ordinary Shares"). These Accompanying Documents are made available to the public under the provisions of the Capital Market Proclamation No. 1248/2021 (the "Capital Market Proclamation") and in compliance with applicable articles of the Public Offering and Trading of Securities Directive, Directive No. 1030/2024 of the Ethiopian Capital Market Authority (the "ECMA").

In line with Article 8 of Directive 1030/2024, the Issuer submits the following documents:

1) A certified copy of the Issuer's Memorandum of Association.
2) A certified copy of the Issuer's Articles of Association.
3) Certified copies of the Issuer's business licenses, including;
    i. Commercial registration certificate;
    ii. license for insurance business
4) Copies of the Issuer's tax documents, which include;
    i. Taxpayer registration certificate;
    ii. Value Added Tax ("VAT") certificate; and
    iii. Tax clearance certificate
5) NBE's "No Objection" letter.
6) Evidence of payment remittance related to the registration as prescribed by the Authority's Fee Directive;
7) Written consents of Advisors
    i. Transaction Advisor;
    ii. Legal advisor;
    iii. External Auditors;
8) Schedule of pending claims and litigations;

9) Schedule of material contracts outside of the ordinary course of business;
10) Summaries of agreements with the Transaction Advisor and other professional parties related to the Offer.
11) Copies of the Issuer's annual reports for the preceding Three financial years, including the audited financial statements
12) Certified copy containing details of the Board;
13) Schedule of major expenses of the offer;
14) Undertaking of the Transaction Advisor;
15) External Independent Legal Opinion
16) Approval-in-Principle Letter from the ESX
17) Clarification from the External Auditor covering:
    i. The arithmetic error relating to finance costs in the Statement of Profit or Loss for FY2024/25.
    ii. The discrepancy in cash and cash equivalents balances.
    iii. The percentage shareholding in Addis International CEC Investment.

የአዋሽ ኢንሹራንስ አክሲዮን ማኅበር

የተሻሻለ መመሥረቻ ፅሑፍ

መግቢያ

አዋሽ ኢንሹራንስ አክሲዮን ማኅበር የመመሥረቻ ጽሑፍ እና መተዳደሪያ ደንቡ መስከረም 05 ቀን 1987 ዓ.ም በወቅቱ በሚመለከተው የመንግስት አካል ተረጋግጦ እና ተመዝግቦ የመድን ሥራን ስለመፍቀድ እና ስለመቆጣጠር በወጣው አዋጅ ቁጥር 86/1986 መሠረት ተቋቁሞ በመሥራት ላይ ያለ የመድን ተቋም ሲሆን፣

የንግድ ሕግ በአዋጅ ቁጥር 1243/2013 በመሻሻሉ እና የንግድ ሕጉም የአክሲዮን ማኅበራትን መተዳደሪያ ደንብ ዕውቅና የማይሰጥ በመሆኑ፣ የንግድ ሕግ አንቀጽ 255 የአክሲዮን ማኅበር ለማቋቋም እና ለመምራት አስፈላጊው ሰነድ የመመሥረቻ ጽሑፍ ብቻ መሆኑን በመደንገጉ፣

ስለሆነም፣ ከላይ የተመለከተውን መሠረት በማድረግ እና ከብሔራዊ ባንክ የመድን ኮርፖሬት አስተዳደር መመሪያ ጋር በማጣጣም፣ በተለያየ ጊዜ በኢንሹራንስ ኩባንያው ጠቅላላ ጉባዔ ከተያዙ ቃለ ጉባዔዎች አግባብነት ያላቸውን ጉዳዮች በማካተት እና በሥራ ላይ ያሉትን የአክሲዮን ማኅበሩን የመመሥረቻ ጽሑፍ ከመተዳደሪያ ደንቡ ጋር በአግባቡ በማዋሃድ የተዘጋጀውን ይህንን የተሻሻለ የመመሥረቻ ጽሑፍ የአክሲዮን ማኅበሩ ባለአክሲዮኖች 12ኛ አስቸኳይ ጠቅላላ ጉባዔ ጥቅምት 16 ቀን 2017 ዓ.ም ባደረገው ስብሰባ አፅድቋል፡፡

አንቀጽ አንድ

የአክሲዮን ማኅበሩ መጠሪያ

የማኅበሩ መጠሪያ "አዋሽ ኢንሹራንስ አክሲዮን ማኅበር" ነው፡፡ ከዚህ በኋላ "አክሲዮን ማኅበር" በሚል ይጠቀሳል፡፡

አንቀጽ ሁለት

የአክሲዮን ማኅበሩ ዋና መሥሪያ ቤት እና ቅርንጫፎች

2.1. የአክሲዮን ማኅበሩ ዋና መሥሪያ ቤት በአዲስ አበባ ከተማ ቂርቆስ ክ/ከተማ ወረዳ 07 አዋሽ ታወርስ ነው፡፡

2.2. ቅርንጫፍ ጽሕፈት ቤቶች እንደአስፈላጊነቱ በኢትዮጵያ ውስጥ እና አግባብነት ባላቸው ህጎች እና መመሪያዎች መሰረት ከኢትዮጵያ ውጭ ሊቋቋሙ ይችላሉ፡፡

አንቀጽ ሦስት

የአክስዮን ማኅበሩ ዓላማዎች

የአክስዮን ማኅበሩ ዓላማ

የጠቅላላ መድን ሥራ እና የረጅም ጊዜ መድን ሥራን እና ሌሎች ከኢትዮጵያ ብሔራዊ ባንክ የተፈቀዱ የኢንቨስትመንት ስራዎች ላይ መሳተፍ ነው::

አንቀጽ አራት

የአክስዮን ማኅበሩ ካፒታል /ዋና ገንዘብ/

4.1. የአክስዮን ማኅበሩ የተፈረመ ካፒታል ብር 3,876,889,000 (ሶስት ቢሊዮን ስምንት መቶ ሰባ ስድስት ሚሊዮን ስምንት መቶ ሰማኒያ ዘጠኝ ሺህ) ነው::

4.2. አክስዮን ማኅበሩ የእያንዳንዱ አክሲዮን ዋጋ ብር 500 (አምስት መቶ) በሆነ 7,753,778 (ሰባት ሚሊዮን ሰባት መቶ ሃምሳሶስት ሺህ ሰባት መቶ ሰባ ስምንት) አክሲዮኖች የተከፋፈለ ነው:: የተከፈለ ካፒታል ብር 1,953,552,000 (አንድ ቢሊዮን ዘጠኝ መቶ ሃምሳ ሶስት ሚሊዮን አምስት መቶ ሀምሳ ሁለት ሺህ) ካፒታል አለው::

አንቀጽ አምስት

የባለአክሲዮኖች ትርፍ ክፍፍል

በእያንዳንዱ የሂሣብ መጨረሻ በአክስዮን ማኅበሩ ኦዲተሮች ከተረጋገጠው ትርፍ በሕግ፣ በመመሥረቻ ጽሑፍ እና በጠቅላላው ጉባኤ ውሣኔ መሠረት የሚቀነሱ ሂሣቦች ከተቀነሱ በኋላ ቀሪው የተጣራ ትርፍ ለባለአክሲዮኖች የሚከፋፈለው ክፍያ የተፈፀመባቸው አክሲዮኖች በአመቱ ውስጥ የነበራቸውን ቆይታ ታሳቢ በማድረግ ይሆናል::

አንቀጽ ስድስት

የባለአክሲዮኖች ኃላፊነት

ባለአክሲዮኖቹ ለአክስዮን ማኅበሩ ግዴታዎች ኃላፊ የሚሆኑት በተፈረመው የአክሲዮን ድርሻ መጠን ብቻ ነው::

አንቀጽ ሰባት

የአክሲዮኖች ዓይነት

7.1. የአክስዮን ማኅበሩ አክሲዮኖች በባለአክስዮኖች ስም የሚመዘገቡ ተራ አክሲዮኖች ይሆናሉ::

7.2. የአክስዮን ማኅበሩ አክሲዮኖች የማይከፋፈሉ ናቸው::

7.3. ከአንድ በላይ የሆኑ ሰዎች የአክስዮን ማኅበሩ አክሲዮን የጋራ ባለሀብት ከሆኑ የንግድ ሕግ አንቀፅ 270 ተፈጸሚ ይሆናል::

የኢትዮጵያ ብሔራዊ ባንክ NATIONAL BANK OF ETHIOPIA 52

7.4. በድንገተኛ ጠቅላላ ጉባኤ በሚፈቀደው መሰረት አክሲዮኖችን ከተጻፈባቸው በላይ በሆነ ዋጋ ለማውጣት ይቻላል፡
:

አንቀጽ ስምንት

የአክሲዮን ምስክር ወረቀት እና ባለአክሲዮኖች መዝገብ

8.1. እያንዳንዱ በወረቀት የሚሰጥ የአክሲዮን ምስክር ወረቀት በንግድ ሕጉ የተደነገገውን ዝርዝር መያዝ አለበት፡፡

8.2. የአክስዮን ማኅበሩ የባለአክስዮኖች መዝገብ በንግድ ሕጉ የተደነገገውን ዝርዝር የሚያያካትት ሆኖ በዋና መሥሪያ ቤት መያዝ አለበት፡፡ መዝገቡ በወረቀት ወይንም በኤሌክትሮኒክ ዘዴ ሊቀመጥ ይችላል፡፡

8.3. መዝገቡ ለባለአክስዮኖች ነፃ ምርመራ ክፍት ይሆናል፡፡

8.4. የዳይሬክተሮች ቦርድ ግልባጮችንና ተነጣይ ግልባጮችን ለመውሰድ የሚከፈለውን ዋጋ ይወስናል፡፡

አንቀጽ ዘጠኝ

መያዣነትና የአላባ ጥቅም

የአክስዮን ማኅበሩ አክሲዮኖች አግባብ ባለው ህግ መሰረት በመያዣነት ወይም በአላባ ጥቅም ከተሰጡ የንግድ ሕጉ አንቀፅ 271 ተፈጻሚ ይሆናል፡፡

አንቀጽ አስር

አክሲዮኖችን ስለማስተላለፍ

10.1. የአክስዮን ማኅበሩን አክስዮኖች ለማስተላለፍ ይቻላል፡፡

10.2. በሌሎች ሕጐች የተደነገገው እንደተጠበቀ ሆኖ፣ አዲስ አክስዮኖች ሲወጡ ባለአክስዮኖች በቀደምትነት የመግዛት መብት አላቸው፡፡

10.3. አፈፃፀሙ በንግድ ህጉ እና በዳይሬክተሮች ቦርድ በሚሰጠው ዝርዝር መመሪያ መሰረት ይሆናል፡፡

10.4. አክሲዮኖችን የማስተላለፍ ተግባር በባለአክሲዮኖች መዝገብ ካልተመዘገበ አክስዮን ማኅበሩን በሚመለከት ውጤት አይኖረውም፡፡

አንቀጽ አስራ አንድ

የአክስዮን ማኅበሩ አካላት

አክስዮን ማኅበሩ የሚከተሉት ዋና ዋና አካላት ይኖሩታል፡-

11.1. ባለአክሲዮኖች ጠቅላላ ጉባዔ፣

11.2. የዳይሬክተሮች ቦርድ፣

11.3. አዲተሮች፣

11.4. ዋና ሥራ አስፈፃሚ፣ እና

11.5. የአክስዮን ማኅበሩ ፀሀፊ::

አንቀጽ አስራ ሁለት

የባለአክሲዮኖች ጠቅላላ ጉባዔ

12.1. ማናቸውም የባለአክሲዮኖች ጠቅላላ ጉባዔ የአክስዮን ማኅበሩ ከፍተኛ የአመራር አካል ሲሆን ውሣኔዎቹ በሁሉም ባለአክሲዮኖች ላይ ተፈጻሚነት ይኖራቸዋል::

12.2. የጠቅላላ ጉባኤዎች ባለአክሲዮኖቹን በሙሉ የሚጠቀልሉ ሆነው መደበኛ ወይም አስቸኳይ ሊሆኑ ይችላሉ::

12.3. የጠቅላላ ጉባዔ ጥሪ በዳይሬክተሮች ቦርድ፣ በኦዲተሮች፣ በብሔራዊ ባንክ፣ በፍ/ቤት ትዕዛዝ፣ በሂሳብ አጣሪዎች ሊደረግ ይችላል።

12.4. ባለአክስዮኖች በአካል በመገኘት ወይም በኤሌክትሮኒክስ ዘዴ ወይም ሁሉም ባለአክስዮኖች የተስማሙ እንደሆነ ስብሰባ ማድረግ ሳያስፈልግ ለውሳኔ በቀረበ ጉዳይ ላይ ሀሳባቸውን በጽሑፍ ወይም በኤሌክትሮኒክስ ዘዴ በመግለጽ ውሳኔ ማስተላለፍ ይቻላል ::

12.5. በጉባዔው ላይ የተገኙትን ተሳታፊዎች ወይም ወኪሎቻቸውን ስምና አድራሻ፣ እያንዳንዳቸው ያላቸውን የአክስዮን ብዛትና የሚሰጠውን የድምፅ ቁጥር የሚያሳይና በተሳታፊዎች የሚፈረም የተሳታፊዎች መመዝገቢያ ሰነድ ይቀመጣል፤ ሰነዱም በአክስዮን ማኅበሩ ፀሐፊ ፊርማ ይረጋገጣል።

12.6. በንግድ ሕጉ አንቀጽ 380 መሠረት ፈቃደኛ ከሆኑ በባለአክስዮንነትም ሆነ በወኪልነት ስም በጉባዔው ላይ ከተገኙት ውስጥ ከፍተኛ ድርሻ ባላቸው አባላት መካከል በሚደረግ ስምምነት የተወሰኑት ባለአክስዮኖች ድምጽ ቆጣሪዎች ይሆናሉ፤ ከፍተኛ ድምፅ ያላቸው እነዚህ ባለአክስዮኖች ፈቃደኛ ካልሆኑ ወይም በጉባኤው የተገኙት ባለአክስዮኖች ሌላ ሰው መምረጥ ከፈለጉ ስብሰባው እንደተጀመረ የድምፅ ቆጠራውን ለማድረግ የሚያስፈልጉ ድምፅ ቆጣሪዎችን መምረጥ አለባቸው።

አንቀጽ አስራ ሶስት

የጉባዔው አጠራር

13.1. ለጉባዔው የሚደረግ ጥሪ በመገናኛ ብዙሃን በሚወጣ ማስታወቂያ ወይም ለእያንዳንዱ ባለአክሲዮን በሚላክ ኢሜይል ወይንም ሞባይል መልእክት ወይንም አስተማማኝ በሆነ ኤሌክትሮኒክስ ሚዲያ ሊሆን ይችላል::

13.2. የማስጠንቀቂያ ጊዜ ይዘት በንግድ ሕጉ እንደተመለከተው ይሆናል::

አንቀጽ ኣሥራ አራት

የጉባኤው አጀንዳ

የጉባዔው አጀንዳ በጠቅላላ ጉባኤውን በጠራው አካል ይዘጋጃል::

አንቀጽ ኣሥራ አምስት

የባለአክሲዮን ወኪል

15.1. ማንኛውም ባለአክሲዮን በአክስዮን ማኅበሩ ጠቅላላ ጉባኤ ላይ የሚወክለውን አንድ ወኪል መሰየም ይችላል::

15.2. ባለአክሲዮኑ በሕግ የሰውነት መብት የተሰጠው ማኅበር ከሆነ ወኪሉ በወካዩ ድርጅት ይሰየማል:: የውክልና አሰያየም ስርአትን የተመለከቱ ዝርዝር ጉዳዮች የንግድ ህጉ አንቀፅ 377 (1) ላይ በተቀመጠው መሰረት በዳይሬክተሮች ቦርድ ይወሰናሉ::

አንቀጽ ኣሥራ ስድስት

የጠቅላላ ጉባዔው አመራር

16.1. የዳይሬክተሮች ቦርድ ሰብሳቢ ወይም፣ እሱ በማይኖርበት ጊዜ ምክትል ሰብሳቢ እንዲሁም ምክትል ሰብሳቢው በማይኖርበት ጊዜ ፣ ከዳይሬክተሮቹ በሥራ ቀደምትነት ያለው ዳይሬክተር የጉባኤው ሰብሳቢ ይሆናል ቀደምትነት ያለው በማይኖርበት ጊዜ ጉባዔው የሚመርጠው ሰው ሰብሳቢ ይሆናል።

16.2. የአክስዮን ማኅበሩ ፀሐፊ የጉባዔው ፀሐፊ ይሆናል::

16.3. የጉባኤው ውይይቶችና ውሳኔዎች በፅሁፍ ተደርገውና በስብሰባው ላይ በተገኙ የዳይሬክተሮች ቦርድ አባላት እና በአክስዮን ማኅበሩ ፀሀፊ ተፈርመው በንግድ ህጉ መሰረት በቃለ ጉባዔ መዝገብ ይገለበጣል፤ ቃለ ጉባዔው ወደ መዝገብ በትክክል ስለመገልበጡ በአክስዮን ማኅበሩ የዳይሬክተሮች ቦርድ ሰብሳቢ ወይም በሌሎች ሁለት የዳይሬክተሮች ቦርድ አባላት መረጋገጥ አለበት።

አንቀጽ ኣሥራ ሰባት

ድምጽ የመስጠት መብት

17.1. እያንዳንዱ አክሲዮን አንድ ድምፅ የመስጠት መብት ይኖረዋል::

17.2. የአንድ ባለአክሲዮን ወይም የአንድ ወኪል ጥቅም ከአክስዮን ማኅበሩ ጥቅም ጋር የሚጋጭበት ሁኔታ ሲያጋጥም ጉዳዩ የሚመለከተው ባለአክሲዮን ወይም ወኪል ድምፅ አይሰጥም::

17.3. የዳይሬክተሮች ቦርድ አባላት የእነርሱን ኃላፊነት እና ተጠያቂነት የተመለከቱ እና የጥቅም ግጭት በሚያስነሱ ጉዳዮች ላይ የሚመለከት ድምፅ አይሰጡም::

አንቀጽ አሥራ ስምንት

የጠቅላላ ጉባኤዎች ጊዜ

18.1. መደበኛ ጠቅላላ ጉባኤ፣ ከአክስዮን ማኅበሩ የሂሣብ ዓመት መጨረሻ ቀጥሎ ካለው ቀን ጀምሮ ባለው የስድስት ወራት ጊዜ ውስጥ እና ቢያንስ በዓመት አንድ ጊዜ ይካሄዳል፤

18.2. አስቸኳይ ጠቅላላ ጉባኤ በማናቸውም ጊዜ ሊጠራ እና ሊሰበሰብ ይችላል፡፡

አንቀጽ አስራ ዘጠኝ

የመደበኛ ጠቅላላ ጉባኤ ምልአተ ጉባኤና የድምፅ ብልጫ

19.1. የመደበኛ ጠቅላላ ጉባዔ ምልአተ ጉባኤ የሚኖረው፣

ሀ. በመጀመሪያ ጥሪ ሲሆን፣ ድምፅ የመስጠት መብት ካላቸው አክሲዮኖች ቢያንስ የሩብ (1/4ኛ) ሲገኙ፣

ለ. በሁለተኛ ጥሪ ሲሆን፣ በስብሰባው ላይ ቁጥራቸው ማናቸውንም ያህል የሆነ አክሲዮኖች ሲገኙ ይሆናል፡፡

19.2. የመደበኛ ጠቅላላ ጉባዔ ውሳኔዎች የሚያልፉት ተራ በሆነ የድምጽ ብልጫ ነው፣ ድምፅ ያልሰጡትም ሆነ ያልተጻፈባቸው የድምፅ መስጫ ወረቀቶች ከግምት ውስጥ አይገቡም፡፡ በኤሌክትሮኒክ ዘዴ በመጠቀም የጉባዔው ምልዓተ ጉባዔ መሟላቱን ማረጋገጥ እንዲሁም ለውሳኔ የሚሰጠውን ድምፅ መቁጠር ይቻላል።

አንቀጽ ሀያ

የአስቸኳይ ጠቅላላ ጉባኤ ምልአተ ጉባኤና ድምፅ ብልጫ

20.1. የአስቸኳይ ጠቅላላ ጉባዔ ምልአተ ጉባኤ የሚኖረው፣

ሀ. በመጀመሪያ ጥሪ ሲሆን ድምፅ የመስጠት መብት ካላቸው አክሲዮኖች ቢያንስ ከሶስት የአንድ እጅ (1/ 3ኛ) አክስዮኖች፣

ለ. በሁለተኛ ጥሪ ሲሆን ድምፅ የመስጠት መብት ካላቸው አክሲዮኖች ቢያንስ ከአራት የአንድ እጅ (1/4ኛ) አክስዮኖች፣

ሐ. በሶስተኛ ጥሪ ሲሆን ድምፅ የመስጠት መብት ካላቸው በስብሰባው ላይ ቁጥራቸው ማናቸውንም ያህል የሆነ አክሲዮኖች ሲገኙ ይሆናል፡፡

20.2. የአስቸኳይ ጠቅላላ ጉባዔ ውሳኔዎች የሚያልፉት ከተሰጠው ድምፅ ከሶስቱ እጅ በሁለት (2/3ኛ) ሲደገፉ ይሆናል፣ ድምፅ ያልሰጡትም ሆነ ያልተጻፈባቸው የድምፅ ውሳኔ ወረቀቶች ከግምት ውስጥ አይገቡም፡፡ በኤሌክትሮኒክ ዘዴ በመጠቀም የጉባዔው ምልዓተ ጉባዔ መሟላቱን ማረጋገጥ እንዲሁም ለውሳኔ የሚሰጠውን ድምፅ መቁጠር ይቻላል።

20.3. በዚህ አንቀጽ ንዑስ አንቀፅ /1/ እና /2/ የተደነገገው ቢኖርም፣

ሀ. የአክስዮን ማኅበሩን ዜግነት ለመለወጥ፣

ለ. በአክሲዮኖች ላይ የተፃፈውን ዋጋ (ፓር ቫልዩ) በመጨመር የአክስዮን ማኅበሩን ዋና ገንዘብ ለማሳደግ ፣ ድምጽ የመስጠት መብት ያላቸው ባለአክሲዮኖች ራሳቸው ወይም እንደራሴዎቻቸው በሙሉ መገኘትና ውሳኔውን በአንድ ድምጽ መደገፍ አለባቸው::

አንቀጽ ሀያ አንድ

የጠቅላላ ጉባኤ ሥልጣንና ተግባር

21.1. አስቸኳይ ጠቅላላ ጉባኤ የሚከተሉት ሥልጣንና ተግባራት ይኖሩታል፣

ሀ. የመመሥረቻ ጽሁፍን ለማሻሻል፤

ለ. የአክስዮን ማኅበሩን ዋና ገንዘብ የማሳደግ ወይንም የመቀነስ፤

ሐ. የአክስዮን ማኅበሩን ዜግነት መለወጥ፤

መ. አክስዮን ማኅበሩ እንዲፈርስ፤ ወይም ወደ ሌላ ዓይነት የንግድ ማኅበር እንዲለወጥ፣ እንዲከፋፈል ወይም እንዲዋሀድ የመወሰን፤ እንዲሁም፤

ሠ. አግባብነት ባላቸው ሕጎች በዚህ ጉባዔ እንዲታዩ ተለይተው የተሰጡትን ጉዳዮች የመወሰን ሥልጣን ይኖረዋል፣

21.2. መደበኛ ጠቅላላ ጉባኤ የሚከተሉት ሥልጣንና ተግባሮች ይኖሩታል፣

ሀ. አግባብ ባለው ህግ መሰረት የአክስዮን ማኅበሩን የዳይሬክተሮች ቦርድ ይመርጣል፣ ይሸራል፣ የስራቸውን ዋጋ እና አበል ይወስናል፣

ለ. የአክስዮን ማኅበሩን ኦዲተሮች እና ተለዋጭ ኦዲተሮችን ይሾማል፣ ይሽራል፣ የሥራቸውንም ዋጋ ይወስናል፣

ሐ. የዳይሬክተሮችንና የኦዲተሮችን ሪፖርት መርምሮ ያፀድቃል፣የአክስዮን ማኅበሩን የትርፍና ኪሣራ ሂሳብ መርምሮ ያፀድቃል፤

መ. በትርፍ አከፋፈልና ካለፈው የአክስዮን ማኅበሩ ሂሣብ ጋር በተያያዘ ማናቸውም ጥያቄ ላይ ውሳኔ ይሰጣል፤

ሠ. ለአስቸኳይ ጠቅላላ ጉባኤ ተለይተው ያልተሰጡ ሌሎች ጉዳዮችን መርምሮ ውሳኔ ይሰጣል::

አንቀጽ ሀያ ሁለት

የዳይሬክተሮች ቦርድ

22.1. የአክስዮን ማኅበሩን ሥራ የሚመሩት ጠቅላላ ጉባዔው መርጦ የሚሾማቸው 9 /ዘጠኝ/ የዳይሬክተሮች ቦርድ አባላት ይኖሩታል::

22.2. የዳይሬክተሮች ቦርድ አባላት በአንድነት አክስዮን ማኅበሩን ይወክላሉ::

22.3. የዳይሬክተሮች ቦርድ የሥራ ዘመን 3 /ሶስት/ ዓመት ይሆናል::

22.4. የዳይሬክተሮች ቦርድ ለተከታታይ ሁለት የስራ ዘመን ሊመረጡ ይችላሉ:: ሆኖም ለሥራው ቀጣይነት የዳይሬክተሮች ቦርድ አባላት ለሦስተኛ የሥራ ዘመን በድጋሚ የሚመረጡበት እና በጎደሉት የሚተኩበት አኳኋን አግባብነት ባለው መመሪያ መሠረት የሚወሠን ይሆናል::

22.5. የዳይሬክተሮች ቦርድ ምርጫ ከወረቀት በሚዘጋጅ የምርጫ ካርድ ወይም በኤሌክትሮኒክ ዘዴ ሊካሄድ ይችላል፤

ለዳይሬክተሮቹ የተሰጠው ድምፅ ቆጠራም በኤሌክትሮኒክ ዘዴ ሊካሄድ ይችላል።

22.6. የዳይሬክተሮች ቦርድ አባላት ከመካከላቸው አንድ ሰብሳቢ እና ምክትል ሰብሳቢ ይመረጣሉ፡፡ የዳይሬክተሮች ቦርድ ኮሚቴዎችን ያቋቁማል፡፡

22.7. የአክስዮን ማኅበሩ ፀሀፊ የዳይሬክተሮች ቦርድ ፀሀፊ ይሆናል፡፡

አንቀጽ ሀያ ሶስት

የዳይሬክተሮች ቦርድ ሥልጣንና ተግባር

23.1. የዳይሬክተሮች ቦርድ የሚከተሉት ሥልጣንና ተግባራት ይኖሩታል፣

ሀ. የጠቅላላ ጉባዔ የሚያስተላልፋቸውን መመሪያዎች እና ውሳኔዎችን ተከታትሎ ተግባራዊ ያደርጋል፤

ለ. የአክስዮን ማኅበሩ ስራዎች በህግ መሰረት መከናወናቸውን ያረጋግጣል፤ የሥራ እንቅስቃሴውን ይመራል፣ ይቆጣጠራል፣

ሐ. የአክስዮን ማኅበሩን የሚመለከቱ ፖሊሲዎችን ያፀድቃል፣

መ. የአክስዮን ማኅበሩን እስትራቴጂክ እቅድ፤ ዓመታዊ በጀትና የሥራ ፕሮግራም ያፀድቃል፣

ሠ. የአክስዮን ማኅበሩን ድርጅታዊ መዋቅር እና የደመወዝ መደብ /ስኬል/ ያፀድቃል፣

ረ. አክስዮን ማኅበሩ ጤናማ የፋይናንስ አስተዳደር፤ በቂ ዋና ገንዘብ እና ክፍያዎችን በወቅቱ የመፈጸም አቅም ያለው መሆኑን ያረጋግጣል፤

ሰ. የአክስዮን ማኅበሩን የውጪ ኦዲተሮች ሹመት እና የስራ ዋጋ መርምሮ እንዲፀድቅ ለመደበኛ ጠቅላላ ጉባዔ ያቀርባል፤

ሸ. በአክስዮን ማኅበሩ ላይ ጉዳት እንዳይደርስ መከላከል፤ መከላከል ካልተቻለም ሊደርስ የሚችለውን አሉታዊ ተጽዕኖ ለመቀነስ ይሰራል፤

ቀ. የአክስዮን ማኅበሩን የአደጋ ተጋላጭነት እና ውስጣዊ አሠራር ለመቆጣጠር የሚያስችል የአሠራር ሥርዓት ይዘረጋል፤

በ. የአክስዮን ማኅበሩን ዋና ስራ አስፈጻሚ ይሾማል፣ይሽራል፤ ደመወዝ እና ጥቅማጥቅሙን ይወስናል፤

ተ. ለቦርድ ተጠሪ የሆኑ የስራ ኃላፊዎችን ይሾማል፣ ይሽራል፤

ቸ. ለዋና ስራ አስፈጻሚ ተጠሪ የሆኑ ኃላፊዎችን ዋና ስራ አስፈጻሚው ሲያቀርብለት ይሾማል ፤

ነ. ቅርንጫፎችን ለማቋቋም የሚቀርብለትን እቅዶች መርምሮ ያፀድቃል፤

ኘ. መጠኑ በዳይሬክተሮች ቦርድ የሚወሰን ሆኖ፣ ከፍተኛ መዋዕለነዋይ የሚጠይቁ የቴክኖሎጂ፣ የማይንቀሳቀሱ ንብረቶችን ወይም የሌሎች ኩባንያዎችን አክስዮኖች መግዛት እና መሸጥ በተመለከተ ውሳኔ ይሰጣል፤ የብድር ስምምነቶችን ይፈቅዳል፣ እንደአስፈላጊነቱ የማኅበሩን ንብረት በመያዣ የማስያዝ ውሳኔዎችን ያፀድቃል፤

አ. አክስዮን ማኅበሩን ይወክላል፡፡

ከ. ሌሎች በህግ የተሰጧቸውን ስልጣን እና ተግባራት ያከናውናል::

23.2. አግባብነት ባላቸው ህጎች ክልከላ ከሌለ በስተቀር የዳይሬክተሮች ቦርድ አስፈላጊ በሆነ መጠን ሥልጣኑን በውክልና ለአንድ ወይም ከዚያ በላይ ለሆኑ የቦርድ አባላት ወይም ለዋናው ስራ አስፈጻሚ ሊሰጥ ይችላል::

አንቀጽ ሀያ አራት

የዳይሬክተሮች ቦርድ ስብሰባ

24.1. የዳይሬክተሮች ቦርድ ስብሰባ በማኅበሩ ዋና መስሪያቤት ወይም በሌላ ቦታ ሊደረግ ይችላል::

24.2. በማናቸውም ስብሰባ ከግማሽ በላይ የሚሆኑ ዳይሬክተሮች ሲገኙ ምልአተ ጉባኤ ይኖራል::

24.3. እያንዳንዱ የቦርድ አባል አንድ ድምፅ ብቻ ይኖረዋል::

24.4. ውሳኔዎች የሚሰጡት በድምፅ ብልጫ ይሆናል::

24.5. የዳይሬክተሮች ቦርድ በስብሳቢው፣ በምክትል ሰብሳቢው ፣ በሁለት /2/ የቦርድ አባሎች ወይም በዋናው ሥራ አስፈጻሚ ጠያቂነት ይሰበሰባል::

24.6. የቦርድ ስብሰባዎች የሚጠሩት የስብሰባውን አጀንዳ በማያያዝ ከስብሰባው ከሦስት (3) ቀን በፊት ለዳይሬክተሮች በሚደርስ ፅሑፍ ወይም በማንኛውም የኤሌክትሮኒክስ ዘዴ ይሆናል::

24.7. የዳይሬክተሮች ቦርድ ቢያንስ በወር አንድ ጊዜ ይሰበሰባል፤ እንደአስፈላጊነቱ አስቸኳይ ስብሰባ ሊጠራ ይችላል::

24.8. ከስብሰባ የቀረ አንድ ዳይሬክተር የሚወከለው ስብሰባው ላይ በሚገኝ ሌላ ዳይሬክተር ይሆናል፤ የውክልና ሥልጣኑ በፅሑፍ ወይም በኤሌክትሮኒክስ ዘዴ ይሰጣል፤ አንድ ዳይሬክተር ሊወከል የሚችለው በአንድ ዳይሬክተር ብቻ ነው::

24.9. የዳይሬክተሮች ቦርዱ አስፈላጊ ሆኖ ሲያገኘው ስብሰባውን በቪዲዮ ወይም በሌላ በኤሌክትሮኒክስ ዘዴ ሊያደርግ ይችላል:: በቪዲዮ መገናኛ ዘዴ የሚካሄደው ስብሰባ 1/3ኛ በአካል መገኘት ያለባቸው ሆኖ የተሰብሳቢዎቹን ማንነት ለመለየት የሚያስችል እንዲሁም ውጤታማ ተሳትፎን የሚያረጋግጥ መሆን አለበት:: የመገናኛ ዘዴው ቢያንስ የተሳታፊዎችን ድምፅ ሳይቆራረጥ የሚያስተላልፍ እና ተሰብሳቢዎቹ በአንድ ጊዜ መሳተፍ እንዲችሉ የሚፈቅድ መሆን አለበት::

24.10. የዳይሬክተሮች ቦርዱ ውሳኔዎች በቃለ ጉባዔ ተፅፈው በስብሰባው ላይ በተገኙት ዳይሬክተሮች እና በማኅበሩ ፀሐፊ ይፈረማሉ፤ ቃለ ጉባዔውም ለዚሁ በተዘጋጀ መዝገብ ውስጥ ይቀመጣል::

24.11. የዳይሬክተሮች ቦርዱ የራሱ የስብሰባ ሥነ ሥርዓት ደንብ ይኖረዋል::

አንቀጽ ሀያ አምስት

የአክሰዮን ማኅበሩ ዋና ሥራ አስፈጻሚ

25.1. የአክሰዮን ማኅበሩ ዋና ሥራ አስፈጻሚ በዳይሬክተሮች ቦርድ ይሾማል::

25.2. የአክስዮን ማኅበሩ ዋና ሥራ አስፈጻሚ አግባብ ባላቸው ህጎች፤ በዳይሬክተሮች ቦርድ በሚሰጠው ጠቅላላ መመሪያ መሠረት የማኅበሩን የዕለት ተዕለት ሥራ ይመራል፡፡ የማኅበሩን የንግድ እንቅስቃሴ ለማሳካት፣ ለመቆጣጠርና ለመምራት አስፈላጊ የሆኑትን ህጋዊ ተግባራት ሁሉ ይፈፅማል፡፡

25.3. የዚህ አንቀፅ ንዑስ አንቀጽ 2 ጠቅላላ አነጋገር እንደተጠበቀ ሆኖ፣ ዋናው ሥራ አስፈጻሚው የሚከተሉት ሥልጣንና ተግባሮች ይኖሩታል፡፡

ሀ. ለዲሬክተሮች ቦርድ ውሳኔ የሚያግዙ መረጃዎችን ይሰበሰባል፣ በሚፈልጉበት ጊዜ ያቀርባል፤

ለ. የማኅበሩን ዓመታዊ ሪፖርት፣ በጀት እና የሥራ ፕሮግራም አዘጋጅቶ ለዳይሬክተሮች ቦርድ ያቀርባል፣ ሲፀድቅም በሥራ ላይ ያውላል፤

ሐ. ለዋናው ሥራ አስፈጻሚ ተጠሪ የሆኑ ኃላፊዎችን መርጦ እንዲሾሙ ለዳይሬክተሮች ቦርድ ያቀርባል፤

መ. በማናቸውም የአክስዮን ማኅበሩ ሥራ አካሄድ ተግባር እና በፍርድ ቤት በሚታይ ማናቸውም ጉዳይ አክስዮን ማኅበሩን ይወክላል፤

ሠ. ቦርዱ በሚያወጣው ደንብ እና የደመወዝ ስኬል መሰረት ሠራተኞችን ይቀጥራል፣ ያስተዳድራል፣ ከሥራ ያሰናብታል፣ ደመወዛቸውንና አበላቸውን ይወስናል፤

ረ. ክፍያዎችን ይፈጽማል፣ ይቀበላል፤ የባንክ ሂሳብ ይከፍታል፤ ያንቀሳቅሳል ወይንም ይዘጋል፤ በአክስዮን ማህበሩ ስም ንብረት ይከራያል ወይም ያከራያል፤

ሰ. የአክስዮን ማኅበሩን ፀሐፊ ቅጥርና ስንብት ለቦርዱ አቅርቦ ያስወስናል፤

ሸ. ቦርዱ በሚያወጣው ፖሊሲ መሰረት ፕሮሲጀር፣ ዝርዝር የስራ መመሪያ ወይም ሰርኩላሮችን ያወጣል፤

ቀ. የዳይሬክተሮች ቦርድ በሚያፀድቀው እቅድ መሰረት ቅርንጫፎችን ይከፍታል፣

በ. በአንቀፅ 23 (ነ)(ኘ) ከተመለከተው ውጪ የሆኑና ከፍተኛ መዋዕለነዋይ የማይጠይቁ የቴክኖሎጂ፣ ቋሚ ንብረቶች ወይም የሌሎች ኩባንያዎችን አክስዮኖች ይገዛል፤ ይሸጣል፤ የብድር ስምምነቶችን ይፈቅዳል፣ እንደአስፈላጊነቱ የማኅበሩን ንብረት በመያዣ የማስያዝ ውሳኔዎችን ይሰጣል፤

ተ. በዳይሬክተሮች ቦርድ ውሳኔ መሰረት የሚከናወኑ ከፍተኛ መዋዕለነዋይ የሚጠይቁ የቴክኖሎጂ፤ የማይንቀሳቀሱ ንብረቶች እና አክስዮኖችን የተመለከቱ የግዢ እና የሽያጭ ውሎችን ይፈራረማል፤

ቸ. ከመድን ሥራ ጋር በተያያዘ ጉዳት የደረሰባቸው እና ካሳ የተከፈለባቸውን ተሽከርካሪዎች ወይም ቅሪት ንብረቶች እና ሌሎች የአክስዮን ማህበሩ ንብረቶች እንዲሸጡ እና ስመ ሀብቱ ለሦስተኛ ወገኖች እንዲዛወሩ፤ እንደአስፈላጊነቱም እንዲወገዱ ይወስናል፤

ኘ. በአንቀፅ 23 (ነ)(ኘ) ከተመለከተው የቦርዱ ስልጣን ስር ከሚወድቁት መጠን ውጪ የሆኑና ከፍተኛ መዋዕለነዋይ የማይጠይቁ በአክስዮን ማህበሩ ስም ቋሚ ንብረቶችን ይገዛል፣ ይሸጣል፤ ይከራያል፣ ያከራያል፤ እንዲሁም የዕዳ ማወራረጃ ሰነዶችን ይፈርማል፤

አ. አስፈላጊ ሆኖ ሲገኝ ሥልጣኑን ለአክስዮን ማኅበሩ ሠራተኞች፣ ወኪሎች፣ ለኢንሹራንስ ወኪሎች፣ ለሕግ ባለሙያዎች ወይንም ለጠበቆች ውክልና ይሰጣል፣ ይሽራል፤

ከ. ከዳይሬክተሮች ቦርድ የሚሰጡትን ሌሎች ተግባሮች ያከናውናል፡፡

አንቀጽ ሀያ ስድስት

የኦዲተሮች የአገልግሎት ዘመን

የአክስዮን ማኅበሩ ኦዲተሮች የአገልግሎት ዘመን ሶስት ዓመት ይሆናል፡፡ የአክስዮን ማኅበሩ ኦዲተሮች በጠቅላላ ጉባኤ በድጋሚ ሊመረጡ ይችላሉ፡፡

አንቀጽ ሃያ ሰባት

የኦዲተሮች ሥልጣንና ተግባር

ኦዲተሮች የሚከተሉት ሥልጣንና ተግባራት ይኖራቸዋል፤

27.1. በንግድ ሕጉ መሠረት ለአክስዮን ማኅበሩ ጠቅላላ ጉባኤ የማህበሩን የሂሳብ አሰራሮች መርምሮ የኦዲት ሪፖርት ያቀርባሉ፤

27.2. የዳይሬክተሮች ቦርድ ሪፖርት የማኅበሩን ትክክለኛ ገፅታ የሚያመለክት መሆኑን ያረጋግጣሉ፤

27.3. የአክስዮን ማኅበሩን መዛግብትና የዋስትና ሰነዶች /ሰከዩሪቲስ/ ይመረምራሉ፤

27.4. የአክስዮን ማኅበሩን የንብረት ዝርዝር መዝገብ፣ የሂሳብ ሚዛን እና የትርፍና ኪሳራ ሂሳብ ትክክለኛነት ያረጋግጣሉ፤

27.5. በሥራቸው ሂደት ውስጥ ያጋጠሟቸውን ትክክለኛ ያልሆኑ አሠራሮች እነደአስፈላጊነቱ ለዳይሬክተሮች ቦርድ፤ ለጠቅላላው ጉባኤ እና ለሚመለከተው የመንግስት አካል ያሳውቃሉ፤

27.6. በህግ እና በጠቅላላ ጉባኤ የሚሰጧቸውን ሌሎች ተግባሮች ያከናውናሉ፡፡

አንቀጽ ሀያ ስምነት

የአክስዮን ማኅበሩ ፀሀፊ

የአክስዮን ማኅበሩ ፀሐፊ ተጠሪነት ለዋና ሥራ አስፈፃሚ ሲሆን የሚከተሉት ሥልጣንና ተግባራት ይኖሩታል፡

28.1. የአክስዮን ማኅበሩን ጠቅላላ ጉባዔዎች፣ የዳይሬክተሮች ቦርድ፣ የዳይሬክተሮች ቦርድ ኮሚቴዎች ፀሐፊ በመሆን ቃለ-ጉባዔዎችን መያዝ፤

28.2. የዳይሬክተሮች ቦርድ ስብሰባ ከመደረጉ ቢያንስ ሦስት ቀናት በፊት የስብሰባውን አጀንዳ እና ሌሎች አግባብነት ያላቸውን ሰነዶች ለቦርድ አባላት እንዲደርሱ ማድረግ፤

28.3. አስፈላጊ ሚመለከታቸው አካላት ሪፖርቶችን እና ሌሎች አስፈላጊ መረጃዎችን በወቅቱ መስጠት፤

28.4. ለባለአክስዮኖች እና ለሥስተኛ ወገኖች መረጃ መስጠት፤

28.5. የባለአክስዮኖችን ጠቅላላ ጉባዔ ማዘጋጀት፣ ቃለ-ጉባዔ መያዝ፣ለሚመለከታቸው መንግስታዊ ተቋማት ቃለ ጉባዔዎችን በማቅረብ መፅደቁን ማረጋገጥ፣ ቃለ ጉባዔዎችን በጥንቃቄ ማደራጀት እና ማስቀመጥ፣

28.6. ለአክስዮን ማኅበሩ የመመስረቻ ፅሁፍ እና በዋና ሥራ አስፈጻሚ የሚሰጡትን ሌሎች ተግባራት ማከናወን፡፡

አንቀጽ ሀያ ዘጠኝ

የአክስዮን ማኅበሩ ሂሳቦች

29.1. የአክስዮን ማኅበሩ መዛግብትንና ሂሳቦችን በሕግና በንግድ ሥራ ተቀባይነትን ባገኙ ደንቦችና የአሠራር ልምዶች መሠረት ይያዛል::

29.2. ዋናው ሥራ አስፈጻሚው በዋናው መሥሪያ ቤትና በቅርንጫፍ ጽሕፈት ቤቶች ተገቢነት ያላቸው መዛግብትና ሂሳቦች መያዛቸውን ያረጋግጣል::

አንቀጽ ሰላሳ

የመጠባበቂያ ሂሳብ

በንግድ ሕጉ አንቀጽ 432 መሠረት የዳይሬክተሮች ቦርድ ተገቢ ሆኖ ካገኘው ከማኅበሩ ትርፍ ላይ በንግድ ሕጉ አንቀፅ 433(2) መሠረት መጠባበቂያ ሂሳብ መያዝ እንዲቻል ለጠቅላላ ጉባዔው አቅርቦ ማስወሰን ይችላል፤ እንዲሁም ትርፍ ሳይከፋፈል ወደሚቀጥለው ዓመት እንዲተላለፍ ለጠቅላላ ጉባዔ ሃሳብ ማቅረብ ይችላል::

አንቀጽ ሰላሳ አንድ

የማኅበሩ መፍረስ

31.1. የአክስዮን ማኅበሩ በንግድ ህጉ በተጠቀሱ ምክንያቶች ሊፈርስ ይችላል::

31.2. ከእዳ ክፍያ የሚተርፈው የተጣራ ሂሳብ በተከፈሉ አክሲዮኖች መጠን ለአባሎች ይከፋፈላል::

አንቀጽ ሰላሳ ሁለት

የሂሣብ ዓመት

የአክስዮን ማኅበሩ የሂሣብ ዓመት እንደ ኤውሮፓ ዘመን አቆጣጠር ከ ጁላይ ፩ ቀን እስከ ጁን 30 ድረስ ያለው ጊዜ ነው::

አንቀጽ ሰላሳ ሶስት

የአክስዮን ማኅበሩ ሪፖርቶች

የዳይሬክተሮች ቦርድ በአመት አንድ ጊዜ ለእያንዳንዱ የሂሣብ ዓመት የሂሣብ ሚዛን፣ የትርፍና ኪሣራ መግለጫ እንዲሁም የሥራ እንቅስቃሴ ሪፖርት በፅሁፍ አዘጋጅቶ ለጠቅላላ ጉባኤ ያቀርባል::

አንቀጽ ሰላሳ አራት

የአክስዮን ማኅበሩ ሕትመት

34.1. አክስዮን ማኅበሩ የሂሣብ መግለጫዎቹን አግባብነት ባለው ሕግ መሠረት እንዲታተሙ ያደርጋል።

34.2. አክስዮን ማኅበሩ የራሱ የሆነ ድረ-ገፅ ይኖረዋል፤ ድረ-ገፁን በተመለከተ በንግድ ሕጉ አንቀጽ 493 እና 494 የተመለከቱት ዝርዝር ሁኔታዎች ተፈጻሚ ይሆናሉ።

አንቀጽ ሰላሳ አምስት

አክስዮን ማኅበሩ የሚቆይበት ጊዜ

አክስዮን ማኅበሩ የሚቆየው ላልተወሰነ ጊዜ ነው።

አንቀጽ ሰላሳ ስድስት

የአክስዮን ማኅበሩን መመሥረቻ ፅሑፍ ስለማሻሻል

ይህ መመሥረቻ ፅሑፍ በንግድ ሕጉ እና የባለአክስዮኖች አስቸኳይ ጠቅላላ ጉባኤ በሚያስተላልፈው ውሳኔ መሠረት ሊሻሻል ይችላል።

አንቀጽ ሰላሳ ሰባት

የአክስዮን ማኅበሩ የተሻሻለ የመመሥረቻ ፅሑፍ ማፅደቅ እና መፈረም

ይህ የተሻሻለ የመመሥረቻ ፅሑፍ ጥቅምት 16 ቀን 2017 ዓ.ም በተደረገው የአዋሽ የኢንሹራንስ አክስዮን ማኅበር ባለአክስዮኖች 12ኛ አስቸኳይ ጠቅላላ ጉባዔ ላይ አፅድቀውታል። አግባብ ባለው የመንግስት አካል ቀርቦ ከተፈረመ እና ከተመዘገበበት ቀን ጀምሮ የፀና ይሆናል።

አዋሽ ኢንሹራንስ አ.ማ.

የባለአክሲዮኖች መዝገብ

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1	1	አባተ አዳነ ጉበሬ	ኢትዮጲያዊ	አዲስ አበበ	ቦሌ	3		17/2/161	18466	911203266	5,221	1,173,000	2,610,500	1,437,500
2	3	አባይነሽ መርጋ ጀና	ኢትዮጲያዊት	አዲስ አበበ	ቦሌ	3		23/4/422	57163	913325796	3,155	973,000	1,577,500	604,500
3	4	አብደላ አደም መሀሩር	ኢትዮጲያዊ	አዲስ አበበ	ንፋስ ስልክ	4		895	1856	930105453	4,988	1,060,500	2,494,000	1,433,500
4	5	አብዲ ጀብሪል አቡባክር	ኢትዮጲያዊ	ድሬደዋ			04/08	338		921445327	10,080	1,700,000	5,040,000	3,340,000
5	6	አብዱራህማን መሀመድ ሁሴን	ኢትዮጲያዊ	አዲስ አበበ	ቦሌ	3		23/2252	1000442	911202253	8,883	1,881,500	4,441,500	2,560,000
6	8A	ጨብአየሁ በላይ ያደታ	ኢትዮጲያዊ	አዲስ አበበ	ጎፋሌ	8		አዲስ	50973	911159120	8,517	1,800,000	4,258,500	2,458,500
7	08B	ሞቲ አበበ አተው	ኢትዮጲያዊ	አዲስ አበበ	ጎፋሌ	8		አዲስ	50973	942125566	2,017	340,500	1,008,500	668,000
8	08C	ሮበሰን አበበ አተው	ኢትዮጲያዊ	አዲስ አበበ	ጎፋሌ	8		አዲስ	50973	911159120	2,014	430,500	1,007,000	576,500
9	08D	ናኤል አበበ አተው	ኢትዮጲያዊ	አዲስ አበበ	ጎፋሌ	8		አዲስ	50973	911304536	2,014	430,500	1,007,000	576,500
10	08E	ሎቲ አበበ አተው	ኢትዮጲያዊ	አዲስ አበበ	ጎፋሌ	8		አዲስ	50973	911159120	2,002	430,500	1,001,000	570,500
11	9	አበበ ዳኜ መኮንን	ኢትዮጲያዊ	አዲስ አበበ	ቦሌ	1		1212		911609642	15,428	3,554,000	7,714,000	4,160,000
12	10	ዘውዲቱ ማሞ ተ/ጊዮርጊስ	ኢትዮጲያዊት	አዲስ አበበ	ንፋስ/ሳፋቶ	5		424	5708	911203539	30,771	6,539,000	15,385,500	8,846,500
13	012A	ትግስት አለሙ ሁሉቃ	ኢትዮጲያዊት	አዲስ አበበ	ንፋስ/ሳፋቶ	2			12637	910089462	1,927	514,500	963,500	449,000
14	012B	አለሙ ሁሉቃ አባይፋት	ኢትዮጲያዊ	ጂሬሳቀ			06	431		915767367	102	51,000	51,000	-
15	13	አበበ ወ/ስላሴ አረዶ	ኢትዮጲያዊ	አዲስ አበበ	ቦሌ	2				911667963	1,053	251,000	526,500	275,500
16	013A	ቢኒያም አበበ ወ/ስላሴ	አሜሪካዊትዝግጅት ኢትዮጲያዊ/							911667963	1,058	251,000	529,000	278,000
17	013B	ሳሙኤል አበበ ወ/ስላሴ	አሜሪካዊትዝግጅት ኢትዮጲያዊ/							944135998	1,053	251,000	526,500	275,500
18	013C	ቶማስ አበበ ስላሴ	አሜሪካዊትዝግጅት ኢትዮጲያዊ/							911667963	1,055	251,000	527,500	276,500
19	013D	ወሰን አበበ ወ/ስላሴ	አሜሪካዊትዝግጅት ኢትዮጲያዊ/							911667963	1,057	251,000	528,500	277,500
20	014A	አፀደ መንገሻ ሲሳይ	ኢትዮጲያዊት	አዲስ አበበ	ንፋስ/ሳፋቶ	3	03	አዲስ		911510728	2,372	648,000	1,186,000	538,000
21	014B	ታሪካ አበበ ዘለቀ	አሜሪካዊት/ትዝግጅት ኢትዮጲያዊ/							911510728	476	129,500	238,000	108,500
22	014C	ትዕግስት አበበ ዘለቀ	አሜሪካዊት/ትዝግጅት ኢትዮጲያዊ/							911510728	476	129,500	238,000	108,500
23	014D	አብርሀም አበበ ዘለቀ	አሜሪካዊ/ትዝግጅት ኢትዮጲያዊ/							911510728	476	129,500	238,000	108,500
24	014E	አሌክሳንደር አበበ ዘለቀ	ኢትዮጲያዊ	አዲስ አበበ	ንፋስ/ሳፋቶ	3	03	አዲስ		911510728	476	129,500	238,000	108,500
25	014F	አዶሊያ አክሊሉ አበበ	ኢትዮጲያዊ	አዲስ አበበ	ንፋስ/ሳፋቶ	3	03	አዲስ		911510728	476	129,500	238,000	108,500
26	15	አበበች በየነ ወልደሀና	ኢትዮጲያዊት	አዲስ አበበ	ቦሌ	3		17/4/147		911670314	998	228,500	499,000	270,500
27	16	አበራ አጉማ ሳሙኤል	ኢትዮጲያዊ	አዲስ አበበ	ላፍቶ		04	772		953963849	1,043	342,000	521,500	179,500
28	16A	ታቱ ነገሪ ቱራ	ኢትዮጲያዊት	አዲስ አበበ	ቂርቆስ	2		106		983756969	895	295,000	447,500	152,500
29	17A	አለም ፈረደ ሀብተኣ	ኢትዮጲያዊ	አዲስ አበበ	ከሳቡንቾ	1				911750437	47	13,000	23,500	10,500
30	17B	አቢኔዘር አበራ አሙሳ	ኢትዮጲያዊ	አዲስ አበበ	ከሳቡንቾ	1				911750437	25	6,500	12,500	6,000
31	17C	ዮሐንስ አበራ አሙሳ	ኢትዮጲያዊ	አዲስ አበበ	ከሳቡንቾ	1				911750437	25	6,500	12,500	6,000
32	18A	ዘነበች ጀጀ ቢኛ	ኢትዮጲያዊት	አዲስ አበበ	ቦሌ	3		23/2289		911217107	10,759	4,802,000	5,379,500	577,500
33	18B	ብርሃኑ አበራ ገለቱ	ኢትዮጲያዊ	አዲስ አበበ	ቦሌ	3		23/2289		911217107	4,387	885,500	2,193,500	1,308,000
34	18C	መስፍን አበራ ገለቱ	ኢትዮጲያዊ	አዲስ አበበ	አደስ ከተማ	3		819		911217107	4,387	885,500	2,193,500	1,308,000
35	18D	እንደሻው አበራ ገለቱ	ኢትዮጲያዊ	አዲስ አበበ	አደስ ከተማ	3		819		911217107	4,387	885,500	2,193,500	1,308,000
36	18E	ሳሙኤል አበራ ገለቱ	አሜሪካዊ/ትዝግጅት ኢትዮጲያዊ/							911217107	4,387	600,500	2,193,500	1,593,000
37	18F	ዝናሽ አበራ ገለቱ	አንግሊዞዊት/ትዝግጅት ኢትዮጲያዊ/							911217107	4,387	600,500	2,193,500	1,593,000
38	18G	አስናቀ አበራ ገለቱ	ኢትዮጲያዊ	አዲስ አበበ	አደስ ከተማ	6		819		911217107	4,387	885,500	2,193,500	1,308,000
39	18H	አንዱአለም አበራ ገለቱ	ኢትዮጲያዊ	አዲስ አበበ	አደስ ከተማ	3		670		911217107	4,387	885,500	2,193,500	1,308,000
40	18I	አለማየሁ ዮሃንስ በላይ	ግሪካዊ/ትዝግጅት ኢትዮጲያዊ/							911217107	4,387	600,500	2,193,500	1,593,000
41	19	አበራሽ ደመራ ጃርሶ	ኢትዮጲያዊ	ነጆ ከተማ			02	5		966845864	9,939	2,056,000	4,969,500	2,913,500
42	20	ህልሜ ከበደ አባኢሬ	ኢትዮጲያዊት	አዲስ አበበ	ሾላ	2	01/02	141	170067	912503291	3,783	700,500	1,891,500	1,191,000
43	21	አቦሴ ሰሚ ሞቲ	ኢትዮጲያዊ	ምእራብ ወለጋ			02	115		947470248	35,088	7,466,500	17,544,000	10,077,500
44	022A	አብርሃም ማሞ ፎጭርቃ	ኢትዮጲያዊ	አዲስ አበበ	ቂርቆስ	2		370/41	(UNECA) 3005	911393300	19	9,500	9,500	-
45	022B	አስቴር ተሰማ ሃ/ማርያም	ኢትዮጲያዊት	አዲስ አበበ	ቂርቆስ	41		370		945183409	39	19,500	19,500	-
46	24	አብርሃም ተሬሣ ሶሪ	ኢትዮጲያዊ	አዲስ አበበ	ቦሌ		07	1435	25518	911200135	12,732	6,366,000	6,366,000	-
47	25	አቡ ግርማ ሞጎስ	ኢትዮጲያዊ	አዲስ አበበ	ሾላ	11	8	114		913010172	12,854	2,625,000	6,427,000	3,802,000
48	25A	ነገም ደበላ ምህረቱ	ኢትዮጲያዊ	አዲስ አበበ	ንፋስ/ሳፋቶ	1				920808081	317	98,500	158,500	60,000
49	26	ኢዮብ በላይ አሰማ	ኢትዮጲያዊ	አዲስ አበበ	ንፋስ/ሳፋቶ	3		2949		911240090	8,152	2,715,500	4,076,000	1,360,500
50	027A	ከበበው ኢብሳ ሳበኒ	ኢትዮጲያዊ	አዲስ አበበ	ንፋስ/ሳፋቶ	6	3	833		911945545	285	142,500	142,500	-
51	027B	አስራኤል ምትኩ ሀተኡ	ኢትዮጲያዊ	አዲስ አበበ	ጎፋሌ	8		450		911077070	875	194,000	437,500	243,500
52	027C	ቆሎሳ ኪሸ ሲርዳ	ኢትዮጲያዊ	ሻሸ	በሓፊቆ					912476047	345	121,000	172,500	51,500
53	027D	ግርማ አለሙ መልካ	ኢትዮጲያዊ	አዲስ አበበ	ላፍቶ	4				911663341	363	141,500	181,500	40,000
54	027E	አስፋው ብርሃ[illegible]	ኢትዮጲያዊ	አዲስ አበበ	ሾላ	5		568		911696828	267	55,000	133,500	78,500
55	027F	ደሳለ[illegible]	ኢትዮጲያዊ	አዲስ አበበ	ቂርቆስ	1		5353		911119350	738	164,500	369,000	204,500
56	027G	ዘሪሁ [illegible]	ኢትዮጲያዊ	አዲስ አበበ	ከሳቡንቾ		13	465	182267	911205030	6,587	1,717,500	3,293,500	1,576,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
57	027I	ደጀኔ ኢብሳ ወ/ስላሴ	ኢትዮጵያ	አዲስ አበባ	ንዑስ	2		187	00	911203096	4,217	1,333,500	2,108,500	775,000
58	027K	አለማየሁ አዲስ ተሰማ	ኢትዮጵያ	አዲስ አበባ	ሾላ	8		736	4177	911201719	285	142,500	142,500	-
59	027L	እየሩሳሌም ጀምበሬ ተሰማ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3		19/461	00	911219980	1,151	575,500	575,500	-
60	027M	ኤልያስ ከበደ ማለደ	ኢትዮጵያ	አዲስ አበባ	ንዑስሳፋቶ	7	18	34	35	911200121	2,905	834,500	1,452,500	618,000
61	027N	ሰማልኝ ሮበሌ ዶሪ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	2	10	B-118		911206097	4,376	693,000	2,188,000	1,495,000
62	027O	ጀንሲ ጋዲሳ ሎሲ	ኢትዮጵያ	አዲስ አበባ	ኮ/ቀሬንጅ	12		119		911220678	662	140,500	331,000	190,500
63	027P	መዓዛ በቀለ ወርዶፋ	ኢትዮጵያ	አዲስ አበባ	ንዑስሳፋቶ	12		B17/22		911239370	723	237,000	361,500	124,500
64	027Q	ሙሉነሽ ዱፌሶ ሶዴ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	6		1089		911217981	2,046	498,000	1,023,000	525,000
65	027R	ሃይሌ ሙሉዓለም በቀለ	ኢትዮጵያ	አዲስ አበባ	ንዑስ	12			14858	911721347	1,118	416,500	559,000	142,500
66	027S	ዳዊት ወርቅነህ ስዩም	ኢትዮጵያ	አዲስ አበባ	ቦሌ		03/05	2337		911205123	729	239,000	364,500	125,500
67	027T	ዳንኤል አበበ ውቤ	ኢትዮጵያ	አዲስ አበባ	ለሚ ኩራ	5		921		912440192	285	89,500	142,500	53,000
68	027U	ዘላለም ተስፋዬ አሰፋ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	10		አዲስ	11010	911163216	285	116,500	142,500	26,000
69	027V	ነፍታ አሰፋ ታዬ	ኢትዮጵያ	አርሲ		7				911131476	285	81,000	142,500	61,500
70	027W	መኮንን ቢተው አስረስ	ኢትዮጵያ	አዲስ አበባ	አደሰ ከተማ	4	07/08	319	10434	911211506	526	163,000	263,000	100,000
71	027X	አለምነሽ አበበ ውቤ	ኢትዮጵያ	አዲስ አበባ	ሾላ	5		565		912440192	285	89,500	142,500	53,000
72	027Y	ፈለቀ ሁበና ኢላላ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ክፍ		04	243		911258545	1,383	382,500	691,500	309,000
73	027Z	ጌታቸው አሰፋ መኮንን	ኢትዮጵያ	አዳማ			10	1775		911515154	12,162	3,229,000	6,081,000	2,852,000
74	027A1	አሰፋ ስዩም ወዳጆ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	1		ኤ-1-19		951100977	7,262	1,057,500	3,631,000	2,573,500
75	027B2	አሰፋ መዝገቡ ሰርቤሳ	ኢትዮጵያ	አዲስ አበባ	ኮሶፈራሎ	7		አዲስ		911231848	631	237,000	315,500	78,500
76	027C3	አብኔዘራ፣ያፈት፣ያምሮት፣ባርኮት፣ዳንኤል መለሰ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቃሬኒዮ	4				911213313	857	428,500	428,500	-
77	027D4	ሊሊ ፍቅሩ በርጋ	ኢትዮጵያ	አዲስ አበባ	ለሚ	8				911642496	285	89,500	142,500	53,000
78	027E5&214F	ታደለች ደምሴ እደራ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	4		አዲስ		944730437	1,851	815,500	925,500	110,000
79	027F6	ካሳሁን በርሄ አፅሃ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ክፍ	2		አዲስ	4990	920830986	133	31,500	66,500	35,000
80	027G7	ቶማስ በቀለ አማቶ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	12		አዲስ	23013	921319879	31	8,000	15,500	7,500
81	027H8	መለስ ተካ ገዳኖ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	10		311/07	24516	911203383	738	157,000	369,000	212,000
82	027I9	አሰሩ በቀለ ለሙ እና ወይም ሙሉአለም ገ/መንፈስ አሊጂራ	ኢትዮጵያ	አዳማ			12	405	9834	911513253	436	143,000	218,000	75,000
83	027J10	ዮናታን አምደማሪያም	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	9		አዲስ		912214503	285	47,000	142,500	95,500
84	027K11	ተመሰገን ቡሻ ገመቹ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	2	7	24411		911654639	488	134,000	244,000	110,000
85	027L12	ስዩም ፀጋዬ ሃ/ማርያም	ኢትዮጵያ	አዲስ አበባ	ንዑስ	1		አዲስ		944730437	267	64,000	133,500	69,500
86	027M13	ብዙነህ ጌታቸው ዱባለ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	2		683		939511319	143	38,000	71,500	33,500
87	027N14	ጌታቸው ዱባለ ወ/ዓረጋይ	ኢትዮጵያ	አዲስ አበባ	ለሚ ኩራ	4		አዲስ		910474223	285	64,000	142,500	78,500
88	027O15	ሰለሞን ንጉሴ ፀጋዬ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	10		615		911408221	723	236,500	361,500	125,000
89	027P16	ዮሴፍ ግርማ አድነው	ኢትዮጵያ	አዲስ አበባ	ኮሶፈራሎ	5		1736		911315530	723	236,500	361,500	125,000
90	027Q17	ሀረግወይን ላቀው አከሊሉ	ኢትዮጵያ	አዲስ አበባ	ንዑስ	4	07/08	573		944745488	615	98,000	307,500	209,500
91	027R18	ቴዎድሮስ ዘውዴ ሺበሺ	ኢትዮጵያ	አዲስ አበባ	ለሚ	7		አዲስ		911168241	723	228,500	361,500	133,000
92	027S19&416C	ሞሲሳ ካካ ዱምሶ	ኢትዮጵያ	አዲስ አበባ	አራዳ	3		አዲስ		911248921	3,140	793,500	1,570,000	776,500
93	027T20&062K	ያሲን ፈቃዱ ጎሹ	ኢትዮጵያ	አዲስ አበባ	አደሰ ክተማ	5		300		911220961	14,451	4,594,000	7,225,500	2,631,500
94	027U21	ዋዳ ግዛው ረጋሳ	ኢትዮጵያ	ሾላ	ጀልዱ			4400		940205560	773	237,000	386,500	149,500
95	027V22	ሳባ ድሪባ ለማ	ኢትዮጵያ	አዲስ አበባ	ንዑስ ሰልክ	5		1010		911319209	647	110,500	323,500	213,000
96	027W23	ሙሉ ቡልቶ ጨዋቃ	ኢትዮጵያ	አዳማ		4		አዲስ		930303770	661	200,500	330,500	130,000
97	027W24	ሁንዳኣል ዱፌራ ፉሩ	ኢትዮጵያ	አዳማ		4		አዲስ		930303770	229	85,000	114,500	29,500
98	027W25	ሞኔራ ዱፌራ ፉሩ	ኢትዮጵያ	አዳማ		4		አዲስ		930303770	229	85,000	114,500	29,500
99	027X24	መልክሙ አበበ መንግስቱ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	1		2730		911230970	336	81,000	168,000	87,000
100	027Y26	ቢተልሄም ጌታቸዉ ዱባለ	ኢትዮጵያ	አዲስ አበባ	ንዑስ ሰልክ ሳፋቶ	5				991124217	142	38,000	71,000	33,000
101	029A	ኮከብ ሞኮንን ወርቁ	ሽር		ሰዮባር	1				913090194	536	84,500	268,000	183,500
102	029B1	ሄለን ከማል ዘካሪያ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ክፍ		04	838	1690	911684447	92	39,000	46,000	7,000
103	029B2	ቤዛዊት ሄኖክ አድማሱ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ክፍ		05	838	1690	911684447	38	12,000	19,000	7,000
104	029B3	ሳሮን ሄኖክ አድማሱ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ክፍ		06	838	1690	911684447	38	12,000	19,000	7,000
105	029D	ቢተልሄም አድማሱ ጉራንዳ	ኢትዮጵያ	አዲስ አበባ	አዲስ ክተማ	9		አዲስ		929906693	24	12,000	12,000	-
106	029E	ኤደን አድማሱ ጉራንዳ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	13	10	1504		910546784	94	21,500	47,000	25,500
107	30	አፈወርቅ ታደሰ ወልዴ	ኢትዮጵያ	አዲስ አበባ	ንዑስ	2		አዲስ	41033	911202205	10,338	2,033,000	5,169,000	3,136,000
108	031A	ሀኒፋ አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቀራኒዮ		01/19	576	3415	912679444	271	43,000	135,500	92,500
109	031B	ሁሰንያ አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	አራዳ	8		897	3415	911600705	369	58,500	184,500	126,000
110	031C	ፋቲማ አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	ኮ/ቀሬንጅ	4		194	3415	911155363	369	58,500	184,500	126,000
111	031D	ሮቨን አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	8		458	3415	911248186	271	43,000	135,500	92,500
112	031E	አምጀድ አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	አራዳ	8		895	3415	911559275	192	30,500	96,000	65,500
113	031E	አሚመድ አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	አራዳ	8		895	3415	911683611	145	23,000	72,500	49,500
114	031	አደፍ አከበር መሐመድ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	5		አዲስ	3415	911200440	473	104,000	236,500	132,500
115	32	አከሊሉ አደመ[illegible]ኩባቤ	ኢትዮጵያ	አዲስ አበባ	ሾላ		13/14	874	/1000	912608157	4,026	639,000	2,013,000	1,374,000
116	33	አከሊሉ ዱፌራ ኦዶሳ	ኢትዮጵያ	አዲስ አበባ	አራዳ	1		አዲስ		939449370	1,359	420,500	679,500	259,000
117	35	አለማሸሁ አበበ ደስታ /ካፒቴን/	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	1		176		911893237	333	97,500	166,500	69,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ						ስልክ ቁጥር	የአክሲዮን ብዛትና የድምጽ ቁጥር	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክፍለ-ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.					
118	035A	ኤሌፈቴሪያ ዴሊስ ቆንስታንቲኖስ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	1				911207560	328	164,000	164,000	-
119	035B	ማሩም አለማየሁ አበበ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	1				920843949	65	32,500	32,500	-
120	035C	ሊሊያን የምስራች አለማየሁ	አሜሪካዊት/ትዉልደ-ኢትዮጲያዊ/							912500769	65	32,500	32,500	-
121	36	አበበ ወንድሙ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	8		292	27338	913505037	630	100,000	315,000	215,000
122	37A	ሮሜል አለማየሁ ቡርቃ	ኢትዮጲያ	አዲስ አበባ	አራዳ	5		720	22821	911209852	565	119,000	282,500	163,500
123	37B	ፌቨን አለማየሁ ቡርቃ	ኢትዮጲያ	አዲስ አበባ	አራዳ	5		720	22821	911121962	437	92,500	218,500	126,000
124	37C	ቢኒያም አለማየሁ ቡርቃ	ኢትዮጲያ	አዲስ አበባ	አራዳ	5		720	22821	911746934	400	65,500	200,000	134,500
125	38A	አብይ በሳይ በለጠ	ኢትዮጲያ	አዲስ አበባ	ሾላ	9			አዲስ	911235960	4,160	1,017,000	2,080,000	1,063,000
126	038B	ካሳዬ አሰፋ አለሙ	ኢትዮጲያ	አዲስ አበባ	ልደታ	10		259/ሰ	55258	911235039	3,816	929,500	1,908,000	978,500
127	038C	ጨብሸት ገረመው ቦኩ (ካፒቴን)	ኢትዮጲያ	አዲስ አበባ	ልደታ	9		441		911218366	11,871	3,938,000	5,935,500	1,997,500
128	038D	ዘላለም በቀለ ወርዶፋ	ኢትዮጲያ	አዲስ አበባ	ኦሰሌ	13		427	50655	911204734	4,273	900,500	2,136,500	1,236,000
129	039A	ብርቱካን አቦወርቅ ጨፍቅ	ኢትዮጲያ	አዲስ አበባ	ቦሌ	13		3232	10909	942186244	722	154,000	361,000	207,000
130	039D	ዳንኤል አለሙ ተክለጊዮርጊስ	ኢትዮጲያ	አዲስ አበባ	ሾላ	5		565		942186244	221	36,000	110,500	74,500
131	40A	መና አሰግድ ፋሪስ	ኢትዮጲያ	አዲስ አበባ	ቦሌ	14		ቀ2/03		911637011	192	37,500	96,000	58,500
132	40B	ትግስት አሰግድ ፋሪስ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	14		ቀ2/03		911637719	186	39,500	93,000	53,500
133	41	አምሃየሱስ መታፈሪያ ተክለአረጋይ	ኢትዮጲያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	12	06	441		911208047	30,872	6,552,000	15,436,000	8,884,000
134	43	አምደዬ በፍቃዱ ብርሃኑ	ኢትዮጲያ	አዲስ አበባ	ሾላ	6		671		933757175	146	73,000	73,000	-
135	44	ጌታሁን ባዬ ዘገዬ	ኢትዮጲያ	አዲስ አበባ	ኦሰሌ	3		108	10224	911083601	6,953	1,744,000	3,476,500	1,732,500
136	45	አመርጋ ካሳ አምደታ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	1		190/27		912502987	15,476	3,898,500	7,738,000	3,839,500
137	046A	ደሳለኝ ቶሌራ ጃለታ	ኢትዮጲያ	አዲስ አበባ	ለሚ ኩራ	4	12		34576	911200293	7,200	3,000,000	3,600,000	600,000
138	046B	ደምስ ባዬቻ ወልደዬ	ኢትዮጲያ	አዲስ አበባ	ቃሊቲ	7		አዲስ	972	911203696	1,298	356,500	649,000	292,500
139	046C	ገመቹ በየነ ቦቴ	ኢትዮጲያ	አዲስ አበባ	አቃቂ ቃሊቲ	8		687		911205900	18,596	3,425,000	9,298,000	5,873,000
140	046D	ፈቃዱ አዱኛ ቱፋ	ኢትዮጲያ	አዲስ አበባ	ለሚ ኩራ	1		አዲስ		912343510	285	105,000	142,500	37,500
141	046E	ተመስገን ፈረጃ ሞገስ	ኢትዮጲያ	አዲስ አበባ	ቦሌ	2		አዲስ	150369	911839766	285	76,000	142,500	66,500
142	046F	ሳሙኤል ኢተፋ ሳርካ	ኢትዮጲያ	አዲስ አበባ	ኦሰሌ	5	08/09	291/4	170299	911680308	634	150,000	317,000	167,000
143	047B	ሮባ አረጋ ቂጣታ	ኢትዮጲያ	አዲስ አበባ	ቦሌ	3		አዲስ	24698	911529757	2,002	447,000	1,001,000	554,000
144	47C	አሰፋ ተካ ጃራ	ኢትዮጲያ	አዲስ አበባ	ቦሌ	2		80	[illegible]	911200295	1,470	379,500	735,000	355,500
145	47D	ገነት ታ/ዬሐንስ ወ/ኪዳን	ኢትዮጲያዊት	አዲስ አበባ	ኦሰሌ	9		167ይ/አዲስ	00	911687240	734	193,500	367,000	173,500
146	47D1	አምሳለ ሙላቱ ተፈራ	ኢትዮጲያዊት	አዲስ አበባ	ኦሰሌ	10		167ለ		913263013	702	230,500	351,000	120,500
147	48	አርጋው ካብታሙ አጉኔ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	4			201020	911126495	7,075	1,323,000	3,537,500	2,214,500
148	49	አሰፋ በቀለ ጉዱኘሳ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	4		አዲስ		921811216	725	154,000	362,500	208,500
149	51	አስራት ገሰቴ ዱግዳ	ኢትዮጲያ	አዲስ አበባ	ኦሰሌ		10/11/12	285		911200234	127,269	33,326,500	63,634,500	30,308,000
150	052B	ገነት በቀለ ቱሉ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3		አዲስ		912008582	2,163	1,081,500	1,081,500	-
151	052C	ወንጌላዊት ስዩም ዮሚሳ	ኢትዮጲያዊት	አዲስ አበባ	ገ/ስላሴ ቶ	1				910663321	782	166,000	391,000	225,000
152	052D	ማእረግ ስዩም ዮሚሳ	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	6		አዲስ		911871835	602	128,500	301,000	172,500
153	052E	ወ/ኪዳን አበራ አበጋዝ	ኢትዮጲያዊት	አዳማ			02	2712		913288580	1,567	380,000	783,500	403,500
154	052F	ሚካኤል አሰፋ ዳዲ	ኢትዮጲያ	አዲስ አበባ	ሾላ	11	16/17			911571403	4,638	1,170,000	2,319,000	1,149,000
155	052G	ትዝታ ሰሎሞን ወ/ሰንበት	ኢትዮጲያ	አዲስ አበባ	ሾላ	7	01		[illegible]0	911396668	1,592	456,000	796,000	340,000
156	052H	ገነት ጌታቸው ገ/ማሪያም	ኢትዮጲያ	አዲስ አበባ	ኦሰሌ		19/20/21	009/ሰ		911545815	1,368	242,000	684,000	442,000
157	052I	እየሩሳሌም ተስፋዬ ይገዙ	ኢትዮጲያዊት	አዲስ አበባ	ለሚ ኩራ	1	18/19	545	42535	911651706	912	299,500	456,000	156,500
158	052J	ስለሺ ካሳ አንቃዬ	ኢትዮጲያ	አዲስ አበባ	ቂርቆስ	13		2101	32190	911624996	30	15,000	15,000	-
159	052L	ጽጌረዳ ሳቁው ከብረት	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ/ቀራንዮ	4		አዲስ		911139762	204	102,000	102,000	-
160	052M	ትግስት ጋሻውብዘ ጽጌ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	12		አዲስ		900616209	204	102,000	102,000	-
161	53	አሰፋ አባሁምና ወልደፃዲቅ	ኢትዮጲያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	5		481		911505236	2,205	347,500	1,102,500	755,000
162	54	አሰፋ ዱፌራ ገርቢ	ኢትዮጲያ	አዲስ አበባ	ገ/ስላሴ ቶ	9		407/0899	31977	911421326	3,015	500,000	1,507,500	1,007,500
163	55	አሰፋ ጎበና አምደዬ	ኢትዮጲያ	አዲስ አበባ	ኮልፌ/ቀራንዮ	12		928	182479	911372536	39	19,500	19,500	-
164	56	አሰፋ መኩሪንን ዋቄ (ኤንጂ.)	ኢትዮጲያ	አዲስ አበባ	ቦሌ	1		A1-19	40501	911236161	10,991	3,462,500	5,495,500	2,033,000
165	057A	አበራሽ ገመቹ ኢድሳ	ኢትዮጲያዊት	ወለጋ		መንጊ	01		29365	911300095	3,049	647,000	1,524,500	877,500
166	057B	ተክሊት በርሄ አድሃኖምም	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6		አዲስ		911961641	473	155,000	236,500	81,500
167	057C	ሰለሞን ነቃጥበብ ሰህሌ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ		19/20	130		985177661	1,213	165,500	606,500	441,000
168	057D	ዮናስ ኩምራ ሉሙ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ/ቀራንዮ	6	6			911667692	454	100,500	227,000	126,500
169	58	ዘለቃ ሃይሌ ሽዋበጅህ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	10				947330419	16,263	4,063,500	8,131,500	4,068,000
170	060A	ዮዲት ገ/ሂወት ሀ/እብ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	8			9269	911407080	1,798	599,000	899,000	300,000
171	060B	ደርበው ተመስገን መሸሻ	ኢትዮጲያዊ	አዲስ አበባ	ኦሰሌ	7		972	8445	911624362	3,685	1,242,500	1,842,500	600,000
172	060C	ደጀኔ ጸጋዬ ሊያኔ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4		119		911370559	5,815	2,400,000	2,907,500	507,500
173	060D	ዮሃንስ ተሾኘ ወ/ሚካኤል	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ ቶ	14				911632731	4,041	1,196,000	2,020,500	824,500
174	060E	እንዳለ መኮንን ሳህሉ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	1	1	569		911781642	200	100,000	100,000	-
175	61	አፀደ ካሣ ደስታ	ኢትዮጲያዊት	አዲስ አበባ	ኦሰሌ	8		2/762		911244331	18,651	6,146,000	9,325,500	3,179,500
176	062A	ዘውዱ ሞኝሀያዬ ገረመው	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ/ቀራንዮ	4		3996	34220	911221925	2,027	560,000	1,013,500	453,500
177	062B	ታመነ ገ/መድህን ቆታሳ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ ቶ	12	12			911688200	1,632	333,000	816,000	483,000
178	062C	ኤልሳቤት በሱፈቃድ በየነ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2		322		912104786	1,808	582,500	904,000	321,500
179	062D	ደረጀ [illegible]	ኢትዮጲያዊ	አዲስ አበባ	ሾላ		13/14	535		911455430	1,896	403,000	948,000	545,000
180	062E	[illegible]	ኢትዮጲያዊት	አዲስ አበባ	ለሚ ኩራ	1				937935296	1,429	353,000	714,500	361,500
181	062F	ጥላሁን ወርቁ ቶላ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ ቶ	1	01	አዲስ		911174968	1,199	38,000	599,500	561,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክ/ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
182	062G	ገነት ቶለሳ ኢተቻ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	8		50/667		911363670	2,297	754,500	1,148,500	394,000
183	062H	ቢጋለ ነጋሽ ጎበና	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	5		220		978130897	888	280,000	444,000	164,000
184	062I	ገነት አራርሶ ያደታ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	6		154		911204773	713	122,000	356,500	234,500
185	062J	ኡርጌሳ ጎንፋ ቆፋ	ኢትዮጵያዊ	ሸገር	ሰበታ					911843043	1,074	223,500	537,000	313,500
186	062K	አማህ ተፈራ አየለ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5				911217632	204	102,000	102,000	-
187	062L	ግርማ ረዳ ሲሳይ	ኢትዮጵያዊ	አዲስ አበባ	ጎሮሌ	8				911515547	200	100,000	100,000	-
188	063A	ነጋሳ ኢያና ቃቴ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	3	03/09	688		982833392	209	104,500	104,500	-
189	063B	አለሚቱ አስጢፋኖስ ተሰማ	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ከተማ	5		219		913611866	359	65,000	179,500	114,500
190	64	አየለ ደሳለኝ ቆርቻ	ኢትዮጵያዊ	አዲስ አበባ	ጎሮሌ	10		191	51178	911205301	13,581	3,652,500	6,790,500	3,138,000
191	064 A	ደረጀ ቆፋ ሰፌ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	4	04	345/20		911200702	669	105,500	334,500	229,000
192	064 B	ዶር ፋንታ ተስገራ ጀቱ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	12	12	1027		911256485	514	106,000	257,000	151,000
193	064B1	ምስጋና ዋቅወያ አምበሴ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	12				911256925	399	84,500	199,500	115,000
194	064 C	ዘላለም ተንኮሉ ታደሰ	ኢትዮጵያዊ	ሸገር	ቡራዩ				አዲስ	929125075	1,698	452,500	849,000	396,500
195	65	አየለ ጌታነህ ደነቀ	ኢትዮጵያዊ	አዲስ አበባ	ጎሮሌ	10		101	51178	911201194	1,603	403,000	801,500	398,500
196	66	ምንአየ ኃ.የተ.የግ.ማ.	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	9		998/13		911249427	98,380	31,130,000	49,190,000	18,060,000
197	67	አሰፋ ደማ ጌሰየ	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	12		2457	182479	911372536	2,870	968,500	1,435,000	466,500
198	068A	በዳዳ ጫሊ ጅሩ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	4			2492	911201154	40,455	6,066,500	20,227,500	14,161,000
199	068A4	ኤፍሬም ፋንታዬ ኤልተሮ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3				911459445	680	180,500	340,000	159,500
200	068A5	መና ባህሩ አብርሃም	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	12				911204941	680	238,500	340,000	101,500
201	068A6	ያሬድ ግርማ መንገሻ	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	3				911206710	2,254	355,500	1,127,000	771,500
202	068A7	አሉላ ታደሰ ተፈራ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1	4811			911207278	5,015	2,507,500	2,507,500	-
203	068B	ኤልያስ በዳዳ ጫሊ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3	03	19/418		911201153	4,374	974,000	2,187,000	1,213,000
204	068C	ልከየለሽ ያደሳ ጉዮ	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ከተማ	4		34		911210492	20,150	3,181,000	10,075,000	6,894,000
205	068D	ሰላማዊት በዳዳ ጫሊ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	4		34		911210492	4,745	887,500	2,372,500	1,485,000
206	068E	አበባ ዮሀንስ ገ/መድህን	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4			አዲስ	911443684	1,040	520,000	520,000	-
207	069B	ተመስገን ሞላ አለም	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	15			አዲስ	911665855	174	73,000	87,000	14,000
208	069C	ማቲ ወርቅነህ እርግቡሰ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ	4			አዲስ	911741801	546	179,500	273,000	93,500
209	70	ሮማን ተክሉ ገ/ፃዲቅ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	12				910194578	67	33,500	33,500	-
210	71	በቀለ ጎንፋ አባ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	6		626		911179663	7,683	1,606,000	3,841,500	2,235,500
211	73	ኤልሻዳይ ኩማ ጅቴ	ኢትዮጵያዊት	አዲስ አበባ	ጎሮሌ		10/17	131		912182699	1,200	249,000	600,000	351,000
212	074A	ዘነበች ነጋሽ ወ/ስላሴ	ኢትዮጵያዊት	አዲስ አበባ	ገ/ስላሴ	3		536	5519	911202931	15,208	3,210,000	7,604,000	4,394,000
213	074B	ሰብለወንጌል አለበል ደሳለኝ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	6		1288		920906690	6,853	2,280,500	3,426,500	1,146,000
214	074C	ሲራቲ በቀለ ነዲ	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ከተማ	6		451/0	5519	911202931	10,152	2,166,000	5,076,000	2,910,000
215	076A	አዲሱ በቀለ ቱቾ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	5		122		911573744	3,383	333,500	691,500	358,000
216	77	ኤግላ በላቸው ታፈሰ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	13		1504	6720	911403185	39,873	6,350,000	19,936,500	13,586,500
217	077A	ቶሌራ አባተ ገለታ	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	1			አዲስ	911229759	285	142,500	142,500	-
218	077C	ዘላለም አምሳሉ ገርባ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	2	31	557		911452796	675	140,000	337,500	197,500
219	077D	ቢፍቱ ስብሃቱ ባንጃው	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		05/06	866		911199218	212	63,500	106,000	42,500
220	077E	ስብሃቱ ባንጃው ቶኩኖ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	9	09	860		924539373	358	109,000	179,000	70,000
221	077G	ምትኩ ገርቢ ሁንዴ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		377		911050051	415	153,500	207,500	54,000
222	077H	እምነት ጋዲሳ ጉልማ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	14		5296	34333	913051443	285	76,000	142,500	66,500
223	077I	ፋይሳ ጉርሙ ቀነሳ	ኢትዮጵያዊ	ደሴ			2	8420		911349457	285	116,000	142,500	26,500
224	077J	መቻል በዳዳ ሄይ	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	12			አዲስ	911479888	285	60,500	142,500	82,000
225	077K	ያሬድ አማኑኤል ፋይሳ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	4	13/14	957/2	80168	911448607	923	264,500	461,500	197,000
226	077L	ዶ/ር በፍቃዱ ሌሙ ቴቦ	ኢትዮጵያዊ	አዲስ አበባ	ገ/ስላሴ	3		1283	10	911405149	309	65,000	154,500	89,500
227	077M	ታቦር ዋሚ ጀሎ	ኢትዮጵያዊ	አዳማ			13	473		911226137	1,062	304,000	531,000	227,000
228	077N	ቢካ እሸቱ ኢራና	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	1		353		911873687	1,426	343,500	713,000	369,500
229	077O	ጊፍቲ እሸቱ ኢራና	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	1		353		985203366	149	31,000	74,500	43,500
230	077P	ኢሊሊ እሸቱ ኢራና	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	1		353		940091251	149	31,000	74,500	43,500
231	077Q	ክብሩ ብርሃኑ ጉበሪሣዲቅ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	2		224		944120680	200	100,000	100,000	-
232	077R	ከንፌ እሸቱ ተከሊ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	12			አዲስ	930034558	200	100,000	100,000	-
233	078B	ይመ'ኑሻል ታደሰ ወ/ፃዲቅ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6			አዲስ	993636473	483	99,500	241,500	142,000
234	79	ምትኩ በላይ ያደታ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	14			አዲስ	911454453	10,905	2,304,500	5,452,500	3,148,000
235	80	ቀለሟ ደሳለኝ ፊለቀ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		-		911112680	1,729	274,500	864,500	590,000
236	82	በለጠ ቪቨሺ ኃ/የተ/የግ/ማህበር	ኢትዮጵያዊ	አዲስ አበባ	ጎሮሌ	5		84	21338	911822610	6,741	1,586,000	3,370,500	1,784,500
237	83A	የሐረርወርቅ በየነ ሰንበቶ	ኢትዮጵያዊት	አዲስ አበባ	ጎሮሌ	5			d1110	949372080	2,303	484,000	1,151,500	667,500
238	83B	ዘላለም ገላው ጌታቸው	አሜሪካዊ/ኮሎይ ኢትዮጵያዊ							949372080	256	54,500	128,000	73,500
239	83C	ደረጀ በለው ወ/ጻዲቅ	ኢትዮጵያዊ	አዳማ	ቢቃ			293		912307575	289	60,500	144,500	84,000
240	83D	የሽታ በለው ወ/ጻዲቅ	ኢትዮጵያዊት	አዲስ አበባ	አቀቂ ቃሊቲ	13		25		911253492	289	60,500	144,500	84,000
241	83E	ብኖርአየሁሽ በለው ወ/ጻዲቅ	አሜሪካዊ/ኮሎይ ኢትዮጵያዊ							949372080	256	54,500	128,000	73,500
242	83F	አ[illegible] ወ/ጻዲቅ	ኢትዮጵያዊ	አዲስ አበባ	ጎሮሌ	2		171	d1110	911238031	289	60,500	144,500	84,000
243	83G	[illegible] በለው ወ/ጻዲቅ	ኢትዮጵያዊ	አዳማ		2	በሻ	293	1110	949372080	289	60,500	144,500	84,000
244	83H	[illegible] አስናቀ ተስፋዬ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	11		አዲስ	d1110	911665039	256	54,500	128,000	73,500

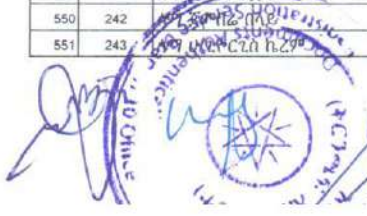
ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ						የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
245	831	ሳምራዊት አለምሰገደ በለው	ኢትዮጵያዊት	ሀዋ	ታቦር ክ/ከተማ			1229	d1110	960213565	256	54,500	128,000	73,500
246	084&130	እምሩ እመንቴ ሉቦ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		272	19788	911203684	13,431	4,896,000	6,715,500	1,819,500
247	084A	ነጉሴ አየለ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5				911772754	2,099	200,000	1,049,500	849,500
248	085A	አስካለ ተረፈ ዲንቃ	ኢትዮጵያዊት	አዲስ አበባ	ኮ/ቀሬንጮ	3		126		911959640	22	11,000	11,000	-
249	085B	ሐሊን አብርሃ ለማ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ/ሳፍቶ	8	8	109		911308299	192	41,000	96,000	55,000
250	085D1	አብረሽት ሊላይ አበራ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ/ቀራንዮ	9		1549		991576606	13	3,000	6,500	3,500
251	085D2	ሄመን ኤርሚያስ በንቲ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ/ቀራንዮ	9		1549		991576606	6	1,500	3,000	1,500
252	086A	ገላኒ ኮፊ ነጋሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		19/473		911786360	191	60,500	95,500	35,000
253	087A	ዋጋዬ በላቸው አበራ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	2		721		911303053	225	35,500	112,500	77,000
254	087F	አያሚሃ ብርሃኔ ጩፋ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		721		911303053	88	15,500	44,000	28,500
255	88	ብርሃኔ ታሪኩ ምህረቱ /ሲስተር/	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		03/05	524	123263	911621366	8,652	1,363,500	4,326,000	2,962,500
256	088A	ሞገስ ሙሉጌታ ዘመዴ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	1			አዲስ	929119215	1,361	413,000	680,500	267,500
257	89	ብርሃነመስቀል ቢዛን አንዳግባይ /ካፒቴን/	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	11			አዲስ	944120863	778	123,500	389,000	265,500
258	090A	ሂሩት ተረፈ ነገሮ	ኢትዮጵያዊት	አዲስ አበባ	ጎፋሌ	9		624	17967	911699250	1,964	416,500	982,000	565,500
259	090B	ኩለኒ ብርሃኑ ዲሳሳ	ኢትዮጵያዊት	አዲስ አበባ	ጎፋሌ	9		11/624/2	17967	911206678	448	95,000	224,000	129,000
260	090C	ሐመኒ ብርሃኑ ዲሳሳ	አሜሪካዊት/ትውልደ ኢትዮጲያዊ/							929480031	365	78,000	182,500	104,500
261	090D	ዶኒ ብርሃኑ ዲሳሳ	ኢትዮጵያዊት	አዲስ አበባ	አደሰ ከተማ	4	07/08	319	17967	911798175	448	119,500	224,000	104,500
262	090E	ድንበሪ ብርሃኑ ዲሳሳ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		19/0029		912033023	448	95,000	224,000	129,000
263	91	ብርሃኑ ገለታ ዳንኪ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ		03/04	1506		912396969	18	9,000	9,000	-
264	92	ብርሃኑ ወ/ጊዮርጊስ ጨመረ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	11		4975		912502987	1,568	784,000	784,000	-
265	93	ብርሃኑ ዮሴፍ ወ/ሚካኤል	ኢትዮጵያዊ	ሽር	ሰዮባር		08/09	227		911201471	20,207	3,990,000	10,103,500	6,113,500
266	094A	በርታ ኮንስትራክሽን ኃ.የተ.የግል ኩ.	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	2	36	705	419	912838708	8,095	1,731,500	4,047,500	2,316,000
267	094B	አባድር ኮፊ ትሬዲንግ ኃ/የተ/የግል ማ.	ኢትዮጵያዊ	ድሬደዋ			03			915735405	52,728	10,369,500	26,364,000	15,994,500
268	094B4	ሒርኪሳ ተመስገን ሂርጳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	7				911735056	636	214,000	318,000	104,000
269	094B5	ዲባባ አብደታ ዲርባባ	ኢትዮጵያዊ	ሽር	ሰዮባር				አዲስ	930592822	887	443,500	443,500	-
270	094B6	ጸሀይ ፈዬ ባሰሚ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	12				911248253	317	99,500	158,500	59,000
271	094B7	ከብነሽ መቼሳ ባይሳ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	9				911642972	317	80,500	158,500	78,000
272	094B8	ነጻነት ወ/ኪዳን ከ/ማሪያም	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	13/14				911633683	2,368	731,500	1,184,000	452,500
273	094B9	ሶሬሳ አለሙ ሞሲሳ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	7				911395077	976	301,500	488,000	186,500
274	094B10	አላኒ ታጋር ዋሚ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	8				911424660	1,045	205,500	522,500	317,000
275	094C	ባህሩ አብርሃይም አውሚቸው	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	8		5412	8068	911206259	151,197	42,518,500	75,598,500	33,080,000
276	95	በሻህ ንጋቱ ወልደዮሐንስ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	6		190		911210266	445	94,000	222,500	128,500
277	96	ቢሃሪ ባቡላል ሞዲ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		1098		984879415	26,945	12,591,000	13,472,500	881,500
278	097B	ኤፍሬም ከበደ ነገሪ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	4			አዲስ	912650958	8,939	1,873,000	4,469,500	2,596,500
279	98	ብጹሉን አማረ ካሣ	ኢትዮጵያዊት	አዲስ አበባ	ኮ/ቀራንዮ	7			አዲስ	929041357	144	72,000	72,000	-
280	99	ቦጋለ አኑሎ ጐዴ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	11		491	24/1035	911600309	5,587	1,602,000	2,793,500	1,191,500
281	099A	ሰና ኩራዝ መኮንን	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	3		211/15		911376300	204	102,000	102,000	-
282	099B	ረጋሳ ገመቺ ጉልቲ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ ሰፈሰ	2		50/07		911140514	204	102,000	102,000	-
283	099C	ሆርዶፋ በቀለ ጎሜ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		3424		911529689	204	100,000	102,000	2,000
284	099D	የዚችአለም ካሳ ተስማ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3				911203831	800	400,000	400,000	-
285	100	ቦረና ባሬንቱ አሮሚያ አግሮ ኢንዱስትሪ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	13			አዲስ	910213454	98	49,000	49,000	-
286	101	ቡህ ሁሴን አማር	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	12				911478917	22,368	4,650,000	11,184,000	6,534,000
287	101A	አልሳም ኃ/የተ/የግ/ማህበር	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	1			አዲስ	911517350	5,641	2,096,500	2,820,500	724,000
288	102	ቡልቻ ደመቅሳ ሰንብቶ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	13				912106304	232	116,000	116,000	-
289	103	ቡልቲ ቀልቤሣ ሰልባና	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		407		911101161	675	172,500	337,500	165,000
290	104&410C	ቡሣ በዳሣ ዲንቃ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		1457	110721	930003849	9,435	3,398,500	4,717,500	1,319,000
291	105	ጫልቱ ዮሐንስ ከበደ	ኢትዮጵያዊት	አዳማ	ዳባ አዲ				አዲስ	917012939	505	107,000	252,500	145,500
292	105A	በጅራ ብርሃኔ ደሳለኝ	ኢትዮጵያዊ	ሰበታ		1				911091954	317	99,500	158,500	59,000
293	107	ዳንኤል መብራቱ ገ/እግዚአብሔር	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	2		450		911100271	1,448	724,000	724,000	-
294	109	ዳንኤል ዘሚካኤል ወልደዳዲቅ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	13				911200399	29,378	4,631,500	14,689,000	10,057,500
295	110A	ደበላ ጉተማ ቦንሶ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		405		980363709	9,725	1,532,500	4,862,500	3,330,000
296	110(A1)	ማያ አብይ አቢጋዝ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	3		2613		911207549	678	141,500	339,000	197,500
297	110(A2)	መዝገቡ ዱጉማ ደበላ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	5	05			911238233	970	196,000	485,000	289,000
298	110(B)	መስፍን ይርዳው ይማም	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	9	12/13	293		911412923	1,551	508,000	775,500	267,500
299	110(C)	ጌታቸው ጎቸም ደነቀው	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3				913803361	311	94,000	155,500	61,500
300	110D	ሶሊያን አበተ ባዬ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		489		911218326	311	69,000	155,500	86,500
301	110F	ፊየራ አብዲሳ ኪቲላ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6		95/378	55042	911178517	311	88,500	155,500	67,000
302	110G	ቤተ ጳጳስ ዘክቶሊካው-ያን ሙቴ	ኢትዮጵያዊ	ሶቴ	ጳጳስ					911503296	2,704	795,000	1,352,000	557,000
303	110H	ካሳ መሃመድ ሞሃመድ	ኢትዮጵያዊ	አዲስ አበባ	ኮ/ቀራንዮ	7				964003737	1,183	352,500	591,500	239,000
304	110I	ንጉሴ አ[illegible]	ኢትዮጵያዊ	አዲስ አበባ	ኮ/ቀራንዮ		06	2261	22104	911204464	1,183	273,000	591,500	318,500
305	111	ደቻ[illegible]	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	2		1500/ባ	7849	911205052	9,409	2,000,000	4,704,500	2,704,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
306	112	ደገሙ ሽርታጋ ማሩታ /ዶር/	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		1730	145109	911232137	263	131,500	131,500	-
307	113	ደግነት ጉተማ ዲሮ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	2		114/በ		911238868	1,861	469,500	930,500	461,000
308	113A	ታፈሰች ወርቁ ታደሰ	ኢትዮጵያዊት	አዲስ አበባ	ኮሰሌ	2		187		911887251	1,861	343,500	930,500	587,000
309	114	ደጅኔ መኩንን ሀ/ማርያም	ኢትዮጵያዊ	አምቦ					170340	911692313	1,924	428,500	962,000	533,500
310	115	ደመቀ ወርቁ ሰዲቅ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	6		አዲስ		911830530	37	18,500	18,500	-
311	115A	በላይነሽ ለማ ተፈሪ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		132		911237987	266	56,500	133,000	76,500
312	115B	ሰላም ከብረት ሹማ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		125		911197470	1,538	325,000	769,000	444,000
313	115C	አልማዝ ቢራቱ አልጅራ	ኢትዮጵያዊት	ሸገር	ቡራዩ		1			911366177	29	16,000	39,500	23,500
314	115D	በላይ ሙላቱ ተ/ጊዮርጊስ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌቀ	12				911517880	98	45,000	49,000	4,000
315	116A	ደንድር አንሣ ዳዲ	ኢትዮጵያዊ	አዲስ አበባ	ላፍቶ	4				911471382	403	201,500	201,500	-
316	116B	ፀዳለማርያም ደንድር እንሳ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ክተማ		08/09/18	676		911205840	38	19,000	19,000	-
317	116C	ሃ/ስላሴ ደንድር እንሳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	2		አዲስ		911721347	38	19,000	19,000	-
318	118	ደስታ ሆርዶፋ ጃንክ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		202/18		911335933	5,250	1,276,500	2,625,000	1,348,500
319	119	ደስታ ሁንዴሳ ሰቡ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	3		1125	8774	911918394	38	19,000	19,000	-
320	120	ድፋባቸው አርጋው ወ/መስቀል	ኢትዮጵያዊ	ደሞአሸዋ	መሀል					911207067	1,890	545,000	945,000	400,000
321	121	ምህረት በንቲ ወልደጊዮርጊስ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	7	20/21	1102		912055497	1,903	357,000	951,500	594,500
322	122 A	አፀገነት ዲንሳ ሞሪዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	911625422	358	84,500	179,000	94,500
323	122 B	ተስፋዬ ዲንሳ ሞሪዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	911625422	358	84,500	179,000	94,500
324	122 C	ብስራት ዲንሳ ሞሪዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	911255661	358	84,500	179,000	94,500
325	122 D	ይድነቃቸው ዲንሳ ሞሪዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	911625422	358	84,500	179,000	94,500
326	122 E	ሰብለወርቅ ዲንሳ ሞሪዳ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	13		2079	46452	911625422	358	84,500	179,000	94,500
327	122 F	ደረጀ ዲንሳ ሞሪዳ (ካፒቴን)	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	911625422	358	84,500	179,000	94,500
328	122 G	ቤተልሄም ወሰንሰገድ ዲንሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	911625422	358	84,500	179,000	94,500
329	122 H	ዳዊት ዲንሳ ሞሪዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		2079	46452	913193444	167	69,000	83,500	14,500
330	123	ዱብ ገልማ ቦሩ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		1106	8383	911507736	6,927	1,483,000	3,463,500	1,980,500
331	124	ዱላ በሸር ኢሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		23/1106	119	911201120	2,993	738,500	1,496,500	758,000
332	124A	ዘበነ ካባ ደሬሳ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ	14				911389850	317	92,000	158,500	66,500
333	124B	ጉሬ ኩምሳ ደሬሳ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	1		3251		911605700	565	113,500	282,500	169,000
334	124C	ገለና ጀቢቻ ፈካንሳ	ኢትዮጵያዊ	አዲስ አበባ	ሸጎ	9				911133334	317	75,500	158,500	83,000
335	124D	አበበ ታደሰ ደምሳሽ	ኢትዮጵያዊ	አዲስ አበባ	አስተዳ	8				911423245	1,108	348,000	554,000	206,000
336	124E	እየሩሳሌም ገ/ክርሳቶሳ ደበሌ	ኢትዮጵያዊት	አዲስ አበባ	ገላፍቶ	7				911103027	317	100,500	158,500	58,000
337	125	ኤሌክትሮ ሜክኒካል ኤንጂነርስ	ኢትዮጵያዊ	አዲስ አበባ	ሶሚ ኩራ	4		አዲስ		911200398	36	18,000	18,000	-
338	126B	ሩት ኤሊያስ ዑመር	ኢትዮጵያዊት	አዲስ አበባ	ላፍቶ	6	12/13	486	40606	911439033	1,005	214,000	502,500	288,500
339	126C	ደረጀ ገላን ባልከር	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2				911203119	45,326	10,397,000	22,663,000	12,266,000
340	128	አመቢት አሰፋ ብዙነህ	ኢትዮጵያዊ	አዲስ አበባ	ሸጎ	7		863		915555584	1,666	345,000	833,000	488,000
341	129A	ፍጹም ማሞ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	14		አዲስ		911669376	87	43,500	43,500	-
342	129B	ሰላም ማሞ አበበ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	14		አዲስ		911669376	87	43,500	43,500	-
343	129C	መቅደስ ማሞ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	14		አዲስ		911669376	87	43,500	43,500	-
344	129D	አዲስ ማሞ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	14		አዲስ		911669376	86	43,000	43,000	-
345	129E	የኖስ ማሞ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	14		አዲስ		911669376	86	43,000	43,000	-
346	131	ፈቀደ ገላን ወያ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1		2351	183192	911203018	4,724	1,482,000	2,362,000	880,000
347	132	እንዳለ ጌታሃሙኝት አባ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	5	07/17	አዲስ		901337418	12	6,000	6,000	-
348	132A	አልማዝ ሊዲያ ጋሉሶ	ኢትዮጵያዊ	ደሴደሞ		4				901337418	190	52,500	95,000	42,500
349	132B	ዳንኤል እንዳለ ጌታሃሙኝት	እንግሊዘዊት/ትጨልደ ኢትዮጲያዊ/							901337418	25	6,500	12,500	6,000
350	132C	ሀና እንዳለ ጌታሃሙኝት	አሜሪካዊት/ትጨልደ ኢትዮጲያዊ/							901337418	25	6,500	12,500	6,000
351	132D	ቤተልሔምላላ እንዳለ ጌታሃሙኝት	ካናዳዊት/ትወልደ ኢትዮጲያዊ/							901337418	25	6,500	12,500	6,000
352	132E	ዮናስ እንዳለ ጌታሃሙኝት	አሜሪካዊት/ትጨልደ ኢትዮጲያዊ/							901337418	25	6,500	12,500	6,000
353	132F	ሀሌሉያ እንዳለ ጌታሃሙኝት	ካናዳዊት/ትጨልደ ኢትዮጲያዊ/							901337418	25	6,500	12,500	6,000
354	132G	ሚካኤል እንዳለ ጌታሃሙኝት	ካናዳዊት/ትጨልደ ኢትዮጲያዊ/							901337418	8	4,000	4,000	-
355	133	መኮንን ተፈራ ደሳለኝ (ዶ/ር)	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	3		አዲስ		911206445	2,011	625,500	1,005,500	380,000
356	135	አሸቱ ኪትል ዊንሣ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4				911237517	5,747	966,500	2,873,500	1,907,000
357	136A	ጋሪቱ ጉዲና አመጪኤ	ኢትዮጵያዊት	አዲስ አበባ	ኮሰሌ	10	14/15	704	180944	913015406	562	168,000	281,000	113,000
358	136B	ሐብታሙ ብርሃኑ ዳዮ	ኢትዮጵያዊ	አዲስ አበባ	ገላፍቶ	6	09/14	21		930007472	76	17,000	38,000	21,000
359	136C	በላይነሽ ብርሃኑ ዳዮ	ኢትዮጵያዊ	አዲስ አበባ	ሸጎ	7		-	180944	911945798	76	17,000	38,000	21,000
360	136D	አዳሙ ብርሃኑ ዳዮ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ/ቀራንዮ	14		13-26	180944	911234093	76	17,500	38,000	20,500
361	136F	አያኑቱ ብርሃኑ ዳዮ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	2		አዋጅ ታመር	180944	912086317	106	31,500	53,000	21,500
362	137	ኢሳያስ ላቀው በሻህ /ካፒቴን/	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	8			422	913547336	893	446,500	446,500	-
363	138A	ሙሉ አየለ ፔማነህ	አሜሪካዊት/ትጨልደ ኢትዮጲያዊ/							947446501	2,738	433,000	1,369,000	936,000
364	138B	ጀሚማ ሰዒድ አዘዚዝ ሞሃመድ ቡሽን	አሜሪካዊ/ትጨልደ ኢትዮጲያዊ/							911755253	1,374	216,500	687,000	470,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክ/ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
365	138C	ሚኪያስ አስጢፋኖስ ቡሽን	አሜሪካ/ትዉልደ ኢትዮጲያዊ							910121717	1,374	216,500	687,000	470,500
366	139	እንዳለ ይርዳው ይማም	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	1		293	58763	911412923	292	96,000	146,000	50,000
367	140A	ኢትዮ. ወንጌላዊት ቤ/ክ መካነየሱስ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ	1				911223860	336,634	71,707,500	168,317,000	96,609,500
368	140B	ዶ/ር ብርሃኑ ገ/ማሪያም ሰበህሬ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		3/109		911225944	517	181,000	258,500	77,500
369	140C	አበራ ቶላ ገዳ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	9		1223		911248218	3,927	1,963,500	1,963,500	-
370	140D	ጌታቸው አለና ጀባና	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	13			00	911203971	3,091	1,136,500	1,545,500	409,000
371	140E	ድንቁ ደያሳ ብሩ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ	4	07/08	491ሰ		911209547	3,621	748,000	1,810,500	1,062,500
372	140F	ኢ/ር ጳጋዬ ሶሪ ገለታ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6		204/13	00	911522754	56,174	11,606,500	28,087,000	16,480,500
373	140G	አለማየሁ መቼሳ ባዬሳ (ዶ/ር)	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	12		1306		911254035	9,641	4,627,500	4,820,500	193,000
374	140H	ዌብጌት ኢንፎርሜሽን ቴክኖሎጂ ሃ.የተ.የግ ማህበር	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		አዲስ	100040	911603752	3,180	1,590,000	1,590,000	-
375	140I	አበበ ዴፊሳ ዲንሳ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	15		አዲስ		911120825	415	140,500	207,500	67,000
376	140J	ሞገስ ታደሰ ገ/ስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	9		አዲስ	1110	911514969	317	59,000	158,500	99,500
377	140K	ፍቅሩ ገ/ወልድ ኢብሳ	ኢትዮጲያዊ	አዳማ		2		አዲስ		911028367	317	50,000	158,500	108,500
378	140L	ጠሀ መሃመድ ያደታ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	13		1924		911221831	634	198,000	317,000	119,000
379	140M	መኳዛ ዮሃንስ ኢዶሳ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ ስልክ	4		አዲስ	124022	911515159	634	100,000	317,000	217,000
380	140N	ጸሀይ ጌታቸው ገበየሁ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	5		970	12638	911302107	317	60,000	158,500	98,500
381	140O	ሻሊ መኮንን በለጠ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		427	7145	911652506	317	140,500	158,500	18,000
382	140P	ሩቅያ ናስር ሃጂ	ኢትዮጲያዊት	ሽንር	ነጋሳ			229		912682425	200	100,000	100,000	-
383	141A	የሺሃረግ ወንድሙ ዘለቀ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	3		1125	8774	966923700	2,030	434,500	1,015,000	580,500
384	141B	ያሬድ ፍቃዱ ባይሣ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	3		1125	8774	911218896	427	89,000	213,500	124,500
385	141C	ደስታ ፍቃዱ ባይሣ	ኢትዮጲያዊ	አዲስ አበባ	ኮዬፋንጮ	4		አዲስ	8774	966923700	427	88,500	213,500	125,000
386	141D	ሚኪያስ ፍቃዱ ባይሣ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	3		1125	8774	911200381	181	40,500	90,500	50,000
387	141E	ሙሉወርቅ ፍቃዱ ባይሣ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1		አዲስ	8774	913282452	427	89,000	213,500	124,500
388	141F	ሚካኤል ፍቃዱ ባይሣ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	3		1125	8774	966923700	408	93,500	204,000	110,500
389	141G	ቤተልሔም ፍቃዱ ባይሣ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	8		164	8774	911218896	187	39,000	93,500	54,500
390	142	ፀሀይ አማኤ ጌታህ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	8			9032	911160257	2,378	508,500	1,189,000	680,500
391	143	ፋንታ ፈይሣ ጢጣ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	2				911440523	4,172	661,000	2,086,000	1,425,000
392	143A	እናኒ ፋንታ ፈይሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2	2	1019		911169182	149	32,500	74,500	42,000
393	143B	ተሲሳ ፋንታ ፈይሳ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2		1019		974853464	149	24,000	74,500	50,500
394	143C	ቤካ ፋንታ ፈይሳ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2		1019		913136332	79	27,500	39,500	12,000
395	143D	ሀሚ ፋንታ ፈይሳ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ	9		624		912649359	174	37,000	87,000	50,000
396	143E	ናኦል ፋንታ ፈይሳ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ	6	09/14	21		984826773	149	32,000	74,500	42,500
397	144A	ፋንታዬ ብርሃኔ መስፍን	ኢትዮጲያዊት	አዲስ አበባ	ሾላ	4		96	33167	911627283	4,307	682,000	2,153,500	1,471,500
398	144B	ሳራ ገብረየስ ሓይሌ	ኢትዮጲያዊት	አዲስ አበባ	ሾላ	4		96	33167	944734477	1,232	255,000	616,000	361,000
399	144C	ሶፊያ ገብረየስ ሓይሌ	ኢትዮጲያዊት	አዲስ አበባ	ሾላ	4		96	33167	933702851	1,232	255,000	616,000	361,000
400	145	ፋንቱ ወልደየስ ዶያ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ		02/03	1019	512	911200090	22,597	8,943,500	11,298,500	2,355,000
401	146	ማሊዮን መሀመድ ኤሳው	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ		03	495		963832787	12,538	2,397,500	6,269,000	3,871,500
402	147	ፈታደስላሴ ታደሰ ወ/አምላክ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4		32	7399	912157058	6,048	1,932,500	3,024,000	1,091,500
403	147A	አማኑኤል ፍቃደ ታደሰ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4	2	32	7399	909790060	2,033	645,000	1,016,500	371,500
404	148	ሠናይት አበበና የህግ ወራሾች	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2				910473652	94	47,000	47,000	-
405	149	ፈለቀ አሸኔ አንሰሮ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ	3		1003	447/1056	911202495	3,150	523,500	1,575,000	1,051,500
406	152	ፍቅሩ ነገሪ ዳንኪ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ	12				911635590	2,328	376,000	1,164,000	788,000
407	153	ፎርሽኘ ትራንስል ኤጀንሲ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ	8			30754	911223091	16,711	4,586,500	8,355,500	3,769,000
408	154	ፍርኑስ በየነ ካሣ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	12		1401		911627072	5,081	898,000	2,540,500	1,642,500
409	155	የሺሃረግ ሙሉጌታ አሊፍ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	4		668	12517	921146647	763	120,500	381,500	261,000
410	156A1	አለማየው ባይሲ ሀ/ወልድ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	4				911667066	121	60,500	60,500	-
411	156A2	አስቴር ለማ ምንዳዬ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	4				912437692	15	7,500	7,500	-
412	156A3	ለምለም ሰለሞን ይማም	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ	4				115570001	12	6,000	6,000	-
413	156A4	አለም ሰለሞን ይማም	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ					115570001	12	6,000	6,000	-
414	156A5	መቅደስ እሸቴ ይልማ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	14				911163206	54	8,500	27,000	18,500
415	156A6	ማርታ እሸቴ ይልማ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ	4				911914880	54	8,500	27,000	18,500
416	156A7	ቤተልሄም አበራ ማሞ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1				911381809	12	6,000	6,000	-
417	156A8	ጌታህ አበራ ማሞ	ኢትዮጲያዊ	አዳማ	ጉርሙ					979130903	38	6,000	19,000	13,000
418	156A9	ዳንኤል ዘለቀ አዳ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	17				911345658	38	8,000	19,000	11,000
419	156A10	አብርሀም አመርጋ ተስፋዬ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1				911699380	47	10,000	23,500	13,500
420	156A11	አብይ፣ዮሴፍ፣ አዮኤል፣ ናትናኤል ንኑሴ አበበ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	5				911814488	47	13,000	23,500	10,500
421	156B	ጎፋ ገብርኤል ቤ/ክርስቲያን	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ	3		217		920604752	135	30,500	67,500	37,000
422	156C	ጎፋ ኪዳነ ምህረት ቤ/ክርስቲያን	ኢትዮጲያዊ	አዲስ አበባ	ሳሪቶ	5				931247768	129	31,000	64,500	33,500
423	156D	ብሔረጽጌ ማሪያም ቤ/ክርስቲያን	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	9	9			911612680	129	31,000	64,500	33,500
424	156E	ሳፍቶ ማርያም ኦርቶዶክስ ተዋህዶ ቤ/ክ	ኢትዮጲያዊ	ሽንር	ቡራቡ					911403596	135	38,000	67,500	29,500
425	156F	ሽዋዬ ወዶ ሰላሸርቃ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	5		303/ሀ		913244224	280	44,500	140,000	95,500
426	156G	አብርሃያ ንበየሁ ገዳ	ኢትዮጲያዊ	አዲስ አበባ	ገ/ስላሴ	6		737		913503865	231	36,500	115,500	79,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖቹ ስም	ዜግነት	አድራሻ						የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
427	156H	መስፍታወት ዋሽ አማዱ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		285/34		922780816	248	39,500	124,000	84,500
428	156J	ሀ/ማሪያም ሰብስቤ ዘርፉ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5	08/09	493		948097129	44	22,000	22,000	-
429	156K1	አባይነህ ሰይቶ ሰብስቤ	ኢትዮጵያዊ	አዲስ አበባ	ንዑስ/ሳጥቶ	6	09/14	89		911911846	19	7,000	9,500	2,500
430	156K2	ሃና ዲኮ ያዕቆብ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳጥቶ	11		አዲስ		983754740	16	5,000	8,000	3,000
431	156L	አስክንድር ደሳለኝ ተ/ሚካኤል	ኢትዮጵያዊ	አዲስ አበባ	ክ/ቀራንዮ	2		101/125		911370436	104	52,000	52,000	-
432	156M	እመቤት አስማረ ዝበየሁ	ኢትዮጵያዊ	አዲስ አበባ	አስተማ	4		723		983079365	35	7,000	17,500	10,500
433	156N	አበባ በፈቃዱ ደሬሳ	ኢትዮጵያዊ	አዲስ አበባ	ንዑስ/ሳጥቶ	6	09/14	21		911098044	88	18,500	44,000	25,500
434	156O	ዳዊት በፈቃዱ ደሬሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	7		772		912134003	94	24,500	47,000	22,500
435	156P	ምስራቅ በፈቃዱ ደሬሳ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ ሰልክ ላፋቶ	6		21		911869592	76	16,000	38,000	22,000
436	156Q	ጸጌ በፈቃዱ ደሬሳ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳጥቶ	6	09/14	21		911869589	113	24,000	56,500	32,500
437	156R	አቤል በፈቃዱ ደሬሳ	ኢትዮጵያዊ	አዲስ አበባ	ንዑስ/ሳጥቶ	6	09/14	21		911209032	113	23,500	56,500	33,000
438	156S	ቢዛዊት አስፋው በፈቃዱ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4		አዲስ		928406011	173	37,000	86,500	49,500
439	156T	ናሆም በቀለ በፈቃዱ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ	46067	928406011	35	16,500	17,500	1,000
440	157A	አልማዝ ዘውዴ ሃ/ጊዩርጊስ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		19/259		991712320	3,289	699,000	1,644,500	945,500
441	159	ገብሩ ሃብተወልድ አሣራ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	8	B24/5			911202014	7,012	1,531,500	3,506,000	1,974,500
442	160A	ሚካኤል ገድሉ አይንሸት	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ/ቀራኒዮ	2				904183269	936	148,500	468,000	319,500
443	160B	ደስታ አደራው ቢተው	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		194		911670692	132	21,000	66,000	45,000
444	161A	ወይንሸት ተካ ደስባለው	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ	6				918434892	108	54,000	54,000	-
445	161A1	ብሩክ ገለጠው ካሳ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ	6				918434892	107	53,500	53,500	-
446	161B	ማሚቴ ፋንታሁን ይማዝው	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	8		52		911645593	590	93,000	295,000	202,000
447	163	ገልገሉ ሣዱ አዳሞ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ/ቀራኒዮ	6		2261		979681680	1,216	253,500	608,000	354,500
448	164	ገመዳ ጎንፋ ዋሪ	ኢትዮጵያዊ	አዲስ አበባ	ጦ	6		154/28	916	911212302	15,830	2,700,000	7,915,000	5,215,000
449	168	ጌታቸው ደስታ ይማም	ኢትዮጵያዊ	አዲስ አበባ	ንዑስ/ሳጥቶ				124022	929002984	198	99,000	99,000	-
450	169A	መሰሉ ማዛው ባሻው	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	12		አዲስ		911244395	140	70,000	70,000	-
451	169B	ራሔል ጌታቸው ዱኪ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	12		አዲስ		912627628	47	9,500	23,500	14,000
452	169C	አብይ ጌታቸው ዱኪ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	12		1455		911518494	47	23,500	23,500	-
453	169D	ቢኒያም ጌታቸው ዱኪ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	12		አዲስ		911204768	47	23,500	23,500	-
454	170	ጌታቸው አሸቴ ባዩ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	11		491	40258	911208142	433	216,500	216,500	-
455	172	ጌታቸው ቅጣው ይታጠቁ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	6		077/19	9031	911202341	7,592	1,576,000	3,796,000	2,220,000
456	172A	ሉሊት ጌታቸው ቅጣዉ	ኢትዮጵያዊት	አዲስ አበባ	ጦ	13		8/30/16	9031	911640966	1,368	362,000	684,000	322,000
457	173	ጌታቸው ማሞ ሃይሌ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	1		443	22159	911407653	2,381	502,500	1,190,500	688,000
458	174	ፈቨን ጌታቸው ተስፋዬ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	6		795/378		911318250	1,289	304,500	644,500	340,000
459	175A	ፅዮን ጌታቸው ወንድሙ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	3		108	10224	901077262	5,741	778,500	2,870,500	2,092,000
460	175B	ዮሴፍ ጌታቸው ወንድሙ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	3		108	10224	911520040	973	183,500	486,500	303,000
461	175C	ሊንዳ ሰለሞን ጌታቸው	ኢትዮጵያዊት	አዲስ አበባ	ጎፋሌ	3		108	10224	931668656	107	17,000	53,500	36,500
462	175D	አዲስ ደሳለኝ ፊይላ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	3		08/102		912056406	389	194,500	194,500	-
463	175C1	ቲዎድሮስ ፍቃዱ ደሳለኝ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	10				911361540	317	118,500	158,500	40,000
464	176	ጌታቸው ወርቁ ሣህሉ	ኢትዮጵያዊ	አዲስ አበባ	ጦ	13		አዲስ	101302	911203605	3,437	1,089,500	1,718,500	629,000
465	177	ጌታሁን ሁሴን ሽኩር	ኢትዮጵያዊ	አዲስ አበባ	ንዑስ/ሳጥቶ	6		አዲስ	100933	911201039	339	169,500	169,500	-
466	178	ጌታሁን ነጋሽ ወልደሰማያት	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		23/1376/04		912620117	88	14,000	44,000	30,000
467	179A	ጌታሁን ሰይፈ በሻህ	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	8		95	3750	911201099	215	35,500	107,500	72,000
468	180	ጌቱ ገለቴ ዱግዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		604		911200234	127,269	32,121,500	63,634,500	31,513,000
469	181	ጌቱ ወርቁ በየነ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	7		493		911604222	38	15,500	19,000	3,500
470	181A	አዳነች አበራ ደምሴ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	1		288		911416127	183	91,500	91,500	-
471	182	ጊፍት ትሬዲንግ ኃ.የተ.የግል ኩባንያ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	2		አዲስ	2522	911207137	11,581	2,747,000	5,790,500	3,043,500
472	183	ማርማ ጎሣዬ አብዲ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	8			8932	911249988	3,380	536,500	1,690,000	1,153,500
473	185	ማርማ ታዬ ካሣሁን	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		19/1530	1002356	911512256	2,279	472,500	1,139,500	667,000
474	186	ፊለቀ በቀለ ሳፎ	ኢትዮጵያዊ	አዲስ አበባ	ኮ/ቀራንዮ	12		904		911207028	20,764	6,794,500	10,382,000	3,587,500
475	187	ማዛቸው ወንዲራድ ዴሲስ (ካፒቴን)	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		19/530		911204380	2,099	1,049,500	1,049,500	-
476	188	ማዛው ብዛኔ አንደግባይ	ኢትዮጵያዊ	ጅማ						974087051	402	83,000	201,000	118,000
477	189	ማዛው ዘርጋው አደም	ኢትዮጵያዊ	አዲስ አበባ	ጦ	5		568	11614	911204532	14,581	3,079,500	7,290,500	4,211,000
478	190	ጉደታ አየለ ዊርቱ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	7		04/469	16765	911220623	12,767	2,663,000	6,383,500	3,720,500
479	191	ሀብተመድህን አረዶም	ኢትዮጵያዊ	አዲስ አበባ	ንዑስ/ሳጥቶ	3		872	2922	911408456	6,108	1,926,500	3,054,000	1,127,500
480	192	ሀብተማርቆስ ማኮ አረዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13			3550	984734161	16,990	5,120,500	8,495,000	3,374,500
481	192A	ማርታ አበራ ጎዳና	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ ሰልክ	2		B10/01		911486636	3,035	1,517,500	1,517,500	-
482	194	አጆምየለሽ ወርቁ ኪዳኔ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	5	10	659		911453601	1,340	443,500	670,000	226,500
483	194A	ፅዮን ከበደ አብዲ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	5	10			911523140	1,075	314,500	537,500	223,000
484	197	ኃይሉ አበበ ወ/ሰማያት	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1		3275		911244331	14,899	4,907,000	7,449,500	2,542,500
485	198	ኃይሉ አስፋወሰን ሃብተማርያም	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	10	08/09/18	2/27/4	11104	911232712	4,410	800,000	2,205,000	1,405,000
486	199	አይዳ መኮንን በዛብህ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		አዲስ	559	911208439	6,555	1,040,500	3,277,500	2,237,000
487	200A	ትርሲት ወ/ገብርኤል ሃይሌ	ኢትዮጵያዊ	አዲስ አበባ	ጦ	8		164	1349	911245563	309	63,500	154,500	91,000
488	200B	[illegible]	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	2		4092/33	1349	911245563	162	36,000	81,000	45,000
489	200C	[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	11			1349	911245563	162	36,000	81,000	45,000
490	193	ሳሙኤል ፋንታዬ ባዩ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1		5275	8388	911443641	4,313	713,000	2,156,500	1,443,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
491	202	ኃይሉ መንግሥቱ አካሉ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ከፍቶ	3		2612	11104	911232712	38	19,000	19,000	-
492	203	ኃይሉ ተርፋሣ ጣሴ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	4			27050	946876952	1,516	322,000	758,000	436,000
493	203A	በላይ ኃይሉ ተርፋሳ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	6		626	27050	946876953	181	38,500	90,500	52,000
494	204	ሐምቢሣ ዋቅወያ ሴጎ	ኢትዮጲያዊ	አዲስ አበባ	ከሳዳራሮ	11		1855	10379	911203366	31,368	6,000,000	15,684,000	9,684,000
495	205	ሃና ተሰማ ታደሰ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	1		925/27	125	911123778	317	65,500	158,500	93,000
496	206A	ሀሰን ኢብራሂም አብዱራህማን	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		012	2609	929036750	471	235,500	235,500	-
497	206B	ኢብራሂም ሀሰን አብዱራህማን	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	9		587	2609	911302078	242	121,000	121,000	-
498	207	ሀዋሳ አግሪ ቢዝነስ ኃ.የተ.የግል ኩ.	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2				911227830	1,803	588,500	901,500	313,000
499	208	ሄለና ሄልዝ ኬር ምርቶች	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	2		90	1349	911245564	195	60,000	97,500	37,500
500	209	ሂሩት አማረ የፃሙሩ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	8		176	20793	911692384	35,538	6,541,000	17,769,000	11,228,000
501	210	ግርማ ተ/ማሪያም እሸኔ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	9		10/104	4726	911137032	434	100,000	216,000	117,000
502	211	ፈለገ ታሪኩ ሰብስቤ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቃራኒዮ	12		904	182858	911597130	4,401	1,416,500	2,200,500	784,000
503	212A	ቀመዲ ጉዲና ጦኔ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	8			12871	911887200	6	3,000	3,000	-
504	212B	ሃዊ ሁሴን ጣህሮ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	7		137		944745488	6	3,000	3,000	-
505	212C	አሚኖ ጃፋር ፡ ነኢማ ጃፋር ፡አብዱልፈታህ ጃፋር ፡ ረሂማ ጃፋር ፡ መርዲያ ጃፋር፡ ሰዲያ ጃፋር ፡ ሄይከል ጃፋር	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	20	52	444		16-42-60/16-02-90	12	6,000	6,000	-
506	213	ጃተኒ መዳ ገልገሎ /ኤንጂ/	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		590		911227307	8,809	2,729,000	4,404,500	1,675,500
507	214A	ወልዱ ገ/መድህን ባልቻ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	9		አዲስ	110444	911890203	285	104,500	142,500	38,000
508	214B	ምትኩ ጌንዳ አፈታ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ከፍቶ	12		አዲስ	3929	911603423	2,674	581,500	1,337,000	755,500
509	214C	ፍቃዱ ተሾመ ቡልቱም	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	7		393/1		911892005	2,085	660,500	1,042,500	382,000
510	214D	ጌታሁን ሞገስ ታዬ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	2		አዲስ		911445625	285	88,000	142,500	54,500
511	214E	ቦንቱ በቀለ ገርባ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ		11	491	1035	929111355	568	121,000	284,000	163,000
512	214G	ዳንኤል አብርሃም ደዋሮ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	6		334		911100271	285	142,500	142,500	-
513	214k	በላይ ከበደ አመንቴ	ኢትዮጲያዊ	አዲስ አበባ	ከሳዳራሮ	7		አዲስ	9861	911415271	304	51,000	152,000	101,000
514	215	በጋሻው ደበሌ በየነ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ		18	34	2492	911614342	192	76,000	96,000	20,000
515	216	የውብዳር ፈለቀ ሶሬሳ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ክተማ	4				911650227	2,058	324,500	1,029,000	704,500
516	217	ብሌን ካሣ ሰብሊጋ	አሜሪካዊት/የመልደ ኢትዮጲያዊ/							982333837	1,704	530,500	852,000	321,500
517	219	ካሱ ተካልኝ ዋጨሱ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	8		401	22065	911231070	1,027	248,500	513,500	265,000
518	221	ከበደ አስረስ ደበሌ (ካፒቴን)	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ከፍቶ	3		103	7667	911154292	13,986	4,824,500	6,993,000	2,168,500
519	222	ከበደ ባይሣ ጫልቃ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5		1424		911231070	158	79,000	79,000	-
520	224	ግሰት ኤፍሬም በዙበህ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ/ቆ	4		1405	14792	944118670	6,344	1,100,000	3,172,000	2,072,000
521	225	ዮሲፍ ከበደ ኩምሳ	ኢትዮጲያዊ	አዲስ አበባ	አረዳ	12			11253	965677149	3	1,500	1,500	-
522	226	ደረጀ አሰፋ ታደሰ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ክተማ		08/09/18	676		911509318	869	166,500	434,500	268,000
523	227	ቀለመወርቅ ደንቡ ሙላት	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ/ቀራኒዮ	14		ቢ 40	34576	911887200	6,032	995,000	3,016,000	2,021,000
524	228	ከሚል አብደላ መሃሣ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	6		282	20099	911063737	406	203,000	203,000	-
525	229A	አፀጎነት አባተ አሊ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ	11/12	6	576		911245228	3,616	661,000	1,808,000	1,147,000
526	229C	ቢዛ ክተማ ደስታ	ኢትዮጲያዊት	አዲስ አበባ	ሦስ	6		412		911245902	1,371	325,000	685,500	360,500
527	229D	መሳይ ክተማ ገ/ስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/461		966217480	401	200,500	200,500	-
528	229E	ወሰን ክተማ ገ/ስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/461		962231067	218	109,000	109,000	-
529	229F	ብሩክታዊት ክተማ ደስታ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		18/19/2/3		911245228	321	160,500	160,500	-
530	230	ክተማ ፈይሣ ደጋጋ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	10		310	27219	911212213	1,270	220,000	635,000	415,000
531	231	ክተረው ወልደ ጠርሲም (ዶክተር)	ኢትዮጲያዊ	አዲስ አበባ	ከሳዳራሮ	6		አዲስ		911063737	127	63,500	63,500	-
532	232	ክብረት ሹማ ቶርባና	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	9		310		911240249	1,174	185,000	587,000	402,000
533	232A	አሰክንድር ክብረት ሹማ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3				911426487	1,174	248,000	587,000	339,000
534	232B	ሰናይት ክብረት ሹማ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3				911426487	1,174	248,000	587,000	339,000
535	232C	ሜሮን ክብረት ሹማ	አሜሪካዊት/የመልደ ኢትዮጲያዊ/							943391663	1,174	248,000	587,000	339,000
536	232D	መልካም ክብረት ሹማ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3				911216701	1,174	248,000	587,000	339,000
537	233	ኪዳኔ ቀሮ ሁንዱሜ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	8		650		913142109	4,416	901,000	2,208,000	1,307,000
538	234	ቅድስት አየለ ከበደ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ/ከፍቶ	10		311/07		911218821	30,670	6,000,000	15,335,000	9,335,000
539	235	ወርቅነሽ በቀለ ወ/ጊዮርጊስ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	11				911221420	13,844	3,279,500	6,922,000	3,642,500
540	236A	ነፃት ሻይ ደንበባ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	7		516/1		911887295	1,014	195,000	507,000	312,000
541	236B	መቅደስ ከፍሌ ገ/መስቀል	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	8		50/667		913272424	117	18,500	58,500	40,000
542	236C	የአብስራ ከፍሌ ገ/መስቀል	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	8		50/667		911209748	82	13,000	41,000	28,000
543	236D	ማህሌት ከፍሌ ገ/መስቀል	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	8		50/667		912868477	88	14,000	44,000	30,000
544	236E	አስኖፋች ኃ/ማርያም ገበየሁ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1	1	280	3296	911304305	467	75,000	233,500	158,500
545	236F	አለሚየሁ ከፍሌ ገ/መስቀል	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	8		50/667		910593924	248	81,500	124,000	42,500
546	237	ከፍሌ ጥሣህ አባተ	ኢትዮጲያዊ	አዲስ አበባ	ሦስ	13				930179434	14,647	2,632,500	7,323,500	4,691,000
547	240	ለገሠ ጥቅሬር ገብረየስ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		34/435		911084005	855	176,000	427,500	251,500
548	240A	ሀረገወይን በላይ ሃድጎ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2				911084005	861	172,000	430,500	258,500
549	241	ለገሰ ሀ[illegible] ቀድሞ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/521	100023	911203567	24,136	7,558,000	12,068,000	4,510,000
550	242	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/521		929523959	980	244,000	490,000	246,000
551	243	ሳዳ ሀ[illegible]ርጊስ ከ[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ		12/13	408/22	5614	930003913	5,786	1,706,500	2,893,000	1,186,500




ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
552	244	አቦነሽ ጉታ አረዳ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ከፍ	7		500	21058	911141108	4,857	889,000	2,428,500	1,539,500
553	244A	መስከረም ሊታ ባያቸው	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	2			21058	911617833	336	79,500	168,000	88,500
554	245	ቢተሣሃም ኃ.የተ.የግ.ኩባንያ	ኢትዮጵያ	አዲስ አበባ	ከፍለ ቁጥጥ		3/4/	16	1250	920530973	6,883	1,087,500	3,441,500	2,354,000
555	246	መጫኒ እና ቱሉማ ራስ አፕዝ ማህበር	ኢትዮጵያ	አዲስ አበባ	ቦሌ	8			40727	933531064	1,333	314,000	666,500	352,500
556	247	መቅደስ እየለ ፍኒላ	ኢትዮጵያዊት	ድሬዳዋ						911613573	1,030	299,500	515,000	215,500
557	248	መኮንን ቡታ ቡልቻ	ኢትዮጵያ	አዲስ አበባ	ሾላ	4	18	391	40391	935987210	156,856	31,978,500	78,428,000	46,451,500
558	249	መልካሙ አላዛር ፋፊ	ኢትዮጵያ	አዲስ አበባ	ልደታ	8		50/667		911717228	3,402	693,000	1,701,000	1,008,000
559	250	መልካሙ ወልደሰማያት ጃሞ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከፍ	10	17			911799617	3,062	652,500	1,531,000	878,500
560	252	ማርቆስ ገ/ማርያም ኒማ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3		853	12637	911201107	9,596	2,396,000	4,798,000	2,402,000
561	253A	ማርታ ገለታ ኩታ	ኢትዮጵያዊት	አዲስ አበባ	ጎፋሌ	9		10/587	102271	911680098	10,518	2,247,000	5,259,000	3,012,000
562	253C	ሱራ ሁንዱማ ግራኝ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3			102271	911680098	118	24,000	59,000	35,000
563	253D	ቀሮ ሁንዱማ ግራኝ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3			102271	911855065	121	24,500	60,500	36,000
564	253E	ሰንዳቦ ሁንዱማ ግራኝ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3			102271	911680098	121	24,500	60,500	36,000
565	253F	ሲኖ ሁንዱማ ግራኝ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3			102271	911680098	121	24,500	60,500	36,000
566	254	ማቲው ሚችሌ ተራ	ኢትዮጵያ	አዲስ አበባ	ሶሚ ኩራ	3	04/06	255		911207600	5,155	1,104,000	2,577,500	1,473,500
567	255A	ብርሃኑ ከበደ ኢቲቻ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ/ቀራንዮ	4		አዲስ	12638	911146596	708	294,500	354,000	59,500
568	255B	አካሉ ገለታ ኢፌሶ	ኢትዮጵያ	አዲስ አበባ	ጎፋሌ	35	14/15	311-10		911224490	2,838	387,000	1,419,000	1,032,000
569	255C	ናትናኤል አበራ አበበ	ኢትዮጵያ	አዲስ አበባ	አራዳ	9		አዲስ	12638	911425153	263	131,500	131,500	-
570	256	መብራቱ ለማ ቱፋ	ኢትዮጵያ	አዲስ አበባ	ሾላ	8		888/10	5265	911619493	19,269	3,838,000	9,634,500	5,796,500
571	257	መካሹ በቶለ ሻይ	ኢትዮጵያ	አዲስ አበባ	ሶሚ ኩራ	8		አዲስ		930337621	298	104,000	149,000	45,000
572	258	መኪያ ሚሚያዩ ሲኬሳ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	3		169/01		911200594	998	249,500	499,000	249,500
573	259	አዳጎች ጀማል ቡሽራ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ/ራ	1		3786	16140	911732519	4,716	1,374,500	2,358,000	983,500
574	260	መኮንን ጉተማ ለሚ	ኢትዮጵያ	አዲስ አበባ	ጎፋሌ	5		173		911355270	1,770	281,000	885,000	604,000
575	261A	ስህን ደበበ ማንደፍሮ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3		432	11210	911237297	615	149,500	307,500	158,000
576	262	መንግሥቱ ታደሰ ዘርፉ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	5		15/16/03		911201271	3,562	664,500	1,781,000	1,116,500
577	263A	ሙሉጸሃይ ገመዳ ሩጋ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ከ	10		22		911216112	142	29,500	71,000	41,500
578	263B	ፋሲካ መንክር ማዛው	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከ	10		22		911216112	16	3,000	8,000	5,000
579	263C	ዝናህብዙ መንክር ማዛው	ኢትዮጵያ	አዲስ አበባ	አቃቂ	6		22		911216112	16	3,000	8,000	5,000
580	263D	ለይኩን መንክር ማዛው	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከ	10		22		911216112	31	6,500	15,500	9,000
581	263E	ሐመረ መንክር ማዛው	ኢትዮጵያ	አዲስ አበባ	ቦሌ	12		22		911216112	16	3,000	8,000	5,000
582	263F	ሰላማዊት መንክር ማዛው	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ከ	10		22		911216112	16	3,000	8,000	5,000
583	263G	አብይ መንክር ማዛው	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከ	10		22		911216112	16	3,000	8,000	5,000
584	263H	ሳሙኤል ዮሴፍ ቦጋለ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከ	10		22		911216112	16	3,000	8,000	5,000
585	263I	ወርቅነህ መንክር ማዛው	ኢትዮጵያ	አዲስ አበባ	ሾላ	8		22		911216112	16	3,000	8,000	5,000
586	264A	ሙሉአለም ፍቅሬ ተሾኘ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ		20/21	297/16		911564483	787	233,500	393,500	160,000
587	264B	ከፍሉ አከሊሉ ወ/ጊዮርጊስ	ኢትዮጵያ	አዲስ አበባ	ልደታ	8		2632		911488623	970	435,000	485,000	50,000
588	265A	ምዕራፍ ውበት ተድላ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ከ	10		1105		911698167	658	208,000	329,000	121,000
589	265B	ኒጋሽ ተክሉ ደስታ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	2		164/41	55711	911204134	3,078	917,500	1,539,000	621,500
590	265C	ቢኒያም ፋንታዬ ኤርትሮ	ኢትዮጵያ	አዲስ አበባ	አራዳ	11				911459445	3,235	1,003,000	1,617,500	614,500
591	265D	ዳኒኤል ወርቁ ቀዲዳ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	7			22104	911400527	2,078	407,500	1,039,000	631,500
592	265E	ሰርካለም ግርማ አለሙ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	1	07	1641		911033165	1,183	230,000	591,500	361,500
593	265E1	ደማማዊ ጥላሁን ጌታቸዉ	ኢትዮጵያ	አዲስ አበባ	ሶሚ ኩራ	5				913820596	229	114,500	114,500	-
594	265E2	መከሊት ጥላሁን ጌታቸዉ	ኢትዮጵያ	አዲስ አበባ	ሶሚ ኩራ	5				911033165	229	114,500	114,500	-
595	265F	በዛብህ ኢማና ለሙ (ዶ/ር)	ኢትዮጵያ	አዲስ አበባ	ልደታ	12				911516578	1,963	494,000	981,500	487,500
596	265G	ቤተልሄም ጋሻው እሸቴ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	2		184		911221340	1,263	389,000	631,500	242,500
597	266	መርጋ አፈታ ዲሮ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	13		3505		911772105	21,615	6,849,000	10,807,500	3,958,500
598	267	መርጋ ጉዲና ፊይሣ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከ	9	477			912089786	12,249	2,601,500	6,124,500	3,523,000
599	268A	መርሻ ታደሰ ወ/ማርያም	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3		23/4/247	2733	910489769	1,958	340,000	979,000	639,000
600	268B	ሰለሞን በላይ ኒጋሽ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ከ	9		421		911653486	1,726	570,500	863,000	292,500
601	268C	ጌታሁን ሰይፈ ሀ/ሚካኤል	ኢትዮጵያ	አዲስ አበባ	አቃ/ክ/ከ	7		1629		911123550	2,073	680,000	1,036,500	356,500
602	268D	ወርቄ ይርጉ አለጋዘ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	2		340/33		910872435	1,742	574,000	871,000	297,000
603	268E	መላኩ ሲሳይ ምህረቱ እና ወይም አይናለም ጨቡድ ደባይ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	6		123	27642	911468475	2,073	679,500	1,036,500	357,000
604	269A	መሰለች ኢብሣ ባሩዴ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ	9	3/5/	413ለ	534	911242499	80,050	17,583,000	40,025,000	22,442,000
605	269B	አየሩሣሌም ዱጉማ ሁንዴ	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ክተማ	10		393	534	911223824	6,476	1,485,000	3,238,000	1,753,000
606	269C	ሚሊዮን ዱጉማ ሁንዴ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ		03/05	2335	732	911203890	4,544	716,500	2,272,000	1,555,500
607	269D	ቅድስት ዱጉማ ሁንዴ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	10		37-04	534	911217643	9,708	2,094,500	4,854,000	2,759,500
608	269E	ማርታ ዱጉማ ሁንዴ	ኢትዮጵያዊት	አዲስ አበባ	ልደታ	2		413/ለ	534	911217641	7,684	1,892,500	3,842,000	2,149,500
609	269F	ሚለት ዱጉማ ሁንዴ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ	9		413	534	911217643	6,470	1,485,000	3,235,000	1,750,000
610	269G	ሄናኪ ዱጉማ ሁንዴ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	10		।260	534	911221998	6,775	1,649,000	3,387,500	1,738,500
611	269H	ኦሊቬሮሀሁንዴ	ኢትዮጵያ	አዲስ አበባ	ሾላ	10		412	534	911242134	3,731	1,156,500	1,865,500	709,000
612	269I	[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ጎፋሌ	10	09/15		534	911690370	1,852	316,000	926,000	610,000
613	269J	ሽኩክ ዱጉማ ሁንዴ	ኢትዮጵያ	አዲስ አበባ	ሾላ	3		አዲስ	534	912106304	2,555	544,500	1,277,500	733,000
614	269K	ፕሮ.ከበደ ኦሊ አያና	ኢትዮጵያ	አዲስ አበባ	ሾላ	8				911212472	2,556	707,000	1,278,000	571,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ሰም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
615	269L	አቢል ዱጉማ ሁንዴ	ኢትዮጵያዊ	አዲስ አበበ	አራዳ	1		78	110764	911155567	3,276	695,500	1,638,000	942,500
616	270	መሠረት ወልደሚካኤል ተሰማ	ኢትዮጵያዊት	አዲስ አበበ	ቦሌ	2		2824	4068	911207240	14,810	3,604,000	7,405,000	3,801,000
617	271	መሠረት ወርቁ እድግሲ	ኢትዮጵያዊት	አዲስ አበበ	ንፋስ/ሳፍቶ	6		151		912479204	2,637	418,500	1,318,500	900,000
618	272	መሠረት ዘላለም ሃጎገ	ኢትዮጵያዊት	አዲስ አበበ	ቂርቆስ	1				911126671	1,276	301,000	638,000	337,000
619	273	መስፍን ሽፈራው ዘለቀ	ኢትዮጵያዊ	አዲስ አበበ	ቦሌ	2		119	7418	991321379	31,202	6,525,000	15,601,000	9,076,000
620	274	መሸሻ ሃይሌ ፍሬው	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	2		395		911201954	5,705	1,779,500	2,852,500	1,073,000
621	275	ታዬ ገ/ሕይወት ደነቀ	ኢትዮጵያዊ	አዲስ አበበ	ጎፋሌ	7				911420743	230	115,000	115,000	-
622	276A	ድብቤ ሃይሉ መንክር	ኢትዮጵያዊት	አዲስ አበበ	ቂርቆስ	1		285		911877207	174	37,000	87,000	50,000
623	276B	ሶፍያ ሃይሉ መንክር	ኢትዮጵያዊት	አዲስ አበበ	አራዳ	6		1160		911186292	346	74,500	173,000	98,500
624	276C	ወርቅነሽ ጫልቸሳ ቱሉ	ኢትዮጵያዊ	አዲስ አበበ	ሳሪቶ	6				913664938	149	62,500	74,500	12,000
625	276F	ዮሴፍ ሃይሉ መንክር	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	1		285/34		913658084	38	6,000	19,000	13,000
626	276G	ሞቲ ሃይሉ መንክር	ኢትዮጵያዊ	አዲስ አበበ	ልደታ	2				911186292	216	61,000	108,000	47,000
627	277	ደረጀ ዘበነ ከልሉ	ኢትዮጵያዊ	አዲስ አበበ	ኮልፌ ቀራኒዮ	9		722		911233087	6,609	2,168,000	3,304,500	1,136,500
628	278	ሚካኤል ሥዩም ገብረየሱስ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	3	8	1125	1109	911220041	6,826	1,719,000	3,413,000	1,694,000
629	280	ሚሊዮን ተረፈ ጎበና	ኢትዮጵያዊ	ሳቱ			2		34759	911640617	1,402	222,500	701,000	478,500
630	281	ማህመድ ሰይድ ሙከቢል	ኢትዮጵያዊ	አዲስ አበበ	ቦሌ	7		9999/97	21412	912157853	6,344	1,100,000	3,172,000	2,072,000
631	282	ሞሀሙድ ሞሃመድ አብሴኖ	ኢትዮጵያዊ	አዲስ አበበ	ኮቸቆሬ	3		344	8248	911201260	3,090	490,500	1,545,000	1,054,500
632	283	ሞትባይናር አበራ ካሣ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	2			40436	911223558	3,725	800,000	1,862,500	1,062,500
633	284	ሙሉት መኩሪያ እንዳለ	ኢትዮጵያዊ	አዲስ አበበ	ጎፋሌ	10		1550		911881543	536	84,500	268,000	183,500
634	285	ሙሉ ኤሌክትሮኒክ ኢንጂነሪንግ	ኢትዮጵያዊ	አዲስ አበበ	አቃቂ ቃሊቲ	13		2101	41665	911200398	8,278	1,461,500	4,139,000	2,677,500
635	286	ሙሉዓለም ገብረእግዚ ሀጎስ	ኢትዮጵያዊ	አዲስ አበበ	ንፋስ/ሳፍቶ	3		1223	70220	921378763	9,529	1,712,500	4,764,500	3,052,000
636	287	ሙሉእመቤት አበበ ጌታሁን	ኢትዮጵያዊት	አዲስ አበበ	ቦሌ	2		844	6175	911203344	23,282	5,501,000	11,641,000	6,140,000
637	288	ሙሉወቢት ደመቀ እስታጥቄ	ኢትዮጵያዊት	አዲስ አበበ	ጎፋ	1		1211		911407916	8,064	2,148,000	4,032,000	1,884,000
638	289A	ህሊና ሙሉጌታ ጌታሁን	አሜሪካዊት/ትውልደ ኢትዮጵያ/							912626971	3,895	926,500	1,947,500	1,021,000
639	289B	ሁበርት ሙሉጌታ ጌታሁን	ኢትዮጵያዊት	አዲስ አበበ	ንፋስ/ስልክ	5			41665	911720061	3,892	925,500	1,946,000	1,020,500
640	290A	ወሰልል ሙሉነህ ካካ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	9		572		911510776	3,411	540,500	1,705,500	1,165,000
641	290B	ሶላኒ ሙሉነህ ካካ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	9		572		911510776	3,405	540,500	1,702,500	1,162,000
642	290C	ከለላ ሙሉነህ ካካ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	9		572		911510776	3,307	525,000	1,653,500	1,128,500
643	290D	ዶንጎ ሙሉነህ ካካ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	9		572		911510776	3,307	525,000	1,653,500	1,128,500
644	290E	ሰለሞን ታደሰ ገለቴ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	9		572		911200840	10,850	2,880,500	5,425,000	2,544,500
645	291	ሙሣ አ/ያሲን መሀመድ (ኮማንደር)	ኢትዮጵያዊ	አዲስ አበበ	ቦሌ		11	6551		993450823	3,123	851,000	1,561,500	710,500
646	292	ማክዳ ሙሴ ስዩም	ኢትዮጵያዊት	አዲስ አበበ	ቦሌ	13		1522	46067	911886306	244	74,500	122,000	47,500
647	292A	ጽጌሬዳ ተሾመ አበጋዝ	ኢትዮጵያዊት	አዲስ አበበ	ቦሌ	13				975262189	489	77,500	244,500	167,000
648	292B	ትግስት ሙሴ ስዩም	ኢትዮጵያዊት	አዲስ አበበ	ቦሌ	13				975262189	244	38,500	122,000	83,500
649	293	ሞሼ ኢትዮጵያ ኃ.የተ.የግ.ኩባንያ	ኢትዮጵያዊ	አዲስ አበበ	ኮቸቆሬ	2				911208876	17	8,500	8,500	-
650	294A	በቱለች መንክር አመንቴ	ኢትዮጵያዊት	አዲስ አበበ	ጦ	2		1019	2398	911248104	144	72,000	72,000	-
651	294B	ቤካ ነጋሳ ቱምሳ	ኢትዮጵያዊ	አዲስ አበበ	ጦ	2		1019	2398	911248104	32	16,000	16,000	-
652	294C	ሁቢታ ነጋሳ ቱምሳ	ኢትዮጵያዊ	አዲስ አበበ	ልደታ	9	10/17	804	1395	911248104	32	16,000	16,000	-
653	294D	ብሊባ ነጋሳ ቱምሳ	ኢትዮጵያዊ	አዲስ አበበ	ቂርቆስ	1		በ97/27	22459	911248104	32	16,000	16,000	-
654	296	ንግሥት እንቁስላሴ ደስታ	ኢትዮጵያዊ	አዲስ አበበ	ጦ	13				911225543	438	69,500	219,000	149,500
655	297A	አዳ አ.ማ.	ኢትዮጵያዊ	አዲስ አበበ	ኮልፌ ቀራኒዮ	8	17/18	001/21		911207628	238,633	73,322,000	119,316,500	45,994,500
656	297B	ኢሊሊ ገፃሹ በየነ	ኢትዮጵያዊት	አዲስ አበበ	አቃቂ ቃሊቲ	8		687		911205900	50,550	10,825,000	25,275,000	14,450,000
657	297C	ባቄጬ ጊና ፋንሹ እና ዱስክነኔ ሚታ ባቲ	ኢትዮጵያዊ	አዲስ አበበ	ንፋስ/ሳፍቶ	5		1072		966935858	4,695	998,000	2,347,500	1,349,500
658	297D	አስቴር ወርቁ ቀዲዳ	ኢትዮጵያዊት	ቢሾፍ	ለቡጣፎ	7			1251	911120512	18,152	3,506,500	9,076,000	5,569,500
659	297E	ራሔል ጋሻው አበበ	ኢትዮጵያዊት	አዲስ አበበ	ጎፋሌ	2			30066	911662361	2,908	1,000,000	1,454,000	454,000
660	297F	ፍሬህይወት አለማየሁ ቱልቤሳ	ኢትዮጵያዊት	አዲስ አበበ	ቦሌ	14		6236		911241771	7,837	2,345,000	3,918,500	1,573,500
661	297G	ትእግስት ዳጩው አድማሱ	ኢትዮጵያዊት	አዲስ አበበ	በሌ	5			አዲስ	911252323	476	75,500	238,000	162,500
662	297H	ቢቃሉ ታደሰ አለማየሁ	ኢትዮጵያዊ	አዲስ አበበ	በሌ	6			አዲስ	913084633	396	84,500	198,000	113,500
663	297H1	ለገሰ ታደሰ ቱሉ	ኢትዮጵያዊ	አዲስ አበበ	ኮልፌ	4				911651441	677	191,000	338,500	147,500
664	297I	አለማየሁ ካብትይመር ተፈራ	ኢትዮጵያዊ	አዲስ አበበ	ጎፋሌ	6	18	684		911471267	4,768	1,224,000	2,384,000	1,160,000
665	297J	ዘውዴ ወንድማገኘው	ኢትዮጵያዊ	አዲስ አበበ	ኮቸቆሬ	7			አዲስ	9414	911429289	1,839	290,000	919,500
666	297K	ሲፋን ሙሳቱ ተመስገን	ኢትዮጵያዊት	አዲስ አበበ	ልደታ	11	7		32190	911637500	1,058	348,000	529,000	181,000
667	297L	ትእግስት ሽፈራው በየነ	ኢትዮጵያዊት	አዲስ አበበ	ጦ	10		1949		973049409	1,064	284,500	532,000	247,500
668	297M	ፋሲሊ ነጋሽ ገመዳ	ኢትዮጵያዊ	አዲስ አበበ	ኮቸቆሬ	8	9	135	70848	913055338	910	193,000	455,000	262,000
669	297N	ቢኒያም ሙሳቱ ቀሞ	ኢትዮጵያዊ	አዲስ አበበ	ንፋስ/ሳፍቶ	9		1674	17217	911430460	1,270	269,000	635,000	366,000
670	297O	ሃይማኖት ጌቱ በቀለ	ኢትዮጵያዊት	አዲስ አበበ	ኮቸቆሬ	10	11	1655		911173922	991	149,500	495,500	346,000
671	297P	አላዛር ታምሩ ገመዳ	ኢትዮጵያዊ	አዲስ አበበ	ቦሌ	14		5013		911252811	1,433	15,500	716,500	701,000
672	297P1	እየሩሳሌም ከበደ ባይሳ	ኢትዮጵያዊት	ሸገር	ሰንጋቴር					912502327	1,270	262,500	635,000	372,500
673	297P2	ዮናታን ታደሰ ኤደማ	ኢትዮጵያዊ	አዲስ አበበ	ቦሌ	6	12/13		አዲስ	901105648	304	152,000	152,000	-
674	297P3	ወንድማገኘው ሚዛመ ሃይሉ	ኢትዮጵያዊ	አዲስ አበበ	አቃቂ ቃሊቲ	7		402(TR98)		911207119	300	150,000	150,000	-
675	297Q	አለማየሁ ሳሳዘነች ሽፈራው	ኢትዮጵያዊት	አዲስ አበበ	ንፋስ/ሳፍቶ	1	10/11	1572		911901193	9,616	4,472,000	4,808,000	336,000
676	297R	በየይሁ ከሸመሽ	ኢትዮጵያዊ	አዲስ አበበ	ኮልፌ ቀራኒዮ	2			12637	911743734	1,383	309,500	691,500	382,000
677	297S	ሱፊ ታሰፋዬ ዳባ	ኢትዮጵያዊ	አዲስ አበበ	በሌ	2			አዲስ	922001300	2,059	927,500	1,029,500	102,000
678	297T	ፍሬህይወት መኮንን ጥሩነህ	ኢትዮጵያዊት	አዲስ አበበ	አራዳ	3		506		911423860	1,147	235,000	573,500	338,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ሰም	ዜግነት	እድራሻ						የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክፍለ ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
679	297U	ስለሞን አማና ቃቦታ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		489		911232422	1,136	229,500	568,000	338,500
680	297V	ጅብት አለምነህ ሩጂ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		አዲስ	13901	911225735	10,005	2,000,000	5,002,500	3,002,500
681	297W	አመለወርቅ ብርሃኑ ዲራብሳ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ		17/19/20	አዲስ		911185907	1,961	686,500	980,500	294,000
682	297X	መሪያም ሞሃመድ ጂብሪል	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	4		590		911250542	4,555	1,300,000	2,277,500	977,500
683	297Y	ወንድምአገኝ በላይ ብሩክ	ኢትዮጵያዊ	አዲስ አበባ	ኢትዮ ቻሊቲ	13		256/21		911109394	200	100,000	100,000	-
684	297Z	አባይ አራርሳ ሂርጳሳ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	1		846		911695701	2,126	656,500	1,063,000	406,500
685	297AA	በርናባስ ተክሉ ዳዲ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	4		አዲስ		911121001	2,877	658,500	1,438,500	780,000
686	297AB	ዳንኤል ተመስገን አምበቻ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	5		288		911505694	923	145,500	461,500	316,000
687	297AC	ገላን ታቦር ዋሚ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	6		አዲስ		911401390	847	246,500	423,500	177,000
688	298	ፖን አፍሪካን ኮንስትራክሽን ኤንጂ.	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	6		አዲስ	34369	911207628	115	57,500	57,500	-
689	301A	ራመት ታቦር አዳ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	4		656		911212123	74,149	16,959,000	37,074,500	20,115,500
690	301B	ተሾመ ራመት ታቦር	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	12	10/11	1360		911212123	10,626	2,390,000	5,313,000	2,923,000
691	301C	ጀምበሩ ራመት ታቦር	ኢትዮጵያዊ	አዲስ አበባ	ኮሬጆንቲ	12		1361		911218074	9,743	2,059,500	4,871,500	2,812,000
692	301D	አማረ ራመት ታቦር	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6	11/12	119		911205093	28,209	7,222,500	14,104,500	6,882,000
693	301E	አቢናስ ራመት ታቦር	ኢትዮጵያዊ	አዲስ አበባ	ኮሬጆንቲ	12		119		911206310	7,517	1,597,000	3,758,500	2,161,500
694	302	ራውዳ አማር ኢማም	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ/ሳፍቶ	12	1/2	56		911524038	46,982	10,129,500	23,491,000	13,361,500
695	303	ረጋሣ ጉርሙ ሹካ	ኢትዮጵያዊ	አዲስ አበባ	ኮሬጆንቲ	12		9315	9135	911202386	26,155	8,184,500	13,077,500	4,913,000
696	304A	ትንሳኤ ከበደ ነጋሽ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	9				910122789	20	10,000	10,000	-
697	304B	ስምኦን ሮቤል ገ/እግዚአብሄር	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	4				910122789	10	5,000	5,000	-
698	304C	ሳባ ሮቤል ገ/እግዚአብሄር	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	9				911368412	10	5,000	5,000	-
699	305	ሩሚያ የሱፍ ሸሪፍ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	8		895		911236540	57	28,500	28,500	-
700	306	ነህለማርያም ይርጋ ሰጉ	ኢትዮጵያዊ	አዲስ አበባ	ኮሬጆንቲ	9		1897		911213728	5,148	1,188,000	2,574,000	1,386,000
701	307	ነሚሁኤል ክብረት ገብረሕይወት	ኢትዮጵያዊ	አዲስ አበባ	የካ	5	08/09	291/4		924787760	1,631	434,500	815,500	381,000
702	308	ፀጋዬ ከምሲ አረዶ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		2029	12637	911203367	36,208	12,127,000	18,104,000	5,977,000
703	309A	ላቀች አስፋው ካሳ	በልጀዎግዩት/ትጠፊደ ኢትዮጲያዊ/							920230033	16,992	2,920,000	8,496,000	5,576,000
704	309B	ራሄል ሳሙኤል ቦሶን	ኢትዮጲያዊ/							907399026	2,485	531,500	1,242,500	711,000
705	309C	ዮሲፍ ሳሙኤል ሱልጣን	በልጀዎግዩት/ትዘፊደ ኢትዮጲያዊ/							907399026	2,485	531,500	1,242,500	711,000
706	309D	አስማረ ሳሙኤል ሱልጣን	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	7	7/8/	394		986995411	2,485	431,500	1,242,500	811,000
707	309E	ሰላማዊት አባት አሰፋዉ እና ወይም ሰይፉ አያሌዉ ዋልተንኩስ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	9		አዲስ		911745998	400	200,000	200,000	-
708	310	ፍሥሐ ዓለማየሁ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	18	26	302/18	890	70-06	16	8,000	8,000	-
709	311	ሳህሌ ተሰማ ለቴጌ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	5		1010	70657	911221788	7,382	2,785,000	3,691,000	906,000
710	312	ስህን ጋሹ ደረሰ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13	03/09	170		911668632	268	57,000	134,000	77,000
711	313	ፀጋዬ ገ/መንፈስ አልጁራ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4		አዲስ	70036	911206112	23,404	4,937,000	11,702,000	6,765,000
712	314	ስዒድ አሊ አርባ	ኦሮ	ሰመራ						988611014	11,006	2,280,000	5,503,000	3,223,000
713	315	ስዒድ ሁሴን ሀሰን	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1		2406	42622	911650417	2,156	400,000	1,078,000	678,000
714	316	ሞቱማ ቢቂላ ዲሳሳ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	10		1358		910051607	574	177,000	287,000	110,000
715	317	ሰይፉ ተከለማርያም ሀብቴ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	1		2406	5456	911201343	38,355	8,287,500	19,177,500	10,890,000
716	318	ሰላማዊት ወልደብርሃን ተከለሃይማኖት	ኢትዮጵያዊት	አዲስ አበባ	ልደታ	1		258	40084	911233676	4,644	734,000	2,322,000	1,588,000
717	319A	በላይነሽ ኢተፋ ሳርካ	ኢትዮጵያዊ	አዲስ አበባ	የካ	5		565		911215241	192	81,500	96,000	14,500
718	319B	ብሩክ ተገኔ በነበሩ	ኢትዮጵያዊ	አዲስ አበባ	ኮሬጆንቲ	7		አዲስ		911513651	662	109,000	331,000	222,000
719	320	ጥላሁን ገ/ማሪያም	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		510	60002	911202592	189	30,000	94,500	64,500
720	321	ጀርመን አመንቲ ሞቱማ	ኢትዮጵያዊ	አዳማ	ደከ አዳ		01			911253457	34,625	9,648,000	17,312,500	7,664,500
721	322	ስዩም ዮሲፍ ሳህሉ (ዶ/ር)	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3				911210474	14,670	3,238,000	7,335,000	4,097,000
722	323A	ሞላ ሊባቦ ባደቦ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	2				911605225	2,290	363,500	1,145,000	781,500
723	323B	ጌታቸው ደስታ ይማም	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ		929002984	276	138,000	138,000	-
724	323C	ታየች ሞላ ሊባቦ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	11				911605225	1,143	244,500	571,500	327,000
725	323D	ፌቨን አብርሃም ደስታ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	11				911605225	138	69,000	69,000	-
726	323E	ስምአን አብርሃም ደስታ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	14				911605225	138	69,000	69,000	-
727	324	ሸለማ ቃታሳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ ላፍቶ	6			2353	911402991	1,241	196,500	621,500	424,000
728	324A1	ኢላላ ሸለማ ቃታሳ	ኢትዮጵያዊ	አዲስ አበባ	ኢትዮ ቻሊቲ	6			2353	911402991	1,243	197,000	621,500	424,500
729	324A3	ያይንሸት ሸለማ ቃታሳ	ካናዳዊት/ተወልደ ኢትዮጲያዊ/							911128536	1,241	196,500	620,500	424,000
730	324B	ዘላለም ታከለ አሸሜ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	13	2	አደስ		911607517	456	148,500	228,000	79,500
731	324C	ዮሐንስ መርጋ ጉዲና	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	6		253	7370	911203465	2,031	1,015,500	1,015,500	-
732	324D	ደንደና ቱፋ ደጋጋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	12		2349	17283	911218350	704	229,000	352,000	123,000
733	324E	ብሩክ አለማየሁ ቀልቤሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		109	14418	911600804	681	174,500	340,500	166,000
734	324F	አለማየሁ ቀልቤሳ ዲንሳ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋሌ	10		20		911637835	763	315,500	381,500	66,000
735	324G	መቅደስ ቡልቲ ትርፊሳ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	14		331		911668376	130	65,000	65,000	-
736	325	ሽምዛን ያደታ ድንግል	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		303/ሀ		911243785	477	238,500	238,500	-
737	326	ሽብሩ አዋሽ ቡታ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ሳፍቶ	6		780	5400	911540414	3,723	591,000	1,861,500	1,270,500
738	327	አዐዐ[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	5		811/08	26547	911240584	3,034	646,500	1,517,000	870,500
739	328	[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ለሚ ኩራ	2	3		8921	911208102	3,789	601,500	1,894,500	1,293,000
740	329	ቤዛዊት ደጉ ሲዳማ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	13		2541	6896	911215227	3,556	771,500	1,778,000	1,006,500

ተራ	መለያ ቁጥር	የባለእስሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
741	330	ሲቢሉ ቦጃ ገላልቻ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ	16786	911524623	5,677	1,238,500	2,838,500	1,600,000
742	331	ነገዎ አብዲሣ መርጋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ	22	03	419		911219298	305	152,500	152,500	-
743	332	ስሜ ኩሳላ ቃጋሪ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4		አዲስ	12822	911203508	5,800	1,396,500	2,900,000	1,503,500
744	334	ሲሳይ ተፈራ አደባ	ኢትዮጵያዊ	አዲስ አበባ	ገላን/ጉራቻ	1		B81/22		911399682	643	133,000	321,500	188,500
745	335A	አስቴር ባስኪሪ አልዶ	ኢትዮጵያዊት	አዲስ አበባ	ልደታ	4		1839		911128644	86	43,000	43,000	-
746	335B	አፈወርቅ ሲሳይ ወልደየስ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	4		1839		911128644	179	89,500	89,500	-
747	336	ሰለሞን አለምሰገድ ሃይሌ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6		426/9	5390	911201247	23,527	6,638,000	11,763,500	5,125,500
748	338A	እታለም ዋለልኝ ደረሰ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	8		765/04	30619	911231662	391	107,000	195,500	88,500
749	338B	ታደለ ነጋ ገብረኪዳን	ኢትዮጵያዊ	አዲስ አበባ	የካ	8			123504	911013517	384	61,000	192,000	131,000
750	340	ታደለ አበበ ደሳለኝ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	15		292	160494	911203990	6,022	1,279,500	3,011,000	1,731,500
751	341	ታደሰ አበበ ወንድሙ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6		አዲስ		115570001	9	4,500	4,500	-
752	341A	እጅጋየሁ ደሬሳ ዳንኪ	ኢትዮጵያዊት	አዲስ አበባ	ልደታ	2				945225687	27	13,500	13,500	-
753	341C	አክሊሉ ታደሰ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	2				945225687	9	4,500	4,500	-
754	341D	ሚኒሊክ ታደሰ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	2				945225687	9	4,500	4,500	-
755	342	ታደሰ አጭኛ ሸሩጣ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ኒሁ		9126		911219320	20,272	3,195,500	10,136,000	6,940,500
756	343	ታደሰ ማዛው ቡሹ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		288	7734	974077132	243	38,500	121,500	83,000
757	344	ታደሰ ሂርጶ ጉልቤ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	5		06/028	15321	922397183	5,528	877,500	2,764,000	1,886,500
758	345A	አበበች ሾኔ ቡታ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	6		አዲስ	1000	924338905	1,893	402,500	946,500	544,000
759	345B	ኮሮ ታደሰ ቀልቤሣ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	4			22776	911101531	1,336	283,500	668,000	384,500
760	345D	ሶለን ታደሰ ቀልቤሣ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	6			00	911108084	596	126,500	298,000	171,500
761	345E	ፍሬህይወት ታደሰ ቀልቤሣ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	8		427		917853151	221	51,000	110,500	59,500
762	346	ቢንያም ታደሰ ቀነዓ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4		አዲስ		911203684	3,656	1,204,500	1,828,000	623,500
763	347A	አንጅነሽ ተሾመ ሽንቁጥ	ኢትዮጵያዊት	አዲስ አበባ	ልደታ	2		69	00	911932848	293	46,500	146,500	100,000
764	347B	አስከዳር ታደሰ ቀፀላ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ		06/14	405	00	911932848	227	36,000	113,500	77,500
765	348	ሚካኤል ታደሰ ለሙ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1				930006140	479	97,500	239,500	142,000
766	348A	ደሲቱ ለሙ ሲማ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4	08/16	348	30144	974023902	9,365	2,070,000	4,682,500	2,612,500
767	348B	ገላኔ ታደሰ ለሙ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	5	08/16	348	30144	974023902	7,893	1,244,000	3,946,500	2,702,500
768	349	ታደሰ መንገሻ ሃይሌ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		አዲስ		911424230	419	209,500	209,500	-
769	350B	አበል ታደሰ ረዳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		አዲስ	4133	947359022	3,691	679,500	1,845,500	1,166,000
770	350C	ትምኒት ታደሰ ረዳ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	11		አዲስ	4133	911674781	281	140,500	140,500	-
771	351	ታደሰ ተፈራ አሉላ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	7			4811	911207276	45,263	13,000,000	22,631,500	9,631,500
772	352	ታደሰ ጥላሁን ገ/ማዲቅ	ኢትዮጵያዊ	አዲስ አበባ	የካ	4			27157	911236667	791	125,500	395,500	270,000
773	353A	ታፈሰ አበበ ሞላ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ	9		15/093	21390	911204496	1,355	616,000	677,500	61,500
774	353B	ንጹሰው ታፈሰ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ	9				911204496	168	46,500	84,000	37,500
775	353C	የራስወርቅ ታፈሰ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6				911204496	168	46,500	84,000	37,500
776	353D	አስከዳር ታፈሰ አበበ	አሜሪካዊ/ትውልደ ኢትዮጲያዊ/							911204496	168	46,500	84,000	37,500
777	353E	ድረሴ እሸቱ አመንሸዋ	እንግሊዛዊ/ትውልደ ኢትዮጲያዊ/							911204496	168	34,500	84,000	49,500
778	353F	ማርታ እሸቱ አመንሸዋ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6				912382427	168	46,500	84,000	37,500
779	353G	ትእግስት ብርሃኑ ጣሰው	አሜሪካዊት/ትውልደ ኢትዮጲያዊ/							911204496	168	34,500	84,000	49,500
780	353H	ማህሌት የማነ አመንሸዋ	እንግሊዛዊት/ትውልደ ኢትዮጲያዊ/							945074090	168	46,500	84,000	37,500
781	353I	ማሞ ተዋበ ገ/ሚካኤል	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ					911201488	53	26,500	26,500	-
782	355	ሙሉ ፈጣ ደበሌ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	8			18229	904545904	3,232	691,000	1,616,000	925,000
783	356	ትህትና ታፈሰ ፡ፋኑኤል ታፈሰ ፡ፋሲካ ታፈሰ፣ የኔህ ታፈሰ እና ሰላም ታፈሰ	ኢትዮጲያዊ	አማጣ			19	358	1071	913189475	28	14,000	14,000	-
784	356A	ትዕግስት ሽፈራው ገሰሰ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1		1550	00	911413911	505	168,000	252,500	86,500
785	357	ዳንዲ ዋቃ ቶኮ ፒ.ል ሲ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	6		334	4775	912768245	8,978	1,867,500	4,489,000	2,621,500
786	358	ታፈሠ ቶቦ ዲባባ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ	3		663		911408289	6,561	1,041,500	3,280,500	2,239,000
787	359A	አስካለ አብዲ ቢቂላ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	8		455		913608780	21	10,500	10,500	-
788	359B	ሣልቱ ታከለ አቢቱ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	11		አዲስ		913991803	7	3,500	3,500	-
789	359C	ዶኢ ታከለ አቢቱ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	7		አዲስ		906681738	7	3,500	3,500	-
790	359D	ሰኟ ታከለ አቢቱ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	9		አዲስ	5998	913991803	7	3,500	3,500	-
791	360A	መሰረት አበበ ነጋ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	7	01	2327	12254	911376191	3,021	922,500	1,510,500	588,000
792	362	ታዬ ሆሣና ሰልባና	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	15	27		62228	54-84	15	7,500	7,500	-
793	363	ተስፋዬ ኩምሣ አባቦሪ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	7		1171	120346	911200579	5,451	860,500	2,725,500	1,865,000
794	365A	እሀተ ደስታ ገብሬ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	15		1753		913554658	1,005	355,500	502,500	147,000
795	366	ጠጅቱ ቱኾ ጅቴ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	3	03/05	4/130		911745771	1,387	229,500	693,500	464,000
796	367	ተቋመወርቅ ታደሰ ወልደማርያም	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ከተማ	4		583	5114	911235328	2,778	681,500	1,389,000	707,500
797	368A	አዜብ ተሾያይማኖት ተስፋአማዚ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3		አዲስ	82/1035	911199722	1,532	405,500	766,000	360,500
798	368B	ሻለ ተክስተ መኮንን	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		አዲስ	82/1035	911199722	763	120,500	381,500	261,000
799	368C	ታምራ ተክስተ መኮንን	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		አዲስ	82/1035	911199722	1,210	327,000	605,000	278,000
800	368D	ጎሄ ተክስተ መኮንን	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		አዲስ	82/1035	911199722	753	199,500	376,500	177,000
801	370	ተክለ ሚካኤል ቴዎድሮስ ኪሮስ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	9		አዲስ	5104	115570001	64	32,000	32,000	-
802	371A	በላይነህ ቻይሬ አስፋ መኮብሳ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2	2		1056	911200140	1,326	368,500	663,000	294,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ						የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
803	371B	ዶ/ር አስፋ ስሜ ደርሰ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		009	6096	911228193	1,185	353,500	592,500	239,000
804	372	ተክለማርቆስ አለማየሁ ጣሴ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	7				911478848	20	10,000	10,000	-
805	372A	አልታዬ ገ/መድህን ወ/ጉብርኤል	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		2/17/1982	90156	912441838	590	105,000	295,000	190,000
806	372B	ዳግማዊ ታምራት መኮንን	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	9		747		938464644	155	24,500	77,500	53,000
807	372C	ሳባ ተ/ማርቆስ አለማየሁ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	4		315/10		912027911	7	3,500	3,500	-
808	373	ተክሉ በርሄ ወልደየስ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		19/276	7560	911244744	16,686	2,913,500	8,343,000	5,429,500
809	375A	ብርሃኑ አበራ መኩሪያ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	9	12/13	1674	80615	962151498	251	87,500	125,500	38,000
810	375B	ገሊላ ጠለለ ቸርነት	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6		795/347	17019	936460504	2,946	1,137,000	1,473,000	336,000
811	375B1	ለሊሳ ስሜ ጉልማ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ	5		አዲስ		911626087	317	75,500	158,500	83,000
812	375C	ፍስህ ጌታቸው አርጋው (ዶ/ር)	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	8	14/15	አዲስ	15805	916580261	7,697	2,519,000	3,848,500	1,329,500
813	375D	ዮሃንስ ነባሪ ጃለታ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	12		4819	42884	910024328	1,023	218,000	511,500	295,500
814	375E	ታደሰ ገመዳ ደንታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		288		911633080	12,652	3,560,000	6,326,000	2,766,000
815	375F	አበራ ፋና ኢርጌ	ኢትዮጵያዊ	አዲስ አበባ	ኦሲሌ	2		1663		911101006	2,483	509,500	1,241,500	732,000
816	375G	ፈለቀች ማዘው ተ/መድህን	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌቀራኒዮ	1		አዲስ		911121030	2,191	770,000	1,095,500	325,500
817	375H	መኮንን ሶኳሌ ደንበባ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		719	125/1025	911233113	2,279	479,500	1,139,500	660,000
818	375I	ብሩ በቀለ ዋቅጅራ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	1		119		915320972	5,255	1,968,500	2,627,500	659,000
819	375J	ብሪሁን በዛብህ ደስታ እና ወይም ስናይት በላቸው ጉልቴ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	2		705	5987	911520241	1,178	375,000	589,000	214,000
820	375K	ሱሌማን ከማል ሳዲቅ	ኢትዮጵያዊ	አዳማ			13	473		911253037	2,140	455,000	1,070,000	615,000
821	375L	መብራት ነገም ጀርገፋ	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ	2		አዲስ		923811569	923	292,500	461,500	169,000
822	375M	በላይነሽ አበበ ውቤ	ኢትዮጵያዊት	አዲስ አበባ	የካ	5	3	4/132	00	913865487	1,155	355,500	577,500	222,000
823	375N	መሰረት ሙላቱ ቀንአ	ኢትዮጵያዊት	አምቦ			1		116	911978663	3,314	1,082,500	1,657,000	574,500
824	375O	ሙቅደስ ንጉሴ ተስፋዬ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	13		2876		913051796	2,061	624,500	1,030,500	406,000
825	375P	ደረጀ ተረፈ ገመዳ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	3	03	294		911240234	5,274	1,516,000	2,637,000	1,121,000
826	375 (P)1	አካሉ ዳዊት ካሚሌ	ኢትዮጵያዊ	አዲስ አበባ	ላፍቶ	3				929319712	200	100,000	100,000	-
827	375Q	ከዴ ቢቲማ ደንደና	ኢትዮጵያዊ	ሽንር		መጋ አቢቾ	ቶቆ ሙና		1347	913423258	1,064	231,500	532,000	300,500
828	375R	አብነት ተገኘ ተሰማ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	6		156	31123	912506356	882	246,000	441,000	195,000
829	375S	ሳህሌ ወልዳይ አብርሃ	ኢትዮጵያዊ	አዲስ አበባ	ሶሚ ኮራ	3			9269	911220487	3,870	1,245,500	1,935,000	689,500
830	375T	ቀጀሌ ሲርካ ደሬሳ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	5		አዲስ	23237	911100210	948	234,000	474,000	240,000
831	375U	ለሜሳ ሰቦቃ መገርሳ	ኢትዮጵያዊ	ቢሾፍቱ			2	1480		911258982	2,811	893,500	1,405,500	512,000
832	375V	ፍቃዱ ሽጉጤ ነቢ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1		1498		911478869	798	126,000	399,000	273,000
833	375W	መንበረ ታምሩ ጃለታ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	2	11	404	12637	913593663	2,256	452,500	1,128,000	675,500
834	375X	ስናፍቅሽ ተከሌ ለሚቻ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስፍቶ	9		አዲስ	28513	911628222	2,271	610,000	1,135,500	525,500
835	375Y	ሄኖስ ድንቁ አበበ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	6		አዲስ		911218676	875	233,500	437,500	204,000
836	375Z	ዮሳን ድንቁ አበበ	ሽንር	ሰንግር		1		532		911218676	1,352	297,000	676,000	379,000
837	375A1	ፋሲል ታደሰ ሀይሉ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	8		12/3/2009		911228926	2,365	836,500	1,182,500	346,000
838	376	ተረፈ አንዳለም እና/ወይም አምላለ ሽኩር ካሳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	1			70006	911468250	9,818	2,225,500	4,909,000	2,683,500
839	377A	አስቴር ተረፈ ሉቦ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስፍቶ	9		1674	17217	911370244	15,388	2,867,500	7,694,000	4,826,500
840	377B	ዮፍቴ ተረፈ ሉቦ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	11		284	17217	911249799	15,507	2,893,000	7,753,500	4,860,500
841	378	ተሰማ ሁንዴ ብራ	ኢትዮጵያዊ	ሽንር	ቆራ	መዳ ቆራ				911490940	2,459	750,500	1,229,500	479,000
842	379	ተስፋ ጅማ ባቲ	ኢትዮጵያዊ	ቢሾፍቱ						920945317	6,999	1,401,500	3,499,500	2,098,000
843	380	ለሚ ፋርጋሳ በዳዳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፍቶ	8		305	00	911836281	1,996	860,000	998,000	138,000
844	381	ተስፋዬ አስፋው በንቲ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		17/2/099	9135	911865967	428	108,500	214,000	105,500
845	381A	ታምሩ ፋፋ ቱሜ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	12		3500	12637	911157728	261	60,500	130,500	70,000
846	381B	ጸዳለ ዳባ ኃይሌ	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	8		38	12638	911405258	371	115,500	185,500	70,000
847	381C	ቅድስት በቀለ በዳሶ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስፍቶ	6	52	16/20		911142215	123	43,000	61,500	18,500
848	381D	ገረመው ጉታ ሆርሶ	ኢትዮጵያዊ	ምስራቅ	አምቦ		01	1469		911514876	286	90,500	143,000	52,500
849	381E	ሳሙኤል ፍቅሬ ተሾኘ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	4		10/394		961255136	286	63,500	143,000	79,500
850	381F	ብርሃን ሞላ ደገፋ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	2		449	1250	911838315	263	80,000	131,500	71,500
851	381G	ጋሻው ስዩም ገ/እግዚአብሔር	ኢትዮጵያዊ	አዲስ አበባ	ሶሚ ኮራ	8	1324/5			911517822	286	69,500	143,000	73,500
852	381H	ሚቹ ተስፋዬ ጅማነህ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስፍቶ	12		አዲስ	1109	924482820	838	173,500	419,000	245,500
853	381I	አለሚቱ አበበ መገርሳ	ኢትዮጵያዊት	አዲስ አበባ	ኮዬፋንጮ	3				911691385	445	70,000	222,500	152,500
854	381J	ሀዊ ሲሳይ ገ/መሪያም	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4		39		911153695	279	44,000	139,500	95,500
855	382B	ድርብወርቅ ሙላት ተክለወልድ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	4		10/319	27555	911692158	4,487	852,500	2,243,500	1,391,000
856	382C	ያፈት ተስፋዬ ባልቻ	ኢትዮጵያዊ	አዲስ አበባ	አደስ ከተማ	4	07/08	319	27555	911640833	461	101,000	230,500	129,500
857	382E	መክሊት ተስፋዬ ባልቻ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	10		2876	27555	911110651	427	67,500	213,500	146,000
858	382F	አደይአበባ ተስፋዬ ባልቻ	ኢትዮጵያዊት	አዲስ አበባ	አደስ ከተማ	4	07/08	319	27555	911717669	442	69,500	221,000	151,500
859	383	ተስፋዬ ዳቃ ሳርካ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	3	03/05	103		911349465	212	106,000	106,000	-
860	384	መንበረ ጌታህ ዘለቀ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		15/ቢ4/6/03	7418	991321379	13,377	2,823,500	6,688,500	3,865,000
861	386A	ንጋትዋ ገላን አርቦ	ኢትዮጵያዊት	አዲስ አበባ	አደስ ከተማ	10		457		926687382	1,468	311,500	734,000	422,500
862	386B	[illegible]	ኢትዮጵያዊ	አዲስ አበባ	አደስ ከተማ	10		457		911171837	245	38,500	122,500	84,000
863	386C	አዮ-ብሉሄዋ ቀ[illegible]	ኢትዮጵያዊት	አዲስ አበባ	አደስ ከተማ	10		457		966202910	245	77,500	122,500	45,000
864	386D	ዳንኤል ተስፋዬ ማሞ	ኢትዮጵያዊ	አዲስ አበባ	አደስ ከተማ	10		457		911171837	225	47,500	112,500	65,000
865	386E	[illegible]ኪያ ስሙ ሐ[illegible]	ኢትዮጵያዊ	አዲስ አበባ	አደስ ከተማ	10		457		961320555	225	47,500	112,500	65,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
866	386F	ማርታ ተስፋዬ ማሞ	ኢትዮጵያዊ	አዲስ አበባ	አደባ ከተማ	10		457/08		991835313	222	46,500	111,000	64,500
867	386G	ጥላሁን ተስፋዬ ማሞ	ኢትዮጵያዊ	አዲስ አበባ	አደባ ከተማ	10		457		938671701	132	24,000	66,000	42,000
868	387	ተሻለ ቱቾ ጆቲ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	11		አዲስ	6025	911210768	30,287	9,271,500	15,143,500	5,872,000
869	388	ሣሙኤል ተሾመ እሸኔ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	20	46		487	911897074	147	73,500	73,500	-
870	389A	ተሾመ እወቀ ፈልዳሶ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3			182629	911201205	4,058	1,060,500	2,029,000	968,500
871	389B1	ሰናይት ወንዳፍራሽ እጀብ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	13			1076	911403595	2,451	540,500	1,225,500	685,000
872	389B2	እስክንድር ተረፈ መንሻ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		52		972753506	1,223	381,500	611,500	230,000
873	389C	ባየሳ ዋንጋሪ ቦሩ ቡልቻ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		1504		911675297	6,664	1,537,500	3,332,000	1,794,500
874	390	ወሰላ ከበደ ለማ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	3		5		913018456	581	92,000	290,500	198,500
875	391	ተሰማ ደምሴ ኪርባላ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	9		861	3618	911609126	41,459	13,822,500	20,729,500	7,107,000
876	392	የኑራሬ ሕዝቦች ራስ አገዝ ልማት ድ.	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	5		አዲስ		911907978	2,605	413,500	1,302,500	889,000
877	393A	ቴዎድሮስ ልመንህ አዋኖ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ	7		04/213/2	22104	911603609	74,027	16,100,000	37,013,500	20,913,500
878	393B	ዋጋዬ መንግስቱ ወ/ሃዋርያት	ኢትዮጵያዊት	አዲስ አበባ	ጎፋ	7		213	22104	911692549	20,218	4,117,000	10,109,000	5,992,000
879	393C	ዳንኤል ቴዎድሮስ ልመንህ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	10		55	22104	911222623	5,590	1,130,000	2,795,000	1,665,000
880	393D	ጀቴ ቴዎድሮስ ልመንህ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		10	2876	22104	911222623	4,002	844,000	2,001,000	1,157,000
881	393E	ገሳኔ ቴዎድሮስ ልመንህ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌራቻ	6		2261	22104	911473394	4,395	931,000	2,197,500	1,266,500
882	393(F)	ታረቀኝ ጥላዬ ልመንህ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ	7		213/2		930105036	200	100,000	100,000	-
883	394	ጥላሁን አየለ ሥዮም	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	15	33	743	3001	911600132	38	19,000	19,000	-
884	395A	አልማዝ ሰርሮስ ጋስተራቶስ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		05/06	866	9519	911600132	388	113,500	194,000	80,500
885	395B	አብይ ጥላሁን ሐይሉ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		05/06	866	9519	911600132	47	13,000	23,500	10,500
886	395C	ሐይሉ ጥላሁን ሐይሉ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	4			100544	911600132	47	13,000	23,500	10,500
887	395D	ቢዘዊት ጥላሁን ሐይሉ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስሜዳ	6	09/14	21		911665519	136	28,000	68,000	40,000
888	395E	ሔለን ጥላሁን ሐይሉ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስሜዳ	3				911820303	47	9,500	23,500	14,000
889	396	ጥላሁን ጀማማ ሁሩፋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	8			13804	911091021	1,742	276,500	871,000	594,500
890	397	ጥላሁን መኩንን ወልደጊዮርጊስ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		19/482	1110	911230093	11,064	2,296,500	5,532,000	3,235,500
891	398	ጥሩነህ ሰንሻው ይማዘው	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	7		አዲስ	6469	911212004	1,692	361,500	846,000	484,500
892	399	ጥሩነሽ ባቶ ኤባ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	17	24	288	21840	911259910	630	134,500	315,000	180,500
893	400	ወይዎ ሥዮም ገ/እግዚአብሔር ጉሳዬ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	7		አዲስ	41688	911225663	12,014	2,570,000	6,007,000	3,437,000
894	401	ትዕዛዙ ከተማ ቦሩ (ዶ/ር)	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	5		አዲስ	40242	911209416	3,386	537,500	1,693,000	1,155,500
895	402	ፀዳለ ምህረቱ ወርቁ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	3		1071/ሰ		929902091	4,969	1,094,500	2,484,500	1,390,000
896	403	ፀጋዬ አሻሚ ጀቢሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ			35	17,500	17,500	-
897	404	ፀጋዬ ጌታቸው ታፈረ (ካፒቴን)	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1			19788	954301709	12,327	3,835,000	6,163,500	2,328,500
898	405	ጽጌ ጳዲቅ መኮንን	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	13		152		911668632	2,252	433,000	1,126,000	693,000
899	406	ፀሐይ አዲስ ገብርዬ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	2		አዲስ		911609196	1,077	538,500	538,500	-
900	407	ፀሐይ ዝሆሥ ዘለለ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	10		10/141/1		911249358	1,310	377,500	655,000	277,500
901	408A	መላኩ መኮንን ምንቴ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		1447		923708810	1,109	235,500	554,500	319,000
902	408B	ገረመው ገርቢ ጥይቲ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ	2		183		911100579	1,109	215,000	554,500	339,500
903	408C	ሰዩም ቀኖ ሁንዴ እና ብዙነሽ ታደሰ ቶቦ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		አደ		911677407	1,109	235,500	554,500	319,000
904	408D	ታዬ ገመዳ ዲነግዴ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስሜዳ	7		1406		911485220	1,109	235,500	554,500	319,000
905	408E	ጸሐይነሽ ከበደ ቦሩ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		23/4/125		911197470	8,143	1,726,000	4,071,500	2,345,500
906	408F	ደቦጭ አያና ዳና	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4		6890524		911611963	1,111	364,000	555,500	191,500
907	409	ትዌንቲ - ትዌንቲ ኤቭሎፕርስ አ.ማ.	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		አዲስ		01115-34-21/18-43-94	29	14,500	14,500	-
908	410B	ጥላሁን ወርቅነህ እሸቱ	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	2			30248	911887689	2,568	535,500	1,284,000	748,500
909	410D	ግዛቸው በላይ ወሰን	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ		03/05	245	40320	911206642	1,634	320,000	817,000	497,000
910	411	ዋቆ ጨመዳ ነገአ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		280	7722	911055678	7,310	1,541,000	3,655,000	2,114,000
911	411A	አሸናፊ ዋቆ ጨመዳ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	4	4	4235	7722	911240212	2,911	958,000	1,455,500	497,500
912	416A	ወድነሽ ወልደዮሐንስ ዳዲ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	2			26987	911207066	55,489	13,154,000	27,744,500	14,590,500
913	416A1	ገዛኸኝ ለሚቻ ቦሩ	ኢትዮጵያዊ	አዲስ አበባ	ከልፌ/ቀሬጅ	5				911103442	680	223,000	340,000	117,000
914	416A2	ከበደ ደቻሳ ጫላ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2				911767026	678	184,000	339,000	155,000
915	416D	ላምሮት አየለ አለሙ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	5		አዲስ		911210362	402	123,500	201,000	77,500
916	416E	ኖቪል አየለ አለሙ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	4	7	አዲስ		911210362	402	123,500	201,000	77,500
917	416F	አክሊሉ ካሳ ጨራሳ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	13			2577	911202761	58,681	12,428,000	29,340,500	16,912,500
918	416G	ፊራኤል ካሳሁን ገዳ	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ	2	10	795		911244155	2,613	474,500	1,306,500	832,000
919	416H	መገርሳ ፈይላ ወለኜ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ		15	2451		911205858	732	122,000	366,000	244,000
920	416I	አሳየ በቀለ ወ/ሚካኤል	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ/ቀራንዮ	8		1585		911655325	517	177,500	258,500	81,000
921	416J	ንጉሴ ዋቆ ጉዲና	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ	2		1542	145177	911209302	734	258,000	367,000	109,000
922	416K	አየለ አለሙ ወ/ኪሮስ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ/ቀራንዮ	14		13-26		911210362	2,498	428,500	1,249,000	820,500
923	417	ወልዴ አሰና ሀ/ጊብርኤል	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		474	5104	911221906	16,915	3,589,000	8,457,500	4,868,500
924	420	ወልዱ ቢተወልኝ ብርሃኔ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	1		780/04		911223960	58,193	12,616,000	29,096,500	16,480,500
925	421A	ወሌ ጉርሙ ጅሎ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3		2/104	12848	911211230	14,756	3,374,000	7,378,000	4,004,000
926	421B	ፍቅሬ [illegible]	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		አዲስ		911144337	1,170	499,000	585,000	86,000
927	421C	[illegible]	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ	12848	911740481	314	99,000	157,000	58,000
928	421D	[illegible] ኩራዝ መኮንን	ኢትዮጵያዊ	አዲስ አበባ	ጎፋ	9		268		911376300	204	102,000	102,000	-

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክ/ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
929	421E	የአብስራ ኩራዝ መኮንን	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ	9		268		911376300	204	102,000	102,000	-
930	422A	ጸጋዬ ተስፋዬ ወ/ማሪያም	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ	1			58592	911674842	640	138,000	320,000	182,000
931	422B&449V	ወልደዮሐንስ ጉታ ገሊታ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1		2435		911512621	1,251	461,000	625,500	164,500
932	422C4	ስመኝ ጥላሁን ደምሴ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	4				913331239	12	6,000	6,000	-
933	422C5	ዮሐንስ ጥላሁን ደምሴ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	9		130		911414272	38	19,000	19,000	-
934	422C6	ደጀኔ ጥላሁን ደምሴ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2		478		911941800	19	4,000	9,500	5,500
935	422C7	ገነት ጥላሁን ደምሴ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌቀራንዮ	6		አደለ		911566553	32	8,500	16,000	7,500
936	422D	ተፈራ ነሲጋ ብሩ	ኢትዮጲያዊ	ወላይ			02			911737895	973	210,000	486,500	276,500
937	422E	ጌታቸው ታደሰ ኢርኮ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ		01/02	443	22159	913211280	529	110,000	264,500	154,500
938	422F	መንክር ይልማ እሸቴ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		413		904959800	232	46,000	116,000	70,000
939	422G	ኢርጻላ ድሪባ ያደሣ	ኢትዮጲያዊ	አዲስ አበባ	ኮክ	9		1736		911452662	785	195,000	392,500	197,500
940	422H	ሀዊ ጋዲሳ ገ/ጊዮርጊስ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	9		224/2452	41922	911693807	231	38,000	115,500	77,500
941	422I	አረጋይ ኪዳኔ ገብረወልድ እና ወይም ደብረወርቅ አድማሱ ፈለቀ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5		206	1004	911646788	536	160,500	268,000	107,500
942	422J	ጴጥሮስ በልሁ አውቀ	ኢትዮጲያዊ	ሽሬ	ሰሜንፀር	4		አደለ		911425320	145	23,000	72,500	49,500
943	423	ወንድሙ ደምሴ ቱፋ	ኢትዮጲያዊ	አዲስ አበባ	ኮክ	5	409	B5/08		911666021	3,859	826,000	1,929,500	1,103,500
944	423A	ፍሰህ ወንድሙ ድምሴ	ኢትዮጲያዊ	አዲስ አበባ	ኮክ	5		409		988736134	200	100,000	100,000	-
945	423B	ናብሊስ ወንደሙ ድምሴ	ኢትዮጲያዊ	አዲስ አበባ	ኮክ	5		409		911156428	200	100,000	100,000	-
946	424	ወንድሙ ተስገራ አብዲሣ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	1	01	451		911239357	3,635	823,000	1,817,500	994,500
947	427	ወረቲ ቴሶ ጂራታ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ		08	798		911168927	9,164	2,000,000	4,582,000	2,582,000
948	428	ወርቅአለማሁ ዘነበ መሮጊያ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		አዲስ	8134	911235132	2,994	500,000	1,497,000	997,000
949	429A	ወርቁ ሆማ ጉደታ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2		1113		911429526	4,389	1,305,500	2,194,500	889,000
950	429B	ውባለም ጥላሁን ጀመማ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	2		1113		911190262	448	115,500	224,000	108,500
951	429C	አሊያድ ወርቁ ሆማ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2		1113		910558144	273	136,500	136,500	-
952	429D	ቢያአል ወርቁ ሆማ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2		1113		925578522	149	31,000	74,500	43,500
953	429E	ዲና ገዛኸኝ ታደሰ	ኢትዮጲያዊ	አዳማ		2		1585		993248333	5,541	2,264,000	2,770,500	506,500
954	429F	እንዳለ ፎዬ ጂሩ	ኢትዮጲያዊ	ሽሬ	ዑራዓ			8625		922165202	200	100,000	100,000	-
955	430	ወሰኔ ዘውዴ ገብረሕይወት	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3	01/05	1249	12637	910618759	2,240	360,500	1,120,000	759,500
956	431	ያዒ ሊታ ቡዳሶ	ኢትዮጲያዊ	አዳማ	ደክ አዲ			1311		916826655	800	137,000	400,000	263,000
957	432	ያቦነሽ ሀይሉ ተስፋዬ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3		28	7294	911202320	6,866	1,083,500	3,433,000	2,349,500
958	433	ያደኔ በሾ ዱጌ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1		አዲስ		115570001	49	24,500	24,500	-
959	434	ወንድዬ ግርማ በላቸው	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	9		65	102223	911201524	8,697	2,205,500	4,348,500	2,143,000
960	435	ያዕቆብ ነጋሣ ፈይሣ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	9				911203939	22,043	4,133,500	11,021,500	6,888,000
961	436	ያሲን ሁሴን ያሲን	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	13		1078/05	614	911216444	46,274	9,897,500	23,137,000	13,239,500
962	437	ያዘው በቀለ መኩሪያ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	17	20	924	3790	60-03	3,136	1,568,000	1,568,000	-
963	438	የምሩ ነጋ ደንበል	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		አዲስ	9517	911206135	144,068	35,857,000	72,034,000	36,177,000
964	439	የሺ አሰፋ ባልቻ	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	14		1166	100009	911617158	646	102,500	323,000	220,500
965	440A	አባተ ባዬ ጅማ እና ወይም አሰገደች ወ/ማርያም ከበደ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/489	5256	911249850	6,228	1,617,500	3,114,000	1,496,500
966	440B	ጸሐይ ሽፈራው ኢንሰርሙ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	10		10/141/1	00	911200223	19,439	3,979,000	9,719,500	5,740,500
967	441	ይርሣልኝ አጥናፌ ተሾኝ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2				930109236	1,057	528,500	528,500	-
968	442	አፈወርቅ ኢን.ግሩፕ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4			101531	911201207	67,198	22,051,500	33,599,000	11,547,500
969	443A	የሃንስ አፈወርቅ አበዬ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4			101531	911201207	12,733	4,174,000	6,366,500	2,192,500
970	443B	ፍቅደ ስላሴ ዋሚ ቡልቡላ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ	4		721	30601	911674606	617	308,500	308,500	-
971	443D	አረጋ ሃብተወልድ ዲልም እና ወይም የውብነሽ ሃ/ሚካኤል	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	3		668		923276697	35	17,500	17,500	-
972	443E	አማረ ጋሻው ሰመ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ	9			3429	913100059	4,790	1,613,500	2,395,000	781,500
973	443F	የሐንስ ከንፉ ወልደአረጋይ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4		አዲስ	30568	911142463	311	50,000	155,500	105,500
974	443G	አብይ ታደሰ ተሾመ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	10		አደለ		911639915	1,465	464,000	732,500	268,500
975	443H	ወገን ጥላሁን አለም	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ ላፍቶ	9		213/2576	0	913688679	1,346	307,500	673,000	365,500
976	443(I)	አማላፍ አማረ ጋሻው	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ	9		562	3469	910698912	204	102,000	102,000	-
977	443(J)	ያይህይራድ አማረ ጋሻው	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ	9		562	3469	910138821	204	102,000	102,000	-
978	444	ዮሴፍ ደረሣ ዲንሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5		አዲስ	555	911252767	9,321	1,470,000	4,660,500	3,190,500
979	445	ዮሴፍ ነጋሣ ፈይሣ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ ላፍቶ	9		413/1676	4789	911216018	6,076	1,334,500	3,038,000	1,703,500
980	446	ዩሱፍ አሊ አህመድ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		73/26	2480	911201378	11,726	2,484,500	5,863,000	3,378,500
981	448A	ኩሩቤል ዘላለም ሰይፉ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	3		2632	7842	911201601	992	157,500	496,000	338,500
982	448B	አቢይ ዘላለም ሰይፉ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		3375	7842	911240317	668	106,000	334,000	228,000
983	449A	ዘመረ ጀማነህ ወልደማርያም	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2			7495	911242236	8,949	1,900,000	4,474,500	2,574,500
984	449B	ዳዊት ዘመረ ጀማነህ ወልደማርያም	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	6	09/14	21	23611	911298090	127,243	28,901,000	63,621,500	34,720,500
985	449B1	አስመላሽ ብርኀኔ ወ/ጊዮርጊስ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5				911212161	810	190,500	405,000	214,500
986	449B2	ለምለም ዳዊት ኩዳሬ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	6				911117893	677	213,000	338,500	125,500
987	449B3	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1				911200231	3,826	1,112,000	1,913,000	801,000
988	449C	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		405	90114	951095672	2,887	663,500	1,443,500	780,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖቹ ሰም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ተበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
989	449D	ሰማሪት ዘመረ ጅማነህ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2		405		951095672	4,613	982,500	2,306,500	1,324,000
990	449 (A1)	ደሙቀ ገበያው ዘገየ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1		2327		911376191	2,087	635,000	1,043,500	408,500
991	449 (B1)	ጃለሌ ጅሬኛ ቀንአ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5		280		911236577	200	100,000	100,000	-
992	449E	ሙሉጌታ ትርፌሳ ቱሩ	ኢትዮጲያዊ	አዲስ አበባ	የካ	4		1089	24698	911673658	286	60,500	143,000	82,500
993	449F	ፍሬበላም ከፍሌ ረጋ እና ወይም ግርማ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ		06	506		913078064	286	87,500	143,000	55,500
994	449G	ፌናን እዮብ በላይ	ኢትዮጲያዊ	አዲስ አበባ	ኮዬፈጬ	7		አዲስ		911205835	426	118,500	213,000	94,500
995	449H	ቴውድሮስ ግርማ አራርሳ እና ሰላም አእምሮ ሰመኝ	ኢትዮጲያዊ	አዲስ አበባ	የካ	10		126/AN		911606348	637	209,000	318,500	109,500
996	449I	ያደታ ድራብሳ ካተቦ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	13		1504		911736781	434	146,000	217,000	71,000
997	449J	ተክሉ ወዳጆ ቶማ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	8		አ/-52		911386381	317	158,500	158,500	-
998	449K	አልሳቤጥ ወ/ፃድቅ መርሻ	ኢትዮጲያዊት	አዲስ አበባ	አቃቂ ቃሊቲ	6		057/24		911106934	286	64,000	143,000	79,000
999	449L	አያንቱ ሽፈራው ድቢሳ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3		17/2/155	100572	911354493	323	59,000	161,500	102,500
1000	449M	አበባ ወ/ፃድቅ መርሻ	ኢትዮጲያዊት	አዲስ አበባ	የካ	12				911449455	286	64,000	143,000	79,000
1001	449N	ዝሻኝ አዛለ ገላው	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		23/4/229		911138034	286	86,000	143,000	57,000
1002	449O	ካሰች ሞላ በየነ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ክተማ	8		401	34075	911617810	286	94,000	143,000	49,000
1003	449P	መሰለ ተስፋው ፈለቀ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/461	247	913065992	286	86,500	143,000	56,500
1004	449Q	ጌታቸው ዋቅጅራ ፊዳ እና ወይም ሶስና ሙሉቱ ከንፌ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	7		2167		911463053	272	57,500	136,000	78,500
1005	449R	ፍሬአለም ተሾመ በቀለ (ዶር)	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	11		አደሰ		902574141	286	92,500	143,000	50,500
1006	449S	ወይንሸት ለሚቻ ብሩ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	11	10	2666		911177291	286	91,500	143,000	51,500
1007	449T	መሰለ ገ/ሚካኤል ዲሳላ	ኢትዮጲያዊ	ሽር	ስቢታ		1	229		911311609	1,465	480,000	732,500	252,500
1008	449U	አበራ በቀለ ወ/ሚካኤል	ኢትዮጲያዊ	አዲስ አበባ	የካ	11	19	726	1983	911208314	545	163,500	272,500	109,000
1009	449W	ፋንኤል ዘውዱ እቻሜለህ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ		03/05	431	33167	911644256	37	18,500	18,500	-
1010	449X	በሻዳ በየነ ሮቢ	ኢትዮጲያዊ	አዲስ አበባ	ጎለሌ	9	10/11/12	395	184136	911214138	736	241,500	368,000	126,500
1011	449Y	አበባ ተላከ ለማ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ፍቶ	1		3118	19006	911556104	532	153,500	266,000	112,500
1012	449Z	ትዕግስት መሰለ ማሞ	ኢትዮጲያዊት	ዜጎ					485	911094360	72	36,000	36,000	-
1013	450	ዝዘምታወርቅ ነጋሽ ሃይለማርያም	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ		03/05	2337		911200467	31,835	5,021,500	15,917,500	10,896,000
1014	451	ዘመድኩን ለማ ገ/ጻዲቅ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3				932511150	57	13,500	28,500	15,000
1015	452	ዜና ገሰሰ ትርፌ	ኢትዮጲያዊ	አዲስ አበባ	የካ	12		1471		911202856	8,414	1,626,000	4,207,000	2,581,000
1016	454	ጌዲዎን ልዑልሰገድ ወ/ማሪያም	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	7		323		911201006	219	60,500	109,500	49,000
1017	455A	ሰለሞን ሽፈራው አድባሩ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	13			3213	911994173	11,766	3,033,000	5,883,000	2,850,000
1018	455B	ቤተልሄም ጌታቸው ተፈራ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2		2453	19799	911247606	1,880	372,000	940,000	568,000
1019	455C	አቤል ታደሰ አዲሱ	ኢትዮጲያዊ	አዲስ አበባ	የካ		13/14	431	12637	911224273	4,549	940,000	2,274,500	1,334,500
1020	455D	ትርሃስ ኤፍሬም ወ/ሚካኤል	ኢትዮጲያዊት	አዲስ አበባ	ኮ/ቀራንዮ	7		አዲስ		920724693	6,036	1,609,000	3,018,000	1,409,000
1021	455E	ዙፋን አለማየሁ አሻግሬ	ኢትዮጲያዊ	አዲስ አበባ	የካ	7		ኮ/ብ27/23		911452417	204	100,000	102,000	2,000
1022	455F	ጎባ ደብረ ገነት ቅ/ማርያም ቢ/ክርስቲያን	ኢትዮጲያዊ	ገ		1				911452417	200	100,000	100,000	-
1023	455G	ተጫን መርጊያ ጂማ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ክተማ	13		3685		916585225	300	150,000	150,000	-
1024	456	አልሳቤት ተስፋዬ ተሰማ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ/ፍቶ	3		2542		930011907	3,293	1,047,000	1,646,500	599,500
1025	457	አባ ታይልስ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ		21	35	19681	911209743	2,058	426,500	1,029,000	602,500
1026	457A	ተስፋሚካኤል ጊዮርጊስ ኃ/ሚካኤል	ኢትዮጲያዊ	አዲስ አበባ	የካ	6		29/466	9135	911231086	4,373	1,465,000	2,186,500	721,500
1027	458	አበባ ግደይ ትሬዲንግ ሀውስ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ/ፍቶ	9		አዲስ		911210279	247,990	54,298,500	123,995,000	59,696,500
1028	459	አበበች ወ/ጻዲቅ ደግፌ	ኢትዮጲያዊት	አዲስ አበባ	የካ	9				913702837	3,015	478,500	1,507,500	1,029,000
1029	461	አበራ ዴሬሣ ዊርቱ (ዶ/ር)	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2				913850624	7,530	2,347,500	3,765,000	1,417,500
1030	462&027G	አዳነ ዘለቀ ዱኪ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	8		2143	183520	911205032	5,042	1,112,500	2,521,000	1,408,500
1031	463	ብርሃኑ ሞላ ትኩዬ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ		12	795/335		911061171	954	202,500	477,000	274,500
1032	463A	አለማየሁ ለማ ኢፋ	ኢትዮጲያዊ	አዳማ		ደደቻ አራራ		1904		911238952	1,002	309,500	501,000	191,500
1033	463B	አዱኛ ደበላ ወሰኑ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		209		960535353	678	112,500	339,000	226,500
1034	464	አዱኛ ቆሌ ፉፋ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ፍቶ	12		አዲስ		922735260	1,364	292,000	682,000	390,000
1035	465	አህመድ ለገሰ ሸረፋ	ኢትዮጲያዊ	አዲስ አበባ	የካ	8	13	212		911205138	282	67,000	141,000	74,000
1036	466	አለማየሁ ጉርሙ ብልዓት	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ክተማ	10	03/05	422	24541	911216839	12,020	3,506,500	6,010,000	2,503,500
1037	467	አልማዝ ሚዴቅሶ ነቢ	ኢትዮጲያዊት	አዲስ አበባ	የካ	1		1110	6963	911479780	4,204	895,500	2,102,000	1,206,500
1038	468	አማረ ገ/እግዚአብሔር ገ/ሥላሴ (ዶ/ር) እና / ወይም ካሰች ተርፋ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1		2295	40302	911234181	13,727	3,013,000	6,863,500	3,850,500
1039	468A	አልሳቤት አማረ ገ/እግዚአብሔር	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1		2295	40302	911234181	2,530	804,000	1,265,000	461,000
1040	469A	እጂጋዋ በቅል ሀይሌ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2				911430669	778	124,000	389,000	265,000
1041	469B	ጀክሳ አመንሲሳ ደበላ (ዶ/ር)	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2				913705823	193	40,500	96,500	56,000
1042	469C	አስኩዳር አመንሲሳ ደበላ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2				911624194	193	40,500	96,500	56,000
1043	469D	ፅጋ አመንሲሳ ደበላ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2				911436288	193	40,500	96,500	56,000
1044	469E	ዲባባ አመንሲሳ ደበላ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2				911431378	193	40,500	96,500	56,000
1045	470	አ[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ፍቶ	3		753		911226846	47,537	9,850,000	23,768,500	13,918,500
1046	471	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	4		106	457/1056	911205399	16,154	5,833,000	8,077,000	2,444,000
1047	472	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		23/2187		911203590	36,822	5,803,500	18,411,000	12,607,500
1048	473	ሰራርሳ ሆርዶፌ ሲኤሳ	ኢትዮጲያዊ	አዲስ አበባ	የካ	13		2-325	31183	911203029	8,955	1,878,500	4,477,500	2,599,000
1049	473A	ንአስቴር ቸይሳኘ ሰሀለ	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	5		271	24133	911435769	7,400	1,574,000	3,700,000	2,126,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖቹ ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1050	474B	ፀሐይ ባይነሣኝ ሣህሉ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	1		አዲስ	24133	911608516	3,662	1,108,500	1,831,000	722,500
1051	475A	ሙሉጎንደር ታደሰ አቢጋዝ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	4		አደስ		911243672	57	28,500	28,500	-
1052	475B	ነቢዩ አስናቀ ሳህሉ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	4		አደስ		922989717	5	2,500	2,500	-
1053	475C	ሄኖክ አስናቀ ሳህሉ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	4		አደስ		911221998	9	4,500	4,500	-
1054	475D	ተወዳጅ አስናቀ ሳህሉ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	4		አደስ		911221998	9	4,500	4,500	-
1055	475E	ማህሊት አስናቀ ሳህሉ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	4		አደስ		911610405	9	4,500	4,500	-
1056	476	አዋሽ ኢንተርናሽናል ባንክ አ.ማ.	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	9			12638	115570065	378,000	96,332,000	189,000,000	92,668,000
1057	477	አወቀ ተፈራ አንማዳ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3		1781	24212	911428402	6,429	1,313,500	3,214,500	1,901,000
1058	478	አየነው ፈረደ ሆማ	ኢትዮጵያ	አዲስ አበባ	ሾላ	7		08/575		911704952	10,439	2,222,000	5,219,500	2,997,500
1059	479B	ሃሌሉያ አየነው ጉማ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ		01/19	11		913702837	882	181,500	441,000	259,500
1060	479C	ሚካኤል ጋዲሳ ጉማ	ኢትዮጵያ	አዲስ አበባ	ሾላ	9				913702837	551	115,000	275,500	160,500
1061	479E	ማህደር በፍቃዱ ወ/መድህን	ኢትዮጵያዊት	አዲስ አበባ	ሶሚ ኩራ	10		አዲስ	1056	911610405	654	327,000	327,000	-
1062	480	በቀለ ገ/ሕይወት ረጅም	ኢትዮጵያ	አዲስ አበባ	አዲስ ከተማ	10		05/320		911208767	628	99,000	314,000	215,000
1063	481A	አሰፋ መኩሪያ ተሊዮርጊስ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	7		አደስ		911200140	3,559	676,500	1,779,500	1,103,000
1064	481B	ንኑሴ ሹሜ ሮሪሳ	ኢትዮጵያ	አዳማ	ነዛነ			አዲስ		913850751	410	65,000	205,000	140,000
1065	481C	ሰይቶ መገርሳ ድሪባ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	3		አደስ		912051604	286	60,500	143,000	82,500
1066	481D	በድሪያ ከድር ኢዶ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	6		አደስ	3013	913918438	286	63,500	143,000	79,500
1067	481E	ዝሽኝ ቶላ አወቀ	ኢትዮጵያ	ቢሾፍቱ		አደአ		15072		911015867	63	15,500	31,500	16,000
1068	481F	አሰፋ ዋቅቶላ ጉልማ	ኢትዮጵያ	ሻሸ	ቡራዩ			2		927317838	716	152,500	358,000	205,500
1069	481GG&02 7J	አርጋው መንግስቱ ኡርጌሳ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ/ቀራንዮ	4		4235	15450	911222487	2,099	443,000	1,049,500	606,500
1070	482	በለጠ በየነ አርጋው	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3			1110	911207722	10,200	2,224,500	5,100,000	2,875,500
1071	483	ብርሃኑ ደበሌ አባወያ	ኢትዮጵያ	አዲስ አበባ	አዲስ ከተማ	5			8707	911222707	14,924	4,571,500	7,462,000	2,890,500
1072	484	ጽጌረዳ አሰፋ ሳህሌ	ኢትዮጵያዊት	ቢሾፍቱ						913360465	1,270	200,000	635,000	435,000
1073	485	ዳቡስ ኮንስትራክሽን ኃ.የተ.የግል ኩ.	ኢትዮጵያ	ሻሸ	ፋራ			188	2924	911206113	3,075	655,500	1,537,500	882,000
1074	486	ዳግም ጌታቸው አበበ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	12		2349	17283	911244998	11,642	2,405,500	5,821,000	3,415,500
1075	486A	ኩራዝ መኮንን ፋሩ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	3		211/15		911376300	636	318,000	318,000	-
1076	486B	በረከት ማርማ ሀይሉ	ኢትዮጵያ	አዲስ አበባ	ንዑስ ልልከ ሳፋቶ	12	15	2503		913013439	308	154,000	154,000	-
1077	487	ዳንኤል ጥላሁን ቀንአ	ኢትዮጵያ	አዲስ አበባ	ሾላ	13				911249622	12,267	3,734,000	6,133,500	2,399,500
1078	488	ደባልቀው ወ/ሚካኤል ተፈሪ	ኢትዮጵያ	አዲስ አበባ	አራዳ	2		1500/11	2008	911929620	26,728	4,242,500	13,364,000	9,121,500
1079	489	ደሜ ኡርጌሳ ቡሊ	ኢትዮጵያ	አዲስ አበባ	አዲስ ከተማ	6			22742	911221496	8,297	1,344,500	4,148,500	2,804,000
1080	490A	ምስራቅ ውብሸት ድልነሳሁ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		4/210	32865	960436811	2,904	633,500	1,452,000	818,500
1081	490B	አስናቁ ፍቃዱ ተሰማ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ ቀራኒዮ	8	8	1585		941962008	428	151,500	214,000	62,500
1082	490C	አለም ተፈራ ዮሃንስ	ኢትዮጵያ	ድሬዳዋ		1				911206896	5,017	1,643,500	2,508,500	865,000
1083	490D	ሳምሶን ሰለሞን ገ/ማሪያም	ኢትዮጵያ	አዲስ አበባ	ጉለሌ	3				911627266	659	258,500	329,500	71,000
1084	490E	ደጀኔ አለሙ ሁሉቃ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	7				911734454	627	223,500	313,500	90,000
1085	491A	ቢየሺ ፋሩ ሶሪ	ኢትዮጵያዊት	አምቦ		1				966935850	495	138,000	247,500	109,500
1086	491B	ወርቅነሽ ቦረና ኢማና	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	12				966935850	495	138,000	247,500	109,500
1087	491C	ደጀኔ ቦረና ኢማና	ኢትዮጵያ	አዲስ አበባ	ቦሌ	14				966935850	495	157,500	247,500	90,000
1088	491D	የሲፍ ዮናስ ኩምሳ	ኢትዮጵያ	አዲስ አበባ	ጉለሌ	12				911226352	658	219,500	329,000	109,500
1089	491E	ባሬቻ ባሊ ሬቃ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	13		2591		911464169	844	301,500	422,000	120,500
1090	493A	አምሳለ ካሳ ዳሽ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	6		አዲስ		911075202	625	98,500	312,500	214,000
1091	493B	ፍፊህይወት ኤርሚያስ መኮንን	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	7		አዲስ		911878726	88	19,000	44,000	25,000
1092	493C	ስንሻው ኤርሚያስ መኮንን	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	6		አደስ		911878101	120	19,000	60,000	41,000
1093	493D	ታደለ ተገኝ ማያመጫ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ		07/05	245		911884128	596	128,000	298,000	170,000
1094	493E	አቤል ኤርሚያስ መኮንን	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	4		154		913740757	298	62,000	149,000	87,000
1095	493F	አሻግሬ ኤርሚያስ መኮንን	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	6		አዲስ		912215962	225	55,500	112,500	57,000
1096	493G	ስንዱ ኤርሚያስ መኮንን	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	6		አዲስ		911441280	22	11,000	11,000	-
1097	494	አስክንድር ቢራቱ ተመስገን	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3			8025	941146316	3,034	646,500	1,517,000	870,500
1098	495	ኢሳ አቡበከር ደባልቅ /ሐጂ/	ኢትዮጵያ	አዲስ አበባ	ቦሌ	8	08			921459583	64	32,000	32,000	-
1099	498	ዘለቃ ሀብቴ ተሰማ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	5	05			904149700	1,303	651,500	651,500	-
1100	499	ገነት ለማ ተክሌ	ኢትዮጵያ	አዲስ አበባ	ኢሚሴ ቃሊቲ	5		417		911140626	5,550	1,309,500	2,775,000	1,465,500
1101	500	ጌታቸው ብሩ አረዳ	ኢትዮጵያ	አዲስ አበባ	ሾላ	6		595	102108	911248660	7,018	1,114,000	3,509,000	2,395,000
1102	501	ጌትነት አበበ ገ/ሕይወት	ኢትዮጵያ	አዲስ አበባ	ልደታ	8				911200333	217	108,500	108,500	-
1103	502	ግርማ እንዳሻው ወልደየስ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	14		1174		920089196	55	27,500	27,500	-
1104	503	ጊዜማን ካሚል አዱስ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	5		አዲስ		911202934	618	190,000	309,000	119,000
1105	505	ገመቹ ሌንጌሳ ሃማ	ኢትዮጵያ	አዲስ አበባ	ኢሚሴ ቃሊቲ	8		687		911149848	1,391	456,000	695,500	239,500
1106	506A	ሃይሉ ታደሰ አብተው	ኢትዮጵያ	አዲስ አበባ	ቦሌ	8			100544	968914738	127	63,500	63,500	-
1107	506B	አብዮት ዲባባ ሁንዴ	ኢትዮጵያ	አዲስ አበባ	አዲስ ከተማ	13	13			913073275	732	157,000	366,000	209,000
1108	507	ሃና አንዳርጋቸው ስፒሮ	ኢትዮጵያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	1				965571164	23,497	3,743,000	11,748,500	8,005,500
1109	508	ሃዋሚያን ዘሪሁን	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	2			1553	930329116	337	168,500	168,500	-
1110	509	ሃሊማ ሸሪፍ ዛኪር	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	2	02	319	25705	911130466	4,199	916,500	2,099,500	1,183,000
1111	510	ጀማል ፈይሣ ደጋጋ	ኢትዮጵያ	አዲስ አበባ	ንዑስ/ሳፋቶ	3		1224	4411	911225816	3,978	1,028,500	1,989,000	960,500
1112	511	ቀሲሎስ[illegible]ቴዎስ	ኢትዮጵያ	አዲስ አበባ	ሾላ	6			0	911252221	4,708	985,500	2,354,000	1,368,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1113	512B	ካሳ ቦርዴ አርኪሶ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ሳፋቶ	6	6	320	31137	911217256	196,541	43,814,500	98,270,500	54,456,000
1114	513	ካሣሁን አበጋዝ ፋንታዬ	ኢትዮጲያዊ	አዲስ አበባ	ሾነ	4		489		911705590	94	47,000	47,000	-
1115	514A	ከበደ ቦረና ኢ.ማና	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	6		422		966935850	44,334	9,081,000	22,167,000	13,086,000
1116	514B	ሚሪ ከበደ ቦረና	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	8		4444		911928907	898	317,000	449,000	132,000
1117	514C	ጀምበ ሲታር ትሬዲንግ ኃላ የተ የግ ማህበር	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		አዲስ		911209691	1,400	555,500	700,000	144,500
1118	514D	በላይነሽ ንበና ተሊላ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/548		911203989	307	153,500	153,500	-
1119	514E	ጉደታ ለገሰ ቱሉማ	ኢትዮጲያዊ	አዳማ		4		አዲስ		911244266	2,400	1,142,500	1,200,000	57,500
1120	514F	ሮቤራ ጉደታ ለገሰ	ኢትዮጲያዊ	አዳማ		4		አዲስ		930040573	1,022	511,000	511,000	-
1121	514G	ገነት አረጋ በሻሕ	ኢትዮጲያዊት	አዳማ		ዓር		1561		912154444	600	284,500	300,000	15,500
1122	515	ከበደ ጉደታ ዳመሶ	ኢትዮጲያዊ	አዲስ አበባ	አ/ቃሊቲ	6		422	23237	911211153	4,898	1,252,000	2,449,000	1,197,000
1123	515A	ደበሌ ጉደታ ዳመሶ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	13		103		930101279	1,100	550,000	550,000	-
1124	516	ከሊፋ አባጆርጋ ቦሼ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6			21307	911204201	21,667	4,444,500	10,833,500	6,389,000
1125	517	ከኩብ መንግሥቱ ካሣዬ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	7			6025	911853532	2,905	785,500	1,452,500	667,000
1126	518	ኩመልቻ ኩምሣ ዲንሳ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	9		624	19781	911505407	78	39,000	39,000	-
1127	519A	ለገሠ ዱኪ ፈይሣ	ኢትዮጲያዊ	ሽር	ሰበታ	4				911225476	2,668	421,000	1,334,000	913,000
1128	519B	ተስፋዬ ዱኪ ፈይሣ	ኢትዮጲያዊ	አዲስ አበባ	ሾነ	13			19249	911505407	19,202	4,292,500	9,601,000	5,308,500
1129	519(C)	መስከረም ብርሃኑ አሰፋዉ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2				911225476	4,000	631,000	2,000,000	1,369,000
1130	520	ለይኩን ብርሃኑ ገሞታ	ጀርመን			አላ	02	1683	12267	911527068	3,344	702,500	1,672,000	969,500
1131	521A	እቢል ሰለሞን ማቀሞ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	2		209	0	913192777	2,448	946,500	1,224,000	277,500
1132	521B	ራሄል ጌታሁን ወርቅነህ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ከተማ	4		17/656		911693239	79	39,500	39,500	-
1133	521C	ብንያም ግርማ ባቡ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		435	102/1250	911206748	5,916	1,936,500	2,958,000	1,021,500
1134	521D	ተስፉዬ አንበሳ አብሰ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ ልደት	4	09	1922		913639517	200	100,000	100,000	-
1135	521E	ኢሳያስ አንሣ ጪመደ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ	2		08/297		911997408	200	100,000	100,000	-
1136	522	መብራቱ ኤሜ ከለቻ	ኢትዮጲያዊ	ወንጭ			01	G-4	51051	911206431	57,854	17,835,000	28,927,000	11,092,000
1137	524	መላኩ በየነ ኪትል	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	8	09/15	548		917570014	7,438	1,631,500	3,719,000	2,087,500
1138	527	ምልአት መኮንን ፈንታው	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	7	9/10	190		911369994	1,020	218,000	510,000	292,000
1139	528	ምትኩ አበሸ አብዲ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		101		920244710	8,969	4,484,500	4,484,500	-
1140	529	መሐመድ ኑሪ ያሲን	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ሳፋቶ	12				911204173	13,991	3,036,500	6,995,500	3,959,000
1141	530	መሐመድ ረሻድ አደም	ኢትዮጲያዊ	ደሴ ደሞ			02	0002-5293		911050051	13	6,500	6,500	-
1142	531	መሀመድሣኒ አደም አህመድ	ኢትዮጲያዊ	አዲስ አበባ	ሾነ	2				911208876	499	249,500	249,500	-
1143	532	መሳቱ ኬሮ አንዲሶ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ሳፋቶ	3		485	00	911202802	16,709	6,266,500	8,354,500	2,088,000
1144	532A	ሮዛ መሳቱ ኬሮ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ/ሳፋቶ	6		486	00	911239445	14,529	4,764,000	7,264,500	2,500,500
1145	533	መሳቱ ሊካሣ ነገዎ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		23/4/250	369	911167758	2,136	396,000	1,068,000	672,000
1146	534	መሉ ጉበና ባዮ	ጀርመን				03		30540	911369000	7,154	2,017,000	3,577,000	1,560,000
1147	536A	አዳነች ወልደሃዋሪያት ዳምጠዉ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ	8		2/762	59074	912024800	631	134,000	315,500	181,500
1148	536B	በአካል ንጉሴ ሀብተየስ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ሳፋቶ	3		1199	59074	911761317	193	41,000	96,500	55,500
1149	536C	የሻነው ንጉሴ ሀብተየስ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	1		አዲስ	59074	912024800	193	41,000	96,500	55,500
1150	536D	አትጠገብ ንጉሴ ሀብተየስ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ሳፋቶ	6			59074	913331728	508	104,000	254,000	150,000
1151	536E	አስተዋይ ንጉሴ ሀብተየስ	ኢትዮጲያዊ	አዲስ አበባ	ሰሚ ከራ	9		772	59074	911761317	508	153,000	254,000	101,000
1152	538	ንፁሕ ኃይሉ እምሩ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	13	43	6313		911883522	9,359	1,785,500	4,679,500	2,894,000
1153	539	ናህ ትራንስፖርት አ.ማ.	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	8		አዲስ		910100150	10,093	2,332,500	5,046,500	2,714,000
1154	540	ራሄል አበበ ሠላም	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1		765		919176582	302	122,000	151,000	29,000
1155	541	ሳህሉ ገ/ሥላሴ ቱሬ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	8		606	321	913413765	262	47,500	131,000	83,500
1156	541A	ይመኙሻል አሳመረ ደባልቀው	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ	8		542		922100001	939	383,000	469,500	86,500
1157	541B	ጌዲዮን ሣህሉ ንብረስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	8		542		913413765	264	62,000	132,000	70,000
1158	541C	ናርዶስ ሣህሉ ንብረስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	8		542		913413765	264	62,000	132,000	70,000
1159	541D	አልባስጥሮስ ሣህሉ ንብረስላሴ	አሜሪካዊ/ትዉልደ ኢትዮጲያዊ							913413765	264	62,000	132,000	70,000
1160	541E	ቢሩታዊት ሣህሉ ንብረስላሴ	አሜሪካዊት/ትዉልደ ኢትዮጲያዊ							913413765	264	62,000	132,000	70,000
1161	541F	ኪሩቤላዊት ሣህሉ ንብረስላሴ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ	8		542		913413765	264	62,000	132,000	70,000
1162	541G	ወንጌላዊት ሣህሉ ንብረስላሴ	ኢትዮጲያዊት	አዲስ አበባ	ንዑስ	8		542		913413765	264	62,000	132,000	70,000
1163	541H	እያሱ ሣህሉ ንብረስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	8		542		913413765	264	62,000	132,000	70,000
1164	542	ሰብለወርቅ ፍስህ ፈጠነ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2		36/720	5998	911654122	4,023	2,011,500	2,011,500	-
1165	543	ሄኖ እና ናሂል አስቻለው ሁንዴ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ		04/05	226		911206097	64	32,000	32,000	-
1166	544	ሰናይ ኃ/ገብርኤል ንብረየስ	ኢትዮጲያዊ	አዲስ አበባ	ሾነ	8	14/15	697		913435227	27	13,500	13,500	-
1167	547	ሹሚ ቶላ አዲ (ዶ/ር)	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6		242/15	315	924373035	6,621	1,469,000	3,310,500	1,841,500
1168	547A	ሄራን ሹሚ ቶላ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6		242/15	315	910999349	194	63,000	97,000	34,000
1169	547B	ገሊላ ሹሚ ቶላ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6		242/15	315	924373035	193	51,000	96,500	45,500
1170	547C	ሃቢያት ሹሚ ቶላ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	6		242/15	315	988203322	193	63,000	96,500	33,500
1171	547D	ሊቃወርቅ ከ[illegible]	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	6		242/15	315	911768357	126	47,500	63,000	15,500
1172	548	ሰለሞን [illegible]	ጀርመን	ቡራዩ				824		911401446	9,912	1,573,500	4,956,000	3,382,500
1173	548A	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ	9		11/533/9		911702864	9,911	1,573,000	4,955,500	3,382,500
1174	549	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ንዑስ/ሳፋቶ	3		444	70001	911208343	7,148	2,342,000	3,574,000	1,232,000
1175	551	[illegible]	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	8		አዲስ	17920	911242691	3,171	674,000	1,585,500	911,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1176	552A	ታደሰ ሰኘ ቱያሙሣ	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ	3		1183	4133	911205185	44,815	13,296,000	22,407,500	9,111,500
1177	552B	መኮንን ታደሰ ሰኘ	ኢትዮጵያዊ	ደብረብርሃት		1		792	9381	911200477	15,044	3,010,000	7,522,000	4,512,000
1178	552C	ወንዶሰን ታደሰ ሰኘ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	3				911206495	9,712	4,776,500	4,856,000	79,500
1179	552D	ሂልሰን ታደሰ ሰኘ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	4		866	447/1056	911205185	2,277	694,000	1,138,500	444,500
1180	553	ታመነ ዳምጠው ወ/አማኑኤል	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	6		አዲስ	5156	911931034	13,116	3,491,500	6,558,000	3,066,500
1181	554	ታምራት መንገሻ ወ/አገኘሁ (ዶ/ር)	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13		1491	6624	911407115	12,831	3,921,000	6,415,500	2,494,500
1182	555	ታሮ ጂሎ አሬሮ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	11		623	32481	911653852	4,501	963,000	2,250,500	1,287,500
1183	556	ተመስገን ጫኪ ማሞ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	4		631	21628	911405424	29,974	4,726,000	14,987,000	10,261,000
1184	557	ተስፋዬ ቾርነት ገ/ፃዲቅ	ኢትዮጵያዊ	አዲስ አበባ	ላፍቶ	3	03	2646		911211152	6,984	2,289,000	3,492,000	1,203,000
1185	558	ተስፋዬ መተኪያ ተ/የሱስ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	1		674		911784172	183	91,500	91,500	-
1186	559	ፀጋዬ አብርሃም ሽፈራው እና ወይም ሃረገወይን ዘውዴ እስጢፋኖስ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	1		1171		911403194	24,895	5,890,000	12,447,500	6,557,500
1187	560	ተሾመ ደስታ ወልደሃና (ዶ/ር)	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	6		408		923285038	12,143	3,414,500	6,071,500	2,657,000
1188	561	ዋቅጅራ ተፈራ ቂጤሣ	ኢትዮጵያዊ	ቢሾፍቱ			02	አዲስ	12704	974715800	1,333	262,000	666,500	404,500
1189	561A	ወሰኑ ኩመላ ግሪኝ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2				911203953	1,966	461,000	983,000	522,000
1190	561B	ደረጀ ተረፈ ቡሩ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	8				911115685	838	167,000	419,000	252,000
1191	561C	ጥላሁን ገለታ ነጉማ	ኢትዮጵያዊ	አዲስ አበባ	ቃሊቲ	1				911433984	2,684	1,342,000	1,342,000	-
1192	562A	ንጋቷ ሃይሉ ሰሙንጉስ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	4	31	751		911781995	2,099	331,000	1,049,500	718,500
1193	562B	ፍስሃ ዋቅወያ ጉደታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4	31	751		911781995	785	125,500	392,500	267,000
1194	562C	ቤሐይሉ ዋቅወያ ጉደታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4	31	751		911781995	785	169,000	392,500	223,500
1195	562D	ዳንኤል ዋቅወያ ጉደታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		751		911781995	785	125,500	392,500	267,000
1196	562E	ሳሙኤል ዋቅወያ ጉደታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	9		256/15		911781995	785	169,000	392,500	223,500
1197	563A	ወንድወሰን አስፋው ተሰማ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	9				911726169	7,285	1,801,500	3,642,500	1,841,000
1198	563B	የሙብነሽ አበበ ብሩ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	5		አዲስ	6130	911814601	6,961	1,097,000	3,480,500	2,383,500
1199	563C	ከንዳቸው ሙሳቱ ካሳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ	7	07	አዲስ		911226760	1,060	530,000	530,000	-
1200	564A	ሽውቦ ሲራጅ አህመድ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	2				911148540	4	2,000	2,000	-
1201	564B	ሉላ ዉሌ ሲራጅ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	2				942173109	4	2,000	2,000	-
1202	564C	አለውዳ ዉሌ ሲራጅ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	2				942173109	4	2,000	2,000	-
1203	564D	ለመረዲን ዉሌ ሲራጅ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	2				942173109	4	2,000	2,000	-
1204	564E	ነጃት ዉሌ ሲራጅ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ/ላፍቶ	2				942173109	4	2,000	2,000	-
1205	564F	አብዱልጀሊል ዉሌ ሲራጅ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	2				942173107	4	2,000	2,000	-
1206	565	የማነ ዝብሎ አብርሃ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	1		አዲስ	23323	911206307	13,106	2,919,000	6,553,000	3,634,000
1207	566	የኔነሽ ደምሴ ተ/ሃይማኖት	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	2		707/35	[illegible]00	911202904	9,164	1,928,000	4,582,000	2,654,000
1208	567	የሺ ከብቴ ወ/ማርያም	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ/ላፍቶ	1			145258	920601098	5,739	1,195,500	2,869,500	1,674,000
1209	568A	የሺጥላ ተ/መድህን አይታገድ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4				910202941	1,720	368,000	860,000	492,000
1210	568B	እመቤት ደምሴ አጊሳ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	7		863		911210779	687	109,000	343,500	234,500
1211	569	ዘሊቃ ወንድምሲኝ ይማለጡ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	8	08	593	[illegible]00	938120971	1,302	205,000	651,000	446,000
1212	570A	ዘነበች ፍስሃ ጉተማ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	7		405		911357986	3,706	778,000	1,853,000	1,075,000
1213	570C	አዲሱ ተከሌ በሻህ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ		09	1090		911674146	3,232	1,089,000	1,616,000	527,000
1214	572	አባይነሽ አድማሱ መኮንን	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ	9	15	558		911790059	657	229,500	328,500	99,000
1215	574	አብዲሳ ገመቹ ጋሺ	ኦሮሚያ	ቡራዩ	ታፎ	4	03			920062880	656	130,000	328,000	198,000
1216	575	አበበ ጫላ ቦሎቴ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	1		አዲስ		922842844	695	135,500	347,500	212,000
1217	576	አበበ ካሳሁን አባተ	ኢትዮጵያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	7		213		913695615	694	103,000	347,000	244,000
1218	577	አበበ ንጉሴ ገለታ	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	2		አዲስ		921336391	675	214,000	337,500	123,500
1219	578	አበበ ዘሰቀ አሼ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1	1	471		912847843	494	96,500	247,000	150,500
1220	580	አበራሽ በዳዳ ጎንዶል	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	7	7			913255501	668	240,500	334,000	93,500
1221	581	አበራሽ ግርማ ቡሩሴ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	12		310		921419693	456	107,500	228,000	120,500
1222	581A	መገርቲ ዘዉዴ አበበ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	6		334	[illegible]e 1110	912768245	200	100,000	100,000	-
1223	583	አብርሃም ትርፈሳ ገለታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	8				911176902	551	125,500	275,500	150,000
1224	584	አዳነ ስዩም ሃይሌ	ኢትዮጵያዊ	አዲስ አበባ	ሾላ	7		B312-5		911051500	6,182	1,863,000	3,091,000	1,228,000
1225	584A	መንግስቱ ዳቢ ቢኛ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	3		423		911204118	1,018	509,000	509,000	-
1226	584B	ሚካኤል አዳነ ስዩም	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	7		B312-5		923577359	378	189,000	189,000	-
1227	585	አዳሙርቅ ታየ ተሰማ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6	9	123		924311862	672	233,500	336,000	102,500
1228	586	አዲሱ ተሰማ አብዲሳ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	3		አዲስ		911828276	152	38,000	76,000	38,000
1229	587	አላዛር አለሙ አበበ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	5	23	295		913670630	304	48,000	152,000	104,000
1230	588	አለም አስናቀ ተሾመ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		144		922786822	474	112,500	237,000	124,500
1231	589	አለም ሙሉጌታ ቦጋለ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	8		አዲስ		911311339	411	51,500	205,500	154,000
1232	589A	ሻለቃ አሰፋ ከፍኤ መኮንን	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	8	27	729		911627363	210	105,000	105,000	-
1233	590	[illegible]	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	8	10	468	1700	913092513	659	208,000	329,500	121,500
1234	592	አለምሸት ትርፈሳ ሙሊሳ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ	9	6571			932855991	698	198,000	349,000	151,000
1235	593	አለምፀሐይ [illegible] ወርቁ	ኢትዮጵያዊ	ቢሾፍቱ		1	01	አዲስ		913067853	596	139,500	298,000	158,500
1236	594	አማልጅኝ ዝግዝኝ ጥላሁን	ኢትዮጵያዊ	ጂማ						916629869	643	126,500	321,500	195,000
1237	595	አማን አብዱልመድ ሞሃመድ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	15		17/16		911690571	1,256	508,000	628,000	120,000
1238	596	አሚናዳብ አብዲሳ ገመቹ	ኢትዮጵያዊ	አርሲ		መንገሻ	ሮቄ			924410955	298	63,000	149,000	86,000

ተራ	መለያ ቁጥር	የባለእክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክ/ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፓ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1239	597	አማኑኤል ሆርዶፋ ሻሎ	ኢትዮጵያዊ	ሀዋሳ					262	916170155	695	113,500	347,500	234,000
1240	598	አንጫሌ በለና አሊ	ኢትዮጵያዊት	ሽር	ቡራዩ					911286292	695	244,500	347,500	103,000
1241	599	አራርሶ ተሬሳ ነገስ	ኢትዮጵያዊ	ወሊሶ		2				923388818	666	129,500	333,000	203,500
1242	600	አሳመነች በቀለ ደምሰው	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	5		08/568		911880383	679	219,000	339,500	120,500
1243	602	አሳዬ ኢራና አመንቴ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	3			102108	913394613	149	45,500	74,500	29,000
1244	603	አስቴር አዱኛ ፀጋ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	10		312	798	913053835	674	200,000	337,000	137,000
1245	604	አየለ አስፋው ከፍሌ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	4	11	አዲስ	100572	936727999	690	172,000	345,000	173,000
1246	605	አየለ ደሳለኝ ቱፋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፋቶ	1				911669642	2,187	373,500	1,093,500	720,000
1247	606	አየለ የባሳ ባይሳ	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	12		2162	0	911218145	3,193	989,500	1,596,500	607,000
1248	607	አየለች ሲሼ ተካ	ኢትዮጵያዊ	አዲስ አበባ	ሶሚ ኩራ	14		289/07	910	922563569	648	205,000	324,000	119,000
1249	608	አይናለም ተሾመ በየነ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	14		5	1072	911699717	545	169,000	272,500	103,500
1250	609	አዩ አለሙ አውራሪስ	ኢትዮጵያዊ	አዲስ አበባ	ሽነ	13	13	አዲስ		911726615	1,745	465,000	872,500	407,500
1251	610	በኃይሉ ከበደ ወልዴ	ኢትዮጵያዊ	አዲስ አበባ	ኮሶፊገኖ	6		አዲስ		911473088	684	163,500	342,000	178,500
1252	611	ቤካ በየነ ሙሊታ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5	5	አዲስ		921355029	286	71,500	143,000	71,500
1253	612	ቤካ ጉርመ ዳዲ	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	7		356		912280608	762	157,500	381,000	223,500
1254	613	በቃሉ ጥላሁን ገ/ሥሉስ	ኢትዮጵያዊ	አዲስ አበባ	ሽነ	8	8	አዲስ	790	913226438	5,264	1,413,500	2,632,000	1,218,500
1255	614	በቀለ ቦጋለ ዘለቀ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	15	15			913983332	627	198,000	313,500	115,500
1256	615	ቤሊሴ ጌታቸው ዳባ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	3		አዲስ		945331210	658	189,500	329,000	139,500
1257	616	ብርሃኑ ሆማ ጉተማ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፋቶ	12		4975	4975	911740362	763	311,500	381,500	70,000
1258	617	ቢተልሔም ጉርሙ ዲሳሳ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	4		16		911416879	963	187,500	481,500	294,000
1259	618	ቢተልሔም ተሻለ ቢሉ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	11		አዲስ		911692153	1,234	358,500	617,000	258,500
1260	619	ቢተልሔም ተገኘወርቅ ተፈራ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	4	06	አዲስ	70	929174303	1,440	412,000	720,000	308,000
1261	620	ቤተልሔም ፍቅረማርያም ሓይሌ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	3		1125	8774	913066597	701	220,500	350,500	130,000
1262	621	ቢዛ አርከበ በርሄ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	8	4	1/1/2005		913672140	717	212,500	358,500	146,000
1263	622	ቢዛዊት መኩሪያ ጥላሁን	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		19/461	247	912788683	672	152,500	336,000	183,500
1264	623	ወርቅነሽ ቀነአ ገልዳሳ	ኢትዮጵያዊት	ነቀምት						913724488	174	27,500	87,000	59,500
1265	624	ቢልሱማ ተሰማ ጋቢሳ	ኢትዮጵያዊ	አዳማ			ጳጳ አዲ			964316759	196	40,500	98,000	57,500
1266	625	ቢንያም ገ/መድህን ተክሌ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ ላፋቶ	2		አዲስ		911303204	1,734	562,500	867,000	304,500
1267	626	ብርቄ ይልማ ከፍሌ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2			119	910347464	662	214,000	331,000	117,000
1268	627	ብሩክ ዘሪሁን ወልዴ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	5		አዲስ		911900946	317	98,500	158,500	60,000
1269	628	ብሩኬታዊት ተሾሃይማኖት አበበ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	2	02		407	912051050	940	279,500	470,000	190,500
1270	629	ጫላ አለማየሁ ባይቾ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	2	02	444		913102047	719	149,500	359,500	210,000
1271	630	ጫልቱ ሚዛኑ አፊጋ	ኢትዮጵያዊት	ሽር	ቡራዩ	ገፈርሳ				917810404	314	95,500	157,000	61,500
1272	631	ጫልቱ ሮባ ቱሉ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስፋቶ	10		2212		912816923	626	148,000	313,000	165,000
1273	632	ጫራ ደገፉ ጅቢር	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	10		1580		911764051	1,219	349,000	609,500	260,500
1274	633	ዳንኤል ሙላቱ አከለሉ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	7	07			911612604	992	321,500	496,000	174,500
1275	634	ዳንኤል ታየ ኡማ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፋቶ	3		304	1415	911548449	636	202,000	318,000	116,000
1276	635	ደጀኔ በዳዳ ቱፋ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	5		አዲስ		969448522	408	64,500	204,000	139,500
1277	636	ደሜ ብርሀኑ ደባባ	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	9	9	10/235		912085201	896	174,500	448,000	273,500
1278	637	ደመቀች ወ/ዮሐንስ ኢጋዮ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	9		አዲስ		911471382	675	212,500	337,500	125,000
1279	638	ደረጀ በላይ በየነ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፋቶ	8		613		924348194	1,213	352,500	606,500	254,000
1280	639	ደረሰ ብርሃኑ ቹላ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ/ቀራንዮ	14			13715	911182885	2,203	787,000	1,101,500	314,500
1281	640	ደሳለኝ አበራ ወዳጆ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	4		722		911842899	807	257,000	403,500	146,500
1282	641	ዲኒያስ ዳባ ተሰማ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		295/34		913836700	505	123,000	252,500	129,500
1283	642	ዲሮ ሰቦቃ ኡርጌሳ	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	9				911754896	742	150,000	371,000	221,000
1284	643	ዱስካኔ ሚታ ባቴ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	5		162ለ	119	954910053	521	120,500	260,500	140,000
1285	644	ኢብሴ ደረሳ ጉንጅ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፋቶ	5		አዲስ	58	911424605	650	96,000	325,000	229,000
1286	645	አዶሲ ጊና ፋንሉ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13				915941803	661	209,500	330,500	121,000
1287	646	ኢፍቱ አዱኛ ሙለታ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	8	08			929015742	298	74,500	149,000	74,500
1288	647	እጅጋየሁ መሸሻ አያነህ	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	9		283		911564592	492	246,000	246,000	-
1289	648	ኤሊለን ፍቅሩ ገ/መንፈስ	ኢትዮጵያዊት	አዲስ አበባ	ልደታ	2		407		911489229	4,061	1,602,500	2,030,500	428,000
1290	649	ኤልያስ ኢሳ አጋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስፋቶ	15		B18/20		920552056	651	186,500	325,500	139,000
1291	650	ኤልያስ ተሾመ ጉርሜሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	6		6		983300540	654	179,500	327,000	147,500
1292	651	ኤልሳቤጥ ሙሉጌታ ጅሬ	ኢትዮጵያዊ	አዲስ አበባ	ሽነ	7		37/2		916862274	751	225,500	375,500	150,000
1293	652	አመቤት አበበ ገ/የሱስ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	5		1153		913057499	69	18,500	34,500	16,000
1294	653	አመቤት አሰፋ መኮንን	ኢትዮጵያዊ	ሪጅ			03	165		913009950	654	180,500	327,000	146,500
1295	654	አመቤት ገመቹ ጉዳ	ኢትዮጵያዊ	አዲስ አበባ	ሽነ	7		165		933878554	445	41,500	222,500	181,000
1296	655	አምየው ይንበርበሩ ተገኝ	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	4		16-252		911789722	896	290,000	448,000	158,000
1297	656	አንዳለው አዱኛ ፍሪሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	13			6896	919188271	763	240,000	381,500	141,500
1298	657	አንድሪስ መሀመድ ያሲን	ኢትዮጵያዊ	አዲስ አበባ	ኦሰሌ	7		195/19		912880381	181	31,500	90,500	59,000
1299	658	አ[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ ስልክ ላፋቶ	9		113/1875		912721803	244	57,000	122,000	65,000
1300	659	[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	1	06	አዲስ	576	913186339	644	135,500	322,000	186,500
1301	660	አየሩላሌም ጻዲቁ	ኢትዮጵያዊት	አዲስ አበባ	ኦሰሌ	1	19		545	929046146	683	216,000	341,500	125,500
1302	661	ፋሲካ ሙሳሰ ዱቡ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	9		044/16		913736908	777	120,000	388,500	268,500

ተራ	መለያ ቁጥር	የባለእስሲዮኖቹ ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1303	662	ፊቨን ገሊታ ዳንኮ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	1		314		911416689	747	149,000	373,500	224,500
1304	663	ፍቃዱ ድጎቴ ገመቺሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4		32	7399	911254043	2,127	388,000	1,063,500	675,500
1305	664	ፍቃዱ ኤርጊሳ መገኘታ	ኢትዮጲያዊ	አዳማ		4	1520			910194400	636	207,000	318,000	111,000
1306	665	ፈለቀ ይልማ ገሰቱ	ኢትዮጲያዊ	ሎጆ	ዞኮ		05	አዲስ		986977070	292	46,000	146,000	100,000
1307	666	ፈለቀች ከበደ አምባዬ	ኢትዮጲያዊት	አዲስ አበባ	ሰሚ ኮራ	3				913619931	687	215,000	343,500	128,500
1308	667	ፊሽን ለማ ለንዳዶ	ኢትዮጲያዊት	ዲሬ ደቀ		5	05	606A/09		906872918	314	98,500	157,000	58,500
1309	668	ፊሰን ተፈራ ጥላሁን	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ		13/14	585		911364638	940	227,000	470,000	243,000
1310	669	ፍጹም ለገሰ አድነው	ኢትዮጲያዊ	አዳማ		ዓሮ	1	866		910741010	251	46,500	125,500	79,000
1311	670	ፍጹም ፀጋዬ ሃብቴ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	6		አዲስ		913628205	640	118,500	320,000	201,500
1312	671	ፍላጎት በቪር ሲርኔ	ኢትዮጲያዊ	አዳማ			1	10	795	910589019	678	214,500	339,000	124,500
1313	672	ፍራኦል ተመስገን ፊጣኔ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	11				911749717	754	145,000	377,000	232,000
1314	673	ፍሪሀይወት ሀቢቤ ቱፋ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	9		718		911873498	679	214,000	339,500	125,500
1315	674	ፍሪሀይወት ፈይሳ ቾላ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	11	17/19/20			911556411	726	144,500	363,000	218,500
1316	675	ፍሬሀይወት ሙላቱ አዲሴ	ኢትዮጲያዊት	አዲስ አበባ	አቃቂ	4		B75/18		913580119	677	202,000	338,500	136,500
1317	676	ገምቴሳ ሪቂታ አንጋሶ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስሜዳ	1	01	አዲስ		921050873	317	104,500	158,500	54,000
1318	677	ጋቢሳ ለማ መገርሳ	ኢትዮጲያዊ	አምቦ		ሀሮ አቤቶ	01			912891965	856	159,000	428,000	269,000
1319	678	ገላን ደበሌ ዳባ	ኢትዮጲያዊ	ሸገር	ቡራዩ	7		አዲስ		921397896	710	137,000	355,000	218,000
1320	679	ገሊላ አትሌ በንቲ	ኢትዮጲያዊት	አዲስ አበባ	አቃቂቃሊቲ	2	02	አዲስ		913743900	674	172,500	337,000	164,500
1321	680	ገመቹስ አሰፋ ዘሪሁን	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ	2	02			930384511	330	64,500	165,000	100,500
1322	681	ገመቹስ ታምሩ ሃይሌ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	8				939157425	336	28,500	168,000	139,500
1323	682	ገመቺ ዲዳ ፈይሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5	05			930305010	702	135,000	351,000	216,000
1324	683	ግሉት ኪዳኔ ገ/እማዚያብሄር	ኢትዮጲያዊት	አዲስ አበባ	ንፋስሜዳ	3		1405	41792	911117847	708	220,500	354,000	133,500
1325	684	ግርማ አበበ ገመዳ	ኢትዮጲያዊ	አዳማ			ደደቻ አራሪ			910265538	647	187,000	323,500	136,500
1326	685	ግርማ ከበደ ተሰማ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስሜዳ	4	04	2/08/7		966218917	649	213,000	324,500	111,500
1327	686	ግርማ ተደሰ ወ/ጻዲቅ	ኢትዮጲያዊ	አዲስ አበባ	ሰሚ ኮራ	3	03	B55/13		921466658	684	303,000	342,000	39,000
1328	687	ግርማ ተሊላ ጅሩ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2	02	335/35		910409600	713	227,500	356,500	129,000
1329	688	ጎንሩ እጀታ ደበሌ	ኢትዮጲያዊ	ሸገር	ቶራ	ጨፌ ኪሰቡ				933458600	442	201,500	221,000	19,500
1330	689	ጎሳ አሰፋ ጎንቱ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	7				912965150	326	102,500	163,000	60,500
1331	690	ጎሳዬ ተሰራ ሁሴን	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	19		755		913741813	624	182,500	312,000	129,500
1332	691	ጉደታ ቦረቻ ባይሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	9	16/17	755		910116188	432	54,000	216,000	162,000
1333	692	ጉዳኒ ቶሌሳ ሰቦቃ	ኢትዮጲያዊ	አምቦ		አዋር ቆራ	07			913776250	499	82,500	249,500	167,000
1334	693A	ሞሲሳ ጉዲሳ ለገሰ	ኢትዮጲያዊ	ሸገር	ቶራ	መዳ ቆራ				911257484	1,415	707,500	707,500	-
1335	693B	ሮባሰን ጉዲሳ ለገሰ	ኢትዮጲያዊ	ሸገር	ቶራ	መዳ ቆራ				911901193	1,415	707,500	707,500	-
1336	693C	ሃዊኒት ጉዲሳ ለገሰ	ኢትዮጲያዊት	ሸገር	ቶራ	መዳ ቆራ				911901193	1,415	707,500	707,500	-
1337	693D	ቤካም ጉዲሳ ለገሰ	ኢትዮጲያዊ	ሸገር	ቶራ	መዳ ቆራ				911901193	1,415	707,500	707,500	-
1338	693E	ሲንሞኔ ጉዲሳ ለገሰ	ኢትዮጲያዊ	ሸገር	ቶራ	መዳ ቆራ				911901193	1,415	707,500	707,500	-
1339	693F	ሜርሰን ጉዲሳ ለገሰ	ኢትዮጲያዊ	ሸገር	ቶራ	መዳ ቆራ				911901193	1,415	707,500	707,500	-
1340	694	ጉዲቲ ደንበባ ቾርበን	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	5	05			910618187	638	115,500	319,000	203,500
1341	695	ጉሉማ ዱላ ጀልዱ	ኢትዮጲያዊ	አምቦ		ሜጬ	1	አዲስ		966998038	292	6,000	146,000	140,000
1342	695A	ሚሊዮን ሆርዶፋ ሙሊታ	ኢትዮጲያዊ	አዲስ አበባ	ሰሚ ኮራ	10	10	አዲስ		911463661	200	100,000	100,000	-
1343	696	ሀባባ ቲኩዬ ታደሰ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ	12		3189		935330636	614	177,000	307,000	130,000
1344	697	ሀብታሙ ብርሃኑ በሻ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	13	13	B71/2739		912934606	705	232,500	352,500	120,000
1345	698	ሀብታሙ ኤርትሮ ዶጉ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ ላፋቶ	1	01			913005007	406	128,000	203,000	75,000
1346	699	ሀብታሙ ረጋሳ ወጋ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ ላፋቶ	2		አዲስ		912454207	711	222,000	355,500	133,500
1347	700	ሀ/ገብርኤል ማርማ ጉጋ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5	5	320		911567667	298	94,500	149,000	54,500
1348	701	ሀይሉ ወንድሙ እሸቴ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	10	10	1689/17		912343227	677	180,000	338,500	158,500
1349	702	ሀና ንጉሴ ነጋሽ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	9				911470649	967	200,500	483,500	283,000
1350	703	ሀና ብርሃኔ ዲንሳ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ		3	499	18385	974094462	539	157,500	269,500	112,000
1351	704	ሀና ከተማ ከፈኒ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	18		አዲስ		911623769	777	115,500	388,500	273,000
1352	705	ሀዊ ዳባ መርጋ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	2		አዲስ	2046	911761027	406	77,500	203,000	125,500
1353	706	ሀዊ ጀተኒ አሊ	ኢትዮጲያዊት	ጉጂ		ነቧሌ	01	905	2398	924327591	646	149,500	323,000	173,500
1354	707	ሀዊ ማርቆስ ተፈራ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስሜዳ	2		አዲስ	41922	911402282	298	83,500	149,000	65,500
1355	708	ሀይማኖት አበበ ተስፋዬ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	19			9187	922446869	661	190,000	330,500	140,500
1356	709	ሐኖክ ኃ/ማርያም መታፈሪያ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4			1690	911790405	507	253,500	253,500	-
1357	709A	ሰለሞዊት መልካሙ ገ/አብ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	10		962		913485771	149	74,500	74,500	-
1358	710	ሐሮሞን ታምሩ ሩንዳሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ		7	1413	12637	912368853	715	205,000	357,500	152,500
1359	711	ሂሊና ሙላቱ ረታ	ኢትዮጲያዊት	ሸገር	ለገጣፎ	1		532		910052700	680	214,500	340,000	125,500
1360	712	ሐሩት ጸጋዬ ሽመልስ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2		785		913930847	323	51,000	161,500	110,500
1361	713	ህይወት በየነ ዲንቋ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ከተማ	13		01/230	4728	947476731	653	123,500	326,500	203,000
1362	714	ህይወት ታመነ ዲንቃ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	6		418	8921	912215364	679	129,500	339,500	210,000
1363	715	ህይወት ጎሳ ገዳ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስሜዳ	13	1	230		911753680	317	77,000	158,500	81,500
1364	716	ህይወቴ ንጉቱ ጣሰው	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2		284		913610381	317	135,000	158,500	23,500
1365	717	ቫሌኑስ አበበ በላይነህ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	5	5	2226	15160	913257890	1,575	500,000	787,500	287,500
1366	718	ቻጎማ ቁቴ ቢራቱ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5		272		911467581	978	378,500	489,000	110,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1367	719	ጃለኔ ኃይሉ አባተ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	8		450		911995232	847	176,000	423,500	247,500
1368	720	ጀማል አብደላ ዳይኑ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	4		154	59572	911839875	697	137,000	348,500	211,500
1369	721	ሰብለ በትረማርቆስ እና ካሰኝ አረጋቸኝ	ኢትዮጲያዊ	አዲስ አበባ	ጉለሌ	9		381		911884899	502	79,000	251,000	172,000
1370	722	ካሰኝ ጸጋዬ ተክሉ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	6		831	23162	923518407	422	130,000	211,000	81,000
1371	723	ካሳ በቀለ የሸዋወርቅ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	6		51		911403527	1,035	330,500	517,500	187,000
1372	725	ካሳው መኳንንት ካሴ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ስፍቶ	8	08	132		911140483	700	350,000	350,000	-
1373	726	ካሳዬ ዳዲ ባልቻ	ኢትዮጲያዊ	አዲስ አበባ	ለሚ ኩራ	3		አዲስ		911937075	22	3,500	11,000	7,500
1374	727	ካሰች አዳነ ተገኘ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	8		132		936976559	671	242,000	335,500	93,500
1375	728	ካሱ እሸቱ ገመዳ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ስፍቶ	14				911573102	502	164,500	251,000	86,500
1376	730	ኪዳኔ በላይ ታፈሰ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ		06	አዲስ	4718	912383765	326	71,500	163,000	91,500
1377	731	ቅድስት ጌትነት ንጋቴ	ኢትዮጲያዊት	አዲስ አበባ	ጉለሌ	8	08	አዲስ	20954	911641864	317	67,000	158,500	91,500
1378	732	ቅድስት ኃይሉ ከንፉ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2		አዲስ	coad	911676295	694	220,000	347,000	127,000
1379	733	ኪሩቤል ይስሀቅ ጃለል	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	2		1347	5613	913042360	82	17,000	41,000	24,000
1380	-734	ኩኩ ግርማ ሞገስ	ኢትዮጲያዊ	ቢሾፍቱ		አደአ	1	1345	1690	913010172	2,201	548,500	1,100,500	552,000
1381	735	ኩሜ ገለታ ሲርዳ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ	7		1301	12637	913552601	414	80,500	207,000	126,500
1382	736	ሉራን መሐመዳ ቢቂላ	ኢትዮጲያዊት	አዲስ አበባ	ጉለሌ	7		1301		913301583	621	179,500	310,500	131,000
1383	737	ኩምሳ ብርሳ ቶላዋቅ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/251	19780	966818100	2,919	758,000	1,459,500	701,500
1384	737A	ግርማ ነዋይ በሃይሉ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ ላፍቶ	3				911204327	200	100,000	100,000	-
1385	738	ኩኖ አለማየሁ ኩቤ	ኢትዮጲያዊት	አምቦ			3	75		913987306	317	65,500	158,500	93,000
1386	739	ለሚ ኩሜራ ጉርሙ	ኢትዮጲያዊ	አዲስ አበባ	አራዳ	8	8	447	6052	917026881	298	76,000	149,000	73,000
1387	740	ሊንሳ ጌታሁን ጃፎ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		504	5614	911919040	707	222,000	353,500	131,500
1388	741	ሊዲያ ቶማስ ደጋ	ኢትዮጲያዊ	አዲስ አበባ	እምቤ ታሪቲ	2	2	1808		915559065	741	122,000	370,500	248,500
1389	742	ሊላኔ ጉደታ አየለ	ኢትዮጲያዊት	አዲስ አበባ	ጉለሌ		08			913609777	508	176,000	254,000	78,000
1390	743	ሊያ ኪዳኔ ገ/እግዚያብሄር	ኢትዮጲያዊት	አዲስ አበባ	ሾላ	7		469		913706189	505	114,000	252,500	138,500
1391	744	ማህደር ተስፋዬ እጅጉ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ስፍቶ	5		649		913606701	660	187,500	330,000	142,500
1392	745	ማህሌት ግርማ ተገኘ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1			649	983305316	304	66,000	152,000	86,000
1393	746	ማህሌት ለማ ባሳዝነው	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1		2260		911463913	747	237,000	373,500	136,500
1394	747	ማሙሽ ተሾመ ሀ/ማሪያም	ኢትዮጲያዊ	አዲስ አበባ	እቃ/ቃቤ	8		52	9550	911763732	659	180,000	329,500	149,500
1395	748	ማንደፍሮ ደምለው አብተው	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	12			31630	939718182	529	95,500	264,500	169,000
1396	749	ማርታ ጅማ ጉደታ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	10		311/07	534	911976398	668	97,500	334,000	236,500
1397	750	ማርታ ዘለቀ ማሞ	ኢትዮጲያዊት	አዲስ አበባ	አቃቤ	2		አዲስ	102271	911344024	274	34,500	137,000	102,500
1398	750A	ሳምሶን ተመስገን በሪ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	3	03	3-14/607		911673451	410	205,000	205,000	-
1399	751	ማቲዎስ ኢማና በጉቲ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ስፍቶ	14	D-196			913063281	492	500	246,000	245,500
1400	752	መሳፃ ዘውዱ በለጠ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	4	4	451	14035	913252581	1,823	589,000	911,500	322,500
1401	753	መቢኪ ሀይሌ ቀበታ	ኢትዮጲያዊ	አዲስ አበባ	ጉለሌ	10		427	50655	912804875	694	214,000	347,000	133,000
1402	754	ምድርአለም ተሰማ ቸሩ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	4	01/08	14		910197288	672	227,500	336,000	108,500
1403	755	ሙህቡባ ሁሴን አሊ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	13	13	70		913006003	824	254,500	412,000	157,500
1404	756	ምህረት ሰለሞን ስዩም	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	6	6	169	13907	911865884	622	107,000	311,000	204,000
1405	757	ምህረት አመር አህመድ	ኢትዮጲያዊት	አዲስ አበባ	አራዳ		08	456		912021695	667	130,500	333,500	203,000
1406	758	መካሻ በቀለ ነቢ	ኢትዮጲያዊ	አዲስ አበባ	ጉለሌ		8	1037		912195542	939	141,500	469,500	328,000
1407	759	መቅደላዊት ጉማሳ ባልቻ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ	10	15/16	193		912055074	756	238,500	378,000	139,500
1408	760	መቅደስ ተክላይ አደህኖም	ኢትዮጲያዊት	አዲስ አበባ	ጉለሌ	14	11	331	e 1110	911336161	286	58,500	143,000	84,500
1409	761	መቅደስ ዘነበ አሰፋ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	8		50/667		974382487	537	93,500	268,500	175,000
1410	762	መኮዲ ጅራ ፋካ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ ስልክ		04	4	11065	913094516	609	119,500	304,500	185,000
1411	763	መላኩ ኃይሉ ነጋ	ኢትዮጲያዊ	አዲስ አበባ	ላፈቶ		03	3	58497	913062155	1,038	305,500	519,000	213,500
1412	764	መሰስ ደሴ ተገኝ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5	7/17	156		921018589	714	212,000	357,000	145,000
1413	765	መሲኪቱ ዲባሳ ቱቾ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		673	24516	912009507	724	226,500	362,000	135,500
1414	766	መረጠች ጉበሬ ሰወሬ	ኢትዮጲያዊ	አዲስ አበባ	አደአ ከተማ	10		462		913530589	702	223,000	351,000	128,000
1415	767	ሜሮን በቀለ ሰፍራ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ከተማ		04		4608	913721607	669	99,000	334,500	235,500
1416	768	ሜሮን ኃይሉ መርጋ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ		02		7370	912225545	693	205,000	346,500	141,500
1417	769	መሳይ ኃይሌ ገ/ሀና	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	6		422		962495251	251	61,000	125,500	64,500
1418	770	መሰረት አለሙ ሂርፓ	ኢትዮጲያዊት	አዲስ አበባ	ሾላ		11	1081		973094860	654	95,500	327,000	231,500
1419	771	መሠረት ከበደ ደገፋ	ኢትዮጲያዊት	ሸገር	ሰቃጣፎ				139	911911726	705	223,000	352,500	129,500
1420	772	መሠረት ከፈኔ ደበላ	ኢትዮጲያዊት	አዲስ አበባ	ጉለሌ	6		አዲስ		922485448	654	209,000	327,000	118,000
1421	773	መስፍን ኢራና ኪታታ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ስፍቶ	9		178	40662	913768659	641	125,000	320,500	195,500
1422	774	መስከረም ገ/ህይወት ወርዶፋ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	2		395/41		911208014	69	32,000	34,500	2,500
1423	775	መስቲ አበራ አነኞ	ኢትዮጲያዊት	ሸገር	ሰበታ		52			919816650	405	89,000	202,500	113,500
1424	776	መስዩ ደበሌ ፈይሳ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ስፍቶ	6		737		922862088	618	111,500	309,000	197,500
1425	777	መታሰቢያ ገረመው ትንሳይ	ኢትዮጲያዊት	አዲስ አበባ	ለሚ ኩራ	8		አዲስ		910685826	685	217,000	342,500	125,500
1426	778	ምሳባሩ ተዘራ ወንድምአገኘው	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	14		R257		911091545	697	216,000	348,500	132,500
1427	779	ሚልክ ዩሴ አሰሮ ገብሬ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	3		1125	8774	920062646	779	214,500	389,500	175,000
1428	780	ሚሊዮን ደስታ ደስቃሰኝ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ስፍቶ	2			534	911080361	700	339,000	350,000	11,000
1429	781	ሚፍታህ ጀላሉኝ ገ/ወልደሩፋ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	10		836		911629974	5,397	755,500	2,698,500	1,943,000
1430	781A	ሚስክያን ኩራዝ መኮንን	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	9		268		989617558	210	105,000	105,000	-

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1431	781B	ፍራኦል ኩራዝ መኮንን	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	9		268		911376300	210	105,000	105,000	-
1432	782	ምስራቅ ማሞ ገ/ወልድ	ኢትዮጲያዊ	አዲስ አበባ	ሶሚ ኩራ	10		193	12637	911162986	958	410,000	479,000	69,000
1433	783	ምስራቅ ማርቆስ ወ/ስላሴ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሎቶ	6	09/14	21	12097	926845718	702	200,000	351,000	151,000
1434	784	መህመድ ጠዩቾ ዋታ	ኢትዮጲያዊ	ሀዋሳ			03			911735483	959	227,500	479,500	252,000
1435	785	ሙባረክ ሁሴን መሃመድ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	1		285/34		967424029	608	156,500	304,000	147,500
1436	786	ሙሳቱ ተመስገን እብሹ	ኢትዮጲያዊ	አዲስ አበባ	ሶሚ ኩራ	13		አዲስ	ኮሮ1000	911637500	3,627	1,138,500	1,813,500	675,000
1437	787	ሙሉ እባተ ተመስገን	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	2		አዲስ	369	983037482	418	86,000	209,000	123,000
1438	788A	መዲና ከድር ድልታታ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ከተማ	1		127	51051	911881393	35	5,500	17,500	12,000
1439	788B	ከድር ድልታ ሹፌላ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	1		127		911881393	35	5,500	17,500	12,000
1440	789	ናሂሊ ታምሩ አሲቻለው	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	13		አዲስ		922431433	783	148,000	391,500	243,500
1441	790	ናኦል ገመዳ ጃሊታ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		721	10835	917851223	200	43,500	100,000	56,500
1442	790A	ሳምሶን ደምሴ ሁሪሳ	ኢትዮጲያዊ	አዲስ አበባ	ሶሚ ኩራ	1				912632695	317	104,500	158,500	54,000
1443	791	ናርዶስ ባዩ ረታ	ኢትዮጲያዊ	አዲስ አበባ	የካ	1		1/7/028	2398	913008288	149	26,500	74,500	48,000
1444	792	ናርዶስ ዴሌባ ቶሎሳ	ኢትዮጲያዊት	አዲስ አበባ	ሶሚ ኩራ	14		251/55		922857529	697	207,000	348,500	141,500
1445	793	ናትናኤል ወርቁ ቁንቢ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2	16	470		911112646	679	149,500	339,500	190,000
1446	795	ነጋሶ ዱርቢሳ ጋረና	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	6		1514		922827680	735	165,000	367,500	202,500
1447	796	ነፃነት በየነ ጀልዱ	ኢትዮጲያዊት	አዲስ አበባ	የካ	2		1542	58052	913421185	658	247,000	329,000	82,000
1448	797	ንጉሴ ጉራራ ሱሉ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	5	43	43/1013	2312	921778642	565	157,500	282,500	125,000
1449	798	ንጹህ ለገሰ ዱቂ	ኢትዮጲያዊት	ደብረዘይት		አዳ		452		911207301	1,632	280,000	816,000	536,000
1450	799	አብሴ ዲሊሳ ዲከሳሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		19/534	00	917360819	660	209,000	330,000	121,000
1451	800	አብሴ ወርቁ ወዳጆ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	8		001/21		911899252	762	232,500	381,000	148,500
1452	801	አብሲናን መኮንን ዱጉማ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3	17/17	125		910081539	897	220,000	448,500	228,500
1453	802	ረቢራ ሙዘይን አሊ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		776/36	1110	920117058	358	33,000	179,000	146,000
1454	802A	ሀብታሙ ቦርሶማ ወልደያስ	ኢትዮጲያዊ	አዲስ አበባ	የካ	1				911220520	1,270	280,500	635,000	354,500
1455	802B	ደሜ ሀብቴ አያና	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	8	12	1362		917086921	100	50,000	50,000	-
1456	803	ራሔል አለማየሁ መገርሳ	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	2				913288476	143	34,500	71,500	37,000
1457	804	ራሔል ደበበ ለገሰ	ኢትዮጲያዊት	አዲስ አበባ	አዲስ ከተማ	7		142		911927418	26	12,500	13,000	500
1458	804A	ረድኤት ትርፌ ደርቤ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	8		አዲስ		912191826	300	150,000	150,000	-
1459	805	ራሔል ገ/ፃድቅ አደም	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	1		431		911993079	333	81,000	166,500	85,500
1460	806	ራሔል መንገሻ መሸሻ	ኢትዮጲያዊት	አዲስ አበባ	ሶሚ ኩራ	1	19/20/21	431		912002134	709	223,000	354,500	131,500
1461	807	ረታ ጅማ ቶላ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሎቶ	1		34/17		912939249	663	132,000	331,500	199,500
1462	808	ሮማን ታይሌ ነበዘ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	9				911870702	102	13,000	51,000	38,000
1463	808A	በላይነሽ ገ/ሚካኤል እሸና	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ሎቶ	12		3509		911608937	204	102,000	102,000	-
1464	809	ሳምሶን በቀለ ተ/አርጋይ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	10		16-4	9269	912009189	558	172,500	279,000	106,500
1465	810	ሳምሶን በሊና ሳርካ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2		562		978198118	1,778	415,000	889,000	474,000
1466	811	ሳሙኤል ወርቅነህ አይታ	ኢትዮጲያዊ	አዲስ አበባ	አዲስ ከተማ	12		466	9252	912199896	872	191,500	436,000	244,500
1467	812	ሳሳሁ-ሰሽ ታይለልወል ኦላና	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	14	13/14	394		910721392	649	187,000	324,500	137,500
1468	813	ሰብለ ካሳሁን ወ/ሰንበት	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	6	1185	394		921334508	662	218,500	331,000	112,500
1469	814	ሰብለ ጥላሁን ፈረደ	ኢትዮጲያዊ	አዲስ አበባ	ኢቾቴ ቃሊቲ	9	9			911053448	1,268	294,500	634,000	339,500
1470	815	ሰብለወርቅ ተስፋዬ ሹሜ	ኢትዮጲያዊ	አዲስ አበባ	ሶሚ ኩራ	3		483		911985270	405	96,000	202,500	106,500
1471	816	ሰላማዊት ደረጀ ዘውዴ	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	3		23/128		984741047	326	102,000	163,000	61,000
1472	817	ሰላማዊት ታደሰ አለማየሁ	ኢትዮጲያዊት	አዲስ አበባ	የካ	9				913084633	923	115,500	461,500	346,000
1473	818	ሰላማዊት ታደሰ ጎንፋ	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	3		391		913545486	666	217,000	333,000	116,000
1474	819	ሰላማዊት ታከለ ሃድጎ	ኢትዮጲያዊት	አዲስ አበባ	ኢቾቴ ቃሊቲ	9		አዲስ		913347362	635	144,000	317,500	173,500
1475	820	ሰላማዊት ተስፋሁን ወንድሙ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	12		351		913597589	683	169,000	341,500	172,500
1476	821	ሰናየት ኩማ ቀንአ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ሎቶ	8	14/15	897		912889725	676	250,500	338,000	87,500
1477	822	ሰናየት ወ/ገብርኤል ወ/መድህን	ኢትዮጲያዊት	አዲስ አበባ	አቃ/ቃሊቲ	8		መ/306	1032	913156001	689	215,500	344,500	129,000
1478	823	ሴንጆ ጫዋታ ግልዶሳ	ኢትዮጲያዊ	አዲስ አበባ	የካ	3	4	838		912772957	679	201,000	339,500	138,500
1479	824	ሰርካለም ፀጋዬ ተንኮሉ	ኢትዮጲያዊ	አዲስ አበባ	ጎሮሌ	2	1	አዲስ		931527196	548	94,500	274,000	179,500
1480	825	ጀቴ በቀለ ባሊ	ኢትዮጲያዊት	አዲስ አበባ	ኢቾቴ ቃሊቲ	6			4-1036	900059686	627	93,000	313,500	220,500
1481	827	ሽመልስ ፍቃዱ ዝዝኸኝ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	8	08	643		913798070	668	193,000	334,000	141,000
1482	828	ሽታለም ገረመው ገመዳ	ኢትዮጲያዊ	አዲስ አበባ	ኢቾቴ ቃሊቲ	2	12			967252530	681	187,000	340,500	153,500
1483	829	ሲባ ኤልያስ ከበደ	ኢትዮጲያዊ	አዲስ አበባ	የካ	13	10	3569		910495385	317	96,500	158,500	62,000
1484	830	ስካሬ ቦጅር ፈይሳ	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	6		አዲስ	16766	913331239	812	256,000	406,000	150,000
1485	831	ሲና ታዬ ደገብሳ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	4	37	360		965564248	661	151,000	330,500	179,500
1486	832	ስንታየው ታደሰ አብዲሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4	37	360		911862588	670	192,500	335,000	142,500
1487	833	ሲራክ መርድ ድባቡ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	7		288/37	28513	911150033	1,056	295,500	528,000	232,500
1488	834	ሲሳይ በይዴ ቱራራ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	6	23	981/2	12637	920583267	747	170,500	373,500	203,000
1489	835	ሲሳይ ጌብሬ ማዕከሰ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሎቶ	7	10/18	1240	120401	913694173	467	153,000	233,500	80,500
1490	836	ሲሳይ አለማየሁ ሀ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	8	50			913038437	682	137,500	341,000	203,500
1491	837	ሲሳይሽመን ፈይሳ ያደሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	9	12/13	23		967285982	678	188,500	339,000	150,500
1492	838	ሶሰና ለማ ቆይሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	1		3086		911478848	1,184	249,000	592,000	343,000
1493	839	ታደሰ ርቧ ኮሬሳ	ኢትዮጲያዊ	አዲስ አበባ	የካ	1		አዲስ	00	911407916	3,620	1,425,500	1,810,000	383,500

ተራ	መለያ ቁጥር	የባለእክሲዮኖች ስም	ዜግነት	አድራሻ						የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1494	840	ታየ ታፈሰ ረታ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሳፋቶ	7				922823315	824	262,000	412,000	150,000
1495	841	ተፈሪ በንቲ ስልጋ	ኢትዮጲያዊ	አዲስ አበባ	ጎሮሌ	1				911463016	41	5,000	20,500	15,500
1496	841A	ደያሚሳቸው እስፋው ሳሙኤል	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሳፋቶ	1			አዲስ	911226710	647	212,500	323,500	111,000
1497	842	ተመስገን ጌታነህ መላቱ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራንዮ	2			21628	910308855	699	220,500	349,500	129,000
1498	843	ተስፉልደት ነጋሽ መኩሪያ	ኢትዮጲያዊ	አዳማ			09	1827	2303	913652726	516	40,000	258,000	218,000
1499	844	ተስፉዬ አበበ ያደቻ	ኢትዮጲያዊ	ሽሬ	ሱራዬ		2	4055	6377	913447155	806	254,500	403,000	148,500
1500	845	ተስፉዬ በዳዳ ደበላ	ኢትዮጲያዊ	አዲስ አበባ	ጎሮሌ	7		አዲስ	6646	913251023	85	17,500	42,500	25,000
1501	846	ተስፉዬ ብርሌ ሞላው	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	4	07/08	319	26917	911653149	670	234,500	335,000	100,500
1502	847	ተሾመ ደቀባ አርዶ	ኢትዮጲያዊ	ሀዋሳ						916863111	976	488,000	488,000	-
1503	848	ቴውድሮስ መንገሻ አለሙ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	7	32	1143		912855618	732	228,500	366,000	137,500
1504	849	ቴውድሮስ ይልማ አሞሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	3		292	16597	911378893	1,100	217,500	550,000	332,500
1505	850	ጥበቡ አስታጥቄ ገ/ሀና	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	7	15/16	1232		913229613	672	181,500	336,000	154,500
1506	851	ትብለጥ መስፍን ሲዳ	ኢትዮጲያዊት	ደብረዘ			3		2525	913230440	709	221,000	354,500	133,500
1507	852	ትዕግስት ደምሴ መኮንን	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	1				912002901	317	71,500	158,500	87,000
1508	853	ትዕግስት ሹመ በዳሶ	ኢትዮጲያዊት	አዳማ		ደጃች አራራ				912156773	774	243,000	387,000	144,000
1509	854	ትዕግስት ጥላሁን አሳምነው	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ/ቀራንዮ	4	2	አዲስ		911106120	298	70,000	149,000	79,000
1510	855	ትዕግስት ወርቁ ሲሳይ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	7	13/14	579		911943560	673	245,000	336,500	91,500
1511	856	ጥሩወርቅ ቶማስ ኖጌ	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	11	19	1306	13065	930097518	724	141,000	362,000	221,000
1512	857	ትዝታ ፍቅሩ ታሪኩ	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	10		465		911928622	149	29,500	74,500	45,000
1513	858	ትዝታ ሁሴን ተጁ	ኢትዮጲያዊት	ሻሸመኔ			5	500		916830749	317	98,500	158,500	60,000
1514	859	ቶኩማ ገላን ሆሞሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	8	8			929530075	690	206,000	345,000	139,000
1515	860	ጸዳለ ቸርነት ነገደ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	17	25	5418		911175896	1,056	392,000	528,000	136,000
1516	861	ጸጋ አበበ ብርሃኑ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2	3	1070		924438393	678	205,500	339,000	133,500
1517	862	ጽጌረዳ አሰፋ ደምሴ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2	11	1684		913671706	686	216,000	343,000	127,000
1518	863	ፀሀይነሽ ነጋሽ አምባው	ኢትዮጲያዊት	አዲስ አበባ	አራዳ	7	4	1207		911252368	801	368,500	400,500	32,000
1519	864	ጽጌ ማሞ ከዳኑማሪያም	ኢትዮጲያዊት	አዲስ አበባ	ጎሮሌ	5	08	642	12637	910026838	678	200,000	339,000	139,000
1520	865	ጽጌማርያም ተሰማ አለም	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራንዮ	8	08			115570001	13	4,000	6,500	2,500
1521	866	ጽጌረዳ ዘውዱ ገበየሁ	ኢትዮጲያዊት	በሌር ላር		ፋሲሎ	15	C199		912995424	628	92,000	314,000	222,000
1522	867	ጽዮን ተስፉዬ ስንኘ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2		B9/31		911392870	681	214,500	340,500	126,000
1523	868	ወየሳ ሽፈራው አላና	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	12	19	43/22/01		910817916	680	214,000	340,000	126,000
1524	869	ወንድማገኝ ፉፋ ዳዲ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	5	03			913736913	697	100,500	348,500	248,000
1525	870	ወይንሸት በቀለ ተሲላ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	2	14			913067853	657	127,500	328,500	201,000
1526	871	ወይንሸት ጠቅል ዳምጤ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ሳፋቶ	4		1083		912424549	670	131,500	335,000	203,500
1527	872	ወይንሸት ተሰማ ጎሹ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ	13		B/265	8388	911899519	326	63,500	163,000	99,500
1528	873	ወለጋወርቅ በሬሳ ቀልቤሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4	15/16	1326		912029213	684	240,000	342,000	102,000
1529	874	ወሰላ አበበ ቦሩ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	8		689		911374278	686	177,000	343,000	166,000
1530	875	ወንድማገኝ አሰፋ መገርሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	4	5/6/7/31	23		911698025	2,937	765,500	1,468,500	703,000
1531	876	ወንድማገኝ ድሪባ ዲሳሳ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ					913898543	660	208,500	330,000	121,500
1532	877	ወንደወሰን ገ/ኪዳን አደራ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ					911657176	688	161,000	344,000	183,000
1533	878	ወርቃየው በላይ አደጌ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	8				910218403	603	118,500	301,500	183,000
1534	879	ወርቅነህ መኮንን በዲይ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	11		አዲስ	262	913013210	1,732	269,000	866,000	597,000
1535	879A	ሙልጌታ መኮንን በዲይ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	11		አዲስ		911146536	200	100,000	100,000	-
1536	880	ወሰኔ ኡርጌሳ ቦሩ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	2	33	340		911540473	688	217,000	344,000	127,000
1537	881	ውባለም ግርማ ተ/ዮሀንስ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሳፋቶ	11	11/12	789		911395279	292	80,000	146,000	66,000
1538	882	ያሬድ ኃ/ማርያም ከቢደ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሳፋቶ	10		604		911437620	317	105,500	158,500	53,000
1539	883	የግሌ በቀለ ወ/ሰንበት	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	8		391		913067734	668	256,000	334,000	78,000
1540	884	የማታወርቅ ጥላሁን ደስታ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ሳፋቶ	6		221		920808808	655	161,000	327,500	166,500
1541	885	የምስራች ሮቤል ገ/እግዚያብሄር	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	8		35		911305201	683	214,500	341,500	127,000
1542	886	የአነሽ አበራ ታደሰ	ኢትዮጲያዊት	ሀዋሳ						936212147	317	100,000	158,500	58,500
1543	887	የሺ ጥላሁን ቀንአ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ/ሳፋቶ	7	09	አዲስ		911765200	647	282,000	323,500	41,500
1544	888	የሺሀረግ አሌኔ ሃ/ማሪያም	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3	14/21	866		910624211	459	108,000	229,500	121,500
1545	889	የወርቅውሃ አስፋው መታፈሪያ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	4	05-06	99B	12637	913410059	688	215,500	344,000	128,500
1546	890	ይዲዲያ ግርማ አበበ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	12	04	1511		910158636	664	128,000	332,000	204,000
1547	891	ሀይሉ ቡራዩ ሲማ እና ወይም አክልዎማ ሃይሉ ብሩ	ኢትዮጲያዊ	አዲስ አበባ	ሾላ	11		1858		911730598	200	100,000	100,000	-
1548	892	ይርገዱ ኢሳያስ በዙ	ኢትዮጲያዊ	ቦሌ ሀሮ			01			910018643	438	85,000	219,000	134,000
1549	893	ዮሐንስ ጉደታ ተሾመ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ/ሳፋቶ	4	20	38		913765834	707	191,500	353,500	162,000
1550	894	የኖስ አበጀ ደስታ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	1	01/19	584		913498150	656	195,500	328,000	132,500
1551	895	ዘካርያስ ሱልጣን በድሩ	ሽሬ	ሰሜታ				አዲስ		929411624	642	150,500	321,000	170,500
1552	896	ዘካርያስ ማሞ ተሰማ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራንዮ	11/12		11/12	578	911913803	700	220,500	350,000	129,500
1553	897	ዘካርያስ ገብሬ ቂርቆስ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	7	13/14	189		913620488	647	127,500	323,500	196,000
1554	898	ዘቀ[illegible]	ኢትዮጲያዊት	አዲስ አበባ	ሾላ	5	9/10	118		913628990	649	96,000	324,500	228,500
1555	899	[illegible]ተስፉዬ	ኢትዮጲያዊት	አሶሳ		ገልቲ በላ		510		966204795	516	75,500	258,000	182,500
1556	900	ዘይቱኒ ጌታሁን አመዲሶ	ኢትዮጲያዊ	አዲስ አበባ	ሰሜታ	1	1238			912729191	838	165,000	419,000	254,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ክተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1557	902	ሌንጮ አለና ነገሪ	ኢትዮጵያዊ	ነቀምት						966912385	1,130	183,000	565,000	382,000
1558	902A	ታከለ ፈቢመዳ ቱጁባ	ኢትዮጵያዊ	አዲስ አበባ	ኑሪሌ	2				911247657	317	158,500	158,500	-
1559	903	አብዲ ቦረና ኢማና	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	6				926770756	316	44,000	158,000	114,000
1560	904	አብዲ ቡልቶ ለሚ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	5				915704662	25	7,500	12,500	5,000
1561	905	አብርሃም አብዲ ደበላ	ኢትዮጵያዊ	ሸገር	ቀሱዲምቱ			አዲስ		921616603	254	44,500	127,000	82,500
1562	906	አዲሱ ኩማ በቀለ	ኢትዮጵያዊ	ሸገር	ቡራዩ	መልካጉደርሳ		አዲስ		932067250	293	54,000	146,500	92,500
1563	907	አዱኛ ጫላ ዋኬኔ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	12				910328062	343	105,000	171,500	66,500
1564	908	አልማዊ ደምሴ ጀርጋፋ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ክተማ	13		891		917048377	204	72,000	102,000	30,000
1565	909	አለምፀሃይ ኩማ ገበየሁ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	12				912063913	308	80,500	154,000	73,500
1566	910	አያንቱ ቢኩማ ጋሪ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	7				976718817	310	65,500	155,000	89,500
1567	911	አይናለም ሰለሞን ደስታ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	5				911029200	450	142,000	225,000	83,000
1568	912	በካን ተሻሸ ዘነበ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ቡራዩ ገፈርሳ		አዲስ		922161163	332	101,000	166,000	65,000
1569	913	በላይ ምትኩ ገመዳ	ኢትዮጵያዊ	አዳማ		በሬቻ		1702		920074020	188	24,000	94,000	70,000
1570	914	ቤተልሄም ዳዊት ግዛው	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ክተማ		1	1347		984873673	368	100,500	184,000	83,500
1571	915	ብርትዓን ግርማ አብዩ	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ክተማ		9	383		910352214	313	56,500	156,500	100,000
1572	916	ዳዊት መኮንን ሁንይ	ኢትዮጵያዊ	ጂማ		4		1273		924996916	348	152,500	174,000	21,500
1573	917	ዲንቃ ዳባ ነጋሪ	ኢትዮጵያዊ	ነቀምት		3		አዲስ		917360900	367	58,000	183,500	125,500
1574	918	ኢዶሼ አብያ ተስፋ	ኢትዮጵያዊ	ጂማ		2		አዲስ		917703617	301	94,000	150,500	56,500
1575	919	ኤልያስ አህመድ መሐሜ	ኢትዮጵያዊ	ሻሸመኔ		1		አዲስ		912047446	406	90,500	203,000	112,500
1576	920	እመቤት ከበደ ወልደመስቀል	ኢትዮጵያዊ	አዲስ አበባ	አለቦ					910051281	304	70,000	152,000	82,000
1577	921	እናቱ በቀለ ቦሩ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ ስልክ		6	054/13		925083942	313	56,500	156,500	100,000
1578	922	እርስቱ ለማ ገ/መድህን	ኢትዮጵያዊት	ጂማ		3		603		934045804	325	110,500	162,500	52,000
1579	923	እታገኝ ከበደ ዋጆ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	1				928237298	309	43,500	154,500	111,000
1580	924	ፍቅረማሪያም ዮሴፍ ሃይለማርያም	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5		182		912185569	152	19,000	76,000	57,000
1581	924A	ቢኒያም እንዳለ ዋኬኔ	ኢትዮጵያዊ	አለቦ		ቶዮ	ሁንጤ ጉዳና	አዲስ		911840608	200	100,000	100,000	-
1582	925	ፈይለ ዊንታ ቱፋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ		1	አዲስ		913829624	383	106,000	191,500	85,500
1583	926	ፍቅሩ አለኒ ጃሊታ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ገፈርሳ ቡራዩ				929140921	296	87,000	148,000	61,000
1584	927	ገመቺስ ጋርባ ሁሩባ	ኢትዮጵያዊ	ሸገር	ቡራዩ			አዲስ		921181325	348	60,500	174,000	113,500
1585	928	ገመቺስ ነፃሚራ ኢጋ	ኢትዮጵያዊ	ጅማ		ሃዌቱመንደራ		አዲስ		917847099	181	28,500	90,500	62,000
1586	929	ገመቺስ ሽፈራዉ ከቲላ	ኢትዮጵያዊ	ጅማ		ጊንጆጉዳሩ		አዲስ		934074898	435	62,500	217,500	155,000
1587	930	ግርማ ታደሰ ኩራ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ		03	1616		913050322	204	46,500	102,000	55,500
1588	931	ጎሳ ሃይሉ ጉሩም	ኢትዮጵያዊ	አዲስ አበባ	አቀቂ ቃሊቲ		3	155		910777989	344	79,000	172,000	93,000
1589	932	ጉደታ ጉርሜሳ ፋይሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		9	1242		946880727	362	78,000	181,000	103,000
1590	933	ኢናስ መሃመድ አህመድ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ ስልክ		02	አዲስ		911483303	363	111,500	181,500	70,000
1591	934	እንድሪስ ሁሴን አደም	ኢትዮጵያዊ	አዲስ አበባ	ኑሪሌ		8	አዲስ		947418080	276	63,000	138,000	75,000
1592	935	ካሳ ማንደፍሮ አየለ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ					927693969	483	89,000	241,500	152,500
1593	936	ቀጀላ ገነቲ አጉቾ	ኢትዮጵያዊ	አዲስ አበባ	ኑሪሌ		4	2054		911351690	376	54,000	188,000	134,000
1594	937	ቅድስት ደሳለኝ ደመቀ	ኢትዮጵያዊት	አዳማ		ደንሳዲ		አዲስ		913081277	203	35,500	101,500	66,000
1595	938	ሊዲያ ካሳ ገብረሃና	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ	10		670		913918892	316	76,000	158,000	82,000
1596	939	መልካም ተፈሪ አድማሱ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	5				917065041	319	44,500	159,500	115,000
1597	940	ሚኒሊክ ሰለሞን ተሾመ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	10		አዲስ		913203567	502	104,000	251,000	147,000
1598	941	ሚሮን ገረመው አዲስ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	1				987501500	308	74,500	154,000	79,500
1599	942	መሳይ አምዲሳ አረዳ	ኢትዮጵያዊ	አዲስ አበባ	ሶሚ ኮራ	9		አዲስ		912400373	193	30,500	96,500	66,000
1600	943	መታገስ ታረቀኝ ኢምሬ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ	6		486		922103818	316	68,000	158,000	90,000
1601	944	ሚስባሪ ሰለሞን ጌታቸዉ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	5		682		912188400	321	82,500	160,500	78,000
1602	945	ሙሉ ግርማቸዉ ታሲለ	ኢትዮጵያዊት	ሸገር	ቡራዩ	መሪያም		አዲስ		925982746	263	35,500	131,500	96,000
1603	946	ሙና ሙሃመድ ሃጂ	ኢትዮጵያዊት	ድሬደዋ		6		1983		920462733	310	94,000	155,000	61,000
1604	947	ነጻነት ለማ ገዳ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	1				911369716	318	57,000	159,000	102,000
1605	948	ንኑሲ ኩሌ ዱካሌ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1				911830720	383	60,500	191,500	131,000
1606	949	ኑሪ ቡርቃ ኩርኬ	ኢትዮጵያዊ	ድሬደዋ		2		አዲስ		919696961	345	84,000	172,500	88,500
1607	950	ራሄል ሃብቱ ሃይሌ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	5		128		921418399	308	55,000	154,000	99,000
1608	951	ሳሙኤል ባሳ ሞቱማ	ኢትዮጵያዊ	አዲስ አበባ	ንሶሌ	7		226/2		922113731	103	13,000	51,500	38,500
1609	952	ሰብለ ታዬ ኡማ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	4				920154811	358	64,000	179,000	115,000
1610	953	ሰፔ ዋና ዳኖ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	1		አዲስ		917833233	315	57,500	157,500	100,000
1611	954	ሰላማዊት አሸቱ ስንታየሁ	ኢትዮጵያዊት	አዲስ አበባ	ንሶሌ	4		452		913542033	318	89,000	159,000	70,000
1612	955	ሳሊሃት ጃይላን አብዲ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	10		111/15		974728176	344	62,500	172,000	109,500
1613	956	ሰናይት አምሳሉ አድነዉ	ኢትዮጵያዊት	ነቀምት		3		አዲስ		917074589	329	70,000	164,500	94,500
1614	957	ታደሰ ቡሉቶ ኢጀታ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ክተማ		8	336		912019167	344	74,000	172,000	98,000
1615	958	ታሪኩ ከበደ ከፍለማሪያም	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		02	151		910131071	360	78,500	180,000	101,500
1616	959	ተስፋነሽ ለማ ተሰማ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ		12	325		973406654	317	91,000	158,500	67,500
1617	960	ፀሃይነሽ እጅጉ ታሲለ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ		1			912959732	306	66,500	153,000	86,500
1618	961	ቴዎድሮስ ሰፊው በቀለ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		1			910031662	372	105,500	186,000	80,500
1619	962	ቶማስ ሰፊው ገብረ ትክለኤል	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		12	B012080		921337932	95	19,500	47,500	28,000
1620	963	ትዝታ ታዕቁቱ ሃይድ	ኢትዮጵያዊት	ደቡ		ደጠዶ	07	489		920185856	264	35,500	132,000	96,500

ተራ	መለያ ቁጥር	የባለእክሲዮኖቹ ሰም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1621	964	ፀጋነሽ አበበ ኩምሳ	ኢትዮጵያዊት	አዲስ አበባ	ሾላ		2	1070		912477157	306	93,500	153,000	59,500
1622	965	መሰን ቃልቢቻ ቢኛ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		1			961198261	295	60,500	147,500	87,000
1623	966	ዮሐንስ ታደሰ ታከለ	ኢትዮጵያዊ	ደሴደቀ		2		7250		939092941	335	102,000	167,500	65,500
1624	967	ዘላለም ጉሩሙ ኪና	ኢትዮጵያዊ	ነጋሌ		1		አዲስ		921235441	156	25,000	78,000	53,000
1625	967A	ሙህመድ በዳሶ ቱንከ	ኢትዮጵያዊ	አዲስ አበባ	የካ	8				911149848	200	100,000	100,000	-
1626	968	ሃወኒ ብርሃኑ ከበደ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ ስልክ					911383321	292	80,000	146,000	66,000
1627	969	ሮማን አበራ ጉብረማርያም	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ		13	466		922953744	425	77,500	212,500	135,000
1628	970	አብይታ እምሩ ባቸራ	ኢትዮጵያዊ	ሸገር	ቡራዩ					947497158	101	13,000	50,500	37,500
1629	971	አብዲ መለሰ ጉበሬ	ኢትዮጵያዊ	ሸገር	ቡራዩ		1			921477535	117	15,000	58,500	43,500
1630	972	አብዲ ሱፋ ዱጋሳ	ኢትዮጵያዊ	ሸገር	ቡራዩ		1			940191906	107	14,000	53,500	39,500
1631	973	አብዲሳ ባዲሺ ፈይሳ	ኢትዮጵያዊ	ሸገር	ቡራዩ					913160372	98	20,500	49,000	28,500
1632	974	አብዱ መኪሽ አደም	ኢትዮጵያዊ	ደሴ			08	አዲስ		935445144	156	26,000	78,000	52,000
1633	975	አቢዱራህማን ጀሃር ሞሃሙደ	ኢትዮጵያዊ	ሮቤ						920359548	98	10,000	49,000	39,000
1634	976	አበባ ጎንሩ ሆርዶፋ	ኢትዮጵያዊ	ሸገር	ለቡታ		07			952521064	100	19,500	50,000	30,500
1635	977	አበቡች ገሳና ኤጀታ	ኢትዮጵያዊት	አዲስ አበባ	የካ	4	04	365		991191514	101	50,500	50,500	-
1636	978	አብይ ታደሰ ኪዳኔ	ኢትዮጵያዊ	ደሴ						913928970	107	23,000	53,500	30,500
1637	979	አዳኑ መገርሳ ሮቢ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	5	05	አዲስ		947427562	103	19,500	51,500	32,000
1638	980	አዲስአለም ሆንጃ አንጁሉ	ኢትዮጵያዊት	ዳለ			በራዳ			916426452	67	8,500	33,500	25,000
1639	981	አይምሮ በላይ ዋሲሁን	ኢትዮጵያዊ	አዲስ አበባ	ሰሚ ኩራ	9		አዲስ		930537643	96	48,000	48,000	-
1640	982	አህመድ አብዱቁ ቱኬ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2	10			913430787	123	36,000	61,500	25,500
1641	983	አሊቃ ገበየሁ ዋኩማ	ኢትዮጵያዊ	አዲስ አበባ	የካ	6	15			930853933	98	22,500	49,000	26,500
1642	984	አለም ደምሴ ጉዳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስለክ	11				917048377	149	33,000	74,500	41,500
1643	985	አለምነሽ ባልቻ አረዶ	ኢትዮጵያዊት	አዳማ			07			989819460	95	21,500	47,500	26,000
1644	986	አልማዝ ገመቹ ሪቴቱ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ	12				910316599	100	23,000	50,000	27,000
1645	987	አማኑኤል ከፍሌ ወ/ሚካኤል	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ ላፋቶ	9	09			927171452	98	25,500	49,000	23,500
1646	988	አመኑ ቶቶባ ተፈሪ	ኢትዮጵያዊ	ሸገር	ቡራዩ					912480748	150	22,500	75,000	52,500
1647	989	አናኖሲ ሙሉቱ ዲቢሳ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ					938457337	25	8,000	12,500	4,500
1648	990	አሰፋ መካ አቦልቲ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ገፈርሳ				963358985	33	16,500	16,500	-
1649	991	አስፋው አላና ቢሎ	ኢትዮጵያዊ	ሸገር	ቡራዩ	3				917370270	79	9,500	39,500	30,000
1650	992	አስካለች ተመስገን ሚረሳ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	4	04	አዲስ		989397640	77	8,000	38,500	30,500
1651	993	አያልነሽ ንጉሴ ቸሩ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	7	14/22	አዲስ		913634777	103	28,000	51,500	23,500
1652	994	አየለች የሺጥላ ንጉሴ	ኢትዮጵያዊት	አዲስ አበባ	የካ	8-Jan		አዲስ		963132903	102	16,500	51,000	34,500
1653	995	ባፅጌ አበራ ረጋ	ኢትዮጵያዊት	ሸገር	ቡራዩ		ኮታ	አዲስ		939710268	100	26,500	50,000	23,500
1654	996	ባይሳ ግርማ ሁንዴ	ኢትዮጵያዊ	ሸገር	ቡራዩ			አዲስ		921912020	109	23,000	54,500	31,500
1655	997	ባይሳ መገዝጡ ጋሼ	ኢትዮጵያዊ	ሸገር	ሱሙዳታ		01	አዲስ		922834823	53	3,500	26,500	23,000
1656	998	ባይሳ ገደፋ ሄይ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	4	04	አዲስ		911083559	121	37,500	60,500	23,000
1657	1000	ቢኩማ ዬሐንስ ፉፋ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ		911837808	140	31,000	70,000	39,000
1658	1001	በሻና መገርሳ አመኑ	ኢትዮጵያዊ	ጂጂጋ			06	አዲስ		917671085	79	26,500	39,500	13,000
1659	1002	ቤቴል መለሰ ዎልዬ	ኢትዮጵያዊት	ሀዋሳ			ዋልሙ	አዲስ		910064493	108	32,500	54,000	21,500
1660	1003	ቤተልሄም አረጋ ኢርሶ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ	5		አዲስ		913130462	104	17,000	52,000	35,000
1661	1004	ቤትነሽ ተረፈ ሰብለ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	14		አዲስ		953850806	100	34,500	50,000	15,500
1662	1005	ብጂጌ ተረፈ ጀረጋ	ኢትዮጵያዊት	አዲስ አበባ	የካ	4		አዲስ		900060822	95	20,000	47,500	27,500
1663	1006	ቢሊልኝ ምንዶሰን ፈዬ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	5		አዲስ		936587805	82	41,000	41,000	-
1664	1007	ቢራቱ ቱሜ ደረሰ	ኢትዮጵያዊ	ጅማ	ሆሮ			አዲስ		913562541	47	9,500	23,500	14,000
1665	1008	ብርሃኑ አሸኑ ታደሰ	ኢትዮጵያዊ	አምቦ		3	03	አዲስ		115570001	33	1,000	16,500	15,500
1666	1009	ብርሃኑ ሸንበሮ አብደቾ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ገፈርሳ				912665595	118	31,500	59,000	27,500
1667	1010	ቢራ ቢለማ መርጋ	ኢትዮጵያዊ	ወሊሶ				አዲስ		921148134	154	43,000	77,000	34,000
1668	1011	ቡዛየሁ ሓይሉ አስፋው	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	2		አዲስ		913097438	113	18,500	56,500	38,000
1669	1012	ቡዙነሽ ብረሃኑ አራርሳ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	1		አዲስ		921424435	106	14,000	53,000	39,000
1670	1013	ቦጃ ዲረባ አበራ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ገፈርሳ		አዲስ		946253610	113	21,500	56,500	35,000
1671	1014	ቦና ብርሃኑ ሙሉጌታ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	5		አዲስ		920618449	114	22,000	57,000	35,000
1672	1015	ቦንቱ አበበ ቀንአ	ኢትዮጵያዊ	አዲስ አበባ	የካ	8		አዲስ		923125445	114	30,000	57,000	27,000
1673	1016	ጫልቱ አበበ ሹሚ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ ስልክ	8	08	አዲስ		932519687	139	51,500	69,500	18,000
1674	1017	ጫልቱ ዳምሴ ገዳ	ኢትዮጵያዊት	ሸገር	ሰ/ ዳዲ ሰ/ ጣ/ቋ			አዲስ		914953748	107	28,500	53,500	25,000
1675	1018	ጫልቱ ሊጋዳ ኢብሳ	ኢትዮጵያዊት	ሸገር	ለቡታ		07	አዲስ		962395909	94	25,000	47,000	22,000
1676	1019	ጫልቱ ነገራ ካቢታ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	13		አዲስ		917702606	100	50,000	50,000	-
1677	1020	ዳባሳ ረቡማ ቀሮ	ኢትዮጵያዊ	ሸገር	ለቡታ			አዲስ		949308051	137	20,500	68,500	48,000
1678	1021	ዳግማዊት ተፈራ ደምሴ	ኢትዮጵያዊት	አዲስ አበባ	ቀጨኮ	4		አዲስ		910675473	114	18,500	57,000	38,500
1679	1022	ዳንኤል ዘውዱ ረጋሳ	ኢትዮጵያዊ	ሸገር	ቡራዩ		01	አዲስ		910007438	102	21,000	51,000	30,000
1680	1023	ዳሪቦ ቶልቻ ነገዎ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ		13	አዲስ		935542388	101	12,500	50,500	38,000
1681	1024	ዳዊ ሲፋ ጉ[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ንፋስ/ላፍቶ	2	02	አዲስ		912048159	109	18,000	54,500	36,500
1682	1025	ደቻሳ ዳዲ ቁ[illegible]	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	10	10	አዲስ		910489670	25	12,500	12,500	-
1683	1026	ደጀኔ [illegible] ደምሴ	ኢትዮጵያዊ	አዳማ መሐሪ			01	አዲስ		915840596	116	15,500	58,000	42,500
1684	1027	ደጀኔ ዲረባ[illegible]ና	ኢትዮጵያዊ	ሸገር	ለቡታ			አዲስ		920447086	138	60,000	69,000	9,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የ.ተከፈለ	የ.ተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1685	1028	ደሚቱ አየለ ሮጫቶርሶ	ኢትዮጲያዊ	ሸገር	ሰበታ			አዲስ		922233642	55	4,500	27,500	23,000
1686	1029	ደረጀ ለገሰ ዳባ	ኢትዮጲያዊ	ወሊሶ			አትቶ	አዲስ		911729352	98	19,500	49,000	29,500
1687	1030	ዲንቃ ሰለሞን ቡራዩ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	9		አዲስ		915888185	66	23,000	33,000	10,000
1688	1031	ዲንቃ ጸጋ ዋከሹማ	ኢትዮጲያዊ	ሸገር	ቡራዩ			አዲስ		925695359	99	21,000	49,500	28,500
1689	1032	ድሪባ በንቲ ለጅዲ	ኢትዮጲያዊ	ዝሙት			03	አዲስ		910005648	143	25,000	71,500	46,500
1690	1033	ድርቤ እያና ከተማ	ኢትዮጲያዊ	ወሊጋ				አዲስ		917740448	96	48,000	48,000	-
1691	1034	ዲሪባ ባሊስ ጂራታ	ኢትዮጲያዊ	ሰበላ		በሱቱቅ	01	አዲስ		939820968	96	20,500	48,000	27,500
1692	1035	ዱሬቲ ገመቹ ዱቢሶ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6	06	አዲስ		913811548	117	25,500	58,500	33,000
1693	1036	ኢዶሳ ቢራቱ ቶሰሳ	ኢትዮጲያዊ	ሸገር	ቡራዩ		መሳነ ሞሮ	አዲስ		913803220	100	13,000	50,000	37,000
1694	1037	እሌኒ መኮሪያ ወዳጆ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	4	01	አዲስ		921328294	95	21,000	47,500	26,500
1695	1038	ኢሊሊ ብርሃኑ እመኑ	ኢትዮጲያዊት	ሸገር	አልምጦ			አዲስ		989009054	63	5,500	31,500	26,000
1696	1039	ኤልሳ ይግዛዉ ወርቅነህ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ			አዲስ		921624081	7	3,500	3,500	-
1697	1040	እመቤት አየለ ታደሰ	ኢትዮጲያዊት	ሀዋሳ		ቱሶ	03	አዲስ		916162550	94	37,000	47,000	10,000
1698	1041	ኢሳያስ ሱሌማን ቡሹራ	ኢትዮጲያዊ	ሸገር	ቡራዩ			አዲስ		917702384	98	22,000	49,000	27,000
1699	1042	እታፈራሁ ሹመርጋ ወ/ሚካኤል	ኢትዮጲያዊት	ሸገር	ቡራዩ		02	አዲስ		913501867	113	34,000	56,500	22,500
1700	1043	ፋሲካ ማሩ ነበና	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	13		አዲስ		932251587	103	26,000	51,500	25,500
1701	1044	ፋይለ ታከለ በከሬ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	6	06	አዲስ		917678420	118	23,500	59,000	35,500
1702	1045	ፈቃዱ ታደሰ አበዲ	ኢትዮጲያዊ	አዲስ አበባ	ገላን/አዲዶ	3		አዲስ		912053684	101	50,500	50,500	-
1703	1046	ፈቲያ ጋሻው አህመድ	ኢትዮጲያዊ	አዲስ አበባ	የካ	8		አዲስ		912837367	151	23,500	75,500	52,000
1704	1047	ፈይሰ ዳንደና ኩማ	ኢትዮጲያዊ	ቆሌሶ			01	አዲስ		926716065	109	21,500	54,500	33,000
1705	1048	ፍቃዱ ቡሊ ዋሪ	ኢትዮጲያዊ	ሸገር	ገላን			አዲስ		944313569	98	29,500	49,000	19,500
1706	1049	ፊራፊስ ደጀኔ በንቲ	ኢትዮጲያዊ	ሸገር	ሰበታ		02	አዲስ		912881096	585	145,500	292,500	147,000
1707	1050	ፍሬህይወት ፋንታሁን መኮንን	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	5		አዲስ		954886216	135	36,500	67,500	31,000
1708	1051	ፍሬዘር አሰፋ ሽብሩ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስ ስልክ	1	01	አዲስ		947539195	109	28,500	54,500	26,000
1709	1052	ጋዲሳ ኬተማ አሳና	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	6		አዲስ		922205819	138	29,000	69,000	40,000
1710	1053	ገዳ አበራ ፋና	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	2		አዲስ	34528	916585230	643	207,000	321,500	114,500
1711	1054	ገለና አሰፋ ኢራና	ኢትዮጲያዊ	አዲስ አበባ	ለሚ ኩራ	4		አዲስ		912165053	559	104,500	279,500	175,000
1712	1055	ገመቺስ ዲዳ ደራ	ኢትዮጲያዊ	አዲስ አበባ	ገላን/አዲዶ	14		አዲስ		921787801	114	26,500	57,000	30,500
1713	1056	ገመቺስ ተፈሪ አንጎሴ	ኢትዮጲያዊ	አዲስ አበባ	የካ	2		አዲስ		985411985	95	19,000	47,500	28,500
1714	1057	ገመቹ ገቢሳ በየነ	ኢትዮጲያዊ	አዲስ አበባ	የካ	1	01	አዲስ		924300400	41	6,500	20,500	14,000
1715	1058	ገመቹ ቶልቻ ፈይሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2	02	አዲስ		922000577	128	37,000	64,000	27,000
1716	1059	ጌታሁን ታምሩ ነጋሽ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስ ስልክ	2	02	አዲስ		943782965	110	29,000	55,000	26,000
1717	1060	ጌጡ አዱኛ ጩቱቃላ	ኢትዮጲያዊት	አዲስ አበባ	ልደታ	4	10	አዲስ		979079025	69	14,000	34,500	20,500
1718	1061	ጌቱ ኩማ ከፈኒ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	3	03	አዲስ		927185138	118	59,000	59,000	-
1719	1062	ማርማ ወርቁ ሊቼ	ኢትዮጲያዊ	ደብረ				አዲስ		910336716	118	31,500	59,000	27,500
1720	1063	ጉደታ ዊርቱ ደበሎ	ኢትዮጲያዊ	ኮምቦልቻ			02	አዲስ		917237900	117	22,500	58,500	36,000
1721	1064	ጉተማ ቱሉ ደበሎ	ኢትዮጲያዊ	ሸገር	ሰበታ			አዲስ		932141593	108	21,500	54,000	32,500
1722	1065	ሃይሌ ጋዲሳ ሶቦቃ	ኢትዮጲያዊ	ሸገር	ቡራዩ			አዲስ		947721105	109	14,000	54,500	40,500
1723	1066	ሐ/ጉብርኤል ጀቴ ቱሉ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	1		አዲስ		931152758	113	23,500	56,500	33,000
1724	1067	ሃሌሉያ ተገኔ ደበላ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	2	02	አዲስ		913627768	69	34,000	34,500	500
1725	1068	ሀና ታደሰ ተከተል	ኢትዮጲያዊ	አዲስ አበባ	ገላን/አቦቶ	12	08	አዲስ		921406821	76	15,500	38,000	22,500
1726	1069	ሄለን በቀለ ዳባ	ኢትዮጲያዊ	አዳማ				አዲስ		982039522	99	20,000	49,500	29,500
1727	1070	ሄለን ጸጋዬ ተስፋዬ	ኢትዮጲያዊት	አዲስ አበባ	ኮልፌ	3		አዲስ		922347412	114	30,000	57,000	27,000
1728	1071	ሄለን ወርቁ አደራ	ኢትዮጲያዊት	አዲስ አበባ	ገላን/አቦቶ	9		አዲስ		930394383	97	10,500	48,500	38,000
1729	1073	ሄኖክ ቀልቢሳ በሪ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	9		አዲስ		913837529	138	69,000	69,000	-
1730	1074	ሂካ ቡልቻ ገሊታ	ኢትዮጲያዊ	ሸገር	ቡራዩ	ኪታ		አዲስ		917643730	116	23,000	58,000	35,000
1731	1075	ሂርፓ ሚጀና ባንጃው	ኢትዮጲያዊ	ሸገር	ሰበታ			አዲስ		952643707	54	4,500	27,000	22,500
1732	1076	ሂርፓሳ ዎርቅነህ ቶይ	ኢትዮጲያዊ	አዲስ አበባ	ገላን/አቦቶ	7		አዲስ		910735357	61	30,500	30,500	-
1733	1077	ሂሩት ባዬ ተስፋዬ	ኢትዮጲያዊት	አዲስ አበባ	ቂርቆስ	5		አዲስ		924148138	107	34,500	53,500	19,000
1734	1078	ሂዎት ጨልቺሳ ተራሙ	ኢትዮጲያዊት	አዲስ አበባ	ገላን/አቦቶ	3		አዲስ		913311912	25	5,500	12,500	7,000
1735	1079	ኢብሳ ዲሪባ ጉታ	ኢትዮጲያዊ	አዲስ አበባ	ለሚ ኩራ	9		አዲስ		933990742	137	19,000	68,500	49,500
1736	1080	ኢፍቶም ኩመልቻ በንቲ	ኢትዮጲያዊ	አዲስ አበባ	ለሚ ኩራ	4		አዲስ		913545799	138	69,000	69,000	-
1737	1081	እያሱ በቀለ ሊታ	ኢትዮጲያዊ	አምቦ				አዲስ		922493087	33	3,000	16,500	13,500
1738	1082	ጀማል የሱፍ ይመር	ኢትዮጲያዊ	ደሴ			10	አዲስ		946394214	144	17,000	72,000	55,000
1739	1083	ካሌብ ተፈራ ከቢደ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	2		አዲስ		972783287	108	22,500	54,000	31,500
1740	1084	ቀናነ አብዶ በንቲ	ኢትዮጲያዊ	ሸገር	ቡራዩ			አዲስ		912179765	94	15,000	47,000	32,000
1741	1085	ቅድስት ሀብታሙ ዋቅጂራ	ኢትዮጲያዊት	አዲስ አበባ	የካ	11		አዲስ		910579646	102	19,000	51,000	32,000
1742	1086	ኩለኒ ጌታሁን እመታ	ኢትዮጲያዊ	አዲስ አበባ	ገላን/አቦቶ	6		አዲስ		948240132	101	28,500	50,500	22,000
1743	1087	ኩማ ሃይሌ በቀለ	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	2	11	አዲስ		910437595	72	15,500	36,000	20,500
1744	1088	ኩመሸ ሙሀመድ ሙሳ	ኢትዮጲያዊ	ወሊሶ				አዲስ		909834849	98	20,500	49,000	28,500
1745	1089	ዳልደት መልካ አዳ	ኢትዮጲያዊ	አዲስ አበባ	ገላን/አቦቶ	3		አዲስ		945764404	100	13,000	50,000	37,000
1746	1090	ዳልአት ጋዲሳ ቶሎሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	7		አዲስ		919892106	100	12,500	50,000	37,500
1747	1091	ማዕደር ይምሴ አሰፋና	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	12		አዲስ	12637	913119406	135	43,500	67,500	24,000
1748	1092	ማሞ ቱቻሳ ጎፋ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	8	08	አዲስ		986323355	97	42,000	48,500	6,500

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክፍለ ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1749	1093	ሚሙሽ ቱሉ ንጉሴ	ኢትዮጵያዊ	ንጋስ ጉራቻ		ጂማ		አዲስ		923088830	72	7,500	36,000	28,500
1750	1094	ማርታ ጉደታ ለሜሳ	ኢትዮጵያዊት	ቢዮር		መልከ ሞኖ	ቤሮ	አዲስ		921416764	96	12,000	48,000	36,000
1751	1095	መዓዛ እድነው ብዙነህ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	5		አዲስ		912915188	108	21,500	54,000	32,500
1752	1096	መዓዛ ፍስህ ሲይፉ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	8	08	አዲስ		938955053	54	3,500	27,000	23,500
1753	1097	ሜላት አበበ መኮንን	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራኒዮ	7		አዲስ		920569578	155	42,500	77,500	35,000
1754	1098	ሜላት ፈሰሃ አትናፉ	ኢትዮጵያዊት	አዲስ አበባ	ጉለሌ	5		አዲስ		912705624	72	34,000	36,000	2,000
1755	1099	መለስ እሸቱ ለማ	ኢትዮጵያዊ	አዲስ አበባ	አቦቦ	9		አዲስ		911479218	66	33,000	33,000	-
1756	1100	መልካሙ ፍሮምሳ ፊሌ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ዝፈናሳ ቡራዩ		አዲስ		932949204	55	4,500	27,500	23,000
1757	1101	ሜሮን ወልዴ ጎንፋ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	3		አዲስ		921151978	108	27,000	54,000	27,000
1758	1102	መሳይ ተሾመ ማሩ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	10	10	አዲስ		908917593	107	43,500	53,500	10,000
1759	1103	መስፍን ሃይሉ መርጋ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ክተማ	1		አዲስ		913402317	118	31,500	59,000	27,500
1760	1104	መስከረም ገመቹ ሂጌ	ኢትዮጵያዊ	ሸገር	ለቢታ			አዲስ		920738372	96	25,000	48,000	23,000
1761	1105	መስከረም ጉታ ደቃ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	7	08/16	አዲስ		913008395	101	20,000	50,500	30,500
1762	1106	ሚደቅሳ ደሬሳ ጉተማ	ኢትዮጵያዊ	ሸገር	ቡራዩ	ቡራዩክፍታ		አዲስ		933971962	154	55,500	77,000	21,500
1763	1107	ምህረት ኢደሳ አብዲሳ	ኢትዮጵያዊት	ሸገር	ቡራዩ			አዲስ		921345951	76	12,500	38,000	25,500
1764	1108	ምህረት ባዩ ሀይሌ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስልክ	6	23	አዲስ		927941293	101	27,500	50,500	23,000
1765	1109	ሚሚ ሚሊዮን ማዘንጊያ	ኢትዮጵያዊ	አዲስ አበባ	ኦላሌ	9		አዲስ		920469245	72	21,500	36,000	14,500
1766	1111	ሞገስ ፊይሳ ጋሼ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	14		አዲስ		926810976	108	41,500	54,000	12,500
1767	1112	ሞሲሳ አዱኛ ኪቲላ	ኢትዮጵያዊ	ሸገር	ቡራዩ			አዲስ		922251842	100	26,500	50,000	23,500
1768	1113	ሞይበን ጌታቸው ዳመርሳ	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	10		አዲስ		911809386	124	25,000	62,000	37,000
1769	1114	ሙሊታ ደምሴ ኡዊሳ	ኢትዮጵያዊ	ሸገር	ለቢታ		02	አዲስ		919842996	110	33,000	55,000	22,000
1770	1115	ናሆም አብዱ መህመድ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	12		አዲስ		910804670	103	51,500	51,500	-
1771	1116	ነገሰ ከነዓ ጎንፋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	6		አዲስ		940287977	118	23,500	59,000	35,500
1772	1117	ነጻነት ደጀኑ አሰፋ	ኢትዮጵያዊት	አዲስ አበባ	የካ	8		አዲስ	12637	913577227	108	21,500	54,000	32,500
1773	1118	ንጹህ ተሻለ ደንበል	ኢትዮጵያዊት	አዲስ አበባ	አዲስ ክተማ	9		አዲስ		935735752	110	28,500	55,000	26,500
1774	1119	ራሄል ተሾመ በዳዳ	ኢትዮጵያዊት	ሸገር	ቡራዩ	1		አዲስ		967433026	66	18,500	33,000	14,500
1775	1120	ረቡጋ ታዬ ጉታ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	14		አዲስ		944127029	108	29,000	54,000	25,000
1776	1121	ረድኤት ወንድሙ ካሳ	ኢትዮጵያዊት	አዲስ አበባ	ላሚ ኩራ		02	አዲስ		991721357	114	15,000	57,000	42,000
1777	1122	ሮቢራ ሞሲሳ ኦላና	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	12		አዲስ		911041976	22	3,500	11,000	7,500
1778	1123	ሩት በቀለ ትዛዙ	ኢትዮጵያዊት	አዲስ አበባ	ንፋስስልክ	2		አዲስ		923522839	72	11,500	36,000	24,500
1779	1124	ሩት ሃይሌ መንገሻ	ኢትዮጵያዊት	አዲስ አበባ	ቂርቆስ	10		አዲስ	12242	911413991	123	25,500	61,500	36,000
1780	1125	ለንዘታ ተፈሪ ኬና	ኢትዮጵያዊ	ሸገር	ቡራዩ			አዲስ		923844757	19	4,500	9,500	5,000
1781	1126	ሰብለወንጌል ጌታቸው አስፋው	ኢትዮጵያዊ	አዲስ አበባ	የካ	12		አዲስ		949900303	107	23,000	53,500	30,500
1782	1127	ሰኛ ቶሌሳ ወልዴ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	3		አዲስ		913022570	138	46,000	69,000	23,000
1783	1128	ሰላማዊት ጌታቸው ዳባ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራኒዮ	8		አዲስ		925883748	113	30,000	56,500	26,500
1784	1129	ሰንበታ ሞርሞታ ሊታ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	14		አዲስ		914624912	97	16,000	48,500	32,500
1785	1130	ሸጊ ተመስገን ዘራፉ	ኢትዮጵያዊ	ሸገር	ለቢታ			አዲስ		925006308	94	20,500	47,000	26,500
1786	1131	ሹፈሪ ቶንጎ ደነቦ	ኢትዮጵያዊ	ሸገር	ቡራዩ		ቡራዩ ዝፈናሳ	አዲስ		929327916	98	19,500	49,000	29,500
1787	1132	ሹማ ተፈራ ጉታ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	11	11	አዲስ		927424799	101	41,000	50,500	9,500
1788	1133	ሰንታየው ለታ ዳባ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4	56	አዲስ		911357568	107	28,500	53,500	25,000
1789	1134	ሰለሞን ሑሪሳ ካሳዬ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	4		አዲስ		931515893	118	15,500	59,000	43,500
1790	1135	ሰለሞን ይሄዓለም በሪሁን	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	9	09	አዲስ		911399301	108	53,500	54,000	500
1791	1136	ታደሰ ገለታ አቦሌ	ኢትዮጵያዊ	አዲስ አበባ	የካ	2		አዲስ	14083	911314436	76	12,000	38,000	26,000
1792	1137	ታደሰ ጎቡ ዳባ	ኢትዮጵያዊ	ሸገር	ቡራዩ		ኪታ	አዲስ		926771510	97	17,000	48,500	31,500
1793	1138	ታምራት ዲሪባ ቶሎሳ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	5	05	አዲስ		912965345	100	21,000	50,000	29,000
1794	1139	ታረቃ አሰፋ ጉተማ	ኢትዮጵያዊ	ሸገር	ቡራዩ		ኪታ	አዲስ		924893788	98	32,000	49,000	17,000
1795	1140	ታሪኩ ለታ ቱፋራ	ኢትዮጵያዊ	ሸገር	ቡራዩ			አዲስ		927177404	116	24,500	58,000	33,500
1796	1141	ተገኔ ደበላ መርባ	ኢትዮጵያዊ	ሸገር	ቡራዩ		02	አዲስ		911638191	98	20,000	49,000	29,000
1797	1142	ተክተል ሞሃመድ ኢሳ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	5	05	አዲስ		947382262	99	16,500	49,500	33,000
1798	1143	ተመስገን ደጀኔ ሶሪ	ኢትዮጵያዊ	ሸገር	ቡራዩ		ኪታ	አዲስ		966839550	99	13,000	49,500	36,500
1799	1144	ተመስገን ሹራሙ ቋጪቃ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	7		አዲስ		924316443	93	16,000	46,500	30,500
1800	1145	ተሾመ ታፋ ኡርጋ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	7	01	አዲስ		923642004	6	1,000	3,000	2,000
1801	1146	ቶማስ አሰፋ አማን	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	13	1298	አዲስ		911455708	138	37,500	69,000	31,500
1802	1147	ትግስት ባልቻ ገለታ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ	2		አዲስ		920397787	154	69,500	77,000	7,500
1803	1148	ትግስት ብርሃኑ አሰፋ	ኢትዮጵያዊ	አአመ				አዲስ		933833404	105	52,500	52,500	-
1804	1149	ትእግስት ነጋሽ ዱፈራ	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	7		አዲስ		991741048	98	12,500	49,000	36,500
1805	1150	ጥላዬ የሻንበል በዛ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስስልክ	9		አዲስ		932791539	25	12,500	12,500	-
1806	1151	ትርንጎ ንጉሴ ዳዲ	ኢትዮጵያዊት	ሮቢ			02	አዲስ		930303070	104	15,000	52,000	37,000
1807	1152	ጽጌረዳ ገዛኸኝ አበበ	ኢትዮጵያዊት	ሻሸ		አዲስኮምፓስ		አዲስ		916170550	107	15,000	53,500	38,500
1808	1153	ጽጌ ወርቅ ገዛኸኝ	ኢትዮጵያዊት	ሸገር	ለቢታ			አዲስ		946946019	102	13,000	51,000	38,000
1809	1154	ጽዮን ፈቅሮ ጽጌ	ኢትዮጵያዊት	አዲስ አበባ	የካ	7		አዲስ		921776724	137	45,000	68,500	23,500
1810	1155	ጽዮን ጀመበ አባልቲ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		1	አዲስ		943129890	114	32,500	57,000	24,500
1811	1156	ፀጁ ፊቃዱ ሰሜሳ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		1	አዲስ		915872552	117	19,500	58,500	39,000
1812	1157	ፈርጌ ጀቢሳ ቶሎሳ	ኢትዮጵያዊት	ሸገር	ቡራዩ			አዲስ		913935488	117	58,500	58,500	-

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የ*ከፈለ	የ*ፈረመ	ያልተከፈለ
				ክ/ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1813	1158	ዋጋሪ እጅጉ አበበ	ኢትዮጲያዊ	ወለጋ				አዲስ		923896103	118	25,000	59,000	34,000
1814	1159	ወርቁ ድርባ ገለቱ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ		1	አዲስ		913097953	97	21,000	48,500	27,500
1815	1160	ወንድሙ ደረሳ አሙሜ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ		1	አዲስ		911737876	101	21,000	50,500	29,500
1816	1161	ወርቅነህ ጎንፋ ቡሌቾ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	12		B48/30		942158870	50	3,500	25,000	21,500
1817	1162	ዮሃንስ አለማየሁ መኮንን	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ		1	አዲስ		904627002	50	3,000	25,000	22,000
1818	1163	ዝናሽ ሙሉጌታ ይገዙ	ኢትዮጲያዊ	ሻሸመኔ				አዲስ	490	916839486	103	31,000	51,500	20,500
1819	1164	አብዱልሃኪም መሃመድ ገለቶ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	13		አዲስ		911205309	19,705	7,713,500	9,852,500	2,139,000
1820	1165	የኢትዮጵያ ካቶሊክዊት ቤ/ክርስቲያን ጳጳሳት ጉባኤ ጠቅላይ ጽ/ቤት	ኢትዮጲያዊ	አዲስ አበባ	አሪዳ	07		አዲስ		979582777	3,350	903,000	1,675,000	772,000
1821	1166	አፎወርቅ ጥላሁን ታደሰ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	02		አዲስ		911212515	2,792	1,225,000	1,396,000	171,000
1822	1167	ተስፋዬ ገመቹ ሚደቅሳ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስስ/	01		አዲስ		911617887	636	196,500	318,000	121,500
1823	1168	ጌፍቲ ዮሴፍ ሀ/ማሪያም	ኢትዮጲያዊት	አዲስ አበባ	ጦ	06		አዲስ		912615292	1,345	205,000	672,500	467,500
1824	1169	ሼክስፒር ኤን ፈይሳ	አሜሪካዊ/ትውልደ ኢትዮጲያዊ/							951088171	1,927	514,000	963,500	449,500
1825	1170	መ/ሱህ አበዬ ቶሎሳ	ኢትዮጲያዊ	አዲስ አበባ	ቂርቆስ	01		አዲስ		924483214	317	65,500	158,500	93,000
1826	1171	ደሚቱ አስፋው ዳባ	ኢትዮጲያዊት	አዲስ አበባ	ንፋስስ/	01		አዲስ		911414684	730	178,500	365,000	186,500
1827	1172	ዋቢ ሚልኪ እና ጌፍቲ ሀጫሉ ሁንዴሳ	ኢትዮጲያዊ	አዲስ አበባ	አልም ኖ	ሰቪታ		አዲስ		942387804	1,045	267,500	522,500	255,000
1828	1173	ብርሀኑ ባልቻ ምርዶፋ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	5		አዲስ		911654996	908	176,000	454,000	278,000
1829	1174	መኮንን በትረ ጋመስ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስስ/	03		አዲስ		911205110	1,589	440,000	794,500	354,500
1830	1175	አኒስ አመር ሃሰን	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	2		አዲስ		911226517	7,550	2,843,500	3,775,000	931,500
1831	1176	ተካልኝ ቱፋ በየነ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	12		አዲስ		911377088	636	200,000	318,000	118,000
1832	1177	ሲይድ ዳምጠው ዳዊ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስስ/	3		አዲስ		911207310	3,550	860,500	1,775,000	914,500
1833	1178	መሳይ አሊ አየምላ	ኢትዮጲያዊ	አዲስ አበባ	ላፍቶ	12		አዲስ		911240256	5,975	2,577,500	2,987,500	410,000
1834	1179	ሻወል ቡቾሩ በንቲ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	06		አዲስ		911517365	2,305	529,000	1,152,500	623,500
1835	1180	ደረጀ ለማኔ ኢተአ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስስ/	02		አዲስ		911638342	634	316,500	317,000	500
1836	1181	አሸብር ጉሉማ ቡሊ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	6		አዲስ	43335	911209901	2,325	411,500	1,162,500	751,000
1837	1182	ጀገማ ቀነኒ ሆራ	ኢትዮጲያዊ	አዲስ አበባ	አቃቂ ቃሊቲ	06		አዲስ		911222011	3,550	824,000	1,775,000	951,000
1838	1183	አያልነሽ ባዩ ፊዳ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	12		አዲስ		911648626	317	75,000	158,500	83,500
1839	1184	ተካልኝ አበበ ዋቄ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስስ/	06		አዲስ		911425381	317	113,000	158,500	45,500
1840	1185	አልሰን ፊሮምሳ ሲቆ	ኢትዮጲያዊ	አዲስ አበባ	ንፋስስ/	01		አዲስ		911019295	3,550	822,500	1,775,000	952,500
1841	1186	ጉተማ ፊሪሳ ኡርጌሳ	ኢትዮጲያዊ	አዲስ አበባ	ቦሌ	9		አዲስ		911213975	5,350	1,821,000	2,675,000	854,000
1842	1187	መ/ሉ ዎቆ ደንበባ	ኢትዮጲያዊት	አዳማ		13		አዲስ		911630542	2,064	533,000	1,032,000	499,000
1843	1188	አብዲ ገሊታ ዳባ	ኢትዮጲያዊ	አዲስ አበባ	ጀሞ	1		አዲስ		115570001	40	3,000	20,000	17,000
1844	1189	አብዱልከሪም ሞሃመድ አለሙ	ኢትዮጲያዊ	ወሊሶ		2		አዲስ		919670420	202	53,000	101,000	48,000
1845	1190	አበራ ዱጋሳ ዱሉሜ	ኢትዮጲያዊ	አዲስ አበባ	ን/አ/ላፍቶ	5		አዲስ		967442936	210	51,500	105,000	53,500
1846	1191	አብርሃም ታደሰ ቆጋሳ	ኢትዮጲያዊ	አዲስ አበባ	ኮልፌ	3		አዲስ		933718390	40	5,500	20,000	14,500
1847	1192	አብዮት በቀለ ሊኪሳ	ሸንር	ቡራዩ		11		አዲስ		923568653	50	7,000	25,000	18,000
1848	1193	አዲሱ ታምራት ከብረት	ሸንር	ሰበታ		1		አዲስ		954965401	30	4,000	15,000	11,000
1849	1194	አዱኛ ባረኬ አበራ	ምሰሶን			አዳ		አዲስ		934218140	40	5,000	20,000	15,000
1850	1195	አለምጸሃይ መንግስቱ ቤተ	ሸንር	ቡራዩ		8		አዲስ		920634727	30	4,000	15,000	11,000
1851	1196	አለምጸሃይ ታደሰ ጉደታ	ኢትዮጲያዊ	አዳማ		4		አዲስ		908992975	30	4,500	15,000	10,500
1852	1197	አለሙ መኮንን ከብረት	ኢትዮጲያዊ	አዲስ አበባ	ልደታ	8		አዲስ		911152222	20	5,500	10,000	4,500
1853	1199	አስፋው ጌቱ ወርቁ	ኢትዮጲያዊ	ሃሮሪቃ		1		አዲስ		946599281	40	5,500	20,000	14,500
1854	1200	አስፋው ረታ ቀነሳ	ኢትዮጲያዊ	ሸገር	ቡራዩ			አዲስ		115570001	40	5,000	20,000	15,000
1855	1201	አስቴር ተሰፋዬ ሲሳይ	ኢትዮጲያዊት	አምቦ	ሜጢ		1	አዲስ		115570001	30	3,000	15,000	12,000
1856	1202	አወል በከር ሲራጅ	ኢትዮጲያዊ	ሸንር	ቡራዩ	10		አዲስ		928040241	20	10,000	10,000	-
1857	1203	አያንቱ አሰፋ ደገፋ	ኢትዮጲያዊት	ሸገር	ለጉጣፎ		ማሞሳ	አዲስ		903104397	20	2,500	10,000	7,500
1858	1204	አያንቱ ዘውዴ ሁንዴ	ኢትዮጲያዊት	ቡራዩ	ለሱ ኪታ			አዲስ		909249337	40	20,000	20,000	-
1859	1205	ብርሀኔ አራርሶ ያደታ	ኢትዮጲያዊ	ወሊሶ	አዩቱ			አዲስ		913102986	30	4,000	15,000	11,000
1860	1206	በሻዳ ግርማ ዳቢ	ኢትዮጲያዊ	ሸንር	ሰበታ	ወሳቴ	3	አዲስ		912447323	40	5,000	20,000	15,000
1861	1207	ቤዛ ደጀኔ ቆራ	ኢትዮጲያዊ	ሸንር	ለጉጣፎ	1		አዲስ		965181473	40	5,000	20,000	15,000
1862	1208	ቢቂላ ጃሊታ ኤልጂራ	ኢትዮጲያዊ	አዲስ አበባ	ን/ስልክ/ላፍቶ	7		አዲስ		913775060	201	51,500	100,500	49,000
1863	1209	ብርቄ ደራራ ፈዳህ	ኢትዮጲያዊ	ሸንር	ቱሉ ዲምቱ			አዲስ		928595975	30	15,000	15,000	-
1864	1210	ብሩክ ቦጋለ ጥላሁን	ኢትዮጲያዊ	ደብረብርሃን		6		አዲስ		955932592	40	5,000	20,000	15,000
1865	1211	ብሩክታዊት ደመላሽ ታደሰ	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	7		አዲስ		965495313	40	5,000	20,000	15,000
1866	1212	ቂልቱ ግርማ ጉሁሌ	ኢትዮጲያዊት	ነቀምቴ		ኩያ	1	አዲስ		948107820	30	4,000	15,000	11,000
1867	1214	ደሳለኝ አስፋው ቀጀላ	ኢትዮጲያዊ	ሸገር	ቡራዩ		ለሱ ኪታ	አዲስ		930805365	40	5,000	20,000	15,000
1868	1215	ድርቤ ደገፋ ተሰማ	ኢትዮጲያዊ	አዲስ አበባ	ጉፋስ ስልክ ላፋ	10		አዲስ		917580166	20	3,000	10,000	7,000
1869	1216	ደሳለኝ ተስፋ ልኬ	ኢትዮጲያዊ	ሸገር	ቡራዩ			አዲስ		921764777	20	2,500	10,000	7,500
1870	1217	ዲናኦል አጀማ ሚልኪሳ	ኢትዮጲያዊ	አዲስ አበባ	ን/ስልክ/ላፍቶ	11		አዲስ		920614195	40	5,500	20,000	14,500
1871	1219	ዱሬቲ ቶሌና ኢራና	ኢትዮጲያዊ	አዲስ አበባ	ን/ስልክ/ላፍቶ	10		አዲስ		954917961	20	10,000	10,000	-
1872	1220	ኢቢሲ በቀለ ሌታ	ኢትዮጲያዊ	ሸገር	ቡራዩ	ልኮክታ		አዲስ		968096404	40	10,000	20,000	10,000
1873	1221	አሸቱ እድ[illegible]	ኢትዮጲያዊ	አዲስ አበባ	የካ	2	2	አዲስ		115570001	40	3,000	20,000	17,000
1874	1222	አጸ[illegible]	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	7		አዲስ		937631370	40	10,500	20,000	9,500
1875	1225	ፍሬያ አመ[illegible]	ኢትዮጲያዊት	አዲስ አበባ	ቦሌ	14		አዲስ		944309407	40	11,000	20,000	9,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1876	1226	ገላን ቱሉ ሄይ	ኢትዮጵያ	አዲስ አበባ	ቃሊቲ	5		አዲስ		911195402	404	106,000	202,000	96,000
1877	1228	ገላኔ እምሩ ቢራሳ	ኢትዮጵያ	ሸገር	ቡራዩ	5		አዲስ		931212813	20	10,000	10,000	-
1878	1229	ገላኔ ጉያሳ አደል	ኢትዮጵያ	አዲስ አበባ	ንፋስ/ላፍቶ	11	2	አዲስ		904207652	20	10,000	10,000	-
1879	1231	ማርማ እዳነ ዋኬኦ	ኢትዮጵያ	ሸገር	ሰበታ	1		አዲስ		115570001	30	15,000	15,000	-
1880	1232	ጉታ ቶሌራ ወየሳ	ኢትዮጵያ	ሸገር	ቡራዩ	ገፈርሳ		አዲስ		917639246	20	2,500	10,000	7,500
1881	1233	ጉቱ በየነ አበቱ	ኢትዮጵያ	አዲስ አበባ	ንፋስ ስልክ ላፋ	1		አዲስ		115570001	50	6,500	25,000	18,500
1882	1234	ሃና ፍቃዱ ወ/የሱስ	ኢትዮጵያ	አዲስ አበባ	አዲስ ከተማ	8	11	አዲስ		913930379	30	4,000	15,000	11,000
1883	1235	ሃዊ እንዳለ ተረፈ	ኢትዮጵያ	ሙቱ		1		አዲስ		932286027	30	8,000	15,000	7,000
1884	1236	ሆሬኑስ አሰበ ሚኢ	ኢትዮጵያ	ቢሾፍቱ		1		አዲስ		936071302	40	16,500	20,000	3,500
1885	1237	ሆቴሳ ዱካሌ	ኢትዮጵያ	ምዕራብ ጉጂ	ቡሌሆራ			አዲስ		115570001	40	3,000	20,000	17,000
1886	1238	ኢሳያስ ተስፋ ሞሲሳ	ኢትዮጵያ	ሸገር	ቡራዩ	2		አዲስ		917035897	30	8,000	15,000	7,000
1887	1239	ቃበኔ ደረሳ ጉንጅ	ኢትዮጵያ	ወሊጋ		ቄለም		አዲስ		979491719	20	3,000	10,000	7,000
1888	1240	ካሳሁን ስዩም ወ/ጊዮርጊስ	ኢትዮጵያ	ቢሾፍቱ		3		አዲስ		910265088	40	5,500	20,000	14,500
1889	1241	ከበበ ታደሰ ደበል	ኢትዮጵያ	ሃሮማ				አዲስ		921125667	20	2,500	10,000	7,500
1890	1242	ከፍያለው ኪፔ በዴ/ቾ	ኢትዮጵያ	ጂማ		አዳ ያአ		አዲስ		115570001	40	3,000	20,000	17,000
1891	1243	ቀነኒሳ ዘሪሁን በዳዳ	ኢትዮጵያ	ሸገር	ቡራዩ	1		አዲስ		947478933	40	5,500	20,000	14,500
1892	1244	ቀነኒሳ ባልቻ ደበላ	ኢትዮጵያ	አዲስ አበባ	ኮልፌ	2		አዲስ		900011191	40	10,000	20,000	10,000
1893	1245	ቅድስት ዘሪሁን መኮንን	ኢትዮጵያ	ጂጂጋ			5	አዲስ		977179788	20	3,000	10,000	7,000
1894	1246	ሌሎ ቢላሞ ኑዳ	ኢትዮጵያ	ሸገር	ሰበታ	8		አዲስ		987745678	20	10,000	10,000	-
1895	1247	ሉሊ አሰፋ ኡርጌ	ኢትዮጵያ	አዲስ አበባ	የካ	7		አዲስ		925697911	40	5,000	20,000	15,000
1896	1248	ማህሌት ሀይሉ ደምሴ	ኢትዮጵያ	ሸገር	ቡራዩ			አዲስ		912714503	40	20,000	20,000	-
1897	1249	ማህሌት ማመዱ አክሊሉ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	12		አዲስ		941921700	30	4,000	15,000	11,000
1898	1250	መገርቱ ረጋሳ ሶሪ	ኢትዮጵያ	አዲስ አበባ	ለሚ ኩራ		9	አዲስ		964200459	30	3,000	15,000	12,000
1899	1251	መኳሊት ውብሸት ስጠታው	ኢትዮጵያ	አዲስ አበባ	ቦሌ	3		አዲስ		931555498	40	5,000	20,000	15,000
1900	1252	መላኩ ቦቤ በሪሶ	ኢትዮጵያ	ባቱ		ዋፊቶ		አዲስ		930703537	40	11,000	20,000	9,000
1901	1253	መልካሙ ደበበ ማሩ	ኢትዮጵያ	አዲስ አበባ	ንፋስ ስልክ	3	3	አዲስ		115570001	40	5,500	20,000	14,500
1902	1254	መልኪቴ ዳባ ኢያኦ	ኢትዮጵያ	ሸገር	ቡራዩ		3	አዲስ		931555498	20	2,000	10,000	8,000
1903	1255	ሞሲሳ ሰንሰ አለሙ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	7		አዲስ		910914686	40	10,500	20,000	9,500
1904	1256	ሙሉቀን ወዳጆ ጉደታ	ኢትዮጵያ	ሙቱ		ቡሬ	ላሎ	አዲስ		915617247	200	25,000	100,000	75,000
1905	1257	ሙሉነሽ ሙሉጌታ ደሱ	ኢትዮጵያ	ሻሸመኔ		3		አዲስ		915617247	30	7,000	15,000	8,000
1906	1258	ናበከ ደረጄ ሚደቅሳ	ኢትዮጵያ	ሸገር	ቡራዩ	1		አዲስ		942940758	40	11,000	20,000	9,000
1907	1259	ንጉሱ በዳሶ ዱግዳ	ኢትዮጵያ	ቆጋኔ				አዲስ		918101282	40	5,000	20,000	15,000
1908	1260	ራሔል ካሳሁን ትርፌ	ኢትዮጵያ	ሚጌ		መልካ ለሚ		አዲስ		115570001	30	3,000	15,000	12,000
1909	1261	ርብቃ ተስፋዬ ፍሪሳ	ኢትዮጵያ	አዲስ አበባ	ቦሌ	9		አዲስ		917131732	20	10,000	10,000	-
1910	1263	ሰኚ ተሾመ ተመስገን	ኢትዮጵያ	ሸገር	ሰበታ	7		አዲስ		943083303	40	3,000	20,000	17,000
1911	1264	ሰላም ታከለ ደምሴ	ኢትዮጵያ	ሃሮር		10		አዲስ		901357623	100	25,000	50,000	25,000
1912	1265	ሰና አበራ ዳባ	ኢትዮጵያ	ሸገር	ቡራዩ	ገፈርሳ	4	አዲስ		988743555	30	15,000	15,000	-
1913	1266	ሰርካለም አበበ ተ/ጻዲቅ	ኢትዮጵያ	ደብረ ብርሃን			3	አዲስ		115570001	20	2,500	10,000	7,500
1914	1267	ሽመልስ ተፈሪ ከበደ	ኢትዮጵያ	ኦሮሚያ		2	2	አዲስ		115570001	30	3,000	15,000	12,000
1915	1268	ሲፈን ሃይሌ ባዩ	ኢትዮጵያ	አዲስ አበባ	አራዳ	2	2	አዲስ		936672067	40	5,500	20,000	14,500
1916	1269	ታምራት መለሰ አዳሙ	ኢትዮጵያ	አዲስ አበባ	የካ	12		አዲስ		913065116	40	20,000	20,000	-
1917	1270	ታሪኬ ፊየራ ዋቆያ	ኢትዮጵያ	አዲስ አበባ	ኢታቴ ቃሊቲ	5		አዲስ		939680165	20	10,000	10,000	-
1918	1271	ታዬ አበበ ተሾመ	ኢትዮጵያ	አዲስ አበባ	ቂርቆስ	4	4	አዲስ		964593817	40	11,000	20,000	9,000
1919	1272	ቶሌራ ዳበሳ በዳሳ	ኢትዮጵያ	ሸገር	ሱሉልታ			አዲስ		901923007	30	15,000	15,000	-
1920	1273	ቶሌራ እሸቱ አየለ	ኢትዮጵያ	ሙቱ			1	አዲስ		946516031	40	10,000	20,000	10,000
1921	1274	ጀዮን ዘውዴ ዲነግዴ	ኢትዮጵያ	ወሊጋ	ጊምቢ		2	አዲስ		901234281	20	10,000	10,000	-
1922	1275	ኡስማን ዳውድ አለሙ	ኢትዮጵያ	ፊቂ		ደራ	3	አዲስ		922846992	40	5,000	20,000	15,000
1923	1276	ዋቆ ጉታ ደምሴ	ኢትዮጵያ	ሸገር	ለገጣፎ		1	አዲስ		911077455	40	3,000	20,000	17,000
1924	1277	ዋቅቶላ መርጋ አፈታ	ኢትዮጵያ	ሸገር	ቡራዩ			አዲስ		918900835	40	11,000	20,000	9,000
1925	1278	ወንድማገኘ ዘውዴ ተክሌ	ኢትዮጵያ	አዲስ አበባ	የካ	2		አዲስ		911340134	504	252,000	252,000	-
1926	1281	ዘሪሁን ጌታቸው ሽፈራው	ኢትዮጵያ	ደብረዘይት		2	1	አዲስ		913992630	30	4,000	15,000	11,000
1927	1282	ዘውዴ ተስፋዬ ጌታቸው	ኢትዮጵያ	አዲስ አበባ	የካ	2	02/03	አዲስ		934495649	30	4,000	15,000	11,000
1928	1283	አብዲ ቡልቲ ገመቹ	ኢትዮጵያ	አዲስ አበባ	ንፋስስ/ላፍቶ	2	2	አዲስ		911196676	300	150,000	150,000	-
1929	1287	ብርሃኑ ታረቀኝ ጎንፋ	ኢትዮጵያ	ሸገር	ለገጣፎ		01	አዲስ		933167397	36	3,000	18,000	15,000
1930	1288	ቡዛየሁ ፍሰሃ ደሲታ	ኢትዮጵያ	ሚሮ			ጨፌ አሪሪ	አዲስ		115570001	29	10,000	14,500	4,500
1931	1289	ኢዶሳ ቡልቾ ኢሪና	ኢትዮጵያ	አምቦ			ያኢ ንፋ	አዲስ		115570001	37	5,000	18,500	13,500
1932	1290	አናቴነሽ ሞጎመድ አደም	ኢትዮጵያ	አርባምንጭ		ሺቻ	ሚሞ	አዲስ		115570001	34	3,000	17,000	14,000
1933	1292	ሀና በላይነህ በየነ	ኢትዮጵያ	አርባምንጭ		አ/ምንጃ	ልማት	አዲስ		115570001	33	3,000	16,500	13,500
1934	1294	ኪዳኔ አለም መንግስቱ	ኢትዮጵያ	መቱሌ			09	አዲስ		914012588	45	22,500	22,500	-
1935	1299	ሺሻይ ገ/ሚካኤል አብርሃ	ኢትዮጵያ	መቱሌ			ሰላሜ	አዲስ		939044421	37	5,500	18,500	13,000
1936	1300	ሱዛን ፍ[illegible]	ኢትዮጵያ	ሰላሜ				አዲስ		914755123	38	19,000	19,000	-
1937	1301	ታ[illegible]	ኢትዮጵያ	ሸገር	ቡራዩ			አዲስ		922496013	32	3,000	16,000	13,000
1938	1304	[illegible]ፍቅርሃኑ አባተ	ኢትዮጵያ	ሚሮ			1	አዲስ		115570001	33	10,000	16,500	6,500
1939	1306	ፍቢሪሻም ምሩጽ ወ/ሚካኤል	ኢትዮጵያ	መቱሌ				አዲስ		914440228	47	23,500	23,500	-

ተራ	መለያ ቁጥር	የባለአክሲዮኖች ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክ/ከተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1940	1310	አባይነሽ በቀለ ዋቅጅራ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ		1	አዲስ		913012782	500	250,000	250,000	-
1941	1312	አብዲሳ ፉፋ ዳባ	ኢትዮጵያዊ	አዲስ አበባ	ጉለሌ		2	አዲስ		911214992	600	300,000	300,000	-
1942	1318	አልማየሁ ቦጃ ጂሳ	ኢትዮጵያዊ	አዲስ አበባ	ጉለሌ	7	7	አዲስ		911648273	600	300,000	300,000	-
1943	1319	አንሺፍ ሰዩም አዱኛ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		12	አዲስ		911215262	3,500	1,750,000	1,750,000	-
1944	1320	ከሚላ አረቡ አልዬ	ኢትዮጵያዊ	አዳማ		ቦኩ		አዲስ		911253374	1,000	500,000	500,000	-
1945	1322	አሰቻለዉ ልቼ በሪ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራንዮ		1	አዲስ		911240594	1,000	500,000	500,000	-
1946	1324	አወል አንሻ አንሃ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ		6	አዲስ		911206025	2,400	1,200,000	1,200,000	-
1947	1326	በያን ኢ.ብሮ አብዱላ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ/ላፍቶ	2		አዲስ		915320972	1,000	500,000	500,000	-
1948	1327	ቢኬሃዳ ኮንስትራክሽን ማኑፋክቸሪንግ እና ንግድ ኃ.የተ.የግል ኩ.	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		5	አዲስ		911426890	10,000	5,000,000	5,000,000	-
1949	1328	ቢርካም ኮንስትራክሽን ኃ/የ/ማ/ማ	ኢትዮጵያዊ	አዲስ አበባ	ጉጂ	ቡሌሆራ		አዲስ		911394694	400	200,000	200,000	-
1950	1329	ቢዛ ታደሰ ጉርሙ	ኢትዮጵያዊት	አዲስ አበባ	ኮልፋ		9	አዲስ		911084936	500	250,000	250,000	-
1951	1331	ቢኤንቲ ኢንዱስትሪ እና ቲሬዲንግ ኃላ/የተ/የግ/ማ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		7	አዲስ		911214063	4,000	2,000,000	2,000,000	-
1952	1332	ታደሰ ከበበ ቀነኒ	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ		9	አዲስ		911527808	3,000	1,500,000	1,500,000	-
1953	1334	ቡራዩ ልማት ኃ.የተ.የግ.ማህበር	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		8	አዲስ		911207028	4,000	2,000,000	2,000,000	-
1954	1336	ኃ.የተ.የግ.ማህበር	ኢትዮጵያዊ	አዲስ አበባ	ኮልፋ		9	አዲስ		911203890	4,000	2,000,000	2,000,000	-
1955	1337	ድንቡ አበበ ጃፋራ	ኢትዮጵያዊ	ሸገር	ሰንጋፎ	ደመባል		አዲስ		911218676	2,400	1,200,000	1,200,000	-
1956	1340	ፍቃዱ አበበ ተሾኝ	ኢትዮጵያዊ	አዲስ አበባ	ጉለሌ		10	አዲስ		911239970	2,400	1,200,000	1,200,000	-
1957	1342	ፈይሳ በሬቻ አባ	ኢትዮጵያዊ	ሸገር	ሰበታ	ፋራ	4	አዲስ		911201824	2,000	1,000,000	1,000,000	-
1958	1343	ፍራኦል ጀርመን አመንቴ	ኢትዮጵያዊ	አዳማ		1		አዲስ		911253457	5,000	2,500,000	2,500,000	-
1959	1345	ፍሬተርስ ኢንተርናሽናል ፓቦሚ ኃ/የ/ግ/ማ	ኢትዮጵያዊ	አዲስ አበባ	እቃቂ	5		አዲስ		911200399	4,000	2,000,000	2,000,000	-
1960	1346	ፉፋ ሌጂሳ ጄቃ	ኢትዮጵያዊ	አዲስ አበባ	የካ	11		አዲስ		911203654	1,500	750,000	750,000	-
1961	1348	ጋዲሳ አበራ በዳዳ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	3		አዲስ		913592609	400	200,000	200,000	-
1962	1349	ጌዲዮን ለገሰ ጥላሁን	ኢትዮጵያዊ	አዲስ አበባ	ጉለሌ	4		አዲስ		911229472	2,400	1,200,000	1,200,000	-
1963	1350	ገሞሹ በየነ ኮንስትራክሽን ኃ.የተ.የግ.ማ.	ኢትዮጵያዊ	አዲስ አበባ	እቃቂቃሊቲ	8		አዲስ		911205900	10,000	5,000,000	5,000,000	-
1964	1351	ጊታንደስ ትሬዲንግ ኃ/የ/ግ/ማ	ኢትዮጵያዊ	አዲስ አበባ	ልደታ	8		አዲስ		930010946	1,500	750,000	750,000	-
1965	1352	ጊት-አስ ኢንተርናሽናል ኃ/የ/ግ/ማ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ	1		አዲስ		911200234	4,000	2,000,000	2,000,000	-
1966	1353	ጊፍቲ ቆድስ እና ፓኪጂንግ ኃ.የተ.የግ.ማ.	ኢትዮጵያዊ	አዲስ አበባ	ለሚ ኩራ	8	8	አዲስ			6,000	3,000,000	3,000,000	-
1967	1354	ግርማ ባልቻ ቦሩ	ኢትዮጵያዊ	አዲስ አበባ	አራዳ		1	አዲስ		911408662	500	250,000	250,000	-
1968	1355	ግርማ ቦሪሼ ባቲ	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		14	አዲስ		911864607	400	200,000	200,000	-
1969	1358	ግሬት ላንድ ሞተርስ እና ኢንጂነሪንግ ኃ.የተ.የግ.ማ.	ኢትዮጵያዊ	አዲስ አበባ	ቦሌ		3	አዲስ		911522754	10,000	5,000,000	5,000,000	-
1970	1359	ግርማይ ከበደ ግደይ	ኢትዮጵያዊ	አዲስ አበባ	የካ		9	አዲስ		911202239	3,000	1,500,000	1,500,000	-
1971	1361	ሐይለ ተስፋኪሮስ ገብረሕይወት	ኢትዮጵያዊ	አዲስ አበባ	አራዳ		3	አዲስ		911238189	3,000	1,500,000	1,500,000	-
1972	1362	ሒልሰን ጀነራል ትሬድንግ ኃ/የ/ግ/ማ	ኢትዮጵያዊ	አዲስ አበባ	እቃቂ		2	አዲስ		911205185	3,000	1,500,000	1,500,000	-
1973	1363	ሁሴን አሊይ ሁሴን	ኢትዮጵያዊ	ሰቡ			1	አዲስ		911252772	1,000	500,000	500,000	-
1974	1366	ጀልጆ ከተማ ወልደፃዲቅ	ኢትዮጵያዊ	አዲስ አበባ	የካ		9	አዲስ		911123985	1,500	750,000	750,000	-
1975	1370	ቀደመ ተሾመ ወ/የስ	ኢትዮጵያዊ	ሸገር	ለሚኩራ		10	አዲስ		911244435	1,000	500,000	500,000	-
1976	1371	ሌንጫ ጀርመን አመንቴ	ኢትዮጵያዊ	አዳማ		1		አዲስ		911253457	5,000	2,500,000	2,500,000	-
1977	1374	ማያግ ንግድ ኃ.የተ.የግል ኩ.	ኢትዮጵያዊ	አዲስ አበባ	የካ		5	አዲስ		911032741	2,000	1,000,000	1,000,000	-
1978	1378	ትእግስት ደነቃ ሰንዱ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		አዲስ		911217093	1,000	500,000	500,000	-
1979	1379	ዮናስ በትረ ጋመስ	ኢትዮጵያዊ	አዲስ አበባ	አዲስ ከተማ	3		አዲስ		911223014	1,000	500,000	500,000	-
1980	1380	ሰላማዊት ታደለ አበበ	ኢትዮጵያዊት	አዲስ አበባ	ቦሌ	3		አዲስ		911448089	1,000	500,000	500,000	-
1981	1383	ሮታድ ትሬዲንግ ኃ.የተ.የግ.ማህበር	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	1		አዲስ		911206499	2,000	1,000,000	1,000,000	-
1982	1384	ኤስ ሳራ ቡና ላኪ ድርጅት	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	4		አዲስ		911207310	10,000	5,000,000	5,000,000	-
1983	1386	ቡፌያን አብዱረሕማን ሙሐመድ	ኢትዮጵያዊ	አዲስ አበባ	ንፋስ ስልክ	4	521	አዲስ		915320893	1,000	500,000	500,000	-
1984	1390	ታዬ ጫምዮሳ ዲርባባ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	3	3	አዲስ		911370880	600	300,000	300,000	-
1985	1391	ተፈሪ አድማሱ በላይ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ		1	አዲስ		911507263	3,000	1,500,000	1,500,000	-
1986	1393	ተናኘወርቅ ሀይሉ ባይነሳኝ	ኢትዮጵያዊት	አዲስ አበባ	ልደታ			አዲስ		911251113	1,000	500,000	500,000	-
1987	1399	ፀጋ ጀሳ ቱሉ	ኢትዮጵያዊ	አዲስ አበባ	ኮልፌ ቀራንዮ		5	አዲስ		911266635	600	300,000	300,000	-
1988	1402	ዋሪት ሙሉጥላ ኢንተርናሽናል ኃ/የ/ግ/ማ	ኢትዮጵያዊ	አዲስ አበባ	የካ		7	አዲስ		911245201	2,400	1,200,000	1,200,000	-
1989	1404	ወርቅነህ አበበ ገመቹ	ኢትዮጵያዊ	አዲስ አበባ	የካ		11	አዲስ		911209132	600	300,000	300,000	-
1990	1409	የሃኤኑ ኃ.የተ.የግ.ማ.	ኢትዮጵያዊ	አዲስ አበባ	ኪታ			አዲስ		911205209	3,000	1,500,000	1,500,000	-
1991	1410	ዮሴፍ ሀ/ማሪያም አብሲና	ኢትዮጵያዊ	ሸገር	ገላን			አዲስ		911250585	2,000	1,000,000	1,000,000	-
1992	1413	አዲስኪዳን ኢያሱ ኩምሳ	ኢትዮጵያዊት	አዲስ አበባ	እቃቂ ቃሊቲ	13		አዲስ		922584472	40	20,000	20,000	-
1993	1416	አለማዝ ዳምጠው ዲንጋ	ኢትዮጵያዊት	ሸገር	ቡራዩ			አዲስ		953065000	20	5,000	10,000	5,000
1994	1417	አምቢሴ ኤሊያስ አያና	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራንዮ	5		አዲስ		936972378	20	10,000	10,000	-
1995	1420	ባጫ ኢቲፋ ሩንዳሳ	ኢትዮጵያዊ	አዲስ አበባ	ቂርቆስ	5	8	አዲስ		917846329	40	20,000	20,000	-
1996	1422	ባይላ ሽፈራው ነሻሳ	ኢትዮጵያዊ	ሸገር	ሰሙልታ		ሚዛን	አዲስ		974096902	40	5,000	20,000	15,000
1997	1423	በቀለ[illegible]	ኢትዮጵያዊ	ኮሶቦ			1	አዲስ		938758129	40	5,000	20,000	15,000
1998	1428	[illegible]	ኢትዮጵያዊት	አዲስ አበባ	ኮልፌ ቀራንዮ	3		አዲስ		936205757	40	5,000	20,000	15,000

ተራ	መለያ ቁጥር	የባለአክሲዮኖቹ ስም	ዜግነት	አድራሻ							የአክሲዮን ብዛትና	የተከፈለ	የተፈረመ	ያልተከፈለ
				ክተማ	ክ/ከተማ	ወረዳ	ቀበሌ	የቤት ቁ.	ፖ.ሣ.ቁ.	ስልክ ቁጥር	የድምጽ ቁጥር			
1999	1429	ቡልቶሳ ኢቲቻ ዱሬሳ	ኢትዮጵያ	ወሊጋ		ጀርቴ	አሊቦ	አዳስ		919510318	40	5,000	20,000	15,000
2000	1433	ዳሰሬ ሞሲሳ ቀነኒ	ኢትዮጵያዊት	አዳስ አበባ	አዲስ ክተማ	2		አዳስ		929183686	20	10,000	10,000	-
2001	1434	ደበላ ደጋጋ አመና	ኢትዮጵያ	አምቦ			ሆራ አሉቱ	አዳስ		922969636	30	10,000	15,000	5,000
2002	1436	ደከቶሬ ዴቢሳ አብሴ	ኢትዮጵያ	ሸኖ	መልካ ሞኖ	ቤሮ				919779211	40	20,000	20,000	-
2003	1437	ዱሬሳ ድርሳ ዋቆ	ኢትዮጵያ	ሸገር	ገፈርሳ ጉጂ					934426829	40	5,000	20,000	15,000
2004	1438	ኤቢሳ ገረቡ አዳ	ኢትዮጵያዊት	ሌሙን	መልካ ሌሙን		1			976664434	30	10,000	15,000	5,000
2005	1440	አየሩላሌም ለማ አስፋ	ኢትዮጵያዊት	አዳስ አበባ	ንፋስ ስልክ ላፋ	2		አዳስ		923567118	40	20,000	20,000	-
2006	1442	ፍራኦል ለገሰ አብዲሳ	ኢትዮጵያ	አዳስ አበባ	ኮልፌ ቀራኒዮ	8		አዳስ		934447671	40	20,000	20,000	-
2007	1443	ፍራኦል ሌሊሳ ኢርኮ	ኢትዮጵያ	ሸገር	ሰበታ	ገፃ ፋጂ		3427		988162672	40	20,000	20,000	-
2008	1444	ፋርኖ ተማሰገን ናቾ	ኢትዮጵያዊት	አዳስ አበባ	ኮልፌ ቀራኒዮ	14		D/324		926829366	20	5,000	10,000	5,000
2009	1445	ገበዬ ታዬ ታድስ	ኢትዮጵያ	ሙቱ	ቡራ	ሳሎ		አዳስ		903005742	20	2,500	10,000	7,500
2010	1447	ጌጡ እቲፋ ወዬሳ	ኢትዮጵያ	አዳስ አበባ	ንፋስ ስልክ ላፋ	11	11			930828621	20	5,000	10,000	5,000
2011	1450	ሀብታሙ በቀለ ዲንቃ	ኢትዮጵያ	ሸገር	ኪታ	ለኩ ኪታ		አዳስ		921177283	20	2,500	10,000	7,500
2012	1455	ኩዳሜ ፅድቅ አሰናቀ	ኢትዮጵያ	አዳስ አበባ	ንፋስ ስልክ ላፋ	1		001		922255559	20	4,000	10,000	6,000
2013	1458	ማርታ ተሰፋ ኪራ	ኢትዮጵያዊት	አዳስ አበባ	ኮልፌ ቀራኒዮ	4		4087		934302833	20	2,500	10,000	7,500
2014	1460	መቅድስ መገርሳ በቀለ	ኢትዮጵያዊት	ቢሾፍቱ		አዳ	1			938647428	30	4,000	15,000	11,000
2015	1464	መሰረት ደምሴ ደገፋ	ኢትዮጵያዊት	ወለጋ			1	አዳስ		972673544	20	10,000	10,000	-
2016	1465	መሰረት ደምሴ ቱፋ	ኢትዮጵያዊት	ፊቼ		ጊራር ጅርሶ	ዲደ ሄጦ	አዳስ		977406210	40	5,000	20,000	15,000
2017	1467	ሚሚ ዳቢሳ ሊካሳ	ኢትዮጵያዊት	ኮፎ			1	አዳስ		984810575	20	5,000	10,000	5,000
2018	1468	ምንያህል ዉድነህ አሰፋው	ኢትዮጵያ	አዳስ አበባ	አረዳ	11		አዳስ		919858593	50	6,500	25,000	18,500
2019	1469	ሞቴማ አበራ ፍቄላ	ኢትዮጵያ	ሆሮ ጉዱሩ		ጅማ ራሬ	3	አዳስ		923292624	40	10,000	20,000	10,000
2020	1471	ናኦል ደረጀ ጉታ	ኢትዮጵያ	ወላጋ ሽዋ		ሜጌንጮ	1	አዳስ		909555035	40	5,000	20,000	15,000
2021	1473	ነቢዩ ተሸታ ሀመሮ	ኢትዮጵያ	አዳስ አበባ	ቦሌ	1	1	አዳስ		974101297	40	10,000	20,000	10,000
2022	1474	አላና ቦንሳ ገብብሳ	ኢትዮጵያ	ሸገር	ሰበታ			አዳስ		939449994	40	5,000	20,000	15,000
2023	1475	አሊያድ በሃይሉ ቱጁ	ኢትዮጵያ	አዳስ አበባ	የካ	2		አዳስ		954966694	40	20,000	20,000	-
2024	1480	ሳራ ወዬሳ እኒሳ	ኢትዮጵያ	አዳስ አበባ	ጉልሌ	9		አዳስ		924964755	30	15,000	15,000	-
2025	1482	ሰላም አበበ ወ/ጊዮርጊስ	ኢትዮጵያዊት	አዳስ አበባ	ቦሌ	4		አዳስ		913056673	50	25,000	25,000	-
2026	1483	ሰናይት ዳዲ ዲባባ	ኢትዮጵያዊት	አዳስ አበባ	ቂርቆስ	11	25	አዳስ		910542065	30	4,000	15,000	11,000
2027	1486	ስንቅነሽ ቶሎሳ እቲቻ	ኢትዮጵያዊት	ሸገር	ቡራዩ		ገፈርሳ ቡራ	አዳስ		963327085	20	10,000	10,000	-
2028	1487	ሲያዴ ሰለሞን ትርፋሳ	ኢትዮጵያዊት	ሸገር	ገላሌ			አዳስ		913754631	300	100,000	150,000	50,000
2029	1488	ታደለ ጂሩ ደሜ	ኢትዮጵያ	አዲስ አበባ	ንፋስ ስልክ ላፋ	9		አዳስ		913628721	40	10,000	20,000	10,000
2030	1492	ተመሰገን ሀቡቴ ወቅጂራ	ኢትዮጵያ	አዲስ አበባ	ንፋስ ስልክ ላፋ	5		አዳስ		911759247	40	20,000	20,000	-
2031	1493	ትእግስት እንዳለው ጃለታ	ኢትዮጵያዊት	አዲስ አበባ	አራዳ	3		አዳስ		951152466	30	4,500	15,000	10,500
2032	1494	ትእግስት ፈለቀ በላቸው	ኢትዮጵያዊት	ሸገር	መልካ ሞኖ			አዳስ		978993086	20	2,500	10,000	7,500
2033	1496	ቶሎሳ አበዲሳ ኩመላ	ኢትዮጵያዊ	ሸገር	ቡራዩ		ገ/ቡ	አዳስ		948051459	30	7,000	15,000	8,000
2034	1498	ዉዴ አበራ ሁንዴ	ኢትዮጵያዊት	ሸገር	ሰበታ		አልሞና	አዳስ		913797249	30	15,000	15,000	-
2035	1500	ዝናሽ ኢማና ተሰማ	ኢትዮጵያዊት	አዳስ አበባ	ንፋስ	2		1199		923108654	20	10,000	10,000	-
											7,753,778	1,953,552,000	3,876,889,000	1,923,337,000





ተ.ቁ	የዳይሬክተሮች ቦርድ አባላት እና የአክሲዮን ማህበሩ ጸሐፊ ስም ዝርዝር	ኃላፊነት	ፊርማ (በተወካይ ከሆነ የተገኘው የተወካይ ስም ይጻፍ)
1	አቶ ታደሰ ገመዳ	ሰብሳቢ	
2	ዶ/ር አሰፋ ስዩም	ም/ሰብሳቢ	
3	ካፒቴን ውብሸት ገረመው	አባል	
4	ወ/ሮ ጊፍቲ ዮሴፍ	"	
5	ካፒቴን ከበደ አስረስ	"	
6	ኢንጂነር ጌታቸው አሰፋ	"	
7	ኢንጂነር ፀጋዬ ሶሪ	"	
8	አቶ ሰለሞን ነቃጥበብ	"	
9	ዳንዲ ዋቃ ቶኮ ኃ/የተ/የግ/ማህበር	"	ወ/ሮ መገርቴ ዘውዴ
10	ኃጫሉ አንበሳ	የማህበሩ ጸሐፊ	

የኢትዮጵያ ብሔራዊ ባንክ NATIONAL BANK OF ETHIOPIA 52
Document Authentication Service Branch

MEMORANDUM OF ASSOCIATION
OF
AWASH INSURANCE COMPANY (S.C)

We, the undersigned, having agreed to form a Share Company in accordance with the Licensing and Supervision of Insurance Business Proclamation No. 86/1994 and the Commercial Code of Ethiopia of 1960 hereby subscribe to this Memorandum of Association and the Articles of Association attached herewith.

ARTICLE 1
FOUNDING MEMBERS

The names, nationalities and addresses of the founding members, as well as the number of shares subscribed and paid up are given herein below:

በአገር ውስጥ ገቢ አስተዳደር ቁ.2
የቴምብር ቀረጥ ግብር መወሰኛ ክፍል
የተከፈለበት ምክንያት ገቢ
የገንዘቡ መጠን 404.—
በፈደል
ወይም ብር
የደረሰኝ ቁጥር 5-22745
ቀን 1987 ዓ.ም
የቴምብር ቀረጥ መብት አስፈጻሚ ፊርማ

The Transitional Government of Ethiopia
Regional Court of Region 14 Administration
Acts and Documents Registration & Advocates Licensing Department

../

*** Names and Addresses of The Founders of Awash Insurance Share Company

No.	Name	Nationality	Address Res.	No. of Shares Subscribed	Value of Shares Paid	Signature
1	Abate Adane Gebre	Ethiop	A.A	10	2,500	
2	Abaynesh Merga Jena	Ethiop	A.A	10	2,500	
3	Abaynish Mengesha Gobeze	Ethiop	A.A	10	5,000	
4	Abdela Adem Musanur	Ethiop	A.A	10	2,500	
~~5~~	~~Abdi Jibril Babaker~~	~~Ethiop~~	~~D.Dawa~~	~~100~~	~~50,000~~	
6	Abdurahman Mohammed Hussen	Ethiop	A.A	10	2,500	
7	Abeba Sheka	Ethiop	A.A	40	11,000	
8	Abebe Atew Wacho	Ethiop	A.A	20	5,000	
9	Abebe Dagne Mekonnen	Ethiop	A.A	10	5,000	
10	Abebe Negash Meskele	Ethiop	A.A	500	125,000	
11	Abebe Tadesse Butti	Ethiop	A.A	10	2,500	
12	Abebe Tessema Tafesse	Ethiop	A.A	10	3,750	
13	Abebe Woldeselassie Aredo	Ethiop	A.A	20	5,125	
14	Abebe Zeleke Milkano	Ethiop	A.A	100	25,000	
15	Abebech Beyene WoldeHanna	Ethiop	A.A	20	5,000	
16	Abera Aguma &/or Tatu Nege	Ethiop	A.A	10	2,500	
~~17~~	~~Abera Amussa Yadessa~~	~~Ethiop~~	~~Gore~~	~~10~~	~~5,000~~	
18	Abera Geletu Geda	Ethiop	A.A	100	25,000	
19	Aberash Demera Jarsso	Ethiop	A.A	10	5,000	
20	Aberash Tadesse Debelle	Ethiop	A.A	20	5,000	
21	Abossie Lemi Moti	Ethiop	Gimbie	40	10,000	
22	Abraham Mamo Chorka	Ethiop	A.A	10	5,000	
23	Abraham Mekuria Endale	Ethiop	A.A	10	2,500	
24	Abraham Teressa Sorri	Ethiop	A.A	66	18,000	
25	Abu Girma Moges	Ethiop	A.A	10	2,500	
26	Addisu Beyene Kalo	Ethiop	A.A	20	5,000	
27	Adem Bedane Oda	Ethiop	A.A	209	104,500	
28	Adeyabeba Lemmawork Adefri	Ethiop	A.A	10	2,500	
29	Admasu Guranda Kenie	Ethiop	Dire	10	2,500	

30	~~Afework~~ Tadesse Woldie	Eth	A.A	10	2,500	
31	Akber Mohamed Kurashi	Eth	A.A	10	2,500	
32	Aklilu Afework Kokebie	Eth	A.A	10	2,500	
33	Aklog Desta Eshetu	Eth	A.A	10	2,500	
34	Alemayehu Abebe Desta (Cap	Eth	A.A	10	5,000	
35	Alemayehu Abebe (Amb.) &/o	Eth	A.A	10	2,500	
36	Alemayehu Burka Dirbaba	Eth	A.A	20	5,000	
37	Alemayehu Ketema Woldetsad	Eth	A.A	200	50,000	
38	Alemu TekleGiorgis Keremu	Eth	A.A	10	2,500	
39	Amahayesus Metaferia	Eth	A.A	40	20,000	
40	Amare Wodajo Shibru	Eth	A.A	10	5,000	
41	Amdie Befikadu Berhanu	Eth	A.A	40	10,000	
42	Amdu Reta	Eth	A.A	80	40,000	
43	Amerga Kassa	Eth	A.A	57	28,500	
44	Amsale Getnet	Eth	A.A	10	5,000	
46	Arega Kitata Demboba	Eth	A.A	16	5,500	
47	Argaw Kabtamu Agune	Eth	A.A	20	5,000	
48	Asmerawork Meles Hawki	Eth	A.A	20	5,000	
49	Asnake Dejene Bekele	Eth	Dire	10	2,500	
50	Asrat Gelete Dugdda	Eth	A.A	100	25,000	
51	Asratnesh Kebede Tessema	Eth	A.A	60	15,000	
52	Assefa Abahumna	Eth	A.A	10	3,000	
53	Assefa Dufera Gerbi	Eth	A.A	10	2,500	
54	Assefa Gobena Amedie	Eth	A.A	10	5,000	
55	Assefa Makonnen Wake (Eng.	Eth	A.A	10	2,500	
56	Assefa Teferra Gebreheiwot	Eth	A.A	10	2,500	
57	Aster Lemecha Fechaa	Eth	A.A	10	2,500	
58	Atbia Kokeb Publishing and	Eth	A.A	10	2,500	
59	Atsede Kassa Desta	Eth	A.A	20	5,000	
60	Ayalew Bezabih Metchadgo	Eth	A.A	50	12,500	
61	Ayana Kate	Eth	A.A	10	2,500	
62	Ayele Desalegn Koricha	Eth	A.A	20	5,000	

63	Ayele Getaneh Deneke	Eth	A.A	10	2,500	
64	Ayele Habteyes Guarafe	Eth	A.A	10	2,500	
65	Bakri Abdullahi Tune (Dr.)	Eth	A.A	10	5,000	
67	Bedada Chali Jiru (Haji)	Eth	A.A	200	100,000	
68	Befekadu Gebremichael (Dr.	Eth	A.A	10	2,500	
69	Bekele Ararsa	Eth	A.A	10	2,500	
70	Bekele Gonfa Oba	Eth	A.A	10	2,500	
71	Bekele Hailemariam Tekleye	Eth	A.A	10	2,500	
72	Bekele Mekonnen Wossenu	Eth	A.A	10	5,000	
73	Bekele Nadi Edea	Eth	A.A	93	26,500	
74	Bekele Negaa Beraa	Eth	A.A	10	5,000	
75	Bekele Tucho Jote	Eth	A.A	10	2,500	
76	Belachew Tafesse Bezu (Dr.	Eth	A.A	10	5,000	
77	Belay Wakjira Debela	Eth	A.A	10	2,500	
78	Belay Yadeta Lemu	Eth	Gimbi	20	5,000	
79	Belayneh Mengesha WoldeAma	Eth	A.A	10	2,500	
80	Belaynesh Adafre w/gebrael	Eth	A.A	20	5,000	
66	Belew Woldesadik	Eth	A.A	10	3,000	
81	Benti Olika Biru	Eth	A.A	10	4,000	
82	Benti Tasesa Negewo	Eth	A.A	40	10,000	
83	Berhan Assefa Enkuselassie	Eth	A.A	10	5,000	
84	Berhane GebreGiorgis Chufa	Eth	A.A	10	2,500	
85	Berhane Tariku Miherete	Eth	A.A	10	2,500	
86	Berhanemeskel Bizane	Eth	A.A	10	2,500	
87	Berhanu Disasa Doti	Eth	A.A	20	5,000	
88	Berhanu Geleta Danke	Eth	Jimma	20	5,000	
89	Berhanu Wolde Giorgis Chem	Eth	A.A	20	5,000	
90	Berhanu Yoseph W/michael	Eth	A.A	20	5,000	
91	Berta Construction Pvt. Lt	Eth	A.A	2,000	500,000	
92	Besha Negatu Woldeyohannes	Eth	A.A	10	2,500	
93	Bihari Babulal Modi	Eth	Djibo	500	125,000	
94	Bitania Ephrem Kebede	Eth	A.A	20	5,000	

95	Btsuan Amare Kassa	Eth	A.A	10	2,500	
96	Bogale Anulo Godie	Eth	A.A	10	2,500	
97	Borena Barentu Oromiya Agr	Eth	Nazre	50	12,500	
98	Bouh Houssien Omar	Eth	A.A	200	50,000	
99	Bulcha Demeksa	Eth	A.A	20	5,000	
100	Busa Badasa Dinka	Eth	A.A	10	2,500	
101	Chaltu Yohannes Kebede	Eth	Jimma	10	2,500	
102	Daniel Atnafu Mandefro	Eth	A.A	10	3,500	
103	Daniel Mebratu G.Egzabeher	Eth	A.A	60	15,000	
104	Daniel Worku Kedida	Eth	A.A	10	2,500	
105	~~Daniel Zemichael~~	~~Eth~~	~~A.A~~	~~40~~	~~10,000~~	
106	Debela Gutema Bonso	Eth	A.A	48	24,000	
107	Dechassa Gurmu Challi	Eth	A.A	10	2,500	
108	Degemu Shertaga Maruta (Dr	Eth	A.A	10	2,500	
109	Degnet Gutema	Eth	A.A	10	2,500	
110	Dejene Makonnen Habtemaria	Eth	A.A	10	2,500	
111	Demeke Worku Tsadik	Eth	A.A	20	5,000	
112	Dendir Ansa	Eth	A.A	20	5,000	
113	Deshi Merga Gudina	Eth	A.A	10	2,500	
114	Desta Hordofa Janko	Eth	D.daw	10	5,000	
115	Desta Hundesa Sebu	Eth	Meki	10	2,500	
116	Difabachew Argaw Woldemesk	Eth	A.A	10	2,500	
117	Dinbushe benti w/giorgis	Eth	A.A	10	2,500	
118	Dinsa Moreda Gurmu	Eth	A.A	10	2,500	
119	Dub Gelma Boru	Eth	A.A	10	5,000	
120	Dula Beshir Issa	Eth	A.A	20	5,000	
121	Electro Mechanical Eng.	Eth	A.A	10	2,500	
122	Elshaday Yirdaw Senbetu	Eth	A.A	10	5,000	
123	Emebet Assefa	Eth	A.A	10	2,500	
124	Emebet Wolde-Abe Habtu	Eth	A.A	10	5,000	
125	Emeru Amente	Eth	A.A	20	5,000	
126	EMMAD Int. Pvt. Ltd. Co.	Eth	A.A	60	15,000	

The Transitional Government of Ethiopia
Regional Court of Region 14
Acts and Documents Registration & Advocates

127	Endale Getamegnot Aba	Eth	D.Daw	20	10,000	
128	Ephrem Hagos Tewoldemedhin	Eth	A.A	20	5,000	
129	Ermias Bekele Negatu (Dr.)	Eth	A.A	10	2,500	
130	Eshetu Kitil Winsa	Eth	A.A	20	5,000	
131	Eskinder Taye Woldesemyate	Eth	A.A	10	2,500	
132	Estiphanos Bushan (Col.)	Eth	A.A	10	2,500	
133	Etaferahu Mamo W/Amanuel	Eth	A.A	10	2,500	
134	Fana WoldeGiorgis	Eth	A.A	30	12,500	
135	Fanta Feyyisaa & Tekalign	Eth	A.A	10	2,500	
136	Fantaye Berhane Mesfin	Eth	A.A	10	2,500	
137	Fantu Woldeyes Doya	Eth	A.A	20	5,000	
138	Farah Said Robeleh	Eth	A.A	400	100,000	
139	Fekade Tadesse Woldeamlak	Eth	A.A	10	2,710	
140	Fekadu Bayssa Ejetta	Eth	A.A	10	2,500	
141	Fekadu Shiferaw Rundassa	Eth	A.A	10	2,500	
~~142~~	~~Feleke Ashine~~	~~Eth~~	~~A.A~~	~~10~~	~~2,500~~	
143	Fetlework Asrat Habtewold	Eth	A.A	10	2,500	
144	Fikerte Berta Simamo	Eth	A.A	10	2,500	
145	Fikru Negeri Danki	Eth	A.A	10	5,000	
146	Forship Travel Agency	Eth	A.A	20	5,000	
147	Frunus Beyene Kasa	Eth	A.A	10	2,500	
148	Gaarummaa Dhibbisaa Hirpha	Eth	A.A	10	2,500	
149	Gashawbeza Zerfu Gerem	Eth	A.A	10	2,500	
150	Gebreselassie Woldya Boren	Eth	A.A	10	2,916	
151	GebreYohannes Balcha Jimma	Eth	A.A	10	2,500	
152	Gebru Habtewold Assara	Eth	A.A	10	2,500	
153	Gedlu Ainshet and/or Arega	Eth	A.A	20	10,000	
154	Geletew Kassa Fantaye	Eth	A.A	10	2,500	
155	Geletu Timo	Eth	A.A	10	2,500	
156	Gelgelo Sido	Eth	A.A	10	2,500	
157	Gemeda Gonfa	Eth	A.A	24	12,000	
158	Genet Bekele Gebreyes	Eth	A.A	10	5,000	

The Transitional Government of Ethiopia Federal Court Supreme Court Administration Acts and Documents Registration & Advocates Licensing Department

159	Genet Tadesse Woldeyes	Ethiop	A.A	40	10,000	
160	Gennet Tsegaye Alemhu	Ethiop	A.A	20	5,000	
161	Getachew Duki Bedada	Ethiop	A.A	10	2,500	
162	Getachew Eshete Bayu	Ethiop	A.A	10	2,500	
163	Getachew Habteselassie Wol	Ethiop	A.A	24	9,500	
164	Getachew Kitaw Yitateku &/	Ethiop	A.A	10	2,500	
165	Getachew Mamo Haile	Ethiop	A.A	10	5,000	
166	Getachew Tesfaye Shikuru	Ethiop	A.A	10	2,500	
167	Getachew Wondimu Wolde-Tek	Ethiop	A.A	10	2,500	
168	Getachew Worku Sahlu	Ethiop	A.A	20	5,000	
169	Getahun Husen	Ethiop	A.A	20	5,000	
170	Getahun Negash Woldesenbet	Ethiop	A.A	10	2,500	
171	Getahun Seife Beshah	Ethiop	A.A	20	5,000	
172	Getu Gelete Dugdda	Ethiop	A.A	100	25,000	
173	Getu Worku Beyene	Ethiop	A.A	10	2,500	
174	Gift Trading Pvt. Ltd. Co.	Ethiop	A.A	40	10,000	
175	Girma Gossaye Abdi	Ethiop	A.A	10	2,500	
176	Girma Negash Worbe	Ethiop	A.A	10	2,500	
177	Girma Taye Kassay	Ethiop	A.A	11	5,500	
178	Girma WoldeGiorgis (Lf.)	Ethiop	A.A	35	15,000	
179	Gizachew Wondirad (Capt.)	Ethiop	A.A	1,000	2 0,000	
180	Gizaw Bezane Andegbay	Ethiop	A.A	10	5,000	
181	Gizaw Zergaw Adem	Ethiop	A.A	20	5,000	
182	Gudeta Ayele Wirtu	Ethiop	A.A	10	2,500	
183	Habte Medhin Aradom	Ethiop	A.A	40	10,000	
184	Habtu Engda	Ethiop	A.A	10	2,500	
185	Haddis Moges Debebe	Ethiop	A.A	10	2,500	
~~186~~	~~Haeran Fiseha Hailemeskel~~	~~Ethiop~~	~~A.A~~	~~20~~	~~5,000~~	
187	Haileselassie W/leul Redda	Ethiop	A.A	20	5,000	
188	Hailu Abebe Woldesemayat	Ethiop	A.A	20	5,500	
189	Hailu Asfawosson	Ethiop	A.A	10	2,500	
190	Hailu Bishaw Fekadu	Ethiop	A.A	300	102,750	

The Transitional Government of Ethiopia Regional Court of Region Addis Ababa Authenticated Documents Advocates Licensing Department

191	Hailu Degene Abebe	Eth	A.A	20	5,000	
192	Hailu Fantaye Bayuh	Eth	A.A	10	5,000	
193	Hailu Mengistu Akalu	Eth	A.A	10	2,500	
194	Hailu Terfassa Tase	Eth	A.A	10	2,500	
195	Hambissa Wakwaya	Eth	A.A	55	27,500	
196	Hana Tesema Tadesse	Eth	A.A	10	2,500	
197	Hassan Ibrahim Abdurahman	Eth	A.A	20	5,000	
198	Hawass Agri-Business Pvt.L	Eth	Nazre	10	2,500	
199	Helena Health Care Product	Eth	A.A	20	5,000	
200	Hirut Amare Yemeru	Eth	A.A	200	50,000	
201	Hiwote Bayecha Ararsa	Eth	A.A	10	2,500	
202	Jafar Hebo Ambo	Eth	A.A	10	2,500	
203	Jatany Mudda Gelgelo	Eth	A.A	10	2,500	
204	Jebessa Genda Afeta (Capt.	Eth	Nethe	10	2,500	
205	Jimma Geleta Rassa	Eth	A.A	10	2,750	
206	Jire Faka Hurufa	Eth	A.A	10	5,000	
207	Kamile Abdela Mussa	Eth	A.A	10	2,500	
208	Kassa Seblega Fugare	Eth	A.A	10	5,000	
209	Kassu Tekaligne Wachesso	Eth	A.A	10	2,604	
210	Kebede Aba-Ire Senbeto	Eth	A.A	20	7,500	
211	Kebede Asres Debelle	Eth	A.A	10	2,500	
212	Kebede Baissa Chalka	Eth	A.A	1,000	250,000	
213	Kebede Belay Wondimeneh	Eth	A.A	10	3,750	
214	Kebede Getahun Baye (Dr.)	Eth	A.A	10	2,500	
215	Kefelegn Sahle	Eth	A.A	56	28,000	
216	Kelemework Denbu Mulat	Eth	A.A	10	2,500	
217	Ketema Desta Gebreselassie	Eth	A.A	50	12,500	
218	Ketema Feyesa Degaga	Eth	A.A	10	2,500	
219	Keterwe Wolde Tersime (Dr.	Eth	A.A	10	5,000	
220	Kibrat Shuma Torban	Eth	A.A	30	7,500	
221	Kidane Kenno Hundume	Eth	A.A	10	2,500	
222	Kidist Ayele Kebede	Eth	A.A	100	25,000	

Translation of Government Document
Regional Court of Region 14 Administration
Rights and Documents Registration & Authentication Agency

223	Kifle Borga Dugda	Eth	A.A	10	2,500	
224	Kifle G/Meskel Wondmgezahu	Eth	A.A	10	2,500	
225	Kifle Tigeneh Abate	Eth	A.A	20	5,000	
226	Kiflemariam Yohannes Tesfa	Eth	A.A	10	2,500	
227	Kumera Fufa Gonda	Eth	Nejo	20	5,000	
228	Legesse Tikeher	Eth	Austr	10	5,000	
229	Legesse Zerihun Kejella	Eth	A.A	20	5,000	
230	Lema Jembere	Eth	A.A	20	5,000	
231	Lemma H/Giorgiss Keremo	Eth	A.A	10	2,500	
232	Letta Beyetcha Chicko	Eth	A.A	10	4,750	
233	Lool Trading Share Co.	Eth	A.A	10	2,500	
234	Macha & Tulama Self Help &	Eth	A.A	20	5,000	
235	Makdes Ayele Chala	Eth	A.A	10	2,500	
236	Malkamu Alazar Fufi	Eth	Mendi	20	5,000	
237	Malkamu Woldesemait Jammo	Eth	A.A	10	2,500	
238	Mamo Abebe Ezineh	Eth	A.A	20	10,000	
239	Markos G/Mariam Nima	Eth	A.A	10	2,500	
240	Mattew Gichile Tura	Eth	A.A	10	2,500	
241	Meaza Mekonnen Wossenu	Eth	A.A	10	5,000	
242	Mebratu Lemma Tuffa	Eth	A.A	10	2,500	
243	Mekasha Bekele Shahi	Eth	A.A	10	2,500	
244	Mekiyaa Mamiyou Sikisa	Eth	A.A	10	2,500	
245	Mekonnen Feyesa Gerbi	Eth	D. Ma	40	10,000	
246	Mekonnen Gutema Lola	Eth	Nejo	10	2,500	23/12/86
247	Melaku Beza Ymam	Eth	A.A	10	2,500	
248	Mengistu Tadesse Zerefu	Eth	A.A	20	5,000	
249	Menkir Gizaw Beneberu	Eth	A.A	10	2,500	
250	Mentwab Teklehaimanot Gebe	Eth	A.A	10	5,000	
251	Meraf Wobet Tadla	Eth	A.A	10	5,000	
252	Merga Afeta Daro	Eth	A.A	60	15,000	
253	Merga Gudina Feyesa	Eth	A.A	22	6,000	
254	Mersha Tadesse Woldemariam	Eth	A.A	10	2,500	27/12/86

Provisional Government of Ethiopia
Region 14 Court of
Asgedom Tesfay
Registrar

255	Meselech Ibsa	Eth	A.A	200	50,000
256	Meseret Woldemichael Tesse	Eth	A.A	20	5,000
257	Meseret Worke Admassie	Eth	A.A	10	2,500
258	Meseret Zelalem Hawaz	Eth	A.A	10	2,500
259	Mesfin Shiferaw Zeleke	Eth	A.A	10	2,500
260	Meshesha Haile Firew	Eth	A.A	20	10,000
261	Mestawet Taye G/hiwot	Eth	A.A	20	5,000
262	Mestawt Challi Yadeta	Eth	A.A	10	3,000
263	Mezgebe Mitiku Bililign	Eth	A.A	10	2,500
264	Michael Seyoum Gebreyesus	Eth	A.A	10	2,500
265	Midekssa Guttu Wirtu	Eth	A.A	10	2,500
266	Mohamed Said Mukbil	Eth	A.A	10	2,815
267	Mohamoud Mohamed Abseno	Eth	A.A	80	20,000
268	Motbaynor Abera Kassa	Eth	A.A	10	2,500
269	Mulat Mekuria Endale	Eth	A.A	10	2,500
270	Mulu Electronics Engineeri	Eth	A.A	20	5,000
271	Mulualem GebreEgzi Hagos	Eth	A.A	10	5,000
272	Muluemebet Abebe Getahun	Eth	A.A	40	10,000
273	Muluemebet Demeke Astatike	Eth	A.A	10	2,500
274	Mulugeta Getahun Betru	Eth	A.A	20	5,000
275	Muluneh Kakaa Dumesso	Eth	W. Wo	40	10,000
276	Musa A. Yassin Mahamouda (	Eth	A.A	10	3,250
277	Musse Seyoum Kidane	Eth	A.A	10	2,500
278	M/S Moshe Ethiopia Pvt.Ltd	Eth	A.A	10	2,500
279	Negassa Tumsa	Eth	A.A	27	13,500
280	Nigatwa Ashenafi Shihun	Eth	A.A	10	2,500
281	Nigist Enkuselassie Desta	Eth	A.A	10	2,500
282	ODA Share Co.	Eth	A.A	1,000	298,225
283	Pan Africa Construction En	Eth	A.A	50	12,500
284	Pascal Woldemariam Ayele	Eth	A.A	20	10,000
285	Raffaele Del Gaudio	Eth	A.A	60	15,000
286	Ramet Tabor	Eth	A.A	100	50,000

287	Rawda Omar Imam (Mrs.)	Eth	A.A	40	14,000	
288	Regassa Gurmu Shuka	Eth	A.A	10	2,500	
289	Robel G/Egziabher W.g.	Eth	A.A	10	2,500	
290	Rumia Yussuf Shefief	Eth	A.A	20	5,000	
291	Sahlemariam Yirga Segu	Eth	A.A	10	5,000	
292	Samuel Kibret GebreHiwot	Eth	A.A	10	2,500	
293	Samuel Robel G/Egziabher	Eth	A.A	25	12,500	
294	Samuel Sultan Odaa	Eth	A.A	10	2,500	
295	Samuel Teferra Nadew	Eth	A.A	10	2,500	
296	Sarendom Pvt. Ltd. Co.	Eth	A.A	20	5,000	
297	Sehen Gashu Dereseh	Eth	A.A	10	2,500	
298	Seid Ahmednur	Eth	A.A	50	12,500	
299	Seid Ali Arba	Eth	Asait	20	10,000	
300	Seid Hussein Hassen	Eth	A.A	10	2,500	
301	Seifu Mengesha Gebreyes (D	Eth	A.A	10	3,000	
302	Seifu Teklemariam Habte	Eth	A.A	20	5,000	
303	Selamawit Woldeberhan Tekl	Eth	A.A	10	2,500	
304	Senbeta Ayansa Bulcha	Eth	A.A	10	2,500	
305	Serawit Shiferraw Ali	Eth	A.A	10	5,000	
306	Severina Setti Giulio	Eth	A.A	200	50,000	
307	Seyoum Yoseph Sahlu (Dr.)	Eth	A.A	10	5,000	
308	Sheena Carriers Pvt. Ltd.	Eth	A.A	13	6,500	
309	Shelema Futassa Jebessa	Eth	A.A	200	50,000	
310	Shibru Awash Butta	Eth	A.A	10	2,500	
311	Shibru Beyene Beru	Eth	A.A	10	5,000	
312	Shitaye Wolde Hitsan Dulla	Eth	A.A	100	25,000	
313	Shone Seda Bulgu (Graz.)	Eth	A.A	10	2,500	
314	Sibilu Boja	Eth	A.A	10	2,500	
315	Sileshi Abdissa Merga	Eth	A.A	10	2,500	
316	Simmie Kulala Fugare	Eth	A.A	10	5,000	
317	Simon Amare Tekeba	Eth	A.A	40	10,000	
318	Sisay Teferra Adeba	Eth	W. Wo	10	5,000	

The Transitional Government of Ethiopia * National Court of Records * Administration * Addis Ababa Public Documents Section

319	Sisay Woldeyes Mulat	Eth	A.A	30	10,000	
320	Solomon Alemseged Haile	Eth	A.A	50	12,500	
321	Solomon Deressa	Eth	U.S.A	10	2,500	
322	Solomon Nega Gebrekidane	Eth	A.A	10	5,000	
323	Solomon Woldemariam Mekash	Eth	A.A	10	2,500	
324	Tadele Abebe Desalegn	Eth	A.A	20	5,000	
325	Tadesse Abebe Wondimu	Eth	A.A	10	2,500	
326	Tadesse Adugna Sheruta	Eth	A.A	10	2,500	
327	Tadesse Gizaw Bushu	Eth	A.A	10	2,750	
328	Tadesse Hirpo Golbe	Eth	A.A	20	5,000	
329	Tadesse Kelbessa Tobo	Eth	A.A	10	2,500	
330	Tadesse Kenea	Eth	A.A	10	2,500	
331	Tadesse Kessela &/or Anchi	Eth	A.A	10	2,500	
332	Tadesse Lemu Oncho	Eth	A.A	80	20,000	
333	Tadesse Mengesha Haile	Eth	A.A	10	5,000	
334	Tadesse Redda GebreEgzi	Eth	A.A	20	5,000	
335	Tadesse Tefera Alula	Eth	A.A	10	5,000	
336	Tadesse Tilahun	Eth	A.A	40	10,000	
337	Tafesse Abebe Molla	Eth	A.A	20	5,000	
338	Tafesse Bogale GebreWold	Eth	A.A	20	5,000	
339	Tafesse Gemechu Aboye	Eth	A.A	10	5,000	
340	Tafesse Haile	Eth	Nazre	10	3,000	
341	Tafesse Kassahun Tilahun	Eth	A.A	20	5,000	
342	Tafesse Tobo Dibaba	Eth	A.A	50	12,500	
343	Takele Abetu Segni	Eth	A.A	10	2,500	
344	Tamrat Mekonnen Gemechu	Eth	A.A	10	5,000	
345	Teferi Aragaw Abajihad	Eth	A.A	10	2,500	
346	Teferra Tadesse WoldeAmlak	Eth	A.A	10	5,000	
347	Tejitu Tucho Jotie	Eth	A.A	20	10,000	
348	Tekamework Tadesse W.Maria	Eth	A.A	20	5,000	
349	Tekeste Mekonnen	Eth	A.A	58	29,000	
350	Tekle Debbas Measho	Eth	A.A	20	7,000	

Transitional Government of Ethiopia
Addis Ababa City Administration
Court Dr Region 14
Addis and Documents Registration
Advocates Licensing Department

351	Tekle Maruta Merkame	Eth	A.A	20	5,000	
352	Teklemariam Mengistu Kefel	Eth	A.A	10	5,000	
353	Teklemarkos Alemayehu Tass	Eth	A.A	10	5,000	
354	Teklu Berhe Woldeyes	Eth	A.A	20	5,000	
355	Teklu Maru Mehretai	Eth	A.A	10	5,000	
356	Telele Cherinet Jima	Eth	A.A	60	15,000	
357	Terefe Andualem & Amsale S	Eth	A.A	10	2,500	
357	Terefe Lubo Ula	Eth	A.A	100	25,000	
358	Tesfa Jimma Batti	Eth	Debre	10	2,500	
359	Tesfaye Aga Bulcho	Eth	A.A	10	2,605	
360	Tesfaye Asfaw Bante	Eth	A.A	40	10,000	
361	Tesfaye Balcha Denta	Eth	A.A	10	2,500	
362	Tesfaye Daka	Eth	A.A	10	2,500	
363	Tesfaye Gutema Habtemariam	Eth	A.A	10	2,500	
364	Tesfaye Kumssa Ababore	Eth	A.A	10	2,500	
365	Tesfaye Makoya (Capt.) &/o	Eth	A.A	10	2,750	
366	Tesfaye Mamo Ayano	Eth	A.A	20	5,000	
367	Teshale Tucho Jotie	Eth	A.A	40	10,000	
368	Teshome Ashine Manayeh	Eth	A.A	10	2,500	
~~369~~	~~Teshome Aweke~~	~~Eth~~	~~A.A~~	~~60~~	~~15,000~~	
370	Teshome Yemaneberhan Bulch	Eth	A.A	10	5,000	
371	Tessema Demisse Kerbala	Eth	A.A	10	2,500	
372	Thewodros Limenh Awano	Eth	A.A	100	50,000	
373	Tilahun Ayele Seyoum	Eth	A.A	10	5,000	
374	Tilahun Hailu Legesse	Eth	A.A	10	2,500	
375	Tilahun Jamama Huruta	Eth	A.A	10	5,000	
376	Tilahun Mekonnen (Dr.)	Eth	Rome	20	5,000	
~~377~~	~~Tiruneh Sinnshaw Yigzaw~~	~~Eth~~	~~A.A~~	~~10~~	~~5,000~~	
378	Tirunesh Bato Eba	Eth	A.A	10	5,000	
379	Tiruwork G/Mikael &/or Sey	Eth	A.A	20	5,000	
380	Tizazu Ketema Boru (Dr.)	Eth	A.A	10	2,500	
381	Tsedale Mihrete Worku	Eth	A.A	10	2,500	

382	Tsegaye Ashami Gebisso	Eth	A.A	10	2,500	
383	Tsegaye Getachew (Capt.)	Eth	A.A	20	5,000	
384	Tsege Tsadik Mekonnen	Eth	A.A	10	2,500	
385	Tsehaye Gesese	Eth	A.A	10	2,500	
386	Tulu Wolel Idir	Eth	A.A	10	3,750	
387	Twenty-Twenty Developers S	Eth	A.A	10	2,500	
388	Wako Chemeda Negewo	Eth	A.A	10	2,500	
389	Wayou Butta Sida	Eth	A.A	10	3,500	
390	Weynishet Haile Bekele	Eth	A.A	10	2,500	
391	Wochefo Mamo Yetneberk	Eth	A.A	10	2,500	
392	Wodineh Tadesse Techilotal	Eth	A.A	10	2,500	
393	Wodneh Abdissa Woyessa	Eth	A.A	10	2,500	
394	Wodnesh W.Yohannes Dadi	Eth	A.A	200	50,000	
395	Wolde Asena H/Gabriel	Eth	A.A	20	5,000	
396	Woldearegay Tesema Weldege	Eth	A.A	10	2,625	
397	Woldemedhin Tariku Tena	Eth	A.A	10	2,500	
398	Woldu Bitewligne Brhanne	Eth	A.A	200	50,000	
399	Wole Gurmu Jirro	Eth	A.A	20	5,000	
400	Wondimamachoch TSEGAYE Telfaye	Eth	A.A	10	2,500	
401	Wondimu Demissie Tuffa	Eth	A.A	10	2,500	
402	Wondwosen Bekele Belehu	Eth	A.A	10	2,500	
403	Woreti Tesso Jirata	Eth	A.A	10	2,500	
404	Workalemau Zenebe Mergia	Eth	A.A	10	2,500	
405	Worku Homa Gudeta	Eth	A.A	10	2,500	
406	Wosseni Zawde Gebrehiwot	Eth	A.A	20	10,000	
407	Yaa'i leta Bedhasso	Eth	A.A	10	2,500	
408	Yabonesh Hailu	Eth	A.A	10	2,500	
409	Yadene Besho	Eth	A.A	10	2,500	
410	Yaekob Guggsa	Eth	Rome	40	10,000	
411	Yaekob Negassa Feyissa	Eth	A.A	20	5,000	
412	Yassin Hussein	Eth	A.A	80	20,000	
413	Yazew Bekele Mekuria	Eth	A.A	50	12,500	

The Transitional Government of Ethiopia
Revised Supplementary Code Commission 14 Administration
Acts and Advocates

414	Yemru Nega Denbel	Ethiop	A.A	200	50,000	
415	Yeshi Assefa Balcha	Ethiop	A.A	10	2,500	
~~416~~	~~Yilma Mekonnen Wossenu (Dr~~	~~Ethiop~~	~~S.Afric~~	~~10~~	~~5,000~~	
417	Yirsalign Atnafe Tegene	Ethiop	A.A	10	2,500	
418	Yohannes Afework Aboye	Ethiop	A.A	70	17,500	
419	Yohannes Afework & Groups	Ethiop	A.A	30	7,500	
420	Yoseph Negassa Feyesa	Ethiop	A.A	20	5,000	
421	Yussuf Ali Ahmed	Ethiop	A.A	20	5,000	
422	Zelalem Assefa Teferra	Ethiop	A.A	10	2,500	
423	Zelalem Seifu Wondimeneh	Ethiop	A.A	10	2,500	
424	Zemere Jemaneh Woldemariam	Ethiop	A.A	600	150,000	
~~425~~	~~Zemetawork Hailu~~	~~Ethiop~~	~~A.A~~	~~40~~	~~10,000~~	
426	Zemmedhun Lemma GebreTsadi	Ethiop	A.A	10	5,000	
427	Zena Gessese Tirfe	Ethiop	A.A	20	5,000	
~~428~~	~~Zewditu Abate Semegn~~	~~Ethiop~~	~~A.A~~	~~10~~	~~2,500~~	
429	Zewditu Teklemichael Assam	Ethiop	A.A	10	2,500	
430	Zewge Gebremariam Kidanewo	Ethiop	A.A	10	2,500	
431	Zeziake Fekade Woldesemaya	Ethiop	A.A	10	2,500	
432	Kebede Kumssa	Ethiop	A.A	10	5,000	
433	Tesema Hundie	Ethiop	A.A	10	4,125	
434	Habtemarkos Macco	Ethiop	A.A	58	18,000	
435	Getachew Desta	Ethiop	A.A	10	2,500	
436	Kassaye Gebre	Ethiop	A.A	10	2,500	
	Total			17,522	4,991,000	



ARTICLE 2
NAME OF THE COMPANY

The name of the Company shall be **"Awash Insurance Company (S.Co.)"**

ARTICLE 3
HEAD OFFICE

1) The Head Office of the Company shall be in Addis Ababa.

2) Branch Offices may be opened in other places within or outside Ethiopia as may be necessary.

ARTICLE 4
BUSINESS PURPOSES OF THE COMAPNY

The business purposes of the Company are:

a) To carry out insurance and reinsurance business in Ethiopia and abroad;

b) To participate in insurance and reinsurance undertakings;

c) To act as agent for other insurance and reinsurance companies;

d) To carry out any other business the object of which is smiliar or incidental to insurance business;

e) To invest in such areas as mortgages, bonds, stocks, real estate and others.

ARTICLE 5
CAPITAL OF THE COMPANY

1) The authorized capital of the Company shall be Birr 20,000,000.00 (Twenty million Birr).

2) The subscribed capital of the Company shall be Birr 8,761,000.00 (Eight million seven hundred sixty one thousand Birr) divided into 17,522(seventeen thousand five hundred twenty two) shares with a par value of Birr 500.00(five hundred Birr) each.

The Transitional Government of Ethiopia Regional Council of Region 14 Administration Acts and Documents Authentication

../

3) At least fifty per cent (50%) of the subscribed capital amounting to Birr 4,380,500.00(Four million three hundred eighty thousand five hundred Birr) shall be paid up and deposited in the Commercial Bank of Ethiopia before registration.

4) The remaining part of the subscribed capital shall be paid in twenty four (24) monthly installments beginning one month from the date of the first down payment. Any sum not paid at due date shall bear interest at the prevailing bank rate.

5) The minimum number of shares to be subscribed by a founding member shall be ten (10) shares and the maximum number of shares to be subscribed by same shall not exceed two thousand eight hundred (2,800) shares.

ARTICLE 6
DISTRIBUTION OF PROFITS

At the end of every fiscal year the net profits established by the books and verified by the auditors of the Company less deductions made in accordance with the law, this Memorandum of Association and the decision of the general meeting shall be distributed among shareholders in proportion to their shareholdings at the time of distribution.

ARTICLE 7
LIABILITY

The members or shareholders of the Company shall be liable only to the extent of their shareholdings.

ARTICLE 8
ORGANS OF THE COMPANY

The Company shall have the following organs:

a) The General Meeting of Shareholders;
b) The Auditors;
c) A Board of Directors;
d) A General Manager; and
e) The necessary staff.

ARTICLE 9

THE BOARD OF DIRECTORS

1) The affairs of the Company shall be directed by a board of directors composed of 9 members appointed by the general meeting of shareholders.

2) The directors shall jointly represent the Company.

3) Details of the powers and duties of the board of directors shall be determined by the Articles of Association.

ARTICLE 10

AUDITORS

Auditors of the Company shall be appointed by the general meeting.

ARTICLE 11

DURATION

The period of time for which the Company is established is unlimited.

ARTICLE 12

RIGHTS AND BENEFITS OF FOUNDERS

1) Founders shall have the right of priority to purchase shares in case of transfer or in the event of new issues of shares.

2) Founders shall also have the right to be allocated ten percent (10 %) of the net profit for risks assumed during formation. This right shall extend for three (3) consecutive years from the time the Company starts generating profits.

ARTICLE 13

PUBLICATION OF REPORTS

The general meeting shall decide the manner in which the annual reports of the Company may be published.

ARTICLE 14

ADOPTION AND SIGNATURE

The founding members, having adopted the present Memorandum at the Subscribers' meeting on have affixed their signatures hereto on the same date.

*** Names and Addresses of The Founders of Awash Insurance Share Company

No.	Name	Nationality	Address Res.	Signature
1	Abate Adane Gebre	Ethiopian	A.A	
2	Abaynesh Merga Jena	Ethiopian	A.A	
3	Abaynish Mengesha Gobeze	Ethiopian	A.A	
4	Abdela Adem Musanur	Ethiopian	A.A	
5	~~Abdi Jibril Babaker~~	~~Ethiopian~~	~~D.Dawa~~	
6	Abdurahman Mohammed Hussen	Ethiopian	A.A	
7	Abeba Sheka	Ethiopian	A.A	
8	Abebe Atew Wacho	Ethiopian	A.A	
9	Abebe Dagne Mekonnen	Ethiopian	A.A	
10	Abebe Negash Meskele	Ethiopian	A.A	
11	Abebe Tadesse Butti	Ethiopian	A.A	
12	Abebe Tessema Tafesse	Ethiopian	A.A	
13	Abebe Woldeselassie Aredo	Ethiopian	A.A	
14	Abebe Zeleke Milkano	Ethiopian	A.A	
15	Abebech Beyene WoldeHanna	Ethiopian	A.A	
16	Abera Aguma &/or Tatu Negeri	Ethiopian	A.A	4-1-926
17	~~Abera Amussa Yadessa~~	~~Ethiopian~~	~~Gore~~	
18	Abera Geletu Geda	Ethiopian	A.A	
19	Aberash Demera Jarsso	Ethiopian	A.A	
20	Aberash Tadesse Debelle	Ethiopian	A.A	
21	Abossie Lemi Moti	Ethiopian	Gimbie	
22	Abraham Mamo Chorka	Ethiopian	A.A	
23	Abraham Mekuria Endale	Ethiopian	A.A	
24	Abraham Teressa Sorri	Ethiopian	A.A	
25	Abu Girma Moges	Ethiopian	A.A	
26	Addisu Beyene Kalo	Ethiopian	A.A	
27	Adem Bedane Oda	Ethiopian	A.A	
28	Adeyabeba Lemmawork Adefris	Ethiopian	A.A	

29	Admasu Guranda Kenie	Ethiopian	Dire	
30	Afework Tadesse Woldie	Ethiopian	A.A	
31	Akber Mohamed Kurashi	Ethiopian	A.A	
32	Aklilu Afework Kokebie	Ethiopian	A.A	
33	Aklog Desta Eshetu	Ethiopian	A.A	
34	Alemayehu Abebe Desta (Capt.)	Ethiopian	A.A	
35	Alemayehu Abebe (Amb.) &/or Ts	Ethiopian	A.A	
36	Alemayehu Burka Dirbaba	Ethiopian	A.A	
37	Alemayehu Ketema Woldetsadik	Ethiopian	A.A	
38	Alemu TekleGiorgis Keremu	Ethiopian	A.A	
39	Amahayesus Metaferia	Ethiopian	A.A	
40	Amare Wodajo Shibru	Ethiopian	A.A	
41	Amdie Befikadu Berhanu	Ethiopian	A.A	
42	Amdu Reta	Ethiopian	A.A	
43	Amerga Kassa	Ethiopian	A.A	
44	Amsale Getnet	Ethiopian	A.A	
46	Arega Kitata Demboba	Ethiopian	A.A	
47	Argaw Kabtamu Agune	Ethiopian	A.A	
48	Asmerawork Meles Hawki	Ethiopian	A.A	
49	Asnake Dejene Bekele	Ethiopian	Dire	
50	Asrat Gelete Dugdda	Ethiopian	A.A	
51	Asratnesh Kebede Tessema	Ethiopian	A.A	
52	Assefa Abahumna	Ethiopian	A.A	
53	Assefa Dufera Gerbi	Ethiopian	A.A	
54	Assefa Gobena Amedie	Ethiopian	A.A	
55	Assefa Makonnen Wake (Eng.)	Ethiopian	A.A	
56	Assefa Teferra Gebrehiwot	Ethiopian	A.A	
57	Aster Lemecha Fechaa	Ethiopian	A.A	
58	Atbia Kokeb Publishing and Adv	Ethiopian	A.A	
59	Atsede Kassa Desta	Ethiopian	A.A	
60	Ayalew Bezabih Metchadgo	Ethiopian	A.A	
61	Ayana Kate	Ethiopian	A.A	

62	Ayele Desalegn Koricha	Ethiopian	A.A	
63	Ayele Getaneh Deneke	Ethiopian	A.A	
64	Ayele Habteyes Guarafe	Ethiopian	A.A	
65	Bakri Abdullahi Tune (Dr.)	Ethiopian	A.A	
67	Bedada Chali Jiru (Haji)	Ethiopian	A.A	
68	Befekadu Gebremichael (Dr.)	Ethiopian	A.A	
69	Bekele Ararsa	Ethiopian	A.A	
70	Bekele Gonfa Oba	Ethiopian	A.A	
71	Bekele Hailemariam Tekleyesus	Ethiopian	A.A	
72	Bekele Mekonnen Wossenu	Ethiopian	A.A	
73	Bekele Nadi Edea	Ethiopian	A.A	
74	Bekele Negaa Beraa	Ethiopian	A.A	
75	Bekele Tucho Jote	Ethiopian	A.A	
76	Belachew Tafesse Bezu (Dr.)	Ethiopian	A.A	
77	Belay Wakjira Debela	Ethiopian	A.A	
78	Belay Yadeta Lemu	Ethiopian	Gimbie	
79	Belayneh Mengesha WoldeAmanuel	Ethiopian	A.A	
80	Belaynesh Adafre w/gebr-ael	Ethiopian	A.A	
66	Belew Woldesadik	Ethiopian	A.A	
81	Benti Olika Biru	Ethiopian	A.A	
82	Benti Tasesa Negewo	Ethiopian	A.A	
83	Berhan Assefa Enkuselassie	Ethiopian	A.A	
84	Berhane GebreGiorgis Chufa	Ethiopian	A.A	
85	Berhane Tariku Miherete	Ethiopian	A.A	
86	Berhanemeskel Bizane	Ethiopian	A.A	
87	Berhanu Disasa Doti	Ethiopian	A.A	
88	Berhanu Geleta Danke	Ethiopian	Jimma	
89	Berhanu Wolde Giorgis Chemare	Ethiopian	A.A	
90	Berhanu Yoseph W/michael	Ethiopian	A.A	
91	Berta Construction Pvt. Ltd. C	Ethiopian	A.A	
92	Besha Negatu Woldeyohannes	Ethiopian	A.A	
93	Bihari Babulal Modi	Ethiopian	Djibout	

The Transitional Government of Ethiopia * Regional Court of Region * Addis Ababa

94	Bitania Ephrem Kebede	Ethiopian	A.A	
95	Btsuan Amare Kassa	Ethiopian	A.A	
96	Bogale Anulo Godie	Ethiopian	A.A	
97	Borena Barentu Oromiya Agro. I	Ethiopian	Nazreth	
98	Bouh Houssien Omar	Ethiopian	A.A	
99	Bulcha Demeksa	Ethiopian	A.A	
100	Busa Badasa Dinka	Ethiopian	A.A	
101	Chaltu Yohannes Kebede	Ethiopian	Jimma	
102	Daniel Atnafu Mandefro	Ethiopian	A.A	
103	Daniel Mebratu G.Egzabeher	Ethiopian	A.A	
104	Daniel Worku Kedida	Ethiopian	A.A	
105	Daniel Zemichael	Ethiopian	A.A	
106	Debela Gutema Bonso	Ethiopian	A.A	
107	Dechassa Gurmu Challi	Ethiopian	A.A	
108	Degemu Shertaga Maruta (Dr.)	Ethiopian	A.A	
109	Degnet Gutema	Ethiopian	A.A	
110	Dejene Makonnen Habtemariam	Ethiopian	A.A	
111	Demeke Worku Tsadik	Ethiopian	A.A	
112	Dendir Ansa	Ethiopian	A.A	
113	Deshi Merga Gudina	Ethiopian	A.A	
114	Desta Hordofa Janko	Ethiopian	D.dawa	
115	Desta Hundesa Sebu	Ethiopian	Meki	
116	Difabachew Argaw Woldemeskel	Ethiopian	A.A	
117	Dinbushe benti w/giorgis	Ethiopian	A.A	
118	Dinsa Moreda Gurmu	Ethiopian	A.A	
119	Dub Gelma Boru	Ethiopian	A.A	
120	Dula Beshir Issa	Ethiopian	A.A	
121	Electro Mechanical Eng.	Ethiopian	A.A	
122	Elshaday Yirdaw Senbetu	Ethiopian	A.A	
123	Emebet Assefa	Ethiopian	A.A	
124	Emebet Wolde-Abe Habtu	Ethiopian	A.A	
125	Emeru Amente	Ethiopian	A.A	

The Transitional Government of Ethiopia
Regional Court of Region 14
Acts and

126	EMMAD Int. Pvt. Ltd. Co.	Ethiopian	A.A	
127	Endale Getamegnot Aba	Ethiopian	D.Dawa	
128	Ephrem Hagos Tewoldemedhin	Ethiopian	A.A	
129	Ermias Bekele Negatu (Dr.)	Ethiopian	A.A	
130	Eshetu Kitil Winsa	Ethiopian	A.A	
131	Eskinder Taye Woldesemyate	Ethiopian	A.A	
132	Estiphanos Bushan (Col.)	Ethiopian	A.A	
133	Etaferahu Mamo W/Amanuel	Ethiopian	A.A	
134	Fana WoldeGiorgis	Ethiopian	A.A	
135	Fanta Feyyisaa & Tekalign Hord	Ethiopian	A.A	
136	Fantaye Berhane Mesfin	Ethiopian	A.A	
137	Fantu Woldeyes Doya	Ethiopian	A.A	
138	Farah Said Robeleh	Ethiopian	A.A	
139	Fekade Tadesse Woldeamlak	Ethiopian	A.A	
140	Fekadu Bayssa Ejetta	Ethiopian	A.A	
141	Fekadu Shiferaw Rundassa	Ethiopian	A.A	
142	Feleke Ashine	Ethiopian	A.A	
143	Fetlework Asrat Habtewold	Ethiopian	A.A	
144	Fikerte Berta Simamo	Ethiopian	A.A	
145	Fikru Negeri Danki	Ethiopian	A.A	
146	Forship Travel Agency	Ethiopian	A.A	
147	Frunus Beyene Kasa	Ethiopian	A.A	
148	Gaarummaa Dhibbisaa Hirphaa	Ethiopian	A.A	
149	Gashawbeza Zerfu Gerem	Ethiopian	A.A	
150	Gebreselassie Woldya Borena	Ethiopian	A.A	
151	GebreYohannes Balcha Jimma	Ethiopian	A.A	
152	Gebru Habtewold Assara	Ethiopian	A.A	
153	Gedlu Ainshet and/or Aregahegn	Ethiopian	A.A	
154	Geletew Kassa Fantaye	Ethiopian	A.A	
155	Geletu Timo	Ethiopian	A.A	
156	Gelgelo Sido	Ethiopian	A.A	
157	Gemeda Gonfa	Ethiopian	A.A	

158	Genet Bekele Gebreyes	Ethiopian	A.A	
159	Genet Tadesse Woldeyes	Ethiopian	A.A	
160	Gennet Tsegaye Alemhu	Ethiopian	A.A	
161	Getachew Duki Bedada	Ethiopian	A.A	
162	Getachew Eshete Bayu	Ethiopian	A.A	
163	Getachew Habteselassie Woldeye	Ethiopian	A.A	
164	Getachew Kitaw Yitateku &/or A	Ethiopian	A.A	
165	Getachew Mamo Haile	Ethiopian	A.A	
166	Getachew Tesfaye Shikuru	Ethiopian	A.A	
167	Getachew Wondimu Wolde-Tekle	Ethiopian	A.A	
168	Getachew Worku Sahlu	Ethiopian	A.A	
169	Getahun Husen	Ethiopian	A.A	
170	Getahun Negash Woldesenbet	Ethiopian	A.A	
171	Getahun Seife Beshah	Ethiopian	A.A	
172	Getu Gelete Dugdda	Ethiopian	A.A	
173	Getu Worku Beyene	Ethiopian	A.A	
174	Gift Trading Pvt. Ltd. Co.	Ethiopian	A.A	
175	Girma Gossaye Abdi	Ethiopian	A.A	
176	Girma Negash Worbe	Ethiopian	A.A	
177	Girma Taye Kassay	Ethiopian	A.A	
178	Girma WoldeGiorgis (Lf.)	Ethiopian	A.A	
179	Gizachew Wondirad (Capt.)	Ethiopian	A.A	
180	Gizaw Bezane Andegbay	Ethiopian	A.A	
181	Gizaw Zergaw Adem	Ethiopian	A.A	
182	Gudeta Ayele Wirtu	Ethiopian	A.A	
183	Habte Medhin Aradom	Ethiopian	A.A	
184	Habtu Engda	Ethiopian	A.A	
185	Haddis Moges Debebe	Ethiopian	A.A	
186	Haeran Fiseha Hailemeskel	Ethiopian	A.A	
187	Haileselassie W/leul Redda	Ethiopian	A.A	
188	Hailu Abebe Woldesemayat	Ethiopian	A.A	
189	Hailu Asfawosson	Ethiopian	A.A	17/12/86

The Transitional Government of Ethiopia
Regional Court of Addis Ababa

190	Hailu Bishaw Fekadu	Ethiopian	A.A	
191	Hailu Degene Abebe	Ethiopian	A.A	
192	Hailu Fantaye Bayuh	Ethiopian	A.A	
193	Hailu Mengistu Akalu	Ethiopian	A.A	
194	Hailu Terfassa Tase	Ethiopian	A.A	
195	Hambissa Wakwaya	Ethiopian	A.A	
196	Hana Tesema Tadesse	Ethiopian	A.A	
197	Hassan Ibrahim Abdurahman	Ethiopian	A.A	
198	Hawass Agri-Business Pvt.Ltd.C	Ethiopian	Nazreth	
199	Helena Health Care Products	Ethiopian	A.A	
200	Hirut Amare Yemeru	Ethiopian	A.A	
201	Hiwote Bayecha Ararsa	Ethiopian	A.A	
202	Jafar Hebo Ambo	Ethiopian	A.A	
203	Jatany Mudda Gelgelo	Ethiopian	A.A	
204	Jebessa Genda Afeta (Capt.)	Ethiopian	Netherl	
205	Jimma Geleta Rassa	Ethiopian	A.A	
206	Jire Faka Hurufa	Ethiopian	A.A	
207	Kamile Abdela Mussa	Ethiopian	A.A	
208	Kassa Seblega Fugare	Ethiopian	A.A	
209	Kassu Tekaligne Wachesso	Ethiopian	A.A	
210	Kebede Aba-Ire Senbeto	Ethiopian	A.A	
211	Kebede Asres Debelle	Ethiopian	A.A	
212	Kebede Baissa Chalka	Ethiopian	A.A	
213	Kebede Belay Wondimeneh	Ethiopian	A.A	
214	Kebede Getahun Baye (Dr.)	Ethiopian	A.A	
215	Kefelegn Sahle	Ethiopian	A.A	
216	Kelemework Denbu Mulat	Ethiopian	A.A	
217	Ketema Desta Gebreselassie	Ethiopian	A.A	
218	Ketema Feyesa Degaga	Ethiopian	A.A	
219	Keterwe Wolde Tersime (Dr.)	Ethiopian	A.A	
220	Kibrat Shuma Torban	Ethiopian	A.A	
221	Kidane Kenno Hundume	Ethiopian	A.A	

The Transitional Government of Ethiopia
Regional Court of Region 14

222	Kidist Ayele Kebede	Ethiopian	A.A	
223	Kifle Borga Dugda	Ethiopian	A.A	
224	Kifle G/Meskel Wondmgezahu	Ethiopian	A.A	
225	Kifle Tigeneh Abate	Ethiopian	A.A	
226	Kiflemariam Yohannes TesfaGior	Ethiopian	A.A	
227	Kumera Fufa Gonda	Ethiopian	Nejo	
228	Legesse Tikeher	Ethiopian	Austral	
229	Legesse Zerihun Kejella	Ethiopian	A.A	
230	Lema Jembere	Ethiopian	A.A	
231	Lemma H/Giorgiss Keremo	Ethiopian	A.A	
232	Letta Beyetcha Chicko	Ethiopian	A.A	
233	Lool Trading Share Co.	Ethiopian	A.A	
234	Macha & Tulama Self Help & Dev	Ethiopian	A.A	
235	Makdes Ayele Chala	Ethiopian	A.A	
236	Malkamu Alazar Fufi	Ethiopian	Mendi	
237	Malkamu Woldesemait Jammo	Ethiopian	A.A	
238	Mamo Abebe Ezineh	Ethiopian	A.A	
239	Markos G/Mariam Nima	Ethiopian	A.A	
240	Mattew Gichile Tura	Ethiopian	A.A	
241	Meaza Mekonnen Wossenu	Ethiopian	A.A	
242	Mebratu Lemma Tuffa	Ethiopian	A.A	
243	Mekasha Bekele Shahi	Ethiopian	A.A	
244	Mekiyaa Mamiyou Sikisa	Ethiopian	A.A	
245	Mekonnen Feyesa Gerbi	Ethiopian	D. Mark	
246	Mekonnen Gutema Lola	Ethiopian	Nejo	
247	Melaku Beza Ymam	Ethiopian	A.A	
248	Mengistu Tadesse Zerefu	Ethiopian	A.A	
249	Menkir Gizaw Beneberu	Ethiopian	A.A	
250	Mentwab Teklehaimanot Gebere	Ethiopian	A.A	
251	Meraf Wobet Tadla	Ethiopian	A.A	
252	Merga Afeta Daro	Ethiopian	A.A	
253	Merga Gudina Feyesa	Ethiopian	A.A	

Transitional Government ... Court of Region 14 ... Registration ... Notary Public ... Advocates ... Documents Registration

254	Mersha Tadesse Woldemariam	Ethiopian	A.A	27/12/86
255	Meselech Ibsa	Ethiopian	A.A	
256	Meseret Woldemichael Tessema	Ethiopian	A.A	
257	Meseret Worke Admassie	Ethiopian	A.A	
258	Meseret Zelalem Hawaz	Ethiopian	A.A	
259	Mesfin Shiferaw Zeleke	Ethiopian	A.A	
260	Meshesha Haile Firew	Ethiopian	A.A	
261	Mestawet Taye G/hiwot	Ethiopian	A.A	
262	Mestawt Challi Yadeta	Ethiopian	A.A	
263	Mezgebe Mitiku Bililign	Ethiopian	A.A	
264	Michael Seyoum Gebreyesus	Ethiopian	A.A	
265	Midekssa Guttu Wirtu	Ethiopian	A.A	
266	Mohamed Said Mukbil	Ethiopian	A.A	
267	Mohamoud Mohamed Abseno	Ethiopian	A.A	
268	Motbaynor Abera Kassa	Ethiopian	A.A	
269	Mulat Mekuria Endale	Ethiopian	A.A	
270	Mulu Electronics Engineering P	Ethiopian	A.A	
271	Mulualem GebreEgzi Hagos	Ethiopian	A.A	
272	Muluemebet Abebe Getahun	Ethiopian	A.A	
273	Muluemebet Demeke Astatike	Ethiopian	A.A	
274	Mulugeta Getahun Betru	Ethiopian	A.A	
275	Muluneh Kakaa Dumesso	Ethiopian	W. Woll	26/12/86
276	Musa A. Yassin Mahamouda (Comm	Ethiopian	A.A	
277	Musse Seyoum Kidane	Ethiopian	A.A	
278	M/S Moshe Ethiopia Pvt.Ltd.Co.	Ethiopian	A.A	
279	Negassa Tumsa	Ethiopian	A.A	
280	Nigatwa Ashenafi Shihun	Ethiopian	A.A	
281	Nigist Enkuselassie Desta	Ethiopian	A.A	
282	ODA Share Co.	Ethiopian	A.A	
283	Pan Africa Construction Engine	Ethiopian	A.A	
284	Pascal Woldemariam Ayele	Ethiopian	A.A	
285	Raffaele Del Gaudio	Ethiopian	A.A	

286	Ramet Tabor	Ethiopian	A.A	
287	Rawda Omar Imam (Mrs.)	Ethiopian	A.A	
288	Regassa Gurmu Shuka	Ethiopian	A.A	
289	Robel G/Egziabher W.g.	Ethiopian	A.A	
290	Rumia Yussuf Shefief	Ethiopian	A.A	
291	Sahlemariam Yirga Segu	Ethiopian	A.A	
292	Samuel Kibret GebreHiwot	Ethiopian	A.A	
293	Samuel Robel G/Egziabher	Ethiopian	A.A	
294	~~Samuel Sultan Odaa~~	Ethiopian	A.A	
295	Samuel Teferra Nadew	Ethiopian	A.A	
296	Sarendom Pvt. Ltd. Co.	Ethiopian	A.A	
297	Sehen Gashu Dereseh	Ethiopian	A.A	
298	Seid Ahmednur	Ethiopian	A.A	
299	Seid Ali Arba	Ethiopian	Asaita	
300	Seid Hussein Hassen	Ethiopian	A.A	
301	Seifu Mengesha Gebreyes (Dr.)	Ethiopian	A.A	
302	Seifu Teklemariam Habte	Ethiopian	A.A	
303	Selamawit Woldeberhan Teklehai	Ethiopian	A.A	
304	Senbeta Ayansa Bulcha	Ethiopian	A.A	
305	Serawit Shiferraw Ali	Ethiopian	A.A	
306	Severina Setti Giulio	Ethiopian	A.A	
307	Seyoum Yoseph Sahlu (Dr.)	Ethiopian	A.A	
308	Sheena Carriers Pvt. Ltd. Co.	Ethiopian	A.A	
309	Shelema Futassa Jebessa	Ethiopian	A.A	
310	Shibru Awash Butta	Ethiopian	A.A	
311	Shibru Beyene Beru	Ethiopian	A.A	
312	Shitaye Wolde Hitsan Dulla	Ethiopian	A.A	
313	Shone Seda Bulgu (Graz.)	Ethiopian	A.A	
314	Sibilu Boja	Ethiopian	A.A	
315	Sileshi Abdissa Merga	Ethiopian	A.A	
316	Simmie Kulala Fugare	Ethiopian	A.A	
317	Simon Amare Tekeba	Ethiopian	A.A	

The Transitional Government of Region
Documents Registration
Licensing Department

318	Sisay Teferra Adeba	Ethiopian	W. Woll	
319	Sisay Woldeyes Mulat	Ethiopian	A.A	
320	Solomon Alemseged Haile	Ethiopian	A.A	
321	Solomon Deressa	Ethiopian	U.S.A	
322	Solomon Nega Gebrekidane	Ethiopian	A.A	
323	Solomon Woldemariam Mekasha	Ethiopian	A.A	
324	Tadele Abebe Desalegn	Ethiopian	A.A	
325	Tadesse Abebe Wondimu	Ethiopian	A.A	
326	Tadesse Adugna Sheruta	Ethiopian	A.A	
327	Tadesse Gizaw Bushu	Ethiopian	A.A	
328	Tadesse Hirpo Golbe	Ethiopian	A.A	
329	Tadesse Kelbessa Tobo	Ethiopian	A.A	
330	Tadesse Kenea	Ethiopian	A.A	
331	Tadesse Kessela &/or Anchinesh	Ethiopian	A.A	
332	Tadesse Lemu Oncho	Ethiopian	A.A	
333	Tadesse Mengesha Haile	Ethiopian	A.A	
334	Tadesse Redda GebreEgzi	Ethiopian	A.A	
335	Tadesse Tefera Alula	Ethiopian	A.A	
336	Tadesse Tilahun	Ethiopian	A.A	
337	Tafesse Abebe Molla	Ethiopian	A.A	
338	Tafesse Bogale GebreWold	Ethiopian	A.A	
339	Tafesse Gemechu Aboye	Ethiopian	A.A	
340	Tafesse Haile	Ethiopian	Nazreth	
341	Tafesse Kassahun Tilahun	Ethiopian	A.A	
342	Tafesse Tobo Dibaba	Ethiopian	A.A	
343	Takele Abetu Segni	Ethiopian	A.A	
344	Tamrat Mekonnen Gemechu	Ethiopian	A.A	
345	Teferi Aragaw Abajihad	Ethiopian	A.A	
346	Teferra Tadesse WoldeAmlak	Ethiopian	A.A	
347	Tejitu Tucho Jotie	Ethiopian	A.A	
348	Tekamework Tadesse W.Mariam	Ethiopian	A.A	
349	Tekeste Mekonnen	Ethiopian	A.A	

The Transitional Government of Region 14 Regional Council of Region 14 Licensing Department

350	Tekle Debbas Measho	Ethiopian	A.A	
351	Tekle Maruta Merkame	Ethiopian	A.A	
352	Teklemariam Mengistu Kefelu	Ethiopian	A.A	
353	Teklemarkos Alemayehu Tasse	Ethiopian	A.A	
354	Teklu Berhe Woldeyes	Ethiopian	A.A	
355	Teklu Maru Mehretai	Ethiopian	A.A	
356	Telele Cherinet Jima	Ethiopian	A.A	
357	Terefe Andualem & Amsale Shiku	Ethiopian	A.A	
357	Terefe Lubo Ula	Ethiopian	A.A	
358	Tesfa Jimma Batti	Ethiopian	Debre Z	
359	Tesfaye Aga Bulcho	Ethiopian	A.A	
360	Tesfaye Asfaw Bante	Ethiopian	A.A	
361	Tesfaye Balcha Denta	Ethiopian	A.A	
362	Tesfaye Daka	Ethiopian	A.A	
363	Tesfaye Gutema Habtemariam	Ethiopian	A.A	
364	Tesfaye Kumssa Ababore	Ethiopian	A.A	
365	Tesfaye Makoya (Capt.) &/or Sa	Ethiopian	A.A	
366	Tesfaye Mamo Ayano	Ethiopian	A.A	
367	Teshale Tucho Jotie	Ethiopian	A.A	
368	Teshome Ashine Manayeh	Ethiopian	A.A	
369	Teshome Aweke	Ethiopian	A.A	
370	Teshome Yemaneberhan Bulcha	Ethiopian	A.A	
371	Tessema Demisse Kerbala	Ethiopian	A.A	
372	Thewodros Limenh Awano	Ethiopian	A.A	
373	Tilahun Ayele Seyoum	Ethiopian	A.A	
374	Tilahun Hailu Legesse	Ethiopian	A.A	
375	Tilahun Jamama Huruta	Ethiopian	A.A	
376	Tilahun Mekonnen (Dr.)	Ethiopian	Rome	
377	Tiruneh Sinnshaw Yigzaw	Ethiopian	A.A	
378	Tirunesh Bato Eba	Ethiopian	A.A	
379	Tiruwork G/Mikael &/or Seyum G	Ethiopian	A.A	
380	Tizazu Ketema Boru (Dr.)	Ethiopian	A.A	

The Transitional Government of Ethiopia
Regional Court of Regi
Authenticated Documents Registration Department

381	Tsedale Mihrete Worku	Ethiopian	A.A	
382	Tsegaye Ashami Gebisso	Ethiopian	A.A	
383	Tsegaye Getachew (Capt.)	Ethiopian	A.A	
384	Tsege Tsadik Mekonnen	Ethiopian	A.A	
385	Tsehaye Gesese	Ethiopian	A.A	
386	Tulu Wolel Idir	Ethiopian	A.A	
387	Twenty-Twenty Developers S.Co.	Ethiopian	A.A	
388	Wako Chemeda Negewo	Ethiopian	A.A	
389	Wayou Butta Sida	Ethiopian	A.A	
390	Weynishet Haile Bekele	Ethiopian	A.A	26-12-86
391	Wochefo Mamo Yetneberk	Ethiopian	A.A	25/12/86
392	Wodineh Tadesse Techilotal	Ethiopian	A.A	
393	Wodneh Abdissa Woyessa	Ethiopian	A.A	
394	Wodnesh W.Yohannes Dadi	Ethiopian	A.A	
395	Wolde Asena H/Gabriel	Ethiopian	A.A	
396	Woldearegay Tesema Weldegebrel	Ethiopian	A.A	
397	Woldemedhin Tariku Tena	Ethiopian	A.A	
398	Woldu Bitewligne Brhanne	Ethiopian	A.A	
399	Wole Gurmu Jirro	Ethiopian	A.A	
400	Wondimamachoch TSEHAYE Tesfaye	Ethiopian	A.A	
401	Wondimu Demissie Tuffa	Ethiopian	A.A	
402	Wondwosen Bekele Belehu	Ethiopian	A.A	
403	Woreti Tesso Jirata	Ethiopian	A.A	
404	Workalemau Zenebe Mergia	Ethiopian	A.A	
405	Worku Homa Gudeta	Ethiopian	A.A	
406	Wosseni Zawde Gebrehiwot	Ethiopian	A.A	
407	Yaa'i leta Bedhasso	Ethiopian	A.A	
408	Yabonesh Hailu	Ethiopian	A.A	
409	Yadene Besho	Ethiopian	A.A	
410	Yaekob Guggsa	Ethiopian	Rome	
411	Yaekob Negassa Feyissa	Ethiopian	A.A	
412	Yassin Hussein	Ethiopian	A.A	

The Transitional Government of Ethiopia
Regional Court of Region 14
Advs. and T

413	Yazew Bekele Mekuria	Ethiopian	A.A	
414	Yemru Nega Denbel	Ethiopian	A.A	
415	Yeshi Assefa Balcha	Ethiopian	A.A	
416	Yilma Mekonnen Wossenu (Dr.)	Ethiopian	S.Afric	
417	Yirsalign Atnafe Tegene	Ethiopian	A.A	
418	Yohannes Afework Aboye	Ethiopian	A.A	
419	Yohannes Afework & Groups	Ethiopian	A.A	
420	Yoseph Negassa Feyesa	Ethiopian	A.A	
421	Yussuf Ali Ahmed	Ethiopian	A.A	
422	Zelalem Assefa Teferra	Ethiopian	A.A	
423	Zelalem Seifu Wondimeneh	Ethiopian	A.A	
424	Zemere Jemaneh Woldemariam	Ethiopian	A.A	
425	Zemetawork Hailu	Ethiopian	A.A	
426	Zemmedhun Lemma GebreTsadik	Ethiopian	A.A	
427	Zena Gessese Tirfe	Ethiopian	A.A	
428	Zewditu Abate Semegn	Ethiopian	A.A	
429	Zewditu Teklemichael Assamenew	Ethiopian	A.A	
430	Zewge Gebremariam Kidanewold	Ethiopian	A.A	
431	Zeziake Fekade Woldesemayat	Ethiopian	A.A	
432	Kebede Kumssa	Ethiopian	A.A	
433	Tesema Hundie	Ethiopian	A.A	
34	Habtemarkos Macco	Ethiopian	A.A	
435	Getachew Desta	Ethiop	A.A	
436	Kassaye Gebre	Ethiop	A.A	



The Transitional Goverament of Ethiopia
Regional court of Region 14 Administration
Acts and Documents Registration &
Advocates Licensing Dpartment
Addis Ababa

NOS 27/4/94

This is to certify that the above mentioned person has personally attended and signed in due form on this 19th day of SEPt 19 94

YIRGA TADESSE
Head of Acts and Documents
Registration Main Division

ARTICLES OF ASSOCIATION

OF

AWASH INSURANCE COMPANY (S.Co.)

This Share Company shall be governed in accordance with the Commercial Code of Ethiopia of 1960, the Licensing and Supervision of Insurance Business Proclamation No. 86/1994, and its Memorandum and Articles of Association.

በአገር ውስጥ ገቢ አስተዳደር ቁ.2
የቴምብር ቀረጥ ማብር መመሰኛ ክፍል
የተከፈለበት ምክንያት ገለሀ
የገንዘቡ መጠን 404.—
ቁጥር 522745
ቀን 87
የቴምብር ቀረጥ ሙሉት አስፈጻሚ ፊርማ

CHAPTER ONE
SHARES AND SHAREHOLDERS

ARTICLE 1
SHARES

1) Shares shall be ordinary shares registered in the name of shareholders.

2) Shares shall be issued when fully paid.

3) Shares may be issued at a price greater than their par value.

ARTICLE 2
INDICATIONS OF SHARES

Every share shall be signed by at least one Director and show the particulars specified under Article 330 of the Commercial Code.

ARTICLE 3
REGISTER OF SHAREHOLDERS

1) There shall be kept at the Head Office of the Company a register of shareholders containing the particulars specified under Article 331 of the Commercial Code.

2) The register shall be open to inspection free of charge.

3) The Board of Directors shall determine fees to be paid by other persons who want to obtain copies and extracts.

The Transitional Government of Ethiopia
Addis Ababa City Administration
Region 14
Notaries and Documents Registration & Advocates Licensing Department

ARTICLE 4

INDIVISIBILITY OF SHARES

1) Shares are indivisible.

2) Where shares are held by several persons the provisions of Article 328 of the Commercial Code shall apply.

ARTICLE 5

PLEDGE AND USUFRUCT

Where shares are pledged or subject to usufruct the provisions of Article 329 of the Commercial Code shall apply.

ARTICLE 6

TRANSFER OF SHARES

1) Shares of the Company may be freely transferred.

2) The transfer of shares shall be of no effect unless it is entered in the register of shareholders.

CHAPTER 10

GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 7

GENERAL RULE

A general meeting of shareholders is the highest organ of the Company and, as such, its decisions shall bind all shareholders in accordance with Article 388 of the Commercial Code.

ARTICLE 8

TYPES OF GENERAL MEETINGS

General meetings are ordinary or extraordinary and comprise all shareholders.

ARTICLE 9

MODE OF CALLING MEETINGS

1) Notices calling meetings shall be publicized through the mass media (newspapers, radio, television) or sent to the shareholders by registered letters.

The Transitional Government of Ethiopia
Regional Court of Region 14 Addis Ababa

2) Notices of meetings shall contain the particulars specified under Article 396 of the Commercial Code.

ARTICLE 10

AGENDA

The agenda of a general meeting shall be prepared by the persons calling the meeting (Art. 397 of the Commercial Code).

ARTICLE 11

PROXIES

1) A shareholder may appoint a proxy to represent him in a general meeting.

2) Where a shareholder is a legal person its proxy shall be appointed by its board.

3) Other particulars shall be determined by the board of directors.

ARTICLE 12

THE CHAIRMAN AND SECRETARY OF THE MEETING

1) The Chairman of the Board of Directors or in his absence, the senior director shall preside at a general meeting.

2) The Chairman shall nominate and present to the meeting for confirmation a secretary who need not be a shareholder.

ARTICLE 13

VOTING RIGHTS

1) Each share carries one vote.

2) Where the interests of a shareholder conflict with the interests of the Company, said shareholder may not excercise his right to vote.

3) Directors may not vote on matters concerning their duties and liabilities.

ARTICLE 14

MEETING

1) An ordinary general meeting shall be held:

a) Within four months from the end of each financial year;

b) Whenever called by decision of the board of directors.

...

2) An extraordinary general meeting shall be held when called by decision of the board of directors.

ARTICLE 15

MAJORITY AND QUORUM IN ORDINARY

GENERAL MEETINGS

1) There shall be a quorum:

a) Where shareholders who represent not less than 25% (twenty five percent) of the voting shares are present or represented in the case of a meeting called for the first time;

b) Regardless of the number of voting rights represented in the case of a meeting called for the second time.

2) Decisions are taken by a simple majority; abstentions and blank ballots being disregarded.

ARTICLE 16

MAJORITY AND QUORUM IN EXTRAORDINARY

GENERAL MEETINGS

1) There shall be a quorum:

a) At a first meeting, where not less than one half of the shareholders having voting rights are present or represented.

b) At a second meeting, where not less than one third of the shareholders having voting rights are present or represented;

c) At a third meeting, where not les than one tenth of the shareholders having voting rights are present or represented.

2) Decisions are taken by a two-thirds majority, abstentions and blank ballots being disregarded.

3) Notwithstanding the provisions of sub-articles (1) and (2), decisions concerning;

a) Change in the nationality of the Company; or
b) Requiring shareholders to increase their investments in the Company;

Shall only be adopted where all shareholders having voting rights are present or represented and the vote is unanimous.

Transitional Government Court of Region

.../

ARTICLE 17

POWERS AND DUTIES

1) Extraordinary general meetings:

a) Shall have the sole power to amend the Memorandum and Articles of Association of the Company;

b) May decide other matters.

2) Ordinary general meetings shall have the following powers and duties:

a) Appoint or remove the directors of the Company, and determine their remuneration;

b) Appoint or remove the auditors of the Company, and determine their remuneration;

c) Approve the annual budget and work programme of the Company;

d) Consider and approve or reject the profit and loss account and the directors' and auditors' reports;

e) Decide on the allocation and distribution of profits and on all questions arising out of the accounts for the past year;

f) Approve the agenda of the meeting;

g) Establish standing or ad hoc committees and determine their powers and duties;

h) Decide on all other matters not reserved to extraordinry general meetings.

CHAPTER THREE

MANAGEMENT

ARTICLE 18

THE BOARD OF DIRECTORS

1) The composition of the board of directors shall be as provided for in Article 9 of the Memorandum of Association.

2) The term of service of the directors shall be three years.

3) At the end of any term of office Directors may be reelected. One third (1/3) of the Directors shall be reelected from among the

.../

out going directors in order to ensure continuity of the activities of the directors;

4) The board shall elect a chairman from among its members.

5) The general manager shall be the secretary of the board.

ARTICLE 19

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1) The board of diretors shall have the following powers and duties:

a) Direct and control the activities of the Company;

b) Approve the internal regulation, organiational structure and salary scale of the Company:

c) Issue and review the operational policy of the Company;

d) Consider the draft annual budget and work programme and give decision;

e) Appoint or remove the general manager of the Company and determine his remuneration;

f) Appoint or remove officials who are directly accountable to the general manager;

g) Approve the opening or closure of branches of the Company;

h) Purchase, sell and rent movable and immovable property;

i) Borrow money and mortgage or pledge property as may be necessary;

j) Represent the Company;

k) Open and operate bank accounts;

l) Effect or receive any payment;

m) Ensure that all operations of the Company are carried out in accordance with the law.

2) The board of directors may delegate its powers to the general manager as may be necessary.

ARTICLE 20

REMUNERATION

1) The first board of directors shall receive Birr thirty two thousand four hundred (Birr 32,400.-) per year for the first fiscal year

.../

Thereafter, the annual general meeting shall fix the remuneration of the board of directors for the following year.

2) The board of directors shall also receive seven point five percent (7.5%) of the profit of the Company beginning from the time the Company commences generating profit.

ARTICLE 21

MEETING OF THE BOARD OF DIRECTORS

1) The board of directors may hold meetings at the head office of the Company or at any other place.

2) There shall be a quorum where a majority of the directors are present at a meeting.

3) Each director shall have only one vote.

4) Decisions are taken by a majority vote. In the case of a tie the chairman shall have a casting vote.

5) A meeting of the board of directors shall be called at the request of the chairman, two (2) members of the board or the general manager.

6) Discussions at meetings shall be reduced to writing and signed by members of the board present at the meeting.

7) The board shall determine its rules of procedure.

ARTICLE 22

THE GENERAL MANAGER

1) The general manager of the Company shall be appointed by the board of directors.

2) The general manager shall be the chief executive of the Company and shall carry out acts of management in accordance with the overall directives of the board of directors.

3) Without prejudice to the generality of sub-article (2) the general manager shall have the following powers and duties:

a) Collect and make available information necessary for the decision of the board of directors;

b) Prepare and submit the Company's annual report, budget and work programme to the board of directors and implement same upon approval;

c) Nominate and present to the board for appointment officials directly accountable to the general manager;

d) Represent the Company in all acts of management and in legal proceedings;

e) Hire, administer and dismiss employees; determine wages, salaries and allowances in accordance with the salary scale approved by the board;

f) Negotiate and sign collective agreements;

g) Appoint or dismiss agents of the Company;

h) Delegate his powers to other employees as may be necessary;

i) Establish or close branches upon the approval of the Board;

j) Carry out other functions as may be assinged to him by the board.

CHAPTER FOUR

AUDITORS

ARTICLE 23

TERMS OF SERVICE

1) The meeting of subscribers shall elect the auditors of the Company for the first fiscal year.

2) Thereafter, the annual general meeting shall apoint the auditors of the Company for the following year.

ARTICLE 24

POWERS AND DUTIES OF THE AUDITORS

The Auditors shall have the following powers and duties:

(a) Audit the books and securities of the Company:

(b) Verify the correctness of the inventories, balance sheets and profit and loss accounts;

(c) Certify that the report of the board of directors reflects the correct state of the Company's affairs;

(d) Submit report to the annual general meeting in accordance with Article 375 of the Commercial Code;

(e) Inform the board and the general meeting or irregularities discovered in the course of carrying out their functions (Art. 376 of the Commercial Code);

The Transitional Government Court of Region 14
Documents Registration
Licensing Department

.../

(f) Carry out such other functions as may be assigned to them.

CHAPTER FIVE

MISCELLANEOUS PROVISIONS

ARTICLE 25

ACCOUNTS

1) The Company shall keep books and accounts in accordance with the law and the generally accepted rules and practice of business.

2) The general manager of the Company shall ensure that proper books and accounts are kept at the head office and branches.

ARTICLE 26

FINANCIAL YEAR

1) The financial year of the Company shall begin on the first day of January and end on the thirty first day of December.

2) The first financial year shall begin on the date of registration and end on the thirty first day of December of the second year where the length of time between the date of registeration and the beginning of the second year is less than 6 (six) months.

ARTICLE 27

DISSOLUTION

1) The Company may be dissolved for any one of the reasons specified in the Commercial Code.

2) The general meeting resolving the dissolution of the Company shall appoint not less than 2 (two) liquidators.

3) Members of the Company may be appointed as liquidators.

4) The general meeting appointing the liquidators shall determine their remuneration.

5) The net proceeds of the liquidation, shall be distributed among the members in proportion to the paid up shares they own.

.../

ARTICLE 28

ADOPTION AND SIGNATURE

The founding members having adopted the present Articles of Association at the Subscribers' Meeting held on in Addis Ababa have affixed their signatures to said Articles of Association on the same date.

*** Names and Addresses of The Founders of Awash Insurance Share Company

No.	Name	Nationality	Address Res.	Signature
1	Abate Adane Gebre	Ethiopian	A.A	
2	Abaynesh Merga Jena	Ethiopian	A.A	
3	Abaynish Mengesha Gobeze	Ethiopian	A.A	
4	Abdela Adem Musanur	Ethiopian	A.A	
~~5~~	~~Abdi Jibril Babaker~~	~~Ethiopian~~	~~D.Dawa~~	
6	Abdurahman Mohammed Hussen	Ethiopian	A.A	
7	Abeba Sheka	Ethiopian	A.A	
8	Abebe Atew Wacho	Ethiopian	A.A	
9	Abebe Dagne Mekonnen	Ethiopian	A.A	
10	Abebe Negash Meskele	Ethiopian	A.A	
11	Abebe Tadesse Butti	Ethiopian	A.A	
12	Abebe Tessema Tafesse	Ethiopian	A.A	
13	Abebe Woldeselassie Aredo	Ethiopian	A.A	
14	Abebe Zeleke Milkano	Ethiopian	A.A	
15	Abebech Beyene WoldeHanna	Ethiopian	A.A	
16	Abera Aguma &/or Tatu Negeri	Ethiopian	A.A	1-1-426
~~17~~	~~Abera Amussa Yadessa~~	~~Ethiopian~~	~~Gore~~	
18	Abera Geletu Geda	Ethiopian	A.A	
19	Aberash Demera Jarsso	Ethiopian	A.A	
20	Aberash Tadesse Debelle	Ethiopian	A.A	
21	Abossie Lemi Moti	Ethiopian	Gimbie	
22	Abraham Mamo Chorka	Ethiopian	A.A	
23	Abraham Mekuria Endale	Ethiopian	A.A	
24	Abraham Teressa Sorri	Ethiopian	A.A	
25	Abu Girma Moges	Ethiopian	A.A	
26	Addisu Beyene Kalo	Ethiopian	A.A	
27	Adem Bedane Oda	Ethiopian	A.A	
28	Adeyabeba Lemmawork Adefris	Ethiopian	A.A	

29	Admasu Guranda Kenie	Ethiopian	Dire	
30	Afework Tadesse Woldie	Ethiopian	A.A	
31	Akber Mohamed Kurashi	Ethiopian	A.A	
32	Aklilu Afework Kokebie	Ethiopian	A.A	
33	Aklog Desta Eshetu	Ethiopian	A.A	
34	Alemayehu Abebe Desta (Capt.)	Ethiopian	A.A	
35	Alemayehu Abebe (Amb.) &/or Ts	Ethiopian	A.A	
36	Alemayehu Burka Dirbaba	Ethiopian	A.A	
37	Alemayehu Ketema Woldetsadik	Ethiopian	A.A	
38	Alemu TekleGiorgis Keremu	Ethiopian	A.A	
39	Amahayesus Metaferia	Ethiopian	A.A	
40	Amare Wodajo Shibru	Ethiopian	A.A	
41	Amdie Befikadu Berhanu	Ethiopian	A.A	
42	Amdu Reta	Ethiopian	A.A	
43	Amerga Kassa	Ethiopian	A.A	
44	Amsale Getnet	Ethiopian	A.A	
46	Arega Kitata Demboba	Ethiopian	A.A	
47	Argaw Kabtamu Agune	Ethiopian	A.A	
48	Asmerawork Meles Hawki	Ethiopian	A.A	
49	Asnake Dejene Bekele	Ethiopian	Dire	
50	Asrat Gelete Dugdda	Ethiopian	A.A	
51	Asratnesh Kebede Tessema	Ethiopian	A.A	
52	Assefa Abahumna	Ethiopian	A.A	
53	Assefa Dufera Gerbi	Ethiopian	A.A	
54	Assefa Gobena Amedie	Ethiopian	A.A	
55	Assefa Makonnen Wake (Eng.)	Ethiopian	A.A	
56	Assefa Teferra Gebrehiwot	Ethiopian	A.A	
57	Aster Lemecha Fechaa	Ethiopian	A.A	
58	Atbia Kokeb Publishing and Adv	Ethiopian	A.A	
59	Atsede Kassa Desta	Ethiopian	A.A	
60	Ayalew Bezabih Metchadgo	Ethiopian	A.A	
61	Ayana Kate	Ethiopian	A.A	

62	Ayele Desalegn Koricha	Ethiopian	A.A	
63	Ayele Getaneh Deneke	Ethiopian	A.A	
64	Ayele Habteyes Guarafe	Ethiopian	A.A	
65	Bakri Abdullahi Tune (Dr.)	Ethiopian	A.A	
67	Bedada Chali Jiru (Haji)	Ethiopian	A.A	
68	Befekadu Gebremichael (Dr.)	Ethiopian	A.A	
69	Bekele Ararsa	Ethiopian	A.A	
70	Bekele Gonfa Oba	Ethiopian	A.A	
71	Bekele Hailemariam Tekleyesus	Ethiopian	A.A	
~~72~~	~~Bekele Mekonnen Wossenu~~	~~Ethiopian~~	~~A.A~~	
73	Bekele Nadi Edea	Ethiopian	A.A	
74	Bekele Negaa Beraa	Ethiopian	A.A	
75	Bekele Tucho Jote	Ethiopian	A.A	
76	Belachew Tafesse Bezu (Dr.)	Ethiopian	A.A	
77	Belay Wakjira Debela	Ethiopian	A.A	
78	Belay Yadeta Lemu	Ethiopian	Gimbie	
79	Belayneh Mengesha WoldeAmanuel	Ethiopian	A.A	
80	Belaynesh Adafre w/gebr[illegible]ael	Ethiopian	A.A	
66	Belew Woldesadik	Ethiopian	A.A	
81	Benti Olika Biru	Ethiopian	A.A	
82	Benti Tasesa Negewo	Ethiopian	A.A	
83	Berhan Assefa Enkuselassie	Ethiopian	A.A	
84	Berhane GebreGiorgis Chufa	Ethiopian	A.A	
85	Berhane Tariku Miherete	Ethiopian	A.A	
86	Berhanemeskel Bizane	Ethiopian	A.A	
87	Berhanu Disasa Doti	Ethiopian	A.A	
~~88~~	~~Berhanu Geleta Danke~~	~~Ethiopian~~	~~Jimma~~	
~~89~~	~~Berhanu Wolde Giorgis Chemare~~	~~Ethiopian~~	~~A.A~~	
90	Berhanu Yoseph W/michael	Ethiopian	A.A	
91	Berta Construction Pvt. Ltd. C	Ethiopian	A.A	
92	Besha Negatu Woldeyohannes	Ethiopian	A.A	
93	Bihari Babulal Modi	Ethiopian	Djibout	

The Transitional Government of Ethiopia Regional Court Licensing Department

94	Bitania Ephrem Kebede	Ethiopian	A.A	
95	Btsuan Amare Kassa	Ethiopian	A.A	
96	Bogale Anulo Gcdie	Ethiopian	A.A	
97	Borena Barentu Oromiya Agro. I	Ethiopian	Nazreth	
98	Bouh Houssien Omar	Ethiopian	A.A	
99	Bulcha Demeksa	Ethiopian	A.A	
100	Busa Badasa Dinka	Ethiopian	A.A	
101	Chaltu Yohannes Kebede	Ethiopian	Jimma	
102	Daniel Atnafu Mandefro	Ethiopian	A.A	
103	Daniel Mebratu G.Egzabeher	Ethiopian	A.A	
104	Daniel Worku Kedida	Ethiopian	A.A	
105	Daniel Zemichael	Ethiopian	A.A	
106	Debela Gutema Bonso	Ethiopian	A.A	
107	Dechassa Gurmu Challi	Ethiopian	A.A	
108	Degemu Shertaga Maruta (Dr.)	Ethiopian	A.A	
109	Degnet Gutema	Ethiopian	A.A	
110	Dejene Makonnen Habtemariam	Ethiopian	A.A	
111	Demeke Worku Tsadik	Ethiopian	A.A	
112	Dendir Ansa	Ethiopian	A.A	
113	Deshi Merga Gudina	Ethiopian	A.A	
114	Desta Hordofa Janko	Ethiopian	D.dawa	
115	Desta Hundesa Sebu	Ethiopian	Meki	
116	Difabachew Argaw Woldemeskel	Ethiopian	A.A	
117	Dinbushe benti w/giorgis	Ethiopian	A.A	
118	Dinsa Moreda Gurmu	Ethiopian	A.A	
119	Dub Gelma Boru	Ethiopian	A.A	
120	Dula Beshir Issa	Ethiopian	A.A	
121	Electro Mechanical Eng.	Ethiopian	A.A	
122	Elshaday Yirdaw Senbetu	Ethiopian	A.A	
123	Emebet Assefa	Ethiopian	A.A	
124	Emebet Wolde-Abe Habtu	Ethiopian	A.A	
125	Emeru Amente	Ethiopian	A.A	

Licensing Department

126	EMMAD Int. Pvt. Ltd. Co.	Ethiopian	A.A	
127	Endale Getamegnot Aba	Ethiopian	D.Dawa	
128	Ephrem Hagos Tewoldemedhin	Ethiopian	A.A	
129	Ermias Bekele Negatu (Dr.)	Ethiopian	A.A	
130	Eshetu Kitil Winsa	Ethiopian	A.A	
131	Eskinder Taye Woldesemyate	Ethiopian	A.A	
132	Estiphanos Bushan (Col.)	Ethiopian	A.A	
133	Etaferahu Mamo W/Amanuel	Ethiopian	A.A	
134	Fana WoldeGiorgis	Ethiopian	A.A	
135	Fanta Feyyisaa & Tekalign Hord	Ethiopian	A.A	
136	Fantaye Berhane Mesfin	Ethiopian	A.A	
137	Fantu Woldeyes Doya	Ethiopian	A.A	
138	Farah Said Robeleh	Ethiopian	A.A	
139	Fekade Tadesse Woldeamlak	Ethiopian	A.A	
140	Fekadu Bayssa Ejetta	Ethiopian	A.A	
141	Fekadu Shiferaw Rundassa	Ethiopian	A.A	
142	Feleke Ashine	Ethiopian	A.A	
143	Fetlework Asrat Habtewold	Ethiopian	A.A	
144	Fikerte Berta Simamo	Ethiopian	A.A	
145	Fikru Negeri Danki	Ethiopian	A.A	
146	Forship Travel Agency	Ethiopian	A.A	
147	Frunus Beyene Kasa	Ethiopian	A.A	
148	Gaarummaa Dhibbisaa Hirphaa	Ethiopian	A.A	
149	Gashawbeza Zerfu Gerem	Ethiopian	A.A	
150	Gebreselassie Woldya Borena	Ethiopian	A.A	
151	GebreYohannes Balcha Jimma	Ethiopian	A.A	
152	Gebru Habtewold Assara	Ethiopian	A.A	
153	Gedlu Ainshet and/or Aregahegn	Ethiopian	A.A	
154	Geletew Kassa Fantaye	Ethiopian	A.A	
155	Geletu Timo	Ethiopian	A.A	
156	Gelgelo Sido	Ethiopian	A.A	
157	Gemeda Gonfa	Ethiopian	A.A	

158	Genet Bekele Gebreyes	Ethiopian	A.A	
159	Genet Tadesse Woldeyes	Ethiopian	A.A	
160	Gennet Tsegaye Alemhu	Ethiopian	A.A	
161	Getachew Duki Bedada	Ethiopian	A.A	
162	Getachew Eshete Bayu	Ethiopian	A.A	
163	Getachew Habteselassie Woldeye	Ethiopian	A.A	
164	Getachew Kitaw Yitateku &/or A	Ethiopian	A.A	
165	Getachew Mamo Haile	Ethiopian	A.A	
166	Getachew Tesfaye Shikuru	Ethiopian	A.A	
167	Getachew Wondimu Wolde-Tekle	Ethiopian	A.A	
168	Getachew Worku Sahlu	Ethiopian	A.A	
169	Getahun Husen	Ethiopian	A.A	
170	Getahun Negash Woldesenbet	Ethiopian	A.A	
171	Getahun Seife Beshah	Ethiopian	A.A	
172	Getu Gelete Dugdda	Ethiopian	A.A	
173	Getu Worku Beyene	Ethiopian	A.A	
174	Gift Trading Pvt. Ltd. Co.	Ethiopian	A.A	
175	Girma Gossaye Abdi	Ethiopian	A.A	
176	Girma Negash Worbe	Ethiopian	A.A	
177	Girma Taye Kassay	Ethiopian	A.A	
178	Girma WoldeGiorgis (Lf.)	Ethiopian	A.A	
179	Gizachew Wondirad (Capt.)	Ethiopian	A.A	
180	Gizaw Bezane Andegbay	Ethiopian	A.A	
181	Gizaw Zergaw Adem	Ethiopian	A.A	
182	Gudeta Ayele Wirtu	Ethiopian	A.A	
183	Habte Medhin Aradom	Ethiopian	A.A	
184	Habtu Engda	Ethiopian	A.A	
185	Haddis Moges Debebe	Ethiopian	A.A	
~~186~~	~~Haeran Fiseha Hailemeskel~~	~~Ethiopian~~	~~A.A~~	
187	Haileselassie W/leul Redda	Ethiopian	A.A	
188	Hailu Abebe Woldesemayat	Ethiopian	A.A	
189	Hailu Asfawosson	Ethiopian	A.A	

The Transitional Special Criminal Court of Regional Affairs
Peace and Democracy Research Advocates Licensing

190	Hailu Bishaw Fekadu	Ethiopian	A.A	
191	Hailu Degene Abebe	Ethiopian	A.A	
192	Hailu Fantaye Bayuh	Ethiopian	A.A	
193	Hailu Mengistu Akalu	Ethiopian	A.A	
194	Hailu Terfassa Tase	Ethiopian	A.A	
195	Hambissa Wakwaya	Ethiopian	A.A	
196	Hana Tesema Tadesse	Ethiopian	A.A	
197	Hassan Ibrahim Abdurahman	Ethiopian	A.A	
198	Hawass Agri-Business Pvt.Ltd.C	Ethiopian	Nazreth	
199	Helena Health Care Products	Ethiopian	A.A	
200	Hirut Amare Yemeru	Ethiopian	A.A	
201	Hiwote Bayecha Ararsa	Ethiopian	A.A	
202	Jafar Hebo Ambo	Ethiopian	A.A	
203	Jatany Mudda Gelgelo	Ethiopian	A.A	
~~204~~	~~Jebessa Genda Afeta (Capt.)~~	Ethiopian	Netherl	
205	Jimma Geleta Rassa	Ethiopian	A.A	
206	Jire Faka Hurufa	Ethiopian	A.A	
207	Kamile Abdela Mussa	Ethiopian	A.A	
208	Kassa Seblega Fugare	Ethiopian	A.A	
209	Kassu Tekaligne Wachesso	Ethiopian	A.A	
210	Kebede Aba-Ire Senbeto	Ethiopian	A.A	
211	Kebede Asres Debelle	Ethiopian	A.A	
212	Kebede Baissa Chalka	Ethiopian	A.A	
~~213~~	~~Kebede Belay Wondimeneh~~	Ethiopian	A.A	
214	Kebede Getahun Baye (Dr.)	Ethiopian	A.A	
215	Kefelegn Sahle	Ethiopian	A.A	
216	Kelemework Denbu Mulat	Ethiopian	A.A	
217	Ketema Desta Gebreselassie	Ethiopian	A.A	
218	Ketema Feyesa Degaga	Ethiopian	A.A	
219	Keterwe Wolde Tersime (Dr.)	Ethiopian	A.A	
220	Kibrat Shuma Torban	Ethiopian	A.A	
221	Kidane Kenno Hundume	Ethiopian	A.A	

222	Kidist Ayele Kebede	Ethiopian	A.A	
223	Kifle Borga Dugda	Ethiopian	A.A	
224	Kifle G/Meskel Wondmgezahu	Ethiopian	A.A	
225	Kifle Tigeneh Abate	Ethiopian	A.A	
226	Kiflemariam Yohannes TesfaGior	Ethiopian	A.A	
~~227~~	~~Kumera Fufa Gonda~~	Ethiopian	Nejo	
~~228~~	~~Legesse Tikeher~~	Ethiopian	Austral	
229	Legesse Zerihun Kejella	Ethiopian	A.A	
230	Lema Jembere	Ethiopian	A.A	
231	Lemma H/Giorgiss Keremo	Ethiopian	A.A	
232	Letta Beyetcha Chicko	Ethiopian	A.A	
233	Lool Trading Share Co.	Ethiopian	A.A	
234	Macha & Tulama Self Help & Dev	Ethiopian	A.A	
235	Makdes Ayele Chala	Ethiopian	A.A	
236	Malkamu Alazar Fufi	Ethiopian	Mendi	
237	Malkamu Woldesemait Jammo	Ethiopian	A.A	
238	Mamo Abebe Ezineh	Ethiopian	A.A	
239	Markos G/Mariam Nima	Ethiopian	A.A	
240	Mattew Gichile Tura	Ethiopian	A.A	
~~241~~	~~Meaza Mekonnen Wossenu~~	Ethiopian	A.A	
242	Mebratu Lemma Tuffa	Ethiopian	A.A	
243	Mekasha Bekele Shahi	Ethiopian	A.A	
~~244~~	~~Mekiyaa Mamiyou Sikisa~~	Ethiopian	A.A	
245	Mekonnen Feyesa Gerbi	Ethiopian	D. Mark	
246	Mekonnen Gutema Lola	Ethiopian	Nejo	
247	Melaku Beza Ymam	Ethiopian	A.A	
248	Mengistu Tadesse Zerefu	Ethiopian	A.A	
249	Menkir Gizaw Beneberu	Ethiopian	A.A	
250	Mentwab Teklehaimanot Gebere	Ethiopian	A.A	
251	Meraf Wobet Tadla	Ethiopian	A.A	
252	Merga Afeta Daro	Ethiopian	A.A	
253	Merga Gudina Feyesa	Ethiopian	A.A	

The Transitional Regional Court

254	Mersha Tadesse Woldemariam	Ethiopian	A.A	27/12/86
255	Meselech Ibsa	Ethiopian	A.A	
256	Meseret Woldemichael Tessema	Ethiopian	A.A	
257	Meseret Worke Admassie	Ethiopian	A.A	
258	Meseret Zelalem Hawaz	Ethiopian	A.A	
259	Mesfin Shiferaw Zeleke	Ethiopian	A.A	
260	Meshesha Haile Firew	Ethiopian	A.A	
261	Mestawet Taye G/hiwot	Ethiopian	A.A	
262	Mestawt Challi Yadeta	Ethiopian	A.A	
263	Mezgebe Mitiku Bililign	Ethiopian	A.A	
264	Michael Seyoum Gebreyesus	Ethiopian	A.A	
265	Midekssa Guttu Wirtu	Ethiopian	A.A	
266	Mohamed Said Mukbil	Ethiopian	A.A	
267	Mohamoud Mohamed Abseno	Ethiopian	A.A	
268	Motbaynor Abera Kassa	Ethiopian	A.A	
269	Mulat Mekuria Endale	Ethiopian	A.A	
270	Mulu Electronics Engineering P	Ethiopian	A.A	
271	Mulualem GebreEgzi Hagos	Ethiopian	A.A	
272	Muluemebet Abebe Getahun	Ethiopian	A.A	
273	Muluemebet Demeke Astatike	Ethiopian	A.A	
274	Mulugeta Getahun Betru	Ethiopian	A.A	
275	Muluneh Kakaa Dumesso	Ethiopian	W. Woll	26/12/86
276	Musa A. Yassin Mahamouda (Comm	Ethiopian	A.A	
277	Musse Seyoum Kidane	Ethiopian	A.A	
278	M/S Moshe Ethiopia Pvt.Ltd.Co.	Ethiopian	A.A	
279	Negassa Tumsa	Ethiopian	A.A	
280	Nigatwa Ashenafi Shihun	Ethiopian	A.A	
281	Nigist Enkuselassie Desta	Ethiopian	A.A	
282	ODA Share Co.	Ethiopian	A.A	
283	Pan Africa Construction Engine	Ethiopian	A.A	
284	Pascal Woldemariam Ayele	Ethiopian	A.A	
285	Raffaele Del Gaudio	Ethiopian	A.A	

The Transitional Government of Ethiopia
Regional Court of Region

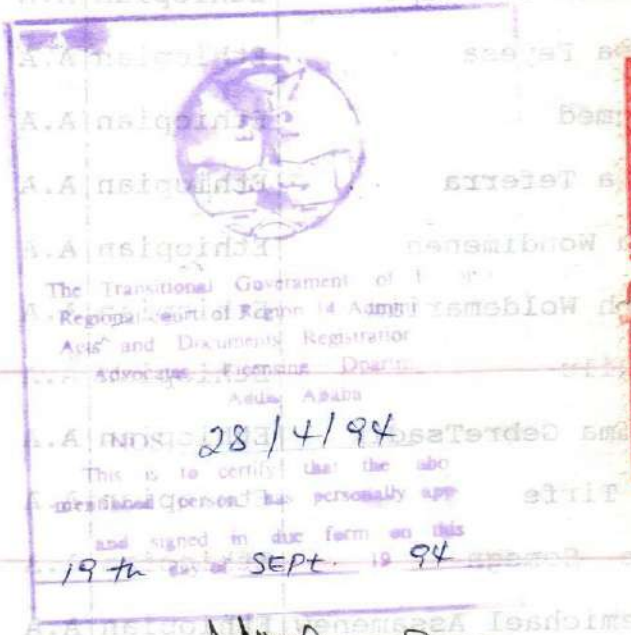
286	Ramet Tabor	Ethiopian	A.A	
287	Rawda Omar Imam (Mrs.)	Ethiopian	A.A	
288	Regassa Gurmu Shuka	Ethiopian	A.A	
289	Robel G/Egziabher W.g.	Ethiopian	A.A	
290	Rumia Yussuf Shefief	Ethiopian	A.A	
291	Sahlemariam Yirga Segu	Ethiopian	A.A	
292	Samuel Kibret GebreHiwot	Ethiopian	A.A	
293	Samuel Robel G/Egziabher	Ethiopian	A.A	
294	Samuel Sultan Odaa	Ethiopian	A.A	
295	Samuel Teferra Nadew	Ethiopian	A.A	
296	Sarendom Pvt. Ltd. Co.	Ethiopian	A.A	
297	Sehen Gashu Dereseh	Ethiopian	A.A	
298	Seid Ahmednur	Ethiopian	A.A	
299	Seid Ali Arba	Ethiopian	Asaita	
300	Seid Hussein Hassen	Ethiopian	A.A	
301	Seifu Mengesha Gebreyes (Dr.)	Ethiopian	A.A	
302	Seifu Teklemariam Habte	Ethiopian	A.A	
303	Selamawit Woldeberhan Teklehai	Ethiopian	A.A	
304	Senbeta Ayansa Bulcha	Ethiopian	A.A	
305	Serawit Shiferraw Ali	Ethiopian	A.A	
306	Severina Setti Giulio	Ethiopian	A.A	
307	Seyoum Yoseph Sahlu (Dr.)	Ethiopian	A.A	
308	Sheena Carriers Pvt. Ltd. Co.	Ethiopian	A.A	
309	Shelema Futassa Jebessa	Ethiopian	A.A	
310	Shibru Awash Butta	Ethiopian	A.A	
311	Shibru Beyene Beru	Ethiopian	A.A	
312	Shitaye Wolde Hitsan Dulla	Ethiopian	A.A	
313	Shone Seda Bulgu (Graz.)	Ethiopian	A.A	
314	Sibilu Boja	Ethiopian	A.A	
315	Sileshi Abdissa Merga	Ethiopian	A.A	
316	Simmie Kulala Fugare	Ethiopian	A.A	
317	Simon Amare Tekeba	Ethiopian	A.A	

318	Sisay Teferra Adeba	Ethiopian	W. Woll	
319	Sisay Woldeyes Mulat	Ethiopian	A.A	
320	Solomon Alemseged Haile	Ethiopian	A.A	
321	Solomon Deressa	Ethiopian	U.S.A	
322	Solomon Nega Gebrekidane	Ethiopian	A.A	
323	Solomon Woldemariam Mekasha	Ethiopian	A.A	
324	Tadele Abebe Desalegn	Ethiopian	A.A	
325	Tadesse Abebe Wondimu	Ethiopian	A.A	
326	Tadesse Adugna Sheruta	Ethiopian	A.A	
327	Tadesse Gizaw Bushu	Ethiopian	A.A	
328	Tadesse Hirpo Golbe	Ethiopian	A.A	
329	Tadesse Kelbessa Tobo	Ethiopian	A.A	
330	Tadesse Kenea	Ethiopian	A.A	
331	Tadesse Kessela &/or Anchinesh	Ethiopian	A.A	
332	Tadesse Lemu Oncho	Ethiopian	A.A	
333	Tadesse Mengesha Haile	Ethiopian	A.A	
334	Tadesse Redda GebreEgzi	Ethiopian	A.A	
335	Tadesse Tefera Alula	Ethiopian	A.A	
336	Tadesse Tilahun	Ethiopian	A.A	
337	Tafesse Abebe Molla	Ethiopian	A.A	
338	Tafesse Bogale GebreWold	Ethiopian	A.A	
339	Tafesse Gemechu Aboye	Ethiopian	A.A	
340	Tafesse Haile	Ethiopian	Nazreth	
341	Tafesse Kassahun Tilahun	Ethiopian	A.A	
342	Tafesse Tobo Dibaba	Ethiopian	A.A	
343	Takele Abetu Segni	Ethiopian	A.A	
344	Tamrat Mekonnen Gemechu	Ethiopian	A.A	
345	Teferi Aragaw Abajihad	Ethiopian	A.A	
346	Teferra Tadesse WoldeAmlak	Ethiopian	A.A	
347	Tejitu Tucho Jotie	Ethiopian	A.A	
348	Tekamework Tadesse W.Mariam	Ethiopian	A.A	
349	Tekeste Mekonnen	Ethiopian	A.A	

350	Tekle Debbas Measho	Ethiopian	A.A	
351	Tekle Maruta Merkame	Ethiopian	A.A	
352	Teklemariam Mengistu Kefelu	Ethiopian	A.A	
353	Teklemarkos Alemayehu Tasse	Ethiopian	A.A	
354	Teklu Berhe Woldeyes	Ethiopian	A.A	
355	Teklu Maru Mehretai	Ethiopian	A.A	
356	Telele Cherinet Jima	Ethiopian	A.A	
357	Terefe Andualem & Amsale Shiku	Ethiopian	A.A	
357	Terefe Lubo Ula	Ethiopian	A.A	
358	Tesfa Jimma Batti	Ethiopian	Debre Z	
359	Tesfaye Aga Bulcho	Ethiopian	A.A	
360	Tesfaye Asfaw Bante	Ethiopian	A.A	
361	Tesfaye Balcha Denta	Ethiopian	A.A	
362	Tesfaye Daka	Ethiopian	A.A	
363	Tesfaye Gutema Habtemariam	Ethiopian	A.A	
364	Tesfaye Kumssa Ababore	Ethiopian	A.A	
365	Tesfaye Makoya (Capt.) &/or Sa	Ethiopian	A.A	
366	Tesfaye Mamo Ayano	Ethiopian	A.A	
367	Teshale Tucho Jotie	Ethiopian	A.A	
368	Teshome Ashine Manayeh	Ethiopian	A.A	
369	Teshome Aweke	Ethiopian	A.A	
370	Teshome Yemaneberhan Bulcha	Ethiopian	A.A	
371	Tessema Demisse Kerbala	Ethiopian	A.A	
372	Thewodros Limenh Awano	Ethiopian	A.A	
373	Tilahun Ayele Seyoum	Ethiopian	A.A	
374	Tilahun Hailu Legesse	Ethiopian	A.A	
375	Tilahun Jamama Huruta	Ethiopian	A.A	
376	Tilahun Mekonnen (Dr.)	Ethiopian	Rome	
377	Tiruneh Sinnshaw Yigzaw	Ethiopian	A.A	
378	Tirunesh Bato Eba	Ethiopian	A.A	
379	Tiruwork G/Mikael &/or Seyum G	Ethiopian	A.A	
380	Tizazu Ketema Boru (Dr.)	Ethiopian	A.A	

381	Tsedale Mihrete Worku	Ethiopian	A.A	
382	Tsegaye Ashami Gebisso	Ethiopian	A.A	
383	Tsegaye Getachew (Capt.)	Ethiopian	A.A	
384	Tsege Tsadik Mekonnen	Ethiopian	A.A	
385	Tsehaye Gesese	Ethiopian	A.A	
386	Tulu Wolel Idir	Ethiopian	A.A	
387	Twenty-Twenty Developers S.Co.	Ethiopian	A.A	
388	Wako Chemeda Negewo	Ethiopian	A.A	
389	Wayou Butta Sida	Ethiopian	A.A	
390	Weynishet Haile Bekele	Ethiopian	A.A	
391	Wochefo Mamo Yetneberk	Ethiopian	A.A	
392	Wodineh Tadesse Techilotal	Ethiopian	A.A	
393	Wodneh Abdissa Woyessa	Ethiopian	A.A	
394	Wodnesh W.Yohannes Dadi	Ethiopian	A.A	
395	Wolde Asena H/Gabriel	Ethiopian	A.A	
396	Woldearegay Tesema Weldegebrel	Ethiopian	A.A	
397	Woldemedhin Tariku Tena	Ethiopian	A.A	
398	Woldu Bitewligne Brhanne	Ethiopian	A.A	
399	Wole Gurmu Jirro	Ethiopian	A.A	
400	Wondimamachoch TSEGAYE Testaye	Ethiopian	A.A	
401	Wondimu Demissie Tuffa	Ethiopian	A.A	
402	Wondwosen Bekele Belehu	Ethiopian	A.A	
403	Woreti Tesso Jirata	Ethiopian	A.A	
404	Workalemau Zenebe Mergia	Ethiopian	A.A	
405	Worku Homa Gudeta	Ethiopian	A.A	
406	Wosseni Zawde Gebrehiwot	Ethiopian	A.A	
407	Yaa'i leta Bedhasso	Ethiopian	A.A	
408	Yabonesh Hailu	Ethiopian	A.A	
409	Yadene Besho	Ethiopian	A.A	
410	Yaekob Guggsa	Ethiopian	Rome	
411	Yaekob Negassa Feyissa	Ethiopian	A.A	
412	Yassin Hussein	Ethiopian	A.A	

413	Kazew Bekele Mekuria	Ethiopian	A.A	
414	Yemru Nega Denbel	Ethiopian	A.A	
415	Yeshi Assefa Balcha	Ethiopian	A.A	
416	Yilma Mekonnen Wossenu (Dr.)	Ethiopian	S.Afric	
417	Yirsalign Atnafe Tegene	Ethiopian	A.A	
418	Yohannes Afework Aboye	Ethiopian	A.A	
419	Yohannes Afework & Groups	Ethiopian	A.A	
420	Yoseph Negassa Feyesa	Ethiopian	A.A	
421	Yussuf Ali Ahmed	Ethiopian	A.A	
422	Zelalem Assefa Teferra	Ethiopian	A.A	
423	Zelalem Seifu Wondimeneh	Ethiopian	A.A	
424	Zemere Jemaneh Woldemariam	Ethiopian	A.A	
425	Zemetawork Hailu	Ethiopian	A.A	
426	Zemmedhun Lemma GebreTsadik	Ethiopian	A.A	30/8/94
427	Zena Gessese Tirfe	Ethiopian	A.A	
428	Zewditu Abate Semegn	Ethiopian	A.A	
429	Zewditu Teklemichael Assamenew	Ethiopian	A.A	
430	Zewge Gebremariam Kidanewold	Ethiopian	A.A	
431	Zeziake Fekade Woldesemayat	Ethiopian	A.A	
432	Kebede Kumssa	Ethiopian	A.A	
433	Tesema Hundie	Ethiopian	A.A	
434	Habtemarkos Macco	Ethiopian	A.A	29/8/94
435	Getachew Desta	Ethiop	A.A	
436	Kassaye Gebre	Ethiop	A.A	


The Transitional Government of
Regional Council of Region 14 Admi
Acts and Documents Registration
Addis Ababa
28/4/94
This is to certify that the abo
and signed in due form on this
19th day of SEPt. 19 94
YIRGA TADESSE
Head of Acts and Documents
Registration Main Division

በአዲስ አበባ ከተማ አስተዳደር ንግድ ቢሮ
Addis Ababa City Administration Trade Bureau



የግብር ከፋይ መለያ ቁጥር/TIN 0000041364
የንግድ ምዝገባ ቁጥር KK/AA/3/0006242/2006
Principal Registration No
የቀድሞው የምዝገባ ቁጥር አአ/ገግ-3-1532/87
Previous Registration No
የቀድሞው የምዝገባ ቀን 30/1/1987
First Registration Date 28/4/2006
መጀመሪያ የተመዘገበበት ቀን
የተሻሻለበት ቀን : 16/11/2016
Modification Date

የንግድ ምዝገባ ምስክር ወረቀት
በንግድ ምዝገባና የፈቃድ አዋጅ ቁጥር 980/2008 መሰረት የተሰጠ

Commercial Registration Certificate
Issued under Commercial Registration and Business license proc No. 980/2016

1.የግለሰቡ/ድርጅቱ ስም
አዋሽ ኢንሹራንስ አክሲዮን ማህበር

2. ዜግነት በኢትዮጵያ የተመዘገበ

3. የሥራ አስኪያጅ ስም
ጅባት አለምነህ ፋጂ

4. የንግድ ድርጅቱ አድራሻ

ክልል አዲስ አበባ ዞን/ክፍለ ከተማ ቂርቆስ
ወረዳ 07 ቀበሌ ------
የቤት ቁጥር አዋሽ ታወር ስልክ ቁጥር 0911225735
ፋክስ 0115570208 ኢ-ሜል aic@awashinsurance

5. ካፒታል በኢት. ብር 1,405,201,500.00

6. የተሰማራባቸው የንግድ ሥራዎች
7 ፡ የትራንስፖርት፣ የመጋዘንና የኮሙኒኬሽን ሥራዎች
8 : የፋይናንስ፣ ኢንሹራንስ የሪል ስቴትና የንግድ ሥራዎች

1.Owner/ Company Name
AWASH INSURANCE S C

2. Nationality Registered in Ethiopia

3. General Manager Name
JIBAT ALEMNEH FAJI

4. Business Address

Region Addis Ababa Zone/Sub City Kirkos
Woreda 07 Kebele ------
House No. አዋሽ ታወር Tel. No 0911225735
Fax 0115570208 E-mail aic@awashinsuranc

5. Capital in ETB 1,405,201,500.00

6. Type of activities engaged
7: TRANSPORT, STORAGE AND COMMUNICATION ACTIVITIES
8. FINANCIAL INTERMEDIATION, INSURANCE, REAL ESTATE AND BUSINESS SERVICES

በግብር ከፋይ መለያ ቁጥር 0000041364 የተመዘገበ መሆኑን እናረጋግጣለን ::
ይህ የምዝገባ የምስክር ወረቀት ዛሬ 16/11/2016 ዓ.ም
በ አዲስ አበባ ተሰጠ ፡

has duly been registered under TIN 0000041364
This Registration Certification is issued in
on Addis Ababa 7/23/2024

የኃላፊ ስም/Official's Name

ማህተም/Seal

ፊርማ/Signature

ማሳሰቢያ:- 1 ይህ የንግድ ምዝገባ የምስክር ወረቀት በዋስትና ወይም በእዳ ሊያዝ አይችልም።
N.B. The holder of this License is forbidden for surety ship or debt



የኢትዮጵያ ብሔራዊ ባንክ
የመድን ሥራ ፈቃድ

NATIONAL BANK OF ETHIOPIA
LICENSE TO BE AN INSURER

ፈቃድ ቁጥር
License No. 003/94

የተፈቀደበት ቀን
Issued on 30/03/2000

የንግድ መዝገብ ቁጥር
Registration No. ኦሮ/ነ/ግ/31532/97

በመድን ሰራ አዋጅ ቁጥር 746/2004 አንቀፅ 3፣ 4 እና 5 መሰረት ተሰጥቷል።
THIS LICENSE IS HEREBY ISSUED UNDER THE PROVISIONS OF ARTICLE 3,4 & 5 OF INSURANCE BUSINESS PROCLAMATION No. 746/2012

1. የባለ ፈቃዱ ስም
Name of Licensee . AWASH INSURANCE S.C.

2. ዜግነት
Nationality ETHIOPIAN

3. የኩባንያው ስም
Name of the Company AWASH INSURANCE S.C.

4. የመ/ቤቱ አድራሻ
Business Address

ከተማ City ADDIS ABABA ክፍለ ከተማ Sub City KIRKOS ወረዳ Woreda – ቀበሌ Kebele – የቢሮ ቁጥር Office No. AWASH TOWER

ስልክ ቁ Tel 011-5-570001 የመ.ሣ.ቁ P.O.Box 12637 ቴሌክስ Telex – ፋክስ Fax 011-5-570208

5. (ሀ) የተፈረመ ካፒታል ብር
(a) Subscribed Capital Birr 3,967,900,000-

(ለ) የተከፈለ ካፒታል ብር
(b) Paid up Capital Birr 2,647,210,000-

6. ዓቢይ የመድን ዓይነት
Class (es) of business (main) GENERAL AND LONG TERM INSURANCE BUSINESSES

7. የዋናው ሥራ አስፈፃሚ ስም
Name of CEO ATO JIBAT ALEMNEH FAJI

ፊርማ
Signature

ማኅተም
Seal

ገዥ
Governor

Solomon D...
Vice Governor
Financial Institutions Supervision

የኢትዮጵያ ብሔራዊ ባንክ NATIONAL BANK OF ETHIOPIA 52

ማ ደ ሻ
RENEWAL

ለ For 30/03/2025 – 29/03/2026	ለ For	ለ For	ለ For
ፊርማ Signature	ፊርማ Signature	ፊርማ Signature	ፊርማ Signature
ሥልጣን የተሰጠው ሹም Authorized officer Seal	ሥልጣን የተሰጠው ሹም Authorized officer Seal	ሥልጣን የተሰጠው ሹም Authorized officer Seal	ሥልጣን የተሰጠው ሹም Authorized officer Seal

በዚህ ፈቃድ ላይ ከተገለጸው ሥራ ውጪ መሥራት በሕግ ያስጠይቃል። ይህ ፈቃድ በየዓመቱ መታደስ አለበት።
It is prohibited to undertake any other business except those authorized under this license.
This license must be renewed every year.

የኢትዮጵያ ፌዴራላዊ ዴሞክራሲያዊ ሪፐብሊክ
የገቢዎች ሚኒስቴር
Federal Democratic Republic of Ethiopia
MINISTRY OF REVENUES

የግብር ከፋይ ምዝገባ ሰርተፊኬት
TAXPAYER REGISTRATION CERTIFICATE

የግብ ከፋይ መለያ ቁጥር: Taxpayer Identification Number:	0000041364
የድርጅት/የግለሰብ ሥም: Name of Business/Individual:	አዋሽ ኢንሹራንስ አክስዮን ማህበር AWASH INSURANCE SHARE COMPANY
የተመዘገበ አድራሻ/Registered Address:	
ክልል: Region:	አዲስ አበባ ADDIS ABABA
ዞን/ክ.ከተማ: Zone/Sub City:	ቂርቆስ KIRKOS
ወረዳ: Woreda:	
ቀበሌ /በአማርኛ/: Kebele/Farmer's Assoc.:	ወረዳ 07 WOREDA 07
የቤት ቁጥር: House No.:	new
ESIC Sub-group: ESIC Sub-group:	82113 - General insurance including life insurance

የሰጠው ተቋም: Issuing Authority:	የገቢዎች ሚኒስቴር MINISTRY OF REVENUES
የተሰጠበት ቀን: Date of Issuance:	01 TEKMET 2017 11-OCT-24

ይህ የምስክር ወረቀት የግብር ከፋዩን ብቸኛ የግብር ከፋይነት ምዝገባ ሲሆን ከዚህ ቀደም የነበሩ የግብር ከፋይነት ምዝገባ ሰነዶች ካሉ በዚህ ሰነድ የተተኩ መሆናቸውን ነው።
ከላይ በተጠቀሰው መረጃ ላይ ማንኛውም አይነት ለውጥ ቢደረግ ግብር ከፋዩ ለሚመለከተው የግብር ሰብሳቢ ጽ/ቤት የማሳወቅ ግዴታ አለበት።

This certificate represents the sole and only registration as a taxpayer and supersedes all prior registration documentation.
The taxpayer is responsible for notifying the appropriate Tax Office of any changes to the above information.

የሰርተፊኬት ቁ.:
Certificate No.: 1838692060003

1838692060003



የባለሥልጣኑ መ/ቤት ማህተም
Seal of Issuing Authority

በኢትዮጵያ ፌዴራላዊ ዲሞክራሲያዊ ሪፐብሊክ
የገቢዎች ሚኒስቴር
የተጨማሪ እሴት ታክስ
የምዝገባ የምስክር ወረቀት

The Federal Democratic Republic of Ethiopia
Ministry Of Revenues
Value Added Tax
Registration Certificate

አቶ/ወ/ሮ ወይም የድርጅት ስም አዋሽ ኢንሹራንስ አክሰዮን ማህበር

የንግድ ስም (ካለዉ) አዋሽ ኢንሹራንስ አክሰዮን ማህበር

አድራሻ/ክልል/ አዲስ አበባ ዞን/ ክፍለከተማ ቂርቆስ ወረዳ 07

ቀበሌ/ገ/ማህበር ____ የቤት ቁጥር አዲስ ስልክ ቁጥር 251115570105 ፖ.ሣ.ቁ ____

የሆነና በግብር ከፋይ መለያ ቁጥር 0000041364 የሚታወቁት በተጨማሪ እሴት ታክስ አዋጅ ቁጥር 285/ 1994

አንቀጽ 16 ወይም አንቀጽ 18 መሰረት በተጨማሪ እሴት ታክስ 3214090003 ከ መጋቢት 3 ቀን 2003 ዓ.ም ጀምሮ ስለተመዘገቡ ይህ የምዝገባ ሰርተፊኬት ተሰጥቷቸዋል::

Mr./s or Company Name AWASH INSURANCE SHARE COMPANY

Trade name /if any/ AWASH INSURANCE SHARE COMPANY

Address (Region) ADDIS ABABA Zone / Sub city KIRKOS Woreda WOREDA 7

Kebele/Farmers Ass. WOREDA 07 House No. new Telephone No. 251115570105 P.O. Box ____

Whose Taxpayer Identification Number (TIN) is 0000041364 has been registered in accordance with VAT Proclamation No. 285/2002

Article 16 or Article 18 and hence, this VAT registration Number 3214090003 has been issued starting from 01-MAR-2011 .

30-SEP-2024/ 7858530003

የታክስ ከፋዮች ምዝገባና አገልግሎት ዳይሬክቶሬት

Taxpayers Registration & Service Directorate

The Federal Democratic Republic of Ethiopia
Ministry of Revenues
Electronic Clearance for Tax payer

Date: 12-MAR-26
Clearance No. 63637

To Whom it may Concern

Subject: Tax Clearance Certificate for Bid Participation

Taxpayer Name:	AWASH INSURANCE SHARE COMPANY
Taxpayer TIN Number:	0000041364
Tax center:	MOR-LARGE TAX PAYERS OFFICE (LTO)

To take part in an auction, the taxpayer listed above, with their name and identification number, has requested an electronic tax clearance certificate.

The tax authority asserts that it does not object to the taxpayer participating in the auction, as the taxpayer has been fulfilling its tax obligations. Furthermore, the tax authority informs you that this clearance is valid for only up to six months from the date of issuance.

Name of Official: AMELEGETA WORKNEH

Signature

98699

Ref: ISD/351/2025
Date: November 21, 2025

The Ethiopian Capital Market Authority
Addis Ababa

Dear Sirs;

Subject: - Expression of "No Objection"

Awash Insurance S.C. in its letter dated November 20, 2025 has requested the National Bank for a letter of no objection as one pre-condition to be registered by the Authority.

The NBE hereby expresses that it has no objection on the registration of the securities of Awash Insurance S.C. by the Authority.

Sincerely,

Belay Tulu
Director, Insurance Supervision Directorate

CC:

- Excellency, Vice-Governor,
  Financial Institutions Supervision
  National Bank of Ethiopia

- Awash Insurance S.C.
  Addis Ababa

AwashBank

Rv.214 575

AWASH BANK

RTGS ADVICE

FINFINE BRANCH

MESSAGE DETAILS

MESSAGE TYPE	MT103	TRANSACTION REF	251211040794616

SENDER DETAILS

ACCOUNT NO	01151115000000 - FINFINE	ACCOUNT NAME	AWASH INSURANCE COMPANY S C
SENDER BANK	AWASH BANK	SENDER BRANCH	FINFINE

RECEIVER DETAILS

ACCOUNT NO	1000586364824	ACCOUNT NAME	ETHIOPIAN CAPUTAL MARKET AUTHORITY
RECEIVER BANK	CBE	RECEIVER BRANCH	18 ADEBABAY
AMOUNT	300,000.00	VALUE DATE	21-Nov-2025

CHARGE DETAILS

CHARGE	165.00

ADDITIONAL INFORMATION

REMARKS	AI FIN 6208 25

TELLER SIGNATURE: _____ AUTHORIZER SIGNATURE: _____

----------TEAR HERE----------

You may debit our current account for expenses incurred in this regard.

Thank you for your usual co-operation.

Yours sincerely,

Kumsa Birrisa
Chief Operating Officer

Abdi Bulti
Manager, Budget, Collection & Disbursement and Investment

www.icapitalafrica.org
The i-Capital Africa Institute

Ref. No. i-Cap/IA/230/26

Date: May 15, 2026

Ethiopian Capital Market Authority
Addis Ababa, ETHIOPIA

Subject: Consent for Inclusion in the Prospectus of Awash Insurance S.C.

We hereby provide our consent to the inclusion in the prospectus of Awash Insurance S.C. (the "Prospectus") to be disclosed in the capacity of Transaction Adviser, being a duly licensed securities investment adviser authorized by the Ethiopian Capital Market Authority (ECMA) pursuant to the Capital Market Service Providers Licensing and Supervision Directive No. 980/2024 and the Capital Market Proclamation No. 1248/2021.

This consent extends to the reference contained in Part 1.3.1 (Transaction Adviser's Responsibility Statement) of the Prospectus, in the form and context in which it appears, and to the publication of the Prospectus in accordance with applicable regulatory requirements.

Our consent is provided strictly for the purpose of complying with ECMA requirements in connection with the Prospectus and for no other purpose. We confirm that this consent has not been withdrawn and remains valid as of the date of approval of the Prospectus. It applies solely to the statements attributed to us in the Prospectus and in the form and context in which they appear.

Sincerely

Gemechu Waktola, PhD
Chief Executive Officer

i-Capital Institute PLC
Addis Ababa, Ethiopia
+251-118-120600

Follow us on Social Media

Arat Kilo, Arada Subcity
Elsi Building 6th Floor
Addis Ababa, Ethiopia

+251-118-120600
+251-911-629011

info@icapitalafrica.org
P.O. Box: 80484

Date: March 4, 2026
Ref.No: TAY/458/18

The Board of Directors
Awash Insurance Share Company
Addis Ababa, Ethiopia

Subject: Consent for Inclusion in the Prospectus and Registration Statement

Dear Sirs / Mesdames,

We, **TAY Audit Service Limited Liability Partnership**, in our capacity as External Auditor of Awash Insurance Share Company (the "Issuer"), hereby consent to the inclusion of our firm's name in the prospectus to be issued by the Issuer in connection with the proposed registration of existing shares (the "Prospectus"), where we are identified as "External Auditor."

This consent relates to the inclusion of our name and the audit opinions issued by us on the Issuer's historical financial statements incorporated in the Prospectus for the fiscal year 2022/23, 2023/24, and 2024/25 in the form and context in which they appear. We confirm that such audit opinions were issued in accordance with applicable auditing standards and regulatory requirements in Ethiopia.

This consent is provided in accordance with the requirements of the Ethiopian Capital Markets Authority (ECMA), including the Public Offer and Trading of Securities Directive No. 1030/2024, and is given solely for the purpose of complying with the applicable regulatory requirements. We confirm that this consent has not been withdrawn and shall remain valid as of the date of approval of the Prospectus.

Yours faithfully,

Yeheyis Bekele
Senior Partner
TAY Audit Service LLP

Ethio-China Friendship Street, Wengelawit Tadesse Building 1st Floor
Tel. +251 71 150 0100, +251 71 150 0200, +251 71 150 0500 - Mob. (093) 001 4106, (091) 151 5038 / 39
e-mail: info@tayauditing.com - www.tayauditing.com - P.O. Box 1335 - Addis Ababa, Ethiopia

Date: September 29,2026
Ref. No: MALO/MMO/090/26

To: The Board of Directors of Awash Insurance S.C.
Addis Ababa, Ethiopia

Subject: Consent Declaration for Inclusion of Legal Opinion in the Prospectus of Awash Insurance S.C.

Dear Sir/Madam,

Pursuant to Article 39 and Article 81(2) (a) of the Securities Registration and Public Offering Directive No. 1030/2024, we, MALO Law Firm LLP, acting as the Independent legal Advisor for this transaction, hereby declares the following:

1. To provide our written consent for the inclusion of our Final Legal Opinion dated 29 September 2026, concerning the securities registration of Awash Insurance S.C, in the Prospectus to be submitted to the Ethiopian Capital Market Authority (ECMA) for the public offering.
2. This consent is expressly given for the inclusion of the said Legal Opinion in the precise form and context in which it is included in the Prospectus.
3. We confirm that this consent remains in full force and effect and has not been revoked or withdrawn as of the date of this declaration.
4. We further confirm that, to the best of our knowledge and belief, we have exercised all reasonable professional care to ensure that the information and statements contained within the Legal Opinion are true, accurate, and not misleading, and that no material information has been omitted which would make the opinion inaccurate or misleading in any material respect.

We trust this meets your requirements. Please do not hesitate to contact the undersigned should you require any further clarification.

Respectfully,

Mekonnen Shiferaw
Managing Partner

Cc: i-Capital Institute PLC

Awash Insurance S.C.

A summary of Issuer's Material Litigation Cases

No.	Proceeding / legal body	Original claim or assessment (ETB)	Nature and procedural status	Payments and financial effect
A	**Pending proceedings**			
1	Political violence and terrorism insurance claim: Ansif Construction and Heransif Construction / Arbitration Tribunal	2,747,082,626.00	Arbitration remains pending concerning assets destroyed during the conflict in Northern Ethiopia. The Company disputes liability on the basis that the loss arose from war-related perils that it considers excluded under the applicable policy terms.	The Company confirms that the applicable policy liability limit is ETB 358.05 million. Of this amount, the Company retains 10%, equivalent to ETB 35.805 million, with the remaining insured exposure subject to reinsurance arrangements. An adverse determination may result in payment obligations within the applicable policy terms and limits, together with legal costs, subject to recoverability.
2	ERA v. Yencomad Construction and Awash Insurance: advance payment bond dispute / Federal High Court	396,275,609.92	The case has been pending since May 2026. ERA alleges that the contractor failed to apply the advance payment in accordance with the underlying contract. The Company disputes the claim. ERA and the contractor are also engaged in negotiations.	The Company faces potential exposure of up to ETB 396.3 million under the advance payment bond, subject to the final determination of the case. The case is under negotiation of ERA with the Contractor. Amicable settlement of the case is expected. Of this amount, the Company retains less than 5%, equivalent to ETB 20 million, with the remaining insured exposure subject to reinsurance arrangements. An adverse determination may result in payment obligations within the applicable policy terms and limits, together with legal costs, subject to recoverability.
3	Dividend-tax appeal / Tax Appeal Commission	96,719,972.96	The appeal remains pending. The Ministry of Revenue assessed dividend tax on capitalized annual profits, treating these amounts as taxable distributions to shareholders. The Company contests the assessment.	50% of principal tax amount Birr 28 Million is already paid for the appeal. Appeal is pending at tax appeal commission.
4	Dividend-tax appeal / Federal Supreme Court	57,819,183.29	The appeal remains pending before the Federal Supreme Court. The dispute concerns dividend tax assessed on capitalized annual profits.	75% of principal tax amount Birr 34.3 Million is already paid for the appeal. Appeal is pending at tax appeal commission.
5	VAT assessment on ceding commission / Tax Appeal Commission	178,162,186.74	The appeal remains pending. The Ministry of Revenue treats ceding commission as commission payments subject to VAT. The Company contests this treatment on the basis that the amounts form part of a risk-sharing arrangement and compensate for administrative costs rather than services.	50% of principal tax amount Birr 32 Million is already paid for the appeal. Appeal is pending at tax appeal commission.
	Subtotal	**3,476,059,578.91**		



B	**Decided or closed proceedings**			
6	VAT dispute / Federal High Court	133,734,260.00	The dispute concerns a retroactive VAT assessment for a period preceding official gazettal and public notification. The Federal High Court decided in the Company's favor on 27/09/2018 E.C.	The Company paid ETB 97 million at the beginning of FY2025/26. The case has been decided in favor of the Company and the Issuer expects a refund of 55 Million from the tax authority.
7	ERA v. Gemshu Beyene Construction and Awash Insurance: advance payment bond dispute / Federal High Court	228,253,474.84	On 23/10/2018 E.C., the court closed the case after ruling that it lacked jurisdiction. The underlying dispute concerns payment under an advance payment bond.	The Company faces potential exposure of up to ETB 228.25 million under the advance payment bond, subject to the final determination of the case. No payment made in respect of the disputed bond has been indicated. Of this amount, the Company retains 9%, equivalent to ETB 20.5 million, with the remaining insured exposure subject to reinsurance arrangements. An adverse determination may result in payment obligations within the applicable policy terms and limits, together with legal costs, subject to recoverability
	Subtotal	**361,987,734.84**		
C	**Settled proceedings**			
8	Dividend-tax case / Federal Supreme Court	55,557,645.00	The case concerned dividend tax assessed on capitalized annual profits. The case is closed and settled.	Case is closed and fully paid as per court decision /Settled.
9	Dividend-tax case / Federal Supreme Court	88,116,640.00	The case concerned dividend tax assessed on capitalized annual profits. The case is closed and settled.	Case is closed and fully paid as per court decision /Settled.
	Subtotal	**143,674,285.00**		
	Total: nine matters	**3,981,721,598.75**		



A summary and copies, where required, of the Issuer's material contracts

The Awash Insurance Internal Transaction Project Team has classified any contract valued at ETB 50 million or more as a material contract.

Vendor	Brief Description of the Contract	Total Contract Value	Contract Start Date	Expected End Date	Amount Paid To Date	Amount Outstanding
China Railway Seventh Group Co. Ltd.	The Company entered into a Construction Works Agreement with China Railway Seventh Group Co. Ltd. for the execution of the construction phase One of the new Awash Insurance S.C. Corporate Headquarters building.	3,645,958,078.17	03 July 2025	05 Feb 2028	1,280,496,347.65	2,365,461,730.52
Spazio Construction One Member PLC	The Company entered into a contract with Spazio Construction One Member PLC for the renovation of its headquarters office. The renovation is intended to upgrade the building's functionalities, create a conducive working environment for staff, and enhance the attractiveness of the offices for customer	85,000,000.00	22 September 2025	28 July 2026	49,542,300.00	35,457,700.00



Summary of agreements with professional parties

Contracting Parties	Contract type	Scope of Services	Amount (including VAT)
Awash Insurance Share Company and i-Capital Institute PLC	Transaction Advisory Services	Provide transaction advisory services for the registration of Awash Insurance's shares with the ECMA	5,450,000.00
Awash Insurance Share Company and Malo Law Firm LLP	Independent Legal Advisory Services	Undertaking due diligence and prepare an Independent legal opinion as per Article 44 of Directive No. 1030/2024	500,000.00



አዋሽ ኢንሹራንስ

Awash

INSURANCE | We Flow with You



ANNUAL REPORT 2024/25


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

አዋሽ ኢንሹራንስ

Awash INSURANCE | We Flow with You

ANNUAL REPORT

2024/25

Addis Ababa, Ethiopia

FOR THE FINANCIAL YEAR
ENDED JUNE 30, 2025

VISION

To be the Leading and most dependable insurer of choice.

CORE VALUES

Agility

Winning Spirit

Adaptability

Social Responsiveness

Harmony

MISSION

Awash Insurance exists as a trusted insurance partner for all stakeholders by delivering value and financial security through innovative insurance solutions and excellent customer service.

CONTENTS

5 Notice to the Shareholders

9 Chairman's Statement

11 Annual Report of the Board of Directors

29 Annual IFRS Financial Statements

33 Sharia'h Advisory Council's Report

34 Auditor's Report

39 Statement of Profit or Loss and Other Comprehensive Income

40 Statement of Financial Position

41 Statement of Changes in Equity

42 Statement of Cash Flows

43 Notes to the Financial Statements

113 Actuary's Solvency Certificate

AI S.C. HEAD OFFICE

Tel. - +251 11 557 00 01/33 62
Fax. - +251 11 557 02 08
P. O. Box - 12637
Addis Ababa
E-mail-aic @ethionet.et
Website - www.awashinsurance.com

JUNE 30, 2025
Addis Ababa
Ethiopia

BOARD DIRECTORS



Tadesse Gemeda
Board Chairman



Aseffa Seyoum (PhD)
Vice Chairman



Getachew Assefa (Eng.)
Board Director



Gifty Yoseph
Board Director



Kebede Asres (Captain)
Board Director



Megerte Zewdie
Board Director



Solomon Nekatibeb
Board Director



Tsegaye Sori (Eng.)
Board Director



Wubishet Geremew (Captain)
Board Director

NOTICE FOR THE 31ST ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given to the Shareholders to attend the 31st Annual Ordinary General Meeting of Awash Insurance S.C. which will be held in accordance with Article 366(1), 367(1), 370, 393(2) and Article 394 of the Commercial Code of Ethiopia, Proclamation Number 1243/2021 as well as Article 21(2) of the Articles of Association of the Company. The General Meeting will be held on Saturday, November 1, 2025 at Addis Ababa Hilton Hotel starting from 8:00 a.m.

1. BASIC INFORMATION ABOUT THE COMPANY

1.1. Company Name: Awash Insurance Share Company
1.2. Address:- Awash Towers, Addis Ababa, Kirkos Subcity, Woreda 7
Website: www.awashinsurance.com
1.3. Company's subscribed capital as at June 30, 2025:- Birr 3,967,900,000
1.4. Company's paid-up capital as at June 30, 2025:- Birr 2,647,210,000
1.5. Business Registration Certificate Number:- አአ/ገግ-3-1532/87
1.6. Insurance Business License Number:- 003/94

2. AGENDA FOR 31ST ANNUAL ORDINARY GENERAL MEETING

2.1. Notification of Share Transfers, Share Sales and New Shareholders who acquired shares in 2024/25;
2.2. Consideration and approval of the 2024/25 Annual Report of Board of Directors;
2.3. Consideration and approval of the 2024/25 Annual Report of External Auditors;
2.4. Deliberation on and approval of the proposed appropriation of 2024/25 profits;
2.5. Approval of annual compensation of Board of Directors for 2024/25;
2.6. Approval of Board of Directors' monthly allowance for 2025/26;
2.7. Approval of External Auditors' additional fee for auditing of 2023/24 Financial Statements;
2.8. Approval of the External Auditors' annual fee for 2025/26;
2.9. Consideration of end-of-service compensation and approval of monthly fee for members of the Board Directors' Nomination and Election Committee who were elected during the 30th AGM;
2.10. Consideration of the Report of Board Directors' Nomination and Election Committee; and
2.11. Election of Board Directors.

N.B. Shareholders who are not able to attend the meeting in person may sign and return the proxy form and give one copy to the designated agent and the second copy along with the copy of renewed identification card of a shareholder to be submitted to the Company's CEO office, on the 2nd floor of Awash Towers, three days before the meeting date.

By Order of the Board of Directors

EXECUTIVE MANAGEMENT



Jibat Alemneh
Chief Executive Officer



Frehiwot Alemayehu
Chief Customers Officer



Kumsa Birisa
Chief Operating Officer



Dejene Tsegaye
Chief Technology Officer



Adane Seyoum
Chief Finance Officer



Taddese Roba
Advisor to the CEO



Alemayehu Kabtimer
Head,
Life and Health



Ayele Desalegn
Head,
General Insurance Underwriting



Bernabas Teklu
Acting Head,
Audit and Inspection



Chara Degefu
Head, Engineering



Derese Berhanu
Head,
Information System & Improvement



Elham Abubeker
Head,
Takaful Operation



Fekadu Dinku
Head,
Branch Channel



Firafis Dejene
Acting Head,
Human Resource Management



Gelana Assefa
Head, Procurement, Logistics &
Property Administration



Genet Bekele
Head,
General Insurance Claims



Samson Belina
Head, Risk & Compliance



Sinafikish Tekle
Head,
Legal & Advisory Services



Wondemagegn Zewdie
Project Manager



Workneh Mekonnen
Head, Strategy and Change



Yohannes Tegegne
Head,
ICT Infrastructure

CHAIRMAN'S STATEMENT



Tadesse Gemeda
Chairman, Board of Directors

On behalf of the Board of Directors and on my own, I am deeply honored to warmly welcome you all to the 31st Annual General Meeting (AGM) of the Shareholders of our Company. I would like to sincerely express my gratitude to you, our respected Shareholders, for attending this AGM to deliberate on important agenda items of the meeting.

My statement, as usual, brings to your attention only the most outstanding and salient features of the Fiscal Year (FY); the details are captured in the Directors' Report and the Financial Statements to follow.

The financial year 2024/25 was challenging in many aspects with impact on the performance of the year under review.

Despite market volatility and the hardening of competition in the industry, based predominantly on pricing strategy, our disciplined underwriting and diversified portfolio have delivered remarkable results indicating resilience of our company and our business model.

On 30th June 2025, our company registered a combined total revenue growth of 45%. The gross underwriting increased by over 1.4 billion Birr and reached Birr 4.53 billion on June 30, 2025 in all three lines of business. The Non-Life segment grew by 43% and reached Birr 3.73 billion. The Life business

showed magnificent growth of 48% at the end of the year excelling the industry's average by 11 percentage points. The growth of the third line, the Sharia'h compliant Takaful business, showed an extra-ordinary growth rate of 124%.

In spite of a challenging market environment, our company has maintained, beyond doubt, its dominant market leadership position in the general insurance among the 17 private insurance companies and total market leadership in Life and the Takaful businesses.

The net claims ratio for the year, another key performance indicator, was only 56% for Non-Life business.

Our Company's gross profit before tax, excluding Takaful, increased by a substantial percentage of around 23% and crossed one billion Birr mark for the first time in the Company's history. The Board is delighted to report that this is a landmark success in the history of private insurance companies.

The net profit after tax grew by 25% over the year 2023/24. Earnings per share (EPS) for the FY 2024/25 was 36%. This EPS amount was attained against the paid-up capital base that increased by 38% or Birr 725.7 million in absolute figure during the year. This remarkable net bottom-line result was achieved in a tough, demanding and highly competitive economic environment.

Looking ahead, we will continue to prioritize our customers in all of our decisions, investing in digital platforms and technological solutions to modernize our services and keep the company competitive in a rapidly changing landscape. We will also remain committed to protecting policyholders and providing long-term value to our stockholders through rigorous governance and a relentless emphasis on risk management.

I feel genuinely privileged and uniquely proud to serve as the chairman of the Board of a company that is and has been doing exceptionally excellent in all the performance indicators year-over-year.

Our respected Shareholders, partners and our most valued customers deserve my heartfelt appreciations for the support provided throughout the year.

Lastly, it is with due respect, therefore, that I formally submit, in accordance with Article 426 of the Commercial Code of Ethiopia, Proclamation No 1243/2021 to you the Board's Report and the audited Financial Statements for the year ended June 30, 2025 for your kind consideration and approval.

Thank you.

Tadesse Gemeda
Chairman, Board of Directors

REPORT OF THE BOARD OF DIRECTORS

I. INTRODUCTION

The Board of Directors is delighted to present to the Shareholders of Awash Insurance S.C the Annual Report and the audited Financial Statements for the fiscal year (FY) ended June 30, 2025.

This report presents a brief overview of the business landscape and highlights key performance indicators, milestone achievements, key challenges and forecasts about the future.

II. OPERATING ENVIRONMENT

1. THE GLOBAL ECONOMY

According to the IMF's World Economic Outlook (WEO) update for July 2025, the global economy grew by 3.3% in 2024. It is forecasted to grow by 3% in 2025 and 3.1% in 2026.

The US economy grew by 2.8% in 2024, according to same source, and is expected to grow by 1.9% and 2.0% in the year 2025 and 2026 respectively.

The other leading economy, China, registered an amazing growth of 5.0% in 2024. However, IMF's World Economic Outlook projected a relatively lower growth rate of 4.8% for 2025 and 4.2% in 2026.

2. THE ADVANCED ECONOMIES

The advanced economies exhibited 1.8% growth in 2024 and is projected to slow down further to 1.5% in 2025 and will show a slight recovery by 0.1 percentage point to 1.6% in the year 2026.

3. THE AFRICAN ECONOMY

3.1. THE REGIONAL GROWTH

The average real GDP growth for African region, according to African Development Bank Group's February 2025 (MEO) report, was estimated at 3.2% in 2024. Looking ahead, according to the Macroeconomic Performance and Outlook (MEO) report for Africa, Africa's real GDP growth is projected to grow by 4.1% in 2025 and further by 4.4% in 2026. This growth forecast positions Africa as the second-fastest growing region in the world after Asia.

3.2. THE SUB-SAHARAN AFRICA (SSA)

The Sub-Saharan Africa's economy, according to Regional Economic Outlook (REO) report of the IMF (April 2025), grew by 4.0% in 2024 and is forecasted to grow by 3.8% in 2025. Modest rebound is projected for 2026 with growth rising by 0.4 percentage points to 4.2% indicating relatively stronger performance.

3.3. THE EAST AFRICA

Closer look at our sub-region, the East African (EA) growth rate was far better than even Sub-Saharan Africa. The real GDP growth rate is projected to increase from 4.4% in 2024 to 5.3% in 2025 and firm up to 6.1% in 2026. The Microeconomic Outlook report added that, at these growth rates, East Africa remains the Continent's fastest growing region.

3.4. THE ETHIOPIAN ECONOMY

The latest African Development Bank's (AfDB) 2025 African Economic Outlook (AEO) report, Ethiopia's economy grew by 7.3% in 2023/24 fiscal year. The IMF's most recent report on Ethiopia (July 2025), projected real GDP growth of 6.6% for 2024/2025. Ministry of Finance lately announced that the Ethiopian economy grew by 8.4% for the year 2017 E.C. (2024/25). However, despite these strong growth records, the country has continued facing challenges like: risk of debt burden, poverty and high unemployment, inflationary and security concerns as down side risks.



Board of Directors and the CEO, Celebrating Success of the Year

III. THE INSURANCE INDUSTRY

The Ethiopian Insurance industry continued to expand during the budget year under review. The Non-Life, accounting for 92.5% of the total portfolio, grew by a remarkable 46.1% over the year 2023/24. According to the data obtained from NBE, Non-Life written premiums increased to Birr 38.06 Billion at June 30, 2025 from Birr 26.05 billion in the previous year. The exponential growth of 46% shows the potential of the economy.

The Life business, on the other hand, expanded by 37% during the review year. The total Life market premiums reached Birr 2.65 billion at the end of the fiscal year.

Market Gross Written Premiums (GWP), for Life and Non-Life combined, grew by 45.5% as at the end of the fiscal year 2024/25. In the year 2023/24, Non-Life and Life combined grew by a moderate rate of 22%.

The total industry premiums of the Sharia'h compliant Takaful business reached Birr 470.6 million at June 30, 2025. It grew by 25.8% during the reporting year.



Top-performing Insurance Brokers recognized during the Annual Performance Review Meeting

IV. PERFORMANCE OF THE COMPANY

The fiscal year 2024/25 was a year of record high performance in terms of gross written premiums.

1. NON-LIFE

Our Company's Non-Life business grew by 43% over the previous year. As at June 30, 2025, the Non-Life premiums reached Birr 3.724 billion increasing by over 1.12 billion in a year. All classes of business recorded growth during the fiscal year under report.

2. LIFE BUSINESS

The life business exhibited an incredible performance of 48% during the fiscal year. The written premiums reached Birr 656.27 million on June 30, 2025. The gain in our life premiums could have been much higher had it not been because of the rate-cut based competition in the industry.

3. TAKAFUL BUSINESS

The Sharia'h compliant line of business, the general Takaful, showed a phenomenal growth of 124% at the end of the budget year. Our Salaam Takaful business is expected to yield much greater results in the years to come given the immense potentials available in the market.

4. CONSOLIDATED RESULTS

4.1. COMBINED UNDERWRITING RESULT

Non-Life and Life business combined produced written premiums of Birr 4.383 billion at June 30, 2025. The consolidated premiums of the two major lines showed a marvelous growth rate of 43.7%. The increase in written premiums in absolute figure was over Birr 1.38 billion in just a year.

The Gross Written Premiums for all the three major lines for the year ended June 30, 2025 magnificently increased up to Birr 4.534 billion as compared to Birr 3.12 billion of the year 2023/24. Our Company has, as a top-tier, maintained its dominant position with these results.

4.2. PORTFOLIO MIX AND RETENTION

The Company continued to make positive underwriting operational profit which is one of the vital performance indicators for the trade we are in.

The Portfolio mix, as always, was dominated by the auto business during the year under review. Motor class of business has continued to take the lion's share of the Company's total premium portfolio accounting for 51% as at 30 June 2025. The previous year it was 56%. Motor was followed by PVT (14%) and Fire (8.3%) in the mix. We have once again managed to put a bridle on the Motor class through the instrumentality of various underwriting measures in place.

Our business retention ratio for Non-life for the budget year 2024/25 was 64%; the previous year it was 69%.

4.3. FINANCIAL RESULTS

Our Company, Awash Insurance, has registered one of the strongest growth rates in recent years. Despite several hurdles, we achieved growth in gross written premiums across all lines of business.

Not only the premium revenue income but the underwriting result for the fiscal year was quite impressive. Our Company, has succeeded, after many ups and downs, in the implementation of IFRS 9 and 17 this financial year (2024/25) in the analysis and preparation of Financial Statements.

On June 30, 2025, the consolidated Insurance services result showed a sizable increase to Birr 721.1 million in 2024/25 from Birr 500.68 million in the preceding year. It was a rise by 44% over the year 2023/24; and this satisfactory achievement wasn't attained easily. The stringent underwriting policy tools were fully in use and instrumental in yielding these marvelous results.

The net claims ratio for the year ended June 30, 2025 in general insurance was checked at an acceptable 56%. The rise in net claims incurred and the net paid claims amounts were attributable to the inflationary condition and rise in labor and spare parts costs.

The combined gross profit before tax, excluding Takaful, registered a growth of 23% during the year. The gross profit before tax for the fiscal year 2024/25 crossed a billion birr figure for the first time reaching Birr 1.11 billion. The net profit for the year, after provision for tax, stood at Birr 956.768 million.

Our Company, as a high-performing top-tier company, leads the industry in making it possible in this key financial performance metrics as well. We deeply feel satisfied to have maintained sound and strong financial health despite market volatility.

The paid-up capital of our company also increased by Birr 725.7 million, reaching Birr 2.65 billion as of the Balance Sheet date.

Earnings per share (EPS) weighted against the capital base that increased by 38%, was Birr 180.00 or 36% percent. Given the hardening of the competition and the trading environment, including the unpredictability and retrospective application of some regulations to our disbelief, the bottom-line result achieved would be, by all acceptable parameters, wonderful.

The Board Directors recommend that the net profit for the year be declared as dividend. Shareholders may, however, plough back to settle their outstanding subscriptions, if any, or collect it in cash.



Partial view of 2024/25 Annual Performance Review Meeting





V) HIGHLIGHT ON NON-FINANCIALS

1. MARKET EXPANSION

We, under this sub-topic, would like to report on the delivery channels. During the review period, three contact offices were upgraded to a full-fledged branch. Two of them here in Addis Ababa and the third in Harar town, Harari Regional state.

One contact office was also opened in Adama town, Oromia Regional state. These would add up and bring our physical channels to 71 outlets at June 30, 2025, three contact offices included.

These branches would enhance our outreach and accessibility for our esteemed customers and prospects. Our company was, in fact, working hard to go digital in our services during the fiscal year to transform our service delivery and efficiency standards.

2. HUMAN RESOURCE

Our workforce has always been instrumental in putting us at the forefront of the industry. The Company will continue investing on its best asset and developing the winning culture and the team spirit as always. The human resource strength of the Company as at June 30, 2025 was 802; out of which 396 were female; the remaining balance went to the male. The gender mix, with female employees constituting almost half, indicates our Company's gender sensitivity and affirmative action, even in the higher management position. During the review year the company also gave employment opportunities for additional casual workers. Our sales agents, numbered in hundreds, were also among those who were given the employment opportunity.



Empowering Women in Leadership – Training Session by Ambassador Mulu Solomon

Our talent development strategy continued during the review year, which helped to elevate the competencies of our staff.

Total of 614 employees received training on various topics and at varying levels; out of which 41 were given overseas training including through correspondence for professional development. The company invested over Birr 24.1 million during the budget year for training. Our inclusive and targeted HR development plan will reinforce a winning culture where everyone employee will contribute his/her level best.

The hours spent and courses sponsored, through enhancing technical capabilities across the organization, will help in strengthening our ability to meet evolving customer expectations and compliance standards.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR)

We, at Awash, deeply feel and believe that we are corporate citizens. Our three decades journey of success, financial and all others, witness to us that we were embraced, favoured and hence allowed to serve the communities. We believe that a company's true value is measured not only by its financial results, but also by the positive difference it makes in people's lives. During the FY 2024/25, our Company allocated and donated above Birr 30 million to assist those needy. Our 30th Anniversary was an opportune moment to put compassion into action. Giving back to the community is at the heart of who we are, and it is woven into every decision we make to strengthen and revitalize our community.



Board Chairpersons of the Sister Companies presenting donations to various humanitarian organizations in celebration of the 30th Anniversary

4. INVESTMENT

4.1. EQUITY INVESTMENT

Investment diversification was another area of engagement during the year. Strategic investment is the engine that drives growth enabling us to expand into new markets and in effect yielding strength in our competitive edge. It also serves as the cornerstone of sustainable growth and long-term value creation.

Cognizant of the fact that these investments not only drive business performance rather build resilience on top of reinforcing shareholders confidence, the Board of Directors of Awash Insurance thoroughly examined various proposals on investment submitted to it during the fiscal year.

The Board, therefore, decided on an additional equity investment of Birr 555.76 million in six companies during the budget year. The Board also allowed the conversion of additional statutory deposit of Birr 107.59 million into Bond purchase, the GERD bond, in so doing supporting and financing the various development efforts of the Government. On top of these, the Board decided on the purchase of Development Bank of Ethiopia's (DBE) bond worth Birr 120.275 million.

Our Company's fixed time deposit increased by Birr 568.93 million during the budget year and reached Birr 2.6 Billion as at June 30, 2025 supporting the crucial deposit need of the banking sector to finance various sectors of our economy.

4.2. CONSTRUCTION OF HEADQUARTERS BUILDING

One of the important areas of engagement during the reporting year was the new Headquarters building project. Our new Headquarters building represents a strategic investment in infrastructure reflecting our commitment to strengthening our asset base and long-term value creation.



New Headquarters Building Construction Project Contract Signing

The 4B+G+35 storey Headquarters building construction project in Lideta Sub-City, in Addis Ababa, was progressing quite well during the budget year.

The investment in Headquarters building adds immensely to the value of the company in the market on top of the immediate benefits it brings. The new Headquarters building will serve as a flagship and a physical symbol of corporate identity and stability to clients, investors and the public.

We recall reporting to you the near completion of the basement shoring construction work in our last annual report. The kicking off of the design revision to meet the new regulatory standard on building setbacks from roads was at early stage then. At the close of the budget year 2024/25, we would like to report the full completion of the shoring and excavation work, delivering significant cost savings, and site clearance to pave the way for the launching of main construction work, and that of the design revision too was completed. Contract was signed for the structural phase on July 3, 2025 for Birr 3.64 billion and the construction is underway. We are very pleased to inform you that, following many ups and downs in bidder selection and negotiation, the main construction work has been successfully launched with a final agreement reached with the China Railway Seventh Group Co. Ltd..

Furthermore, Ureal building expansion work too was advancing through additional land acquisition and completion of clearance work.



Architectural Design
New Headquarters
Building

VI) CORPORATE GOVERNANCE

During the Fiscal Year 2024/25, the Board of Directors accomplished various activities to ensure compliance and enhance corporate governance. The major activities carried out by the Board were summarized as follows:

1. The Board reviewed and approved various policies including Procurement Policy and Product Development Policy. The Board also approved the revised operational policies of Underwriting, Claims, Reinsurance and Retakaful in consideration of their significance in the operation of the Company;

2.The Board approved the Project Governance Plan for the New Headquarters Building. The Board also approved the final bid price of Birr 3.6 Billion with China Railway Seventh Group (CRSG) for the structure and embedment works of the New Headquarters building and provided close oversight by regularly assessing its status update;

3. Upon considering its strategic benefits to Awash Insurance, the Board approved additional equity investments in Awash Bank S.C. and Oda S.C. Furthermore, the Board approved investment proposal in Awash Investment Bank S.C. The Board also approved purchase of a prime office space for Takaful Operation for Birr 20.5 million. The Board has made these decisions to respond to the dynamics in the economic and policy environment and with the purpose of ensuring that it is positioned to guide long-term strategic growth.

4. The Board approved the revision to Vision 2030 strategy as related to key Financial targets and indicators in the Strategic Plan for Fiscal Year 2024/25 - 2030/31 to enable the Company to align with the dynamics in the business and realize its long-term business objectives. To this effect, the Board regularly reviewed progress reports of the Strategic Initiatives implementation and provided directions to the Management;

5. To meet the requirements of the Accounting and Auditing Board of Ethiopia, the Board monitored implementation of IFRS 9 and 17 which was adopted following series of negotiations by the Association of Ethiopian Insurers (AEI) conducted on its acquisition;

6. The Board received Off-Site Surveillance Reports of the National Bank of Ethiopia. The Board considered the recommendations contained in the reports and gave directions to the Management based on the recommendations;

7. The Board monitored the Company's financial reporting, internal controls, risk management, and external audit processes, ensuring the integrity of financial statements and compliance with relevant regulations. The Board reviewed quarterly and annual financial statements of the Company to ensure that the statements present a true and fair view of the Company's financial position;



Board of Directors, Sharia'h Advisory Council with the CEO

8. The Board followed up and ascertained that the preparation of Information Technology Strategy and Information Technology Policy were finalized on time as they are an essential part of the Company's commitment to innovation, growth and operational excellence to ensure that technology infrastructure and digital capabilities align with business goals and respond to the dynamic situation in the market;

9. The Board reviewed monthly and quarterly reports of the Board Committees. The Board Committees conducted monthly meetings and were active in submitting quarterly reports to the Board. Based on the reports of Board Committees, the Board provided strategic guidance to the Management;

10. Recognizing that effective risk management is essential to preserving and creating value, the Board formally adopted and embedded the Enterprise Risk Management (ERM) Program into the Company's day-to-day operations. In addition to its regular oversight of internal financial analysis and review of the National Bank of Ethiopia's off-site surveillance reports, the Board closely monitored the implementation status of risk mitigation measures. Besides, The Board oversaw and ensured that the Risk Register has been fully updated, while the Risk Appetite and Tolerance Limits are being developed to be followed up by adoption and implementation;

11. The Board considered preparatory steps taken by the Management to register the Company's securities with the Ethiopian Capital Market Authority (ECMA in line with the requirements of Public Offering and Trading of Securities Directive Number 1030/2024;

12. The Board considered and approved amendment to the Organization Structure to realign with new developments and current requirements. Aligning with the refined Organization Structure and the Company's succession plan, the Board also approved appointment of Senior Executive Officers;

13. The Board conducted the 30th Annual Ordinary and 12th Extraordinary General Meetings of Shareholders and provided instructions on the timely registration and authentication of the minutes of the meetings. The Board monitored implementation of the resolutions of the General Meetings of the shareholders and gave directions on the preparations for the conduct of the 31st Annual Ordinary General Meeting of shareholders;

14. The Board approved the Annual Operating Plan/Business Plan of the Company for the Fiscal Year 2025/26 which marked the fifth year in the Company's Vision 2030 Strategic Plan period;

15. The Board reviewed monthly and quarterly performance based on qualitative and quantitative reports and attended Mid-Year and Annual Performance Review Meetings. Accordingly, the Board recognized the Management and the staff for achieving remarkable growth and market share for 2024/25. The Board also advised the Management to exert utmost efforts to maintain corporate performance and enhance the competitiveness of the Company for the Fiscal Year 2025/26;

16. The Board approved amendment to staff benefits package. The amendment in staff benefits package was expected to help the staff to cope with the inflationary environment and to serve as staff retention and motivation strategy;

17. The 2023/24 Annual compensation limit of Birr 150,000.00 (One Hundred Fifty Thousand) and 2024/25 monthly allowance of Birr 10,000.00 (Ten Thousand) for Board of Directors were paid in line with the regulatory standard and the resolutions of the 30th Annual Ordinary General Meeting of Shareholders. On the other hand, the annual salary and benefits paid to the CEO were Birr 4,320,000.00 (Four Million Three Hundred Twenty Thousand) and Birr 600,000.00 (Six Hundred Thousand) respectively. Besides, a company car with fuel was provided to the CEO. There were no loans or securities extended to the Board Directors or the CEO;

18. In the fiscal year, 12 regular and 15 special Board meetings were held. Most of the Board of Directors attended all meetings while some of them attended above the minimum requirement of

75% of the meetings. In these meetings, the Board of Directors considered Management reports and resolved on issues of strategic importance;

19. The Board attended training on Financial Leadership, Innovation and Technology in Insurance Company Governance;

20. The Board endorsed the budget for the celebration of the 30th Anniversary of the sister companies (Awash Bank and Awash Insurance) and oversaw that the Anniversary events were carried out as planned.

21. The Board approved salary increment and bonus to the Management and staff members based on the Company's profitable performance for the fiscal year 2024/25. In the fiscal year, the Company collected a gross written premium of more than Birr 4.5 Billion from all Classes of Business and maintained its market leadership among the private insurance companies; and

22. The Board carried out mid-year and annual evaluation of the effectiveness of the Board as a whole, Board Committees and individual Board Directors. Summary of the evaluation results was filed at the NBE.



Best performing branches of the year with Board of Directors and the CEO

VII) CHALLENGES AND THE FUTURE

As in the years that preceded, the year under report brought more challenges than opportunities. The ever worsening competition mainly characterized and led by pricing strategy and unethical business practices were some among the challenges faced during the reporting year.

The increasing cost of doing business in general, as well as the continuously rising prices of spare parts, labor and Medicare in particular, further exacerbated the problem. Furthermore, the shortage of skilled and experienced manpower in the insurance trade and the ever-increasing costs of rental office spaces for branch expansion have all contributed to the challenges.

On the optimistic side, the Government's privatization and liberalization programs, the likelihood of the entry of foreign banks and the possibility of opening up the retail and wholesale businesses to foreigners for capital attraction may create business opportunities for insurance companies. Government's strategic direction to expand information communication technologies in general and the expansion of electronic payment systems in particular would promote digital insurance services and help revitalize the image of our industry.

VIII) PROSPECTS AND WAY FORWARD

The Ethiopian economy, despite the many challenges, showed its resilience and grew, according to official sources, by 8.4 % in the FY 2017 E.C. (2024/25).

The national economy is planned to expand further driven by the daring moves and actions to reform the macro-economy. Through the instrumentality of the Home-grown Economic Reform Program and the Government's commitment to deepen the reform and provided that the peace and security challenges will be addressed, the economy would hopefully thrive and consolidate its growth gains.

The projected economic expansion, the positive impacts of the various large-scale projects expected to be launched in the New Year, Ethiopia's digital transformation initiatives, the new capital market system, and the completion of the Grand Renaissance Dam will have; all are likely to spur business activities on the ground that will yield concrete results in the coming year(s).

The power sector, as obvious, is a foundational infrastructure. The inauguration of the GERD is, therefore, expected to re-energize the performance of the various sectors of the economy like the key manufacturing sector, in particular.

The Ethiopian insurance industry is, therefore, poised for accelerated growth during the upcoming year and beyond.

As at June 30, 2025, the combined GWP performance of the insurance industry was an impressive growth of 45.2 % in all the three lines of business, according to NBE's latest data.

If we look at the performance of the general insurance business, the Non-life alone, with a record growth of 46.2% as at June 30, 2025, we would be obliged to opt for optimistic view about the future.

It is believed, therefore, that with the holding of the assumptions and projections for economic growth grounded on the Federal Government's commitment and targeted policy interventions to further spur economic activities, our industry stands to benefit from and is poised for accelerated growth in the year(s) ahead.

Our company too through the instrumentality of the transformative Vision 2030 strategy and the various strategic investments and powered specifically by the adoption of the digitalization strategy and some other transformative initiatives, would undoubtedly assume the lion's share of the prospects and solidify its market position in effect realizing the departure from the pack.

The clear signs for the departure were already there. Our Company delivered, across all markets, outstanding growth driven by a combination of suitable products, efficient operations and customer-friendly services all geared towards realizing excelled customer experience and these, as a competitive edge, would catalize speedy growth and help consolidate our leadership in the market.



Board of Directors, CEO, Management Team and Branch Managers (Partial) celebrating the success of the 2024/25 fiscal year

IX) VOTE OF GRATITUDE

A special thank you vote of the Board goes to our most valued customers who trusted us always and throughout the year. Our Company, Awash Insurance, has become a big and dominant brand because of you; thank you for the patronage and for giving us the chance to serve you all these years.

Our shareholders, too, deserve our due respect for their unswerving support and for rallying behind their company in difficult years, like the one under review.

The Board also treasures and reminisces for the association our Company has established with the Ethiopian Insurers and a very strong business relationship developed with our Reinsurers as well as overseas Insurance and Reinsurance brokers. The Board would also like to accord its sincere gratitude to the NBE as well as the Management and entire staff of Awash Bank, the sister Company, for the good understanding and cooperation we received throughout the year.

We thank our insurance sales agents, too, for their valuable contributions during all the years past. We thank all of you mentioned right above deeply and heartily.

Special credit of the Board goes to the Management and to all employees of our Company who have played and continue to play pivotal role in the Company's success and growth.

The Board owe you all too much. Our Company sailed successfully over turbulent seas facing all the tough challenges of the business throughout the year 2024/25 consolidating its unbeatable market position. We made it possible because of you; the incredible success registered wouldn't have been possible without your support and backing.

Thank you.

Tadesse Gemeda
Chairman, Board of Directors

AWASH INSURANCE S.C

Annual IFRS Financial Statements

June 30, 2025

AWASH INSURANCE S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2025
Directors, Professional Advisors and Registred Office

Directors *(as of 30 June, 2025)*		**Date of appointment**
Tadesse Gemeda	Chairman	*October 28th 2022*
Aseffa Seyoum (PhD)	Vice Chairman	*October 28th 2022*
Getachew Assefa (Eng.)	Non-Executive Director	*October 28th 2022*
Gifty Yoseph	Non-Executive Director	*October 28th 2022*
Kebede Asres (Captain)	Non-Executive Director	*October 28th 2022*
Dandi Waka Toko PLC	Non-Executive Director	*October 28th 2022*
Solomon Nekatibeb	Non-Executive Director	*October 28th 2022*
Tsegaye Sori (Eng.)	Non-Executive Director	*October 28th 2022*
Wubishet Geremew (Captain)	Non-Executive Director	*October 28th 2022*

Executive Management

Jibat Alemneh	Chief Executive Officer
Frehiwot Alemayehu	Chief Customers Officer
Kumsa Birisa	Chief Operating Officer
Dejene Tsegaye	Chief Technology Officer
Adane Seyoum	Chief Finance Officer
Taddese Roba	Advisor to the CEO
Alemayehu Kabtimer	Head, Life and Health
Ayele Desalegn	Head, General Insurance Underwriting
Bernabas Teklu	Acting Head, Audit and Inspection
Chara Degefu	Head, Engineering
Derese Berhanu	Head, Information System & Improvement
Elham Abubeker	Head, Takaful Operation
Fekadu Dinku	Head, Branch Channel
Firafis Dejene	Acting Head, Human Resource Management
Gelana Assefa	Head, Procurement, Logistics & Property Administration
Genet Bekele	Head, General Insurance Claims
Samson Belina	Head, Risk & Compliance
Sinafikish Tekle	Head, Legal & Advisory Services
Wondemagegn Zewdie	Project Manager
Workneh Mekonnen	Head, Strategy, Change and Innovation
Yohannes Tegegne	Head, ICT Infrastructure

Sharia'h Advisory Council

Adil Abdullahi	Chairman
Sheik Sultan Haji Aman	Member
Dr. Mohammedhakim Ahmed Hasan	Member

Independent auditor

TAY Authorized Accountants and Auditors
Obtained Certificate from Accounting and Auditing Board of Ethiopia
Certificate No. ABF 00009
Ethio- China Friendship Street
Addis Ababa
Ethiopia

Corporate office

Awash Towers
Ras Abebe Aregay Street
Addis Ababa,
Ethiopia

Principal bankers

Awash Bank
Bank of Abyssinia
Berhan International Bank
Dashen Bank
Enat Bank
Commercial Bank of Ethiopia
United Bank
Oromia International Bank
Wegagan Bank
Nib Bank
Cooperative Bank of Oromia
Abay Bank
Global Bank Ethiopia
Geda Bank
Siinqee Bank

Reinsurers/Reinsurance Brokers

Africa Reinsurers Corporation
Ethiopian Reinsurance Share Company
Zep Re (PTA Reinsurance Company)
Munich Reinsurance Company of Africa LTD.
East Africa Reinsurance Company LTD.
Afro Asian Insurance Service LTD
Apex Reinsurance Broker
NASCO France
Fair Insurance & Reinsurance Broker

Consulting Actuaries

Actuarial Services (EA) Ltd.
1113 Kayahwe Rd, Off Galana Road
P. O. Box 10472 - 00100
Kilimani Nairobi, Kenya

Estate surveyor and valuer:

African Business and Development Consultants (ABD- Consult) Plc.
P.O Box 4478
Addis Ababa
Ethiopia

AWASH INSURANCE S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2025
Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance Business Proclamation No.746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, all reporting entities established in accordance with the Ethiopian law or operating in Ethiopia are to prepare financial statements in accordance with the International Financial Reporting Standards.

The Company's Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia, Proclamation No. 1243/2021 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Company is required to keep such records as are necessary to:

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

B) explain its transactions and financial position; and

C) enable the National Bank of Ethiopia to determine whether the Company had complied with the provisions of the Insurance Business Proclamation, regulations and directives issued for the implementation of the aforementioned Proclamation.

The Management is responsible for the maintenance of accounting records that may be relied upon in the preparatation of the financial statements as well as adequate systems of internal control.

The Board of Directors (the Board) submits to the Auditors the annual financial statements which have been prepared by the Management using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial Code of 2021 as well as the requirements of the Accounting and Auditing Board of Ethiopia and the relevant Directives issued by the National Bank of Ethiopia.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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

Signed by:

Tadesse Gemeda
Chairman, Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025



Adil Abdullahi
Chairman
Sharia'h Advisory Council



Sheik Sultan Haji Aman
Council Memebr



Dr. Mohammedhakim Ahmed Hasen
Council Memebr

STATEMENT OF THE SHARIA'H ADVISORY COUNCIL

The Council held 12 meetings during the financial year. All the members of the Council attended the meetings.

We, Adil Abdullahi, Sheik Sultan Haji Aman and Dr. Mohammedhakim Ahmed Hasen, members of the Sharia'h Advisory Council of Takaful Window Operation of Awash Insurance S.C. hereby confirm on behalf of the Sharia'h Advisory Council that strategic support was provided to the Company's Takaful Window Operation under 'Salaam Takaful'; and the operations of the Company's Takaful business for the financial year ended June 30, 2025 was conducted in conformity with the Sharia'h requirements.

Regarding the financial result of the fiscal year 2024/25, a surplus after tax of Birr 9.6 Million was reported in the financial statement. Upon considering the the provisions of Article 5 of " A Directive to License a Takaful Window Operatior Number STB/1/2020", we, the members of the Sharia'h Advisory Council, have unanimousely endorsed to maintain the 2024/25 surplus after tax of Birr 9.6 Million as a reserve in order to strengthen the Takaful fund.

Signed on behalf of the Sharia'h Advisory Council

Adil Abdullahi
October 8, 2025


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

አዋሽ ኢንሹራንስ

Awash

INSURANCE | We Flow with You

30th Anniversary

AWASH BANK INSURANCE

Honoring success, looking beyond the horizon!

FOR THE FINANCIAL YEAR

Ended 30 June 2024

Vision:

To be the leading and most dependable insurer of choice.

Core Values

- **A**gility
- **W**inning Spirit
- **A**daptability
- **S**ocial Responsiveness
- **H**armony

Mission Statement:

AIC exists as a trusted insurance partner for all stakeholders by delivering value and financial security through innovative insurance solutions and excellent customer service.

CONTENTS

Notice to the Shareholders	3
Chairman's Statement	6
Annual Report of the Board of Directors	8
Annual IFRS Financial Statements	23
Sharia'h Advisory Council's Report	27
Auditor's Report	28
Statement of Profit or Loss and Other Comprehensive Income	33
Statement of Financial Position	34
Statement of Changes in Equity	35
Statement of Cash Flows	36
Notes to the Financial Statements	37
Actuary's Solvency Certificate	103

AI S.C. Head Office

Tel - +251-11-557 00 01/33-62

Fax - +251-11-557 02 08

P.O.Box - 12637 A.A.

E-mail - aic@ethionet.et

Website - www.awashinsurance.com

June 30, 2024

Addis Ababa

Ethiopia

BOARD DIRECTORS



Aseffa Seyoum (PhD)

Vice Chairman



Tadesse Gemeda

Board Chairman



Wubishet Geremew (Captain)

Board Director



Gifty Yoseph

Board Director



Kebede Asres (Captain)

Board Director



Getachew Assefa (Eng)

Board Director



Tsegaye Sori (Eng)

Board Director



Solomon Nekatibeb

Board Director



Megerte Zewdie

Board Director

NOTICE FOR THE 30TH ANNUAL ORDINARY AND 12TH EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS

Notice is hereby given to the Shareholders to attend the 30th Annual Ordinary and 12th Extraordinary General Meetings of Awash Insurance S.C. which will be held in accordance with Article 366(1), 367(1), 370, 393(1) and Article 400(1) of the Commercial Code of Ethiopia, Proclamation Number 1243/2021 as well as Article 8(a) of the Articles of Association of the Company. The General meetings will be held on Saturday October 26, 2024 at Addis Ababa Hilton Hotel starting from 8:00 a.m.

1. BASIC INFORMATION ABOUT THE COMPANY

1.1. Address:- Awash Towers, Addis Ababa, Kirkos Subcity, Woreda 7;
Website: www.awashinsurance.com
1.2. Company's subscribed capital as at June 30, 2024:- Birr 3,850,185,500
1.3. Company's paid-up capital as at June 30, 2024:- Birr 1,921,492,300
1.4. Business Registration Certificate Number:- አአ/ገ-3-1532/87
1.5. Insurance Business License Number:- 003/94

2. AGENDA FOR 30TH ANNUAL ORDINARY GENERAL MEETING

2.1. Notification of Share Transfers, Share Sales and New Shareholders who acquired shares in 2023/24;
2.2. Consideration and approval of the 2023/24 Annual Report of Board of Directors;
2.3. Consideration and approval of the 2023/24 Annual Report of Auditors;
2.4. Deliberation on and approval of the proposed appropriation of 2023/24 profits;
2.5. Approval of Annual Compensation of Board of Directors for 2023/24;
2.6. Approval of Board of Directors' monthly allowance for 2024/25;
2.7. Approval of the Auditors' Annual Fee for 2024/25; and
2.8. Election of the members of Board Nomination and Election Committee.

3. AGENDA FOR 12TH EXTRAORDINARY GENERAL MEETING

- Amendment of the Memorandum of Association of Awash Insurance S.C.

N.B.

Shareholders who are not able to attend the meetings in person may sign and return the proxy form and give one copy to the designated agent and the second copy along with the copy of renewed identification card of a shareholder to be submitted to the Company's CEO office, on the 2nd floor of Awash Towers, three days before the meeting date.

By Order of the Board of Directors

EXECUTIVE MANAGEMENT



Jibat Alemneh

Chief Executive Officer



Frehiwot Alemayehu

Chief Customers Officer



Bekalu Tilahun

Chief Governance Officer



Mintesinot Desalegn

Chief Finance & Resource Management Officer



Dejene Tsegaye

Chief Technology Officer



Taddese Roba

Advisor to the CEO



Wondimagegn Assefa

Head, General Insurance Underwriting



Kumsa Birisa

Head, General Insurance Claims



Adane Seyoum

Head, Financial Management



Ayele Desalegn

Head, Human Resource Management



Sinafikish Tekle

Head, Legal & Advisory Services



Derese Berhanu

Head, Information system & Improvement



Wondimagegn Fufa

Acting Head, Audit and Inspection



Yohannes Tegegne

Head, ICT Infrastructure

CHAIRMAN'S STATEMENT



Tadesse Gemeda

Chairman, Board of Directors

On behalf of the Board of Directors and on my own behalf, I feel honored to welcome you all to the 30th Annual General Meeting of Shareholders of our Company.

Allow me to seize this opportune moment to honor the memories of Mr. Gudissa Legesse, our late CEO who passed away at the mid of the year. He will be missed by the General Assembly, Board, Management and the staff of the Company for his insightful views and leadership qualities. I hope his kind spirit would rest in peace.

My statement brings to your attention only the most salient features of the budget year under review, while details on performances are included in the Directors Report and the Financial Statements to follow.

On 30th June 2024, our Company concluded a year that could be termed as one of the best years in terms of net results.

Despite the continued stiffening of the competition in the industry based preponderantly on price-cutting, the unfolding of unfortunate circumstances that included the passing of the former CEO, the late Mr. Guddissa Legesse, the ever escalating business running costs, that of claims in particular, and the many unfavorable conditions in the country and the market place, our Company

has managed to register combined total revenue growth of 28 % as at the close of business. Our gross underwriting reached Birr 3.12 billion in all lines. Our Company has, therefore, maintained its market leadership position in both Non-Life among the private insurance companies and in life from the entire market. The growth we registered in Non-life and Life premiums were both above the industry average during the FY 2023/24.

Our Company's gross profit before tax, excluding profit from Takaful, increased by a laudable percentage of above 64% and reached Birr 902.6 million and the net profit after tax grew by 56% over last year 2022/23. Earning per share (EPS) for the year was 41%. This marvelous EPS amount was achieved against the paid up capital base that increased by 36% as at June 30, 2024. These remarkable net results were achieved in an economic and business environment that was tough unlike no other time. Our Company proved that it is a Company resilient enough and capable of facing adverse shocks.

Our Company, together with its sister Company, Awash Bank, celebrates its 30th Anniversary starting from October 2024. It is a landmark event in our three decades long journey of amazing history. The twins, Awash Insurance and Awash Bank, have become the dominant market leaders in their respective industries through hard-work, perseverance and able leadership. The journey, led by their transformative strategic roadmaps, will continue yielding great results. The theme of 30th Anniversary "Honoring success, looking beyond the horizon" is coined to articulate the vision of the sister companies.

I feel genuinely privileged to serve as the Chairman of the Board of Directors of Awash Insurance s.c at this historic moment of the 30th Anniversary.

All our shareholders, partners and the most valued customers deserve my heartily appreciations for their cooperation and unreserved support during all those much demanding years.

Lastly, it is with due respect, therefore, that I formally submit, in accordance with Article 426 of the Commercial Code of Ethiopia Proclamation No. 1243/2021, to you the Board's Report and the Audited Financial Statements for the year ended June 30, 2024 for your kind consideration and approval.

Thank you.

Tadesse Gemeda

Chairperson, Board of Directors

REPORT OF THE BOARD OF DIRECTORS

I. INTRODUCTION

The Directors feel honored to submit to the Shareholders of Awash Insurance s.c the Annual Report and the Audited Financial statements for the fiscal year (FY) ended June 30, 2024.

In this report, brief review of the business landscape, highlight on key performance milestones and major challenges of the FY with impact on business would be presented in their logical order. The last part would dwell on what the future holds for us and the industry.

II. OPERATING ENVIRONMENT

1. THE GLOBAL ECONOMY

The global economy, according to the IMF's World Economic Outlook's (WEO) latest report of July 2024, was "in a sticky spot". Global growth is projected to be at 3.2% in 2024 and 3.3% in 2025.

2. USA AND CHINA

A. USA

Among the advanced economies, growth in the United States is revised downward to 2.6% in 2024, according to same source mentioned above. Its growth is expected to further slow down to 1.9% in 2025.

B. CHINA

According to WEO's report of July 2024, the growth forecast for China is revised upwards to 5% in 2024 (as compared to April 2024's outlook). In 2025, its GDP is projected to slow to 4.5%.

3. THE AFRICAN ECONOMY

According to African Development Bank (ADB) Group's African Economic Outlook (AEO) report of 2024, Africa's real GDP growth dropped to 3.1% in 2023 from 4.1% in 2022. Its growth is forecasted to rebound and reach 3.7% in 2024 and 4.3% in 2025, "highlighting the strong resilience of African economies". Though the outlook for 2024 and 2025 is "more positive", the report conveys that African countries have continued to contend with significant structural challenges and multiple severe shocks including heightened food and energy prices.

4. THE ETHIOPIAN ECONOMY

Ethiopia's economy, according to the 2024 country focus Report for Ethiopia by ADB Group's Economic Outlook, grew by 7.1% in 2022/23 exhibiting more than double growth of the continent's average for 2023.

Looking forward, the Outlook for Ethiopian economy is positive, according to same source. Its growth is projected at an average of 6.7% between 2023/24 and 2024/25. The GDP, according to Government sources, grew by 8.1% in 2023/24. The Ethiopian economy has been facing numerous challenges and tough macroeconomic risks. Among the downside key risks: inflation, debt burden and climate vulnerabilities, scarcity of foreign currency, internal conflict and high global prices for strategic imports rank at the top. Inflation remained high at 29.2% in 2022/23. The effects of Russia-Ukraine war, over two years now, with its significant disruptive impact on global supply chain, has had huge impacts on food grain and oil prices.



The Executive Management with Board Directors (partial) and CEO

III. THE INSURANCE INDUSTRY

The Ethiopian Insurance industry grew by 21.4% in Non-life during the FY 2023/24. Non-life business increased markedly from Birr 21.46 billion as at June 30, 2023 to Birr 26.05 billion on 30th June 2024.

Life business, on the other hand, grew by about 32% to reach Birr 1.934 billion as at June 30, 2024, from Birr 1.46 billion a year before on June 30, 2023. Its growth this year was remarkable.

Takaful business, a Sharia'h compliant new line of business to the Ethiopian Insurance market, however, reached Birr 373.97million at the close of the budget year. Its growth was encouraging but requires much more concerted efforts from all actors to bring about fast growth.

Combined, Life and Non-life, performance of these two major lines of business grew at a moderate rate of 22% during the FY 2023/24 given the operating environment discussed in this Annual Report. Market gross written premiums (GWP) in both Non-life and Life reached Birr 27.986 billion on June 30, 2024 from Birr 22.923 billion a year before at the close of business.

Our industry's penetration rate still is at a meager level of around 0.6% that is less than 1%. It is clear that an aggressive and transformative concerted actions from all actors and the Government would be required to improve the contribution of the insurance industry to the national economy.

IV. PERFORMANCE RESULTS

A) OPERATIONAL

1. UNDERWRITING PERFORMANCE

1.1 NON-LIFE BUSINESS

Our Company's gross written premiums increased by 26% over last year and reached 2.6 billion Birr. The growth registered, compared to the industry's growth of 21% in Non-life, was satisfactory given the tough challenges, both internal and external, faced during the fiscal year.

1.2 LIFE and HEALTH BUSINESS

a. PREMIUM GROWTH AND PERFORMANCE

Following three consecutive years of robust growth, the Company's gross written premiums for Long-term insurance business showed a commendable growth of 36.3% against last year, up by four percentage points compared to the industry's. Our life premiums growth had consolidated our total market leadership position in the entire industry.

b. LIFE FUND

On top of the revenue growth, life business's fund had shown growth remarkably well contributing much to the surplus every year.

1.3 TAKAFUL BUSINESS

Salaam Takaful, our Sharia'h compliant line of business, has continued growing at a moderate pace during the budget year under review. In spite of the various challenges this product line was facing, our General Takaful's contribution grew by 75% over the preceding year. Given the untapped potentials of this new type of risk sharing line of business where both risks and benefits are shared among participants, Salaam Takaful business will be expected to yield great results in the foreseeable future.

In accordance with the recommendation of the Sharia'h Advisory Council, the surplus of Birr 6.9 million from Takaful business is retained as a reserve.

1.4 CONSOLIDATED PERFORMANCE RESULTS

At the close of business on 30th June 2024, the consolidated premiums of the Company crossed the three billion birr mark against the multitude of challenges, new and existing, that had unfolded during the year. The gross written premiums including Takaful's contributions reached Birr 3.12 billion registering a growth of 28% over the FY 2022/23.

The net earned premiums of the year almost doubled and reached Birr 2.1 billion from Birr 1.3 billion in 2022/23.

The underwriting surplus is one of the key Performance indicators to report to all concerned. It showed a robust growth of 71 percent during the year under review.



The Management Group

B) PORTFOLIO MIX AND RETENTION

Motor class's share, though has continued to assume the largest portion of the portfolio, declined by two percentage points as at June 30, 2024. Its share was 56% at June 30, 2024 going in the right direction as planned. On the other hand, Political Violence and Terrorism's (PVT) share in general insurance assumed 14% in the mix.

BUSINESS RETENTION

Our Company's retention ratio for Non-life was 69% during the fiscal year 2023/24. Last year it was 71%. The industry's business retention in Non-life was 68% for FY 2023/24.

C) FINANCIAL RESULTS

The fiscal year 2023/24 was a year in which many developments unfolded adding more to the existing challenges. In spite of these tough challenges, business and alike, the underwriting year 2023/24 marked yet another season of fabulous results in both the underwriting surplus and the bottom-line results.

Preparation for the implementation of IFRS 17 & 9 was underway by the Committee established by the Company in 2023/24. However, the acquisition of IFRS software, which is required for IFRS 17 analysis, could not be realized as the negotiation with the software supplier was not finalized.

It is expected that the IFRS 17 software will be acquired and financial reporting as per the requirements of IFRS 17 will be started in the subsequent period.

On June 30, 2024, the consolidated underwriting surplus rose to Birr 938.85 million from Birr 548.885 million in 2022/23; a hike by an impressive 71%. The stringent underwriting policy instruments in action were working as a catalyst for the remarkable results achieved. The net claims ratio for the year ended June 30, 2024 in general insurance declined sharply for the second year in a row to 47%; it was 60% last year. Even if the lowering of loss ratio in terms of percentages was a good news and a development in the right direction, the net claims incurred and claims paid in absolute figures were on the rise for the review period. The claims incurred for all lines crossed a billion birr figure as at June 30, 2024 for the first time reaching Birr 1.13 billion.

The combined gross profit before tax, excluding Takaful, registered an incredible growth of 64% during the year. The net profit for the year, after provision for tax, stood at Birr 794.92 million.

The paid-up capital of our Company reached Birr 1,921,492,300.00 as of the Balance Sheet date.

Earning per share (EPS) weighed against the capital base that increased by 36%, was Birr 207 or 41% return on equity. Given the much tough times our Company passed through in its history, the end results achieved would be, by all acceptable standards, marvelous and appreciable.

The Directors recommend that the net profit for the year be declared as dividend. Shareholders may, however, plough back to settle their outstanding subscriptions, if any, or collect it in cash.

V. HIGHLIGHT ON NON-FINANCIALS

1) MARKET EXPANSION

In order to reach out and ascertain easy accessibility to the broader public, three additional branches were opened during the year. All of them were opened in the regions bringing the total branch of the Company to 63 at the close of the budget year. Added to Non-life branches, we cater to our customers for their life and health insurance needs through two separate branches. Our branch network, life included, was 65 at June 2024.

There were also five contact offices serving the community for various insurance needs. Our physical channels altogether were 70 as at June 30, 2024.

2) HUMAN RESOURCE

The human resource, the most important of all the resources that we, at Awash, value most and work on its continued development, reached 756 at June 30, 2024; 49% of which were female employees and 51% Male. The Company gave employment opportunities for 114 new job seekers during the budget year contributing to the nation's efforts to ameliorate unemployment problem during the budget year.



Celebrating Success of the Year

In line with the dictates in the Human Resource Strategy and the value we attach to the human capital development, various trainings were given to many staff members on different topics both here locally and abroad. The Company has invested over Birr 7.67 million to build highly competent human resources able and ready to execute any responsibility of the Company. Our institutional capacity building effort will continue through various intervention mechanisms in all the years ahead.

3) INVESTMENT

The sustainability of the profitability of an insurance business can be ascertained through portfolio diversification. Reliance solely on operational result cannot maximize and fatten the bottom-line. Cognizant of the contemporary investment landscape in Ethiopia, the Board of Directors of Awash Insurance was thoroughly examining the agenda on the viability of investment proposals submitted to it by the Management all through the budget year.

The Board in an effort to maximize the shareholders' benefits, decided on an additional equity investment of Birr 387.93 million in five companies. The Board also allowed the purchase of additional DBE bonds for Birr 76.37 million and GERD bond for Birr 77.11 million during the fiscal year in so doing supporting and financing the various development projects of the country. An office space of 113.89 m2 worth Birr 29.1 million was procured from a Real Estate company. Birr 49.2million was utilized altogether to complete Burayou warehouse and multipurpose building project. Our Company's time deposit in various banks also increased during the review year by a significant amount of Birr 269.277million bringing the total to over Birr 2 billion on June 30, 2024.

The other major investment related development was regarding our new Headquarters building project. The 4B+G+35 story Headquarters building project in Lideta Sub-City was advancing quite well during the budget year. According to the critical assessment of the project progress, 91% of the basement shoring construction work was completed as at the close of the fiscal year and design revisions were in progress to meet the new regulatory standard on building setbacks from roads. Our Burayu Warehouse and multipurpose building project, was completed as scheduled in February 2024 to the highest quality standards despite many challenges.

Our Company has secured an additional 385 m2 of adjacent land on a lease basis from City Administration of Addis Ababa for our Urael building expansion.



CEO Presiding over Performance Review Meeting

VI. STATEMENT ON CORPORATE GOVERNANCE

During the fiscal year 2023/24, the Board of Directors accomplished various activities to ensure compliance and to remain committed to the practice of corporate governance. The major activities undertaken by the Board were summarized as follows:

1. The Board Charter, which provides the framework for the enforcement of corporate governance standards as applicable to the Board of Directors was approved and the Board started its implementation. Similarly, Code of Conduct of the Board which provides guidance on the standards of behavior expected from Board Directors has also been put into effect;

2. Audit Charter and Audit Policy were installed. This is instrumental to strengthening the internal control system in the Company;

3. Terms of Reference for the Board committees were approved and enforced. Accordingly, each Board Committee attended to the matters under its mandate and reported its performance to the full Board. Based on the matters brought to the Board's attention, appropriate resolutions were made;

4. In the fiscal year 2023/24, the Board held 12 regular and 23 special meetings.
   Board Committees conducted monthly meetings and provided regular reports to the full Board. Regarding meeting attendance, most of the Board Directors attended all meetings while some of them attended above the minimum requirement of 75%. The Board deliberated on the agenda items prepared for the meetings and resolved on matters of strategic importance;

5. The Board received quarterly off-site surveillance reports from the National Bank of Ethiopia and reviewed the recommendations. Accordingly, appropriate guidance was given to the Management. An Onsite Examination Report was also received from the National Bank of Ethiopia. A rectification report for the Onsite Examination, along with an action plan, was submitted to the National Bank and its implementation is under follow up;

6. The Board regularly monitored corporate performance based on qualitative and quantitative key performance indicators. The Board attended the midyear and annual performance review meetings. The Board motivated the Management and the staff members to exert utmost efforts to realize the corporate targets and enhance the competitiveness of the Company;



Board of Directors and Sharia'h Advisory Council with CEO

7. The Board approved the Annual Operating Plan/ Business Plan for the fiscal year 2024/25. The strategic direction set under Vision 2030 Strategy for the fourth year of the Strategic Plan, i.e, 2024/25, was captured in the approved Annual Operating Plan;

8. The Board considered investment matters that reside under its mandate and approved strategic investments upon undertaking detailed discussions. Such investments include the acquisition of an office space from a real estate developer and equity investment in Ethiopian Securities Exchange (ESX). Besides, the Board authorized the issuance of the bid for the selection of a contractor for the new Headquarters Building project. But, following the introduction of the new building setback standard from roads, the bid was suspended. At the time of this report, review of the building design in light of the setback requirement was finalized and preparations are underway to undertake the rebidding process. For the expansion project of the Urael Building, additional 385m2 plot was acquired through a lease arrangement with the Addis Ababa City Administration. Burayu Warehouse and multipurpose building construction project was also completed in the period;

9. The Board considered the proposal to optimize the Company's Organization Structure. The Board approved the proposal on optimization of the Organization Structure in order to fill the gaps identified in the course of the implementation of the transitional Organization Structure put in place in the fiscal year 2021 under Vision 2030 Strategy;

10. The Board approved the amendment of Staff Benefits Package focusing on staff medical expenses. The Board also reinstated the amended long-term staff loan policy. It is recognized that such policies are significant to reinforce staff retention and motivation strategies of the Company;

11. The Board approved the policy to introduce a new product, crop insurance, following the proposal presented and the detailed feasibility study conducted by the Management;

12. The Board considered the proposal to grant Birr Six Million Qard al-Hasan (interest-free loan) to the Company's Salaam Takaful Window Operation based on the request of the Sharia Advisory Council of the Company. It is expected that the interest-free loan would be recouped from the surplus report in the Takaful fund;

13. To support the medical treatment of the late CEO, Mr. Gudissa Legesse, the Board resolved to allow the coverage of medical expenses for his medical treatment. This decision was made in line with the company's policy;

14. The Board appointed Mr. Jibat Alemneh Faji as the CEO of the Company following the sudden death of the late CEO, Mr. Gudissa Legesse. The Board worked to ensure smooth transition and that the appointment of the new CEO is in line with the Company's succession plan. The appointment of the CEO was approved by the National Bank of Ethiopia and subsequently registered and authenticated at the Documents Authentication and Registration Service.

15. The Board allowed promotion, salary increment and bonus to Management and Staff members for the fiscal year 2023/24. The rewards were made based on key performance indicators put in place for the respective Management and staff members;

16. Training focusing on corporate governance and risk management was provided to Board Directors. It assisted the Board to obtain further knowledge and skills that are necessary in order to provide strategic leadership to the Company;

17. The Board held semi-annual and annual evaluation on the effectiveness of the Board as a whole, Board Committees and individual Board Directors. The Board appraised the outcomes of the evaluation and found out important inputs to improve the effectiveness of the Board;

18. For the Fiscal Year 2022/23, an annual compensation limit of Birr 150,000 (One Hundred Fifty Thousand) and a monthly allowance for 2023/24 with the amount of Birr 10,000 (Ten Thousand) were paid to the Board directors individually as per the resolutions

of the 29th Annual Ordinary General Meeting of Shareholders. No additional benefits were provided to the Board Directors. Board Directors had insurance policies with the Company which were concluded at arm's length. No loan or guaranty was extended to Board Directors;

19. In the year under review, the CEO's monthly salary was Birr 300,000 (Three Hundred Thousand), while a representation allowance of Birr 10,000 (Ten thousand), a housing allowance of Birr 20,000 (Twenty Thousand) as well as a Company car with fuel were provided as specified under the Company's Benefits Package Policy. No loan or guaranty was extended to the CEO in the period under review;

20. The Board closely reviewed the implementation of the Company's Enterprise Risk Management Framework. The risks in the Company's risk register were monitored through an action plan which contained the risk mitigation measures. Besides, guidance was given on the drafting of information technology strategy as well as the drafting of information technology policies and its progress was under follow up;

21. The Board reviewed the conduct of the 29th Annual Ordinary General Meeting of Shareholders and gave instruction on the timely registration and authentication of the Minutes of the General Meeting. The Board also monitored the implementation of the resolutions of the General Meeting of Shareholders and gave directions on the preparation for the conduct of the 30th Annual Ordinary and 12th Extraordinary General Meetings of shareholders;

22. The Board also endorsed the action plan for the joint 30th Anniversary of the establishment of Awash Bank and Awash Insurance. The Anniversary would be celebrated starting from October 2024 under the theme: "Honoring Success, Looking Beyond the Horizon! ".

VII. THE FUTURE AND PROSPECTS

The Fiscal Year 2023/24 was unprecedented in many ways. Major developments impacting the financial services sub-sector unfolded in both the macro economy and the boarder policy environment regime.

The insurance industry had to pass through a range of difficulties during the year under review. Slow-down in the performance of the national economy, attributable mainly to the internal factors like the problem of peace and instability, and hence the slack in the performance of the economy and weak business activity, acute shortage of foreign currency, unemployment and the ever exacerbating inflationary situation in the economy were only a few among the many testing challenges encountered. Inflation was a major threat to the stability of the macro economy during the review year and may continue to be one of the downside risks in the couple years to come.

On the optimistic side, preparations to operationalize the capital market, the Federal Government's serious commitments to enhance liberalization of the economy, the determination and concrete measures taken to deepen and realize digital Ethiopia, more so in the digital finance ecosystem, will be among the major drivers to rebound the performance of the economy at large and the Insurance industry in particular.

VIII. THE WAY FORWARD

According to official sources, the Ethiopian economy grew by 8.1% in 2016 EC (2023/24). The IMF, however, forecasted the real GDP growth of the country at 6.7% for the two years 2023 and 2024. African Development Bank's predictions for both 2023/24 and for 2024/25 would be the same 6.7% (ADB, April 2024). Government's growth plan for 2017 E.C budget year is 8.4%. The Ethiopian economy is, therefore, hoped to continue to grow as stated herein above rebouncing following the daring moves taken very recently to reform the macro economy, the foreign exchange regime in particular. It is believed that with the holding of the assumptions that form the basis for the reform to succeed and with Government's targeted policy measures and interventions to sustain the Reform, the economy will be expected to thrive and hence catalyze and spur speedy growth of all sectors including our industry.



Branch Managers (partial) after Performance Review with CEO and Board Directors (partial)

The NBE Directive that set floor premium rate for Motor Own Damage cover, as the first and laudable move of its kind, to guide the industry to compete on grounds other than price, the newly revised Regulation on Compulsory Motor Third Party (CMTP) premium rate, despite its past history of loss, the daring move but gradually widening commitment to digitalize the economy and the financial services ecosystem, the mounting pressure from the public in general and the digital savvy segment of the society in particular to explore and provide tech-driven solutions and services will engage the industry and its actors to eventually transform and grow faster than before.

The Company's investments in fixed assets and in projects found viable by thorough study as lucrative and feasible and in equity shares of different firms, the attraction that the economic reform and further privatization initiatives of the economy will have on enhancing Foreign Direct Investment, the positive impacts that opening up of the economy in general and the sub-sectors like banking industry in the foreseeable future will create a conducive environment for the economy and the insurance industry.

The implementations, at full swing, of the transformative strategic initiatives of our Company and the yields envisaged from revitalization of the Company and its productive workforce, the commitment of the Management to scale up operational efficiency and persistent efforts to further build on our competitive advantages will help achieve the strategic objectives set in the road map document.

IX. VOTE OF GRATITUDE

Three decades ago, we were blessed to have been trusted as a pioneer and a new private sector entrant into the then closed business of insurance. A special thank you vote of the Board goes, therefore, to our most valued customers who trusted us then and throughout the past thirty challenging years. Our Company, Awash Insurance, has become a big and dominant brand because of you; thank you for the patronage and for giving us the chance to serve you all these years.

Our Shareholders, too, deserve our due respect for their unswerving support and for rallying behind their company in difficult years, like the one under review.

The Board also treasures and reminisces for the association our Company has established with the Ethiopian insurers and a very strong business relationship developed with our Reinsurers as well as overseas Insurance and Reinsurance brokers. The Board would also like to accord its sincere gratitude to the NBE as well as the Management and entire staff of Awash Bank, the sister Company, for the good understanding and cooperation we received throughout the year.

We thank our insurance sales agents, too, for their valuable contributions during all the years past. We thank all of you mentioned right above deeply and heartily as we celebrate the 30th Anniversary of our Company.





Consultative Metting with Insurance Brokers

Special credit of the Board goes to the Management and to all employees of our Company who have played and continue to play pivotal role in the Company's success and growth.

The Board owe you all too much. Our Company sailed successfully over turbulent seas facing all the tough challenges of the business throughout and reached its 30th Anniversary, consolidating its unbeatable market position. We made it possible because of you; the incredible success registered wouldn't have been possible without your support and backing.

Thank you!
Happy 30th Anniversary!

Tadesse Gemeda
Chairperson, Board of Directors

አዋሽ ኢንሹራንስ

INSURANCE | We Flow with You

AWASH INSURANCE S.C

Annual IFRS Financial Statements

30 June 2024

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2024
Directors, Professional Advisors and Registered Office

Directors *(as of 30 June, 2023)*		**Date of appointment**
Tadesse Gemeda	Chairman	*October 28th 2022*
Aseffa Seyoum (PhD)	Vice Chairman	*October 28th 2022*
Gifty Yoseph	Non-Executive Director	*October 28th 2022*
Getachew Assefa (Eng.)	Non-Executive Director	*October 28th 2022*
Wubishet Geremew (Captain)	Non-Executive Director	*October 28th 2022*
Kebede Asres (Captain)	Non-Executive Director	*October 28th 2022*
Tsegaye Sori (Eng.)	Non-Executive Director	*October 28th 2022*
Solomon Nekatibeb	Non-Executive Director	*October 28th 2022*
Dandi Waka Toko PLC	Non-Executive Director	*October 28th 2022*

Executive Management

Jibat Alemneh	Chief Executive Officer
Frehiwot Alemayehu	Chief Customers' Officer
Bekalu Tilahun	Chief Governance Officer
Mintesinot Desalegn	Chief Finance & Resource Management
Dejene Tsegaye	Chief Technology Officer
Taddese Roba	Advisor to the CEO
Ayele Desalegn	Head, Human Capital
Adane Seyoum	Head, Financial Management
Kumsa Birisa	Head, General Insurance Claims
Wondimagegn Assefa	Head, General Insurance Underwriting
Sinafikish Tekle	Head, Legal & Advisory Services
Derese Berhanu	Head, Information system & Improvement
Wondimagegn Fufa	Acting Head, Audit and Inspection
Yohannes Tegegne	Head, ICT Infrastructure

Sharia'h Advisory Council

Adil Abdullahi	Chairman
Sheik Sultan Haji Aman	Member
Dr. Mohammedhakim Ahmed Hasan	Member

Independent auditor

TAY Authorized Accountants and Auditors
Obtained Certificate from Accounting and Auditing Board of Ethiopia
Certificate No. ABF 00009
Ethio- China Friendship Street
Addis Ababa
Ethiopia

Corporate office

Awash Towers
Ras Abebe Aregay Street
Addis Ababa,
Ethiopia

Principal bankers

Awash Bank
Bank of Abyssinia
Berhan International Bank
Dashen Bank
Enat Bank
Commercial Bank of Ethiopia
United Bank
Oromia International Bank
Wegagan Bank
Nib Bank
Cooperative Bank of Oromia
Abay Bank
Global Bank Ethiopia
Geda Bank
Siinqee Bank

Reinsurers/Reinsurance Brokers

Africa Reinsurers Corporation
Ethiopian Reinsurance Share Company
Zep Re (PTA Reinsurance Company)
Munich Reinsurance Company of Africa LTD.
East Africa Reinsurance Company LTD.
Afro Asian Insurance Service LTD
Apex Reinsurance Broker
NASCO France
Fair Insurance & Reinsurance Broker

Consulting Actuaries

Actuarial Services (EA) Ltd.
1113 Kayahwe Rd, Off Galana Road
P. O. Box 10472 - 00100
Kilimani Nairobi, Kenya

Estate surveyor and valuer:

African Business and Development Consultants (ABD- Consult) P.L.C
P.O Box 4478
Addis Ababa
Ethiopia

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2024
Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance Business Proclamation No.746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, all reporting entities established in accordance with the Ethiopian law or operating in Ethiopia are to prepare financial statements in accordance with the International Financial Reporting Standards.

The Company's Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia, Proclamation No. 1243/2021 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Company is required to keep such records as are necessary to:

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

B) explain its transactions and financial position; and

C) enable the National Bank of Ethiopia to determine whether the Company had complied with the provisions of the Insurance Business Proclamation, regulations and directives issued for the implementation of the aforementioned Proclamation.

The Management is responsible for the maintenance of accounting records that may be relied upon in the preparatation of the financial statements as well as adequate systems of internal control.

The Board of Directors (the Board) submits to the Auditors the annual financial statements which have been prepared by the Management using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial Code of 2021 as well as the requirements of the Accounting and Auditing Board of Ethiopia and the relevant Directives issued by the National Bank of Ethiopia.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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

Signed by:

AWASH INSURANCE S.C.

Tadesse Gemeda
Chairman, Board of Directors
September 28, 2024

Jibat Alemneh
Chief Executive Officer
September 28, 2024



Adil Abdullahi
Chairman,
Sharia'h Advisory Council



Sheik Sultan Haji Aman
Council Member



Dr. Mohammedhakim
Ahmed Hasen
Council Member

Statement of the Sharia'h Advisory Council

The Council held 12 meetings during the financial year. All the members of the Council attended the meetings.

We, Adil Abdullahi, Sheik Sultan Haji Aman and Dr. Mohammedhakim Ahmed Hasen, members of the Sharia'h Advisory Council of Takaful Window Operation of Awash Insurance S.C. hereby confirm on behalf of the Sharia'h Advisory Council that strategic support was provided to the Company's Takaful Window Operation under 'Salaam Takaful' and the operations of the Company's Takaful business for the financial year ended June 30, 2024 was conducted in conformity with the Sharia'h requirements.

Regarding the financial result of the fiscal year 2023/24, a surplus after tax of Birr 6.9 Million was reported in the financial statements. Upon considering the the provisions of Article 5 of " A Directive to License a Takaful Window Operator Number STB/1/2020", we, the members of the Sharia'h Advisory Council, have unanimously endorsed to maintain the 2023/24 surplus after tax of Birr 6.9 Million as a reserve in order to strengthen the Takaful fund.

Signed on behalf of the Sharia'h Advisory Council

Adil Abdullahi
September 28, 2024

አዋሽ ኢንሹራንስ

Awash INSURANCE | We Flow with You

ANNUAL REPORT

2022 I 2023



JUNE 30, 2023

Addis Ababa, Ethiopia


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

አዋሽ ኢንሹራንስ

Awash INSURANCE | We Flow with You

ANNUAL REPORT

2022 | 2023

FOR THE FINANCIAL YEAR

Ended 30 June 2023

Vision:

To be the leading and most dependable insurer of choice.



Core Values

- **A**gility
- **W**inning Spirit
- **A**daptability
- **S**ocial Responsiveness
- **H**armony

Mission Statement:

AIC exists as a trusted insurance partner for all stakeholders by delivering value and financial security through innovative insurance solutions and excellent customer service.

CONTENTS

Notice to the Shareholders	3
Chairman's Statement	6
Annual Report of the Board of Directors	8
Annual IFRS Financial Statements	22
Auditor's Report	27
Statement of Profit or Loss and Other Comprehensive Income	30
Statement of Financial Position	31
Statement of Changes in Equity	32
Statement of Cash Flows	33
Notes to the Financial Statements	34
Actuary's Solvency Certificate	100

AI S.C. Head Office

Tel - +251-11-557 00 01/33-62

Fax - +251-11-557 02 08

P.O.Box - 12637 A.A.

E-mail - aic@ethionet.et

Website - www.awashinsurance.com

June 30, 2023

Addis Ababa

Ethiopia

BOARD DIRECTORS



Aseffa Seyoum (PhD)

Vice Chairman



Tadesse Gemeda

Board Chairman



Wubishet Geremew (Captain)

Board Director



Gifty Yoseph

Board Director



Kebede Asres (Captain)

Board Director



Getachew Assefa (Eng)

Board Director



Tsegaye Sori (Eng)

Board Director



Solomon Nekatibeb

Board Director



Megerte Zewdie

Board Director

29TH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given to the Shareholders to attend the 29th Annual Ordinary General Meeting of Awash Insurance S.C. which will be held in accordance with Article 393(1) of Commercial Code of Ethiopia, Proclamation Number 1243/2021 and Articles 8(a) of the Memorandum of Association of the Company. Awash Insurance S.C. has a subscribed capital of Birr 3,792,640,000 and paid-up capital of Birr 1,411,094,000 as at June 30, 2023; Business Registration Certificate Number of the Company is 1532/87 from the Trade Bureau, Insurance Business License Number 003/94 issued by the National Bank of Ethiopia, and the Company's Headquarters is at Awash Towers, Addis Ababa, Kirkos Subcity, Woreda 7. The General meeting will be held on Saturday October 28, 2023 at Addis Ababa Hilton starting from 8:00 a.m. to transact the following business:

AGENDA FOR 29TH ANNUAL ORDINARY GENERAL MEETING

1.	Notification of Share Transfers, Share Sales and New Shareholders who acquired shares in 2022/23;
2.	Notification of the substitute of a representative of Board member;
3.	Consideration of the 2022/23 Annual Report of Board of Directors;
4.	Consideration of the 2022/23 Annual Report of Auditors;
5.	Deliberation on and approval of the proposed appropriation of 2022/23 profits;
6.	Approval of Annual Compensation of Board of Directors for 2022/23;
7.	Approval of Board of Directors' monthly allowance for 2023/24;
8.	Election of Auditors;
9.	Approval of Annual Auditors Fee for 2023/24.

N.B.

Shareholders who are not able to attend in person on the meeting may sign and return the proxy form and give one copy to the designated agent and the second copy along with the copy of renewed identification card of a shareholder to be submitted to the Company's CEO office, on the 15th floor of Awash Towers, three days before the meeting date.

By Order of the Board of Directors

EXECUTIVE MANAGEMENT



Gudissa Legesse

Chief Executive Officer



Jibat Alemneh

Chief Operating Officer



Frehiwot Alemayehu

Chief Customers Officer



Mintesinot Desalegn

Chief Finance & Resource Management Officer



Bekalu Tilahun

Chief Governance Officer



Dejene Tsegaye

Chief Technology Officer



Taddese Roba

Advisor to the CEO



Abel Tadesse

Head, Branch Channel



Wondimagegn Assefa

Head, General Insurance Underwriting



Kumsa Birisa

Head, General Insurance Claims



Adane Seyoum

Head, Financial Management



Mulatu Temesgen

Head, Human Resource Management



Sinafikish Tekle

Head, Legal & Advisory Services



Derese Berhanu

Head, Information System Improvement



Wondimagegn Fufa

A/Head, Audit & Inspection

CHAIRMAN'S STATEMENT



Tadesse Gemeda

Chairman, Board of Directors

On behalf of the Board of Directors and on my own behalf, I would like to welcome you all to the 29th Annual General Meeting of the Shareholders of our Company.

The financial year 2022/23 was another year of success in terms of growth in Gross Written Premium in both Life and Non-Life business. The year under review registered positive growth in respect of many pertinent parameters. The details are contained in the body of the Directors' report. The main highlights are stated below.

Our Company's Gross Written Premium in general insurance grew by a spectacular 65.6% doubling itself in just over a period of two years.

The growth in net earned premiums in Non-Life was 49%. The underwriting surplus for the fiscal year (FY) in general insurance kept on growing against the backdrop of many challenges in operations and the market place. The bottom-line, the net profit after tax, too showed robust growth of 52.5%. The return on paid-up capital, that grew by 47.5% and reached over Birr 1.4 billion during the year, was 36%. This is a satisfactory achievement given the very tough economic and competitive industry environment under which we were operating throughout the year. This result was achieved in an operating environment where the Net Claims Incurred in Non-Life escalated by nearly 45.7%.

Our Company's market share in Non-Life showed significant improvement and reached nearly 9.7% at the turn of the FY 2022/23. Our unbeatable market leadership in general insurance from among the 17 private companies was consolidated by yet another astounding success in Life business as well which assumed nearly 22.3% of the total market as at June 30, 2023. In Life business, our Company is a dominant market player in the entire industry.

Lastly, I would like to seize this unique opportunity to thank my colleagues on Board for their undivided support throughout the year and for their commitment to the fulfillment of the corporate objectives. The efforts we have relentlessly made, the audacious projects we commissioned and the strategic leadership we provided bore fruit at last. Our Company has maintained its leading market position once again in the year under review.

Also, I would like to express my heartfelt gratitude to the Policyholders of our Company for their continued trust and confidence in us.

Finally, I hereby present the Report of the Board of Directors and the Audited Financial Statements for the financial year ended 30 June 2023 for your consideration and approval.

Thank you.

Tadesse Gemeda
Chairman, Board of Directors

REPORT OF THE BOARD OF DIRECTORS

I. INTRODUCTION

The Board of Directors of Awash Insurance S.C. is honored to present the Company's Annual Report (AR) and Audited Financial Statements for the fiscal year ended June 30, 2023 to its esteemed Shareholders.

This report, brief as always, would give highlight on key performance milestones of our Company for the financial year under review.

II. BUSINESS ENVIRONMENT

2.1 THE GLOBAL ECONOMY

The world economy, according to IMF's World Economic Outlook (WEO) report of April 2023, is once again experiencing uncertainty amid financial sector turmoil, inflation that has reached multidecade highs, ongoing effects of Russia Ukraine war and the three years effects of COVID. The forecast is, therefore, for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023.

2.2 ADVANCED ECONOMIES

Similarly, the growth of advanced economies is expected to see a more pronounced slowdown from 2.7 percent in 2022 to 1.3% in 2023.

2.3 THE AFRICAN ECONOMY

The African economies have been dealing with multiple shocks, including the effects of COVID 19 pandemic, disruptions of global supply chains due to prolonged Russia Ukraine war and a tightening of global financial conditions. These shocks, according to African Development Bank (ADB) Group's African Economic Outlooks' (AEO) 2023 report, have reduced the continent's real GDP growth from 4.8 percent in 2021 to 3.8 percent in 2022.

The continent's economy, despite the confluence of multiple shocks, is projected to stabilize at an average growth rate of 4.1 percent in 2023/24, the second fastest rate in the world for years 2023-24, exhibiting its resilience.

2.3 THE ETHIOPIAN ECONOMY

Real GDP growth, according to ADB's Ethiopian Economic Outlook (2023), declined to 5.3% in 2022.In 2021 it was 5.6%, excelling, however, the East African average of 4.7% in 2021 and 4.4% in 2022. The Ethiopian economy was one of the fastest growing economies

on the continent over the last decade. It is, however, facing considerable challenges and downside risks among which inflation is at the top, unlike elsewhere in its magnitude. Inflation rose to 34% in 2022 from 26.6% in 2021, according to ADB Group's latest report. The growth of the economy was adversely impacted by internal conflict, desert locust invasion, the drought induced mainly by extreme weather events, debt vulnerabilities and the effects of Russia-Ukraine war on commodity prices.

The impact of this war, like no other, is severely costing the economies of poor nations like ours adding injury to the wound. Food grains and fuel prices have increased hitting record levels over the past one and a half year exacerbating the inflationary situation in the economy.

On the optimistic side, the Ethiopian economy is hoped to exhibit resilience and rebound guided by the new 10-year development plan designed based on its 2019 Home-Grown Economic Reform Agenda which aims to foster efficiency through improving business climate and facilitating the shift towards a more private-sector-driven economy.



Board Directors with the CEO

III. THE INSURANCE INDUSTRY

3.1 NON-LIFE BUSINESS

The performance of the Ethiopian Insurance industry, during the Fiscal Year (FY) under review, was robust. In general insurance, the industry managed to amass a Gross Written Premium (GWP) of Birr 21.46 billion as at June 30, 2023 registering growth rate of over 40 percent weighed against the FY 2021/22. Compared to the growth of only 19 percent registered in the previous year, the growth achieved during the FY 2022/23, though attributable to the Sum Insured revision and rate adjustment in response to the inflationary situation in Motor class, a necessity-driven action, was record high in the industry's history over couple of decades in the recent past.

The growth registered was buoyant given the unprecedented challenges both in the industry and the broader economic and business environment under which it was attained.

3.2 THE LIFE ASSURANCE BUSINESS

The industry, on the other hand, showed weak growth of 7.88 percent in Long-term (Life) business during the fiscal year under consideration. A year before, its growth was quite strong at around 28 percent.

Industry life written premiums was close to 1.46 billion Birr as at June 30, 2023. Given the untapped potential of the economy, the industry is posed with the option to move preemptively and act aggressively to capture the immense potentials out there. The market will open-up soon; and the global actors are forming mergers and joint ventures to come up with a strategy that will create significant value to buyers through digital innovation.

Combined (Life and Non-Life) industry written premiums reached Birr 22.9 billion showing a very strong rebound of 37.5% over the FY 2021/22. In 2021/22 its combined growth was only 20%.

3.3 TAKAFUL BUSINESS

Takaful is an alternative model to conventional insurance. It is the management of risks within the boundaries of Sharia and its cardinal principles. It is a cooperative form of insurance, unlike the conventional one, whereby interested parties agree to share risks.

The industry total written premiums (contributions) was close to Birr 132.9 million as at June 30, 2023. Motor Takaful constituted around 76 percent of the total contributions collected. The players were only four during the year.

IV. THE COMPANY'S PERFORMANCE

A) OPERATIONAL

4.1 UNDERWRITING PERFORMANCE

a) NON-LIFE BUSINESS

Non-Life gross written premiums grew by 65.6% and reached Birr 2.072 billion, another milestone achievement. Our GWP in Non-life doubled in just less than two years.

The main driver of the growth in Non-Life was primarily as the result of the hardening of the market in commercial motor lines with insurers raising premium rates to offset inflation-induced business running ever-rising costs.

The growth registered, the main driving factor being the Strategic Plan Vision 2030, was a record and unprecedented over the past two decades. Compared to the industry's Non-Life premium growth of 40%, our Company could comfortably be said to have met its plan to perform above industry average and, in fact, it excelled by far its own very ambitious plan targets in Non-Life. This remarkable growth was achieved amidst multiple challenges encountered in the year under review.

b) LIFE BUSINESS

At the close of the financial year that ended 30 June 2023, the Company's long-term (Life assurance) business has registered a buoyant growth of 42.7% reaching a GWP of Birr 275.1 million from Birr 192.8 million in the year preceding. Our Long-term's total written premiums, including COVID19 cover for overseas Travelers, was Birr 325.6 million as at June 30, 2023.

The Life business, even though small relative to the Non-Life business, has continued to earn the Company a good sum of profit from time to time which is a clear sign of its augmentation to the solid but natural growth of the Company.

Much of the record growth attained in both lines (Non-life & Life) can be attributed mainly to the growth and expansion strategy, a strategic choice to break away, the Company has daringly chosen to follow beginning July 2021.

c) TAKAFUL BUSINESS

As reported in our previous Annual Report, our Company has put in place multiple strategies to strengthen the performance of Takaful, the untapped product line of great potential. In accordance with that and the dictates in the Strategic Plan and also under strict guidance and supervision of the Sharia Advisory Council, twenty one dedicated Takaful windows were transacting the business in the FY 2022/23.

The strategies unleashed in the period yielded satisfactory results at the end of the budget year producing over forty million Birr Gross Contributions. The growth registered was very encouraging and indicative of the huge potentials available in the economy provided it is promoted sufficiently. Our Company still pursues the Wakala model of interest-free insurance operation.

Many participants (or insureds), from across the entire country, were joining the pool with the intention of helping each other at time of calamities. As at 30th June 2023, only four operators (including Awash Insurance), were doing the Takaful, an interest free insurance business. The industry generated Birr 132.9 million as at the end of the FY.



Performance Review Meeting

4.2 PORTFOLIO MIX AND RETENTION

Motor insurance generates, as obvious, the largest premium volume in our country. It continued to assume the lion's share in the premium portfolio of our Company during the FY 2022/23 as well. It accounted for 58 percent of the Company's total premium portfolio as at 30 June 2023 higher than the previous year's by five percentage points. The Motor class grew by over 80 percent but at the expense of other favorable classes like Marine and Fire, dubbed as "less-risky", whose shares in the mix dropped slightly during FY 2022/23.

Small premium miscellaneous classes classified under the group name "Others" Class of Business (COB) became a very far second COB with 10 percent share followed by Political Violence and Terrorism (PVT) and Fire classes both accounting for 9 percentage points each in the portfolio.

As regards the portfolio of our Long-term business, there wasn't much difference in the mix better in any way than the previous years. The Group medical (Group Health) Expenses COB continued to dominate the mix with its obvious risk side if not bridled. The

Group Health amassed 67 percent of the total life underwriting exhibiting 41% growth over FY 2021/22.

As at the close of the budget year, our Company's retention ratio for Non-Life was 71%. It was on the high side compared to the 69% retention for FY 2021/22.The industry's Non-Life business retention ratio for the year under review was 68%.

B) FINANCIAL RESULTS

The fiscal year that ended on 30thJune 2023 marked yet another season of wonderful results in both the underwriting and bottom-line results in the major lines, Non-Life and Life business, during the FY.

Corporate underwriting surplus had exhibited a sizeable growth of 16.5% reaching Birr 314.5 million as at end of FY 2022/23 from Birr 270 million of FY 2021/22. This positive operational result was earned by putting stringent underwriting policy instruments in place. Similarly, the combined profit before tax for the reporting year grew by a remarkable percentage of over 55.4%, surpassing a half billion Birr for the first time.

Even if the bottom-line results were satisfactory, we have to make it crystal clear at this juncture that the claim incurred in absolute figures was huge enough during the year. Our Company had to pay big claims like what we encountered unusually in Fire CoB whose incurred claim amount for a single Fire accident was over Birr 105 million. Political Violence and Terrorism (PVT) and Motor were other classes where we faced major claims during the year. The net claims ratio showed, therefore, only a slight decline of one percentage point in Non-Life. The loss ratio stood at 60% for Non-Life business during the year under review. In FY 2021/22 it was 61.4%. Though the decline in percentage point was marginal, it has, however, started showing first signs of the fruits of tightening underwriting policy measures.

We ably settled these unusually big claims efficiently demonstrating, in effect, our Company's financial strength and reliability.

After provisions for profit tax the combined after tax net profit for the period stood at Birr 509.12 million. Its growth over the previous year was over 52.5%.

The rise in our paid-up capital was very high. It rose by 47.5% to Birr 1,411,094,000 in the reporting year from Birr 956,561,950 in fiscal year 2021/22. It was, therefore, against this sharp jump in the equity capital that we succeeded, once again, to achieve earnings per share /EPS/ of Birr 180 or 36% return on investment.

The Directors recommend that the net profit for the year after deductions of legal reserve and Directors' incentive pay which stood at birr 456.8 million be declared as dividend. Shareholders may, however, plough back to settle their outstanding subscriptions, if any, or collect it in cash at their option.

In this connection, we would like to report to you the latest development on dividend tax. It is clear that dividends used for payment of subscribed shares are not subject to dividend tax (at the rate of 10%) in accordance with tax laws. However, the Tax Authority has changed its position and served a Notice on dividend tax assessment to the Company on July 17, 2023 requesting the payment of dividend tax, interest and penalty on capitalized dividend. Following the receipt of the dividend tax assessment from the Tax Authority, the Company has filed an appeal for the review of the tax decision to the Tax Appeal Commission. At present, the case is pending at the Tax Appeal Commission.

V) PERFORMANCE (NON-FINANCIALS) HIGHLIGHTS

5.1 CHANNELS

Branches are among our major channels for distributing our services to customers. Our branch channel has reached 60 including Life and Health branch as at 30 June 2023.The number of contact offices was six. The Head Office Takaful branch was a special window in operation for the second year, of course.

5.2 THE HUMAN RESOURCE DEVELOPMENT

The Company's permanent staff strength has grown from 608 the previous year to 717 as at 30 June 2023. In addition, our Company has created job opportunity for casual workers throughout the year. Out of the total 717 permanent employees, 48% were women, and the balance went to men. The proportion of female employees and even those in different management positions among the total work force was the result of affirmative policy action of the Company.



Branch Managers and staff with Executive MGT.

Continuing placing the highest level of importance on nurturing its best asset, the human capital, the Company has invested close to Birr 9.5 million on the training and capacity building efforts of its staff during the year under review. Accordingly, large number of staff members received trainings of various categories, both overseas training through correspondences and those conducted here locally, during the year. Cognizant of the importance of investing on the human resources development, the Company will further enhance its management development programs and offering training opportunities to build a very reliable pool of experts and skilled professionals to maintain its policy of housing the best talent in the industry.

5.3 INVESTMENT

In an effort to diversify our portfolio and maximize the shareholders' wealth and benefits, an additional capital investment of Birr 240.17 million was made in bank shares and other ventures found to be worthy and bankable.

In further attempts to diversify and consolidate gains, our Company purchased an office space of 288.03 sqm, here in Addis Ababa at Megenagna, for Birr 27.89 million and another one G+ Mezzanine building a large floor area of 157.77 m2 in Laga Tafo area was procured at Birr 31.95 million during the budget year.

The Board also allowed the purchase of additional DBE bonds for birr 50.1 million during the budget year to finance various development projects of the Government and, of course, of the country. Our Company's time deposit in various banks significantly increased during the year by a huge amount of Birr 490.7 million, all of which are clear testimonies of our Company's tangible contributions to the national economy as a source of finance.

The Directors will continue examining, as they did in 2022/23, the viability of other investment proposals during the new year to ascertain gains and benefits to our shareholders.

On top of all these, we would like to report to you on the significant progress made regarding our new Headquarters building project. The design development to realize the construction of Headquarters building reached nearly its final phase of completion during the budget year. Its architectural design (final one), however, had already been approved by the regulatory body. The Board, after meticulously and rigorously working on the preliminary work made milestone decision to award the beginning of the shoring construction and excavation work to the winning Company.

The progress in the construction of Burayou Warehouse project too reached nearly half-way in its journey as at June 30, 2023.



New HQs Shoring Work



Burayou Warehouse Project (Design)

VI) CORPORATE SOCIAL RESPONSIBILITY (CSR)

In an effort to relinquish our corporate responsibility, our Company's Board s approved and donated pledges in the amount of more than 14.58 million Birr during the budget year to support various humanitarian and development causes of the Federal and regional Governments. We would like to report, with some sense of satisfaction for giving back, that a significant part of the donation went to reach the most needy who were victims of drought and displacements.

The whole aim of our CSR engagement is to improve and impact the wellbeing of our society that has allowed us, as a corporate citizen, to thrive, operate and grow. We will continue investing on our communities to consolidate our social capital base.

VII) CORPORATE GOVERNANCE

The Board was fully engaged in the reporting period thoroughly assessing the performance of the Company. It deliberated on and resolved on matters of key strategic importance. The major activities performed by the Board during the Fiscal Year 2022/23 to enhance corporate governance practices were:

1) Following the election of new Board Directors, the directors received induction training focusing on their duties and responsibilities. The Board conducted twelve regular and nine special meetings; most Board Directors attended all meetings while some of them attended above the minimum requirement of 75% of the meetings. In these meetings, the Board considered Management reports on performance and made decisions on strategic matters. The Board also monitored the proper implementation of its resolutions;

2) The Board approved various policies and annual business plan and budget as per the requirements of Insurance Corporate Governance Directives;

3) The Board Committees for Audit, Risk Management and Compliance, Business Development and Strategy, Human Resource Affairs as well as Investment and Projects Follow Up provided strategic support on matters falling under their mandates. All Board committees held monthly meetings and submitted quarterly reports to the main Board. Upon considering the reports of Board committees, the Board gave strategic guidance to the Management;

4) The Board monitored monthly performance of the Company based on qualitative and quantitative reports and attended semi-annual and annual performance review meetings. The Board also gave work direction and encouraged the management and staff to achieve set Company goals and objectives and to further enhance the competitiveness of the Company;



Annual Review Meeting

5) The Board reviewed and monitored the progress on the implementation of Vision 2030 Strategy and of the rebranding as per the Brand Guideline. In this connection, the Board endorsed the revised trade name and the Company logo, the new brand identity, and reviewed the proper execution and usage of same;

6) The Board made decisions on strategic investment proposals upon conducting thorough deliberations on investment proposals. Regarding the new Headquarters building project, the Board approved the recommendation to undertake the shoring works and gave guidance on the mode of selecting a contractor for the planned building construction. The Board also reviewed the status of projects in which the Company invested based on progress reports submitted and gave appropriate guidance;

7) The Board also reviewed the performance of the Takaful business, a Sharia'h compliant product line, which was launched in the fiscal year. The Company expanded the Takaful Window operation in the year under review to cater to the public in an accessible way through as many as twenty one of its outlets;

8) The Board considered proposals for Branch opening and endorsed them upon examining details on the studies accompanying the proposals;

9) The Board reviewed the quarterly off-site surveillance reports received from the National Bank of Ethiopia. Subsequent to such considerations, the Board monitored the actions taken by the Management to rectify as per the findings;

10) The Board monitored the performance of internal audit function in light of its audit program. Also, the Board reviewed the implementation status of audit rectifications and provided guidance on the development of the Enterprise Risk Management framework;

11) The Board considered and approved the revised Salary Scale and amendment of benefits package based on the report submitted to it by the Management. Furthermore, the Board allowed bonus and salary increments in tune with the performance of the Management and staff;

12) The Board closely monitored the preparation and conduct of the 28thAnnual Ordinary General Meeting and 11th Extraordinary General Meeting of Shareholders. The Board also followed up the timely registration and authentication of the minutes of the General Meetings. Moreover, the implementation of the resolutions of general meeting of shareholders was closely monitored. Guidance was also given to the Management for the necessary preparation to conduct the 29th Annual ordinary General Meeting of Shareholders;

13) In order to facilitate the implementation of the resolutions of 11th Extraordinary General Meeting of Shareholders in relation to share allocation, the Board issued a circular which guides the allocation of newly issued shares to major customers of the Company. Accordingly, the Board monitored the progress of share subscriptions and payments; and

14) The Board held annual assessment in the FY2022/23 focusing on the effectiveness of the Board as a whole, Board committees and individual Board Directors. From the assessment, lessons were drawn to improve the Board's effectiveness.

VIII) THE FUTURE AND PROSPECTS

The Federal Government, based on its 2019 Home-Grown Economic Reform Agenda, launched a Ten-year Strategic Plan that aims at sustaining the high growth achieved under GTPs of the previous decade. Under the new development plan, GDP is projected to grow by 5.8% in 2023 and 6.2% in 2024.

The Plan, while facilitating the shift towards a more private sector-driven economy, aims to foster efficiency and competition in the key growth-enabling sectors, improve the business climate and address macroeconomic imbalances.

The Ethiopian economy, according to various reliable sources, will continue to be, despite many challenges, one of the fastest growing economies in the region. The Government's commitment to further enhance liberalization through privatizing some more key public enterprises, a rebound in the flow of foreign direct investment (FDI) following the return to normalcy in the security situation, determination to take measures to deepen Ethiopia's digital finance ecosystem, and fostering a more dynamic private sector will be among the major opportunities for our industry in the year(s) ahead.

IX) WAY FORWARD

Looking inward, our Company, led by its transformative strategy, and given its implementation at full inertia hereafter, will yield the intended results once again during the new FY. Our Company envisages growth by leaps and bounds at a rate far beyond the industry average. The actualization at full force of the strategic initiatives, around which the entire workforce has been rallied, will propel Awash Insurance S.C. to yet another height in the industry and even beyond. The Company will mobilize all the resources required, develop and implement the most suitable strategies, expand its channels including investing further in the digital and mobile technology channels to reach in an affordable and most efficient ways the underserved population, in so doing addressing protection gaps, broaden its product range and offerings that are designed based on thorough and purposeful customer-needs assessments, and will continue to scale up customer service delivery to the highest standards unmatchable in the industry. The soon to begin of our Headquarters building project, the prospects in the realization of capital market, the attraction that further liberalization will create for enhanced FDI and others investment opportunities will strengthen hopes for better economic performance.

On the downside and risks side, many of the industry's challenges like the fierce competition for better market shares, the scramble for skilled manpower, the ever- rising spare-part and labor costs, the awareness limitations and other malpractices are expected to persist in the years to come. The ever hardening of the reinsurance market not only in its pricing but

also in its stringent policy wordings and conditions will seriously impact operational results hereafter. Of the same impact will be the implementation of the dictates of IFRS 9 and 17 beginning as early as July 1, 2023 on the bottom-line as we are required to make more reserves that actually involve actuarial valuations.

To sum up, the year ahead seems unpredictable given the volatility in the political and economic situation of the country. The inflationary situation in the economy continues to be among the major concern areas in the macro-economy space. We will, however, remain adamant in our optimistic views about the performance and resilience of the Ethiopian economy.

X) VOTE OF GRATITUDE

The Board of Directors wishes to express its deepest gratitude to all esteemed customers of Awash Insurance S.C. for their support and patronage. It would also like to record its appreciation for the opportunity, including as a source of business, its shareholders have given it plus in rallying undividedly behind their Company in so doing reassuring beyond doubt the success of Awash Insurance S.C.

Our gratitude also goes to the reinsurers, the intermediaries (both local and international) and all other business partners for their support. The Board would like to accord its sincere appreciation to the NBE, and the Management and entire staff of the sister Company, Awash Bank, for their cooperation and backing based on solid principles and mutual benefits.

A special gratitude is due to the Management and whole staff of our Company, Awash Insurance, who have played and continue to play a pivotal role to assure the Company's commendable success and fast growth as per the plan. We thank you all once again; without your determinations and valuable contributions through unmatched team spirit the grand results achieved would not have been possible.

Thank you.





Tadesse Gemeda

Chairman, Board of Directors

አዋሽ ኢንሹራንስ

Awash INSURANCE | We Flow with You

AWASH INSURANCE S.C

Annual IFRS Financial Statements

30 June 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Directors, Professional Advisors and Registered Office

Directors *(as of 30 June, 2023)*		**Date of appointment**
Tadesse Gemeda	Chairman	*October 28th 2022*
Aseffa Seyoum (PhD)	Vice Chairman	*October 28th 2022*
Wubishet Geremew (Captain)	Non-Executive Director	*October 28th 2022*
Gifty Yoseph	Non-Executive Director	*October 28th 2022*
Kebede Asres (Captain)	Non-Executive Director	*October 28th 2022*
Getachew Assefa (Eng.)	Non-Executive Director	*October 28th 2022*
Tsegaye Sori (Eng.)	Non-Executive Director	*October 28th 2022*
Solomon Nekatibeb	Non-Executive Director	*October 28th 2022*
Dandi Waka Toko PLC	Non-Executive Director	*October 28th 2022*

Executive Management

Gudissa Legesse	Chief Executive Officer
Jibat Alemneh	Chief Operating Officer
Frehiwot Alemayehu	Chief Customers' Officer
Bekalu Tilahun	Chief Governance Officer
Mintesinot Desalegn	Chief Finance & Resource Management
Dejene Tsegaye	Chief Technology Officer
Taddese Roba	Advisor to the CEO
Abel Tadesse	Head, Branch Channel
Mulatu Temesgen	Head, Human Capital
Adane Seyoum	Head, Financial Management
Kumsa Birisa	Head, General Insurance Claims
Wondimagegn Assefa	Head, General Insurance Underwriting
Sinafikish Tekle	Head, Legal & Advisory Services
Derese Berhanu	Head, Information system & Improvement
Wondimagegn Fufa	Acting Head, Audit and Inspection

Sharia'h Advisory Council

Adil Abdullahi	Chairman
Sheik Sultan Haji Aman	Member
Dr. Mohammedhakim Ahmed Hasan	Member

Independent auditor

TAY Authorized Accountants and Auditors
Obtained Certificate from Accounting and Auditing Board of Ethiopia
Certificate No. ABF 00009
Ethio- China Friendship Street
Addis Ababa
Ethiopia

Corporate office

Awash Towers
Ras Abebe Aregay Street
Addis Ababa,
Ethiopia

Principal bankers

Awash Bank
Bank of Abyssinia
Berhan International Bank
Dashen Bank
Enat Bank
Commercial Bank of Ethiopia
United Bank
Oromia International Bank
Wegagan Bank
Nib Bank
Cooperative Bank of Oromia
Abay Bank
Global Bank Ethiopia
Geda Bank
Siinqee Bank

Reinsurers/Reinsurance Brokers

Africa Reinsurers Corporation
Ethiopian Reinsurance Share Company
Zep Re (PTA Reinsurance Company)
Munich Reinsurance Company of Africa LTD.
East Africa Reinsurance Company LTD.
Afro Asian Insurance Service LTD
Apex Reinsurance Broker
NASCO France
Fair Insurance & Reinsurance Broker

Consulting Actuaries

Actuarial Services (EA) Ltd.
1113 Kayahwe Rd, Off Galana Road
P. O. Box 10472 - 00100
Kilimani Nairobi, Kenya

Zamara Actuaries, Administrators and Consultant Ltd., 10th Floor
Plaza, Argwings Kodhek Road,
P.O Box 52439(Nairobi 00200)
Nairobi, Kenya

Estate surveyor and valuer:

African Business and Development Consultants (ABD- Consult) Plc.
P.O Box 4478
Addis Ababa
Ethiopia

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance Business Proclamation No.746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, all reporting entities established in accordance with the Ethiopian law or operating in Ethiopia are to prepare financial statements in accordance with the International Financial Reporting Standards.

The Company's Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia, Proclamation No. 1243/2021 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Company is required to keep such records as are necessary to:

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

B) explain its transactions and financial position; and

C) enable the National Bank of Ethiopia to determine whether the Company had complied with the provisions of the Insurance Business Proclamation, regulations and directives issued for the implementation of the aforementioned Proclamation.

The Management is responsible for the maintenance of accounting records that may be relied upon in the preparatation of the financial statements as well as adequate systems of internal control.

The Board of Directors (the Board) submits to the Auditors the annual financial statements which have been prepared by the Management using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial Code of 2021 as well as the requirements of the Accounting and Auditing Board of Ethiopia and the relevant Directives issued by the National Bank of Ethiopia.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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

Signed by:

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023



Adil Abdullahi
Chairman,
Sharia'h Advisory Council



Sheik Sultan Haji Aman
Council Member



Dr. Mohammedhakim Ahmed Hasen
Council Member

Statement of the Sharia'h Advisory Council

The Council held 12 meetings during the financial year. All the members of the Council attended the meetings.

We, Adil Abdullahi, Sheik Sultan Haji Aman and Dr. Mohammedhakim Ahmed Hasen, members of the Sharia'h Advisory Council of Takaful Window Operation of Awash Insurance S.C. do hereby confirm on behalf of the Sharia'h Advisory Council that strategic support was provided to the Company's Takaful Window Operation under 'Salaam Takaful' and the operations of the Company's Takaful business for the financial year ended June 30, 2023 have been conducted in conformity with the Sharia'h requirements.

Signed on behalf of the Sharia'h Advisory Council

Adil Abdullahi
September 29, 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE COMPANY S.C.

Opinion

We have audited the financial statements of Awash Insurance Company S.C, which comprise the statement of the financial position as at 30 June, 2023, and the statement of profit or loss and other comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2023 and of its statements of profit or loss and other comprehensive income and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of the Management and those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Company and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these, matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Based on our duties and methodologies we used as stated under the basis for opinion paragraph above, We have not any observed reportable matters to make on the reports of the Board of Directors and the proposed distributable dividends so far as it relates to the financial statements and pursuant to Article 349 of the Commercial Code of Ethiopia 2021 proclamation 1243 and we recommend approval of the financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.



TAY Authorized
Accountant and Auditors

Addis Ababa
29 September 2023

Awash Insurance S.C.

Annual IFRS Financial Statements

For the year ended 30 June 2023

Statement of Profit or Loss and Other Comprehensive Income

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Gross premium income	6	2,398,156	1,761,768
General takaful contribution	6	39,221	8,862
Premiums ceded to reinsurers	6	(709,793)	(640,227)
General retakaful	6	(7,596)	(1,913)
Wakala Fee	6	(13,728)	(3,102)
Net premiums		1,706,260	1,125,388
Change in unearned income	27	(367,966)	(128,460)
Net Earned premiums	6-b	1,338,294	996,928
Fee and commission income	7	164,992	135,564
Net underwriting income		1,503,286	1,132,492
Claims expenses	10	(863,070)	(668,210)
Claims recovered from reinsurers	10	152,999	147,704
Gross change in contract liabilities	10	(209,772)	(140,210)
Change in contract liabilities ceded to reinsurers	10	83,528	48,369
Net benefits and claims		(836,315)	(612,347)
Underwriting expenses	11	(102,671)	(61,449)
Increase in participants' fund	31	2,822	1,279
Increase in life fund	27	(18,237)	(54,710)
Underwriting profit		548,885	405,265
Investment income	8	484,083	294,967
Wakala fee income	9	13,728	3,102
Other operating income	9	44,923	37,424
Net income		1,091,619	740,758
Finance costs	12	(429)	(154)
Other operating and administrative expenses	13	(274,033)	(168,474)
Employee benefits	14	(267,175)	(218,276)
Profit before income tax		549,982	353,854
Income tax expense	15	(40,858)	(19,951)
Profit for the year		509,124	333,903
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Fair Value adjustement of revalued properties	13	(16,328)	(16,196)
Remeasurement (gain)/loss on defined benefits obligations		(2,576)	606
		(18,131)	(15,590)
deferred tax expense(30%)	15-d	4,898	4,859
Fair Value adjustement of revalued properties net of tax		(11,430)	(11,337)
Remeasurement gain/loss on defined benefits obligations net of tax	32	(1,803)	424
		(13,233)	(10,913)
Total comprehensive income for the year		**495,892**	**322,990**
Basic & diluted earnings per share (Birr)	35	0.36	0.35

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

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Statement of Financial Position

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS			
Cash and bank balances	16	2,330,958	1,603,886
Investment securities:			
– Available for sale	17	860,406	620,236
– Loans and receivables	17	60,087	10,005
Insurance receivables	18	2,514	21,204
Reinsurance assets	19	586,670	377,592
Retakaful assets	19	4,868	1,139
Other assets	20	227,573	148,242
Deferred acquisition cost	21 a	51,924	27,957
Salvage property held for sale	21b	29,945	31,493
Right of use asset	22 a	78,496	64,225
Property, plant and equipment	23	891,933	801,866
Investment properties	24	366,220	322,463
Intangible assets	25	10,653	12,618
Statutory deposits	26	209,496	143,956
Total assets		**5,711,743**	**4,186,882**
LIABILITIES			
Insurance contract liabilities	27	2,358,055	1,681,055
Provisions for claims under litigations	28	8,291	4,421
Insurance payables	29	308,054	180,712
Other liabilities	30	186,735	163,835
Defined benefit obligations	32	15,996	12,199
Deferred tax liability	15 d	189,860	194,758
Current income tax liabilities	15 c	40,858	19,951
Lease liability	30	20,912	23,354
Takaful liabilities	27	24,148	5,787
Retakaful liabilities	29	5,544	1,069
Payable to takaful participants	30	19	8
Participants' takaful fund	31	(4,101)	(1,279)
Qard	33	9,000	3,000
Total liabilities		3,163,370	2,288,870
EQUITY			
Share capital	34	1,411,094	956,562
Share premium	34	4,699	4,699
Retained earnings	36	917,138	772,222
Legal reserve	37	215,441	164,528
Total equity		2,548,372	1,898,012
Total equity and liabilities		**5,711,743**	**4,186,882**

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

The financial statements and notes to the financial statements were approved and authorised for issue by the Board of Directors during its 262nd Special Meeting held on September 29, 2023 and were signed by:



Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023



Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Statement of Changes in Equity

	Notes	Share capital Birr'000	Share premium Birr'000	Retained earnings Birr'000	Legal reserve Birr'000	Total Birr'000
As at 1 July 2021		754,883	1,835	726,146	131,138	1,614,002
Additional shares issued	32	201,679	2,864	-	-	204,543
Dividends paid during the year	34	-	-	(241,724)	-	(241,724)
Directors' compensation	34			(1,800)		(1,800)
Profit for the year	34	-	-	333,903	-	333,903
Other comprehensive income						-
FairValue adjustement in OCI net of tax				(11,337)		(11,337)
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	424	-	424
Total comprehensive income for the year		**-**	**-**	**322,990**	**-**	**322,990**
Transfer to legal reserve	**34**			(33,390)	33,390	
As at 30 June 2022		**956,562**	**4,699**	**772,222**	**164,528**	**1,898,012**
As at 1 July 2022		956,562	4,699	772,222	164,528	1,898,012
Additional shares issued	32	454,532	-	-	-	454,532
Dividends paid during the year	34	-	-	(298,713)	-	(298,713)
Directors' compensation	34			(1,350)		(1,350)
Profit for the year	34	-	-	509,124	-	509,124
Other comprehensive income						-
FairValue adjustement in OCI net of tax				(18,131)		(18,131)
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	4,898	-	4,898
Total comprehensive income for the year		**-**	**-**	**495,892**	**-**	**495,892**
Transfer to legal reserve	**34**			(50,912)	50,912	
As at 30 June 2023		**1,411,094**	**4,699**	**917,138**	**215,441**	**2,548,372**

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

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Statement of Cash Flows

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash flows from operating activities			
Cash generated from operations	38	620,152	416,888
Remeasurment of Employee Benefit	32	(1,803)	424
Income tax paid		(19,951)	(20,304)
Net cash (outflow)/ inflow from operating activities		598,398	397,008
Cash flows from investing activities			
Purchase of investment securities- equity investments	17	(240,170)	(141,746)
Additional investment in fixed deposit	16	(490,699)	(322,211)
Purchase of investment property	24	(50,455)	(33,546)
Purchase of intangible assets	20	-	(5,346)
Purchase of property, plant and equipment	21	(124,227)	(78,652)
Proceeds from sale of property, plant and equipment	38	6,188	7,518
Dividend earned	8	239,420	133,284
Interest received	8	176,540	152,458
Net cash outflow from investing activities		(483,403)	(288,242)
Cash flows from financing activities			
Dividend paid		(298,713)	(241,724)
Repayment of lease liability	22 a	(34,441)	(21,217)
Proceeds from issues of shares	34	454,532	204,543
Net cash inflow(outflow) from financing activities		121,378	(58,398)
Changes in cash and cash equivalents		236,373	50,369
Cash and cash equivalents at the beginning of the year	16	221,674	171,305
Net increase/ (decrease) in cash and cash equivalents		236,373	50,369
Cash and cash equivalents at the end of the year	16	**458,047**	**221,674**

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

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

1 General information

Awash Insurance S.C. ("the Company") is a private commercial insurance company domiciled in Ethiopia. The Company was established on 1 October 1994 in accordance with the provisions of the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia , Proclamation No. 1243/2021 and sebsequently by the Insurance Business Proclamation No.746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 . The registered office is at:

Awash Towers,
Ras Abebe Aregay Street,
Addis Ababa,
Ethiopia.

The Company is principally engaged in the provision of general and life insurance services to clients in Ethiopian market.

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

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

2.2 Basis of preparation

The financial statements for the year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by Ethiopian laws including Insurance Business Proclamation No. 746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 and Financial Reporting Proclamation No. 847/2014 are included where appropriate.

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

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except for investment properties, buildings and vehicles which are measured at fair value at deemed cost.

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

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2.1 Going concern

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

2.2.2 Changes in accounting policies and disclosures

New Standards, amendments, interpretations issued but not yet effective.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 30 June 2019, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 9 - Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss.

IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one Management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

In September 2016 IFRS 4 was amended by applying IFRS 9 Financial Instruments with IFRS 4, Insurance Contracts. These amendments address concerns arising from the different effective dates of IFRS 9 and the forthcoming insurance contracts Standard. Accordingly, these amendments introduce two optional approaches: an overlay approach and temporary exemption from applying IFRS 9, deferral approach if an insurer's activities are predominantly connected with insurance. Accordingly, the Company determined to choose temporary exemption until it applies IFRS 17 since its insurance contract liabilities is 80% of the total carrying amount of liabilities (excluding deferred taxes) as at 30 June 2023. Early adoption of the standard is permitted. The Company is yet to assess IFRS 9's full impact.

IFRS 17 - Insurance contracts

IFRS 17 was issued in May 2017 and establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

This standard requires a company that issues insurance contracts to report insurance obligations and risks on the balance sheet as the total of:
(a) the fulfillment cash flows—the current estimates of amounts that the insurer expects to collect from premiums and pay out for claims, benefits and expenses, including an adjustment for the timing and risk of those cash flows; and
(b) the contractual service margin—the expected profit for providing future insurance coverage (ie unearned profit).

The measurement of the fulfillment cash flows reflects the current value of any interest-rate guarantees and financial options included in the insurance contracts.

The standard replaces IFRS 4 'Insurance contracts'. The standard is effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. The Company is yet to assess the expected impact on this standard.

2.3 Foreign currency translations

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

Foreign currency translation

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

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

2.4 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and cash at bank.

2.5 Financial instruments - initial recognition and subsequent measurement

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

2.5.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Loans and receivables, and
- Available for sale

a) *Loans and receivables*

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

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

Qard al hasan, an interest free loan provided under Takaful operation, is classified at its own class of asset whereby the discount rate is nil.

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

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

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

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets held to maturity if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

'Day 1' profit or loss

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

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

Reclassification of financial assets

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

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

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

If a financial asset is reclassified, and if the Company subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the EIR from date of change in estimate.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

(i) Financial assets carried at amortised cost

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

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

The interest income is recorded as part of 'Interest and similar income'. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write–off is later recovered, the recovery is credited to the 'loan impairment charge'.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

(i) Financial assets carried at amortised cost

For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of the Company's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past–due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Company.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the Company and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

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

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

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

2.5.2 Financial liabilities

Initial recognition and measurement

All financial liabilities of the Company are classified as other financial liabilities at amortised cost.

They are recognised initially at fair value, net of directly attributable transaction costs and include insurance payables, dividend payables and other account payables.

Subsequent measurement

After initial measurement, the Company's financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR). Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

Derecognition of financial liabilities

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.5.3 Offsetting financial instruments

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

2.6 Reinsurance assets

The Company cedes business to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks as described in note 2.15. Premium ceded comprise gross written premiums. Reinsurance arrangements do not relieve the Company from its direct obligations to its policy holders.

Reinsurance assets are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract. The Company has the right to setoff reinsurance payables against amounts due from reinsurers in line with the agreed arrangements between both parties.

2.7 Other assets

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

The Company's other receivables are rent receivables, staff debtors and other account receivables.

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed. They include prepaid rent, prepaid staff expenses and other prepaid office expenses.

2.8 Deferred acquisition costs (DAC)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as follows:

- For property, casualty and short-duration life insurance contracts, DAC is amortised over the terms of the policies as premium is earned;
- For long-term insurance contracts, DAC is amortised in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities.

Deferred acquisition costs represent a portion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins by applying to the acquisition expenses the ratio of unearned premium to written premium.

DACs are derecognised when the related contracts are either settled or disposed of.

2.9 Leases

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

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are right of use assets. Payments for right of use assets are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which it is incurred.

Company as a lessor

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

2.10 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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

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

The Company commences depreciation when the asset is available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.11 Investment property

Properties that are held for rent by the Company to earn rental income or for capital appreciation, or both, and are not occupied by the Company, are classified as investment properties.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company and the cost can be reliably measured. This is usually when all risks are transferred.

Investment properties are measured initially at cost, including transaction costs. The Company has opted to subsequently carry investment property at cost and disclose fair value. Fair value of investment property is the price that would be received from sale of the asset in an orderly transaction, without deduction of any transaction costs. Fair value of the Company's investment property is determined by the independent valuers who have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Earned rental income is recorded in profit or loss for the year within (other operating income). Gains and losses resulting from changes in the fair value of investment property are recorded in profit or loss for the year and presented separately.

Investment properties are derecognised when they are disposed of.

2.12 Intangible assets

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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is presented in income statement.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives, as follow:

Intangible assets class	**Useful lives (years)**
Computer software	8

2.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

2.14 Statutory deposits

Statutory deposits are cash balances held with the National Bank of Ethiopia in line with Article 20 of Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019 and may not be withdrawn except with the written permission of the National Bank of Ethiopia, or be used as a pledge or security for any loan. They have been separately disclosed due to their nature and liquidity. Statutory deposits are measured at cost

2.15 Insurance contracts

Classification

The Company enters into insurance contracts as its primary business activity. Insurance contracts are those that the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policyholder or the other beneficiary.

The Company's insurance contracts are classified into two main categories, depending on the duration of risk.

(i) Non- life insurance contracts

These contracts are accidents and casualty and property insurance contracts.

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

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

(ii) Life insurance contracts

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

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

(iii) Takaful

The Company has obtained authorization from National Bank of Ethiopia to provide takaful window operation by adopting wakala operating model. With this operating model, the Company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The Company issues general takaful contracts on behalf of participants. Takaful contracts are issued based on risk sharing arrangement between participants. Contribution of participants are credited to the participants' takaful fund. Takaful fund can be invested in Shariah compliant areas and as approved by the Shariah Advisory Council.

Liability adequacy test

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

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

Reinsurance contracts held

Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts in Note 2.15 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Company had the right to set-off reinsurance payables against the amount due from reinsurance in line with the agreed arrangement between both parties.

In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the Company's property or accident and casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the Company for the related claim, the difference is amortised over the estimated remaining settlement period.

The Company assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost. The impairment loss is calculated following the same method used for these financial assets. These processes are described in Note 2.5.

Retakaful
The Company as the operator of the participants' fund cedes underwriting risk in the normal course of takaful business. Retakaful certificates assets represent balances due from retakaful operators. Retakaful certificates liabilities represent balances due to retakaful operators. Contributions and claims are presented on a gross basis. Retakaful certificates assets are reviewed for impairment at each financial year end.

Deferred income

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

Receivables and payables related to insurance contracts

Receivables and payables are recognized when due and measured on initial recognition at the fair value. Subsequent to initial recognition, insurance receivables and payables are measured at amortized cost, using the effective interest rate method as described in note 2.5 and 2.17. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables.

The impairment loss is calculated under the same method used for these financial assets. These processes are described in Note 2.5.

Salvage and subrogation reimbursements

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance claims paid, and salvage property is recognized in recovery properties held for sale. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance claims paid and are recognized in other assets. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.16 Insurance contracts liabilities

The recognition and measurement of insurance contracts have been set out under Note 2.15. Insurance contract liabilities arising from insurance contracts are determined as follows:

(i) Non-life insurance contracts

(a) Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the balance sheet date. The IBNR is based on the liability adequacy test described in note 2.15.

(b) Reserves for unearned premium and unexpired risk

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

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

(c) Reserving methodology

Data segmentation: The data used for reserving is segmented into the following classes as per the NBE Direcetives:
- Motor vehicle insurance business;
- Fire insurance business;
- Personal accident insurance business;
- Marine insurance business;
- Workmens' compensation insurance business;
- Engineering;
- Goods in transits;
- Public liability, pecuniary, Political Violence and Terrorism(PVT) and other miscellaneous insurances.

(ii) Life insurance contracts

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

The reserves include Incurred But Not Reported (IBNR) and Unearned Premium Reserve (UPR).
Reserving methodology

Data segmentation: The data used for reserving is segmented into two classes as follows:
- Individual business; and
- Group business.

(iii) Takaful Contracts

The Company is not the one assuming the risk. Rather it is the various participants who are mutually covering each other. All contributions (premiums) paid by the participants will be accumulated in the Takaful Fund. All payment of the Takaful benefits (i.e. claims) will be paid by the Takaful Fund. On the other hand the takaful operator guarantees the takaful fund's operations through the requirement to provide qard in times of deficit.The purpose of this 'financial assistance' is to maintain the sustainability of the fund.

The takaful operator also provide a common platform for managing the operations such as the same accounting software for the use of both the operator and the fund. Thus, the takaful operator is responsible for day to day activities such the allocation of resources, supplies and other services. the takaful operator appears to have power over the takaful funds. Underwriting and investment management, an operator would also undertake claims processing, loss adjusting, marketing, and appointment of agents

2.17 Provisions

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

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

2.18 Insurance payables

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

2.19 Other payables

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

2.20 General takaful fund

The general takaful fund consists of reserves and any surplus/deficit arising form contribution and investment income after deducting retakaful, wakalah fee , claims incurred, other operating expenses, taxation and administration charges during the year. Where the general takaful fund becomes a deficit it will be financed by the shareholders contribution in the form of loan or Qard al hasan. Surplus is distributable to participants in accordance with the terms and conditions prescribed by the Shariah Advisory Council of the Company

2.21 Share capital

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

2.22 Retained earnings

The net profits or losses from operations in current and prior periods are accumulated in retained earnings less distributions to equity holders.

2.23 Legal reserves

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

2.24 Dividend

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

2.25 Revenue recognition

Gross premiums

Gross recurring premiums on life and investment contracts with DPF are recognised as revenue when payable by the policyholder. For single premium business, revenue is recognised on the date on which the policy is effective. Gross general insurance written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the reporting period. They are recognised on the date on which the policy commences. Premiums include any adjustments arising in the reporting period for premiums receivable in respect of business written in prior accounting periods. Rebates that form part of the premium rate, such as no claim rebates, are deducted from the gross premium; others are recognised as an expense.
Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums and it's computed based on the 1/24th method as prescribed in the Directives of the National Bank of Ethiopia.

Reinsurance premiums

Gross outward reinsurance premiums on life and investment contracts are recognised as an expense on the earlier of the date when premiums are payable or when the policy becomes effective.

Gross general reinsurance premiums ceded comprise the total premiums payable for the whole cover provided by contracts entered into in the period and are recognised on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Unearned reinsurance premiums are those proportions of premiums ceded in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks-attaching contracts and over the term of the reinsurance contract for losses- occurring contracts.

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net benefits and claims, respectively, because this is consistent with how the business is managed.

Fees and commission income

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

Investment income

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

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

Dividend income

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

2.26 Gross benefits and claims

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts. Changes in the gross valuation of insurance and investment contract liabilities with DPF are also included. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

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

2.27 Claims recovered from reinsurers

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

2.28 Finance cost

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

2.29 Underwrting expenses

Underwriting expenses are made up of acquisition and maintenance expenses comprising commission and policy expenses and other direct costs.

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

2.30 Employee benefits

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

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

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

The Company operates two defined contribution plans;

i) pension scheme in line with the provisions of Private Organisation Employees Pension Proclamation No. 715/2011. Funding under the scheme is 7% and 11% by employees and the Company respectively;

ii) provident fund contribution, funding under this scheme is 8% and 15% by employees and the Company respectively based on the employees' salary.

Once the contributions have been paid, the Company retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognized in the profit and loss account.

(c) ***Defined benefit obligations***

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

The liability recognised in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market rates on government bonds that have terms to maturity approximating to the terms of the related pension obligation.

Company's contributions to this scheme are charged to profit or loss in the year in which they relate.

Remeasurement gain and loss arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Current service and interest cost are included as part of employee benefit expense in the profit or loss.

Past-service costs are recognised immediately in profit or loss.

Gains or losses on curtailment or settlement are recognised in profit or loss when the curtailment or settlement occurs.

2.31 Fair value measurement

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

- Disclosures for valuation methods, significant estimates and assumptions Note 4.7.1 and Notes 3
- Quantitative disclosures of fair value measurement hierarchy Note 4.7.2
- Financial instruments (including those carried at amortised cost) Note 4.7.3

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as available-for-sale financial assets.

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

2.32 Earnings per share

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

Diluted EPS is determined by adjusting the profit of loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the efforts of all diluted potential ordinary shares.

2.33 Income taxation

(a) Current income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management Note 4.7
- Financial risk management and policies Note 4
- Sensitivity analyses disclosures Note 4.5.2

3.1 Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Right of use asset

The Company leases land for its office buildings and investment properties and rents office buildings. Land leases are made for fixed period of 36-60 years. Office rents are made for fixed period of 1-5 years and in most cases they are renewable. All Company's right of use asset are supported by lease agreements. The lease amounts of these agreements are fully settled except one new land lease agreement which is partially paid. The land lease liability for partial payment is easured at amortized cost using the interest rate specified on lease agreement. The right-of-use assets are depreciated on a straight-line basis over the lease period. For all other leases, the right of use asset were measured as equal to the lease liability and adjusted for any accruals or prepayments on the balance sheet.

3.2 Estimates and assumptions

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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

(a) Valuation of insurance contract liabilities

Life insurance contract liabilities

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

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

Non-life insurance contract liabilities

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

The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection techniques: Chain Ladder.

The main assumption underlying this technique is that a Company's past claims development experience can be used to project future claims development and, hence, the ultimate claims costs. As such, the method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium.

(b) Fair value measurement of financial instruments

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

(c) Taxes

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

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

(d) Impairment of insurance receivables

The Company assesses at the end of every reporting period whether there is any objective evidence that its premium receivable is impaired. The Company determines whether impairment losses are incurred if and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the receivable (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the receivable that can be reliably estimated, or a trigger event is identified.

The following impairment triggers have been set by the Company:
(a) significant financial difficulty of the premium debtor;
(b) significant financial difficulty of the reinsurance broker;
(c) a breach of agreements, such as payment defaults or delinquency in premium payments;
(d) Economic, regulatory or legal reasons relating to the premium debtor's financial difficulty, granting to the premium debtor a concession that the Company would not otherwise consider;
(e) High probability that the premium debtor will enter bankruptcy or other financial reorganization.

If any of the impairment triggers are identified, the Company specifically assesses the receivables for impairment. Where no impairment trigger is identified, or no objective evidence of impairment exists, the Company assesses its receivables collectively for impairment using the historical loss rate model.

The historical loss rate model considers the historical recoveries (cash flows) on premium debts for policies written in prior years, in order to determine the loss given default ratio on outstanding premium as at the reporting date. The model also considers premium receipts subsequent to the reporting date. The loss ratio derived is used to determine the allowance for impairment on premium debts.

This model assumes that all premium debts will be paid until evidence to the contrary (a loss or trigger event) is identified. On the identification of an objective evidence of impairment, the premium debts are subject to specific impairment. Where there is no objective evidence of impairment, the premium debts are subjected to collective impairment.

Collective impairment incorporates the following:
• current and reliable data, Management's experience on credit judgments, and all known relevant internal and external factors that may affect collectability;

• historical loss experience or where institutions have no loss experience of their own or insufficient experience, peer company experience for a comparable company's of financial instruments at amortized cost;

• adjustments to historical loss experiences on the basis of current observable data to reflect the effects of current conditions.

(e) Liabilities arising from insurance contracts

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

(f) Retirement benefit obligations

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

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

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

The estimation of the useful lives of assets is based on Management's judgment.

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. Property, plant and equipment is depreciated over its useful life.

Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase expenses and decrease the carrying value of non-current assets.

(h) Impairment of non- financial assets

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

(i) Fair valuation of investment properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related future benefits from this future expenditure. These valuations are performed by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

4 Insurance and financial risk management

4.1 Introduction

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

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the the Company's strategic planning process.

4.1.1 Risk management structure

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

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

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

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

4.1.2 Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected segments. In addition, the Company measures and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activity.

4.1.3 Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the acceptable level. Risk controls and mitigants, identified and approved for the Company, are documented for existing and new processes and systems.

Risk control processes are identified and discussed in the quarterly risk report and Management Risk Committee meetings. Control processes are also regularly reviewed at Business Unit level and changes agreed with the Board.

4.2 Insurance risk

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

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company purchases reinsurance as part of its risks mitigation programme.

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

Life insurance contracts

Life insurance contracts offered by the Company include: Individual Life, Individual riders, group term, group medical, group riders, endowment assurance, education endowments and individual mortgage protection.

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

► Mortality risk – risk of loss arising due to policyholder death experience being different than expected
► Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
► Longevity risk – risk of loss arising due to the annuitant living longer than expected
► Investment return risk – risk of loss arising from actual returns being different than expected
► Expense risk – risk of loss arising from expense experience being different than expected
► Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

These risks do not vary significantly in relation to the location of the risk insured by the Company and type of risk insured.

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

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs.

The following Tables show the concentration of life insurance contract liabilities by type of contract.

30 June 2023	**Gross**	**Reinsurance**	**Net**
	Birr'000	**Birr'000**	**Birr'000**
Individual life	404	-	404
Group life	13,071	(1,804)	11,267
Group medical	7,046	(352)	6,693
Total life insurance	**20,521**	**(2,156)**	**18,365**

30 June 2022	**Gross**	**Reinsurance**	**Net**
	Birr'000	**Birr'000**	**Birr'000**
Individual life	224	-	224
Group life	2,434	(525)	1,909
Group medical	8,672	(416)	8,256
Total life insurance	**11,330**	**(941)**	**10,389**

Key assumptions

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

► Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

► Policyholder decision (lapses and surrender)

Policy termination assumptions are determined using statistical measures based on the Company''s experience and vary by product type.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders to the unrecouped initial expenses.

► Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Company's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

Sensitivities

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

		Change in liability	
	Change in assumptions	30 June 2023 Birr'000	30 June 2022 Birr'000
Mortality/morbidity rate	+10%	195,234	205,998
Investment return	+1%	193,069	200,644
Expenses	+10%	197,022	211,875
Lapse and surrenders rate	+20%	194,549	202,732

		Change in liability	
	Change in assumptions	30 June 2023 Birr'000	30 June 2022 Birr'000
Mortality/morbidity rate	-10%	195,176	205,863
Investment return	-1%	197,759	211,910
Expenses	-10%	193,413	200,003
Lapse and surrenders rate	+20%	195,945	209,143

The above analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, change in interest rate and change in market values, change in lapses and future mortality. Contingency reserve of Birr 9,000,000 is included in the sensitivities analysis.

Non- life insurance contracts

The Company principally issues the following types of general insurance contracts: motor, fire, engineering, liability, marine, general health, pecuniary, burglary, floriculture and Workmens' compensation. Health care contracts provide medical expense coverage to policyholders and are not guaranteed as renewable. Risks under non–life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from accidents. These risks do not vary significantly in relation to the location of the risk insured by the Company, type of risk insured and by industry. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts.

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

30 June 2023

	Claims reported			Claims incurred but not reported		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Fire	44,586	(33,951)	10,635	12,067	(5,531)	6,536
Burglary	4,809	(884)	3,925	801	(159)	642
Motor	490,424	(57,037)	433,387	152,907	(16,649)	136,258
Marine	10,282	(1,532)	8,750	4,736	(1,346)	3,390
Goods in transits	1,192	(18)	1,174	2,679	(443)	2,236
Workmens' compensation	3,450	(170)	3,280	4,970	(252)	4,718
Group Personal Accident	7,040	(3,875)	3,165	4,911	(1,808)	3,103
Engineering	28,073	(18,505)	9,568	7,256	(4,591)	2,665
Public liability	17,088	(3,612)	13,476	15,283	(4,490)	10,793
Pecuniary	34,466	(25,132)	9,334	8,878	(4,604)	4,274
Floriculture	1,876	(1,715)	161	116	(108)	8
Political Violence & Terrorism	50,392	(43,911.00)	6,481	14,427	(12,589)	1,838
Total non- life insurance	693,678	(190,342)	503,336	229,031	(52,570)	176,461

30 June 2022

	Claims reported			Claims incurred but not reported		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Fire	9,554	(6,204)	3,350	8,791	(477)	8,314
Burglary	81	-	81	556	-	556
Motor	401,896	(39,361)	362,535	126,192	(13,233)	112,959
Marine	18,181	(2,346)	15,835	4,732	(1,654)	3,078
Goods in transits	1,046	(532)	514	1,769	(483)	1,286
Workmens' compensation	3,352	(165)	3,187	4,406	(151)	4,255
Group Personal Accident	7,490	(2,401)	5,089	3,775	(883)	2,892
Engineering	34,594	(23,898)	10,696	5,293	(1,100)	4,193
Public liability	14,122	(4,037)	10,085	7,778	(1,121)	6,657
Pecuniary	20,405	(16,663)	3,742	4,892	(2,540)	2,352
Floriculture	3,779	(3,470)	309	146	(124)	22
Political Violence & Terrorism	36,736	(32,003)	4,733	7,503	(6,564)	939
Total non- life insurance	551,236	(131,080)	420,156	175,833	(28,330)	147,503

Geographical concentration

The geographical concentration of the Company's non–life insurance contract liabilities is in Ethiopia. This is the country where the business is written.

General takaful contracts

The Company principally issues the following types of general takaful contracts on behalf of participants: motor, fire, engineering, liability, marine, burglary, floriculture and Workmens' compensation. Risks under general takaful policies usually cover twelve months duration.

For general takaful contracts, the most significant risks arise from accidents. These risks do not vary significantly in relation to the location of the risk coverd by the Company, type of risk insured and by industry. The risk exposure is mitigated by diversification across a large portfolio of takaful contracts.

	30 June 2023 Claims reported			30 June 2022 Claims reported		
	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	-	-	-	-	-	-
Burglary	-	-	-	-	-	-
Motor	539	(26)	513	232	(11)	221
Marine	-	-	-	-	-	-
Goods in transits	-	-	-	-	-	-
Workmens' compensation	-	-	-	-	-	-
Group Personal Accident	-	-	-	-	-	-
Engineering	-	-	-	-	-	-
Public liability	-	-	-	-	-	-
Pecuniary	-	-	-	-	-	-
Floriculture	-	-	-	-	-	-
Political Violence & Terrorism	-	-	-	-	-	-
Total non- life insurance	539	(26)	513	232	(11)	221

Key assumptions

The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs and claim numbers for each accident year.

Sensitivities

	Change in assumptions	Change in liability 30 June 2023 Birr'000	Change in liability 30 June 2022 Birr'000
Average number of claims	+10%	21,976	18,783

	Change in assumptions	Change in liability 30 June 2023 Birr'000	Change in liability 30 June 2022 Birr'000
Average number of claims	-10%	(23,662)	(18,740)

Claims Development Table

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

Gross non–life insurance contract outstanding claims provision for 2022:

Accident year	2017 Birr'000	2018 Birr'000	2019 Birr'000	2020 Birr'000	2021 Birr'000	2022 Birr'000	2023 Birr'000	Total Birr'000
2017	179,085	177,292	178,921	207,403	269,478	519,854	906,980	
2018	95,596	92,837	107,771	136,018	164,561			
2019	16,125	15,861	21,329	45,380				
2020	3,426	4,762	5,940					
2021	2,295	2,900						
2022	1,402							
2023	2,895							
Current estimate of cummulative claims	297,930	293,653	313,962	388,801	434,039	519,854	906,980	3,155,219
IBNR	-	119	559	2,137	7,868	36,946	181,402	229,032
cummlative payments to date	(138,639)	(278,006)	(283,699)	(288,186)	(318,062)	(424,067)	(730,882)	(2,461,541)
Liabilities recognised in the balance sheet (note 27)	28,232	16,644	33,963	108,107	149,004	225,115	357,500	922,710

Gross non–life insurance contract outstanding claims provision for 2021:

Accident year	2016 Birr'000	2017 Birr'000	2018 Birr'000	2019 Birr'000	2020 Birr'000	2021 Birr'000	2022 Birr'000	Total Birr'000
2016	151,761	179,085	177,292	178,921	207,403	269,478	519,854	
2017	85,133	95,596	92,837	107,771	136,018	164,561		
2018	6,721	16,125	15,861	21,329	45,380			
2019	6,879	3,426	4,762	5,940				
2020	3,570	2,295	2,900					
2021	1,053	1,402						
2022	836							
Current estimate of cummlative claims	255,118	297,930	293,653	313,962	388,801	434,039	519,854	2,503,357
IBNR	340	951	997	3,700	7,491	33,027	129,327	175,833
Cummulative payments to date	(89,451)	(270,648)	(278,006)	(283,699)	(288,186)	(318,062)	(424,067)	(1,952,118)
Liabilities recognised in the balance sheet (note 27)	166,007	28,232	16,644	33,963	108,107	149,004	225,115	727,072

4.3 Financial risk

Financial instruments by category

The Company's financial assets are classified into the following measurement categories: available-for-sale and loans and receivables and the financial liabilities are classified into other liabilities at amortised cost.

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

The Company's classification of its financial assets is summarised in the Table below:

30 June 2023	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents		-	2,330,958	2,330,958
Investment securities:	16			
– Available for sale	17	860,406	-	860,406
– Loans and receivables	17	-	60,087	60,087
Reinsurance assets	19	-	586,670	586,670
Other assets	20	-	217,393	217,393
Total financial assets		860,406	3,195,108	4,055,514

30 June 2022	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents		-	1,603,886	1,603,886
Investment securities:	16			
– Available for sale	17	620,236	-	620,236
– Loans and receivables	17	-	10,005	10,005
Reinsurance assets	19	-	377,592	377,592
Other assets	20	-	140,522	140,522
Total financial assets		620,236	2,132,005	2,752,241

4.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment portfolio, long term staff loans and the reliance on reinsurers to make payment when certain loss conditions are met.

For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

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

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

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

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

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

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

	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash and cash equivalents	2,330,958	1,603,886
Investment securities:		
– Available for sale	860,406	620,236
– Loans and receivables	60,087	10,005
Reinsurance assets	586,670	377,592
Other assets	217,393	140,522
	4,055,514	2,752,241

4.4.1 Credit quality analysis

(a) Cash and cash equivalents

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

(b) Investment securities

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

(c) Credit quality of reinsurers assets

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

(d) Credit quality of other financial assets

30 June 2023	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	2,514	-	32,449	34,963
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(32,449)	(32,449)
Net	2,514	-	-	2,514
Other assets				
Qard recivable from takaful	9,000			
Other account receivables	27,453	-	19,474	46,927
Subrogation reimbursements	46,549	-	2,437	48,986
Staff debtors	100,062	-	12,418	112,480
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	26,914			26,914
Value added tax receivable	3,912	-	-	3,912
	215,371	-	34,329	240,700
Gross				
Less: Impairment allowance (note 19a)			(22,127)	(22,127)
Net	215,371	-	12,202	218,573

30 June 2022	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	21,204	-	22,453	43,657
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(22,453)	(22,453)
Net	21,204	-	-	21,204
Other assets				
Rent receivables	3,000			
Other account receivables	9,819	-	13,991	23,810
Subrogation reimbursements	28,335	-	2,437	30,772
Staff debtors	70,522	-	12,418	82,940
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	17,634			17,634
Value added tax receivable	5,249	-	-	5,249
	136,040	-	28,846	161,886
Gross				
Less: Impairment allowance (note 19a)			(16,644)	(16,644)
Net	136,040	-	12,202	145,242

Insurance receivables - neither past due nor impaired

The credit quality of the portfolio of insurance receivables that were neither past due nor impaired can be assessed by reference to the customer's ability to pay based on loss experience. Insurance receivables in this category are receivables from contract holders (government organs) that are past due for less than 30 (thirty) days.

Insurance receivables that have been classified as neither past due nor impaired are assessed on a collective basis.

Other loans and receivables

Other receivables balances constitute, rent receivables, other account receivables and staff debtors. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to these receivables via periodic performance review. The Company further manages its exposure to credit risk through deduction of transactions at source. The exposure to credit risk associated with other receivables

4.4.2 *Allowance for impairment*

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance, established for companies of homogeneous assets in respect of losses that have been incurred but have not been identified on receivables subject to individual assessment for impairment.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Due from contract holders	32,449	22,453
Other loans and receivables	22,127	16,644
Total allowance for impairment	54,576	39,097

4.5 Liquidity risk

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

Liquidity risk management in the Company is solely determined by Management, which bears the overall responsibility for liquidity risk. The main objective of the Company's liquidity risk framework is to maintain sufficient liquidity in order to ensure that the Company meets its maturing obligations.

4.5.1 Management of liquidity risk

Cash flow forecasting is performed by the Finance and Accounts Directorate. The Directorate monitors rolling forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

4.5.2 Maturity analysis of financial liabilities

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

30 June 2023	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	2,358,055			2,358,055
Insurance payables	308,054			308,054
Other liabilities	165,551	21,184		186,735
Lease liabilities			20,912	20,912
Total financial liabilities	2,831,660	21,184	20,912	2,873,756

30 June 2022	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	1,681,055			1,681,055
Insurance payables	180,712			180,712
Other liabilities	148,338	15,497		163,835
Lease liabilities			23354	23,354
Total financial liabilities	2,010,105	15,497	23,354	2,048,956

4.6 Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk factors such as interest rates, foreign exchange rates, equity prices, credit spreads and their volatilities. Market risk can arise in conjunction with trading and non-trading activities of a financial institutions.

The Company does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.6.1 Management of market risk

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

4.6.2 Monitoring of market risk

Market risk is monitored by the Risk Management Unit on regularly, to identify any adverse movement in the underlying variables.

(i) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to this risk primarily results from timing differences in the repricing of assets and liabilities as they mature (fixed rate instruments) or contractually repriced (floating rate instruments).

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

The Company is also exposed to the risk of changes in future cash flows from fixed income securities arising from the changes in interest rates.

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

30 June 2023	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	2,330,958	-	2,330,958
Investment securities:			-
– Available for sale	-	860,406	860,406
– Loans and receivables	60,087	-	60,087
Insurance receivables		-	-
Reinsurance assets	586,670	-	586,670
Other assets	217,393	-	217,393
Total	3,195,108	860,406	4,055,514
Liabilities			
Insurance contract liabilities	2,358,055	-	2,358,055
Insurance payables	308,054	-	308,054
Other liabilities	186,735	-	186,735
Lease liabilities	20,912	-	20,912
Total	2,873,756	-	2,873,756

30 June 2022	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	1,603,886	-	1,603,886
Investment securities:			-
– Available for sale	-	620,236	620,236
– Loans and receivables	10,005	-	10,005
Insurance receivables		-	-
Reinsurance assets	377,592	-	377,592
Other assets	140,522	-	140,522
Total	2,132,005	620,236	2,752,241
Liabilities			
Insurance contract liabilities	1,681,055	-	1,681,055
Insurance payables	180,712	-	180,712
Other liabilities	163,835	-	163,835
Lease liabilities	23,354	-	23,354
Total	2,048,956	-	2,048,956

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

(iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market

4.7 Capital management

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

The Board of Awash Insurance S.C. agreed to inject more funds (as Qard-al- Hassan or interest-free loan) from the Shareholders Fund into the Participants Common Funds whenever there is an underwriting deficit. The Qard-al-Hassan or Interest-free loan shall be written-off if it could not be recouped after 5 years as a result of negative performance of the Takaful Window operation.

4.7.1 Margin of Solvency ratio

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

MOS ratio is the excess of assets over liabilities maintained for general and long term insurance business. Admissable assets and liabilities stated below is in accordance with the MOS Directives No. SIB/ 45/ 2016.

		30 June 2023 Birr'000	30 June 2022 Birr'000
Admissable assets	A		
Cash and bank balances		2,330,958	1,603,886
Investment securities:			
– Available for sale		860,406	620,236
– Loans and receivables		60,087	10,005
Property, plant and equipment		891,933	801,866
Investment property		366,220	322,463
Other assets net of prepayments		195,266	123,878
Statutory deposit		209,496	143,956
		4,914,366	3,626,290
Admissable liabilities	B		
Insurance contract liabilities		2,358,055	1,681,055
Insurance payables		308,054	180,712
Other liabilities		186,735	163,835
Deferred tax liability		189,860	194,758
Current income tax liabilities		40,858	19,951
		3,083,561	2,240,311
Excess (admitted capital)- (A-B)	C	1,830,805	1,385,979
Net premium (Preceding year)	D	1,125,388	806,990
Solvency margin			
Limit of net premium i.e 20% of net premium		225,078	161,398
Required Minimum of paid up capital		589,514	420,264
Since C>D - Positive Solvency Margin	(C-D)	705,417	578,989
Solvency ratio		1.20	1.38

4.8 Fair value of financial assets and liabilities

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

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

4.8.1 Valuation models

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

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

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

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

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

4.8.2 Financial instruments not measured at fair value

The following Table summarises the carrying amounts of financial assets and liabilities at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

	30 June 2023		30 June 2022	
	Carrying amount Birr'000	Fair value Birr'000	Carrying amount Birr'000	Fair value Birr'000
Financial assets				
Cash and cash equivalents	2,330,958	2,330,958	1,603,886	1,603,886
Investment securities:				
– Available for sale	860,406	860,406	620,236	620,236
– Loans and receivables	60,087	60,087	10,005	10,005
Reinsurance assets	586,670	586,670	377,592	377,592
Other assets	217,393	217,393	140,522	140,522
Total	4,055,514	4,055,514	2,752,241	2,752,241
Financial liabilities				
Insurance contract liabilities	2,358,055	2,358,055	1,681,055	1,681,055
Other liabilities	308,054	308,054	180,712	180,712
Lease liabilities	186,735	186,735	163,835	163,835
Total	2,852,844	2,852,844	2,025,602	2,025,602

4.8.3 Fair value methods and assumptions

Investment securities

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

4.8.4 Valuation technique using significant unobservable inputs – Level 3

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

4.8.5 Transfers between the fair value hierarchy categories

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

4.9 Offsetting financial assets and financial liabilities

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

5 Segment information

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

Business segments
The Company operates the following main business segments:

Non- life (general) business- Includes general insurance transactions with individual and corporate customers. This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short term in nature.

Life business- Includes life insurance policies with individual and corporate customers. This segment covers the protection of the Company's customers against the risk of premature death, disability, critical illness and other accidents.

Takaful Contracts- The company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The company has an agreement with participants to charge Wakalah fee of 35% of thier contributions for its operation of general takaful. The company also manages the investment of the takaful fund in Shariah-compliant investment avenues and will share its returns of share holders fund contribution on the investment at an agreed ratio similar to the profit-sharing structure under the Mudarabah contract. The company is also eligible to get investment management service fee for its service in managing investment of the paricipants fund.

The segment information provided by the Management Operations Committee for the reporting segments for the year ended 30 June 2023 is as follows:

a Assets and liabilities for each segment at 30 June 2023

	Non- life		Life		Takaful		Total	
	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS								
Cash and bank balances	1,848,931	1,233,541	441,774	362,137	40,253	8,208	2,330,958	1,603,886
Investment securities:			-	-	-	-	-	-
– Available for sale	748,743	547,598	111,663	72,638	-	-	860,406	620,236
– Loans and receivables	56,086	6,001	4,001	4,004	-	-	60,087	10,005
Insurance receivables	-	-	2,514	21,204	-	-	2,514	21,204
Reinsurance assets	584,885	375,807	1,785	1,785	-	-	586,670	377,592
Retakaful assets	-	-	-	-	4,868	1,139	4,868	1,139
Other assets	218,530	139,179	8,965	9,030	78	33	227,573	148,242
Deferred acquisition cost	51,924	27,957	-	-	-	-	51,924	27,957
Salvage property held for sale	29,945	31,493	-	-	-	-	29,945	31,493
Prepayments for leasehold land	78,496	64,225	-	-	-	-	78,496	64,225
Property, plant and equipment	891,525	801,292	408	574	-	-	891,933	801,866
Investment properties	338,323	322,463	27,897	-	-	-	366,220	322,463
Intangible assets	7,283	8,574	3,370	4,044	-	-	10,653	12,618
Statutory deposits	191,496	141,706	18,000	2,250	-	-	209,496	143,956
Account with Non-Life/Life/Takaful	(51,845)	(12,500)	62,435	13,295	(10,590)	(795)	-	-
Total assets	**4,994,323**	**3,687,336**	**682,812**	**490,961**	**34,609**	**8,585**	**5,711,743**	**4,186,882**
LIABILITIES								
Insurance contract liabilities	2,041,488	1,389,761	316,567	291,294	-	-	2,358,055	1,681,055
litigations	8,291	4,421	-	-	-	-	8,291	4,421
Insurance payables	203,602	131,414	104,452	49,298	-	-	308,054	180,712
Takaful liabilities	-	-			24,148	5,787	24,148	5,787
Retakaful Payables	-	-	-	-	5,544	1,069	5,544	1,069
Other liabilities	185,131	160,769	1,604	3,066	-	-	186,735	163,835
Payable to takaful participants	-	-			19	8	19	8
Defined benefit obligations	15,996	12,199	-	-	-	-	15,996	12,199
Deferred tax liability	189,858	194,755	2	3	-	-	189,860	194,758
Lease liability	20,912	23,354	-	-	-	-	20,912	23,354
Current income tax liabilities	36,904	8,866	3,954	11,085	-	-	40,858	19,951
Total liabilities	2,702,182	1,925,539	426,579	354,746	29,710	6,864	3,158,471	2,287,149
Equity and Participants' Fund								
Share capital	1,291,094	941,562	120,000	15,000	-	-	1,411,094	956,562
Share premium	4,699	4,699	-	-	-	-	4,699	4,699
Retained earnings	818,442	679,940	98,696	92,282	-	-	917,138	772,222
Legal reserve	177,904	135,596	37,537	28,932	-	-	215,441	164,528
Qard	-	-			9,000	3,000	9,000	3,000
Participants' takaful fund	-	-			(4,101)	(1,279)	(4,101)	(1,279)
Total equity	**2,292,139**	**1,761,797**	**256,233**	**136,215**	**4,899**	**1,721**	**2,553,271**	**1,899,733**
Total equity and liabilities	**4,994,323**	**3,687,336**	**682,812**	**490,961**	**34,609**	**8,585**	**5,711,743**	**4,186,882**

b Profit or loss for each category for the year ended 30 June 2023

	Non- life		Life		Takaful	Takaful	Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Revenue								
Gross premiums (note i)	2,072,581	1,251,882	325,575	509,886	-	-	2,398,156	1,761,768
Gross contribution (note i)	-	-	-	-	39,221	8,862	39,221	8,862
Wakala fee	-	-	-	-	(13,728)	(3,102)	(13,728)	(3,102)
Retakaful	-	-	-	-	(7,596)	(1,913)	(7,596)	(1,913)
Premiums ceded to reinsurers (note i)	(610,205)	(382,632)	(99,588)	(257,595)	-	-	(709,793)	(640,227)
	1,462,376	**869,250**	**225,987**	**252,291**	**17,897**	**3,847**	**1,706,260**	**1,125,388**
Change in unearned income (note 27)	(351,904)	(124,034)	-	-	(16,062)	(4,427)	(367,966)	(128,461)
	1,110,472	**745,216**	**225,987**	**252,291**	**1,835**	**(580)**	**1,338,294**	**996,927**
Fee and commission income	152,141	116,711	10,853	18,230	1,998	623	164,992	135,564
Investment income	407,264	241,918	76,819	53,049	-	-	484,083	294,967
Wakala fee income	13,728	3,102	-	-	-	-	13,728	3,102
Other operating income	44,923	37,424	-	-	-	-	44,923	37,424
	1,728,528	**1,144,371**	**313,659**	**323,570**	**3,833**	**43**	**2,046,020**	**1,467,984**
Expenses								
Claims incurred	(666,800)	(457,751)	(164,858)	(153,896)	(4,657)	(700)	(836,315)	(612,347)
Underwriting expenses	(82,696)	(49,726)	(19,460)	(11,597)	(515)	(126)	(102,671)	(61,449)
Other operating & admin. expenses	(519,050)	(373,043)	(21,104)	(13,365)	(1,483)	(496)	(541,637)	(386,904)
Increase in life /Takaful fund	-	-	(18,237)	(54,712)	2,822	1,279	(15,415)	(53,433)
Profit before income tax	459,982	263,851	90,000	90,000	-	-	549,982	353,851
Income tax expense	(36,904)	(8,866)	(3,954)	(11,085)	-	-	(40,858)	(19,951)
Profit after income tax	**423,078**	**254,985**	**86,046**	**78,915**	**-**	**-**	**509,124**	**333,900**

i) Insurance premiums

	30 June 2023			30 June 2022		
	Gross written premium	Reinsurers premium	Net written premium	Gross written premium	Reinsurers premium	Net written premium
General insurance	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Fire	194,098	(103,119)	90,979	137,474	(64,656)	72,819
Burglary	22,386	(4,831)	17,554	8,283	(3,747)	4,536
Motor	1,203,751	(86,190)	1,117,561	666,120	(49,746)	616,374
Marine	50,836	(17,933)	32,904	52,422	(21,433)	30,989
Goods in transits	30,383	(4,260)	26,123	25,515	(5,065)	20,450
Workmens' compensation	19,961	(1,089)	18,872	18,560	(920)	17,639
Group Personal Accident	57,980	(29,491)	28,488	37,992	(16,706)	21,286
Engineering	103,158	(69,418)	33,740	96,063	(78,012)	18,051
Public liability	85,941	(54,173)	31,769	32,219	(11,395)	20,824
Pecuniary	108,360	(65,199)	43,161	63,964	(37,190)	26,774
Floriculture	816	(909)	(93)	1,689	(1,492)	198
Political Violence & Terrorism	186,643	(170,058)	16,585	107,334	(90,303)	17,031
Travel	7,747	(4,028)	3,718	4,019	(1,968)	2,051
Others	520	-	520	227	-	227
	2,072,581	**(610,699)**	**1,461,883**	**1,251,882**	**(382,632)**	**869,250**

	30 June 2023			30 June 2022		
Life insurance	**Gross written premium Birr'000**	**Reinsurers premium Birr'000**	**Net written premium Birr'000**	**Gross written premium Birr'000**	**Reinsurers premium Birr'000**	**Net written premium Birr'000**
Individual life	11,767	-	11,767	9,766	-	9,766
Group life	78,684	(27,125)	51,559	52,066	(25,562)	26,504
Group medical	184,716	(9,027)	175,690	130,936	(6,222)	124,714
Travel Covid-19 Insurance	50,408	(63,436)	(13,028)	317,118	(225,811)	91,307
	325,575	**(99,588)**	**225,987**	**509,886**	**(257,595)**	**252,291**

General takaful contribution

	30 June 2023				30 June 2022			
	written Birr'000	**Wakala fee Birr'000**	**Retakaful Birr'000**	**premium Birr'000**	**written Birr'000**	**Wakala fee Birr'000**	**Retakaful Birr'000**	**premium Birr'000**
Fire	6,290.30	2,911.32	2,911.32	468	1,768.69	619.04	937.80	212
Burglary	-	-	-	-	-	-	-	-
Motor	31,058.57	3,468.11	3,468.11	24,122	6,248.74	2,187.06	494.99	3,567
Marine	1,055.12	599.82	599.82	(145)	705.59	246.96	465.26	(7)
Goods in transits	-	-	-	-	-	-	-	-
Workmens' compensation	109.72	29.60	29.60	51	17.15	6.00	0.91	10
Group Personal Accident	17.82	1.63	1.63	15	5.22	1.83	0.16	3
Engineering	92.20	8.21	8.21	76	24.32	8.51	1.22	15
Public liability	564.01	248.48	248.48	67	16.25	5.69	8.78	2
Pecuniary	-	-	-	-	-	-	-	-
Floriculture	-	-	-	-	-	-	-	-
Political Violence & Terrorism	32.50	26.40	26.40	(20)	75.66	26.48	3.78	45
Travel				-				-
Others				-				-
	39,220	**7,294**	**7,294**	**24,633**	**8,862**	**3,102**	**1,913**	**3,847**

	2023 Birr'000	2022 Birr'000
6 Net premiums		
a Gross premium on insurance contracts		
Gross written premium (note 5b (i))		
Life insurance	325,575	509,886
Non-life insurance	2,054,883	1,225,414
Coinsurance premium income	17,698	26,468
Total gross written premium	**2,398,156**	**1,761,768**
General takaful contribution	39,221	8,862
Change in unearned premiums provision (note 27)	(470,020)	(173,046)
Gross premium income	1,967,357	1,597,584
b Premiums ceded to reinsurers on insurance contracts, retakaful and wakala fee(note 5b (i))		
-Life insurance	(99,588)	(257,595)
-Non-life insurance	(583,152)	(372,976)
-Coinsurance premium expenses	(27,053)	(9,656)
	(709,793)	(640,227)
-General retakaful	(7,596)	(1,913)
-Wakala fee	(13,728)	(3,102)
Change in unearned premiums provision (note 27)	102,054	44,585
Total premiums ceded to reinsurers	(629,063)	(600,657)
Total net premiums	1,338,294	996,927

There were no events in the reporting periods that prompted losses of sufficient size to trigger a recovery from contracts.

	2023 Birr'000	2022 Birr'000
7 Fee and commission income		
Policy administration	27,403	33,014
Reinsurance commission income	135,592	101,928
Policy administration-retakaful	423	148
General retakaful commission income	1,574	474
Total fees and commission income	164,992	135,564

Fee income represents commission received on direct business and transactions ceded to reinsurance during the year under review.

	2023 Birr'000	2022 Birr'000
8 Investment income		
Rental income from investment properties (note 22)	18,041	9,228
Available for sale:		
- Dividend income	239,420	133,284
- Interest income	222,860	150,176
Cash and short-term deposits:		
- Interest income savings	3,762	2,279
Total investment income	484,083	294,967

	2023 Birr'000	2022 Birr'000
9 Other operating income		
Gain on disposal of property, plant and equipment	5,388	4,976
Wakala fee income	13,728	3,102
Sundry income	39,535	32,448
Total other operating income	58,651	40,526

Sundry income includes income earned from sales of recoveries which are claim non specific policies.

Claims recoveries of specific policies that relate to the net realisable value of salvaged property included as an allowance in the measurement of the insurance claims paid.

	2023 Birr'000	2022 Birr'000
10 Net benefits and claims		
a Claims expenses		
Life insurance contracts (note 27b)	143,083	232,816
Non-life insurance contracts (note 27a)	730,882	424,067
Takaful claims (note 27a)	5,771	515
Change in recoveries salvage properties	1,548	408
Change in subrogation reimbursements	(18,214)	10,404
Total claims expenses	863,070	668,210
b Claims recovered from reinsurers		
Life insurance contracts (note 27b)	14,740	(79,978)
Non-life insurance contracts (note 27a)	(166,532)	(67,690)
Takaful contracts (note 27a)	(1,207)	(36)
Total Claims expenses recoverable	(152,999)	(147,704)
c Gross change in contract liabilities		
Change in life insurance contract liabilities (note 27b)	7,035	1,058
Change in takaful outstanding claims provision (note 27a)	119	232
Change in takaful IBNR provision provision (note 27a)	-	-
Change in non-life insurance contract outstanding claims provision (note 27a)	142,442	100,807
Change in non-life insurance contract IBNR provision (note 27a)	53,198	40,924
Change in unallocated loss adjustment expense	3,108	(3,344)
Change in claims under litigations (note 28)	3,870	533
Total gross change in contract liabilities	209,772	140,210
d Change in contract liabilities ceded to reinsurers		
Change in non-life insurance contract IBNR provision	(24,240)	(8,654)
Change in non-life insurance contract outstanding claims provision	(59,262)	(39,704)
Change in takaful contractoutstanding claims provision	(26)	(11)
	(83,528)	(48,369)
Net benefits and claims	836,315	612,347

		2023 Birr'000	2022 Birr'000
1	**Underwriting expense**		
	Commission paid	112,138	69,446
	Changes in deferred acquisition cost (note 21a)	(9,467)	(7,997)
		102,671	61,449

		2022 Birr'000	2022 Birr'000
2	**Finance costs**		
	Interest expense on bank overdraft	429	154
		429	154

		2023 Birr'000	2022 Birr'000
3	**Other operating and administrative expenses**		
	Rental expenses	82	12
	Stationery and office supplies	13,268	19,350
	Auditor's remuneration	230	201
	Legal and other consultancy fees	29,037	12,061
	Communication	3,847	3,585
	Amortisation of right of use asset land lease(note 22)	1,685	1,457
	Amortization of right of use asset land lease for investments(note 22)	124	62
	Amortization of right of use asset buildings(note 22)	18,361	16,391
	Recovery of Impairment loss on receivables	9,996	-
	Other expenses	45,775	29,037
	Donations	14,582	2,576
	Gift and sponsorship	3,813	4,256
	Fees and commission expenses	102	5
	Fuel and lubricants	10,567	2,790
	Bank charges	15,140	11,023
	Depreciation on property and equipment (note 23)	36,467	29,800
	Depreciation on investment property (note 24	6,698	5,732
	Fair Value adjustment (OCI)	(16,328)	(16,196)
	Advertisement	27,564	14,713
	Subscription	1,204	1,415
	Amortization of intangible assets (note 25)	1,290	1,395
	Directors emoluments	1,258	1,118
	Shariah advisory board Fee	399	432
	Takaful management expense	1,483	496
	Repairs and maintenance	32,660	19,670
	Travel expenses	6,538	3,322
	Insurance cost	8,191	3,771
		274,033	168,474

	2023 Birr'000	2022 Birr'000
14 Employee benefits expense		
Salaries and wages	212,669	174,813
Medical expenses	1,382	4,212
Life insurance expense	6,810	6,630
Staff training	4,901	3,686
Defined contribution costs- employers' contribution	25,630	21,682
Defined benefit costs- severance pay (note 31)	2,110	3,315
Other staff cost and allowances	13,673	3,938
	267,175	218,276

	2023 Birr'000	2022 Birr'000
15 Company income and deferred tax		
a Current income tax		
Company income tax	40,858	19,951
Prior year (over)/ under provision		
Capital gains tax		
Tax on foreign deposit interest		
Deferred income tax/(credit) to profit or loss		
Total charge to profit or loss	40,858	19,951
Tax (credit) on other comprehensive income	-	-
Total tax in statement of comprehensive income	40,858	19,951

b Reconciliation of effective tax to statutory tax

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

	2023 Birr'000	2022 Birr'000
Profit before tax	549,982	353,854
Income taxed at source		
- Interest income from deposits	(226,622)	(152,455)
- Income from dividend	(239,420)	(133,284)
-Adjustment of taxable depreciation	(17,597)	(11,041)
-Non-deductible expenses	69,850	9,429
Total taxable Income	136,193	66,503
Tax calculated at statutory tax rate of 30 %	40,858	19,951

Depreciation for Company income tax for fixed assets acquired after the effective date of Income Tax Proclamation No. 979/2016 & Council of Ministers Regulation No. 410/2017, as per Art. 67 is calculated by diminishing system other than buildings while fixed assets acquired prior to the above mentioned proclamation is depreciated as follows.
i. Fixed assets with positive balance in a depreciation basis in the pool at a commencement of the Proclamation are depreciated at the following rates per annum.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 25%,
- All other Assets 20%
ii. Depreciable assets acquired on or after the commencement of the Proclamation are depreciated by applying the following rates per annum against the net book value of the assets.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 20%,
- All other Assets 15%

c Current income tax liability	**2023 Birr'000**	**2022 Birr'000**
Balance at the beginning of the year	19,951	20,304
Charge for the year:		
Company Income tax expense	40,858	19,951
Payment during the year	(19,951)	(20,304)
Balance at the end of the year	40,858	19,951

d Deferred income tax

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets for the Company has not been recognised because it is not probable that future taxable profits will be available against which they can be utilised.

	2023 Birr'000	**2022 Birr'000**
The analysis of deferred tax assets/(liabilities) is as follows:		
To be recovered after more than 12 months	194,758	189,899
To be recovered within 12 months	(4,898)	4,859
	189,860	194,758

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

Deferred income tax assets/(liabilities):	**30 June 2021 Birr'000**	**(charge) to profit or loss Birr'000**	**Credit/ (charge) to equity Birr'000**	**30 June 2022 Birr'000**
Property, plant and equipment	194,758		194,758	199,617
Provisions			(4,898)	(4,898)
Tax losses charged to profit or loss	-			-
Post employment benefit obligation				
Total deferred tax assets/ (liabilities)	194,758	-	189,860	194,758

	2023 Birr'000	2022 Birr'000
16 Cash and bank balances		
Cash in hand	1,765	2,404
Cash at bank	341,226	201,599
Short term deposits with banks	115,056	17,671
Fixed time deposits with local banks	1,872,911	1,382,212
	2,330,958	1,603,886

Cash and bank balances are all current.

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

Cash and cash equivalents	2022 Birr'000	2022 Birr'000
Cash in hand	1,765	2,404
Cash at bank	341,226	201,599
Short term deposits with banks	115,056	17,671
	458,047	221,674

	2023 Birr'000	2022 Birr'000
17 Investment securities		
Available for sale		
Equity investments	860,406	620,236
Loans and receivables		
Ethiopian Government saving bonds	60,087	10,005

	2023 Birr'000	2022 Birr'000
Current	860,406	620,236
Non- current	60,087	10,005
	920,493	630,241

The Company holds equity investments in the following entities;

	30 June 2023 Amount of shares '000	% holdings	30 June 2022 Amount of shares '000	% holdings
Awash International Bank S.C	745,026	4.88%	523,073	5%
Ethiopian Reinsurance Company	78,992	5%	68,750	5%
BIS Vegetables and Agro industry	800	1%	800	1%
Sheger Investment Hotel and Tourism S.C	400	10%	400	10%
Addis- Africa International CEC	10,000	0.86%	10,000	0.9%
Oda Share Company S.C.	24,138	4.13%	16,914	4.1%
Capital Market Excellence Center S.C.	750			
Sheger Smart City Real Estate (under formation)	300		300	
	860,406		620,236	

These investments are unquoted equity securities measured at cost less impairment.

	2023 Birr'000	2022 Birr'000
18 Insurance receivables		
Due from contract holders	34,963	43,657
Insurance agents	-	-
	34,963	43,657
Impairment loss on due from contract holders	(32,449)	(22,453)
Net amount	2,514	21,204

A reconciliation of the allowance for impairment loss for insurance receivables is as follows:

	2023 Birr'000	2022 Birr'000
At 1 July	43,656	154,969
Charge for the year (note 13)	(8,693)	(111,313)
Recoveries		
As at 30 June	34,963	43,656

	2023 Birr'000	2022 Birr'000
19 Reinsurance assets		
Recoverable from reinsurers	52,745	28,247
Recievable from local insurance	-	
Short-term insurance contracts:		
– Claims reported and loss adjustment expenses (note27)	190,342	131,080
– Claims incurred but not reported (IBNR) (note27)	52,570	28,330
Long-term insurance contracts:		
– Outstanding claims provision (note27)	2,156	941
Prepaid reinsurance (note27)	288,857	188,994
Impairment provision	-	-
	586,670	377,592
Retakaful assets		
Prepaid retakaful (note27)	3,319	1,128
Retakaful Asset	1,523	
Claims reported (note27)	26	11
Claims incurred but not reported (IBNR)	-	-
	4,868	1,139

	2023 Birr'000	2022 Birr'000
Current	591,538	378,731
Non- current	-	-
	591,538	378,731

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

	2023 Birr'000	2022 Birr'000
20 Other assets		
Other loans and receivables:		
Qard recivable from takaful	9,000	3,000
Other account receivables	46,927	23,810
Subrogation reimbursements	48,986	30,772
Staff debtors	112,480	82,940
	217,393	140,522
Other non financial assets		
Prepaid staff expense	1,481	1,481
Withholding tax receivable	26,914	17,634
Value added tax receivable	3,912	5,249
Prepayments	-	-
	32,307	24,364
Less impairment loss and amortization on other receivables:		
Amortization of receivables	(19,474)	(13,991)
Impairment loss on other accounts receivables	(2,437)	(2,437)
Impairment loss on staff debtors	(216)	(216)
	(22,127)	(16,644)
	227,573	148,242

	2023 Birr'000	2022 Birr'000
Current	195,819	116,488
Non- current	31,754	31,754
	227,573	148,242

A reconciliation of the allowance for impairment losses for other receivables, is as follows:

	2023 Birr'000	2022 Birr'000
At 1 July	16,644	14,855
Charge for the year	5,483	1,789
Recoveries	-	-
As at 30 June	22,127	16,644

	30 June 2023 Birr'000	30 June 2022 Birr'000
21 a Deferred acquisition cost		
This represents commission on unearned premium relating to the unexpired tenure of risk.		
Fire	6,704	4,600
Burglary	301	1,663
Motor	29,538	10,094
Marine	1,571	1,483
Goods in transits	1,119	1,046
Workmens' compensation	803	681
Group Personal Accident	2,748	1,960
Engineering	2,119	2,175
Public liability	1,744	1,624
Pecuniary	4,233	1,883
Floriculture	77	6
Political Violence and Terrorism	969	743
	51,924	27,957

The movement in deferred acquisition costs is as follows:	2023 Birr'000	2022 Birr'000
As at 1 July	27,957	19,960
Additions during the year (note 9)	23,967	7,997
Amortisation during the year		
As at 30 June	51,924	27,957

21 b Salvage property held for sale

	2023 Birr'000	2022 Birr'000
Salvage property held for sale	29,945	31,493

The movement in salvage properties held for sale is as follows:	2023 Birr'000	2022 Birr'000
As at 1 July	31,493	31,902
Additions(deduction) during the year	(1,548)	(409)
As at 30 June	29,945	31,493

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

22 a Right-of-use assets

The statement of financial position shows the separate line item for the right-of-use assets, which comprises the

	Office Buildings Birr'000	Land Own Use Birr'000	Land Investment Birr'000	Total Birr'000
As at 1 July	14,653	47,235	2,337	64,225
Additions – new lease contracts	32,530	2,500	-	35,030
Termination/adjustment/ of the lease contract	2,679	(3,268)	-	(589)
Depreciation	(18,361)	(1,685)	(124)	(20,170)
As at 30 June	31,501	44,782	2,213	78,496

22 b Due to transactions in right of use asset, the following amounts are recognised in profit or loss:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Interest expense on lease liabilities	-	-
Depreciation	20,170	17,910
	20,170	17,910

23 Property, plant and equipment

	Furniture and fittings Birr'000	Office equipment Birr'000	Buildings Birr'000	Lifts Birr'000	Motor vehicles Birr'000	Computer equipment Birr'000	Construction in progress Birr'000	Total Birr'000
Cost								
At 1 July 2022	18,179	11,510	733,244	37,623	152,459	18,374	10,921	982,310
Additions	3,609	1,497	-	-	85,349	3,778	29,994	124,227
Disposals/Adjustment	485	(334)			(2,815)	2,263		(401)
Reclassification	-	-			-			-
At 30 June 2023	22,273	12,673	733,244	37,623	234,993	24,415	40,915	1,106,136
Accumulated depreciation								
At 1 July 2022	(9,813)	(6,969)	(78,754)	(14,983)	(58,922)	(11,003)	-	(180,444)
Charge for the year	(1,547)	(1,138)	(13,806)	(2,445)	(13,447)	(403)	-	(32,786)
Disposals/Adjustments					2,034	(3,007)		(973)
Reclassification			-					-
At 30 June 2023	(11,360)	(8,107)	(92,560)	(17,428)	(70,335)	(14,413)	-	(214,203)
Net book value								
At 30 June 2022	8,366	4,541	654,490	22,640	93,537	7,371	10,921	801,866
At 30 June 2023	10,913	4,566	640,684	20,195	164,658	10,002	40,915	891,933

The Buildings and construction in progress of the Company was revalued on April 14,2021 by independent valuer,African Business and Development Consultants (ABD- Consult) Plc. The valuer determined the depreciated replacement value (DRV) and appreciated replacement value(ARV) in order to arrive at the market value of existing buildings and construction in progress of the Company. Accordingly, the current market value of buildings and construction in progress as reported under note 23&24 were valued Birr 1,539,790,860. Similarly, Motor vehicles of the Company were valued by internal valuers of the Company on April 14, 2021. Accordingly the market value of motor vehicles of the Company were valued Birr 137,430,000.

Transfers from property, plant and equipment relates to buildings recognised under property, plant and equipment which are held to earn rental income and fall under the Company's definition of an investment property.

	Building Birr'000	Construction in progress Birr'000	Total Birr'000
24 Investment property			
Cost:			
At 1 July 2022	331,208	21,899	353,107
Additions	3,498	46,957	50,455
Reclassification	-		-
Transfer out of investment properties under construction	-		-
Revaluation surplus/ (deficit)			
At 30 June 2023	334,706	68,856	403,562
Accumulated depreciation:			
At 1 July 2022	30,644	-	30,644
Charge for the year	6,698	-	6,698
Reclassification	-		-
At 30 June 2023	37,342	-	37,342
Net book value			
At 30 June 2022	300,564	21,899	322,463
At 30 June 2023	297,364	68,856	366,220

a Amounts recognised in profit or loss for investment property

	2023 Birr'000	2022 Birr'000
Rental income (note 10)	18,041	9,227
Direct operating expenses from property that generated rental income		
	18,041	9,227

b Fair value measurement of the Company's investment properties

The Company's investment property is measured at fair value. These properties include those held for rental purposes. There are currently no restrictions on the realisability of these properties.

Investment property is initially measured at cost including transaction costs and subsequently measured at depreciated cost (less any accumulated impairment losses). Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 50 years. The fair value of investment properties has been disclosed as required.

The fair value of the Company's investment property as at the reporting date and has been arrived at by independent professional and qualified estate surveyors and valuers. These valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the replacement cost concept which approximates the estimated amount for which a property should exchange on the date of valuation between knowledgeable willing parties in an arm's length transaction after proper marketing, prudently and without compulsion. This implies a market comparable approach that reflects the recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

c Fair value hierarchy

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Carrying amount		
Level 2	366,220	322,463

	Software development cost Birr'000	Software cost Birr'000	Total Birr'000
25 Intangible Assets			
Cost			
As at 30 June 2022	-	22,956	22,956
Additions	-		
Reclassification			
Transfers		-	-
As at 30 June 2023	-	22,956	22,956
Amortisation			
As at 30 June 2022	-	(10,338)	(10,338)
Adjustment		(675)	(675)
Additions		(1,290)	(1,290)
As at 30 June 2023	**-**	**(12,303)**	**(12,303)**
Net book value			
As at 30 June 2022		**12,618**	**12,618**
As at 30 June 2023	**-**	**10,653**	**10,653**

26 Statutory deposits

This ralates to the amount deposited with National Bank of Ethiopia in line with Article 20 of the Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019. The law requires that in respect of each main class of insurance, the insurer carries an amount equal to 15% of the Company's paid up capital in cash or government securities.

The statutory deposit below includes Birr 209,496,300 (2023: Birr 65,540,000) out of it Birr 207,175,000 is transferred to Ethiopian Government Saving Bond for Great Renaissance Dam. The Bond bears interest income of 8% per annum.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Statutory deposits	209,496	143,956

The movement during the year is as follows:	30 June 2023 Birr'000	30 June 2022 Birr'000
As at 1 July	143,956	111,390
Additions	67,705	34,731
Interest received on statutory deposit invested in Government Bond	(6,433)	(6,433)
Interest receiveable on statutory deposit invested in Government Bond	4,268	4,268
As at 30 June	209,496	143,956

Although the minimum balance required to be set aside is Birr 211,664,089 (2023: Birr 68,179,800), accrued interest receiveable on the statutory deposit transferred to Ethiopian Government Savings Bond of Birr 6,859,006 have been included in the disclosure .

		30 June Birr'000	30 June Birr'000
27	**Insurance contract liabilities**		
	Gross		
	Short-term insurance contracts:Non life		
	– Claims reported and loss adjustment expenses	693,678	551,237
	– Claims incurred but not reported IBNR	229,032	175,835
	Outstanding claims provision	922,710	727,072
	– Unearned premiums	1,102,226	650,459
	– Unallocated loss adjustment expense	14,397	11,289
		2,039,333	1,388,820
	Long-term insurance contracts:		
	– Life insurance fund	299,142	280,905
	– Outstanding claims provision	19,580	11,330
		318,722	292,235
	Total insurance liabilities, gross	2,358,055	1,681,055
	Short-term insurance contracts:General takaful		
	Claims reported and loss adjustment expenses-Takaful	340	232
	– Claims incurred but not reported IBNR- takaful	-	-
	Outstanding claims provision	340	232
	– Unearned premiums- takaful	23,808	5,555
		24,148	5,787
	Reinsurers assets		
	Short-term insurance contracts: Non life		
	– Claims reported and loss adjustment expenses	190,342	131,080
	– Claims incurred but not reported (IBNR)	52,570	28,330
	Outstanding claims provision	242,912	159,410
	– Unearned premiums (note ii)	288,857	188,994
		531,769	348,404
	Short-term insurance contracts: General takaful		
	– Claims reported and loss adjustment expenses	26	11
	– Claims incurred but not reported (IBNR)	-	-
	Outstanding claims provision	26	11
	– Unearned premiums (note iii)	3,319	1,128
		3,345	1,139
	Long-term insurance contracts:		
	– Outstanding claims provision	2,156	941
	Total reinsurers' share of insurance liabilities	537,270	350,484
	Net		
	Short-term insurance contracts: Non life		
	– Claims reported and loss adjustment expenses	503,336	420,157
	– Claims incurred but not reported (IBNR)	176,462	147,505
	Outstanding claims provision	679,798	567,662
	– Unearned premiums (note ii)	813,369	461,465
	– Unallocated loss adjustment expense	14,397	11,289
		1,507,564	1,040,416
	Short-term insurance contracts: General takaful		
	– Claims reported and loss adjustment expenses	314	221
	– Claims incurred but not reported (IBNR)	-	-
	Outstanding claims provision	314	221
	– Unearned premiums (note iii)	20,489	4,427
		20,803	4,648
	Long-term insurance contracts:		
	– Life insurance fund	299,142	280,905
	– Outstanding claims provision	17,424	10,389
		316,566	291,294
	Total insurance contract liabilities, net	**1,844,933**	**1,336,358**

	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	1,524,988	1,050,805
Non- current	299,142	280,905
	1,824,130	**1,331,710**

The gross claims reported, the loss adjustment expenses liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation.

The Company's net liability for insurance contracts was tested for adequacy by Actuarial Services (Actserve) Ltd., an actuary located in Kenya.

Movements in insurance liabilities and reinsurance assets

a insurance

	30 June 2023			30 June 2022		
	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
(i) Outstanding						
At 1 July	727,072	(159,410)	567,662	585,340	(111,052)	474,288
Notified claims	142,441	(59,262)	83,179	100,807	(39,704)	61,103
IBNR	53,197	(24,240)	28,957	40,925	(8,654)	32,271
As at 30 June	922,710	(242,912)	679,798	727,072	(159,410)	567,662
At 1 July	727,072	(159,410)	567,662	585,340	(111,052)	474,288
Cash paid for claims settled in year (note 10)	(730,882)	166,532	(564,350)	(424,067)	67,690	(356,377)
Increase in liabilities:						
– Arising from current-year claims	505,627	(172,989)	332,638	252,817	(43,084)	209,733
– Arising from prior-year claims	420,893	(77,045)	343,848	312,982	(72,964)	240,018
As at 30 June	922,710	(242,912)	679,798	727,072	(159,410)	567,662

	30 June 2023			30 June 2022		
Takaful	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Outstanding claims provision						
At 1 July	232	11	221	-	-	-
Notified claims	108	(15)	93	232	(11)	221
IBNR	-	-	-	-	-	-
As at 30 June	340	(4)	314	232	(11)	221
At 1 July	232	(11)	221	-	-	-
Cash paid for claims settled in year (note 10)	(5,771)	1,207	(4,564)	(515)	36	(479)
Increase in liabilities:						
– Arising from current-year claims	5,647	(1,189)	4,436	747	(47)	700
– Arising from prior-year claims	232	(11)	221	-	-	-
As at 30 June	340	(4)	314	232	(11)	221

(ii) Provisions for unearned premiums (Non life)

30 June 2023

	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	101,130	(51,654)	49,476
Burglary	11,522	(2,492)	9,030
Motor	658,412	(32,562)	625,850
Marine	28,292	(8,717)	19,575
Goods in transits	15,723	(2,205)	13,518
Workmens' compensation	10,215	(557)	9,658
Group's personal accident	35,506	(18,053)	17,453
Enginnering	49,479	(31,730)	17,749
Liability	42,175	(26,696)	15,479
Pecuniary	55,471	(33,814)	21,657
Floriculture	124	(163)	(39)
Political Violence & Terrorism	90,157	(78,124)	12,033
Travel	4,019	(2,090)	1,929
	1,102,225	**(288,857)**	**813,368**

30 June 2022

	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	69,723	(30,323)	39,400
Burglary	4,637	(2,103)	2,534
Motor	337,237	(17,802)	319,435
Marine	26,603	(9,834)	16,769
Goods in transits	13,671	(2,714)	10,957
Workmens' compensation	9,995	(496)	9,499
Group's personal accident	23,294	(10,230)	13,064
Enginnering	49,014	(37,364)	11,650
Liability	17,122	(6,056)	11,066
Pecuniary	40,202	(23,307)	16,895
Floriculture	395	(325)	70
Political Violence & Terrorism	56180	(47,272)	8908
Travel	2386	(1,168)	1218
	650,459	**(188,994)**	**461,465**

(iii) Provisions for unearned premiums (General takaful

30 June 2023

	30 June 2023			30 June 2022		
	Gross Birr'000	e Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	3,412	(1,579)	1,833	1,246	(661)	585
Burglary	-	-	-	-	-	-
Motor	18,991	(1,068)	17,923	3,859	(201)	3,658
Marine	703	(399)	304	390	(257)	133
Goods in transits	-	-	-	-	-	-
Workmens' compensation	59	(22)	37	6	-	6
Group's personal accident	6	(1)	5	3	-	3
Enginnering	66	(6)	60	3	-	3
Liability	526	(232)	294	13	(7)	6
Pecuniary	-	-	-	-	-	-
Floriculture	-	-	-	-	-	-
Political Violence & Terrorism	15	(12)	3	34	(2)	32
Travel	-	-	-	-	-	-
	23,778	**(3,319)**	**20,459**	**5,554**	**(1,128)**	**4,426**

Change in unearned income

	30 June 2023			30 June 2022		
	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Non Life	451,767	(99,863)	351,904	167,491	(43,457)	124,034
General takaful	18,253	(2,191)	16,062	5,555	(1,128)	4,427
As at June 30, 2022	470,020	(102,054)	367,966	**173,046**	**(44,585)**	**128,461**

These provisions represent the liability for short-term insurance contracts for which the Company's obligations are not expired at year-end.

b Long-term insurance contracts:

i) **Life insurance funds**	30 June 2023 Birr'000	30 June 2022 Birr'000
At 1 July	280,905	226,195
Increase in individual life funds		
Adjustment of opening balance		
Net premiums received (note 6)	225,987	252,291
Investment income	76,819	53,049
Other income	-	-
Claims paid (note 10)	(143,083)	(232,816)
Claims recovered from reinsurers (note 10)	(14,740)	79,978
Management expenses	(21,104)	(13,365)
Net commission paid/ (received)	(8,607)	6,632
Changes in outstanding claim (note ii)	(7,035)	(1,059)
Distribution to shareholders	(90,000)	(90,000)
	18,237	54,710
As at 30 June	299,142	280,905

The Company did not cede any of these liabilities to its reinsurers.

The Company carried out an actuarial valuation to determine the actuarial liabilities for its life fund as at the reporting date. The results of the actuarial valuation are summarised below:

	2023 Birr'000	2022 Birr'000
Actuarial liabilities	195,204	205,929
Actuarial surplus	193,938	164,976
Distribution to shareholders	(90,000)	(90,000)
Life fund	299,142	280,905

ii) **Outstanding claims provision**	2022 Birr'000	2022 Birr'000
At 1 July	10,571	9,512
Changes in outstanding claim (note 8)	7,035	1,059
As at 30 June	17,606	10,571

28 Provisions for claims under litigations	30 June 2023 Birr'000	30 June 2022 Birr'000
At 1 July	4,421	3,888
Provisions made during the year	3,870	533
As at 30 June	8,291	4,421

	2023 Birr'000	2022 Birr'000
29 Insurance payables		
Due to reinsurers	220,652	168,844
Payable to local insurance	2,548	5,973
Due to contract holders	77,901	4,812
Due to agents	6,953	1,083
	308,054	180,712
Retakaful liabilities	5,544	1,069
	5,544	1,069

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

	2023 Birr'000	2022 Birr'000
30 Other liabilities		
Financial Liability		
Lease liability	20,912	23,354
Other financial liabilities		
Dividend payable	10,662	18,709
Directors' Compensation	1,350	1,800
Other account payables	21,184	15,497
	33,196	36,006
Other non financial liabilities		
Deferred income	64,235	49,735
Withholdings Tax Payable	4,136	2,503
Provident/Pension Fund Payable	1,063	2,141
Unearned rental income	1,746	3,230
Leave pay	18,767	14,902
Accruals	50,918	44,846
Value Added Tax (VAT)	3,553	3,813
Dividend tax payable	-	-
Payroll tax payable	5,866	3,650
Advance premium deposit	3,255	3,009
	153,539	127,829
Gross amount	186,735	163,835

	2023 Birr'000	2022 Birr'000
Payable to takaful participants	19	8

	30 June 2022 Birr'000	30 June 2022 Birr'000
Current	186,735	163,835
Non- current	20,912	23,354
	207,647	187,189

31 Participants' Takaful Fund

	2023 Birr'000	2022 Birr'000
At 1 July	(1,279)	-
Current reserves /deficits/	(2,822)	(1,279)
As at 30 June	(4,101)	(1,279)

Surplus/deficit in participants' fund
If the surplus in the participants' fund is sufficiently large, it will be distributed between participants after accounting for reserves and recommendation of Shari'a Advisory Council and its approval by the Board of Directors. Any remaining amount after the distribution of such surplus remains in the participants' fund.

32 Defined benefit obligations

The Company operates an unfunded severance benefit plan for its employees who have served the Company and are below the retirement age (i.e. has not met the requirement to access the pension fund). The Severance Benefit Entitlement is provided under the Labour Proclamation No. 1156/2019.

Description of the plan:
If an employee is terminated due to redundancy, in the first year, the pay is thirty times the average daily wages of the last week of service. If less than one year service, severance pay is calculated in proportion to the period of service . For more than one year service, payment is increased by a third of the benefit for every additional year of service provided that the total amount does not exceed twelve months' wage of the employee.
This benefit is also entitled to employees in the event of death in service, voluntary resignation and disability after 5 years of service.

Key Risks
The key risks associated with the severance benefit entitlement are as follows:
1. The benefits are linked to salary and consequently have an associated risk to increases in salary.
2. The benefits are defined as per the Labour Proclamation. Amendments to the Labour Proclamation could change these benefits and materially change the costs of the Company.
3. The severance benefit is unfunded with no separate assets, investment risk would therefore not arise.
4. Severance benefits are payable where an employee's contract of employment is terminated by the initiation of the employer against the provision of Law. The actual cost to the Company of the benefits is therefore subject to the demographic movements of employees.

Below are the details of movements and amounts recognised in the financial statements:

	30 June 2023 Birr'000	30 June 2022 Birr'000
A Liability recognised in the financial position		
Defined benefit obligations	15,996	12,199

	2022 Birr'000	2022 Birr'000
B Amount recognised in the profit or loss		
Current service cost	3,797	2,538
Interest cost	301	290
	4,098	2,828

C **Amount recognised in other comprehensive income:**	2023 Birr'000	2022 Birr'000
Remeasurement (gains)/losses arising from changes in the financial assumptions	102	526
Defined benefit obligations	1,803	(424)
Tax credit /(charge)		
	1,905	102

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

	2023 Birr'000	2022 Birr'000
At 1 July	12,199	9,661
Current service cost	2,619	3,661
Interest cost	301	290
Remeasurement (gains)/ losses	1,803	(424)
Benefits paid	(926)	(989)
As at 30 June	15,996	12,199

D Assumptions
The significant actuarial assumptions were as follows:

i) Financial assumption: long term average

	2023 Birr'000	2022 Birr'000
Discount Rate (p.a)	14.30%	14.25%
Rate of Pension Increase (p.a)	15%	15%

ii) Mortality in Service

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

Age	Mortality rate Male %	Female %
20	11.1%	11.1%
25	11.2%	11.2%
30	11.6%	11.3%
35	13.2%	12.0%
40	18.8%	14.7%
45	33.0%	23.1%
50	59.9%	42.0%
55	100.0%	75.0%
60	170.2%	120.7%

iii) Withdrawal from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed that resignation rates to be 1% to 2.5% at age 45 to 35 respectively. 6% at age 30, 12% at age 25, 15% at age 20 (and below) to 0% at age 50 and above.

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

	Impact on defined benefit obligation						
	30 June 2023					30 June 2022	
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Impact of an increase	Impact of a decrease
	Base	Discount Rate Increased by 1%	Salary Rate Decreased by 1%	Discount Rate Increased by 10%	Salary Rate Decreased by 10%	Birr'000	Birr'000
Discount rate	14.30%	13.30%	14.30%	14.30%	14.30%	13%	15%
Salary increase rate	16.05%	15.05%	14.05%	15.05%	15.05%	15%	15%
Net liability at start of period	12,200	12,200	12,200	12,200	12,200	9,661	9,661
Expense recognised in PL	8,713	8,713	8,713	8,713	8,713	8,330	8,330
Expense recognised in OCI	1,905	3,086	3,140	862	2,356	1,022	422
Employer contributions	(6,821)	(6,821)	(6,821)	(6,821)	(6,821)	(5,894)	(5,894)
Net liability at end of period	15,997	17,177	17,231	14,953	16,447	13,119	12,520

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

33 Qard

Qard is interest-free loan from the Shareholders Fund for the purpose of meeting the minimum required margin of solvency and to cover underwriting deficit in takaful operations. The Qard shall be recouped out of future underwriting surpluses of takaful operations

	2023 Birr'000	2022 Birr'000
Qard	9,000	3,000

	30 June 2023 Birr'000	30 June 2022 Birr'000
34 Share capital		
Subscribed:		
7,585,280 ordinary shares of Birr 500 each	3,792,640	1,200,000
Issued and fully paid:		
Ordinary shares of Birr 500 each	1,411,094	956,562
Share premium	4,699	4,699

The Company was registered and had secured license number 003 from the National Bank of Ethiopia on 1st October 1994 to engage in General and Long Term Insurance Busineses. Total subscribed shares at the Balance sheet date was Birr 3,792,640,000 out of which (2023: Birr 1,411,094,000) was paid.

The paid up capital of the Company is as shown below:

	2023 Birr'000	2022 Birr'000
	1,291,094	941,562
Non- life	120,000	15,000
Life		
	1,411,094	956,562

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

35 Earnings per share

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

	2023 Birr'000	2022 Birr'000
Profit attributable to shareholders	509,124	333,903
Weighted average ordinary shares in issue with a value of:	1,411,094	956,562
Basic & diluted earnings per share (Birr)	0.36	0.35

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date (30 June 2023: nil) hence the basic and diluted loss per share have the same value.

	30 June 2023			30 June 2022		
	Undistributable retained earning	distributable Retained earnings	Total Birr'000	Undistributable retained earning	distributable Retained earnings	Total Birr'000
36 Retained earnings						
At 1 July	446,025	326,198	772,222	456,938	269,208	726,146
Prior year under classification of distributable retained earnings						
Retained earnings net of deferred tax	446,025	326,198	772,222	456,938	269,208	726,146
Dividend declared		(298,713)	(298,713)		(241,724)	(241,724)
Profit for the year		509,124	509,124		333,903	333,903
Other comprehensive income	(13,233)		(13,233)	(10,913)		(10,913)
Transfer to legal reserve		(50,912)	(50,912)		(33,390)	(33,390)
Transfer to directors' incentive		(1,350)	(1,350)		(1,800)	(1,800)
As at 30 June	432,792	484,346	917,138	446,025	326,198	772,222

	30 June 2023 Birr'000	30 June 2022 Birr'000
37 Legal reserve		
At 1 July	164,528	131,138
Transfer from retained earnings	50,912	33,390
As at 30 June	215,441	164,528

	30 June 2023 Birr'000	30 June 2022 Birr'000
38 Cash generated from operating activities		
Profit before income tax	549,982	353,854
Adjustments for non cash items:		
Depreciation on property and equipment (note 18)	36,467	29,800
Depreciation on investment property (note 18)	6,698	5,732
Depreciation on right of use asset (note 22a)	18,361	16,391
Fair value adjustment on deemed cost (note 13)	(16,328)	(16,196)
Amortisation of intangible assets (note 18)	1,290	1,395
Amortisation of leasehold land (note 18)	1,809	1,519
Gain on disposal of property, plant and equipment	(5,387)	(4,685)
Adjustments on right of use asset/fixed asset	(110)	2,006
Provision for claims under litigations (note 28)	3,870	533
Defined benefit obligations (note 31)	3,797	2,538
Dividend earned (note 8)	(239,420)	(133,284)
Interest income (note 8)	(226,622)	(152,455)
Changes in working capital:		
-Increase in insurance receivables	18,690	111,309
-Increase/(decrease) in reinsurance assets	(209,078)	(93,976)
-Increase/(decrease) in other assets	(79,331)	(10,184)
-Increase/(decrease) in deferred acquisition cost	(23,967)	(7,997)
-Increase/(decrease) in Salvage property held for sale	1,548	409
-Increase/(decrease) in statutory deposits	(65,540)	(32,566)
-Increase in insurance contract liabilities	677,000	353,410
-Increase in takaful and retakaful liabilities	16,181	5,795
-Increase/(decrease)in insurance payables	127,342	(71,638)
-Increase/(decrease) in other payables	22,900	55,178
	620,152	416,888

In the statement of cash flows, gain/loss on sale of property, plant and equipment comprise:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Proceeds on disposal	6,188	7,518
Net book value of property, plant and equipment disposed (Note 24)	(801)	(2,833)
Gain/(loss) on sale of property, plant and equipment	5,387	4,685

39 Related party transactions

The Company is owned by several diverse shareholders without ultimate parent company.

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

Nature of relationship		30 June 2023 Birr'000	30 June 2022 Birr'000
a *Transactions with related parties*			
Loans to related parties			
- Loans to key management personnel	Senior Executive Officers	10,152	13,039

The following transaction were entered into with the Company's related parties.

b *Key management compensation*

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Company. The compensation paid or payable to key management is shown. There were no sales or purchase of goods and services between the Company and key management personnel as at 30 June 2023.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Salaries and other short-term employee benefits	17,900	16,785
Post-employment benefits	10,082	8,254
Leave Pay	3,335	3,613
Sitting allowance		
Other expenses		
	27,982	25,039

c Employees details

The average number of persons in the Company during the year was as follows:

	30 June 2023 Number	30 June 2022 Number
Chief,Senior Executive Officer and Directors	15	15
Management	80	80
Non- management	622	556
	717	651

ii) The Table below shows the number of employees (excluding CEO, Senior Excecutive Officer and Directors) who earned over Birr 10,000 as emoluments in the year and were within the bands stated.

	30 June 2023 Birr'000	30 June 2022 Birr'000
10,000 - 30,000	582	578
30,001 - 50,000	38	1
50,001 - 100,000	14	46
100,000 -700,000	83	11
	717	636

40 Contingent liabilities

Claims and litigation

The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

The Company, together with other industry members, will participate on litigations mainly relating to the insurance coverage contained in the casualty insurance contracts it issued. If the courts continue in the future to expand the intent and scope of coverage contained in the insurance contracts issued by the Company, as they have in the past, additional liabilities would emerge for amounts in excess of the carrying amount held. These additional liabilities cannot be reasonably estimated but could have a material impact on the Company's future results. The liabilities carried for these claims as at this year end are reported in Note 27 and are believed to be adequate based on known facts and current law.The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

Dividend tax

The Ethiopian Federal Revenue Authority by its letter issued on 17 th July 2023 has notified the company an additional dividend tax of Birr 29,269,149.23 before interest and penalty on the dividend capitalised by the shareholders for the years from 2009 to 2013 E.C.

41 Commitments

Right of use asset commitments - Company as lessee

The Company leases various properties under various non-cancellable lease agreements. The lease terms are between 36 and 60 years, and these lease agreements can be renewed at the end of the each lease period.

The future aggregate minimum lease payments under non-cancellable leases are as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
No later than 1 year	-	-
Later than 1 year and no later than 2 years	2,375	2,375
Later than 2 year and no later than 5 years	7,124	7,124
Later than 5 years	59,367	61,742
Total	68,866	71,241

42 Events after reporting period

In the opinion of the Board of Directors, there were no significant post balance sheet events which could have a material effect on the state of affairs of the Company as at 30 June 2023 and on the profit for the period ended on that date, which have not been adequately provided for or disclosed.

43 Actuarial valuations

The latest available actuarial valuation of the life business was performed as at 30 June 2023. The book value of the life funds as at that date was Birr 299,142,371 0 over its net actuarial liabilities. The valuation of the Company's life business funds as at 30 June 2023 was carried out by Zamara (consultants and actuaries).

The valuation was done on the following principles:

Individual life assurances and annuities

i The valuation method and basis for the Individual life assurances can be summarized as a Gross Premium Valuation (GPV) method on policy by policy basis.

ii The method entails making monthly projections of all items of future outgo and income on a policy by policy basis. The future outgo comprises of all future expected contractual benefits and expenses, including bonuses and surrenders.

iii The Gross Premium Valuation reserves are then computed by deducting the present value of future income from the present value of future outgo at the prescribed valuation rate of interest.

iii Negative reserves are possible in cases where the premium basis is stronger than the valuation basis. All negative reserves were zeroised on a policy by policy basis.

Group life

i For group term assurances and Group Medical assurances, the reserve has been determined as the sum of:

* The Unearned Premium Reserve (UPR) calculated using the 365th method that assumes the risk profile is spread evenly over the year.

* The Incurred But Not Reported (IBNR) claims reserve calculated assuming a 3 months annual premiums. The IBNR provision shall be the higher of 10% of the Net Earned Premium

* Additional additional Unexpired Risk Reserve (AURR) that assesses adequecy of UPR held. Since the combined ratio in respect of the group medical business is greater than 100%(103.16%), the AURR is computed as 4% of the annual premium written for group medical business.

ii In establishing the total actuarial liabilities, a prudent approach of not making any deductions from the liabilities in respect of reassurances ceded.

iii. Contingency reserve of Birr 9,000,000 is included as part of liability in respect of possible mortality costs and to allow normal flactuations in calims payment and investment return from life fund

Assumptions

iv The Gross Premium Valuation reserves are then computed by deducting the present value of future income from the present value of future outgo at the prescribed valuation rate of interest.

Mortality assumptions were based on the KE 07-10 mortality tables for assured lives with a loading of 150%.

The valuation rate of interest assumed was 10% p.a.

The Fixed Per Policy expense assumption was Birr 1,600 Per annum.

The Expense inflation rate assumed was 17.75%.

The commission assumptions for Individual life policies were as follows;

Type of product	**Commission rate (%)**		
	1st year	2nd year	3rd year+
5 years endownment	10	3	3
10 years endownment	25	3	3
15 years endownment	35	5	5
20 years endownment	50	10	5
60 years endownment Annuity	60	10	5
65 years endownment Annuity	60	10	5

Actuary's Solvency Certificate

I, James Israel Omanyala Olubayi of Zamara Actuaries, Administrators and Consultants Limited, Zamara Place, Ground Floor, Chiromo Road/Waiyaki Way, Nairobi 00200, Kenya, being a fully qualified Actuary and having conducted an actuarial valuation of the Life Fund as at 30 June 2023 using generally acceptable actuarial principles do hereby certify as under: -

a) that in my opinion the value placed upon the aggregate liabilities relating to the long-term insurance business of **Awash Insurance S.C** in respect of policies of valuation adopted by me has been arrived at using a professionally sound and prudent actuarial basis;

b) that I am satisfied that the value of assets adopted by me are, on the basis of the auditor's certificate appended to the balance sheet, fully of the value so adopted; and

c) that the actuarial valuation revealed an actuarial surplus of E Birr 193,937,976.



.....

James I. O. Olubayi
Fellow of the Institute of Actuaries

Nairobi, Kenya

September 2023

አዋሽ ኢንሹራንስ

Awash INSURANCE | We Flow with You

We invite you to benefit from our variety of life assurance services

Term Assurances:

- Individual and Group Life

Endowment Assurances:

- o 10,15,20. . . years endowment,
- o Anticipated endowment,
- o Endowment Annuity &
- o Education Policy.

Riders

- o Accident Insurance
  - • Supplementary Accident Insurance (SAI)
  - • Comprehensive Accident Insurance (CAI)
- o Waiver of Premium

Whole Life;

Mortgage Redemption Insurance (MRI)

Medical Expenses Insurance

Travelers' Health Insurance

CALL & INSTRUCT US TODAY TOMORROW YOU GET OLDER AND PREMIUMS GO UP!!
WHO KNOWS, THINGS MAY CHANGE JUST GO FOR IT TODAY!

Contact Address: AWASH INSURANCE S.C.
AIC S.C. Head Office
Tel: +251-11- 557 00 01/33-62 **P.O.Box:** 12637 A.A.
Fax: 251-11-557 02 08
E-mail:- aic@ethionet.et **Website:-** www.awashinsurance.com

ለንብረቱ ግምት ለሕይወቱ ዋጋ የሚሰጥ ሁሉ
አዋሽ ኢንሹራንስ ኩባንያን ይመርጣል!!

አዋሽ ኢንሹራንስ

Awash INSURANCE | We Flow with You

You are in good hands with Awash for your Life, Property and Liability Insurance services

አጠቃላይ የንብረት ኢንሹራንስ

ኩባንያችን ከሚሰጣቸው የንብረትና የሕጋዊ ኃላፊነት ኢንሹራንስ አገልግሎቶች ዋና ዋናዎቹ፡-

- የልዩ ልዩ ተሽከርካሪዎች፣
- የእሳት ቃጠሎና ተዛማጅ አደጋዎች፣
- በኃይል ቤት በመስበር ለሚፈፀም ስርቆት / ዝርፊያ፣
- በመርከብ፣ በየብስና በአየር ለሚጓጓዙ እቃዎች፣
- የአሰሪ ግዴታ፣
- የአደጋ (የግለሰብና የቡድን)፣
- አጠቃላይ የምሕንድስና፡-
  - o (የቦይለር፣ የማሽን ዉዘተ)፣
- የሕጋዊ ኃላፊነት፣
- የገንዘብ (በካዝናና በጉዞ ላይ)፣
- የእምነት ማጉደል፣
- ፕሌት ግላስ፣
- የቦንድ (የሥራ አፈፃፀም፣ የአቅርቦት፣ የጥገና እና የቅድሚያ ክፍያ ቦንድ)፣
- የፍሎሪካልቸር ዋስትና፣

.... እና በርካታ ሌሎች የኢንሹራንስ አገልግሎቶችን ከአዋሽ በተሟላ ሁኔታ ያገኛሉ።

General Insurance

The Major Products are the following:

- Motor;
- Fire and Lightning and allied perils;
- Burglary and House-breaking;
- Marine Cargo;
- Workmen's Compensation;
- Personal and Group-Personal Accident;
- Engineering:
  - o Boilers,
  - o Contractors' All Risks,
  - o Erection All Risks,
  - o Contractors' Plant and Machinery,
  - o Electronic Equipment,
  - o Machinery Breakdown and others.
- Public Liability;
- Money in Safe and in Transit;
- Fidelity Guarantee;
- Plate Glass;
- Bonds (Bid, Performance, Advance)
- Floriculture Insurance;

.... and many others are available with AWASH!

አዋሽ ኢንሹራንስ

Awash

INSURANCE | We Flow with You



We Flow with You



Architectural Design

New Headquarters Building

Awash Insurance S.C.

Annual IFRS Financial Statements

30 June 2025





Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2025
Directors, Professional Advisors and Registered Office

Directors *(as of 30 June, 2025)*		**Date of appointment**
Tadesse Gemeda	Chairman	*October 28th 2022*
Aseffa Seyoum (PhD)	Vice Chairman	*October 28th 2022*
Getachew Assefa (Eng.)	Non-Executive Director	*October 28th 2022*
Gifty Yoseph	Non-Executive Director	*October 28th 2022*
Kebede Asres (Captain)	Non-Executive Director	*October 28th 2022*
Dandi Waka Toko PLC	Non-Executive Director	*October 28th 2022*
Solomon Nekatibeb	Non-Executive Director	*October 28th 2022*
Tsegaye Sori (Eng.)	Non-Executive Director	*October 28th 2022*
Wubishet Geremew (Captain)	Non-Executive Director	*October 28th 2022*

Executive Management

Jibat Alemneh	Chief Executive Officer
Frehiwot Alemayehu	Chief Customers Officer
Kumsa Birisa	Chief Operating Officer
Dejene Tsegaye	Chief Technology Officer
Adane Seyoum	Chief Finance Officer
Taddese Roba	Advisor to the CEO
Alemayehu Kabtimer	Head, Life and Health
Ayele Desalegn	Head, General Insurance Underwriting
Bernabas Teklu	Acting Head, Audit and Inspection
Chara Degefu	Head, Engineering
Derese Berhanu	Head, Information System & Improvement
Elham Abubeker	Head, Takaful Operation
Fekadu Dinku	Head, Branch Channel
Firafis Dejene	Acting Head, Human Resource Management
Gelana Assefa	Head, Procurement, Logistics & Property Administration
Genet Bekele	Head, General Insurance Claims
Samson Belina	Head, Risk & Compliance
Sinafikish Tekle	Head, Legal & Advisory Services
Wondemagegn Zewdie	Project Manager
Workneh Mekonnen	Head, Strategy ,Change and Innovation
Yohannes Tegegne	Head, ICT Infrastructure

Sharia'h Advisory Council

Adil Abdullahi	Chairman
Sheik Sultan Haji Aman	Member
Dr. Mohammedhakim Ahmed Hasan	Member

Independent auditor

TAY Authorized Accountants and Auditors
Obtained Certificate from Accounting and Auditing Board of Ethiopia
Certificate No. ABF 00009
Ethio- China Friendship Street
Addis Ababa
Ethiopia

Corporate office

Awash Towers
Ras Abebe Aregay Street
Addis Ababa,
Ethiopia

Principal bankers

Awash Bank
Bank of Abyssinia
Berhan International Bank
Dashen Bank
Enat Bank
Commercial Bank of Ethiopia
United Bank
Oromia International Bank
Wegagan Bank
Nib Bank
Cooperative Bank of Oromia
Abay Bank
Global Bank Ethiopia
Geda Bank
Siinqee Bank

Reinsurers/Reinsurance Brokers

Africa Reinsurers Corporation
Ethiopian Reinsurance Share Company
Zep Re (PTA Reinsurance Company)
Munich Reinsurance Company of Africa LTD.
East Africa Reinsurance Company LTD.
Afro Asian Insurance Service LTD
Apex Reinsurance Broker
NASCO France
Fair Insurance & Reinsurance Broker

Consulting Actuaries

Actuarial Services (EA) Ltd.
1113 Kayahwe Rd, Off Galana Road
P. O. Box 10472 - 00100
Kilimani Nairobi, Kenya

Estate surveyor and valuer:

African Business and Development Consultants (ABD- Consult) Plc.
P.O Box 4478
Addis Ababa
Ethiopia

Awash Insurance S.C.
Annual IFRS Financial Statements
For the year ended 30 June 2025
Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance Business Proclamation No.746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, all reporting entities established in accordance with the Ethiopian law or operating in Ethiopia are to prepare financial statements in accordance with the International Financial Reporting Standards.

The Company's Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia, Proclamation No. 1243/2021 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Company is required to keep such records as are necessary to:

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

B) explain its transactions and financial position; and

C) enable the National Bank of Ethiopia to determine whether the Company had complied with the provisions of the Insurance Business Proclamation, regulations and directives issued for the implementation of the aforementioned Proclamation.

The Management is responsible for the maintenance of accounting records that may be relied upon in the preparatation of the financial statements as well as adequate systems of internal control.

The Board of Directors (the Board) submits to the Auditors the annual financial statements which have been prepared by the Management using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial Code of 2021 as well as the requirements of the Accounting and Auditing Board of Ethiopia and the relevant Directives issued by the National Bank of Ethiopia.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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

Signed by:

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Statement of the Sharia'h Advisory Council

The Council held 12 meeting during the financial year. All the members of the Council attended the meetings.

We, Adil Abdullahi, Sheik Sultan Haji Aman and Dr. Mohammedhakim Ahmed Hasen, members of the Sharia'h Advisory Council of Takaful Window Operation of Awash Insurance S.C. hereby confirm on behalf of the Sharia'h Advisory Council that strategic support was provided to the Company's Takaful Window Operation under 'Salaam Takaful' and the operations of the Company's Takaful business for the financial year ended June 30, 2025 was conducted in conformity with the Sharia'h requirements.

Regarding the financial result of the fiscal year 2024/25, a surplus after tax of Birr 9.6 Million was reported in the financial statement. Upon considering the the provisions of Article 5 of " A Directive to License a Takaful Window Operatior Number STB/1/2020", we, the members of the Sharia'h Advisory Council, have unanimousely endorsed to maintain the 2024/25 surplus after tax of Birr 9.6 Million as a reserve in order to strengthen the Takaful fund.

Signed on behalf of the Sharia'h Advisory Council

Adil Abdullahi
October 8, 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2025 and of its statements of profit or loss and other comprehensive income and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Responsibilities of the Management and those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Company and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either

intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these, matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Based on our duties and methodologies we used as stated under the basis for opinion paragraph above and pursuant to Article 349 of the Commercial Code of Ethiopia 2021 proclamation 1243 and we recommend approval of the financial statements by the shareholders.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

Accounting and auditing Board of Ethiopia
Ф.6
0118861296
0111541235
Original Copy Submitted to the board

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on Other Legal and Regulatory Requirements

On the board of directors

Pursuant to Article 349 sub article 1 of the Commercial Code of Ethiopia, proclamation number 1243/2021 we have no comment to make on the report of the board of directors so as it related to the financial statements ended 30 June 2025 and hence, we recommend approval of the Board of directors report.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

Ethio-China Friendship Street, Wengelawit Tadesse Building 1st Floor
Tel. +251 71 150 0100, +251 71 150 0200, +251 71 150 0500 - Mob. (093) 001 4106, (091) 151 5038 / 39
e-mail: info@tayauditing.com - www.tayauditing.com - P.O. Box 1335 - Addis Ababa, Ethiopia

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on Other Legal and Regulatory Requirements

On the proposal for distribution of profit

Pursuant to Article 349 sub article 2 of the Commercial Code of Ethiopia, proclamation number 1243/2021 the proposal for distribution of profit submitted by the directors so as it related to the financial statements ended 30 June 2025 and hence, we recommend approval of the proposal for distribution of profit

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

Ethio-China Friendship Street, Wengelawit Tadesse Building 1st Floor
Tel. +251 71 150 0100, +251 71 150 0200, +251 71 150 0500 - Mob. (093) 001 4106, (091) 151 5038 / 39
e-mail: info@tayauditing.com - www.tayauditing.com - P.O. Box 1335 - Addis Ababa, Ethiopia

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2025
Statement of Financial Position

	Notes	30 June 2025 Birr'000	30 June 2024 Birr'000
ASSETS			
Cash and bank balances	13	3,932,603	2,883,300
Financial assets:			
– Fair value through other comprehesive income	14(a)	2,731,505	1,710,345
– Debt instruments at amortised cost	14(c)	441,272	244,227
Insurance receivables	15	20,830	2,951
Reinsurance assets	16(a)	1,397,838	1,063,137
Retakaful assets	16(b)	31,681	9,533
Other assets	17	347,145	182,054
Salvage property held for sale	18	67,835	49,970
Right of use asset	19 a	68,002	76,728
Property, plant and equipment	20	1,215,720	1,144,610
Investment properties	21	452,678	397,301
Intangible assets	22	18,217	8,474
Statutory deposits	23	391,877	284,286
– At fair value through profit or loss			
Total assets		**11,117,204**	**8,056,915**
LIABILITIES			
Insurance contract liabilities	24	4,270,332	3,251,518
Provisions for claims under litigations	25	1,509	13,829
Insurance payables	26	570,608	354,943
Other liabilities	27	394,498	169,661
Defined benefit obligations	29	23,304	23,109
Deferred tax liability	12e	456,072	322,382
Current income tax liabilities	12 c&d	159,209	110,673
Lease liability	27	14,748	16,557
Takaful liabilities	26	115,781	46,662
Retakaful liabilities	24	20,948	12,968
Payable to takaful participants	27	3,970	29
Participants' takaful fund	28	11,258	2,619
Qard	30	9,000	9,000
Total liabilities		**6,051,237**	**4,333,949**
EQUITY			
Share capital	31	2,647,210	1,921,492
Share premium	31	68,379	33,224
Retained earnings	33	1,959,488	1,472,626
Legal reserve	34	390,890	295,625
Total equity		5,065,967	3,722,966
Total equity and liabilities		**11,117,204**	**8,056,915**

o

The financial statements and notes to the financial statements were approved and authorised for issue by the Board of Directors during its 302nd Special Meeting held on October 14, 2025 and were signed by:

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board
TAY Audit Service Limited Liability Partnership
#1

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2025
Statement of Profit or Loss and Other Comprehensive Income

	Notes	30 June 2025 Birr'000	30 June 2024 Birr'000
Insurance Revenue	6	3,681,516	2,789,709
Takaful Revenue	6	100,506	56,189
Insurance Service Expenses	6	(2,535,854)	(2,358,467)
Takaful Service Expenses	6	(64,963)	(35,858)
Net Expenses From Reinsurance Contracts Held	6	(446,614)	51,058
Net Expenses From Retakaful Contracts Held	6	(23,288)	(9,803)
Insurance Service Result	6	**711,303**	**492,828**
Insurance Finance Income	6	94,525	88,933
Reinsurance Finance Income	6	(44,517)	(42,951)
Insurance Finance Result	6	**50,008**	**45,982**
Investment income	7	812,612	606,881
Wakala fee income	8	17,836	11,321
Other operating income	8	118,225	36,234
		948,673	**654,436**
Finance costs		(369)	(518)
Other operating & admin. expenses		(566,933)	(288,282)
Deacrease/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 adjustement of revalued properties	11	(15,855)	(15,768)
Fair Value adjustement of financial asset	14a	460,841	116,008
Remeasurement (gain)/loss on defined benefits obligations			5,506
		444,986	105,746
deferred tax expense(30%)	12e	(133,496)	(31,724)
Fair Value adjustement of revalued properties net of tax		311,490	74,022
Remeasurement gain/loss on defined benefits obligations net of tax	32	(195)	3,854
		311,295	74,022
Basic & diluted earnings per share (Birr)	32	0.36	0.41

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submited to the board
#1
TAY Audit Service
Limited Liability Partnership

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2025
Statement of Changes in Equity

	Notes	Share capital Birr'000	Share premium Birr'000	Retained earnings Birr'000	Legal reserve Birr'000	Total Birr'000
As at 1 July 2023		1,411,094	4,699	1,171,138	215,441	2,802,372
Additional shares issued	32	510,398	28,525	-	-	538,923
Dividends paid during the year	34	-	-	(456,862)	-	(456,862)
Directors' compensation	34			(1,350)		(1,350)
Profit for the year	34	-	-	765,859	-	765,859
Other comprehensive income						-
FairValue adjustement in OCI net of tax						-
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	74,022	-	74,022
Total comprehensive income for the year		-	-	**839,881**	-	**839,881**
Transfer to legal reserve	**36**			(80,184)	80,184	
As at 30 June 2024		**1,921,492**	**33,224**	**1,472,626**	**295,625**	**3,722,965**
As at 1 July 2024		1,921,492	33,224	1,472,626	295,625	3,722,965
Additional shares issued	32	725,718	35,155	-	-	760,873
Dividends paid during the year	34	-	-	(684,331)	-	(684,331)
Directors' compensation	34			(1,800)		(1,800)
Profit for the year	34	-	-	956,768	-	956,768
Other comprehensive income						-
FairValue adjustement in OCI net of tax				311,490		311,490
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	-	-	-
Total comprehensive income for the year		-	-	**1,268,258**	-	**1,268,258**
Transfer to legal reserve	**36**			(95,265)	95,265	
As at 30 June 2025		**2,647,210**	**68,379**	**1,959,488**	**390,890**	**5,065,965**

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Awash Insurance S.C.
Annual IFRS Financial Statements
For the year ended 30 June 2025
Statement of Cash Flows

	Notes	30 June 2025 Birr'000	30 June 2024 Birr'000
Cash flows from operating activities			
Cash generated from operations	35	1,266,823	729,824
Remeasurment of Employee Benefit	32	195	3,854
Income tax paid		(107,706)	(40,858)
Net cash (outflow)/ inflow from operating activities		1,159,311	692,820
Cash flows from investing activities			
Purchase of investment securities- equity investments	14	(560,319)	(387,930)
Purchase of debt instruments		(221,886)	(76,370)
Additional investment in fixed deposit	16	(497,696)	(288,154)
Purchase of investment property	21	(32,062)	(39,056)
Purchase of intangible assets		-	-
Purchase of property, plant and equipment	20	(153,978)	(292,634)
Proceeds from sale of property, plant and equipment	35	24,042	2,213
Dividend earned	7	342,239	281,466
Interest received	7	444,122	303,812
Net cash outflow from investing activities		(655,539)	(496,653)
Cash flows from financing activities			
Dividend paid		(684,331)	(456,862)
Repayment of lease liability	19 a	(24,352)	(13,661)
Proceeds from issues of shares	31	760,873	538,923
Net cash inflow(outflow) from financing activities		52,190	68,400
Changes in cash and cash equivalents		555,963	264,568
Cash and cash equivalents at the beginning of the year	13	722,615	458,047
Net increase/ (decrease) in cash and cash equivalents		555,963	264,568
Cash and cash equivalents at the end of the year	13	**1,278,578**	**722,615**

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

1 General information

Awash Insurance S.C. ("the Company") is a private commercial insurance company domiciled in Ethiopia. The Company was established on 1 October 1994 in accordance with the provisions of the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia , Proclamation No. 1243/2021 and sebsequently by the Insurance Business Proclamation No.746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 . The registered office is at:

Awash Towers,
Ras Abebe Aregay Street,
Addis Ababa,
Ethiopia.

The Company is principally engaged in the provision of general and life insurance services to clients in Ethiopian market.

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

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

2.2 Basis of preparation

The financial statements for the year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by Ethiopian laws including Insurance Business Proclamation No. 746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 and Financial Reporting Proclamation No. 847/2014 are included where appropriate.

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

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except for investment properties, buildings and vehicles which are measured at fair value at deemed cost.

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

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2.1 Going concern

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

Accounting and auditing Board of Ethiopia
0118861286
0111541235
Original Copy Submitted to the board
TAY Audit Service Limited Liability Partnership

2.2.2 Changes in accounting policies and disclosures

The Company applied the following standards.

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

The company being engaged in insurance business classifies its contracts into insurance contracts and reinsurance contracts.
Under IFRS 17, the Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach (PAA).
The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Company under IFRS 4 in the following key areas:
The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognized as revenue for insurance services provided.
Measurement of the liability for remaining coverage involves an explicit inclusion of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component.

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

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

b) Changes to Presentation and Disclosure

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

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

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

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

Previously Reported Under IFRS 4:

- Gross premiums written.
- Net earned premiums.
- Gross claims incurred and policyholder benefits expenses.
- Net claims and benefits

Instead, IFRS 17 requires a separate presentation of:

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

Insurance and Reinsurance Contracts

Definition and Classification

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

The Company uses reinsurance agreements, to reduce its exposure to risks assumed, to increase its aggregate underwriting capacity. The ceding of risk to reinsurer does not relieve the Company from its direct obligations to its insured.
The Company does not write any investment contract with discretionary participation features or reinsurance contracts with direct participation features.

Recognition
The Company recognizes groups of insurance contracts it issues from the earliest of the following:
- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstance indicate that the group is onerous.

The Company recognizes a group of reinsurance contracts held, it has entered into, from the earlier of the following:
- The beginning of the coverage period of the group of reinsurance contracts held.
- The date the company recognizes an onerous group of underlying reinsurance contracts held at or before that date.

Contract Boundary
The Company includes in the measurement of a group of insurance contract all the future cash flows within the boundary of each contract in the group. Cashflows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel policy holders to pay the premiums, or in which the Company has a substantive obligation to provide insurance contract services ends when the Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of the benefits that fully reflects those risks;

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

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

Insurance Contracts Initial Measurement
The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issue and reinsurance contracts it holds, as:
- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has done Simple PAA Eligibility test to check the proportion of the premium of these contracts compared to the entire premium.

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board

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

- The premiums. If any, received at initial recognition,
- Minus any insurance acquisition cashflows at the date
- Plus or minus any amount arising from the derecognition at the date of the asset recognized for insurance acquisition cashflow and
- Any other assets or liability previously recognized for cash flows related to the group of contracts that Company pays or receives before the group of insurance contracts recognized.

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

Subsequent Measurement

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

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

The Company estimates the liability for incurred claims as the fulfilment cashflows related to incurred claims. The fulfilment cashflows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cashflows, they reflect current estimates from the perspective of the Company and include an explicit adjustment for non-financial risk (risk adjustment).

Reinsurance Contracts Initial Measurement

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

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

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

Subsequent Measurement

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

Modification & Derecognition

The Company derecognizes insurance contract when:
- The rights and obligations relating to the contract are extinguished (i.e. discharged, cancelled or expired), or
- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Company derecognizes the initial contract and recognises the modified contract as a new contract.

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

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

The Company disaggregates amounts recognised in the statement of profit or loss and OCI into:

A insurance service result, comprising insurance revenue and insurance service expenses; and insurance finance income or expenses.

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

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

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

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

Insurance revenue
The insurance revenue for the period is the amount of expected premium receipts (excluding any investments component) allocated to the period. The Company allocated the expected premium receipts to each period of the insurance contract services on the basis of the passage of time. But if the expected patter of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses.
The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognized on the basis of passage of time.

Accounting and auditing Board of Ethiopia
Ф.6
0118861296
0111541235
Original Copy Submitted to the board
TAY Audit Service
Limited Liability Partnership
#1

Insurance service expenses

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

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

Net Income Or Expenses From reinsurance Contracts Held

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

Insurance Finance Income And Expenses

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

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

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

Discount Rates

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

Risk Adjustment

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

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

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

Derivation Of The Risk Adjustment

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

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

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

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

Accounting and auditing Board of Ethiopia
Ф.6
0118861286
0111541235
Original Copy Submitted to the board
#1
TAY Audit Service Limited Liability Partnership

IFRS 9: Financial Instruments

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

The accounting policies for financial instruments are set out below:

a) The Company's Financial Instruments

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

b) Classification and Measurement

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

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

Fair value through other comprehensive income (FVOCI)
Debt instruments held to collect contractual cash flows and for sale, meeting the SPPI criteria.

Equity instruments not held for trading may also be designated as FVOCI at initial recognition.

Fair value through profit or loss (FVTPL)
Financial assets that do not meet the criteria for amortised cost or FVOCI.

Financial liabilities are measured at amortised cost, unless designated at FVTPL to eliminate accounting mismatches.

c) Recognition, Reclassification and Derecognition

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

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

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

d) Subsequent Measurement

Amortised cost: Measured using the effective interest method, less any impairment losses.

FVTPL: Measured at fair value, with gains and losses recognised in profit or loss.

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

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submitted to the board
#1
TAY Audit Service
Limited Liability Partnership

e) Fair Value Measurement

Fair values are determined in accordance with IFRS 13 using the following hierarchy:

Level 1: Quoted prices in active markets.
Level 2: Observable inputs other than Level 1 prices.
Level 3: Unobservable inputs.

Carrying amounts of financial assets and liabilities measured at amortised cost approximate their fair values due to their short-term nature.

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

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

General approach:
Stage 1: 12-month ECL for assets without significant increase in credit risk.
Stage 2: Lifetime ECL where credit risk has increased significantly.
Stage 3: Credit-impaired assets (objective evidence of default).

ECL Calculation: ECLs are calculated based on three probability-weighted scenarios to measure expected cash
Key Elements Include:
Probability of Default (PD): Estimate of likelihood of default over a given time horizon.
Exposure at Default (EAD): Estimate of exposure at a future default date.
Loss Given Default (LGD): Estimate of the loss incurred if default occurs.

Simplified approach for trade and insurance receivables:
Loss allowances are measured at lifetime ECL using a provision matrix based on historical default rates and forward-looking information.

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

g) Offsetting

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

2.3 Foreign currency translations

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

Foreign currency translation

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

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

2.4 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and cash at bank.

2.5 Financial instruments - initial recognition and subsequent measurement

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

2.5.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Fair value through other comprehesive income
- Debt instruments at amortised cost

a) *Loans and receivables*

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

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

Qard al hasan, an interest free loan provided under Takaful operation, is classified at its own class of asset whereby the discount rate is nil.

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

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

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

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets held to maturity if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

'Day 1' profit or loss

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

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

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board
#1

Reclassification of financial assets

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

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

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

If a financial asset is reclassified, and if the Company subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the EIR from date of change in estimate.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

Original Copy Submitted to the Board
Accounting and auditing Board of Ethiopia
#2.6
01188661286
01115541235
#1
TAY Audit Service Limited Liability Partnership

(i) Financial assets carried at amortised cost

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

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

The interest income is recorded as part of 'Interest and similar income'. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write–off is later recovered, the recovery is credited to the 'loan impairment charge'.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

(i) Financial assets carried at amortised cost

For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of the Company's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past–due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Company.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the Company and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

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

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

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

2.5.2 Financial liabilities

Initial recognition and measurement

All financial liabilities of the Company are classified as other financial liabilities at amortised cost.

They are recognised initially at fair value, net of directly attributable transaction costs and include insurance payables, dividend payables and other account payables.

Subsequent measurement

After initial measurement, the Company's financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR). Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

Derecognition of financial liabilities

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.5.3 Offsetting financial instruments

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

2.6 Reinsurance assets

The Company cedes business to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks as described in note 2.15. Premium ceded comprise gross written premiums. Reinsurance arrangements do not relieve the Company from its direct obligations to its policy holders.

Reinsurance assets are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract. The Company has the right to setoff reinsurance payables against amounts due from reinsurers in line with the agreed arrangements between both parties.

Accounting and auditing Board of Ethiopia
Original Copy Submitted to the board
0118861286
0111541235
#1
TAY Audit Service
Limited Liability partnership

2.7 Other assets

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

The Company's other receivables are rent receivables, staff debtors and other account receivables.

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed. They include prepaid rent, prepaid staff expenses and other prepaid office expenses.

2.08 Leases

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

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are right of use assets. Payments for right of use assets are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which it is incurred.

Company as a lessor

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

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board
#1
TAY Audit Service Limited Liability Partnership

2.09 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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

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

The Company commences depreciation when the asset is available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Investment property

Properties that are held for rent by the Company to earn rental income or for capital appreciation, or both, and are not occupied by the Company, are classified as investment properties.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company and the cost can be reliably measured. This is usually when all risks are transferred.

Investment properties are measured initially at cost, including transaction costs. The Company has opted to subsequently carry investment property at cost and disclose fair value. Fair value of investment property is the price that would be received from sale of the asset in an orderly transaction, without deduction of any transaction costs. Fair value of the Company's investment property is determined by the independent valuers who have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Earned rental income is recorded in profit or loss for the year within (other operating income). Gains and losses resulting from changes in the fair value of investment property are recorded in profit or loss for the year and presented separately.

Investment properties are derecognised when they are disposed of.

2.11 Intangible assets

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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is presented in income statement.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives, as follow:

Intangible assets class	Useful lives (years)
Computer software	8

2.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

2.13 Statutory deposits

Statutory deposits are cash balances held with the National Bank of Ethiopia in line with Article 20 of Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019 and may not be withdrawn except with the written permission of the National Bank of Ethiopia, or be used as a pledge or security for any loan. They have been separately disclosed due to their nature and liquidity. Statutory deposits are measured at cost.

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submitted to the board
#1
TAY Audit Service
Limited Liability Partnership

2.14 Insurance contracts

Classification

The Company enters into insurance contracts as its primary business activity. Insurance contracts are those that the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policyholder or the other beneficiary.

The Company's insurance contracts are classified into two main categories, depending on the duration of risk.

(i) Non- life insurance contracts

These contracts are accidents and casualty and property insurance contracts.

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

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

(ii) Life insurance contracts

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

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

(iii) Takaful

The Company has obtained authorization from National Bank of Ethiopia to provide takaful window operation by adopting wakala operating model. With this operating model, the Company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The Company issues general takaful contracts on behalf of participants. Takaful contracts are issued based on risk sharing arrangement between participants. Contribution of participants are credited to the participants' takaful fund. Takaful fund can be invested in Shariah compliant areas and as approved by the Shariah Advisory Council.

Liability adequacy test

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

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

Reinsurance contracts held

Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts in Note 2.15 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Company had the right to set-off reinsurance payables against the amount due from reinsurance in line with the agreed arrangement between both parties.

In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the Company's property or accident and casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the Company for the related claim, the difference is amortised over the estimated remaining settlement period.

The Company assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost. The impairment loss is calculated following the same method used for these financial assets. These processes are described in Note 2.5.

Retakaful

The Company as the operator of the participants' fund cedes underwriting risk in the normal course of takaful business. Retakaful certificates assets represent balances due from retakaful operators. Retakaful certificates liabilities represent balances due to retakaful operators. Contributions and claims are presented on a gross basis. Retakaful certificates assets are reviewed for impairment at each financial year end.

Receivables and payables related to insurance contracts

Receivables and payables are recognized when due and measured on initial recognition at the fair value. Subsequent to initial recognition, insurance receivables and payables are measured at amortized cost, using the effective interest rate method as described in note 2.5 and 2.17. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables.

The impairment loss is calculated under the same method used for these financial assets. These processes are described in Note 2.5.

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submitted to the board
TAY Audit Service Limited Liability Partnership
#1

Salvage and subrogation reimbursements

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance claims paid, and salvage property is recognized in recovery properties held for sale. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance claims paid and are recognized in other assets. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.15 Insurance contracts liabilities

The recognition and measurement of insurance contracts have been set out under Note 2.15. Insurance contract liabilities arising from insurance contracts are determined as follows:

(i) Non-life insurance contracts

(a) Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the balance sheet date. The IBNR is based on the liability adequacy test described in note 2.15.

(b) Reserves for unexpired risk

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

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

(c) Reserving methodology

Data segmentation: The data used for reserving is segmented into the following classes as per the NBE Direcetives:
- Motor vehicle insurance business;
- Fire insurance business;
- Personal accident insurance business;
- Marine insurance business;
- Workmens' compensation insurance business;
- Engineering;
- Goods in transits;
- Public liability, pecuniary, Political Violence and Terrorism(PVT) and other miscellaneous insurances.

(ii) Life insurance contracts

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

Reserving methodology

Data segmentation: The data used for reserving is segmented into two classes as follows:
- Individual business; and
- Group business.

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submitted to the board
#1
TAY Audit Service Limited Liability Partnership

(iii) Takaful Contracts

The Company is not the one assuming the risk. Rather it is the various participants who are mutually covering each other. All contributions (premiums) paid by the participants will be accumulated in the Takaful Fund. All payment of the Takaful benefits (i.e. claims) will be paid by the Takaful Fund. On the other hand the takaful operator guarantees the takaful fund's operations through the requirement to provide qard in times of deficit.The purpose of this 'financial assistance' is to maintain the sustainability of the fund.

The takaful operator also provide a common platform for managing the operations such as the same accounting software for the use of both the operator and the fund. Thus, the takaful operator is responsible for day to day activities such the allocation of resources, supplies and other services. the takaful operator appears to have power over the takaful funds. Underwriting and investment management, an operator would also undertake claims processing, loss adjusting, marketing, and appointment of agents

2.16 Provisions

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

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

2.17 Insurance payables

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

2.18 Other payables

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

2.19 General takaful fund

The general takaful fund consists of reserves and any surplus/deficit arising form contribution and investment income after deducting retakaful, wakalah fee , claims incurred, other operating expenses, taxation and administration charges during the year. Where the general takaful fund becomes a deficit it will be financed by the shareholders contribution in the form of loan or Qard al hasan. Surplus is distributable to participants in accordance with the terms and conditions prescribed by the Shariah Advisory Council of the Company

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submitted to the Board
#1
TAY Audit Service Limited Liability Partnership

2.20 Share capital

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

2.21 Retained earnings

The net profits or losses from operations in current and prior periods are accumulated in retained earnings less distributions to equity holders.

2.22 Legal reserves

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

2.23 Dividend

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

2.24-1 Fees and commission income

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

2.24-2 Investment income

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

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

2.24-3 Dividend income

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

2.25 Gross benefits and claims

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts. Changes in the gross valuation of insurance and investment contract liabilities with DPF are also included. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

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

2.26 Claims recovered from reinsurers

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

2.27 Finance cost

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

2.28 Employee benefits

(a) *Wages, salaries and annual leave*

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

(b) *Defined contribution plan*

The Company operates two defined contribution plans;

i) pension scheme in line with the provisions of Private Organisation Employees Pension Proclamation No. 715/2011. Funding under the scheme is 7% and 11% by employees and the Company respectively;

ii) provident fund contribution, funding under this scheme is 8% and 15% by employees and the Company respectively based on the employees' salary.

Once the contributions have been paid, the Company retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognized in the profit and loss account.

(c) *Defined benefit obligations*

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

The liability recognised in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market rates on government bonds that have terms to maturity approximating to the terms of the related pension obligation.

Company's contributions to this scheme are charged to profit or loss in the year in which they relate.

Remeasurement gain and loss arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Current service and interest cost are included as part of employee benefit expense in the profit or loss.

Past-service costs are recognised immediately in profit or loss.

Gains or losses on curtailment or settlement are recognised in profit or loss when the curtailment or settlement occurs.

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submited to the Board
TAY Audit Service
Limited Liability partnership
#1

2.29 Fair value measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as available-for-sale financial assets.

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

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board
TAY Audit Service
Limited Liability Partnership

2.31 Earnings per share

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

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the efforts of all diluted potential ordinary shares.

2.32 Income taxation

(a) Current income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management Note 4.7
- Financial risk management and policies Note 4

3.1 Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Right of use asset

The Company leases land for its office buildings and investment properties and rents office buildings. Land leases are made for fixed period of 36-60 years. Office rents are made for fixed period of 1-5 years and in most cases they are renewable. All Company's right of use asset are supported by lease agreements. The lease amounts of these agreements are fully settled except one new land lease agreement which is partially paid. The land lease liability for partial payment is easured at amortized cost using the interest rate specified on lease agreement. The right-of-use assets are depreciated on a straight-line basis over the lease period. For all other leases, the right of use asset were measured as equal to the lease liability and adjusted for any accruals or prepayments on the balance sheet.

3.2 Estimates and assumptions

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

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

(a) Valuation of insurance contract liabilities

Life insurance contract liabilities

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

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

Non-life insurance contract liabilities

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

The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection techniques: Chain Ladder.

The main assumption underlying this technique is that a Company's past claims development experience can be used to project future claims development and, hence, the ultimate claims costs. As such, the method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Taxes

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

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

Accounting and auditing Board of Ethiopia
ቁ.6
0118861296
0111541235
Original Copy Submitted to the Board
#1
TAY Audit Service
Limited Liability Partnership

(d) Impairment of insurance receivables

The Company assesses at the end of every reporting period whether there is any objective evidence that its premium receivable is impaired. The Company determines whether impairment losses are incurred if and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the receivable (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the receivable that can be reliably estimated, or a trigger event is identified.

The following impairment triggers have been set by the Company:
(a) significant financial difficulty of the premium debtor;
(b) significant financial difficulty of the reinsurance broker;
(c) a breach of agreements, such as payment defaults or delinquency in premium payments;
(d) Economic, regulatory or legal reasons relating to the premium debtor's financial difficulty, granting to the premium debtor a concession that the Company would not otherwise consider;
(e) High probability that the premium debtor will enter bankruptcy or other financial reorganization.

If any of the impairment triggers are identified, the Company specifically assesses the receivables for impairment. Where no impairment trigger is identified, or no objective evidence of impairment exists, the Company assesses its receivables collectively for impairment using the historical loss rate model.

The historical loss rate model considers the historical recoveries (cash flows) on premium debts for policies written in prior years, in order to determine the loss given default ratio on outstanding premium as at the reporting date. The model also considers premium receipts subsequent to the reporting date. The loss ratio derived is used to determine the allowance for impairment on premium debts.

This model assumes that all premium debts will be paid until evidence to the contrary (a loss or trigger event) is identified. On the identification of an objective evidence of impairment, the premium debts are subject to specific impairment. Where there is no objective evidence of impairment, the premium debts are subjected to collective impairment.

Collective impairment incorporates the following:
• current and reliable data, Management's experience on credit judgments, and all known relevant internal and external factors that may affect collectability;

• historical loss experience or where institutions have no loss experience of their own or insufficient experience, peer company experience for a comparable company's of financial instruments at amortized cost;

• adjustments to historical loss experiences on the basis of current observable data to reflect the effects of current conditions.

(e) Liabilities arising from insurance contracts

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

(f) Retirement benefit obligations

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

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

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

The estimation of the useful lives of assets is based on Management's judgment.

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. Property, plant and equipment is depreciated over its useful life.

Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase expenses and decrease the carrying value of non-current assets.

(h) Impairment of non-financial assets

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

(i) Fair valuation of investment properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related future benefits from this future expenditure. These valuations are performed by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the Board
#1
TAY Audit Service
Limited Liability Partnership

4 Insurance and financial risk management

4.1 Introduction

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

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the the Company's strategic planning process.

4.1.1 Risk management structure

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

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

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

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

4.1.2 Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected segments. In addition, the Company measures and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activity.

4.1.3 Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the acceptable level. Risk controls and mitigants, identified and approved for the Company, are documented for existing and new processes and systems.

Risk control processes are identified and discussed in the quarterly risk report and Management Risk Committee meetings. Control processes are also regularly reviewed at Business Unit level and changes agreed with the Board.

4.2 Insurance risk

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

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company purchases reinsurance as part of its risks mitigation programme.

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

#1 TAY Audit Service Limited Liability Partnership
Accounting and auditing Board of Ethiopia ቁ.6 0118861296 0111541235 Original Copy Submitted to the Board

5 Segment information

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

Business segments

The Company operates the following

Non- life (general) business- Includes general insurance transactions with individual and corporate customers. This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short term in nature.

Life business- Includes life insurance policies with individual and corporate customers. This segment covers the protection of the Company's customers against the risk of premature death, disability, critical illness and other accidents.

Takaful Contracts- The company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The company has an agreement with participants to charge Wakalah fee of 35% of thier contributions for its operation of general takaful. The company also manages the investment of the takaful fund in Shariah-compliant investment avenues and will share its returns of share holders fund contribution on the investment at an agreed ratio similar to the profit-sharing structure under the Mudarabah contract. The company is also eligible to get investment management service fee for its service in managing investment of the paricipants fund.

The segment information provided by the Management Operations Committee for the reporting segments for the year ended 30 June 2025 is as follows:

Takaful Contracts- The company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The company has an agreement with participants to charge Wakalah fee of 35% of thier contributions for its operation of general takaful. The company also manages the investment of the takaful fund in Shariah-compliant investment avenues and will share its returns of share holders fund contribution on the investment at an agreed ratio similar to the profit-sharing structure under the Mudarabah contract. The company is also eligible to get investment management service fee for its service in managing investment of the paricipants fund.

#1 TAY Audit Service Limited Liability Partnership
ቁ.6 0118861296 0111541235 Accounting and auditing Board of Ethiopia Original Copy Submitted to the board

4.7.1 Margin of Solvency ratio

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

MOS ratio is the excess of assets over liabilities maintained for general and long term insurance business. Admissable assets and liabilities stated below is in accordance with the MOS Directives No. SIB/ 45/ 2016.

		30 June 2025 Birr'000	30 June 2024 Birr'000
Admissable assets	A		
Cash and bank balances		3,932,603	2,883,300
Investment securities:			
– Fair value through other comprehesive income		2,731,505	1,710,345
– Debt instruments at amortised cost		441,272	244,227
Property, plant and equipment		1,215,720	1,144,610
Investment property		452,678	397,301
Other assets net of prepayments		217,530	143,381
Statutory deposit		391,877	284,286
		9,383,185	6,807,450
Admissable liabilities	B		
Insurance contract liabilities		4,270,332	3,251,518
Insurance payables		570,608	354,943
Other liabilities		394,496	169,661
Deferred tax liability		456,072	322,382
Current income tax liabilities		159,208	110,673
		5,850,716	4,209,177
Excess (admitted capital)- (A-B)	C	3,532,469	2,598,273
Required Minimum of paid up capital	D	1,067,583	812,880
Since F>E - Positive Solvency Margin	(C-D)	2,464,886	1,785,393
Solvency ratio		2.31	2.20

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

30 June 2025	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	3,932,603	-	3,932,603
Investment securities:			-
– Fair value through other comprehesive income	-	2,731,505	2,731,505
– Debt instruments at amortised cost	441,272	-	441,272
Insurance receivables	20,830	-	20,830
Reinsurance assets	1,397,838	-	1,397,838
Other assets	347,146	-	347,146
Total	6,139,689	2,731,505	8,871,194
Liabilities			
Insurance contract liabilities	4,270,332	-	4,270,332
Insurance payables	570,608	-	570,608
Other liabilities	394,496	-	394,496
Lease liabilities	14,748	-	14,748
Total	5,250,184	-	5,250,184

30 June 2024	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	2,883,680	-	2,883,680
Investment securities:			-
– Fair value through other comprehesive income	-	1,710,345	1,710,345
– Debt instruments at amortised cost	244,227	-	244,227
Insurance receivables	2,951	-	2,951
Reinsurance assets	1,085,946	-	1,085,946
Other assets	287,466	-	287,466
Total	4,504,270	1,710,345	6,214,615
Liabilities			
Insurance contract liabilities	3,251,518	-	3,251,518
Insurance payables	354,943	-	354,943
Other liabilities	169,661	-	169,661
Lease liabilities	16,557	-	16,557
Total	3,792,679	-	3,792,679

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

(iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market

4.7 Capital management

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

The Board of Awash Insurance S.C. agreed to inject more funds (as Qard-al- Hassan or interest-free loan) from the Shareholders Fund into the Participants Common Funds whenever there is an underwriting deficit. The Qard-al-Hassan or Interest-free loan shall be written-off if it could not be recouped after 5 years as a result of negative performance of the Takaful Window operation.

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the Board
#1
TAY Audit Service
Limited Liability

4.5.2 Maturity analysis of financial liabilities

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

30 June 2025	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	4,270,332			4,270,332
Insurance payables	570,608			570,608
Other liabilities	301,448	93,048		394,496
Lease liabilities			14,748	14,748
Total financial liabilities	5,142,388	93,048	14,748	5,250,184

30 June 2024	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	3,251,518			3,228,794
Insurance payables	354,943			354,943
Other liabilities	169,661	21,233		266,449
Lease liabilities			16557	16,557
Total financial liabilities	3,776,122	21,233	16,557	3,866,743

4.6 Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk factors such as interest rates, foreign exchange rates, equity prices, credit spreads and their volatilities. Market risk can arise in conjunction with trading and non-trading activities of a financial institutions.

The Company does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.6.1 Management of market risk

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

4.6.2 Monitoring of market risk

Market risk is monitored by the Risk Management Unit on regularly, to identify any adverse movement in the underlying variables.

(i) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to this risk primarily results from timing differences in the repricing of assets and liabilities as they mature (fixed rate instruments) or contractually repriced (floating rate instruments).

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

The Company is also exposed to the risk of changes in future cash flows from fixed income securities arising from the changes in interest rates.





Insurance receivables - neither past due nor impaired

The credit quality of the portfolio of insurance receivables that were neither past due nor impaired can be assessed by reference to the customer's ability to pay based on loss experience. Insurance receivables in this category are receivables from contract holders (government organs) that are past due for less than 30 (thirty) days.

Insurance receivables that have been classified as neither past due nor impaired are assessed on a collective basis.

Other loans and receivables

Other receivables balances constitute, rent receivables, other account receivables and staff debtors. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to these receivables via periodic performance review. The Company further manages its exposure to credit risk through deduction of transactions at source. The exposure to credit risk associated with other receivables

4.4.2 *Allowance for impairment*

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance, established for companies of homogeneous assets in respect of losses that have been incurred but have not been identified on receivables subject to individual assessment for impairment.

	30 June 2025 Birr'000	30 June 2024 Birr'000
Due from contract holders	22,453	22,453
Other loans and receivables	8,002	30,181
Total allowance for impairment	30,455	52,634

4.5 Liquidity risk

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

Liquidity risk management in the Company is solely determined by Management, which bears the overall responsibility for liquidity risk. The main objective of the Company's liquidity risk framework is to maintain sufficient liquidity in order to ensure that the Company meets its maturing obligations.

4.5.1 Management of liquidity risk

Cash flow forecasting is performed by the Finance and Accounts Directorate. The Directorate monitors rolling forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.







(d) Credit quality of other financial assets

30 June 2025	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	20,830	-	22,453	43,283
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(22,453)	(22,453)
Net	20,830	-	-	20,830
Other assets				
Qard recivable from takaful	9,000			
Other account receivables	153,682	-	-	153,682
Subrogation reimbursements	53,221	-	8,002	61,223
Staff debtors	(10,791)	-	12,418	1,627
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	42,466			42,466
Value added tax receivable	85,669	-	-	85,669
	334,728	-	20,420	346,148
Gross				
Less: Impairment allowance (note 19a)			(8,002)	(8,002)
Net	334,728	-	12,418	338,146

30 June 2024	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	2,950	-	22,453	25,403
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(22,453)	(22,453)
Net	2,950	-	-	2,950
Other assets				
Rent receivables	9,000			
Other account receivables	62,745	-	27,528	90,273
Subrogation reimbursements	46,539	-	2,437	48,976
Staff debtors	126,799	-	12,418	139,217
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	37,192			37,192
Value added tax receivable	-	-	-	-
	283,756	-	42,383	317,139
Gross				
Less: Impairment allowance (note 19a)			(30,181)	(30,181)
Net	283,756	-	12,202	286,958





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

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

	30 June 2025 Birr'000	30 June 2024 Birr'000
Cash and cash equivalents	3,932,603	2,883,680
Investment securities:		
– Fair value through other comprehesive	2,731,505	1,710,345
– Debt instruments at amortised cost	441,272	244,227
Insurance receivables	20,830	2,951
Reinsurance assets	1,397,838	1,063,137
Other assets	347,146	182,054
	8,871,194	6,086,393

4.4.1 Credit quality analysis

(a) Cash and cash equivalents

The credit quality of cash and bank balances and short-term investments are neither past due nor impaired as at 30 June 2025, and are non-rated as they are held in Ethiopian banks. There are no credit rating agencies in Ethiopia. The Company has no cash and cash equivalents that are held in foreign banks.

(b) Investment securities

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

(c) Credit quality of reinsurers assets

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

4.3 Financial risk

Financial instruments by category

The Company's financial assets are classified into the following measurement categories: available-for-sale and loans and receivables and the financial liabilities are classified into other liabilities at amortised cost.

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

The Company's classification of its financial assets is summarised in the Table below:

30 June 2025	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents		-	3,932,603	3,932,603
Investment securities:	13			
– Fair value through other comprehesive income	14	2,731,505	-	2,731,505
– Debt instruments at amortised cost	14	-	441,272	441,272
Insurance receivables	16	20,830		20,830
Reinsurance assets	17	-	1,397,838	1,397,838
Other assets	18	-	347,146	347,146
Total financial assets		2,752,335	6,118,859	8,871,194

30 June 2024	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents		-	2,883,680	2,883,680
Investment securities:	13			-
– Fair value through other comprehesive income	14	1,710,345	-	1,710,345
– Debt instruments at amortised cost	14	-	244,227	244,227
Insurance receivables	16	2,951		2,951
Reinsurance assets	17	-	1,063,137	1,063,137
Other assets	18	-	182,054	182,054
Total financial assets		1,713,296	4,373,098	6,086,393

4.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment portfolio, long term staff loans and the reliance on reinsurers to make payment when certain loss conditions are met.

For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

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

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

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

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

#1 TAY Audit Service Limited Liability Partnership

Accounting and auditing Board of Ethiopia ቁ.6 0118861296 0111541235 Original Copy Submitted to the board

Life insurance contracts

Life insurance contracts offered by the Company include: Individual Life, Individual riders, group term, group medical, group riders, endowment assurance, education endowments and individual mortgage protection.

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

- Mortality risk – risk of loss arising due to policyholder death experience being different than expected
- Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
- Longevity risk – risk of loss arising due to the annuitant living longer than expected
- Investment return risk – risk of loss arising from actual returns being different than expected
- Expense risk – risk of loss arising from expense experience being different than expected
- Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

These risks do not vary significantly in relation to the location of the risk insured by the Company and type of risk insured.

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

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs.

Key assumptions

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

- Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

- Policyholder decision (lapses and surrender)

Policy termination assumptions are determined using statistical measures based on the Company"s experience and vary by product type.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders to the unrecouped initial expenses.

- Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Company's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

5(a) Assets and liabilities for each segment at 30 June 2025

	Non- life		Life	
	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
ASSETS				
Cash and bank balances	3,525,841	2,491,154	240,889	325,028
Investment securities:			-	-
– Fair value through other comprehesive income	2,731,505	1,507,947	-	202,398
– Debt instruments at amortised	441,272	240,226	-	4,001
Insurance receivables	380	-	20,450	2,951
Reinsurance assets	1,395,354	1,359,239	2,484	1,785
Retakaful assets	-	-	-	-
Other assets	315,852	170,289	27,082	11,622
Salvage property held for sale	67,835	49,970	-	-
Right of use asset	68,002	76,728	-	-
Property, plant and equipment	1,209,118	1,142,370	6,602	2,240
Investment properties	407,265	369,849	26,922	27,452
Intangible assets	16,195	5,778	2,022	2,696
Statutory deposits	373,877	266,286	18,000	18,000
Account with Non-Life/Life/Takaful	(298,637)	(155,567)	352,170	157,425
Total assets	**10,253,859**	**7,524,267**	**696,622**	**755,598**
LIABILITIES				
Insurance contract liabilities	3,901,362	3,179,410	368,969	369,994
litigations	1,509	13,829	-	-
Deferred income tax			-	-
Insurance payables	520,958	290,967	49,650	63,976
Takaful liabilities	-	-		
Retakaful Payables	-	-	-	-
Other liabilities	386,922	164,427	7,576	5,234
Payable to takaful participants	-	-		
Defined benefit obligations	23,304	23,109	-	-
Deferred tax liability	431,248	306,607	24,824	15,775
Lease liability	14,748	16,557	-	-
Current income tax liabilities	155,095	106,645	-	1,061
Total liabilities	5,435,147	4,101,553	451,019	456,040
Equity and Participants' Fund				
Share capital	2,527,210	1,801,492	120,000	120,000
Share premium	68,379	33,224	-	-
Retained earnings	1,880,315	1,339,495	79,173	133,128
Legal reserve	342,808	248,503	46,430	46,430
Qard	-	-		
Participants' takaful fund	-	-		
Total equity	**4,818,712**	**3,422,714**	**245,603**	**299,558**
Total equity and liabilities	**10,253,859**	**7,524,267**	**696,622**	**755,598**

5(a) Assets and liabilities for each segment at 30 June 2025

	Takaful		Total	
	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
ASSETS				
Cash and bank balances	165,873	67,118	3,932,603	2,883,300
Investment securities:	-	-	-	-
– Available for sale	-	-	2,731,505	1,710,345
– Loans and receivables	-	-	441,272	244,227
Insurance receivables	-	-	20,830	2,951
Reinsurance assets	-		1,397,838	1,361,024
Retakaful assets	31,681	9,533	31,681	9,533
Other assets	4,211	143	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	18,491	-	452,678	397,301
Intangible assets	-	-	18,217	8,474
Statutory deposits	-	-	391,877	284,286
Account with Non-Life/Life/Takaful	(53,533)	(1,859)	-	(1)
Total assets	**169,152**	**74,935**	**11,117,204**	**8,354,801**
LIABILITIES				
Insurance contract liabilities			4,270,332	3,549,404
litigations	-	-	1,509	13,829
Insurance payables		-	570,608	354,943
Takaful liabilities	118,210	46,662	118,210	46,662
Retakaful liabilities	20,948	12,968	20,948	12,968
Other liabilities	-	-	394,498	169,661
Payable to takaful participants	3,970	29	3,970	29
Defined benefit obligations	-	-	23,304	23,109
Deferred tax liability	-	-	456,072	322,382
Lease liability	-	-	14,748	16,557
Current income tax liabilities	4,113	2,966	159,209	110,673
Total liabilities	147,241	62,625	6,033,408	4,620,217
Equity and Participants' Fund				
Share capital	-	-	2,647,210	1,921,492
Share premium	-	-	68,379	33,224
Retained earnings	-	-	1,959,488	1,472,624
Legal reserve	1,652	692	390,890	295,625
Qard	9,000	9,000	9,000	9,000
Participants' takaful fund	11,258	2,619	11,258	2,619
Total equity	**21,910**	**12,311**	**5,086,225**	**3,734,583**
Total equity and liabilities	**169,152**	**74,936**	**11,119,633**	**8,354,800**

Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the Board
TAY Audit Service Limited Liability Partnership

5(b) Profit or loss for each segment at 30 June 2025

	Non- life		Life	
	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
Insurance Revenue	3,040,354	2,359,549	641,162	430,160
Insurance Service Expenses	(1,935,479)	(1,933,933)	(600,375)	(416,682)
Net Expenses From Reinsurance Contracts Held	(448,625)	67,444	2,011	(16,386)
Insurance Service Result	**656,250**	**493,060**	**42,798**	**(2,908)**
Insurance Finance Income	105,011	82,744	(10,486)	3,966
Reinsurance Finance Income	(44,517)	(42,701)	-	-
Insurance Service Result	**60,494**	**40,043**	**(10,486)**	**3,966**
Investment income	735,549	519,657	77,063	87,224
Wakala fee income	17,836	11,321	-	-
Other operating income	116,767	36,230	-	-
	870,152	**567,208**	**77,063**	**87,224**
Interest expense on bank overdraft	(369)	(518)		
Other operating & admin. expenses	(559,147)	(308,522)	(7,786)	12,388
Actuarial life insurance reserve			(21,589)	(10,670)
	(559,147)	**(308,522)**	**(29,375)**	**1,718**
Profit before income tax	**1,027,749**	**791,789**	**80,000**	**90,000**
Income tax expense	(153,906)	(106,646)		(1,061)
Profit after income tax	873,843	791,789	80,000	

	Takaful		Total	
	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
Insurance Revenue	100,506	56,189	3,782,022	2,845,898
Insurance Service Expenses	(64,963)	(35,858)	(2,600,817)	(2,386,473)
Net Expenses From Reinsurance Contracts Held	(23,288)	(9,803)	(469,902)	41,255
Insurance Service Result	**12,255**	**10,528**	**711,303**	**500,680**
Insurance Finance Income	-	2,223	94,525	88,933
Reinsurance Finance Income	-	(250)	(44,517)	(42,951)
Insurance Finance Result	**-**	**1,973**	**50,008**	**45,982**
Investment income	-	-	812,612	606,881
Wakala fee income	-	-	17,836	11,321
Other operating income	1,458	-	118,225	36,230
	1,458	**-**	**948,673**	**654,432**
Interest expense on bank overdraft			(369)	(518)
Other operating & admin. expenses			(566,933)	(296,134)
Increase in life /Takaful fund			(21,589)	(10,670)
	-	**-**	**(588,891)**	**(307,322)**
Profit before income tax	**13,713**	**12,501**	1,121,462	894,290
Income tax expense	(4,113)	(2,966)	(158,020)	(110,673)
Profit after income tax	9,600	9,535	963,443	801,324

6 Insurance Result

	Non- life		Life	
	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
Insurance Premium Revenue	**3,040,355**	**2,359,549**	**641,162**	**430,160**
Insurance Claims Service Expense	(1,399,141)	(1,272,399)	(513,552)	(341,712)
Insurance Movement in Risk Adjustment (RA)	15,073	(156,206)	(7,095)	(1,278)
Insurance Directly Attributable Expenses	(382,399)	(350,354)	(24,650)	(38,814)
Insurance Movement in Loss component (LC)	8,176	(37,124)	(25)	61
Insurance Amortization of Acquisition Expenses	(167,380)	(117,850)	(55,053)	(34,939)
Insurance Service Expense	**(1,925,671)**	**(1,933,933)**	**(600,375)**	**(416,682)**
Revenue	**(987,837)**	**(683,618)**	**(52,149)**	**(40,109)**
Reinsurance Claims Service Expense	334,848	484,434	43,767	15,812
Reinsurance Movement in Risk Adjustment (RA)	(161,261)	114,193	-	-
Reinsurance Directly Attributable Expenses	-	-	-	-
Reinsurance Movement in Loss component (LC)	22,459	16,052	-	-
Reinsurance Amortization of Acquisition Expenses	343,166	136,383	10,393	7,911
Reinsurance Service Expense	**539,212**	**751,062**	**54,160**	**23,723**
Movement in DC of BEL Claims	105,011	82,744	(10,486)	3,966
Movement in DC of BEL Claims Reinsurance	(44,517)	(42,701)	-	-

	Takaful		Total	
	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2025 Birr'000	30 June 2024 Birr'000
Insurance Premium Revenue	**100,506**	**56,189**	**3,782,023**	**2,845,898**
Insurance Claims Service Expense	(44,998)	(25,121)	(1,957,691)	(1,639,232)
Insurance Movement in Risk Adjustment (RA)	(1,671)	(1,523)	6,307	(159,007)
Insurance Directly Attributable Expenses	(17,836)	(11,324)	(424,885)	(400,492)
Insurance Movement in Loss component (LC)	(458)	2,110	7,693	(34,953)
Insurance Amortization of Acquisition Expenses	-	-	(222,433)	(152,789)
Insurance Service Expense	**(64,963)**	**(35,858)**	**(2,591,009)**	**(2,386,473)**
Revenue	**(34,175)**	**(14,645)**	**(1,074,161)**	**(738,372)**
Reinsurance Claims Service Expense	10,156	4,691	388,771	504,937
Reinsurance Movement in Risk Adjustment (RA)	731	151	(160,530)	114,344
Reinsurance Directly Attributable Expenses	-	-	-	-
Reinsurance Movement in Loss component (LC)	-	-	22,459	16,052
Reinsurance Amortization of Acquisition Expenses	-	-	353,559	144,294
Reinsurance Service Expense	**10,887**	**4,842**	**604,259**	**779,627**
Movement in DC of BEL Claims	-	2,223	94,525	88,933
Movement in DC of BEL Claims Reinsurance	-	(250)	(44,517)	(42,951)

	30 June 2025 Birr'000	30 June 2024 Birr'000
7 Investment income		
Rental income from investment properties	26,251	21,603
Financial Asset:		
- Dividend income	342,239	281,466
- Interest income	416,208	299,142
Cash and short-term deposits:		
- Interest income savings	27,914	4,670
Total investment income	812,612	606,881

	30 June 2025 Birr'000	30 June 2024 Birr'000
8 Other operating income		
Gain on disposal of property, plant and equipment	12,457	2,036
Wakala fee income	17,836	11,321
Sundry income	105,768	34,198
Total other operating income	136,061	47,555

Sundry income includes income earned from sales of recoveries which are claim non specific policies.

Claims recoveries of specific policies that relate to the net realisable value of salvaged property included as an allowance in the measurement of the insurance claims paid.

	30 June 2025 Birr'000	30 June 2024 Birr'000
9 Finance costs		
Interest expense on bank overdraft	369	518
	369	518

	30 June 2025 Birr'000	30 June 2024 Birr'000
10 Other operating and administrative expenses		
Rental expenses	35.00	-
Stationery and office supplies	20,562	12,337
Auditor's remuneration	503	322
Legal and other consultancy fees	50,734	24,035
Communication	5,786	3,882
Amortisation of right of use asset land lease(note 22)	1,592	1,646
Amortization of right of use asset land lease for investments(note 22)	132	690
Amortization of right of use asset buildings(note 22)	31,354	25,936
Recovery of Impairment loss on receivables	37,598	244
Other expenses	77,180	54,710
VAT expense paid	97,908	
Donations	29,337	-
Gift and sponsorship	6,516	12,304
Fees and commission expenses	107	927
Fuel and lubricants	25,708	14,313
Bank charges	9,180	23,770
Depreciation on property and equipment (note 23)	42,273	40,453
Depreciation on investment property (note 24	8,637	9,630
Fair Value adjustment (OCI)	(15,855)	(15,768)
Advertisement	19,192	20,596
Subscription	4,385	2,234
Amortization of intangible assets (note 25)	1,495	1,505
Directors emoluments	1,200	1,050
Shariah advisory board Fee	385	399
Takaful management expense	8,194	3,414
Repairs and maintenance	46,872	31,718
Travel expenses	14,416	9,436
Insurance cost	11,063	9,952
	536,489	289,735
Insurance Directly Attributable Expenses	171,703	160,197
	364,786	129,538

	30 June 2025 Birr'000	30 June 2024 Birr'000

የኢትዮጵያ ሂሳብ አያያዝና አዲት ቦርድ Accounting and auditing Board of Ethiopia ቁ.6 0118861296 0111541235 Original Copy Submitted to the Board
TAY Audit Service Limited Liability Partnership #1

11 Employee benefits expense

Salaries and wages	338,548	309,878
Medical expenses	10,815	29,793
Life insurance expense	4,850	6,916
Staff training	16,570	6,941
Defined contribution costs- employers' contribution	23,292	19,538
Defined benefit costs- severance pay (note 31)	15,819	7,412
Other staff cost and allowances	45,434	18,560
	455,328	399,038
Insurance Directly Attributable Expenses	253,181	240,295
	202,147	158,743

12 Company income and deferred tax	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
a Current income tax		
Company income tax	155,095	107,706
Prior year (over)/ under provision		
Capital gains tax		
Tax on foreign deposit interest		
Deferred income tax/(credit) to profit or loss		
Total charge to profit or loss	155,095	107,706
Tax (credit) on other comprehensive income	-	-
Total tax in statement of comprehensive income	155,095	107,706

b Reconciliation of effective tax to statutory tax

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

	30 June 2025 Birr'000	**30 June 2024 Birr'000**
Profit before tax	-	902,626
Income taxed at source		
- Interest income from deposits	(444,122)	(303,812)
- Income from dividend	(342,239)	(281,466)
-Adjustment of taxable depreciation	(26,425)	(17,597)
-Non-deductible expenses	222,225	59,271
Total taxable Income	(590,501)	359,022
Tax calculated at statutory tax rate of 30 %	155,095	107,706

Depreciation for Company income tax for fixed assets acquired after the effective date of Income Tax Proclamation No. 979/2016 & Council of Ministers Regulation No. 410/2017, as per Art. 67 is calculated by diminishing system other than buildings while fixed assets acquired prior to the above mentioned proclamation is depreciated as follows.

i. Fixed assets with positive balance in a depreciation basis in the pool at a commencement of the Proclamation are depreciated at the following rates per annum.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 25%,
- All other Assets 20%

ii. Depreciable assets acquired on or after the commencement of the Proclamation are depreciated by applying the following rates per annum against the net book value of the assets.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 20%,
- All other Assets 15%

c Current income tax liability	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
Balance at the beginning of the year	107,706	40,858
Charge for the year:		
Company Income tax expense	155,095	107,706
Payment during the year	(107,706)	(40,858)
Balance at the end of the year	155,095	107,706

Accounting and auditing Board of Ethiopia
Φ.6
0118861296
0111541235
Original Copy Submitted to the Board
#1
TAY Audit Service
Limited Liability Partnership

d

Current income tax liability- takaful	30 June 2025 Birr'000	30 June 2024 Birr'000
Balance at the beginning of the year	2,966	
Charge for the year:		
Takaful Income tax expense	4,113	2,966
Payment during the year	(2,966)	
Balance at the end of the year	4,113	2,966

e **Deferred income tax**

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets for the Company has not been recognised because it is not probable that future taxable profits will be available against which they can be utilised.

	30 June 2025 Birr'000	30 June 2024 Birr'000
The analysis of deferred tax assets/(liabilities) is as follows:		
To be recovered after more than 12 months	(34,802)	296,539
To be recovered within 12 months	490,874	28,722
	456,072	322,382

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

Deferred income tax assets/(liabilities):	30 June 2025 Birr'000	(charge) to profit or loss Birr'000	Credit/ (charge) to equity Birr'000	30 June 2024 Birr'000
Financial Asset,Property, plant and equipment	322,382			296,539
Tax losses charged to profit or loss				(6,081)
Provisions	-		168,491	31,923
Post employment benefit obligation				
Total deferred tax assets/ (liabilities)	**325,261**	-	**456,072**	**322,382**

13 Cash and bank balances	30 June 2025 Birr'000	30 June 2024 Birr'000
Cash in hand	46,361	789
Cash at bank	1,018,513	604,217
Short term deposits with banks	213,704	117,609
Fixed time deposits with local banks	2,658,761	2,161,065
	3,937,339	2,883,680
Allowance for impairment of cash and bank balance	(4,736)	(239)
	3,932,603	2,883,441

Cash and bank balances are all current.

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

Cash and cash equivalents	30 June 2025 Birr'000	30 June 2024 Birr'000
Cash in hand	46,361	789
Cash at bank	1,018,513	604,217
Short term deposits with banks	213,704	117,609
	1,278,578	722,615

	30 June 2025 Birr'000	30 June 2024 Birr'000





14 Financial assets

14(a) Financial assets classified at fair value through other comprehensive income

Equity investments(Unquoted equities)	1,808,656	1,248,336
Revaluation of Equity Investment	922,849	462,008
	2,731,505	1,710,344

The Company holds equity investments in the following entities;

	30 June 2025 Amount of shares '000	% holdings	30 June 2024 Amount of shares '000	% holdings
Awash International Bank S.C	2,459,939	4.88%	1,479,715	6%
Ethiopian Reinsurance Company	140,750	5%	116,522	4%
BIS Vegetables and Agro industry	800	1%	800	
Sheger Investment Hotel and Tourism S.C	400	9.5%	400	
Addis- Africa International CEC	38,461	0.86%	39,753	0.4%
Oda Share Company S.C.	78,380	8.20%	67,089	15.9%
Capital Financial Excellence Center S.C.	981		767	2.0%
Ehiopian Securities Exchange S.C.	6,494		5,000	
Awash Capital Share Company	5,000	5.00%	-	5.0%
Sheger Smart City Real Estate (under formation)	300		300	
These investments are unquoted equity securities measured at cost less impairment.	2,731,505		1,710,345	

14(b)

Movement in financial asset classified as fair value through other comprehensive income FVTOCI) is as follows;	30 June 2025 Birr'000	30 June 2024 Birr'000
As at 1 July	1,710,344	1,206,407
Additions during the year	560,321	387,929
Remesurment gain or loss through OCI	460,840	116,008
As at 30 June	2,731,505	1,710,344

14(c) Debt instruments at amortised cost

	30 June 2025 Birr'000	30 June 2024 Birr'000
Staff Loans	227,053	137,570
Government Bonds	10,000	10,000
Corporate Bonds	258,858	126,455
	495,911	274,025
Impairment loss on staff debtors	(2,273)	(2,273)
Amortization of debt instrument	(52,366)	(27,525)
	441,272	244,227

14d) Accounting considerations

A financial asset shall be measured at amortised cost if both of the following conditions are met:

a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met

a. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling

b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest

Accounting and auditing Board of Ethiopia
0118861286
0111541235
Original Copy Submitted to the board

15 Insurance receivables	30 June 2025 Birr'000	30 June 2024 Birr'000
Due from contract holders	43,283	25,403
Insurance agents	-	-
	43,283	25,403
Impairment loss on due from contract holders	(22,453)	(22,453)
Net amount	20,830	2,950

A reconciliation of the allowance for impairment loss for insurance receivables is as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
At 1 July	25,403	34,963
Charge for the year (note 13)	(4,573)	(9,560)
As at 30 June	20,830	25,403

16 Reinsurance assets	30 June 2025 Birr'000	30 June 2024 Birr'000
Recoverable from reinsurers	38,702	59,532
Recievable from local insurance	89,473	11,614
	128,175	71,146

The asset for reinsurance contracts represent the estimated amounts which, together with estimated future ceded premiums and finance cost, will provide for outstanding claim recoveries, estimated future benefits payout recoveries and expenses on in-force reinsurance contracts. The reinsurance contract assets include the risk adjustment to cover volatility in experience as well as discounting.

16(a) General Business

2,025	UPR	Loss Component	Asset for Remaining Coverage	LIC	Risk Adj	Effects of Discounting	Asset for Incurred Claims	Reinsurance Assets	Deferred Commission Income	Reinsurance Asset
Accident	30,518,729	-	30,518,729	12,671,145	2,369,116	(1,697,933)	13,342,328	43,861,057	(4,148,073)	39,712,984
Engineering	48,745,566	-	48,745,566	34,480,285	10,302,488	(6,837,441)	37,945,333	86,690,899	(10,504,950)	76,185,948
Fire & Light	95,861,265	-	95,861,265	2,579,616	1,088,484	(405,258)	3,262,842	99,124,107	(16,310,713)	82,813,394
Burglary	4,133,260	-	4,133,260	-	-	-	-	4,133,260	(709,865)	3,423,395
Floriculture	203,705	-	203,705	1,624,295	338,842	(168,602)	1,794,535	1,998,240	(68,604)	1,929,636
Marine	33,342,793	-	33,342,793	2,552,928	646,062	(310,436)	2,888,554	36,231,347	(2,771,216)	33,460,131
GIT	10,946,531	-	10,946,531	546,342	110,656	(83,153)	573,845	11,520,375	(673,315)	10,847,060
Motor OD	39,465,470	-	39,465,470	56,190,995	4,534,605	(8,906,273)	51,819,327	91,284,797	(13,383,779)	77,901,017
Motor Liab	9,787,834	-	9,787,834	4,838,325	318,680	(799,291)	4,357,713	14,145,547	(767,987)	13,377,560
Asset	54,974,456	-	54,974,456	-	-	-	-	54,974,456	(7,832,650)	47,141,805
Pecuniary	104,806,263	-	104,806,263	83,422,652	11,513,105	(33,961,362)	60,974,395	165,780,658	(7,707,490)	158,073,168
PVT	239,809,938	39,422,210	279,232,148	470,009,942	81,042,160	(73,133,547)	477,918,555	757,150,702	(31,059,893)	726,090,810
W.C.	341,305	-	341,305	272,785	35,401	(36,144)	272,042	613,347	(189,008)	424,339
Travel	-	-	-	-	-	-	-	-	(660,456)	(660,456)
Total	672,937,113	39,422,210	712,359,322	669,189,310	112,299,598	##########	655,149,469	1,367,508,791	(96,788,000)	1,270,720,791

2,024	UPR	Loss Component	Asset for Remaining Coverage	LIC	Risk Adj	Effects of Discounting	Asset for Incurred Claims	Total Reinsurance Asset	Deferred Commission Income	Reinsurance Asset
Accident	18,259,099	-	18,259,099	8,801,267	2,308,057	(1,174,089)	9,935,235	28,194,334	(4,148,073)	24,046,262
Engineering	30,830,323	-	30,830,323	14,159,231	2,954,674	(5,040,686)	12,073,219	42,903,542	(10,504,950)	32,398,592
Fire & Light	59,031,797	-	59,031,797	40,785,835	14,077,030	(4,735,235)	50,127,629	109,159,427	(16,310,713)	92,848,713
Burglary	3,098,678	-	3,098,678	381,246	113,423	(49,562)	445,107	3,543,785	(709,865)	2,833,920
Floriculture	169,401	1,440,191	1,609,593	1,800,147	551,681	(186,855)	2,164,972	3,774,565	(68,604)	3,705,961
Marine	11,501,192	-	11,501,192	4,705,333	1,958,807	(577,344)	6,086,796	17,587,988	(2,771,216)	14,816,772
GIT	2,780,496	-	2,780,496	1,117,593	331,507	(194,238)	1,254,862	4,035,358	(673,315)	3,362,043
Motor OD	39,795,122	-	39,795,122	66,511,640	4,998,055	##########	61,207,042	101,002,164	(13,383,779)	87,618,385
Motor Liab	2,886,295	1,748,490	4,634,785	3,578,322	262,404	(627,280)	3,213,446	7,848,231	(767,987)	7,080,244
Asset	37,149,126	-	37,149,126	10,900,424	1,189,785	(1,569,661)	10,520,548	47,669,673	(7,832,650)	39,837,023
Pecuniary	45,273,301	-	45,273,301	87,425,899	29,940,230	##########	##########	146,920,253	(7,707,490)	139,212,763
PVT	##########	13,439,694	168,023,116	343,150,158	102,379,963	##########	##########	571,963,438	(31,059,893)	540,903,545
W.C.	898,806	334,986	1,233,792	409,350	99,065	(55,917)	452,497	1,686,289	(189,008)	1,497,281
Travel	3,085,942	-	3,085,942	-	-	-	-	3,085,942	(660,456)	2,425,486
Total	##########	16,963,362	426,306,362	583,726,445	161,164,681	##########	##########	############	(96,788,000)	992,586,990

Accounting and auditing Board of Ethiopia
Ф.6
0118861296
0111541235
Original Copy Submitted to the board
#1
TAY Audit Service
Limited Liability Partnership

Reinsurance asset movements

	30 June 2025 Birr'000	30 June 2024 Birr'000
Opening AfRC (excl Loss Component)	480,126	341,602
Movement in Insurance Revenue	(987,837)	(683,618)
Acquisition Cash Flows Amortization		
Movement in Insurance Service Expense	343,166	136,118
Movement in Finance Income/ (Expense)	343,166	136,118
	-	-
Premiums received		
Insurance acquitision cash flows	1,180,648	822,143
Cashflow Movements	(343,166)	(136,118)
Closing Balance	837,482	686,024
	672,937	480,126
Opening Loss Component		
Movement in Insurance Revenue	16,963	911
Movement in Insurance Service Expense	-	-
Movement in Finance Income/ (Expense)	22,459	16,052
Closing Loss Component	-	-
	39,422	16,963
	-	-
Opening LIC		
Movement in Insurance Revenue	501,904	203,790
Incurred Claims	-	-
Directly Attributable Expenses	222,848	484,434
Other adjustments		
Movement in Insurance Service Expense		
Movement in Finance Income/ (Expense)	222,848	484,434
	(44,517)	(42,701)
Claims Paid		
Attributable Expenses Paid	(137,385)	(143,619)
Cashflow Movements	-	-
Closing LIC	(137,385)	(143,619)
	542,850	501,904
Discount Component		
Undiscounted LIC	126,339	81,822
	669,189	583,726
Opening RA		
Movement in Insurance Revenue	161,527	47,070
Movement in Insurance Service Expense	-	-
Movement in Finance Income/ (Expense)	(49,228)	114,457
	-	-
Closing RA		
	112,300	161,527

	30 June 2024 Birr'000	30 June 2024 Birr'000
Reinsurance Result		
Movement in Insurance Revenue	(987,837)	(683,618)
Movement in Insurance Service Expense	539,245	751,062
Reinsurance Result	(448,592)	67,444

Accounting and auditing Board of Ethiopia
Ф.6
0118861296
0111541235
Original Copy Submited to the board
Limited Liability Partnership
#1

REINSURANCE ASSET	30 June 2024 Birr'000	30 June 2024 Birr'000
UPR	672,937	480,126
DAC	-	-
LC	39,422	16,963
LIC	542,850	501,904
RA	112,300	161,527
TOTAL	1,367,509	1,160,521
Reinsurance Receivables	-	(71,146)
Closing Balance	1,367,509	1,089,375
Deferred Commission Income	(96,788)	(96,788)
Reinsurance Asset	1,270,721	991,991
Reinsurance assets	1,398,896	1,063,137
provision for Reisurance asset	(1,058)	-
	1,397,838	1,063,137

	30 June 2025 Birr'000	30 June 2024 Birr'000
Current	1,397,838	1,063,137
Non- current	-	-
	1,397,838	1,063,137

16(b) Retakaful assets

2,025	UPR	Loss Component	Liability for Remaining Coverage	LIC	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Reinsurance Asset	TOTAL REINSURANCE ASSET
Accident	13,050	-	13,050		-	-	-	-	13,050	13,050
Engineering	2,031,279	-	2,031,279	641,212	-	191,590	(182,436)	650,366	2,681,645	2,681,645
Fire & Light	5,551,698	-	5,551,698	7,500	798,076	3,165	(23,565)	785,176	6,336,874	6,336,874
Burglary	283,293	-	283,293		11,036		-	11,036	294,328	294,328
Floriculture			-	488,038	-			488,038	488,038	488,038
Marine	3,638,736	-	3,638,736		-	123,506	(425,600)	(302,094)	3,336,643	3,336,643
GIT		967,616	967,616	8,602,186	-		-	8,602,186	9,569,802	9,569,802
Motor OD	2,805,057	-	2,805,057	137,123	-	1,043,431	(3,607,564)	(2,427,010)	378,047	378,047
Motor Liab	288,860	-	288,860	75,000	93,836	9,032	(352,662)	(174,794)	114,067	114,067
Liability	1,238,896	-	1,238,896		136,618	11,685	(22,230)	126,073	1,364,968	1,364,968
Pecuniary	95,448	-	95,448		12,809		-	12,809	108,257	108,257
PVT	8,026,726	-	8,026,726		1,377,256		-	1,377,256	9,403,982	9,403,982
W.C.	19,550	-	19,550		-		-	-	19,550	19,550
Travel		-	-		84		-	84	84	84
Total	23,992,594	967,616	24,960,210	9,951,059	2,429,715	1,382,409	(4,614,057)	9,149,126	34,109,336	34,109,336

2,024	UPR	Loss Component	Liability for Remaining Coverage	LIC	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability	TOTAL REINSURANCE ASSET
Accident	3,288	-	3,288	-	-	-	-	-	3,288	3,288
Engineering	242,209	-	242,209	-	-	-	-	-	242,209	242,209
Fire & Light	4,224,125	-	4,224,125	19,750	46,552	22,884	(7,698)	81,489	4,305,614	4,305,614
Burglary	4,419	-	4,419	-	-		-	-	4,419	4,419
Floriculture			-					-	-	-
Marine	249,363	-	249,363	9,883	23,295	13,812	(4,071)	42,919	292,282	292,282
GIT	-	-	-	-	-		-	-	-	-
Motor OD	1,246,481	-	1,246,481	220,920	1,208,928	107,447	(221,483)	1,315,811	2,562,292	2,562,292
Motor Liab	78,686	-	78,686	34,460	81,225	8,483	(20,280)	103,889	182,575	182,575
Liability	-	-	-	-	-		-	-	-	-
Pecuniary	-	-	-	-	-		-	-	-	-
PVT	1,940,108	-	1,940,108	-	-		-	-	1,940,108	1,940,108
W.C.	-	-	-	-	-		-	-	-	-
Travel	-	-	-	-	-		-	-	-	-
Total	7,988,680	-	7,988,680	285,013	1,360,000	152,626	(253,532)	1,544,107	9,532,787	9,532,787

TAY Audit Service Limited Liability Partnership #1
Accounting and auditing Board of Ethiopia #.6 0118861286 0111541235
Original Copy Submitted to the board

RETAKAFUL ASSET MOVEMENTS

	30 June Birr'000	30 June Birr'000
Opening AfRC (excl Loss Component)	7,989	3,319
Movement in Insurance Revenue	(34,175)	(14,645)
Acquisition Cash Flows Amortization	-	-
Movement in Insurance Service Expense	-	-
Movement in Finance Income/ (Expense)	-	-
Premiums received	50,179	19,315
Insurance acquitision cash flows	-	-
Cashflow Movements	50,179	19,315
Closing Balance	23,993	7,989
Opening Loss Component	-	0
Movement in Insurance Revenue	-	-
Movement in Insurance Service Expense	968	(0)
Movement in Finance Income/ (Expense)	-	-
Closing Loss Component	968	-
	-	-
Opening LIC	1,391	23
Movement in Insurance Revenue	-	-
Incurred Claims	9,188	4,591
Directly Attributable Expenses		
Other adjustments		
Movement in Insurance Service Expense	9,188	4,591
Movement in Finance Income/ (Expense)	(883)	(250)
Claims Paid	(1,431)	(3,073)
Attributable Expenses Paid	-	-
Cashflow Movements	(1,431)	(3,073)
Closing LIC	8,266	1,391
Discount Component	1,137	254
Undiscounted LIC	9,402	1,645
	-	-
Opening RA	153	1
Movement in Insurance Revenue	-	-
Movement in Insurance Service Expense	731	151
Movement in Finance Income/ (Expense)	-	-
Closing RA	883	153
	-	-

	30 June 2025 Birr'000	30 June 2024 Birr'000
Liabilities	2,025	2,024
Opening Liabilities	9,533	3,343
Closing Liabilities	34,109	9,533
Insurance Result		
Movement in Insurance Revenue	34,175	14,645
Movement in Insurance Service Expense	(10,887)	(4,842)
Reinsurance Result	23,288	9,803
Insurance Result		

	30 June 2025 Birr'000	30 June 2024 Birr'000
Finance Income Movements		
Movement in Finance Income/ (Expense)	25,384	8,012
Reinsurance Movement in Finance Income/ (Expense)		

	30 June Birr'000	30 June Birr'000
TOTAL LIABILITIES		
BEL Exc Loss Component	23,993	7,989
Loss Component	968	-
LIC	8,266	1,391
RA	883	153
TOTAL LIABILITIES	34,109	9,533

TAY Audit Service Limited Liability Partnership #1
Accounting and auditing Board of Ethiopia 0118861296 0111541235 Original Copy Submitted to the board

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

IFRS 9 introduced impairment model based on expected credit losses in the recognition of a loss allowance before the credit loss is incurred.
The following table shows the exposure sum and the impairment asssociated with financial assets

	Exposure in '000	Stage 1 in'000	Stage 2 in'000	Stage 3 in'000	Total impairment	Impairment ratio
Cash at Bank	3,890,978	4,333	-	403	4,736	0.00%
Staff Loan	195,877	7,494	-	274	7,768	3.97%
Other receivables	71,967	-	1,816	2,518	4,334	6.02%

	30 June 2025 Birr'000	30 June 2024 Birr'000
17 Other assets		
Other loans and receivables:		
Qard recivable from takaful	9,000	9,000
Other account receivables	153,681	90,273
Subrogation reimbursements	61,223	48,976
Accrued interest receivable	-	-
Staff debtors	1,627	1,647
	225,531	149,896
Other non financial assets		
Prepaid staff expense	1,481	1,481
Withholding tax receivable	42,466	37,192
Value added tax receivable	85,669	-
Prepayments	-	-
	129,616	38,673
Less impairment loss and amortization on other receivables:		
Impairment loss on other accounts receivables	(8,002)	(6,514.91)
	-	-
	(8,002)	(6,515)
	347,145	182,054

	30 June 2025 Birr'000	30 June 2024 Birr'000
Current	330,143	166,539
Non- current	17,002	15,515
	347,145	182,054

A reconciliation of the allowance for impairment losses for other receivables, is as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
At 1 July	6,515	22,127
Charge for the year	1,487	8,054
Recoveries	-	-
As at 30 June	8,002	30,181

18 Salvage property held for sale

	30 June 2025 Birr'000	30 June 2024 Birr'000
Salvage property held for sale	67,835	49,970

The movement in salvage properties held for sale is as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
As at 1 July	49,970	29,945
Additions(deduction) during the year	17,865	20,025
As at 30 June	67,835	49,970

TAY Audit Service Limited Liability Partnership
Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board
AWASH INSURANCE S.C.

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

19 (a) Right-of-use assets

The statement of financial position shows the separate line item for the right-of-use assets, which comprises the following:

	Office Buildings Birr'000	Land Own Use Birr'000	Land Investmen Birr'000	Total Birr'000	Office Buildings Birr'000	Land Own Use Birr'000
As at 1 July	35,703	41,157	(132)	76,728	31,501	57,625
Additions – new lease contracts	23,113	1,458	(1)	24,570	29,226	(11,554)
Termination/adjustment/ of the lease contract	3,050	(3,268)	-	(218)	912	(3,268)
Depreciation	(31,354)	(1,592)	(132)	(33,078)	(25,936)	(1,646)
As at 30 June	30,512	37,755	(265)	68,002	35,703	41,157

19 (b) Due to transactions in right of use asset, the following amounts are recognised in profit or loss:

	30 June 2025 Birr'000	2024 Birr'000
Interest expense on lease liabilities	-	-
Depreciation	33,078	28,272
	33,078	28,272

20 Property, plant and equipment

	Furniture and fittings Birr'000	Office equipment Birr'000	Buildings Birr'000	Lifts Birr'000	Motor vehicles Birr'000	Computer equipment Birr'000	Construction in progress Birr'000	Total Birr'000
Cost								
At 1 July 2023	22,273	12,673	733,244	37,623	234,993	24,415	40,915	1,106,136
Additions	6,662	2,148	-	-	37,255	7,409	239,160	292,634
Disposals/Adjustments					(880)			(880)
Reclassification	-	-			-		-	-
At 30 June 2024	28,935	14,821	733,244	37,623	271,368	31,824	280,075	1,397,890
At 1 July 2024	28,935	14,821	733,244	37,623	271,368	31,824	280,075	1,397,890
Additions	3,603	1,357	-	-	99,111	9,229	40,679	153,978
Disposals/Adjustments	(8,368)	(1,515)			(14,560)	(1,985)	(31,952)	-58,380
Reclassification	-219							
At 30 June 2025	23,950	14,663	733,244	37,623	355,919	39,068	288,802	1,493,488
Accumulated depreciation								
At 1 July 2023	(11,360)	(8,107)	(92,560)	(17,428)	(70,335)	(14,413)	-	(214,203)
Additions	-1,628	-1,186	-13,972	-2,389	(16,536)	-2,530	-	-38,241
Disposals/Adjustments					(836)			(836)
Reclassification			-					-
At 30 June 2024	(12,988)	(9,293)	(106,532)	(19,817)	(87,707)	(16,943)	-	(253,280)
At 1 July 2024	(12,988)	(9,293)	(106,532)	(19,817)	(87,707)	(16,943)	-	(253,280)
Charge for the year	4,130	1,299	(13,569)	(2,086)	(13,954)	(89)	-	(24,269)
Disposals/Adjustments								-
Reclassification			-					-
At 30 June 2025	(8,858)	(7,994)	(120,101)	(21,903)	(101,661)	(17,032)	-	(277,549)
Net book value								
At 30 June 2023	10,913	4,566	640,684	20,195	164,658	10,002	40,915	891,933
At 30 June 2024	15,947	5,528	626,712	17,806	183,661	14,881	280,075	1,144,610
At 30 June 2025	15,092	6,669	613,143	15,720	254,258	22,036	288,802	1,215,720

The Buildings and construction in progress of the Company was revalued on June, 2024 by independent valuer,African Business and Development Consultants (ABD-Consult) Plc. The valuer determined the depreciated replacement value (DRV) and appreciated replacement value(ARV) in order to arrive at the market value of existing buildings and construction in progress of the Company. Accordingly, the current market value of buildings and construction in progress as reported under note 23&24 were valued Birr 2,169,234,480. Similarly, Motor vehicles of the Company were valued by internal valuers of the Company on March 29, 2024. Accordingly the market value of motor vehicles of the Company were valued Birr 512,740,000

Transfers from property, plant and equipment relates to buildings recognised under property, plant and equipment which are held to earn rental income and fall under the Company's definition of an investment property.

21 Investment property	Building Birr'000	Construction in progress Birr'000	Total Birr'000	Building Birr'000	Construction in progress Birr'000	Total Birr'000
Cost:						
At 1 July 2024	411,756	30,862	442,618	334706	68,856	403,562
Additions	-	32,062	32,062	77050	39,056	116,106
Reclassification	31,952	-	31,952	-	-	-
Transfer out of investment properties under construction	-		-	-	(77,050)	(77,050)
Revaluation surplus/ (deficit)						
At 30 June 2025	443,708	62,924	506,632	411756	30,862	442,618
Accumulated depreciation:						
At 1 July 2024	45,317	-	45,317	37342	-	37,342
Charge for the year	8,637	-	8,637	7975	-	7,975
Reclassification	-		-	0		-
At 30 June 2025	53,954	-	53,954	45317	-	45,317
Net book value						
At 30 June 2024	366,439	30,862	397,301	297364	68,856	366,220
At 30 June 2025	389,754	62,924	452,678	366439	30,862	397,301

a Amounts recognised in profit or loss for investment property

	30 June 2025 Birr'000	30 June 2024 Birr'000
Rental income (note 10)	26,251	21,603
Direct operating expenses from property that generated rental income		
	26,251	21,603

b Fair value measurement of the Company's investment properties

The Company's investment property is measured at fair value. These properties include those held for rental purposes. There are currently no restrictions on the realisability of these properties.

Investment property is initially measured at cost including transaction costs and subsequently measured at depreciated cost (less any accumulated impairment losses). Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 50 years. The fair value of investment properties has been disclosed as required.

The fair value of the Company's investment property as at the reporting date and has been arrived at by independent professional and qualified estate surveyors and valuers. These valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the replacement cost concept which approximates the estimated amount for which a property should exchange on the date of valuation between knowledgeable willing parties in an arm's length transaction after proper marketing, prudently and without compulsion. This implies a market comparable approach that reflects the recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

c **Fair value hierarchy**

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

	30 June 2025 Birr'000	o June 2024 Birr'000
Carrying amount		
Level 2	452,678	397,301

	Software development cost Birr'000	Software cost Birr'000	Total Birr'000
22 Intangible Assets			
Cost			
As at 30 June 2024		22,956	22,956
Additions		11,912	
Reclassification			
Transfers		-	-
As at 30 June 2025		34,868	22,956
Amortisation			
As at 30 June 2024	-	(14,482)	(12,303)
Adjustment			(675)
Additions		(2,169)	(1,504)
As at 30 June 2025	-	**(16,651)**	**(14,482)**
Net book value			
As at 30 June 2024	-	**8,474**	**10,653**
As at 30 June 2025	-	**18,217**	**8,474**

23 Statutory deposits

This ralates to the amount deposited with National Bank of Ethiopia in line with Article 20 of the Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019. The law requires that in respect of each main class of insurance, the insurer carries an amount equal to 15% of the Company's paid up capital in cash or government securities.

The statutory deposit below includes Birr 391,876,225 (2025: Birr 107,591,225) out of it Birr 391,877,000 is transferred to Ethiopian Government Saving Bond for Great Renaissance Dam. The Bond bears interest income of 8% per annum.

	30 June 2025 Birr'000	30 June 2024 Birr'000
Statutory deposits	391,877	284,286

The movement during the year is as follows:	30 June 2025 Birr'000	30 June 2024 Birr'000
As at 1 July	284,286	209,496
Additions	105,149	72,348
Interest received on statutory deposit invested in Government Bond	(8,171)	(8,171)
Interest receiveable on statutory deposit invested in Government Bond	10,614	10,614
As at 30 June	391,877	284,286

Although the minimum balance required to be set aside is Birr 397,081,500(2025: Birr 108,857,655), accrued interest receiveable on the statutory deposit transferred to Ethiopian Government Savings Bond of Birr 14,101,271 have been included in the disclosure .

24 Insurance contract liabilities

24(a) General Business

Awash Insurance has adopted the Premium Allocation Approach (PAA) for the measurement of all general insurance and reinsurance contracts held

under the PAA,
•Liability for Remaining Coverage (LRC) is calculated as:
a) LRC = UPR – DAC
•Liability for Incurred Claims (LIC) is calculated as:
a) LIC = Best Estimate Liability(BEL) + RA - DC

The liabilities for insurance contracts represent the estimated amounts which, together with estimated future premiums and net investment income, will provide for outstanding claims, estimated future benefits and expenses on in-force insurance contracts. The insurance contract liabilities include the risk adjustment to cover volatility in experience as well as discounting.

2025	UPR	DAC	Loss Component	Outstanding Claims	ULAE	IBNR	Risk Adj	Effects of Discounting	Total Liability
Accident	46,484,520	(2,438,770)	-00	8,188,751	293,188	7,633,141	3,013,027	(2,159,421)	61,014,437
Engineering	87,453,278	(7,582,878)	-00	74,610,221	1,103,200	6,822,888	24,661,320	(16,365,950)	170,701,079
Fire & Light	179,501,377	(11,914,720)	-00	7,181,579	585,068	19,811,912	11,636,931	(4,332,592)	202,469,555
Burglary	8,246,857	(557,254)	-00	-00	35,018	1,400,732	299,510	(149,031)	9,275,832
Floriculture	365,317	(51,793)	-00	1,776,572	24,292	83,407	393,075	(195,587)	2,395,283
Marine	75,597,425	(4,903,873)	-00	21,101,502	515,203	10,057,368	8,015,664	(3,851,567)	106,531,721
GIT	54,525,810	(3,355,957)	-00	10,926,837	307,650	6,842,583	3,661,319	(2,751,330)	70,156,912
Motor OD	775,629,304	(30,710,763)	-00	639,587,420	11,881,253	155,456,406	65,118,733	(127,897,625)	1,489,064,728
Motor Liab	233,947,504	-00	-00	98,598,696	1,889,192	26,268,343	8,348,890	(20,940,129)	348,112,496
Liability	79,694,408	(4,044,915)	-00	27,737,973	1,171,673	32,997,922	9,644,841	(9,174,701)	138,027,199
Pecuniary	216,003,515	(9,502,533)	-00	99,799,447	1,657,408	16,396,584	16,264,874	(47,978,135)	292,641,159
PVT	280,383,102	(3,536,862)	46,092,007	527,506,349	7,835,805	49,679,011	169,131,712	(91,029,293)	986,061,830
W.C.	15,050,497	(1,155,459)	-00	5,505,020	202,241	5,337,114	1,433,317	(1,463,380)	24,909,350
Travel	-00	-00	-00	-00	-00	-00	-00	-00	-00
Total	##########	(79,755,777)	46,092,007	1,522,520,367	27,501,190	338,787,411	321,623,214	(328,289,741)	3,901,361,583

2024	UPR	DAC	Loss Component	Outstanding Claims	ULAE	IBNR	Risk Adj	Effects of Discounting	Total Liability
Accident	43,804,089	(6,171,000)	-00	12,823,709	1,086,145	15,123,234	4,365,273	(3,873,014)	67,158,436
Engineering	52,528,974	(5,129,000)	-00	40,651,894	137,002	1,907,591	8,218,715	(15,199,950)	83,115,227
Fire & Light	130,478,600	(8,531,000)	-00	36,927,515	11,813,944	178,323,647	58,956,354	(24,756,712)	383,212,348
Burglary	6,676,065	(438,000)	-00	40,000	887,541	12,357,921	3,309,156	(1,727,110)	21,105,574
Floriculture	193,067	(58,000)	1,641,389	1,776,572	660,408	9,195,372	2,984,653	(1,207,438)	15,186,023
Marine	35,462,005	(1,997,000)	-00	17,478,652	445,639	6,204,977	7,561,426	(2,960,661)	62,195,038
GIT	21,396,577	(1,600,000)	-00	2,383,411	302,418	4,210,806	1,631,337	(1,198,635)	27,125,915
Motor OD	655,738,181	(26,452,000)	-00	500,200,227	834,275	11,616,253	45,071,216	(81,551,724)	1,105,456,428
Motor Liab	49,417,734	-00	29,936,784	61,791,620	516,946	7,197,834	5,348,136	(12,184,472)	142,024,581
Liability	54,486,402	(1,833,000)	-00	10,415,400	1,214,503	16,910,461	4,536,753	(4,109,812)	81,620,707
Pecuniary	73,983,462	(6,823,000)	-00	123,273,350	1,155,049	16,082,641	32,995,261	(25,263,885)	215,402,878
PVT	207,437,199	(2,138,000)	18,077,280	348,242,596	7,616	106,042	70,060,589	(42,220,778)	599,572,544
W.C.	12,375,636	(832,000)	4,612,415	3,961,788	3,180,513	44,284,740	8,836,019	(7,024,934)	69,394,178
Travel	5,804,441	-00	-00	-00	-00	-00	-00	-00	5,804,441
Total	##########	(62,002,000)	54,267,868	1,159,966,734	22,242,000	323,521,519	253,874,890	(223,279,126)	2,878,374,317

#1 TAY Audit Service Limited Liability Partnership
Accounting and auditing Board of Ethiopia ф.6 0118861296 0111541235 Original Copy Submitted to the Board

LIABILITY MOVEMENTS

		30 June 2025 Birr'000	30 June 2024 Birr'000
UPR		1,349,782	1,102,226
DAC		(62,002)	(51,926)
Opening LfRC (excl Loss Component)		1,287,780	1,050,300
Movement in Insurance Revenue		(3,040,355)	(2,359,549)
Acquisition Cash Flows Amortization		167,380	117,850
Movement in Insurance Service Expense		167,380	117,850
Movement in Finance Income/ (Expense)		-	-
Premiums received		3,725,701	2,597,029
Insurance acquitisicn cash flows		(167,380)	(117,850)
Cashflow Movements		3,558,321	2,479,180
NetClosing LfRC (excl Loss Component)		1,973,127	1,287,780
DAC		(79,756)	(62,002)
Gross Closing LfRC (excl Loss Component)		2,052,883	1,349,782
Opening Loss Component		54,268	17,144
Movement in Insurance Revenue		-	-
Movement in Insurance Service Expense		(8,176)	37,124
Movement in Finance Income/ (Expense)		-	-
Closing Loss Component		46,092	54,268
		-	-
Opening LIC		1,282,451	804,692
Movement in Insurance Revenue		-	-
Incurred Claims		1,399,141	1,272,399
Directly Attributable Expenses		316,867	367,820
Other adjustments			
Movement in Insurance Service Expense		1,716,008	1,640,219
Movement in Finance Income/ (Expense)		(105,011)	(82,744)
Claims Paid		(1,016,062)	(711,895)
Attributable Expenses Paid		(316,867)	(367,820)
Cashflow Movements		(1,332,929)	(1,079,715)
Closing LIC		1,560,519	1,282,451
Discount Component		328,290	223,279
Undiscounted LIC		1,888,809	1,505,730
Opening RA		253,875	115,134
Movement in Insurance Revenue		-	-
Movement in Insurance Service Expense		67,748	138,741
Movement in Finance Income/ (Expense)		-	-
Closing RA		321,623	253,875

	30 June 2025 Birr'000	30 June 2024 Birr'000
Insurance Result		
Movement in Insurance Revenue	3,040,355	2,359,549
Movement in Insurance Service Expense	(1,942,960)	(1,933,933)
Reinsurance Result	(448,592)	67,444
Insurance Result	648,802	493,060

	30 June 2025 Birr'000	30 June 2024 Birr'000
Finance Income Movements		
Movement in Finance Income/ (Expense)	(105,011)	(82,744)
Movement in Finance Income/ (Expense)	(44,517)	(42,701)

		30 June 2025 Birr'000	30 June 2024 Birr'000
LIABILITY			
UPR		2,052,883	1,349,782
DAC		(79,756)	(62,002)
LC		46,092	54,268
LIC		1,560,519	1,282,451
RA		321,623	253,875
Insurance contract liabilities	3,873,516	3,901,362	2,878,374

የኢትዮጵያ ሂሳብ አያያዝና አዲት ቦርድ Accounting and auditing Board of Ethiopia ቁ.6 0118861296 0111541235 Original Copy Submited to the board
#1 TAY Audit Service Limited Liability Partnership

Claim development table

2025

Accident Year	Before 2020	2020	2021	2022	2023	2024	2025	Total
At end of accident year	643,768,023	153,376,175	172,379,175	234,862,797	509,429,342	422,111,700	554,795,917	
One year later	379,151,601	115,631,501	134,915,954	196,633,748	250,698,404	315,450,393		
Two years later	64,647,397	41,022,720	36,280,464	34,165,423	73,884,038			
Three years later	20,769,286	13,281,952	9,905,377	50,715,316				
Four years later	11,444,844	2,734,666	6,629,956					
Five years later	5,677,653	6,878,289						
Six years later	7,828,318							
Seven years later	2,453,555							
Eight years later	1,083,054							
Nine years later	7,932,261							
Gross Cumulative Payments to Date	(1,144,755,991)	(332,925,304)	(360,110,926)	(516,377,283)	(834,011,785)	(737,562,093)	(554,795,917)	-
Gross Cumulative Reported to Date	1,160,215,329	363,835,594	429,013,805	920,610,148	939,988,164	1,082,960,342	1,106,436,284	
Gross Outstanding Claims	15,459,337	30,910,291	68,902,879	404,232,865	105,976,379	345,398,249	551,640,367	1,522,520,367
IBNR-best estimate								338,787,411
Gross undiscounted claim liabilities	15,459,337	30,910,291	68,902,879	404,232,865	105,976,379	345,398,249	551,640,367	1,861,307,778
Risk adjustment for non-financial risk								321,623,214
ULAE provision								27,501,190
Effect of discounting								(328,289,741)
Gross liabilities for incurred claims (LIC)								1,882,142,441

2024

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	Total
At end of claim year	484,368,484	159,399,539	153,376,175	172,379,175	234,862,797	509,429,342	422,111,700	
One year later	271,415,246	107,736,355	115,631,501	134,915,954	196,633,748	250,698,404		
Two years later	42,352,736	22,294,661	41,022,720	36,280,464	34,165,423			
Three years later	15,012,911	5,756,375	13,281,952	9,905,377				
Four years later	8,561,017	2,883,827	2,734,666					
Five years later	4,840,369	837,284						
Six years later	6,666,358							
Seven years later	2,453,555							
Eight years later	1,083,054							
Nine years later	955,891							
Gross Cumulative Payments to Date	(837,709,621)	(298,908,040)	(326,047,015)	(353,480,970)	(465,661,968)	(760,127,747)	(422,111,700)	
Gross Cumulative Reported to Date	866,485,359	305,592,697	363,104,157	408,863,823	917,804,739	897,015,993	865,147,027	
Gross Outstanding Claims	28,775,738	6,684,656	37,057,142	55,382,853	452,142,772	136,888,246	443,035,326	1,159,966,734
IBNR-best estimate								323,521,519
Gross undiscounted claim liabilities	28,775,738	6,684,656	37,057,142	55,382,853	452,142,772	136,888,246	443,035,326	1,483,488,253
Risk adjustment for non-financial risk								288,453,914
ULAE provision								22,242,000
Effect of discounting								(223,279,126)
Gross liabilities for incurred claims (LIC)								1,570,905,041

IBNR Sensitivity Analysis				
	Gross	Net	Gross	Net
	-10.00%	-10.00%	10.00%	10.00%
Burglary	1,292,176	1,260,659	1,579,326	1,540,806
Engineering	7,133,479	4,898,462	8,718,696	5,987,009
Fire	18,357,281	7,154,213	22,436,677	8,744,039
Floriculture	96,930	27,465	118,469	33,568
Goods In Transit	6,435,210	6,224,067	7,865,256	7,607,193
Group Personal Accident	7,133,696	4,003,452	8,718,962	4,893,108
Liability	30,752,635	29,824,289	37,586,554	36,451,909
Marine	9,515,314	5,938,365	11,629,828	7,258,002
Motor Own Damage	150,603,893	139,918,995	184,071,425	171,012,106
Motor Third Party	25,341,782	23,768,015	30,973,289	29,049,796
Pecuniary	16,248,592	10,367,758	19,859,390	12,671,704
Political Violence Terrorism	51,763,334	13,753,613	63,266,297	16,809,971
Workmen's	4,985,419	4,736,502	6,093,290	5,789,057
TOTAL	329,659,741	251,875,855	402,917,461	307,848,268

Insurance contract liabilities	General Insurance	3,901,362	2,878,374

24(b) LIFE BUSINESS

The liabilities for insurance contracts represent the estimated amounts which, together with estimated future premiums and net investment income, will provide for outstanding claims, estimated future benefits and expenses on in-force insurance contracts. The insurance contract liabilities include the risk adjustment to cover volatility in experience as well as discounting.

Insurance Contract measured under PAA

	30 June 2025 Birr'000	30 June 2024 Birr'000
TOTAL LIABILITIES		
BEL Exc Loss Component	281,600	281,787
Loss Component	0	0
LIC	56,697	69,839
RA	17,802	11,738
TOTAL LIABILITIES	356,099	363,364

Insurance Contract measured under GMM

	30 June 2025 Birr'000	30 June 2024 Birr'000
TOTAL LIABILITIES		
CSM	14,903	6,363
BEL Exc Loss Component	(4,418)	2,440
Loss Component	0	25
LIC	-	-
RA	2,385	952
TOTAL LIABILITIES	12,870	9,780

TOTAL LIABILITIES

	30 June 2025 Birr'000	30 June 2024 Birr'000
CSM	14,903	6,363
BEL Exc Loss Component	277,183	284,227
Loss Component	0	25
LIC	56,697	69,839
RA	20,187	12,690
TOTAL LIABILITIES	368,970	373,144

Sensitivity Analysis

Plan Of Assurance	Best Estimate	Mortality	Lapses And Surrenders			Expenses		Yield Curve	
		10% Increase	10% Decrease	20% Increase	20% Decrease	10% Increase	10% Decrease	10% Increase	10% Decrease
Term	147,198	153,612	140,848	147,198	147,198	176,828	118,833	142,178	152,517
Mortgage	1,353,357	1,433,796	1,272,870	1,139,583	1,618,850	1,407,785	1,298,928	1,327,981	1,380,155
Education Policy	578,902	591,239	567,060	558,536	601,556	621,725	539,026	516,935	659,577
5-Year Endowment Ass	2,539,990	2,540,795	2,539,185	2,547,229	2,554,493	2,544,763	2,535,216	2,495,843	2,586,460
10-Year Endowment Ass	8,248,498	8,274,750	8,228,655	8,089,206	8,416,398	8,428,175	8,072,989	7,799,587	8,776,792
15-Year Endowment Ass	1,390,973	1,391,706	1,390,240	1,373,748	1,408,456	1,404,021	1,377,926	1,340,530	1,445,464
20-Year Endowment Ass	2,417,315	2,437,113	2,397,686	2,335,248	2,502,763	2,708,111	2,136,803	2,175,404	2,709,471
Anticipated Endowment	10,179	10,227	10,131	9,803	10,560	10,669	9,689	9,085	11,356
60-Year Endowment Annuity	915,345	919,212	911,473	878,655	949,392	918,836	911,953	905,529	925,297
65-Year Endowment Annuity	3,376,219	3,387,353	3,364,998	3,233,739	3,525,016	3,402,350	3,350,088	3,318,228	3,431,638
Group Policies									
Group Term	55,283,417	55,283,417	55,283,417	55,283,417	55,283,417	55,283,417	55,283,417	55,283,417	55,283,417
Group Medical	182,137,983	182,137,983	182,137,983	182,137,983	182,137,983	182,137,983	182,137,983	182,137,983	182,137,983
Group riders	20,023,126	20,023,126	20,023,126	20,023,126	20,023,126	20,023,126	20,023,126	20,023,126	20,023,126
Contingency reserve	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Totals	287,422,501	287,584,327	287,267,671	286,757,470	288,179,209	288,067,790	286,795,977	286,475,825	288,523,254

Insurance contract liabilities	**Life Insurance**	368,970
Total Insurance contract Liabilities		**4,270,331**



LIABILITY MOVEMENTS

	2025 Birr'000	2024 Birr'000
Opening CSM	6,363	3,861
In Insurance	8,910	2,045
Movement in Insurance Service Expense	(1,018)	-
Movement in Finance Income/ (Expense)	648	457
Other adjustments - Insurance Service Expense		
Closing CSM	14,903	6,363
Opening BEL (excl Loss Component)	284,227	279,729
Movement in Insurance Revenue	(650,071)	(432,205)
Experience Adjustments	(21,538)	7,356
Acquisition Cash Flows Amortization	54,715	34,408
Movement in Insurance Service Expense	33,177	41,765
Movement in Finance Income/ (Expense)	14,283	183
Premiums received	677,266	439,109
Claims and other directly attributable expenses paid	(26,263)	(9,644)
Insurance acquitision cash flows	(55,436)	(34,709)
Cashflow Movements	595,567	394,756
Closing BEL (excl Loss Component)	277,183	284,227
Opening Loss Component	25	86
Movement in Insurance Revenue	-	-
Movement in Insurance Service Expense	(25)	(61)
Movement in Finance Income/ (Expense)	-	-
Cashflow Movements	-	-
Other adjustments - Insurance Service Expense		
Closing Loss Component	-	25
Opening LIC	69,839	10,551
Movement in Insurance Revenue	-	-
Incurred Claims	536,819	326,410
Directly Attributable Expenses	24,327	47,291
Other adjustments		
Movement in Insurance Service Expense	561,146	373,700
Movement in Finance Income/ (Expense)	(4,847)	(4,573)
Cashflow Movements (Claims and Attributable Expenses)	(580,616)	(361,473)
Closing LIC	56,697	69,839
Opening RA	12,690	11,445
Movement in Insurance Revenue	-	-
Movement in Insurance Service Expense	7,095	1,278
Movement in Finance Income/ (Expense)	402	(32)
Closing RA	20,187	12,690

	2025 Birr'000	2024 Birr'000
Liabilities		
Opening Liabilities	373,144	305,672
Closing Liabilities	368,970	373,144

	2025 Birr'000	2024 Birr'000
Insurance Result		
Movement in Insurance Revenue	641,161	430,160
Movement in Insurance Service Expense	(600,375)	(416,682)
Reinsurance Result	-	-
Insurance Result	40,786	13,478

	2025 Birr'000	2024 Birr'000
Finance Income Movements		
Movement in Finance Income/ (Expense)	10,486	(3,966)
Reinsurance Movement in Finance Income/ (Expense)	-	-





24(c) TAKAFUL BUSINESS

The takaful liabilities for insurance contracts represent the estimated amounts which, together with estimated future premiums and net investment income, will provide for outstanding claims, estimated future benefits and expenses on in-force insurance contracts. The insurance contract liabilities include the risk adjustment to cover volatility in experience as well as discounting. The insurance contract liabilities include the outstanding reported claims and the incurred but not reported claims (IBNR). IBNR is estimated using standard factor actuarial techniques as the period of operation of the takaful business is short. Liability for the future is the unearned premium reserve determined using the 365ths method

The asset for reinsurance contracts represent the estimated amounts which, together with estimated future ceded premiums and finance cost, will provide for outstanding claim recoveries, estimated future benefits payout recoveries and expenses on in-force reinsurance contracts. The reinsurance contract assets include the risk adjustment to cover volatility in experience as well as discounting. The reinsurance asset represents the share of insurance contract liabilities that has been ceded to the reinsures/ co-insurers. The reinsurance asset is determined using the same methodologies as for insurance contract liabilities.

Takaful Liabilities

2025	UPR	Component	Remaining	Claims	IBNR	Risk Adj	Discounting	Incurred Claims	Total Liability
Accident	16,797	-	16,797		-	-	-	-	16,797
Engineering	3,356,632	-	3,356,632	920,000	-	274,890	(182,436)	1,012,454	4,369,086
Fire & Light	11,452,615	-	11,452,615	150,000	(849,573)	63,293	(23,565)	(659,845)	10,792,770
Burglary	405,197	-	405,197		8,727	-	-	8,727	413,925
Floriculture			-		-			-	-
Marine	1,550,230	412,239	1,962,468	3,500,000	-	885,735	(425,600)	3,960,135	5,922,603
GIT	2,057,513	-	2,057,513		364,229	-	-	364,229	2,421,742
Motor OD	49,120,133	-	49,120,133	18,464,038	-	2,982,777	(3,607,564)	17,839,251	66,959,384
Motor Liab	5,689,356	-	5,689,356	2,134,756	1,082,498	140,607	(352,662)	3,005,200	8,694,556
Liability	1,611,957	-	1,611,957	150,000	94,626	23,369	(22,230)	245,765	1,857,722
Pecuniary	388,238	-	388,238		44,759	-	-	44,759	432,997
PVT	9,994,365	-	9,994,365		3,538,787	-	-	3,538,787	13,533,152
W.C.	353,323	-	353,323		12,066	-	-	12,066	365,389
Travel		-	-		499	-	-	499	499
Total	85,996,355	412,239	86,408,594	25,318,794	4,296,618	4,370,671	(4,614,057)	29,372,027	115,780,621

LIABILITY MOVEMENTS	2025 Birr'000	2024 Birr'000
Opening LfRC (excl Loss Component)	36,073	23,808
Movement in Insurance Revenue	(100,505)	(56,189)
Acquisition Cash Flows Amortization	-	-
Movement in Insurance Service Expense	-	-
Movement in Finance Income/ (Expense)	-	-
Premiums received	150,429	68,454
Insurance acquitision cash flows	-	-
Cashflow Movements	150,429	68,454
NetClosing LfRC (excl Loss Component)	85,996	36,073
Opening Loss Component	-	593
Movement in Insurance Revenue	-	-
Movement in Insurance Service Expense	412	(593)
Movement in Finance Income/ (Expense)	-	-
Closing Loss Component	412	-
	-	-
Opening LIC	9,765	315
Movement in Insurance Revenue	-	-
Incurred Claims	48,573	23,475
Directly Attributable Expenses	16,728	14,859
Other adjustments		
Movement in Insurance Service Expense	65,300	38,334
Movement in Finance Income/ (Expense)	(2,339)	(2,223)
Claims Paid	(24,272)	(11,801)
Attributable Expenses Paid	(16,728)	(14,859)
Cashflow Movements	(40,999)	(26,660)
Closing LIC	31,727	9,765
Discount Component	4,614	2,275
Undiscounted LIC	36,341	12,040
	-	-
Opening RA	823	31
Movement in Insurance Revenue	-	-
Movement in Insurance Service Expense	(750)	792
Movement in Finance Income/ (Expense)	-	-
Closing RA	74	823
	-	-

Liabilities	2025 Birr'000	2024 Birr'000
Opening Liabilities	46,662	24,747
Closing Liabilities	118,209	46,662

Insurance Result	2025 Birr'000	2024 Birr'000
Movement in Insurance Revenue	100,505	56,189
Movement in Insurance Service Expense	(64,963)	(38,534)
Reinsurance Result	(23,288)	(9,803)
Insurance Result	12,254	7,852

Finance Income Movements	2025 Birr'000	2024 Birr'000
Movement in Finance Income/ (Expense)	95,762	36,388
Reinsurance Movement in Finance Income/ (Expense)	-	-

TOTAL LIABILITIES	2025 Birr'000	2024 Birr'000
BEL Exc Loss Component	85,996	36,073
Loss Component	412	-
LIC	31,727	9,765
RA	74	823
TOTAL LIABILITIES	118,209	46,662







Class	2,025	IBNR Sensitivity Analysis			
	Gross	Net	Gross	Net	
	(o)	(o)	o	o	
Accident	-	-	-	-	
Engineering	-	-	-	-	
Fire & Light	1,303,652	585,384	1,593,353	715,469	
Burglary	17,787	7,855	21,739	9,600	
Floriculture	-	-	-	-	
Marine	-	-	-	-	
GIT	327,806	327,806	400,652	400,652	
Motor OD	-	-	-	-	
Motor Liab	742,801	658,349	907,868	804,648	
Liability	208,119	85,163	254,368	104,088	
Pecuniary	51,811	40,283	63,325	49,235	
PVT	2,623,989	1,384,458	3,207,097	1,692,115	
W.C.	10,859	10,859	13,273	13,273	
Travel	525	449	641	549	
TOTAL	5,287,350	3,100,606	6,462,317	3,789,630	

Class	2,024	IBNR Sensitivity Analysis			
	Gross	Net	Gross	Net	
	(o)	(o)	o	o	
Accident	6,674	6,674	8,157	8,157	
Engineering	14,986	14,986	18,316	18,316	
Fire & Light	355,786	313,889	434,850	383,642	
Burglary	21,119	21,119	25,813	25,813	
Floriculture	-	-	-	-	
Marine	61,515	40,549	75,185	49,560	
GIT	6,567	6,567	8,027	8,027	
Motor OD	3,948,952	2,860,917	4,826,496	3,496,676	
Motor Liab	153,134	80,032	187,164	97,816	
Liability	36,655	36,655	44,801	44,801	
Pecuniary	2,092	2,092	2,556	2,556	
PVT	53,633	53,633	65,551	65,551	
W.C.	12,803	12,803	15,648	15,648	
Travel	-	-	-	-	
TOTAL	4,673,915	3,449,915	5,712,563	4,216,563	

Takaful liabilities	**115,781**	**46,662**

25 Provisions for claims under litigations	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
At 1 July	13,829	8,291
Provisions made during the year	(12,320)	5,538
As at 30 June	1,509	13,829

26 Insurance payables	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**
Due to reinsurers	481,832	333,140
Payable to local insurance	71,214	-
Due to contract holders	208	10,780
Due to agents	17,354	11,023
	570,608	354,943
Retakaful liabilities	20,948	12,968
	20,948	12,968

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

27 Other liabilities	30 June 2025 Birr'000	30 June 2024 Birr'000
Financial Liability		
Lease liability	14,748	16,557
Other financial liabilities		
Dividend payable	33,634	13,283
Directors' Compensation	1,800	1,350
Other account payables	93,048	21,233
	128,482	35,866
Other non financial liabilities		
Deferred income	-	-
Withholdings Tax Payable	12,189	9,310
Provident/Pension Fund Payable	1,063	1,063
Unearned rental income	3,745	5,187
Leave pay	30,205	25,574
Accruals	119,142	66,895
Value Added Tax (VAT)	79,071	4,054
Dividend tax payable	-	-
Payroll tax payable	9,259	6,579
Advance premium deposit	11,342	15,133
	266,016	133,795
Gross amount	394,498	169,661

	30 June 2025 Birr'000	30 June 2024 Birr'000
Payable to takaful participants	3,970	29

	30 June 2025 Birr'000	30 June 2024 Birr'000
Current	394,498	153,104
Non- current	14,748	16,557
	409,246	169,661

28 Participants' Takaful Fund

	2025 Birr'000	2024 Birr'000
At 1 July	2,619	(6,224)
Current reserves /deficits/	8,640	8,843
As at 30 June	11,258	2,619

Surplus/deficit in participants' fund
If the surplus in the participants' fund is sufficiently large, it will be distributed between participants after accounting for reserves and recommendation of Shari'a Advisory Council and its approval by the Board of Directors. Any remaining amount after the distribution of such surplus remains in the participants' fund.

29 Defined benefit obligations

The Company operates an unfunded severance benefit plan for its employees who have served the Company and are below the retirement age (i.e. has not met the requirement to access the pension fund). The Severance Benefit Entitlement is provided under the Labour Proclamation No. 1156/2019

Description of the plan:
If an employee is terminated due to redundancy, in the first year, the pay is thirty times the average daily wages of the last week of service. If less than one year service, severance pay is calculated in proportion to the period of service .
For more than one year service, payment is increased by a third of the benefit for every additional year of service provided that the total amount does not exceed twelve months' wage of the employee.
This benefit is also entitled to employees in the event of death in service, voluntary resignation and disability after 5 years of service.

Key Risks
The key risks associated with the severance benefit entitlement are as follows:
1. The benefits are linked to salary and consequently have an associated risk to increases in salary.
2. The benefits are defined as per the Labour Proclamation. Amendments to the Labour Proclamation could change these benefits and materially change the costs of the Company.
3. The severance benefit is unfunded with no separate assets, investment risk would therefore not arise.
4. Severance benefits are payable where an employee's contract of employment is terminated by the initiation of the employer against the provision of Law. The actual cost to the Company of the benefits is therefore subject to the demographic movements of employees.

Accounting and auditing Board of Ethiopia
Ф.6
0118861296
0111541235
Original Copy Submitted to the board
TAY Audit Service
Limited Liability Partnership
#1

Below are the details of movements and amounts recognised in the financial statements:

	30 June 2025 Birr'000	30 June 2024 Birr'000
A Liability recognised in the financial position		
Defined benefit obligations	23,304	23,109

	30 June 2025 Birr'000	30 June 2024 Birr'000
B Amount recognised in the profit or loss		
Current service cost	195	7,113
Interest cost	2,368	523
	2,563	7,636

	30 June 2025 Birr'000	30 June 2024 Birr'000
C Amount recognised in other comprehensive income:		
Remeasurement (gains)/losses arising from changes in the financial assumptions	5,759	1,905
Defined benefit obligations	8,201	3,854
Tax credit /(charge)		
	13,960	5,759

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

	2025 Birr'000	2024 Birr'000
At 1 July	23,109	15,996
Current service cost	6,029	13,838
Interest cost	2,368	523
Remeasurement (gains)/ losses	(8,201)	(3,854)
Benefits paid		(3,394)
June	23,304	23,109

Assumption

D s

The significant actuarial assumptions were as follows:

i) Financial assumption: long term average

	30 June 2025 Birr'000	30 June 2024 Birr'000
Discount Rate (p.a)	14.75%	14.75%
Rate of Pension Increase (p.a)	15.5%	15.5%
Average Rate of Inflation (p.a)		

ii) Mortality in Service

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

Age	Mortality rate Male	Female
	%	%
20	11.1%	11.1%
25	11.2%	11.1%
30	11.6%	1.3%
35	13.2%	12.0%
40	18.8%	14.7%
45	33.0%	23.1%
50	59.9%	42.0%
55	1.0%	75.0%
60	1.7%	1.3%

iii) Withdrawal from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed that resignation rates to be 1% to 2.5% at age 45 to 35 respectively. 6% at age 30, 12% at age 25, 15% at age 20 (and below) to 0% at age 50 and above.

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

	Impact on defined benefit obligation						
	30 June 2025					30 June 2024	
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Impact of an increase Birr'000	Impact of a decrease Birr'000
	Base	Discount Rate Increased by 1%	Salary Rate Decreased by 1%	Discount Rate Increased by 10%	Salary Rate Decreased by 10%		
Discount rate	15.00%	14.00%	15.00%	15.00%	15.00%	15%	15%
Salary increase rate	16.75%	15.75%	14.75%	15.75%	15.75%	17%	15%
Net liability at start of period	23,110	23,110	23,110	23,110	23,110	15,997	15,997
Expense recognised in PL	6,029	6,029	6,029	6,029	6,029	5,003	5,003
Expense recognised in OCI	2,368	4,038	4,107	887	3,031	5,059	6,630
Employer contributions	(8,202)	(8,202)	(8,202)	(8,202)	(8,202)	(2,948)	(2,948)
Net liability at end of period	23,305	24,975	25,044	21,824	23,968	23,110	24,681

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

30 Qard

Qard is interest-free loan from the Shareholders Fund for the purpose of meeting the minimum required margin of solvency and to cover underwriting deficit in takaful operations. The Qard shall be recouped out of future underwriting surpluses of takaful operations

	2025 Birr'000	2024 Birr'000
Qard	9,000	9,000



	30 June 2025 Birr'000	30 June 2024 Birr'000
31 Share capital		
Subscribed:		
8,000,000 ordinary shares of Birr 500 each	4,000,000	3,792,640
Issued and fully paid:		
Ordinary shares of Birr 500 each	2,647,210	1,921,492
Share premium	68,379	33,224

The Company was registered and had secured license number 003 from the National Bank of Ethiopia on 1st October 1994 to engage in General and Long Term Insurance Businesses. Total subscribed shares at the Balance sheet date was Birr 4,000,000,000 out of which (2025: Birr 725,717,700) was paid.

The paid up capital of the Company is as shown below:

	30 June 2025 Birr'000	30 June 2024 Birr'000
Non- life	2,527,210	1,801,492
Life	120,000	120,000
	2,647,210	1,921,492

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

32 Earnings per share

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

	30 June 2025 Birr'000	30 June 2024 Birr'000
Profit attributable to shareholders	956,768	794,920
Weighted average ordinary shares in issue with a value of:	2,647,210	1,921,492
Basic & diluted earnings per share (Birr)	0.36	0.41

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date (30 June 2025: nil) hence the basic and diluted loss per share have the same value.



33 Retained earnings	30 June 2025 Undistributable retained earning	30 June 2025 distributable Retained earnings	30 June 2025 Total Birr'000	30 June 2024 Undistributable retained earning	30 June 2024 distributable Retained earnings	30 June 2024 Total Birr'000
At 1 July	749,015	723,611	1,472,626	674,993	496,146	1,171,138
Prior year under classification of distributable retained earnings			-			-
Retained earnings net of deferred tax	749,015	723,611	1,472,626	674,993	496,146	1,171,138
Dividend declared		(684,331)	(684,331)		(456,866)	(456,866)
Profit for the year		956,768	956,768		765,865	765,865
Other comprehensive income	311,490		311,490	74,022		74,022
Transfer to legal reserve		(95,265)	(95,265)		(80,184)	(80,184)
Transfer to directors' incentive		(1,800)	(1,800)		(1,350)	(1,350)
As at 30 June	1,060,505	898,983	1,959,488	749,015	723,611	1,472,626

34 Legal reserve	30 June 2025 Birr'000	30 June 2024 Birr'000
At 1 July	295,625	215,441
Transfer from retained earnings	95,265	80,184
As at 30 June	390,890	295,625

35 Cash generated from operating activities	30 June 2025 Birr'000	30 June 2024 Birr'000
Profit before income tax	1,121,463	873,567
Adjustments for non cash items:		
Depreciation on property and equipment (note 20)	42,273	40,453
Depreciation on investment property (note 22)	8,637	9,630
Depreciation on right of use asset (note 19-a)	31,354	25,936
Fair value adjustment on deemed cost (note 10)	(15,855)	(15,768)
Amortisation of intangible assets (note 22)	1,495	1,505
Amortisation of leasehold land (note 18)	1,724	2,336
Impairment loss on receivables	37,598	244
Gain on disposal of property, plant and equipment	(12,458)	(1,957)
Adjustments on right of use asset/fixed asset	(26,003)	(5,030)
Provision for claims under litigations (note 25)	(12,320)	5,538
Defined benefit obligations (note 29)	195	3,259
Dividend earned (note 7)	(342,239)	(281,466)
Interest income (note 7)	(444,122)	(303,812)
Changes in working capital:		
-Increase in insurance receivables	(17,879)	(436)
-Increase/(decrease) in reinsurance assets	(334,701)	(983,530)
-Increase/(decrease) in other assets	(187,239)	(69,965)
-Increase/(decrease) in Salvage property held for sale	(17,865)	(20,025)
-Increase/(decrease) in statutory deposits	(107,591)	(74,790)
-Increase in insurance contract liabilities	1,018,813	1,375,553
-Increase in takaful and retakaful liabilities	81,040	22,223
-Increase/(decrease)in insurance payables	215,665	46,889
-Increase/(decrease) in other payables	224,837	79,714
	1,266,823	729,824

In the statement of cash flows, gain/loss on sale of property, plant and equipment comprise:

	30 June 2025 Birr'000	30 June 2024 Birr'000
Proceeds on disposal	24,042	2,213
Net book value of property, plant and equipment disposed (Note 24)	(11,584)	(256)
Gain/(loss) on sale of property, plant and equipment	12,458	1,957

TAY Audit Service Limited Liability Partnership #1
Accounting and auditing Board of Ethiopia 0118861286 0111541235 Original Copy Submited to the board
AWASH INSURANCE S.C.

36 Related party transactions

The Company is owned by several diverse shareholders without ultimate parent company.

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

	Nature of relationship	30 June 2025 Birr'000	30 June 2024 Birr'000
a *Transactions with related parties*			
Loans to related parties			
- Loans to key management personnel	Senior Executive Officers	47,976	17,827

The following transaction were entered into with the Company's related parties.

b *Key management compensation*

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Company. The compensation paid or payable to key management is shown. There were no sales or purchase of goods and services between the Company and key management personnel as at 30 June 2025.

Salaries and other short-term employee benefits
Post-employment benefits
Leave Pay
Sitting allowance
Other expenses

c Employees details

The average number of persons in the Company during the year was as follows:

	30 June 2025 Number	30 June 2024 Number
Chief,Senior Executive Officer and Directors	17	17
Management	91	88
Non- management	694	660
	802	765

ii) The Table below shows the number of employees (excluding CEO, Senior Excecutive Officer and Directors) who earned over Birr 10,000 as emoluments in the year and were within the bands stated.

	30 June 2025 Birr'000	30 June 2024 Birr'000
10,000 - 30,000	374	352
30,001 - 50,000	124	115
50,001 - 100,000	63	48
100,000 -700,000	9	9
	570	524

37 Contingent liabilities

Claims and litigation

The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

The Company, together with other industry members, will participate on litigations mainly relating to the insurance coverage contained in the casualty insurance contracts it issued. If the courts continue in the future to expand the intent and scope of coverage contained in the insurance contracts issued by the Company, as they have in the past, additional liabilities would emerge for amounts in excess of the carrying amount held. These additional liabilities cannot be reasonably estimated but could have a material impact on the Company's future results. The liabilities carried for these claims as at this year end are reported in Note 27 and are believed to be adequate based on known facts and current law.The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

Dividend tax

The Ethiopian Federal Revenue Authority by its letter issued on 17 th July 2023 and 4th July 2024 has notified the company an additional dividend tax of Birr 74,858,925.51 before interest and penalty on the dividend capitalised by the shareholders for the years from 2009 to 2015 E.C.

38 Commitments

Right of use asset commitments - Company as lessee

The Company leases various properties under various non-cancellable lease agreements. The lease terms are between 36 and 60 years, and these lease agreements can be renewed at the end of the each lease period.

The future aggregate minimum lease payments under non-cancellable leases are as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000
No later than 1 year	-	-
Later than 1 year and no later than 2 years	2,375	2,375
Later than 2 year and no later than 5 years	7,124	7,124
Later than 5 years	54,617	56,992
Total	64,116	66,491

39 Events after reporting period

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

40 Actuarial valuations

The latest available actuarial valuation of the life business was performed as at 30 June 2025. The book value of the life funds as at that date was Birr 423,265,499 over its net actuarial liabilities. The valuation of the Company's life business funds as at 30 June 2025 was carried out by actserv (Actuarial Services (EA) Ltd).

The valuation was done on the following principles:

Individual life assurances and annuities

i The Gross Premium Valuation ('GPV') method was used in arriving at the liabilities which have been stated in this report

ii he GPV liability was used for individual life business and was calculated by projecting all future expected cash-flows on each policy and discounting them at an applicable interest rate as shown in the formula below.
pv of futurebenefits+ pv of bonuses+ pv of expenses– pv of premiums

iii. General Measurement Model (GMM) was applied forindividual life policies, reflecting their long-term nature

iv. Group Life Liabilities have been determined using methods applied to determine short term insurance liabilities

v. Additional risk margins over the best estimate liability, where the best estimate assumptions are increased or decreased

vi. The CSM is calculated at the inception of the contract and is then amortized over the coverage period

Group life
For group term assurances and Group Medical assurances, the reserve has been determined as the sum of:

* Premium Allocation Approach (PAA) is adopted for the measurement of Group Life insurance contracts and reinsurance contracts held
* • Liability for Remaining Coverage (LRC) is calculated as:
  i) LRC = UPR – DAC
  • Liability for Incurred Claims (LIC) is calculated as:
  i) LIC = Best Estimate Liability(BEL) + RA - DC
* IFRS 17 standard allows for the adoption of PAA for insurance contracts with a term of a year or less. The standard also requires that the result obtained when PAA is used is not materially different from that obtained by applying the GMM (General Measurement Model) approach
* PAA stems from the assessment of standard policy durations, majority of group life insurance contracts considering risk adjustment and discounting
* The CSM is calculated at the inception of the contract and is then amortized over the coverage period

vii . Contingency reserve of Birr 9,000,000 is included as part of liability in respect of possible mortality costs and to allow normal flactuations in calims payment and investment return from life fund

Assumptions

viii. The Gross Premium Valuation reserves are then computed by deducting the present value of future income from the present value of future outgo at the prescribed valuation rate of interest.

Mortality assumptions were based on the KE 07-10 mortality tables for assured lives with a loading of 150%.

The valuation rate of interest assumed was 10% p.a.

The Fixed Per Policy expense assumption was Birr 1,600 Per annum.

The Expense inflation rate assumed was 19.9%.

The commission assumptions for Individual life policies were as follows;

Type of product	Commission rate (%)		
	1st year	2nd year	3rd year+
5 years endownment	10	3	3
10 years endownment	25	3	3
15 years endownment	35	5	5
20 years endownment	50	10	5
60 years endownment Annuity	60	10	5
65 years endownment Annuity	60	10	5

TAY Audit Service Partnership Limited
Accounting and auditing Board of Ethiopia
0118861296
0111541235
Original Copy Submitted to the board

Awash Insurance S.C.

Annual IFRS Financial Statements

30 June 2024

Awash Insurance S.C.
Annual IFRS Financial Statements
For the year ended 30 June 2024
Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance Business Proclamation No.746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, all reporting entities established in accordance with the Ethiopian law or operating in Ethiopia are to prepare financial statements in accordance with the International Financial Reporting Standards.

The Company's Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia, Proclamation No. 1243/2021 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Company is required to keep such records as are necessary to:

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

B) explain its transactions and financial position; and

C) enable the National Bank of Ethiopia to determine whether the Company had complied with the provisions of the Insurance Business Proclamation, regulations and directives issued for the implementation of the aforementioned Proclamation.

The Management is responsible for the maintenance of accounting records that may be relied upon in the preparatation of the financial statements as well as adequate systems of internal control.

The Board of Directors (the Board) submits to the Auditors the annual financial statements which have been prepared by the Management using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial Code of 2021 as well as the requirements of the Accounting and Auditing Board of Ethiopia and the relevant Directives issued by the National Bank of Ethiopia.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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

Signed by:

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Statement of the Sharia'h Advisory Council

The Council held 12 meeting during the financial year. All the members of the Council attended the meetings.

We, Adil Abdullahi, Sheik Sultan Haji Aman and Dr. Mohammedhakim Ahmed Hasen, members of the Sharia'h Advisory Council of Takaful Window Operation of Awash Insurance S.C. hereby confirm on behalf of the Sharia'h Advisory Council that strategic support was provided to the Company's Takaful Window Operation under 'Salaam Takaful' and the operations of the Company's Takaful business for the financial year ended June 30, 2024 was conducted in conformity with the Sharia'h requirements.

Regarding the financial result of the fiscal year 2023/24, a surplus after tax of Birr 9.5 Million was reported in the financial statement. Upon considering the the provisions of Article 5 of " A Directive to License a Takaful Window Operatior Number STB/1/2020", we, the members of the Sharia'h Advisory Council, have unanimousely endorsed to maintain the 2023/24 surplus after tax of Birr 9.5 Million as a reserve in order to strengthen the Takaful fund.

Signed on behalf of the Sharia'h Advisory Council

Adil Abdullahi
October 8, 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Awash Insurance S.C, which comprise the statement of the financial position as at 30 June, 2024, and the statement of profit or loss and other comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2024 and of its statements of profit or loss and other comprehensive income and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Emphasis of Matter

In our original report dated 30 September 2024, we expressed a qualified opinion due to noncompliance with IFRS 17and IFRS 9 the company financial statements. However the management has now restated the financial statements to correct those issues. We have audited the restated financial statements, and in our opinion, they present fairly, in all material respected

Basis for opinion

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

Responsibilities of the Management and those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Company and for such internal

control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these, matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Based on our duties and methodologies we used as stated under the basis for opinion paragraph above and pursuant to Article 349 of the Commercial Code of Ethiopia 2021 proclamation 1243 and we recommend approval of the financial statements by the shareholders.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on Other Legal and Regulatory Requirements

On the board of directors

Pursuant to Article 349 sub article 1 of the Commercial Code of Ethiopia, proclamation number 1243/2021 we have no comment to make on the report of the board of directors so as it related to the financial statements ended 30 June 2024 and hence, we recommend approval of the Board of directors report.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on Other Legal and Regulatory Requirements

On the board of directors

Pursuant to Article 349 sub article 1 of the Commercial Code of Ethiopia, proclamation number 1243/2021 we have no comment to make on the report of the board of directors so as it related to the financial statements ended 30 June 2024 and hence, we recommend approval of the Board of directors report.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on Other Legal and Regulatory Requirements

On the board of directors

Pursuant to Article 349 sub article 1 of the Commercial Code of Ethiopia, proclamation number 1243/2021 we have no comment to make on the report of the board of directors so as it related to the financial statements ended 30 June 2024 and hence, we recommend approval of the Board of directors report.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AWASH INSURANCE S.C.

Report on Other Legal and Regulatory Requirements

On the board of directors

Pursuant to Article 349 sub article 1 of the Commercial Code of Ethiopia, proclamation number 1243/2021 we have no comment to make on the report of the board of directors so as it related to the financial statements ended 30 June 2024 and hence, we recommend approval of the Board of directors report.

The engagement partner on the audit resulting in this independent auditor's report is Ato Yeheyis Bekele BA, FCCA.

TAY Audit Service LLP

Addis Ababa
24 October 2025.

Awash Insurance S.C.

Annual IFRS Financial Statements

For the year ended 30 June 2024

Statement of Profit or Loss and Other Comprehensive Income

	Notes	30 June 2024 Birr'000	30 June 2023 Birr'000
Insurance Revenue	5	2,789,709	1,939,475
Takaful Revenue	5	56,189	20,966
Insurance Service Expenses	5	(2,358,467)	(1,441,467)
Takaful Service Expenses	5	(35,858)	(21,344)
Net Expenses From Reinsurance Contracts Held	5	51,058	(206,913)
Net Expenses From Retakaful Contracts Held		(9,803)	(4,207)
Insurance Service Result		**492,828**	**286,510**
Insurance Finance Income	5	88,933	90,577
Reinsurance Finance Income	5	(42,951)	(27,629)
Insurance Finance Result		**45,982**	**62,948**
Investment income	6	606,881	484,081
Wakala fee income	7	11,321	13,728
Other operating income	7	36,234	44,922
		654,436	**542,731**
Finance costs	8	(518)	(429)
Other operating & admin. expenses		(288,282)	(229,303)
Deacrease/Increase/in Takaful fund net of tax		(20,205)	(2,754)
Actuarial life insurance reserve		(10,670)	(7,305)
		(319,675)	**(239,791)**
Profit before income tax		**873,571**	**652,398**
Income tax expense		(107,706)	(40,858)
Profit after income tax		765,865	611,540
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Fair Value adjustement of revalued properties	11	(15,768)	(16,328)
Fair Value adjustement of financial asset	15	116,008	25,627
Remeasurement (gain)/loss on defined benefits obligations		5,506	(2,576)
		105,746	6,723
deferred tax expense(30%)	15-d	(31,724)	(2,017)
Fair Value adjustement of revalued properties net of tax		74,022	4,706
Remeasurement gain/loss on defined benefits obligations net of tax	32		
		74,022	4,706
Total comprehensive income for the year		**787,736**	
Basic & diluted earnings per share (Birr)	35	0.41	

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Awash Insurance S.C.
Annual IFRS Financial Statements
For the year ended 30 June 2024
Statement of Financial Position

	Notes	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
ASSETS				
Cash and bank balances	13	2,883,300	2,330,817	1,603,813
Financial assets:				
– Fair value through other comprehesive income	14(a)	1,710,345	1,206,407	940,609
– Debt instruments at amortised cost	14(c)	244,227	147,324	74,729
Insurance receivables	15	2,951	2,514	21,204
Reinsurance assets	16	1,063,137	528,839	358,669
Retakaful assets	16(b)	9,533	3,343	1,161
Other assets	17	182,054	132,383	82,678
Salvage property held for sale	21b	49,970	29,945	31,493
Right of use asset	20(a)	76,728	78,496	64,225
Property, plant and equipment	21	1,144,610	891,933	801,866
Investment properties	22	397,301	366,220	322,463
Intangible assets	23	8,474	10,653	12,618
Statutory deposits	24	284,286	209,496	143,956
– At fair value through profit or loss				
Total assets		**8,056,915**	**5,938,370**	**4,459,485**
LIABILITIES				
Insurance contract liabilities	25	3,251,518	2,292,642	1,764,763
Provisions for claims under litigations	26	13,829	8,291	4,421
Insurance payables	27	354,943	308,054	180,712
Other liabilities	28	169,661	122,500	114,100
Defined benefit obligations	30	23,109	15,996	12,199
Deferred tax liability	15 d	322,382	293,660	290,870
Current income tax liabilities	15 c	110,673	40,858	19,951
Lease liability	30	16,557	20,912	23,354
Takaful liabilities	27	46,662	24,747	6,203
Retakaful liabilities	27	12,968	5,544	1,069
Payable to takaful participants	28	29	19	8
Participants' takaful fund	29	2,619	(6,224)	(1,673)
Qard	31	9,000	9,000	3,000
Total liabilities		**4,333,949**	**3,135,998**	**2,418,977**
EQUITY				
Share capital	32	1,921,492	1,411,094	956,562
Share premium	32	33,224	4,699	4,699
Retained earnings	34	1,472,626	1,171,138	914,718
Legal reserve	35	295,625	215,441	164,528
Total equity		3,722,966	2,802,372	2,040,508
Total equity and liabilities		**8,056,915**	**5,938,370**	**4,459,485**

o

The financial statements and notes to the financial statements were approved and authorised for issue by the Board of Directors during its 302nd Special Meeting held on October 14, 2025 and were signed by:

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Awash Insurance S.C.

Annual IFRS Financial Statements

For the year ended 30 June 2024

Statement of Changes in Equity

	Notes	Share capital Birr'000	Share premium Birr'000	Retained earnings Birr'000	Legal reserve Birr'000	Total Birr'000
As at 1 July 2022		956,562	4,699	914,718	164,528	2,040,508
Additional shares issued		454,532	-	-	-	454,532
Dividends paid during the year		-	-	(298,713)	-	(298,713)
Directors' compensation				(1,350)		(1,350)
Profit for the year		-	-	509,124	-	509,124
Other comprehensive income						-
FairValue adjustement in OCI net of tax				93,565		93,565
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	4,707	-	4,707
Total comprehensive income for the year		-	-	**607,396**	-	**607,396**
Transfer to legal reserve				(50,912)	50,912	
As at 30 June 2023		**1,411,094**	**4,699**	**1,171,138**	**215,441**	**2,802,372**
As at 1 July 2023		1,411,094	4,699	1,171,138	215,441	2,802,372
Additional shares issued		510,398	28,525	-	-	538,923
Dividends paid during the year		-	-	(456,862)	-	(456,862)
Directors' compensation				(1,350)		(1,350)
Profit for the year		-	-	765,859	-	765,859
Other comprehensive income						-
FairValue adjustement in OCI net of tax						-
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	74,022	-	74,022
Total comprehensive income for the year		-	-	**839,881**	-	**839,881**
Transfer to legal reserve				(80,184)	80,184	
As at 30 June 2024		**1,921,492**	**33,224**	**1,472,624**	**295,625**	**3,722,965**

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2024
Statement of Cash Flows

	Notes	30 June 2024 Birr'000	30 June 2023 Birr'000
Cash flows from operating activities			
Cash generated from operations	36	729,824	620,152
Remeasurment of Employee Benefit	30	3,854	(1,803)
Income tax paid		(40,858)	(19,951)
Net cash (outflow)/ inflow from operating activities		692,820	598,398
Cash flows from investing activities			
Purchase of investment securities- equity investments	13	(387,930)	(240,170)
Additional investment in fixed deposit	16	(288,154)	(490,699)
Purchase of investment property	22	(39,056)	(50,455)
Purchase of intangible assets	16	-	-
Purchase of property, plant and equipment	17	(292,634)	(124,227)
Proceeds from sale of property, plant and equipment	36	2,213	6,188
Dividend earned	6	281,466	239,420
Interest received	6	227,442	176,540
Net cash outflow from investing activities		(496,653)	(483,403)
Cash flows from financing activities			
Dividend paid		(456,862)	(298,713)
Repayment of lease liability	20(a)	(13,661)	(34,441)
Proceeds from issues of shares	32	538,923	454,532
Net cash inflow(outflow) from financing activities		68,400	121,378
Changes in cash and cash equivalents		264,568	236,373
Cash and cash equivalents at the beginning of the year	12	458,047	221,674
Net increase/ (decrease) in cash and cash equivalents		264,568	236,373
Cash and cash equivalents at the end of the year	12	722,615	458,047

Tadesse Gemeda
Chairman. Board of Directors
October 14, 2025

Jibat Alemneh
Chief Executive Officer
October 14, 2025

1 General information

Awash Insurance S.C. ("the Company") is a private commercial insurance company domiciled in Ethiopia. The Company was established on 1 October 1994 in accordance with the provisions of the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia , Proclamation No. 1243/2021 and sebsequently by the Insurance Business Proclamation No.746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 . The registered office is at:

Awash Towers,
Ras Abebe Aregay Street,
Addis Ababa,
Ethiopia.

The Company is principally engaged in the provision of general and life insurance services to clients in Ethiopian market.

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

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

2.2 Basis of preparation

The financial statements for the year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by Ethiopian laws including Insurance Business Proclamation No. 746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 and Financial Reporting Proclamation No. 847/2014 are included where appropriate.

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

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except for investment properties, buildings and vehicles which are measured at fair value at deemed cost.

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

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2.1 Going concern

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

2.2.2 Changes in accounting policies and disclosures

The Company applied the following standards.

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

The company being engaged in insurance business classifies its contracts into insurance contracts and reinsurance contracts.
Under IFRS 17, the Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the Premium Allocation Approach (PAA).
The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Company under IFRS 4 in the following key areas:
The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognized as revenue for insurance services provided.
Measurement of the liability for remaining coverage involves an explicit inclusion of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component.

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

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

b) Changes to Presentation and Disclosure

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

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

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

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

Previously Reported Under IFRS 4:

- Gross premiums written.
- Net earned premiums.
- Gross claims incurred and policyholder benefits expenses.
- Net claims and benefits

Instead, IFRS 17 requires a separate presentation of:

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

Insurance and Reinsurance Contracts

Definition and Classification

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

The Company uses reinsurance agreements, to reduce its exposure to risks assumed, to increase its aggregate underwriting capacity. The ceding of risk to reinsurer does not relieve the Company from its direct obligations to its insured.
The Company does not write any investment contract with discretionary participation features or reinsurance contracts with direct participation features.

Recognition
The Company recognizes groups of insurance contracts it issues from the earliest of the following:
- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstance indicate that the group is onerous.

The Company recognizes a group of reinsurance contracts held, it has entered into, from the earlier of the following:
- The beginning of the coverage period of the group of reinsurance contracts held.
- The date the company recognizes an onerous group of underlying reinsurance contracts held at or before that date.

Contract Boundary
The Company includes in the measurement of a group of insurance contract all the future cash flows within the boundary of each contract in the group. Cashflows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel policy holders to pay the premiums, or in which the Company has a substantive obligation to provide insurance contract services ends when the Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of the benefits that fully reflects those risks;

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

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

Insurance Contracts Initial Measurement
The Company applies the premium allocation approach (PAA) to all the insurance contracts that it issue and reinsurance contracts it holds, as:
- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary; or
- For contracts longer than one year, the Company has done Simple PAA Eligibility test to check the proportion of the premium of these contracts compared to the entire premium.

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

- The premiums. If any, received at initial recognition,
- Minus any insurance acquisition cashflows at the date
- Plus or minus any amount arising from the derecognition at the date of the asset recognized for insurance acquisition cashflow and
- Any other assets or liability previously recognized for cash flows related to the group of contracts that Company pays or receives before the group of insurance contracts recognized.

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

Subsequent Measurement

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

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

The Company estimates the liability for incurred claims as the fulfilment cashflows related to incurred claims. The fulfilment cashflows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cashflows, they reflect current estimates from the perspective of the Company and include an explicit adjustment for non-financial risk (risk adjustment).

Reinsurance Contracts Initial Measurement

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

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

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

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

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

Net Income Or Expenses From reinsurance Contracts Held
The Company presents separately on the face of statement of profit and loss, the amounts expected to be recovered from insurers, net of allocation of the insurance premiums paid.

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

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

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

Discount Rates

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

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

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

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

Derivation Of The Risk Adjustment

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

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

The Company applies judgement to determine the appropriate Risk Adjustment based on the non-financial risks associated with their portfolios of insurance and reinsurance contracts to determine the desired Risk Adjustments.
The Company will set confidence level in the range of the 60th to 90th percentile,

IFRS 9: Financial Instruments

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

The accounting policies for financial instruments are set out below:

a) The Company's Financial Instruments

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

b) Classification and Measurement

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

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

Fair value through other comprehensive income (FVOCI)
Debt instruments held to collect contractual cash flows and for sale, meeting the SPPI criteria.
Equity instruments not held for trading may also be designated as FVOCI at initial recognition.

Fair value through profit or loss (FVTPL)
Financial assets that do not meet the criteria for amortised cost or FVOCI.

Financial liabilities are measured at amortised cost, unless designated at FVTPL to eliminate accounting mismatches.

c) Recognition, Reclassification and Derecognition

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

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

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

d) Subsequent Measurement

Amortised cost: Measured using the effective interest method, less any impairment losses.

FVTPL: Measured at fair value, with gains and losses recognised in profit or loss.

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

e) Fair Value Measurement

Fair values are determined in accordance with IFRS 13 using the following hierarchy:

Level 1: Quoted prices in active markets.
Level 2: Observable inputs other than Level 1 prices.
Level 3: Unobservable inputs.

Carrying amounts of financial assets and liabilities measured at amortised cost approximate their fair values due to their short-term nature.

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

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

General approach:
Stage 1: 12-month ECL for assets without significant increase in credit risk.
Stage 2: Lifetime ECL where credit risk has increased significantly.
Stage 3: Credit-impaired assets (objective evidence of default).

ECL Calculation: ECLs are calculated based on three probability-weighted scenarios to measure expected cash
Key Elements Include:
Probability of Default (PD): Estimate of likelihood of default over a given time horizon.
Exposure at Default (EAD): Estimate of exposure at a future default date.
Loss Given Default (LGD): Estimate of the loss incurred if default occurs.

Simplified approach for trade and insurance receivables:
Loss allowances are measured at lifetime ECL using a provision matrix based on historical default rates and forward-looking information.

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

g) Offsetting

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

2.3 Foreign currency translations

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

Foreign currency translation

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

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

2.4 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and cash at bank.

2.5 Financial instruments - initial recognition and subsequent measurement

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

2.5.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Fair value through other comprehesive income
- Debt instruments at amortised cost

a) *Loans and receivables*

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

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

Qard al hasan, an interest free loan provided under Takaful operation, is classified at its own class of asset whereby the discount rate is nil.

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

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

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

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets held to maturity if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

'Day 1' profit or loss

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

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

Reclassification of financial assets

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

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

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

If a financial asset is reclassified, and if the Company subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the EIR from date of change in estimate.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

(i) Financial assets carried at amortised cost

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

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

The interest income is recorded as part of 'Interest and similar income'. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write–off is later recovered, the recovery is credited to the 'loan impairment charge'.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

(i) Financial assets carried at amortised cost

For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of the Company's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past–due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Company.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the Company and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

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

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

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

2.5.2 Financial liabilities

Initial recognition and measurement

All financial liabilities of the Company are classified as other financial liabilities at amortised cost.

They are recognised initially at fair value, net of directly attributable transaction costs and include insurance payables, dividend payables and other account payables.

Subsequent measurement

After initial measurement, the Company's financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR). Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

Derecognition of financial liabilities

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.5.3 Offsetting financial instruments

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

2.6 Reinsurance assets

The Company cedes business to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks as described in note 2.15. Premium ceded comprise gross written premiums. Reinsurance arrangements do not relieve the Company from its direct obligations to its policy holders.

Reinsurance assets are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract. The Company has the right to setoff reinsurance payables against amounts due from reinsurers in line with the agreed arrangements between both parties.

2.7 Other assets

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

The Company's other receivables are rent receivables, staff debtors and other account receivables.

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed. They include prepaid rent, prepaid staff expenses and other prepaid office expenses.

2.08 Leases

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

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are right of use assets. Payments for right of use assets are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which it is incurred.

Company as a lessor

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

2.09 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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

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

The Company commences depreciation when the asset is available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Investment property

Properties that are held for rent by the Company to earn rental income or for capital appreciation, or both, and are not occupied by the Company, are classified as investment properties.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company and the cost can be reliably measured. This is usually when all risks are transferred.

Investment properties are measured initially at cost, including transaction costs. The Company has opted to subsequently carry investment property at cost and disclose fair value. Fair value of investment property is the price that would be received from sale of the asset in an orderly transaction, without deduction of any transaction costs. Fair value of the Company's investment property is determined by the independent valuers who have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Earned rental income is recorded in profit or loss for the year within (other operating income). Gains and losses resulting from changes in the fair value of investment property are recorded in profit or loss for the year and presented separately.

Investment properties are derecognised when they are disposed of.

2.11 Intangible assets

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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is presented in income statement.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives, as follow:

Intangible assets class	Useful lives (years)
Computer software	8

2.12 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

2.13 Statutory deposits

Statutory deposits are cash balances held with the National Bank of Ethiopia in line with Article 20 of Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019 and may not be withdrawn except with the written permission of the National Bank of Ethiopia, or be used as a pledge or security for any loan. They have been separately disclosed due to their nature and liquidity. Statutory deposits are measured at cost.

2.14 Insurance contracts

Classification

The Company enters into insurance contracts as its primary business activity. Insurance contracts are those that the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policyholder or the other beneficiary.

The Company's insurance contracts are classified into two main categories, depending on the duration of risk.

(i) Non- life insurance contracts

These contracts are accidents and casualty and property insurance contracts.

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

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

(ii) Life insurance contracts

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

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

(iii) Takaful

The Company has obtained authorization from National Bank of Ethiopia to provide takaful window operation by adopting wakala operating model. With this operating model, the Company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The Company issues general takaful contracts on behalf of participants. Takaful contracts are issued based on risk sharing arrangement between participants. Contribution of participants are credited to the participants' takaful fund. Takaful fund can be invested in Shariah compliant areas and as approved by the Shariah Advisory Council.

Liability adequacy test

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

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

Reinsurance contracts held

Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts in Note 2.15 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Company had the right to set-off reinsurance payables against the amount due from reinsurance in line with the agreed arrangement between both parties.

In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the Company's property or accident and casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the Company for the related claim, the difference is amortised over the estimated remaining settlement period.

The Company assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost. The impairment loss is calculated following the same method used for these financial assets. These processes are described in Note 2.5.

Retakaful
The Company as the operator of the participants' fund cedes underwriting risk in the normal course of takaful business. Retakaful certificates assets represent balances due from retakaful operators. Retakaful certificates liabilities represent balances due to retakaful operators. Contributions and claims are presented on a gross basis. Retakaful certificates assets are reviewed for impairment at each financial year end.

Receivables and payables related to insurance contracts

Receivables and payables are recognized when due and measured on initial recognition at the fair value. Subsequent to initial recognition, insurance receivables and payables are measured at amortized cost, using the effective interest rate method as described in note 2.5 and 2.17. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables.

The impairment loss is calculated under the same method used for these financial assets. These processes are described in Note 2.5.

Salvage and subrogation reimbursements

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance claims paid, and salvage property is recognized in recovery properties held for sale. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance claims paid and are recognized in other assets. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.15 Insurance contracts liabilities

The recognition and measurement of insurance contracts have been set out under Note 2.15. Insurance contract liabilities arising from insurance contracts are determined as follows:

(i) Non-life insurance contracts

(a) Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the balance sheet date. The IBNR is based on the liability adequacy test described in note 2.15.

(b) Reserves for unexpired risk

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

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

(c) Reserving methodology

Data segmentation: The data used for reserving is segmented into the following classes as per the NBE Directives:
- Motor vehicle insurance business;
- Fire insurance business;
- Personal accident insurance business;
- Marine insurance business;
- Workmens' compensation insurance business;
- Engineering;
- Goods in transits;
- Public liability, pecuniary, Political Violence and Terrorism(PVT) and other miscellaneous insurances.

(ii) Life insurance contracts

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

Reserving methodology

Data segmentation: The data used for reserving is segmented into two classes as follows:
- Individual business; and
- Group business.

(iii) Takaful Contracts

The Company is not the one assuming the risk. Rather it is the various participants who are mutually covering each other. All contributions (premiums) paid by the participants will be accumulated in the Takaful Fund. All payment of the Takaful benefits (i.e. claims) will be paid by the Takaful Fund. On the other hand the takaful operator guarantees the takaful fund's operations through the requirement to provide qard in times of deficit.The purpose of this 'financial assistance' is to maintain the sustainability of the fund.

The takaful operator also provide a common platform for managing the operations such as the same accounting software for the use of both the operator and the fund. Thus, the takaful operator is responsible for day to day activities such the allocation of resources, supplies and other services. the takaful operator appears to have power over the takaful funds. Underwriting and investment management, an operator would also undertake claims processing, loss adjusting, marketing, and appointment of agents

2.16 Provisions

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

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

2.17 Insurance payables

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

2.18 Other payables

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

2.19 General takaful fund

The general takaful fund consists of reserves and any surplus/deficit arising form contribution and investment income after deducting retakaful, wakalah fee , claims incurred, other operating expenses, taxation and administration charges during the year. Where the general takaful fund becomes a deficit it will be financed by the shareholders contribution in the form of loan or Qard al hasan. Surplus is distributable to participants in accordance with the terms and conditions prescribed by the Shariah Advisory Council of the Company

2.20 Share capital

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

2.21 Retained earnings

The net profits or losses from operations in current and prior periods are accumulated in retained earnings less distributions to equity holders.

2.22 Legal reserves

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

2.23 Dividend

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

2.24-1 Fees and commission income

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

2.24-2 Investment income

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

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

2.24-3 Dividend income

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

2.25 Gross benefits and claims

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts. Changes in the gross valuation of insurance and investment contract liabilities with DPF are also included. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

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

2.26 Claims recovered from reinsurers

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

2.27 Finance cost

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

2.28 Employee benefits

(a) *Wages, salaries and annual leave*

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

(b) *Defined contribution plan*

The Company operates two defined contribution plans;

i) pension scheme in line with the provisions of Private Organisation Employees Pension Proclamation No. 715/2011. Funding under the scheme is 7% and 11% by employees and the Company respectively;

ii) provident fund contribution, funding under this scheme is 8% and 15% by employees and the Company respectively based on the employees' salary.

Once the contributions have been paid, the Company retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognized in the profit and loss account.

(c) *Defined benefit obligations*

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

The liability recognised in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market rates on government bonds that have terms to maturity approximating to the terms of the related pension obligation.

Company's contributions to this scheme are charged to profit or loss in the year in which they relate.

Remeasurement gain and loss arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Current service and interest cost are included as part of employee benefit expense in the profit or loss.

Past-service costs are recognised immediately in profit or loss.

Gains or losses on curtailment or settlement are recognised in profit or loss when the curtailment or settlement occurs.

2.29 Fair value measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as available-for-sale financial assets.

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

2.31 Earnings per share

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

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the efforts of all diluted potential ordinary shares.

2.32 Income taxation

(a) Current income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management Note 4.7
- Financial risk management and policies Note 4

3.1 Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Right of use asset

The Company leases land for its office buildings and investment properties and rents office buildings. Land leases are made for fixed period of 36-60 years. Office rents are made for fixed period of 1-5 years and in most cases they are renewable. All Company's right of use asset are supported by lease agreements. The lease amounts of these agreements are fully settled except one new land lease agreement which is partially paid. The land lease liability for partial payment is easured at amortized cost using the interest rate specified on lease agreement. The right-of-use assets are depreciated on a straight-line basis over the lease period. For all other leases, the right of use asset were measured as equal to the lease liability and adjusted for any accruals or prepayments on the balance sheet.

3.2 Estimates and assumptions

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

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

(a) Valuation of insurance contract liabilities

Life insurance contract liabilities

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

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

Non-life insurance contract liabilities

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

The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection techniques: Chain Ladder.

The main assumption underlying this technique is that a Company's past claims development experience can be used to project future claims development and, hence, the ultimate claims costs. As such, the method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Taxes

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

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

(d) Impairment of insurance receivables

The Company assesses at the end of every reporting period whether there is any objective evidence that its premium receivable is impaired. The Company determines whether impairment losses are incurred if and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the receivable (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the receivable that can be reliably estimated, or a trigger event is identified.

The following impairment triggers have been set by the Company:
(a) significant financial difficulty of the premium debtor;
(b) significant financial difficulty of the reinsurance broker;
(c) a breach of agreements, such as payment defaults or delinquency in premium payments;
(d) Economic, regulatory or legal reasons relating to the premium debtor's financial difficulty, granting to the premium debtor a concession that the Company would not otherwise consider;
(e) High probability that the premium debtor will enter bankruptcy or other financial reorganization.

If any of the impairment triggers are identified, the Company specifically assesses the receivables for impairment. Where no impairment trigger is identified, or no objective evidence of impairment exists, the Company assesses its receivables collectively for impairment using the historical loss rate model.

The historical loss rate model considers the historical recoveries (cash flows) on premium debts for policies written in prior years, in order to determine the loss given default ratio on outstanding premium as at the reporting date. The model also considers premium receipts subsequent to the reporting date. The loss ratio derived is used to determine the allowance for impairment on premium debts.

This model assumes that all premium debts will be paid until evidence to the contrary (a loss or trigger event) is identified. On the identification of an objective evidence of impairment, the premium debts are subject to specific impairment. Where there is no objective evidence of impairment, the premium debts are subjected to collective impairment.

Collective impairment incorporates the following:
• current and reliable data, Management's experience on credit judgments, and all known relevant internal and external factors that may affect collectability;

• historical loss experience or where institutions have no loss experience of their own or insufficient experience, peer company experience for a comparable company's of financial instruments at amortized cost;

• adjustments to historical loss experiences on the basis of current observable data to reflect the effects of current conditions.

(e) Liabilities arising from insurance contracts

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

(f) Retirement benefit obligations

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

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

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

The estimation of the useful lives of assets is based on Management's judgment.

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. Property, plant and equipment is depreciated over its useful life.

Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase expenses and decrease the carrying value of non-current assets.

(h) Impairment of non- financial assets

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

(i) Fair valuation of investment properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related future benefits from this future expenditure. These valuations are performed by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

4 Insurance and financial risk management

4.1 Introduction

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

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the the Company's strategic planning process.

4.1.1 Risk management structure

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

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

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

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

4.1.2 Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected segments. In addition, the Company measures and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activity.

4.1.3 Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the acceptable level. Risk controls and mitigants, identified and approved for the Company, are documented for existing and new processes and systems.

Risk control processes are identified and discussed in the quarterly risk report and Management Risk Committee meetings. Control processes are also regularly reviewed at Business Unit level and changes agreed with the Board.

4.2 Insurance risk

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

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company purchases reinsurance as part of its risks mitigation programme.

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

Life insurance contracts

Life insurance contracts offered by the Company include: Individual Life, Individual riders, group term, group medical, group riders, endowment assurance, education endowments and individual mortgage protection.

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

- Mortality risk – risk of loss arising due to policyholder death experience being different than expected
- Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
- Longevity risk – risk of loss arising due to the annuitant living longer than expected
- Investment return risk – risk of loss arising from actual returns being different than expected
- Expense risk – risk of loss arising from expense experience being different than expected
- Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

These risks do not vary significantly in relation to the location of the risk insured by the Company and type of risk insured.

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

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs.

Key assumptions

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

- Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

- Policyholder decision (lapses and surrender)

Policy termination assumptions are determined using statistical measures based on the Company"s experience and vary by product type.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders to the unrecouped initial expenses.

- Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Company's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

4.3 Financial risk

Financial instruments by category

The Company's financial assets are classified into the following measurement categories: available-for-sale and loans and receivables and the financial liabilities are classified into other liabilities at amortised cost.

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

The Company's classification of its financial assets is summarised in the Table below:

30 June 2024	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents	12	-	2,883,300	2,883,300
Investment securities:				
– Fair value through other comprehesive income	13	1,710,345	-	1,710,345
– Debt instruments at amortised cost	13	-	244,227	244,227
Insurance receivables	14	2,951		2,951
Reinsurance assets	15	-	1,063,137	1,063,137
Retakaful assets		9,533		9,533
Other assets	16	-	182,054	182,054
Total financial assets		1,722,829	4,372,718	6,095,547

30 June 2023	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents	14	-	2,330,817	2,330,817
Investment securities:				
– Fair value through other comprehesive income	15	1,206,407		
– Debt instruments at amortised cost	15		147,324	1,206,407
Insurance receivables	16	-	2,514	2,514
Reinsurance assets	17	-	528,839	528,839
Other assets	18	-	132,383	132,383
		-		
Total financial assets		1,206,407	3,141,877	4,200,960

4.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment portfolio, long term staff loans and the reliance on reinsurers to make payment when certain loss conditions are met.

For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

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

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

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

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

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

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

	30 June 2024 Birr'000	30 June 2023 Birr'000
Cash and cash equivalents	2,883,300	2,330,817
Investment securities:		
– Fair value through other comprehesive	1,710,345	1,206,407
– Debt instruments at amortised cost	244,227	147,324
Insurance receivables	2,951	2,514
Reinsurance assets	1,063,137	528,839
Other assets	182,054	132,383
	6,086,014	4,348,283

4.4.1 Credit quality analysis

(a) Cash and cash equivalents

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

(b) Investment securities

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

(c) Credit quality of reinsurers assets

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

(d) Credit quality of other financial assets

30 June 2024	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	20,830	-	22,453	43,283
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(22,453)	(22,453)
Net	20,830	-	-	20,830
Other assets				
Qard recivable from takaful	9,000			9,000
Other account receivables	90,273	-	-	90,273
Subrogation reimbursements	48,976	-	-	48,976
Staff debtors	1,647	-		1,647
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	37,192			37,192
Value added tax receivable	-	-	-	-
	188,569	-	-	188,569
Gross				
Less: Impairment allowance (note 19a)			(6,515)	(6,515)
Net	188,569	-	(6,515)	182,054

30 June 2023	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	2,950	-	22,453	25,403
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(22,453)	(22,453)
Net	2,950	-	-	2,950
Other assets				
Rent receivables	9,000			9,000
Other account receivables	46,927	-		46,927
Subrogation reimbursements	48,986	-		48,986
Staff debtors	1,700	-		1,700
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	26,914			26,914
Value added tax receivable	3,912	-	-	3,912
	138,920	-	-	138,920
Gross				
Less: Impairment allowance (note 19a)			(6,537)	(6,537)
Net	138,920	-	-	132,383

Insurance receivables - neither past due nor impaired

The credit quality of the portfolio of insurance receivables that were neither past due nor impaired can be assessed by reference to the customer's ability to pay based on loss experience. Insurance receivables in this category are receivables from contract holders (government organs) that are past due for less than 30 (thirty) days.

Insurance receivables that have been classified as neither past due nor impaired are assessed on a collective basis.

Other loans and receivables

Other receivables balances constitute, rent receivables, other account receivables and staff debtors. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to these receivables via periodic performance review. The Company further manages its exposure to credit risk through deduction of transactions at source. The exposure to credit risk associated with other receivables

4.4.2 *Allowance for impairment*

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance, established for companies of homogeneous assets in respect of losses that have been incurred but have not been identified on receivables subject to individual assessment for impairment.

	30 June 2024 Birr'000	30 June 2023 Birr'000
Due from contract holders	2,950	2,514
Other loans and receivables	182,054	132,383
Total allowance for impairment	185,004	134,897

4.5 Liquidity risk

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

Liquidity risk management in the Company is solely determined by Management, which bears the overall responsibility for liquidity risk. The main objective of the Company's liquidity risk framework is to maintain sufficient liquidity in order to ensure that the Company meets its maturing obligations.

4.5.1 Management of liquidity risk

Cash flow forecasting is performed by the Finance and Accounts Directorate. The Directorate monitors rolling forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

4.5.2 Maturity analysis of financial liabilities

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

30 June 2024	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	3,251,518			3,549,404
Insurance payables	354,943			354,943
Other liabilities	169,661	21,233		169,661
Lease liabilities			16,557	16,557
Total financial liabilities	3,776,122	21,233	16,557	4,090,565

30 June 2023	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	2,292,642			2,292,642
Insurance payables	308,054			308,054
Other liabilities	245,216	21,233		266,449
Lease liabilities			20912	20,912
Total financial liabilities	2,845,912	21,233	20,912	2,888,057

4.6 Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk factors such as interest rates, foreign exchange rates, equity prices, credit spreads and their volatilities. Market risk can arise in conjunction with trading and non-trading activities of a financial institutions.

The Company does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.6.1 Management of market risk

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

4.6.2 Monitoring of market risk

Market risk is monitored by the Risk Management Unit on regularly, to identify any adverse movement in the underlying variables.

(i) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to this risk primarily results from timing differences in the repricing of assets and liabilities as they mature (fixed rate instruments) or contractually repriced (floating rate instruments).

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

The Company is also exposed to the risk of changes in future cash flows from fixed income securities arising from the changes in interest rates.

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

30 June 2024	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	2,883,300	-	2,883,300
Investment securities:			-
– Fair value through other comprehesive income	-	1,710,345	1,710,345
– Debt instruments at amortised cost	244,227	-	244,227
Insurance receivables	2,950	-	2,950
Reinsurance assets	1,063,137	-	1,063,137
Retakaful assets	9,533		9,533
Other assets	182,054	-	182,054
Total	4,385,201	1,710,345	6,095,546
Liabilities			
Insurance contract liabilities	3,251,518	-	3,251,518
Insurance payables	354,943	-	354,943
Other liabilities	169,661	-	169,661
Lease liabilities	16,557	-	16,657
Total	3,792,679	-	4,088,756

30 June 2023	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	-	2,330,817	2,330,817
Investment securities:	1,206,407		1,206,407
– Fair value through other comprehesive income		147,324	(147,324)
– Debt instruments at amortised cost	-		60,087
Insurance receivables	2,514		2,514
Retakaful assets	3,343		3,343
Reinsurance assets	-	528,839	528,839
Other assets	-	132,383	132,383
Total	1,212,264	3,139,363	4,117,066
Liabilities			
Insurance contract liabilities	2,292,642	-	2,292,642
Insurance payables	308,054	-	308,054
Other liabilities	122,500	-	122,500
Lease liabilities	15,996	-	15,996
Total	2,739,192	-	2,739,192

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

(iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market

4.7 Capital management

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

The Board of Awash Insurance S.C. agreed to inject more funds (as Qard-al- Hassan or interest-free loan) from the Shareholders Fund into the Participants Common Funds whenever there is an underwriting deficit. The Qard-al-Hassan or Interest-free loan shall be written-off if it could not be recouped after 5 years as a result of negative performance of the Takaful Window operation.

4.7.1 Margin of Solvency ratio

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

MOS ratio is the excess of assets over liabilities maintained for general and long term insurance business. Admissable assets and liabilities stated below is in accordance with the MOS Directives No. SIB/ 45/ 2016.

		30 June 2024 Birr'000	30 June 2023 Birr'000
Admissable assets	A		
Cash and bank balances		2,883,300	2,330,817
Investment securities:			
– Fair value through other comprehesive income		1,710,345	1,206,407
– Debt instruments at amortised cost		244,227	147,324
Property, plant and equipment		1,144,610	891,933
Investment property		397,301	366,220
Other assets net of prepayments		143,381	100,076
Statutory deposit		284,286	209,496
Admissable liabilities	B	**6,807,450**	**5,252,273**
Insurance contract liabilities		3,251,518	2,292,642
Insurance payables		354,943	308,054
Other liabilities		169,661	122,500
Deferred tax liability		322,382	293,660
Current income tax liabilities		110,673	40,858
		4,209,177	3,057,714
Excess (admitted capital)- (A-B)	C	2,598,273	2,194,559
Required Minimum of paid up capital	D	812,880	573,161
Positive Solvency Margin	(C-D)	1,785,393	1,621,398
Solvency ratio		2.20	2.83

5 Segment information

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

Business segments
The Company operates the following main business segments:

Non- life (general) business- Includes general insurance transactions with individual and corporate customers. This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short term in nature.

Life business- Includes life insurance policies with individual and corporate customers. This segment covers the protection of the Company's customers against the risk of premature death, disability, critical illness and other accidents.

Takaful Contracts- The company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The company has an agreement with participants to charge Wakalah fee of 35% of thier contributions for its operation of general takaful. The company also manages the investment of the takaful fund in Shariah-compliant investment avenues and will share its returns of share holders fund contribution on the investment at an agreed ratio similar to the profit-sharing structure under the Mudarabah contract. The company is also eligible to get investment management service fee for its service in managing investment of the paricipants fund.

The segment information provided by the Management Operations Committee for the reporting segments for the year ended 30 June 2025 is as follows:

Takaful Contracts- The company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The company has an agreement with participants to charge Wakalah fee of 35% of thier contributions for its operation of general takaful. The company also manages the investment of the takaful fund in Shariah-compliant investment avenues and will share its returns of share holders fund contribution on the investment at an agreed ratio similar to the profit-sharing structure under the Mudarabah contract. The company is also eligible to get investment management service fee for its service in managing investment of the paricipants fund.

5(a) Assets and liabilities for each segment at 30 June 2024

	Non- life			Life		
	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS						
Cash and bank balances	2,491,154	1,848,790	1,233,468	325,028	441,774	362,137
Investment securities:				-	-	-
– Fair value through other comprehesive income	1,507,947	1,046,110	809,747	202,398	160,297	130,863
– Debt instruments at amortised	240,226	143,323	70,725	4,001	4,001	4,004
Insurance receivables	-	-	-	2,951	2,514	21,204
Reinsurance assets	1,061,352	527,054	356,884	1,785	1,785	1,785
Retakaful assets	(0)	-	0	-	-	-
Other assets	170,289	123,340	73,615	11,622	8,965	9,030
Salvage property held for sale	49,970	29,945	31,493	-	-	-
Right of use asset	76,728	78,496	64,225	-		
Property, plant and equipment	1,142,370	891,525	801,292	2,240	408	574
Investment properties	369,849	338,323	322,463	27,452	27,897	-
Intangible assets	5,778	7,283	8,574	2,696	3,370	4,044
Statutory deposits	266,286	191,496	141,706	18,000	18,000	2,250
Account with Non-Life/Life/Takaful	(155,566)	(51,845)	(12,500)	157,425	62,435	13,295
Total assets	**7,226,382**	**5,173,839**	**3,901,692**	**755,598**	**731,446**	**549,186**
LIABILITIES						
Insurance contract liabilities	2,881,524	1,978,963	1,463,721	369,994	313,679	301,042
litigations	13,829	8,291	4,421	-	-	-
Deferred income tax				-	-	-
Insurance payables	290,967	203,602	131,414	63,976	104,452	49,298
Takaful liabilities	-	(0)	(0)			
Retakaful Payables		-	-	-	-	-
Other liabilities	164,427	120,896	111,034	5,234	1,604	3,066
Payable to takaful participants		-	-			
Defined benefit obligations	23,109	15,996	12,199	-	-	-
Deferred tax liability	306,607	279,068	273,400	15,775	14,592	17,470
Lease liability	16,557	20,912	23,354	-	-	-
Current income tax liabilities	106,645	36,904	8,866	1,061	3,954	11,085
Total liabilities	3,803,666	2,664,631	2,028,408	456,040	438,281	381,962
Equity and Participants' Fund						
Share capital	1,801,492	1,291,094	941,562	120,000	120,000	15,000
Share premium	33,224	4,699	4,699	-	-	-
Retained earnings	1,339,497	1,035,510	791,427	133,128	135,628	123,291
Legal reserve	248,503	177,904	135,596	40,430	37,537	28,932
Qard	-	-	-			
Participants' takaful fund	-	-	-			
Total equity	3,422,716	2,509,208	1,873,284	299,558	293,165	167,224
Total equity and liabilities	7,226,382	5,173,839	3,901,692	755,598	731,446	549,186

5(a) Assets and liabilities for each segment at 30 June 2024

	Takaful			Total		
	30 June 2024 Birr'000	30 June 2023	30 June 2022	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS						
Cash and bank balances	67,118	40,253	8,208	2,883,300	2,330,817	1,603,813
Investment securities:	-	-	-	-	-	-
– Available for sale	-	-	-	1,710,345	1,206,407	940,609
– Loans and receivables	-	-	-	244,227	147,324	74,729
Insurance receivables	-	-	-	2,951	2,514	21,204
Reinsurance assets				1,063,137	528,839	358,669
Retakaful assets	9,533	3,343	1,161	9,533	3,343	1,161
Other assets	143	78	33	182,054	132,383	82,678
Salvage property held for sale	-	-	-	49,970	29,945	31,493
Right of use asset	-	-	-	76,728	78,496	64,225
Property, plant and equipment	-	-	-	1,144,610	891,933	801,866
Investment properties	-	-	-	397,301	366,220	322,463
Intangible assets	-	-	-	8,474	10,653	12,618
Statutory deposits	-	-	-	284,286	209,496	143,956
Account with Non-Life/Life/Takaful	(1,859)	(10,590)	(795)	(1)	-	-
Total assets	**74,936**	**33,084**	**8,607**	**8,056,914**	**5,938,370**	**4,459,485**
LIABILITIES						
Insurance contract liabilities				3,251,518	2,292,642	1,764,763
litigations	-	-	-	13,829	8,291	4,421
Insurance payables	-	-	-	354,943	308,054	180,712
Takaful liabilities	46,662	24,747	6,203	46,662	24,747	6,203
Retakaful liabilities	12,968	5,544	1,069	12,968	5,544	1,069
Other liabilities	-	-	-	169,661	122,500	114,100
Payable to takaful participants	29	19	8	29	19	8
Defined benefit obligations	-	-	-	23,109	15,996	12,199
Deferred tax liability	-	-	-	322,382	293,660	290,870
Lease liability	-	-	-	16,557	20,912	23,354
Current income tax liabilities	2,966	-	-	110,673	40,858	19,951
Total liabilities	62,625	30,310	7,280	4,322,331	3,133,223	2,417,650
Equity and Participants' Fund						
Share capital	-	-	-	1,921,492	1,411,094	956,562
Share premium	-	-	-	33,224	4,699	4,699
Retained earnings	-	-	-	1,472,624	1,171,138	914,718
Legal reserve	692	-	-	295,625	215,441	164,528
Qard	9,000	9,000	3,000	9,000	9,000	3,000
Participants' takaful fund	2,619	(6,224)	(1,673)	2,619	(6,224)	(1,673)
Total equity	**12,311**	**2,776**	**1,327**	**3,734,583**	**2,805,148**	**2,041,835**
Total equity and liabilities	74,936	33,086	8,607	8,056,914	5,938,371	4,459,485

5(b) Profit or loss for each segment at 30 June 2024

	Non- life			Life		
	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Insurance Revenue	2,359,549	1,620,814	1,084,391	430,160	318,661	509,759
Insurance Service Expenses	(1,941,785)	(1,256,560)	(972,136)	(416,682)	(184,908)	(311,047)
Net Expenses From Reinsurance Contracts Held	67,444	(103,437)	(62,881)	(16,386)	(103,476)	(159,386)
Insurance Service Result	**485,208**	**260,817**	**49,374**	**(2,908)**	**30,277**	**39,326**
Insurance Finance Income	82,744	90,217	50,318	3,966	323	5,164
Reinsurance Finance Income	(42,701)	(27,626)	(11,496)	-	-	-
Insurance Service Result	**40,043**	**62,591**	**38,822**	**3,966**	**323**	**5,164**
Investment income	519,657	407,262	241,916	87,224	76,819	53,049
Wakala fee income	11,321	13,728	3,102	-	-	-
Other operating income	36,230	44,922	37,424	-	-	-
	567,208	**465,912**	**282,442**	**87,224**	**76,819**	**53,049**
Interest expense on bank overdraft	(518)	(429)	(154)			
Other operating & admin. expenses	(300,670)	(219,189)	(113,529)	12,388	(10,114)	(17,020)
Actuarial life insurance reserve				(10,670)	(7,305)	9,481
	(300,670)	**(219,189)**	**(113,529)**	**1,718**	**(17,419)**	**(7,539)**
Profit before income tax	**791,789**	**570,132**	**257,109**	**90,000**	**90,000**	**90,000**
Income tax expense	(106,646)	(36,902)	(8,864)	(1,061)	(3,954)	(11,085)
Profit after income tax	791,789	570,132	257,109			

	Takaful			Total		
	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Insurance Revenue	56,189	20,966	3,309	2,845,898	1,960,441	1,597,459
Insurance Service Expenses	(35,858)	(21,344)	(4,284)	(2,394,325)	(1,462,811)	(1,287,467)
Net Expenses From Reinsurance Contracts Held	(9,803)	(4,207)	(712)	41,255	(211,120)	(222,979)
Insurance Service Result	**10,528**	**(4,585)**	**(1,687)**	**492,828**	**286,510**	**87,013**
Insurance Finance Income	2,223	37	15	88,933	90,577	55,497
Reinsurance Finance Income	(250)	(3)	(1)	(42,951)	(27,629)	(11,497)
Insurance Finance Result	**1,973**	**34**	**14**	**45,982**	**62,948**	**44,000**
Investment income	-	-	-	606,881	484,081	294,965
Wakala fee income	-	-	-	11,321	13,728	3,102
Other operating income	-	-	-	36,230	44,922	37,424
	-	**-**	**-**	**654,432**	**542,731**	**335,491**
Interest expense on bank overdraft				(518)	(429)	(154)
Other operating & admin. expenses				(288,282)	(229,303)	(130,549)
Increase in life /Takaful fund				(10,670)	(7,305)	9,481
	-	**-**	**-**	**(299,470)**	**(237,037)**	**(121,222)**
Profit before income tax	**12,501**	**(4,551)**	**(1,673)**	894,290	655,581	345,436
Income tax expense	(2,966)			(110,673)	(40,856)	(19,949)
Profit after income tax	9,535	(4,551)	(1,673)	801,324	565,581	255,436

6 Insurance Result

	Non- life			Life		
	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Insurance Premium Revenue	**2,359,549**	**1,620,814**	**1,084,391**	**430,160**	**318,661**	**509,759**
Insurance Claims Service Expense	(1,272,399)	(916,836)	(573,782)	(341,712)	(156,019)	(229,538)
Insurance Movement in Risk Adjustment (RA)	(156,206)	7,359	(122,614)	(1,278)	(837)	(10,772)
Insurance Directly Attributable Expenses	(358,206)	(275,192)	(197,781)	(38,814)	(10,989)	(54,978)
Insurance Movement in Loss component (LC)	(37,124)	**10,805**	(27,949)	61	2,397	(4,162)
Insurance Amortization of Acquisition Expenses	(117,850)	(82,696)	(50,010)	(34,939)	(19,460)	(11,597)
Insurance Service Expense	(1,941,785)	(1,256,560)	(972,136)	(416,682)	(184,908)	(311,047)
Revenue	(683,618)	(510,344)	(339,175)	(40,109)	(99,588)	(257,595)
Reinsurance Claims Service Expense	484,434	250,036	116,331	15,812	(14,740)	79,978
Reinsurance Movement in Risk Adjustment (RA)	114,193	5,510	41,558	-	-	-
Reinsurance Directly Attributable Expenses	-	-	-	-	-	-
Reinsurance Movement in Loss component (LC)	16,052	(782)	1,694	-	-	-
Reinsurance Amortization of Acquisition Expenses	136,383	152,143	116,711	7,911	10,852	18,231
Reinsurance Service Expense	751,062	406,907	276,294	23,723	(3,888)	98,209
Movement in DC of BEL Claims	82,744	90,217	50,318	3,966	323	5,164
Movement in DC of BEL Claims Reinsurance	(42,701)	(27,626)	(11,496)	-	-	-

	Takaful			Total		
	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30June 2022 Birr'000
Insurance Premium Revenue	**56,189**	**20,966**	**3,309**	**2,845,898**	**1,960,441**	**1,597,459**
Insurance Claims Service Expense	(25,121)	(5,909)	(747)	(1,639,232)	(1,078,764)	(804,067)
Insurance Movement in Risk Adjustment (RA)	(1,523)	(5)	(27)	(159,007)	6,517	(133,413)
Insurance Directly Attributable Expenses	(11,324)	(13,728)	(3,102)	(408,344)	(299,908)	(255,861)
Insurance Movement in Loss component (LC)	2,110	(1,702)	(408)	(34,953)	11,500	(32,519)
Insurance Amortization of Acquisition Expenses	-	-	-	(152,789)	(102,156)	(61,607)
Insurance Service Expense	(35,858)	(21,344)	(4,284)	(2,394,325)	(1,462,811)	(1,287,467)
Revenue	(14,645)	(5,404)	(787)	(738,372)	(615,336)	(597,557)
Reinsurance Claims Service Expense	4,691	1,223	48	504,937	236,519	196,357
Reinsurance Movement in Risk Adjustment (RA)	151	-	1	114,344	5,510	41,559
Reinsurance Directly Attributable Expenses	-	-	-	-	-	-
Reinsurance Movement in Loss component (LC)	-	(26)	26	16,052	(808)	1,720
Reinsurance Amortization of Acquisition Expenses	-	-	-	144,294	162,995	134,942
Reinsurance Service Expense	4,842	1,197	75	779,627	404,216	374,578
Movement in DC of BEL Claims	2,223	37	15	88,933	90,577	55,497
Movement in DC of BEL Claims Reinsurance	(250)	(3)	(1)	(42,951)	(27,629)	(11,497)

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000
7 Investment income			
Rental income from investment properties	26,251	21,603	18,041
Financial Asset:			
- Dividend income	342,239	281,466	239,419
- Interest income	416,208	299,142	222,859
Cash and short-term deposits:			
- Interest income savings	27,914	4,670	3,762
Total investment income	812,612	606,881	484,081

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000
8 Other operating income			
Gain on disposal of property, plant and equipment	12,458	2,036	5,388
Wakala fee income	17,836	11,321	13,728
Sundry income	105,768	34,198	39,535
Total other operating income	136,062	47,555	58,651

Sundry income includes income earned from sales of recoveries which are claim non specific policies.

Claims recoveries of specific policies that relate to the net realisable value of salvaged property included as an allowance in the measurement of the insurance claims paid.

9 Finance costs			
Interest expense on bank overdraft	369	518	429
	369	518	429

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000

10 Other operating and administrative expenses

Rental expenses	35.00	-	82
Stationery and office supplies	20,562	12,337	13,268
Auditor's remuneration	503	322	230
Legal and other consultancy fees	50,734	24,035	29,037
Communication	5,786	3,882	3,847
Amortisation of right of use asset land lease(note 22)	1,592	1,646	1,685
Amortization of right of use asset land lease for investments(note 22)	132	690	124
Amortization of right of use asset buildings(note 22)	31,353	25,936	18,361
Recovery of Impairment loss on receivables	37,598	244	9,996
Other expenses	175,088	54,710	45,775
Donations	29,337	-	14,582
Gift and sponsorship	6,516	12,304	3,813
Fees and commission expenses	107	927	102
Fuel and lubricants	25,708	14,313	10,567
Bank charges	9,180	23,770	15,140
Depreciation on property and equipment (note 23)	42,273	40,453	36,467
Depreciation on investment property (note 24	8,637	9,630	6,698
Fair Value adjustment (OCI)	(15,855)	(15,768)	(16,328)
Advertisement	19,193	20,596	27,564
Subscription	4,385	2,234	1,204
Amortization of intangible assets (note 25)	1,495	1,505	1,290
Directors emoluments	1,200	1,050	1,258
Shariah advisory board Fee	385	399	399
Takaful management expense	8,194	3,414	1,483
Repairs and maintenance	46,873	31,718	32,660
Travel expenses	14,416	9,436	6,538
Insurance cost	11,063	9,952	8,191
	536,490	289,735	274,033
Insurance Directly Attributable Expenses	171,703	160,197	130,913
	364,787	129,538	143,120

	30 June 2025 Birr'000	**30 June 2024 Birr'000**	**30 June 2023 Birr'000**
11 Employee benefits expense			
Salaries and wages	338,548	309,878	212,669
Medical expenses	10,815	29,793	1,382
Life insurance expense	4,850	6,916	6,810
Staff training	16,569	6,941	4,901
Defined contribution costs- employers' contribution	23,293	19,538	24,583
Defined benefit costs- severance pay (note 31)	15,819	7,412	2,110
Other staff cost and allowances	45,434	18,560	13,673
	455,328	399,038	266,128
Insurance Directly Attributable Expenses	253,181	240,295	179,945
	202,147	158,743	86,183

	30 June 2025 Birr'000	**30 June 2024 Birr'000**	**30 June 2023 Birr'000**	**30 June 2022 Birr'000**
12 Company income and deferred tax				
a Current income tax				
Company income tax	155,095	107,706	40,858	19,951
Prior year (over)/ under provision				
Capital gains tax				
Tax on foreign deposit interest				
Deferred income tax/(credit) to profit or loss				
Total charge to profit or loss	155,095	107,706	40,858	19,951
Tax (credit) on other comprehensive income	-	-		
Total tax in statement of comprehensive income	155,095	107,706	40,858	19,951

b Reconciliation of effective tax to statutory tax

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

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Profit before tax	-	902,626	549,982	353,854
Income taxed at source				
- Interest income from deposits	(444,122)	(303,812)	(226,622)	(152,455)
- Income from dividend	(342,239)	(281,466)	(239,420)	(133,284)
-Adjustment of taxable depreciation	(26,425)	(17,597)	(17,597)	(11,041)
-Non-deductible expenses	222,225	59,271	69,850	9,429
Total taxable Income	(590,561)	359,022	136,193	66,503
Tax calculated at statutory tax rate of 30 %	155,095	107,706	40,858	19,951

Depreciation for Company income tax for fixed assets acquired after the effective date of Income Tax Proclamation No. 979/2016 & Council of Ministers Regulation No. 410/2017, as per Art. 67 is calculated by diminishing system other than buildings while fixed assets acquired prior to the above mentioned proclamation is depreciated as follows.
i. Fixed assets with positive balance in a depreciation basis in the pool at a commencement of the Proclamation are depreciated at the following rates per annum.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 25%,
- All other Assets 20%

ii. Depreciable assets acquired on or after the commencement of the Proclamation are depreciated by applying the following rates per annum against the net book value of the assets.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 20%,
- All other Assets 15%

c Current income tax liability	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Balance at the beginning of the year	107,706	40,858	19,951	20,304
Charge for the year:				
Company Income tax expense	155,095	107,706	40,858	19,951
Payment during the year	(107,706)	(40,858)	(19,951)	(20,304)
Balance at the end of the year	155,095	107,706	40,858	19,951

d Current income tax liability- takaful	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Balance at the beginning of the year	2,966			
Charge for the year:				
Takaful Income tax expense	4,113	2,966		
Payment during the year	(2,966)			
Balance at the end of the year	4,113	2,966		

e Deferred income tax

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets for the Company has not been recognised because it is not probable that future taxable profits will be available against which they can be utilised.

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
The analysis of deferred tax assets/(liabilities) is as follows:				
To be recovered after more than 12 months	(34,802)	296,539	290,871	199,617
To be recovered within 12 months	490,874	28,722	5,668	91,254
	456,072	183,779	189,860	194,758

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

f Deferred income tax assets/(liabilities):	30 June 2025 Birr'000	(charge) to profit or loss Birr'000	Credit/ (charge) to equity Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Financial Asset,Property, plant and equipment	325,261			296,539	290,871	199,617
Tax losses charged to profit or loss				(6,081)	(4,898)	(4,859)
Provisions	-		490,874	34,802	10,567	96,113
Post employment benefit obligation						
Total deferred tax assets/ (liabilities)	**325,261**	-	**456,072**	**325,261**	**296,539**	**290,871**

13 Cash and bank balances	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash in hand	46,361	789	1,765	2,404
Cash at bank	1,018,513	604,217	337,710	201,599
Short term deposits with banks	213,704	117,609	118,571	17,671
Fixed time deposits with local banks	2,658,761	2,161,065	1,872,911	1,382,212
	3,937,339	2,883,680	2,330,957	1,603,886
Allowance for impairment of cash and bank balance	(4,736)	(239)	(68)	(73)
	3,932,603	2,883,441	2,330,889	1,603,813

Cash and bank balances are all current.

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

Cash and cash equivalents	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash in hand	46,361	789	1,765	2,404
Cash at bank	1,018,513	604,217	337,710	201,599
Short term deposits with banks	213,704	117,609	118,571	17,671
	1,278,578	722,615	458,046	221,674

14 Financial assets	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
14(a) Financial assets classified at fair value through other comprehensive income				
Equity investments(Unquoted equities)	1,808,656	1,248,336	860,406	620,236
Revaluation of Equity Investment	922,849	462,008	345,000	320,373
	2,731,505	1,710,344	1,206,406	940,609

The Company holds equity investments in the following entities;

	2025 Amount of shares '000	% holdings	30 June 2024 Amount of shares '000	% holdings	30 June 2023 Amount of shares '000	% holdings	30 June 2022 Amount of shares '000	% holdings
Awash International Bank S.C	2,459,939	4.88%	1,479,715	6%	1,056,337	5%	791,005	5%
Ethiopian Reinsurance Company	140,750	5%	116,522	4%	96,471	5%	83,901	5%
BIS Vegetables and Agro industry	800	1%	800		800		800	
Sheger Investment Hotel and Tourism S.C	400	9.5%	400		400		400	
Addis- Africa International CEC	38,461	0.86%	39,753	0.4%	10,283	0.6%	10,369	0.8%
Oda Share Company S.C.	78,380	8.20%	67,089	15.9%	41,133	9.7%	53,834	10.0%
Capital Financial Excellence Center S.C.	981		767	2.0%	682	2.1%	-	
Ehiopian Securities Exchange S.C.	6,494		5,000		-		-	
Awash Capital Share Company	5,000	5.00%	-	5.0%				
formation)	300		300		300		300	
These investments are unquoted equity securitie:	2,731,505		1,710,345		1,206,407		940,609	

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
14(b) Movement in financial asset classified as fair value through other comprehensive income FVTOCI) is as follows;				
As at 1 July	1,710,344	1,206,407	940,609	478,490
Additions during the year	560,321	387,929	240,171	320,373
Remesurment gain or loss through OCI	460,840	116,008	25,627	141,746
As at 30 June	2,731,505	1,710,344	1,206,407	940,609

14(c) Debt instruments at amortised cost

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Staff Loans	227,053	137,570	110,780	81,344
Government Bonds	10,000	10,000	10,000	10,000
Corporate Bonds	258,858	126,455	50,085	-
	495,911	274,025	170,865	91,344
Impairment loss on staff debtors	(2,273)	(2,273)	(4,069)	(2,629)
Amortization of debt instrument	(52,366)	(27,525)	(19,472)	(13,986)
	441,272	244,227	147,324	74,729

14(d) Accounting considerations

A financial asset shall be measured at amortised cost if both of the following conditions are met:
a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following
a. the financial asset is held within a business model whose objective is achieved by both collecting contractual
b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
15 Insurance receivables				
Due from contract holders	43,283	25,403	34,963	43,657
Insurance agents	-	-		
	43,283	25,403	34,963	43,657
Impairment loss on due from contract holders	(22,453)	(22,453)	(32,449)	(22,453)
Net amount	20,830	2,950	2,514	21,204

A reconciliation of the allowance for impairment loss for insurance receivables is as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
At 1 July	25,403	34,963	34,963	43,657
Charge for the year (note 13)	(4,573)	(9,560)	-	(22,453)
As at 30 June	20,830	25,403	34,963	21,204

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
16 Reinsurance assets				
Recoverable from reinsurers	38,702	59,532	52,745	28,246
Recievable from local insurance	89,473	11,614	-	-
	128,175	71,146	52,745	28,246

The asset for reinsurance contracts represent the estimated amounts which, together with estimated future ceded premiums and finance cost, will provide for outstanding claim recoveries, estimated future benefits payout recoveries and expenses on in-force reinsurance contracts. The reinsurance contract assets include the risk adjustment to cover volatility in experience as well as discounting.

16(a) General Business

2,024	UPR	Loss Component	Asset for Remaining Coverage	LIC	Risk Adj	Effects of Discounting	Asset for Incurred Claims	Total Reinsurance Asset	Deferred Commission Income	Reinsurance Asset
Accident	18,259,099	-	18,259,099	8,801,267	2,308,057	(1,174,089)	9,935,235	28,194,334	(4,148,073)	24,046,262
Engineering	30,830,323	-	30,830,323	14,159,231	2,954,674	(5,040,686)	12,073,219	42,903,542	(10,504,950)	32,398,592
Fire & Light	59,031,797	-	59,031,797	40,785,835	14,077,030	(4,735,235)	50,127,629	109,159,427	(16,310,713)	92,848,713
Burglary	3,098,678	-	3,098,678	381,246	113,423	(49,562)	445,107	3,543,785	(709,865)	2,833,920
Floriculture	169,401	1,440,191	1,609,593	1,800,147	551,681	(186,855)	2,164,972	3,774,565	(68,604)	3,705,961
Marine	11,501,192	-	11,501,192	4,705,333	1,958,807	(577,344)	6,086,796	17,587,988	(2,771,216)	14,816,772
GIT	2,780,496	-	2,780,496	1,117,593	331,507	(194,238)	1,254,862	4,035,358	(673,315)	3,362,043
Motor OD	39,795,122	-	39,795,122	66,511,640	4,998,055	(10,302,653)	61,207,042	101,002,164	(13,383,779)	87,618,385
Motor Liab	2,886,295	1,748,490	4,634,785	3,578,322	262,404	(627,280)	3,213,446	7,848,231	(767,987)	7,080,244
Asset	37,149,126	-	37,149,126	10,900,424	1,189,785	(1,569,661)	10,520,548	47,669,673	(7,832,650)	39,837,023
Pecuniary	45,273,301	-	45,273,301	87,425,899	29,940,230	(15,719,177)	101,646,953	146,920,253	(7,707,490)	139,212,763
PVT	154,583,422	13,439,694	168,023,116	##########	102,379,963	(41,589,799)	403,940,322	571,963,438	(31,059,893)	540,903,545
W.C.	898,806	334,986	1,233,792	409,350	99,065	(55,917)	452,497	1,686,289	(189,008)	1,497,281
Travel	3,085,942	-	3,085,942	-	-	-	-	3,085,942	(660,456)	2,425,486
Total	409,343,000	16,963,362	426,306,362	##########	161,164,681	(81,822,497)	663,068,628	1,089,374,990	(96,788,000)	992,586,990

2,023	UPR	Loss Component	Asset for Remaining Coverage	LIC	Risk Adj	Effects of Discounting	Asset for Incurred Claims	Total Reinsurance Asset	Deferred Commission Income	Reinsurance Asset
Accident	18,053,058	-	18,053,058	5,683,358	978,856	(633,694)	6,028,520	24,081,578	(2,727,295)	21,354,283
Engineering	31,730,271	-	31,730,271	23,095,866	4,538,646	(7,610,088)	20,024,424	51,754,695	(9,446,499)	42,308,196
Fire & Light	51,653,560	-	51,653,560	39,481,817	5,052,110	(4,461,445)	40,072,482	91,726,042	(10,294,385)	81,431,656
Burglary	2,492,316	-	2,492,316	1,043,092	214,473	(155,316)	1,102,249	3,594,565	(559,142)	3,035,423
Floriculture	162,837	-	162,837	1,822,566	400,589	(164,395)	2,058,760	2,221,596	(134,913)	2,086,684
Marine	8,717,419	-	8,717,419	2,877,863	1,460,923	(284,333)	4,054,453	12,771,872	(2,397,603)	10,374,269
GIT	2,204,568	-	2,204,568	460,545	135,689	(55,035)	541,198	2,745,767	(600,340)	2,145,426
Motor OD	30,027,667	-	30,027,667	70,462,986	3,849,432	(9,822,540)	64,489,878	94,517,545	(8,367,748)	86,149,797
Motor Liab	2,534,479	911,149	3,445,627	3,222,890	171,915	(514,696)	2,880,110	6,325,737	(622,981)	5,702,756
Asset	26,695,733	-	26,695,733	8,102,369	732,173	(1,058,169)	7,776,372	34,472,105	(4,220,627)	30,251,478
Pecuniary	33,813,819	-	33,813,819	29,735,861	10,734,298	(7,041,452)	33,428,707	67,242,526	(6,883,804)	60,358,722
PVT	78,123,606	-	78,123,606	56,499,689	18,709,078	(7,265,860)	67,942,907	146,066,513	(17,521,343)	128,545,170
W.C.	557,438	-	557,438	422,324	92,079	(54,395)	460,008	1,017,446	(129,317)	888,129
Travel	2,090,102	-	2,090,102	-	-	-	-	2,090,102	(329,002)	1,761,100
Total	288,856,872	911,149	289,768,020	##########	47,070,262	(39,121,420)	250,860,068	540,628,088	(64,235,000)	476,393,088

2,022	UPR	Loss Component	Asset for Remaining Coverage	LIC	Risk Adj	Effects of Discounting	Asset for Incurred Claims	Total Reinsurance Asset	Deferred Commission Income	Total Reinsurance Asset
Accident	10,229,818	-	10,229,818	3,283,398	585,053	(199,302)	3,669,148	13,898,966	(2,437,438)	11,461,528
Engineering	37,364,163	-	37,364,163	24,998,227	7,553,529	(2,924,793)	29,626,964	66,991,128	(8,194,736)	58,796,392
Fire & Light	30,323,094	-	30,323,094	6,681,397	1,199,316	(434,959)	7,445,754	37,768,848	(8,686,150)	29,082,698
Burglary	2,103,282	-	2,103,282	-	-	-	-	2,103,282	(487,177)	1,616,105
Floriculture	325,496	228,897	554,392	3,593,439	1,266,841	(445,227)	4,415,053	4,969,445	(226,006)	4,743,439
Marine	9,833,680	-	9,833,680	4,000,548	881,450	(323,244)	4,558,753	14,392,434	(2,992,552)	11,399,882
GIT	2,714,015	-	2,714,015	1,014,477	378,915	(72,839)	1,320,552	4,034,567	(603,894)	3,430,674
Motor OD	15,384,952	-	15,384,952	48,740,605	5,562,814	(3,143,769)	51,159,650	66,544,602	(6,027,866)	60,516,736
Motor Liab	2,417,723	1,464,633	3,882,356	3,853,443	407,714	(248,547)	4,012,610	7,894,966	(509,397)	7,385,569
Asset	6,055,534	-	6,055,534	5,157,424	1,750,334	(324,918)	6,582,840	12,638,374	(2,054,222)	10,584,152
Pecuniary	23,306,698	-	23,306,698	19,202,867	7,094,373	(1,572,715)	24,724,525	48,031,223	(6,059,861)	41,971,362
PVT	47,271,989	-	47,271,989	38,566,402	14,801,530	(1,781,768)	51,586,164	98,858,153	(11,131,866)	87,726,287
W.C.	495,551	-	495,551	316,047	75,926	(23,798)	368,175	863,727	(131,180)	732,547
Travel	1,168,185	-	1,168,185	-	-	-	-	1,168,185	(192,656)	975,529
Total	188,994,180	1,693,530	190,687,710	##########	41,557,794	(11,495,879)	189,470,189	380,157,900	(49,735,000)	330,422,900

REINSURANCE ASSET MOVEMENTS

	2024 Birr'000	2023 Birr'000	2022 Birr'000
Opening AfRC (excl Loss Component)	341,602	217,241	145,537
Movement in Insurance Revenue	(683,618)	(510,344)	(339,175)
Acquisition Cash Flows Amortization	136,118	152,141	116,711
Movement in Insurance Service Expense	136,118	152,141	116,711
Movement in Finance Income/ (Expense)	0	0	0
Premiums received	822,143	634,704	410,879
Insurance acquitision cash flows	(136,118)	(152,141)	(116,711)
Cashflow Movements	686,024	482,563	294,168
Closing Balance	480,126	341,602	217,241
Opening Loss Component	911	1,694	0
Movement in Insurance Revenue	0	0	0
Movement in Insurance Service Expense	16,052	(782)	1,694
Movement in Finance Income/ (Expense)	0	0	0
Closing Loss Component	16,963	911	1,694
	0	0	0
Opening LIC	203,790	147,912	111,052
Movement in Insurance Revenue	0		0
Incurred Claims	484,434	250,035	116,331
Directly Attributable Expenses			
Other adjustments			
Movement in Insurance Service Expense	484,434	250,035	116,331
Movement in Finance Income/ (Expense)	(42,701)	(27,626)	(11,496)
Claims Paid	(143,619)	(166,532)	(67,975)
Attributable Expenses Paid	0	0	0
Cashflow Movements	(143,619)	(166,532)	(67,975)
Closing LIC	501,904	203,790	147,912
Discount Component	81,822	39,121	11,496
Undiscounted LIC	583,726	242,911	159,408
Opening RA	47,070	41,558	0
Movement in Insurance Revenue	0	0	0
Movement in Insurance Service Expense	114,457	5,512	41,558
Movement in Finance Income/ (Expense)	0	0	0
Closing RA	161,527	47,070	41,558

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Reinsurance Result			
Movement in Insurance Revenue	(683,618)	(510,344)	(339,175)
Movement in Insurance Service Expense	751,062	406,907	276,294
Reinsurance Result	67,444	(103,437)	(62,881)

REINSURANCE ASSET		30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
UPR		480,126	341,602	217,241
DAC		-	-	-
LC		16,963	911	1,694
LIC		501,904	203,790	147,912
RA		161,527	47,070	41,558
TOTAL		1,160,521	593,373	408,405
Reinsurance Receivables		(71,146)	(52,745)	(28,247)
Closing Balance		1,089,375	540,628	380,158
Deferred Commission Income		(96,788)	(64,235)	(49,735)
Reinsurance assets	1,242,876	991,991	476,094	330,423
	1,371,051	1,063,137	528,839	358,669
provision for Reisurance asset	(1,058)	-		
	1,369,993	**1,063,137**	**528,839**	**358,669**

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	1,400,730	1,063,137	528,839	358,669
Non- current	-	-	-	-
	1,400,730	1,063,137	528,839	358,669

16(b) Retakaful assets

The asset for reinsurance contracts represent the estimated amounts which, together with estimated future ceded premiums and finance cost, will provide for outstanding claim recoveries, estimated future benefits payout recoveries and expenses on in-force reinsurance contracts. The reinsurance contract assets include the risk adjustment to cover volatility in experience as well as discounting. The reinsurance asset represents the share of insurance contract liabilities that has been ceded to the reinsures/ co-insurers. The reinsurance asset is determined using the same methodologies as for insurance contract liabilities.

2,024	UPR	Loss Component	Liability for Remaining Coverage	LIC	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability	Total Reinsurance Asset
Accident	3,288	-	3,288	-	-		-	-	3,288	3,288
Engineering	242,209	-	242,209	-	-	-	-	-	242,209	242,209
Fire & Light	4,224,125	-	4,224,125	19,750	46,552	22,884	(7,698)	81,489	4,305,614	4,305,614
Burglary	4,419		4,419	-	-		-	-	4,419	4,419
Floriculture		-	-					-	-	-
Marine	249,363	-	249,363	9,883	23,295	13,812	(4,071)	42,919	292,282	292,282
GIT	-	-	-	-	-		-	-	-	-
Motor OD	1,246,481	-	1,246,481	220,920	53,928	107,447	(221,483)	160,811	1,407,292	1,407,292
Motor Liab	78,686	-	78,686	34,460	81,225	8,483	(20,280)	103,889	182,575	182,575
Liability	-	-	-	-	-		-	-	-	-
Pecuniary	-	-	-	-	-		-	-	-	-
PVT	1,940,108	-	1,940,108	-	-		-	-	1,940,108	1,940,108
W.C.	-	-	-	-	-		-	-	-	-
Travel	-	-	-	-	1,155,000			1,155,000	1,155,000	1,155,000
Total	7,988,680		7,988,680	285,013	1,360,000	152,626	(253,532)	1,544,107	9,532,787	9,532,787

2,023	UPR	Loss Component	Liability for Remaining Coverage	LIC	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability	Total Reinsurance Asset
Accident	545	-	545			-	-	-	545	545
Engineering	5,897	-	5,897			-	-	-	5,897	5,897
Fire & Light	1,578,780	-	1,578,780			-	-	-	1,578,780	1,578,780
Burglary			-				-	-	-	-
Floriculture			-				-	-	-	-
Marine	399,367	-	399,367			-	-	-	399,367	399,367
GIT			-				-	-	-	-
Motor OD	961,435	39	961,474	26,710		1,459	(3,723)	24,446	985,920	985,920
Motor Liab	106,801	-	106,801	250		13	(40)	223	107,025	107,025
Liability	231,516	1	231,517			-	-	-	231,517	231,517
Pecuniary			-				-	-	-	-
PVT	12,100	-	12,100			-	-	-	12,100	12,100
W.C.	22,340	-	22,340			-	-	-	22,340	22,340
Travel			-				-	-	-	-
Total	3,318,780	40	3,318,820	26,960		1,473	(3,763)	24,669	3,343,489	3,343,489

2,022	UPR	Loss Component	Liability for Remaining Coverage	LIC	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability	Total Reinsurance Asset
Accident	83	-	83			-	-	-	83	83
Engineering	152	-	152			-	-	-	152	152
Fire & Light	660,612	-	660,612			-	-	-	660,612	660,612
Burglary			-				-	-	-	-
Floriculture			-				-	-	-	-
Marine	256,969	-	256,969			-	-	-	256,969	256,969
GIT			-				-	-	-	-
Motor OD	193,547	17,016	210,564	11,609		1,325	(749)	12,185	222,749	222,749
Motor Liab	6,995	-	6,995			-	-	-	6,995	6,995
Liability	6,952	4,725	11,677			-	-	-	11,677	11,677
Pecuniary			-				-	-	-	-
PVT	1,678	-	1,678			-	-	-	1,678	1,678
W.C.	333	-	333			-	-	-	333	333
Travel			-				-	-	-	-
Total	1,127,322	21,741	1,149,063	11,609		1,325	(749)	12,185	1,161,248	1,161,248

RETAKAFUL ASSET MOVEMENTS

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Opening AfRC (excl Loss Component)	3,319	1,127	-
Movement in Insurance Revenue	(14,645)	(5,404)	(787)
Acquisition Cash Flows Amortization	-	-	-
Movement in Insurance Service Expense	-	-	-
Movement in Finance Income/ (Expense)	-	-	-
Premiums received	19,315	7,596	1,914
Insurance acquitision cash flows	-	-	-
Cashflow Movements	19,315	7,596	1,914
Closing Balance	7,989	3,319	1,127
Opening Loss Component	0	26	-
Movement in Insurance Revenue	-	-	-
Movement in Insurance Service Expense	(0)	(26)	26
Movement in Finance Income/ (Expense)	-	-	-
Closing Loss Component	-	0	26
	-	-	-
Opening LIC	23	11	-
Movement in Insurance Revenue	-		-
Incurred Claims	4,691	1,223	48
Directly Attributable Expenses			
Other adjustments			
Movement in Insurance Service Expense	4,691	1,223	48
Movement in Finance Income/ (Expense)	(250)	(3)	(1)
Claims Paid	(3,073)	(1,207)	(36)
Attributable Expenses Paid	-	-	-
Cashflow Movements	(3,073)	(1,207)	(36)
Closing LIC	1,391	23	11
Discount Component	254	4	1
Undiscounted LIC	1,645	27	12
	-	-	-
Opening RA	1	1	-
Movement in Insurance Revenue	-	-	-
Movement in Insurance Service Expense	151	0	1
Movement in Finance Income/ (Expense)	-	-	-
Closing RA	153	1	1
	-	-	-

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Liabilities	2,024	2,023	2,022
Opening Liabilities	3,343	1,165	-
Closing Liabilities	9,533	3,343	1,165
Insurance Result			
Movement in Insurance Revenue	14,645	5,404	787
Movement in Insurance Service Expense	(4,842)	(1,197)	(75)
Reinsurance Result	9,803	4,207	712
Insurance Result			

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Finance Income Movements			
Movement in Finance Income/ (Expense)	8,012	3,330	1,127
Reinsurance Movement in Finance Income/ (Expense)			

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
TOTAL LIABILITIES			
BEL Exc Loss Component	7,989	3,319	1,127
Loss Component	-	0	26
LIC	1,391	23	11
RA	153	1	1
TOTAL LIABILITIES	9,533	3,343	1,165
Retakaful assets	30,737	9,533	3,343	1,161

Accounting and auditing Board of Ethiopia .6 0118861286 0111541235 Original Copy Submitted to the Board
TAY Audit Service Limited Liability Partnership #1

30,737

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

IFRS 9 introduced impairment model based on expected credit losses in the recognition of a loss allowance before the credit loss is incurred.
The following table shows the exposure sum and the impairment asssociated with financial assets

	Exposure in '000	Stage 1 in'000	Stage 2 in'000	Stage 3 in'000	Total impairment	Impairmen t ratio
Cash at Bank	2,750,556	62	-	-	62	0.00%
Trade receivables	35,375	222	-	176	397	1.12%
Staff Loan	111,672	1,625	-	287	1,912	1.71%
Other receivables	75,263	-	603	5,696	6,299	8.37%

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
17 Other assets				
Other loans and receivables:				
Qard recivable from takaful	9,000	9,000	9,000	3,000
Other account receivables	153,682	90,273	46,927	23,809
Subrogation reimbursements	61,223	48,976	48,986	30,772
Accrued interest receivable	-	-		
Staff debtors	1,627	1,647	1,700	1,596
	225,532	149,896	106,613	59,177
Other non financial assets				
Prepaid staff expense	1,481	1,481	1,481	1,481
Withholding tax receivable	42,466	37,192	26,914	17,634
Value added tax receivable	85,669	-	3,912	5,249
Prepayments	-	-		
	129,616	38,673	32,307	24,364
Less impairment loss and amortization on other receivables:				
Impairment loss on other accounts receivables	(8,002)	(6,515)	(6,537)	(3,493)
	-	-	-	-
	(8,002)	(6,515)	(6,537)	(3,493)
	347,146	182,054	132,383	82,678

Gross amount

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	330,144	166,539	116,845	76,185
Non- current	17,002	15,515	15,537	6,493
	347,146	182,054	132,383	82,678

The Bank's Intangible assets consist of computer softwares. Amortisation is included as part of 'other operating

18 Salvage property held for sale

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Salvage property held for sale	67,835	49,970	29,945	31,493

The movement in salvage properties held for sale is as follows:	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
As at 1 July	49,970	29,945	31,493	31,902
Additions(deduction) during the year	17,865	20,025	(1,548)	(409)
As at 30 June	67,835	49,970	29,945	31,493

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

19(a) Right-of-use assets

The statement of financial position shows the separate line item for the right-of-use assets, which comprises the

	Office Buildings Birr'000	Land Own Use Birr'000	Land Investmen Birr'000	Total Birr'000	Office Buildings Birr'000	Land Own Use Birr'000	Land Investment Birr'000	Total Birr'000
As at 1 July	35,703	41,157	(132)	76,728	31,501	57,625	2,213	78,496
Additions – new lease contracts	23,113	1,458	(1)	24,570	29,226	(11,554)	(1,655)	16,017
Termination/adjustment/ of the lease contract	3,049	(3,268)	-	(219)	912	(3,268)	-	(2,356)
Depreciation	(31,353)	(1,592)	(132)	(33,077)	(25,936)	(1,646)	(690)	(28,272)
As at 30 June	30,512	37,755	(265)	68,002	35,703	41,157	(132)	76,728

19(b) Due to transactions in right of use asset, the following amounts are recognised in profit or loss:

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Interest expense on lease liabilities	-	-		
Depreciation	33,077	28,272	20,170	17,910
	33,077	28,272	20,170	17,910





20 Property, plant and equipment

	Furniture and fittings Birr'000	Office equipment Birr'000	Buildings Birr'000	Lifts Birr'000	Motor vehicles Birr'000	Computer equipment Birr'000	Construction in progress Birr'000	Total Birr'000
Cost								
At 1 July 2021	13,982	9,473	733,244	37,623	91,375	15,488	12,649	913,834
Additions	4,206	2,062	-	-	67,402	4,699	283	78,652
Disposals/Adjustme	(9)	(25)			(6,318)	(144)	(31,952)	(6,495)
Reclassification	-	-			-	(1,669)	(2,011)	(3,681)
At 30 June 2022	18,179	11,510	733,244	37,623	152,459	18,374	10,921	982,310
At 1 July 2022	18,179	11,510	733,244	37,623	152,459	18,374	10,921	982,310
Additions	3,609	1,497	-	-	85,349	3,778	29,994	124,227
Disposals/Adjustme	485	(334)			(2,815)	2,263		(401)
Reclassification	-	-			-			-
At 30 June 2023	22,273	12,673	733,244	37,623	234,993	24,415	40,915	1,106,136
At 1 July 2023	22,273	12,673	733,244	37,623	234,993	24,415	40,915	1,106,136
Additions	6,662	2,148	-	-	37,255	7,409	239,160	292,634
Disposals/Adjustments					(880)			(880)
Reclassification	-	-			-		-	-
At 30 June 2024	28,935	14,821	733,244	37,623	271,368	31,824	280,075	1,397,890
Accumulated depreciation								
At 1 July 2021	(8,741)	(5,962)	(64,742)	(13,346)	(52,320)	(11,342)	-	(156,453)
Charge for the year	(1,073)	(1,011)	(14,012)	(1,637)	(9,712)	(1,306)	-	(28,752)
Disposals/Adjustme	1	4			3,110	23		3,139
Reclassification			-			1,622		1,622
At 30 June 2022	(9,813)	(6,969)	(78,754)	(14,983)	(58,922)	(11,003)	-	(180,444)
At 1 July 2022	(9,813)	(6,969)	(78,754)	(14,983)	(58,922)	(11,003)	-	(180,444)
Charge for the year	(1,547)	(1,138)	(13,806)	(2,445)	(13,447)	(403)	-	(32,786)
Disposals/Adjustments					2,034	(3,007)		(973)
Reclassification			-					-
At 30 June 2023	(11,360)	(8,107)	(92,560)	(17,428)	(70,335)	(14,413)	-	(214,203)
At 1 July 2023	(11,360)	(8,107)	(92,560)	(17,428)	(70,335)	(14,413)	-	(214,203)
Additions	-1,628	-1,186	-13,972	-2,389	(16,536)	-2,530	-	-38,241
Disposals/Adjustments					(836)			(836)
Reclassification			-					-
At 30 June 2024	(12,988)	(9,293)	(106,532)	(19,817)	(87,707)	(16,943)	-	(253,280)
Net book value								
At 30 June 2021	5,241	3,511	668,502	24,277	39,055	4,146	12,649	757,381
At 30 June 2022	8,366	4,541	654,490	22,640	93,537	7,371	10,921	801,866
At 30 June 2023	10,913	4,566	640,684	20,195	164,658	10,002	40,915	891,933
At 30 June 2024	15,947	5,528	626,712	17,806	183,661	14,881	280,075	1,144,610
At 30 June 2025	15,092	6,669	613,143	15,720	254,258	22,036	288,802	1,215,720

The Buildings and construction in progress of the Company was revalued on June, 2024 by independent valuer,African Business and Development Consultants (ABD- Consult) Plc. The valuer determined the depreciated replacement value (DRV) and appreciated replacement value(ARV) in order to arrive at the market value of existing buildings and construction in progress of the Company. Accordingly, the current market value of buildings and construction in progress as reported under note 23&24 were valued Birr 2,169,234,480. Similarly, Motor vehicles of the Company were valued by internal valuers of the Company on March 29, 2024. Accordingly the market value of motor vehicles of the Company were valued Birr 512,740,000

Transfers from property, plant and equipment relates to buildings recognised under property, plant and equipment which are held to earn rental income and fall under the Company's definition of an investment property.

	Building Birr'000	Construction in progress Birr'000	Total Birr'000	Building Birr'000	Construction in progress Birr'000	Total Birr'000
21 Investment property						
Cost:						
At 1 July 2024	411,756	30,862	442,618	334706	68,856	403,562
Additions	-	32,062	32,062	77050	39,056	116,106
Reclassification	31,952	-	31,952	0	-	-
Transfer out of investment properties under construction	-		-	0	(77,050)	(77,050)
Revaluation surplus/ (deficit)						
At 30 June 2025	443,708	62,924	506,632	411756	30,862	442,618
Accumulated depreciation:						
At 1 July 2024	45,317	-	45,317	37342	-	37,342
Charge for the year	8,637	-	8,637	7975	-	7,975
Reclassification	-		-	0		-
At 30 June 2025	53,954	-	53,954	45317	-	45,317
Net book value						
At 30 June 2024	366,439	30,862	397,301	297364	68,856	366,220

a Amounts recognised in profit or loss for investment property

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Rental income (note 10)	26,251	21,603	18,041	9,227
Direct operating expenses from property that generated rental income				
	26,251	21,603	18,041	9,227

b Fair value measurement of the Company's investment properties

The Company's investment property is measured at fair value. These properties include those held for rental purposes. There are currently no restrictions on the realisability of these properties.

Investment property is initially measured at cost including transaction costs and subsequently measured at depreciated cost (less any accumulated impairment losses). Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 50 years. The fair value of investment properties has been disclosed as required.

The fair value of the Company's investment property as at the reporting date and has been arrived at by independent professional and qualified estate surveyors and valuers. These valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the replacement cost concept which approximates the estimated amount for which a property should exchange on the date of valuation between knowledgeable willing parties in an arm's length transaction after proper marketing, prudently and without compulsion. This implies a market comparable approach that reflects the recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

e **Fair value hierarchy**

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

	30 June 2025	30 June 2024	o June 2023	o June 2022
	Birr'000	Birr'000	Birr'000	Birr'000
Carrying amount				
Level 2	452,678	397,301	366,220	322,463

	Software development cost	Software cost	Total	Software cost	Software cost
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
22 Intangible Assets					
Cost					
As at 30 June 2024		22,956	22,956	22,956	13,929
Additions		11,912			
Reclassification			-	-	9,027
Transfers					
As at 30 June 2025		34,868	22,956	22,956	22,956
Amortisation					
As at 30 June 2024	-	(14,482)	(12,303)	(10,338)	(6,646)
Adjustment			(675)	(675)	
Additions		(2,169)	(1,504)	(1,290)	(3,692)
As at 30 June 2025	-	**(16,651)**	**(14,482)**	**(12,303)**	**(10,338)**
Net book value					
As at 30 June 2024	-	**8,474**	**10,653**	**12,618**	**7,283**
As at 30 June 2025	-	**18,217**	**8,474**	**10,653**	**12,618**

23 Statutory deposits

This ralates to the amount deposited with National Bank of Ethiopia in line with Article 20 of the Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019. The law requires that in respect of each main class of insurance, the insurer carries an amount equal to 15% of the Company's paid up capital in cash or government securities.

The statutory deposit below includes Birr 391,876,225 (2025: Birr 107,591,225) out of it Birr 391,877,000 is transferred to Ethiopian Government Saving Bond for Great Renaissance Dam. The Bond bears interest income of 8% per annum.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	Birr'000	Birr'000	Birr'000	Birr'000
Statutory deposits	391,877	284,286	209,496	143,956

	30 June 2025	30 June 2024	30 June 2023	30 June 2020
	Birr'000	Birr'000	Birr'000	Birr'000
The movement during the year is as follows:				
As at 1 July	284,286	209,496	143,956	111,390
Additions	105,149	72,348	67,705	34,731
Interest received on statutory deposit invested in Government Bond	(8,171)	(8,171)	(6,433)	(6,433)
Interest receiveable on statutory deposit invested in Government Bond	10,614	10,614	4,268	4,268
As at 30 June	391,877	284,286	209,496	143,956

Although the minimum balance required to be set aside is Birr 397,081,500(2025: Birr 108,857,655), accrued interest receiveable on the statutory deposit transferred to Ethiopian Government Savings Bond of Birr 14,101,271 have been included in the disclosure .

30 June
2025

24 Insurance contract liabilities

24 (a) General Business

Awash Insurance has adopted the Premium Allocation Approach (PAA) for the measurement of all general insurance and reinsurance contracts held

under the PAA,
•Liability for Remaining Coverage (LRC) is calculated as:
a) LRC = UPR – DAC
•Liability for Incurred Claims (LIC) is calculated as:
a) LIC = Best Estimate Liability(BEL) + RA - DC

The liabilities for insurance contracts represent the estimated amounts which, together with estimated future premiums and net investment income, will provide for outstanding claims, estimated future benefits and expenses on in-force insurance contracts. The insurance contract liabilities include the risk adjustment to cover volatility in experience as well as discounting.

2024	UPR	DAC	Loss Component	Outstanding Claims	ULAE	IBNR	Risk Adj	Effects of Discounting	Total Liability
Accident	43,804,089	(6,171,000)	-00	12,823,709	1,086,145	15,123,234	4,365,273	(3,873,014)	67,158,436
Engineering	52,528,974	(5,129,000)	-00	40,651,894	137,002	1,907,591	8,218,715	(15,199,950)	83,115,227
Fire & Light	130,478,600	(8,531,000)	-00	36,927,515	11,813,944	178,323,647	58,956,354	(24,756,712)	383,212,348
Burglary	6,676,065	(438,000)	-00	40,000	887,541	12,357,921	3,309,156	(1,727,110)	21,105,574
Floriculture	193,067	(58,000)	1,641,389	1,776,572	660,408	9,195,372	2,984,653	(1,207,438)	15,186,023
Marine	35,462,005	(1,997,000)	-00	17,478,652	445,639	6,204,977	7,561,426	(2,960,661)	62,195,038
GIT	21,396,577	(1,600,000)	-00	2,383,411	302,418	4,210,806	1,631,337	(1,198,635)	27,125,915
Motor OD	655,738,181	(26,452,000)	-00	500,200,227	834,275	11,616,253	45,071,216	(81,551,724)	1,105,456,428
Motor Liab	49,417,734	-00	29,936,784	61,791,620	516,946	7,197,834	5,348,136	(12,184,472)	142,024,581
Liability	54,486,402	(1,833,000)	-00	10,415,400	1,214,503	16,910,461	4,536,753	(4,109,812)	81,620,707
Pecuniary	73,983,462	(6,823,000)	-00	123,273,350	1,155,049	16,082,641	32,995,261	(25,263,885)	215,402,878
PVT	207,437,199	(2,138,000)	18,077,280	348,242,596	7,616	106,042	70,060,589	(42,220,778)	599,572,544
W.C.	12,375,636	(832,000)	4,612,415	3,961,788	3,180,513	44,284,740	8,836,019	(7,024,934)	69,394,178
Travel	5,804,441	-00	-00	-00	-00	-00	-00	-00	5,804,441
Total	##########	(62,002,000)	54,267,868	##########	22,242,000	323,521,519	253,874,890	(223,279,126)	2,878,374,317

2023	UPR	DAC	Loss	Outstanding	ULAE	IBNR	Risk Adj	Effects of	Total Liability
Accident	35,505,795	(2,748,000)	-00	7,040,391	308,716	4,911,031	1,272,318	(1,367,005)	44,923,245
Engineering	49,479,083	(2,119,000)	-00	28,073,090	456,104	7,255,675	3,107,192	(11,791,114)	74,461,029
Fire & Light	101,130,328	(6,704,000)	-00	44,586,276	758,530	12,066,645	11,371,320	(6,487,494)	156,721,605
Burglary	11,522,023	(301,000)	-00	4,809,447	50,382	801,481	1,366,482	(842,969)	17,405,846
Floriculture	124,460	(77,000)	-00	1,876,332	7,322	116,474	516,072	(180,412)	2,383,248
Marine	28,292,067	(1,571,000)	-00	10,281,581	297,682	4,735,501	4,874,748	(1,513,099)	45,397,480
GIT	15,722,669	(1,119,000)	-00	1,192,139	168,402	2,678,932	1,008,696	(482,717)	19,169,121
Motor OD	610,723,641	(29,538,000)	-00	439,389,656	8,565,074	144,543,615	49,645,783	(82,594,269)	1,140,735,499
Motor Liab	47,688,301	-00	17,144,011	50,861,863	1,046,978	16,655,263	5,542,507	(10,949,687)	127,989,236
Liability	42,174,585	(1,744,000)	-00	17,088,141	960,720	15,283,076	8,855,917	(4,353,151)	78,265,289
Pecuniary	55,470,805	(4,233,000)	-00	34,465,040	558,114	8,878,443	9,502,216	(10,395,898)	94,245,720
PVT	90,157,476	(969,000)	-00	50,392,041	906,892	14,426,781	16,242,733	(8,452,327)	162,704,596
W.C.	10,215,080	(803,000)	-00	3,450,416	312,407	4,969,757	1,828,160	(1,124,756)	18,848,064
Travel	4,019,428	-00	-00	-00	-00	-00	-00	-00	4,019,428
Total	##########	(51,926,000)	17,144,011	693,506,413	14,397,325	237,322,674	115,134,143	(140,534,899)	1,987,269,406

2022	UPR	DAC	Loss	Outstanding	ULAE	IBNR	Risk Adj	Effects of	0
Accident	23,293,980	(1,960,000)	-00	7,489,884	242,376	3,774,936	2,050,412	(698,487)	34,193,102
Engineering	49,013,970	(2,175,000)	-00	34,594,224	339,815	5,292,509	12,154,958	(4,706,506)	94,513,971
Fire & Light	69,722,514	(4,600,000)	-00	9,553,605	564,422	8,790,700	3,394,132	(1,230,958)	86,194,416
Burglary	4,636,872	(1,663,000)	-00	81,351	35,710	556,171	247,475	(58,235)	3,836,344
Floriculture	395,001	(6,000)	277,775	3,779,354	9,403	146,445	1,387,326	(487,571)	5,501,731
Marine	26,603,868	(1,483,000)	-00	18,181,286	303,800	4,731,588	5,115,382	(1,875,907)	51,577,016
GIT	13,671,099	(1,046,000)	-00	1,046,063	113,607	1,769,390	1,094,026	(210,306)	16,437,879
Motor OD	291,558,502	(8,749,445)	-00	343,972,717	6,862,280	106,877,836	47,518,279	(29,522,478)	758,517,690
Motor Liab	45,678,309	(1,344,555)	27,671,477	62,343,515	1,240,152	19,314,972	8,771,095	(5,346,962)	158,328,003
Liability	17,122,275	(1,624,000)	-00	14,121,966	499,426	7,778,405	7,602,074	(1,411,187)	44,088,960
Pecuniary	40,201,533	(1,883,000)	-00	20,404,891	314,077	4,891,651	9,461,675	(2,097,510)	71,293,318
PVT	56,179,892	(743,000)	-00	36,736,155	481,770	7,503,421	17,164,461	(2,066,126)	115,256,573
W.C.	9,995,367	(681,000)	-00	3,351,791	282,910	4,406,227	1,931,729	(605,482)	18,681,542
Travel	2,385,650	-00	-00	-00	-00	-00	-00	-00	2,385,650
Total	650,458,832	(27,958,000)	27,949,251	555,656,802	11,289,748	175,834,252	117,893,024	(50,317,716)	1,460,806,193

LIABILITY MOVEMENTS

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
UPR	1,102,226	650,459	482,968
DAC	(51,926)	(27,958)	(62,002)
Opening LfRC (excl Loss Component)	1,050,300	622,501	420,966
Movement in Insurance Revenue	(2,359,549)	(1,620,814)	(1,084,391)
Acquisition Cash Flows Amortization	117,850	82,696	50,010
Movement in Insurance Service Expense	117,850	82,696	50,010
Movement in Finance Income/ (Expense)	-	-	-
Premiums received	2,597,029	2,035,565	1,285,926
Insurance acquitision cash flows	(117,850)	(69,648)	(50,010)
Cashflow Movements	2,479,180	1,965,917	1,235,916
NetClosing LfRC (excl Loss Component)	1,287,780	1,050,300	622,501
DAC	(62,002)	(51,926)	(27,958)
Gross Closing LfRC (excl Loss Component)	1,349,782	1,102,226	650,459
Opening Loss Component	17,144	27,949	-
Movement in Insurance Revenue	-	-	-
Movement in Insurance Service Expense	37,124	(10,805)	27,949
Movement in Finance Income/ (Expense)	-	-	-
Closing Loss Component	54,268	17,144	27,949
	-	-	-
Opening LIC	804,692	692,463	603,862
Movement in Insurance Revenue	-		-
Incurred Claims	1,272,399	916,835	573,783
Directly Attributable Expenses	367,820	270,592	202,502
Other adjustments			
Movement in Insurance Service Expense	1,640,219	1,187,428	776,284
Movement in Finance Income/ (Expense)	(82,744)	(90,217)	(50,318)
Claims Paid	(711,895)	(714,390)	(434,864)
Attributable Expenses Paid	(367,820)	(270,592)	(202,502)
Cashflow Movements	(1,079,715)	(984,982)	(637,366)
Closing LIC	1,282,451	804,692	692,463
Discount Component	223,279	140,535	50,318
Undiscounted LIC	1,505,730	945,226	742,781
Opening RA	115,134	117,893	-
Movement in Insurance Revenue	-	-	-
Movement in Insurance Service Expense	138,741	(2,759)	117,893
Movement in Finance Income/ (Expense)	-	-	-
Closing RA	253,875	115,134	117,893

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Insurance Result			
Movement in Insurance Revenue	2,359,549	1,620,814	1,084,391
Movement in Insurance Service Expense	(1,933,933)	(1,256,560)	(972,136)
Reinsurance Result	67,444	(103,437)	(62,881)
Insurance Result	493,060	260,817	49,374

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Finance Income Movements			
Movement in Finance Income/ (Expense)	(82,744)	(90,217)	(50,318)
Movement in Finance Income/ (Expense)	(42,701)	(27,626)	(11,496)

		30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
LIABILITY				
UPR		1,349,782	1,102,226	650,459
DAC		(62,002)	(51,926)	(27,958)
LC		54,268	17,144	27,949
LIC		1,282,451	804,692	692,463
RA		253,875	115,134	117,893
Insurance contract liabilities	(Net)	3,873,516	**2,878,374**	**1,986,970**	**1,460,806**

Claims Development Table
2024

Accident Year	Before 2019	2019	2020	2021	2022	2023	2024	Total
At end of claim year	484,368,484	#########	##########	##########	234,862,797	509,429,342	422,111,700	
One year later	271,415,246	#########	##########	##########	196,633,748	250,698,404		
Two years later	42,352,736	22,294,661	41,022,720	36,280,464	34,165,423			
Three years later	15,012,911	5,756,375	13,281,952	9,905,377				
Four years later	8,561,017	2,883,827	2,734,666					
Five years later	4,840,369	837,284						
Six years later	6,666,358							
Seven years later	2,453,555							
Eight years later	1,083,054							
Nine years later	955,891							
Gross Cumulative Payments to Date	(837,709,621)	##########	##########	##########	(465,661,968)	(760,127,747)	(422,111,700)	
Gross Cumulative Reported to Date	866,485,359	#########	##########	##########	917,804,739	897,015,993	865,147,027	
Gross Outstanding Claims	28,775,738	6,684,656	37,057,142	55,382,853	452,142,772	136,888,246	443,035,326	##########
IBNR-best estimate								323,521,519
Gross undiscounted claim liabilities	28,775,738	6,684,656	37,057,142	55,382,853	452,142,772	136,888,246	443,035,326	##########
Risk adjustment for non-financial risk								288,453,914
ULAE provision								22,242,000
Effect of discounting								(223,279,126)
Gross liabilities for incurred claims (LIC)								1,570,905,041

2024	Sensitivity Analysis			
Class	Gross	Net	Gross	Net
	-10.00%	-10.00%	10.00%	10.00%
Burglary	1,813,859	1,472,692	2,216,939	1,799,957
Engineering	6,955,824	2,857,145	8,501,562	3,492,066
Fire	14,452,779	8,214,189	17,664,508	10,039,565
Floriculture	118,933	30,616	145,362	37,420
Goods In Transit	5,737,502	4,814,945	7,012,503	5,884,933
Group Personal Accident	10,795,198	6,945,614	13,194,131	8,489,083
Liability	15,792,142	11,320,830	19,301,506	13,836,570
Marine	8,598,398	6,245,894	10,509,154	7,633,871
Motor Own Damage	156,690,189	139,505,503	191,510,231	170,506,726
Motor Third Party	11,973,567	11,417,367	14,634,360	13,954,560
Pecuniary	15,223,968	7,718,709	18,607,072	9,433,977
Political Violence Terrorism	41,419,583	6,640,869	50,623,935	8,116,617
Workmen's	3,923,286	3,730,822	4,795,127	4,559,894
TOTAL	293,495,228	210,915,195	358,716,390	257,785,238

24(b) LIFE BUSINESS Notes Jun 2025

The liabilities for insurance contracts represent the estimated amounts which, together with estimated future premiums and net investment income, will provide for outstanding claims, estimated future benefits and expenses on in-force insurance contracts. The insurance contract liabilities include the risk adjustment to cover volatility in experience as well as discounting.

TOTAL LIABILITIES

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
CSM	6,363	3,861	133
BEL Exc Loss Component	284,227	279,729	222,025
Loss Component	25	86	2,620
LIC	69,839	10,551	68,457
RA	12,690	11,445	10,722
TOTAL LIABILITIES	373,144	305,672	303,957

LIABILITY MOVEMENTS

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Opening CSM	3,861	133	0
Movement in	2,045	3,715	126
Movement in Insurance Service Expense	0	0	0
Movement in Finance Income/ (Expense)	457	14	6
Other adjustments - Insurance Service Expense			
Closing CSM	6,363	3,861	133
Opening BEL (excl Loss Component)	279,729	222,025	221,895
Movement in Insurance Revenue	(432,205)	(322,377)	(509,886)
Experience Adjustments	7,356	(18,597)	(9,863)
Acquisition Cash Flows Amortization	34,408	19,044	11,597
Movement in Insurance Service Expense	41,765	447	1,734
Movement in Finance Income/ (Expense)	183	181	(107)
Premiums received	439,109	376,249	508,876
Claims and other directly attributable expenses paid	(9,644)	22,562	11,110
Insurance acquitision cash flows	(34,709)	(19,358)	(11,597)
Cashflow Movements	394,756	379,453	508,389
Closing BEL (excl Loss Component)	284,227	279,729	222,025
Opening Loss Component	86	2,620	0
Movement in Insurance Revenue	0	0	0
Movement in Insurance Service Expense	(61)	(2,534)	4,162
Movement in Finance Income/ (Expense)	0	0	0
Cashflow Movements	0	0	(1,542)
Other adjustments - Insurance Service Expense			
Closing Loss Component	25	86	2,620
Opening LIC	10,551	68,457	115,114
Movement in Insurance Revenue	0	0	0
Incurred Claims	326,410	151,863	233,638
Directly Attributable Expenses	47,291	34,295	60,741
Other adjustments			
Movement in Insurance Service Expense	373,700	186,158	294,379
Movement in Finance Income/ (Expense)	(4,573)	(403)	(5,014)
Cashflow Movements (Claims and Attributable Expenses)	(361,473)	(177,586)	(289,640)
Closing LIC	69,839	10,551	68,457
Opening RA	11,445	10,722	0
Movement in Insurance Revenue	0	0	0
Movement in Insurance Service Expense	1,278	837	10,772
Movement in Finance Income/ (Expense)	(32)	(115)	(50)
Closing RA	12,690	11,445	10,722

TAY Audit Service Limited Liability Partnership #1
Accounting and auditing board of ethiopia #6

Liabilities		30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Opening Liabilities		305,672	303,957	337,009
Closing Liabilities		373,144	305,672	303,957

Insurance Result		30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Movement in Insurance Revenue		430,160	318,662	509,760
Movement in Insurance Service Expense		(416,682)	(184,908)	(311,047)
Reinsurance Result		0	0	0
Insurance Result		13,478	133,754	198,713

Finance Income Movements		30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Movement in Finance Income/ (Expense)		(3,966)	(323)	(5,164)
Reinsurance Movement in Finance Income/ (Expense)		0	0	0
Insurance contract liabilities (Net)	368,970	373,144	305,672	303,957
Total Insurance contract Liabilities	4,242,486	3,251,518	2,292,642	1,764,763

The takaful liabilities for insurance contracts represent the estimated amounts which, together with estimated future premiums and net investment income, will provide for outstanding claims, estimated future benefits and expenses on in-force insurance contracts. The insurance contract liabilities include the risk adjustment to cover volatility in experience as well as discounting. The insurance contract liabilities include the outstanding reported claims and the incurred but not reported claims (IBNR). IBNR is estimated using standard factor actuarial techniques as the period of operation of the takaful business is short. Liability for the future is the unearned premium reserve determined using the 365ths method

24(c) TAKAFUL BUSINESS Notes Jun 2025

2024	UPR	Loss Component	Liability for Remaining Coverage	Outstanding Claims	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability
Accident	55,940	-00	55,940	-00	7,415	1,115	(989)	7,541	63,480
Engineering	413,615	-00	413,615	-00	16,651	3,205	(5,928)	13,928	427,544
Fire & Light	5,511,376	-00	5,511,376	375,250	395,318	213,050	(89,463)	894,155	6,405,531
Burglary	133,350	-00	133,350	-00	23,466	5,845	(3,051)	26,260	159,611
Floriculture			-00					-00	0
Marine	627,819	-00	627,819	187,767	68,350	80,260	(31,426)	304,951	932,770
GIT	548,927	-00	548,927	-00	7,297	1,726	(1,268)	7,755	556,682
Motor OD	23,765,093	-00	23,765,093	8,629,243	1,387,724	376,429	(2,003,280)	8,390,117	32,155,210
Motor Liab	507,394	-00	507,394	-00	170,149	13,092	(29,827)	153,414	660,807
Liability	554,659	-00	554,659	654,740	40,728	110,551	(100,147)	705,872	1,260,530
Pecuniary	27,468	-00	27,468	-00	2,324	546	(418)	2,452	29,920
PVT	3,834,682	-00	3,834,682	-00	59,592	14,993	(7,223)	67,363	3,902,045
W.C.	92,677	-00	92,677	-00	14,225	2,444	(1,943)	14,726	107,403
Travel		-00	-00	-00	-00		-00	-00	0
Total	36,073,000	-00	36,073,000	9,847,000	2,193,239	823,256	(2,274,962)	10,588,533	46,661,533

2023	UPR	Loss Component	Liability for Remaining Coverage	Outstanding Claims	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability
Accident	5,971	-00	5,971					-00	5,971
Engineering	66,193	-00	66,193					-00	66,193
Fire & Light	3,412,174	-00	3,412,174					-00	3,412,174
Burglary			-00					-00	0
Floriculture			-00					-00	0
Marine	702,513	-00	702,513					-00	702,513
GIT			-00					-00	0
Motor OD	17,670,733	30,336	17,701,069	366,298		31,132	(51,667)	345,763	18,046,832
Motor Liab	1,350,680	-00	1,350,680					-00	1,350,680
Liability	525,503	562,558	1,088,061					-00	1,088,061
Pecuniary			-00					-00	0
PVT	14,895	-00	14,895					-00	14,895
W.C.	59,338	-00	59,338					-00	59,338
Travel			-00					-00	0
Total	23,808,000	592,894	24,400,893	366,298	-00	31,132	(51,667)	345,763	24,746,656

2022	UPR	Loss Component	Liability for Remaining Coverage	Outstanding Claims	IBNR	Risk Adj	Effects of Discounting	Liability for Incurred Claims	Total Liability
Accident	2,725	-00	2,725	-00				-00	2,725
Engineering	3,040	-00	3,040	-00				-00	3,040
Fire & Light	1,245,927	-00	1,245,927	-00				-00	1,245,927
Burglary			-00					-00	0
Floriculture			-00					-00	0
Marine	389,711	-00	389,711	-00				-00	389,711
GIT			-00					-00	0
Motor OD	3,590,429	2,647,726	6,238,156	152,126	80,064	26,500	(14,976)	243,714	6,481,870
Motor Liab	268,884	-00	268,884	-00				-00	268,884
Liability	12,865	8,743	21,608	-00				-00	21,608
Pecuniary			-00					-00	0
PVT	33,561	-00	33,561	-00				-00	33,561
W.C.	6,302	-00	6,302	-00				-00	6,302
Travel			-00					-00	0
Total	5,553,445	2,656,470	8,209,915	152,126	80,064	26,500	(14,976)	243,714	8,453,629

	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
TOTAL LIABILITIES			
BEL Exc Loss Component	36,073	23,808	5,553
Loss Component	0	593	2,656
LIC	9,765	315	217
RA	823	31	27
TOTAL LIABILITIES	46,662	24,747	8,454

LIABILITY MOVEMENTS	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Opening LfRC (excl Loss Component)	23,808	5,553	0
Movement in Insurance Revenue	(56,189)	(20,966)	(3,308)
Acquisition Cash Flows Amortization	0	0	0
Movement in Insurance Service Expense	0	0	0
Movement in Finance Income/ (Expense)	0	0	0
Premiums received	68,454	39,220	8,862
Insurance acquitision cash flows	0	0	0
Cashflow Movements	68,454	39,220	8,862
NetClosing LfRC (excl Loss Component)	36,073	23,808	5,553
Opening Loss Component	593	2,656	0
Movement in Insurance Revenue	0	0	0
Movement in Insurance Service Expense	(593)	(2,064)	2,656
Movement in Finance Income/ (Expense)	0	0	0
Closing Loss Component	0	593	2,656
Opening LIC	0	0	0
Movement in Insurance Revenue	315	217	0
Incurred Claims	0		0
Directly Attributable Expenses	23,475	5,909	747
Other adjustments	14,859	14,818	854
Movement in Insurance Service Expense	38,334	20,727	1,601
Movement in Finance Income/ (Expense)	(2,223)	(37)	(15)
Claims Paid	(11,801)	(5,775)	(515)
Attributable Expenses Paid	(14,859)	(14,818)	(854)
Cashflow Movements	(26,660)	(20,593)	(1,369)
Closing LIC	9,765	315	217
Discount Component	2,275	52	15
Undiscounted LIC	12,040	366	232
	0	0	0
Opening RA	31	27	0
Movement in Insurance Revenue	0	0	0
Movement in Insurance Service Expense	792	5	27
Movement in Finance Income/ (Expense)	0	0	0
Closing RA	823	31	27
	0	0	0

	30 June 2024	30 June 2023	30 June 2022
Liabilities			
Opening Liabilities	24,747	8,454	0
Closing Liabilities	46,662	24,747	8,454
Insurance Result	2024	2023	2022
Movement in Insurance Revenue	56,189	20,966	3,308
Movement in Insurance Service Expense	(38,534)	(18,668)	(4,284)
Reinsurance Result	(9,803)	(4,207)	(712)
Insurance Result	7,852	(1,910)	(1,688)

	30 June 2024	30 June 2023	30 June 2022
Finance Income Movements			
Movement in Finance Income/ (Expense)	36,388	24,025	5,553
Reinsurance Movement in Finance Income/ (Expense)	0	0	0

Takaful liabilities	114,837	46,662	24,747	6,203

Class	IBNR Sensitivity Analysis			
	Gross	Net	Gross	Net
	-10.00%	-10.00%	10.00%	10.00%
Accident	6,674	6,674	8,157	8,157
Engineering	14,986	14,986	18,316	18,316
Fire & Light	355,786	313,889	434,850	383,642
Burglary	21,119	21,119	25,813	25,813
Floriculture	0	0	0	0
Marine	61,515	40,549	75,185	49,560
GIT	6,567	6,567	8,027	8,027
Motor OD	3,948,952	2,860,917	4,826,496	3,496,676
Motor Liab	153,134	80,032	187,164	97,816
Liability	36,655	36,655	44,801	44,801
Pecuniary	2,092	2,092	2,556	2,556
PVT	53,633	53,633	65,551	65,551
W.C.	12,803	12,803	15,648	15,648
Travel	0	0	0	0
TOTAL	4,673,915	3,449,915	5,712,563	4,216,563

24 Provisions for claims under litigations	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**	**30 June 2023 Birr'000**	**30 June 2022 Birr'000**
At 1 July	13,829	8,291	4,421	3,888
Provisions made during the year	(12,320)	5,538	3,870	533
As at 30 June	1,509	13,829	8,291	4,421

25 Insurance payables	**30 June 2025 Birr'000**	**30 June 2024 Birr'000**	**31 June 2023 Birr'000**	**32 June 2022 Birr'000**
Due to reinsurers	481,832	333,140	220652	168844
Payable to local insurance	71,214	-	2548	5973
Due to contract holders	208	10,780	77,901	4,812
Due to agents	17,354	11,023	6,953	1,083
	570,608	354,943	308,054	180,712
Retakaful liabilities	20,948	12,968	5,544	1,069
	20,948	12,968	5,544	1,069

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

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
26 Other liabilities				
Financial Liability				
Lease liability	14,748	16,557	20,912	23,354
Other financial liabilities				
Dividend payable	33,633	13,283	10,662	18,709
Directors' Compensation	1,800	1,350	1,350	1,800
Other account payables	93,048	21,233	21,184	15,497
	128,481	35,866	33,196	36,006
Other non financial liabilities				
Deferred income	-	-	-	-
Withholdings Tax Payable	12,189	9,310	4,136	2,503
Provident/Pension Fund Payable	1,063	1,063	1,063	2,141
Unearned rental income	3,745	5,187	1,746	3,230
Leave pay	30,205	25,574	18,767	14,902
Accruals	119,142	66,895	50,918	44,846
Value Added Tax (VAT)	79,070	4,054	3,553	3,813
Dividend tax payable	-	-	-	-
Payroll tax payable	9,259	6,579	5,866	3,650
Advance premium deposit	11,342	15,133	3,255	3,009
	266,015	133,795	89,304	78,094
Gross amount	394,496	169,661	122,500	114,100

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
Payable to takaful participants	3,970	29	19	8

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
Current	394,496	153,104	101,588	90,746
Non- current	14,748	16,557	20,912	23,354
	409,244	169,661	122,500	114,100

27 Participants' Takaful Fund

	2025 Birr'000	2024 Birr'000	2023 Birr'000	2022 Birr'000
At 1 July	2,619	(6,224)	(1,673)	-
Current reserves /deficits/	8,640	8,843	(4,551)	(1,673)
As at 30 June	11,258	2,619	(6,224)	(1,673)

Surplus/deficit in participants' fund
If the surplus in the participants' fund is sufficiently large, it will be distributed between participants after accounting for reserves and recommendation of Shari'a Advisory Council and its approval by the Board of Directors. Any remaining amount after the distribution of such surplus remains in the participants' fund.

28 Defined benefit obligations

The Company operates an unfunded severance benefit plan for its employees who have served the Company and are below the retirement age (i.e. has not met the requirement to access the pension fund). The Severance Benefit Entitlement is provided under the Labour Proclamation No. 1156/2019.

Description of the plan:
If an employee is terminated due to redundancy, in the first year, the pay is thirty times the average daily wages of the last week of service. If less than one year service, severance pay is calculated in proportion to the period of service . For more than one year service, payment is increased by a third of the benefit for every additional year of service provided that the total amount does not exceed twelve months' wage of the employee.
This benefit is also entitled to employees in the event of death in service, voluntary resignation and disability after 5 years of service.

Key Risks
The key risks associated with the severance benefit entitlement are as follows:
1. The benefits are linked to salary and consequently have an associated risk to increases in salary.
2. The benefits are defined as per the Labour Proclamation. Amendments to the Labour Proclamation could change these benefits and materially change the costs of the Company.
3. The severance benefit is unfunded with no separate assets, investment risk would therefore not arise.
4. Severance benefits are payable where an employee's contract of employment is terminated by the initiation of the employer against the provision of Law. The actual cost to the Company of the benefits is therefore subject to the demographic movements of employees.

Below are the details of movements and amounts recognised in the financial statements:

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
A Liability recognised in the financial position				
Defined benefit obligations	23,304	23,109	15,996	12,199

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
B Amount recognised in the profit or loss				
Current service cost	195	7,113	3,797	2,538
Interest cost	753	523	301	290
	948	7,636	4,098	2,828

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
C Amount recognised in other comprehensive income:				
Remeasurement (gains)/losses arising from changes in the financial assumptions	5,759	1,905	102	526
Defined benefit obligations	195	3,854	1,803	(424)
Tax credit /(charge)				
	5,954	5,759	1,905	102

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

	2025 Birr'000	2024 Birr'000	2023 Birr'000	2022 Birr'000
At 1 July	23,109	15,996	12,199	9,661
Current service cost	819	13,838	2,619	3,661
Interest cost	753	523	301	290
Remeasurement (gains)/ losses	(195)	(3,854)	1,803	(424)
Benefits paid	(1,182)	(3,394)	(926)	(989)
As at 30 June	23,304	23,109	15,996	12,199

D Assumptions
The significant actuarial assumptions were as follows:

i) Financial assumption: long term average

	30 June 2025 Birr'000	30 June 2024 Birr'000	31 June 2023 Birr'000	32 June 2022 Birr'000
Discount Rate (p.a)	14.75%	14.75%	13%	15%
Rate of Pension Increase (p.a)	15.5%	15.5%	15%	15%
Average Rate of Inflation (p.a)				

ii) Mortality in Service

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

Age	Mortality rate Male %	Female %
20	11.1%	11.1%
25	11.2%	11.1%
30	11.6%	1.3%
35	13.2%	12.0%
40	18.8%	14.7%
45	33.0%	23.1%
50	59.9%	42.0%
55	1.0%	75.0%
60	1.7%	1.3%

iii) Withdrawal from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed that resignation rates to be 1% to 2.5% at age 45 to 35 respectively. 6% at age 30, 12% at age 25, 15% at age 20 (and below) to 0% at age 50 and above.

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

	Impact on defined benefit obligation								
				30 June 2025		30 June 2024		30 June 2023	
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Impact of an increase Birr'000	Impact of a decrease Birr'000	Impact of an increase Birr'000	Impact of a decrease Birr'000
	Base	Discount Rate Increased by 1%	Salary Rate Decreased by 1%	Discount Rate Increased by 10%	Salary Rate Decreased by 10%				
Discount rate	15.00%	14.00%	15.00%	15.00%	15.00%	15%	15%	13%	14%
Salary increase rate	16.75%	15.75%	14.75%	15.75%	15.75%	17%	15%	15%	15%
Net liability at start of period	23,110	23,110	23,110	23,110	23,110	15,997	15,997	12,200	12,200
Expense recognised in PL	6,029	6,029	6,029	6,029	6,029	5,003	5,003	8,713	8,713
Expense recognised in OCI	2,368	4,038	4,107	887	3,031	5,059	6,630	3,086	862
Employer contributions	(8,202)	(8,202)	(8,202)	(8,202)	(8,202)	(2,948)	(2,948)	(6,821)	(6,821)
Net liability at end of period	23,305	24,975	25,044	21,824	23,968	23,110	24,681	17,177	14,953

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

29 Qard

Qard is interest-free loan from the Shareholders Fund for the purpose of meeting the minimum required margin of solvency and to cover underwriting deficit in takaful operations. The Qard shall be recouped out of future underwriting surpluses of takaful operations

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Qard	9,000	9,000	9,000	3,000



30 Share capital

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Subscribed:				
8,000,000 ordinary shares of Birr 500 each	4,000,000	3,792,640	3,792,640	1,200,000
Issued and fully paid:				
Ordinary shares of Birr 500 each	2,647,210	1,921,492	1,411,094	956,562
Share premium	68,379	33,224	4,699	4,699

The Company was registered and had secured license number 003 from the National Bank of Ethiopia on 1st October 1994 to engage in General and Long Term Insurance Busineses. Total subscribed shares at the Balance sheet date was Birr 4,000,000,000 out of which (2025: Birr 725,717,700) was paid.

The paid up capital of the Company is as shown below:

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Non- life	2,527,210	1,801,492	1,291,094	941,562
Life	120,000	120,000	120,000	15,000
	2,647,210	1,921,492	1,411,094	956,562

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

31 Earnings per share

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

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Profit attributable to shareholders	956,767	794,920	509,124	333,903
Weighted average ordinary shares in issue with a value of:	2,647,210	1,921,492	1,411,094	956,562
Basic & diluted earnings per share (Birr)	0.36	0.41	0.36	0.35

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date (30 June 2025: nil) hence the basic and diluted loss per share have the same value.





	30 June 2024			30 June 2023		
	Undistributable retained earning	distributable Retained earnings	Total Birr'000	Undistributable retained earning	distributable Retained earnings	Total Birr'000
34 Retained earnings						
At 1 July	674,993	496,146	1,171,138	670,286	244,432	914,718
Prior year under classification of distributable retained earnings			-	17,939	93,565	111,504
Retained earnings net of deferred tax	674,993	496,146	1,171,138	688,225	337,997	1,026,222
Dividend declared		(456,866)	(456,866)		(298,713)	(298,713)
Profit for the year		765,865	765,865		509,124	509,124
Other comprehensive income	74,022		74,022	(13,233)		(13,233)
Transfer to legal reserve		(80,184)	(80,184)		(50,912)	(50,912)
Transfer to directors' incentive		(1,350)	(1,350)		(1,350)	(1,350)
As at 30 June	749,015	723,611	1,472,626	674,993	496,146	1,171,138

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000
35 Legal reserve				
At 1 July	295,625	215,441	215,441	164,528
Transfer from retained earnings	95,265	80,184	80,184	50,912
As at 30 June	390,890	295,625	295,625	215,441

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000
36 Cash generated from operating activities				
Profit before income tax	1,121,462	902,626	873,571	652,398
Adjustments for non cash items:				
Depreciation on property and equipment (note 9)	42,273	40,453	40,453	36,467
Depreciation on investment property (note 9)	8,637	9,630	9,630	6,698
Depreciation on right of use asset (note 20a)	31,353	25,936	25,936	18,361
Fair value adjustment on deemed cost (note 9)	(15,855)	(15,768)	(15,768)	(16,328)
Amortisation of intangible assets (note 9)	1,495	1,505	1,505	1,290
Amortisation of leasehold land (note 9)	1,724	2,336	2,336	1,809
Gain on disposal of property, plant and equipment	(12,458)	(1,957)	(1,957)	(5,387)
Adjustments on right of use asset/fixed asset	(95,925)	(5,030)	(5,030)	(110)
Provision for claims under litigations (note 26)	(12,320)	5,538	5,538	3,870
Defined benefit obligations (note 30)	(146,552)	3,259	3,259	3,797
Dividend earned (note 6)	(342,239)	(281,466)	(281,466)	(239,420)
Interest income (note 6)	(444,122)	(303,812)	(303,812)	(226,622)
Changes in working capital:				
-Increase in insurance receivables	(17,879)	(436)	(436)	18,690
-Increase/(decrease) in reinsurance assets	(8,969)	(499,276)	(534,298)	(170,170)
-Increase/(decrease) in other assets	(165,092)	(68,385)	(69,966)	(71,534)
-Increase/(decrease) in deferred acquisition cost		(10,078)	(10,078)	(23,967)
-Increase/(decrease) in Salvage property held for sale		(20,025)	(20,025)	1,548
-Increase/(decrease) in statutory deposits	(383,403)	(74,790)	(74,790)	(65,540)
-Increase in insurance contract liabilities	693,081	870,739	958,876	527,879
-Increase in takaful and retakaful liabilities	89,282	22,223	22,223	16,181
-Increase/(decrease)in insurance payables	215,665	46,889	46,889	127,342
-Increase/(decrease) in other payables	-	79,714	57,234	22,900
	560,158	729,826	729,825	620,151

In the statement of cash flows, gain/loss on sale of property, plant an

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000
Proceeds on disposal	24,042	2,213	2,213	6,188
Net book value of property, plant and equipment	(11,584)	(256)	(256)	(801)
Gain/(loss) on sale of property, plant and equipment	12,458	1,957	1,957	5,387

37 Related party transactions

The Company is owned by several diverse shareholders without ultimate parent

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000
a *Transactions with related parties*				
Loans to related parties				
- Loans to key management personnel	47,976	17,827	17,827	17,827

The following transaction were entered into with the Company's related parties.

b *Key management compensation*

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

	30 June 2025 Birr'000	30 June 2024 Birr'000
Salaries and other short-term employee benefits	22,051	22,051
Post-employment benefits	10,011	10,011
Leave Pay	3,304	3,304
Sitting allowance		
Other expenses		
	35,366	35,366

c Employees details

The average number of persons in the Company during the year was as follows:

	30 June 2025 Number	30 June 2024 Number	30 June 2024 Number	30 June 2024 Number
Chief,Senior Executive Officer and	17	17	17	17
Management	91	88	88	88
Non- management	694	660	660	660
	802	765	765	765

ii) The Table below shows the number of employees (excluding CEO, Senior Excecutive Officer and Directors) who earned over Birr 10,000 as emoluments in

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000
10,000 - 30,000	374	352	352	352
30,001 - 50,000	124	115	115	115
50,001 - 100,000	63	48	48	48
100,000 -700,000	9	9	9	9
	570	524	524	524

38 Contingent liabilities

Claims and litigation

The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

The Company, together with other industry members, will participate on litigations mainly relating to the insurance coverage contained in the casualty insurance contracts it issued. If the courts continue in the future to expand the intent and scope of coverage contained in the insurance contracts issued by the Company, as they have in the past, additional liabilities would emerge for amounts in excess of the carrying amount held. These additional liabilities cannot be reasonably estimated but could have a material impact on the Company's future results. The liabilities carried for these claims as at this year end are reported in Note 27 and are believed to be adequate based on known facts and current law.The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

Dividend tax

The Ethiopian Federal Revenue Authority by its letter issued on 17 th July 2023 and 4th July 2024 has notified the company an additional dividend tax of Birr 74,858,925.51 before interest and penalty on the dividend capitalised by the shareholders for the years from 2009 to 2015 E.C.

39 Commitments

Right of use asset commitments - Company as lessee

The Company leases various properties under various non-cancellable lease agreements. The lease terms are between 36 and 60 years, and these lease agreements can be renewed at the end of the each lease period.

The future aggregate minimum lease payments under non-cancellable leases are as follows:

	30 June 2025 Birr'000	30 June 2024 Birr'000	30 June 2024 Birr'000	30 June 2023 Birr'000
No later than 1 year	-	-	-	-
Later than 1 year and no later than 2 years	2,375	2,375	2,375	2,375
Later than 2 year and no later than 5 years	7,124	7,124	7,124	7,124
Later than 5 years	54,617	56,992	56,992	59,367
Total	64,116	66,491	66,491	68,866

40 Events after reporting period

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

41 Actuarial valuations

The latest available actuarial valuation of the life business was performed as at 30 June 2025. The book value of the life funds as at that date was Birr 423,265,499 over its net actuarial liabilities. The valuation of the Company's life business funds as at 30 June 2025 was carried out by actserv (Actuarial Services (EA) Ltd).

The valuation was done on the following principles:

Individual life assurances and annuities

i The Gross Premium Valuation ('GPV') method was used in arriving at the liabilities which have been stated in this report

ii he GPV liability was used for individual life business and was calculated by projecting all future expected cash-flows on each policy and discounting them at an applicable interest rate as shown in the formula below.

iii. General Measurement Model (GMM) was applied forindividual life policies, reflecting their long-term nature

iv. Group Life Liabilities have been determined using methods applied to determine short term insurance liabilities

v. Additional risk margins over the best estimate liability, where the best estimate assumptions are increased or decreased

vi. The CSM is calculated at the inception of the contract and is then amortized over the coverage period

Group life

For group term assurances and Group Medical assurances, the reserve has been determined as the sum of:

* Premium Allocation Approach (PAA) is adopted for the measurement of Group Life insurance contracts and reinsurance contracts held

* • Liability for Remaining Coverage (LRC) is calculated as:
  i) LRC = UPR – DAC
  • Liability for Incurred Claims (LIC) is calculated as:
  i) LIC = Best Estimate Liability(BEL) + RA - DC

* IFRS 17 standard allows for the adoption of PAA for insurance contracts with a term of a year or less. The standard also requires that the result obtained when PAA is used is not materially different from that obtained by applying the GMM (General Measurement Model) approach

* PAA stems from the assessment of standard policy durations, majority of group life insurance contracts considering risk adjustment and discounting

* The CSM is calculated at the inception of the contract and is then amortized over the coverage period

vii . Contingency reserve of Birr 9,000,000 is included as part of liability in respect of possible mortality costs and to allow normal flactuations in calims payment and investment return from life fund

Assumptions

viii. The Gross Premium Valuation reserves are then computed by deducting the present value of future income from the present value of future outgo at the prescribed valuation rate of interest.

Mortality assumptions were based on the KE 07-10 mortality tables for assured lives with a loading of 150%.

The valuation rate of interest assumed was 10% p.a.

The Fixed Per Policy expense assumption was Birr 1,600 Per annum.

The Expense inflation rate assumed was 19.9%.

The commission assumptions for Individual life policies were as follows;

Type of product	Commission rate (%)		
	1st year	2nd year	3rd year+
5 years endownment	10	3	3
10 years endownment	25	3	3
15 years endownment	35	5	5
20 years endownment	50	10	5
60 years endownment Annuity	60	10	5
65 years endownment Annuity	60	10	5

42) Reconciliation of Statement of total comprehensive income for the year ended 30 June 2022 to 2024

	Year	new code	IFRS4	Reclassification	Reclassification	Remeasurment	IFRS17	Amount
	2022	Employee benefits	(218,276)	51,203	(51,203)		Other operating & admin. expenses	(51,203)
2	2022	General retakaful	(1,913)	1,913	(1,913)		Other operating & admin. expenses	(1,913)
	2022	Other operating and administrative expenses	(168,474)	79,685	(79,685)		Other operating & admin. expenses	(79,685)
	2022	Finance costs	(154)	154	(154)		Finance costs	(154)
5	2022	Increase in life fund	(54,710)	54,710	(54,710)		Increase in life fund	(54,710)
6	2022	Increase in participants' fund	1,279	(1,279)	1,279		Increase in participants' fund	1,279
	2022					55,497	Insurance Finance Income	55,497
	2022	Change in unearned income	(128,460)	128,460	(128,460)		Insurance Revenue	(128,460)
9	2022	Gross premium income	1,761,768	(1,761,768)	1,761,768		Insurance Revenue	1,758,459
10	2022					(35,849)	Insurance Revenue	(35,849)
	2022	Change in contract liabilities ceded to	48,369	(48,369)	48,369		Insurance Service Expenses	48,369
	2022	Claims expenses	(668,210)	668,210	(668,210)		Insurance Service Expenses	(668,210)
13	2022	Gross change in contract liabilities	(140,210)	140,210	(140,210)		Insurance Service Expenses	(140,210)
14	2022	Underwriting expenses	(61,449)	61,449	(61,449)		Insurance Service Expenses	(61,449)
	2022				(255,862)	(210,105)	Insurance Service Expenses	(465,967)
16	2022	Investment income	294,967	(294,967)	294,967		Investment income	294,967
17	2022	Claims recovered from reinsurers	147,704	(147,704)	147,704		Net Expenses From Reinsurance Contracts Held	147,704
	2022	Fee and commission income	135,564	(135,564)	135,564		Net Expenses From Reinsurance Contracts Held	135,564
19	2022	Premiums ceded to reinsurers	(640,227)	640,227	(640,227)		Net Expenses From Reinsurance Contracts Held	(640,227)
	2022					133,980	Net Expenses From Reinsurance Contracts Held	133,980
21	2022	Other operating income	37,424	(37,424)	37,424		Other operating income	37,424
22	2022					(11,497)	Reinsurance Finance Income	(11,497)
	2022	General takaful contribution	8,862	(8,862)	8,862	(5,553)	Takaful Revenue	3,309
	2022	Wakala Fee	(3,102)	3,102	(3,102)		Wakala Fee	(3,102)
25	2022	Wakala fee income	3,102	(3,102)	3,102		Wakala fee income	3,102
	2022	Remeasurement (gain)/loss on Fair Value adjustement of financial asset	-			17,939	Remeasurement (gain)/loss on Fair Value adjustement of financial asset	17,939
27	2023	Employee benefits	(266,128)	86,183	(86,183)		Other operating & admin. expenses	(86,183)
	2023	General retakaful	(7,596)	7,596	(7,596)		Other operating & admin. expenses	(7,596)
29	2023	Other operating and administrative expenses	(274,033)	143,120	(143,120)		Other operating & admin. expenses	(143,120)
30	2023	Finance costs	(429)	429	(429)		Finance costs	(429)
	2023	Increase in life fund	(18,237)	18,237	(18,237)		Increase in life fund	(18,237)
	2023	Increase in participants' fund	2,822	(2,822)	2,822		Increase in participants' fund	2,822
33	2023					90,577	Insurance Finance Income	90,577
34	2023	Change in unearned income	(367,966)	367,966	(367,966)		Insurance Revenue	(367,966)
	2023	Gross premium income	2,398,156	(2,398,156)	2,398,156		Insurance Revenue	2,377,190
	2023					(69,749)	Insurance Revenue	(69,749)
37	2023	Change in contract liabilities ceded to	83,528	(83,528)	83,528		Insurance Service Expenses	83,528
38	2023	Claims expenses	(863,070)	863,070	(863,070)		Insurance Service Expenses	(863,070)
	2023	Gross change in contract liabilities	(209,772)	209,772	(209,772)		Insurance Service Expenses	(209,772)
	2023	Underwriting expenses	(102,671)	102,671	(102,671)		Insurance Service Expenses	(102,671)
41	2023				(310,858)	(59,968)	Insurance Service Expenses	(370,826)
42	2023	Investment income	484,083	(484,083)	484,083		Investment income	484,083
	2023	Claims recovered from reinsurers	152,999	(152,999)	152,999		Net Expenses From Reinsurance Contracts Held	152,999

	Year	new code	IFRS4	Reclassification	Reclassification	Remeasurment	IFRS17	Amount
	2023	Fee and commission income	164,992	(164,992)	164,992		Net Expenses From Reinsurance Contracts Held	164,992
45	2023	Premiums ceded to reinsurers	(709,793)	709,793	(709,793)		Net Expenses From Reinsurance Contracts Held	(709,793)
46	2023					180,682	Net Expenses From Reinsurance	180,682
	2023	Other operating income	44,923	(44,923)	44,923		Other operating income	44,923
	2023					(27,629)	Reinsurance Finance Income	(27,629)
49	2023	General takaful contribution	39,221	(39,221)	39,221	(18,255)	Takaful Revenue	20,966
50	2023	Wakala Fee	(13,728)	13,728	(13,728)		Wakala Fee	(13,728)
	2023	Wakala fee income	13,728	(13,728)	13,728		Wakala fee income	13,728
52	2023	Remeasurement (gain)/loss on Fair Value adjustement of financial asset	-			81,206	Remeasurement (gain)/loss on Fair Value adjustement of financial asset	81,206
	2024	Employee benefits	(400,404)	160,109	(160,109)		Other operating & admin. expenses	(160,109)
54	2024	General retakaful	(19,315)	19,315	(19,315)		Other operating & admin. expenses	(19,315)
	2024	Other operating and administrative expenses	(289,735)	129,538	(129,538)		Other operating & admin. expenses	(129,538)
	2024	Finance costs	(518)	518	(518)		Finance costs	(518)
57	2024	Increase in life fund	(27,241)	27,241	(27,241)		Increase in life fund	(27,241)
58	2024	Increase in participants' fund	(9,888)	9,888	(9,888)		Increase in participants' fund	(9,888)
	2024					88,933	Insurance Finance Income	88,933
60	2024	Change in unearned income	(135,031)	135,031	(135,031)		Insurance Revenue	(135,031)
61	2024	Gross premium income	3,050,875	(3,050,875)	3,050,875		Insurance Revenue	2,994,686
	2024					(69,946)	Insurance Revenue	(69,946)
	2024	Change in contract liabilities ceded to	342,458	(342,458)	342,458		Insurance Service Expenses	342,458
64	2024	Claims expenses	(1,037,554)	1,037,554	(1,037,554)		Insurance Service Expenses	(1,037,554)
65	2024	Gross change in contract liabilities	(596,156)	596,156	(596,156)		Insurance Service Expenses	(596,156)
	2024	Underwriting expenses	(154,219)	154,219	(154,219)		Insurance Service Expenses	(154,219)
	2024				(400,492)	(548,362)	Insurance Service Expenses	(948,854)
68	2024	Investment income	606,881	(606,881)	606,881		Investment income	606,881
	2024	Claims recovered from reinsurers	162,498	(162,498)	162,498		Net Expenses From Reinsurance Contracts Held	162,498
	2024	Fee and commission income	149,138	(149,138)	149,138		Net Expenses From Reinsurance Contracts Held	149,138
71	2024	Premiums ceded to reinsurers	(843,850)	843,850	(843,850)		Net Expenses From Reinsurance Contracts Held	(843,850)
	2024					573,469	Net Expenses From Reinsurance	573,469
	2024	Other operating income	36,234	(36,234)	36,234		Other operating income	36,234
74	2024					(42,951)	Reinsurance Finance Income	(42,951)
75	2024	General takaful contribution	68,454	(68,454)	68,454	(12,265)	Takaful Revenue	56,189
	2024	Wakala Fee	(11,322)	11,322	(11,322)		Wakala Fee	(11,322)
	2024	Wakala fee income	11,321	(11,321)	11,321		Wakala fee income	11,321
	2024	Remeasurement (gain)/loss on Fair Value adjustement of financial asset	-			322,589	Remeasurement (gain)/loss on Fair Value adjustement of financial asset	322,589

42 Reconciliation and movements of equity as at 30 June 2022 to 2024

SN	Year	Title	Amount	reclassification	reclassification	Remeasurment	IFRS17	Amount
	2022	Cash and bank balances	1,603,886			(73)	Cash and bank balances	1,603,813
	2022	– Available for sale	620,236			320,373	– Fair value through other comprehesive income	940,609
3	2022	– Loans and receivables	10,005	67,353		(2,629)	– Debt instruments at amortised cost	74,729
	2022	Insurance receivables	21,204	-			Insurance receivables	21,204
	2022	Reinsurance assets	377,592	(142,778)		123,854	Reinsurance assets	358,669
	2022	Retakaful assets	1,139	(1,142)		1,165	Retakaful assets	1,161
7	2022	Other assets	148,242	(64,724)		(840)	Other assets	82,678
	2022	Deferred acquisition cost	27,957	(27,957)				
	2022	Salvage property held for sale	31,493	-			Salvage property held for sale	31,493
10	2022	Right of use asset	64,225	-			Right of use asset	64,225
11	2022	Property, plant and equipment	801,866	-			Property, plant and equipment	801,866
	2022	Investment properties	322,463	-			Investment properties	322,463
	2022	Intangible assets	12,618	-			Intangible assets	12,618
14	2022	Statutory deposits	143,956	-			Statutory deposits	143,956
15	2022	Insurance contract liabilities	1,681,055	(118,370)		202,077	Insurance contract liabilities	1,764,763
	2022	Provisions for claims under litigations	4,421	-			Provisions for claims under litigations	4,421
	2022	Insurance payables	180,712	-			Insurance payables	180,712
18	2022	Other liabilities	163,835	(49,735)			Other liabilities	114,100
19	2022	Defined benefit obligations	12,199				Defined benefit obligations	12,199
	2022	Deferred tax liability	194,758			96,112	Deferred tax liability	290,870
	2022	Current income tax liabilities	19,951				Current income tax liabilities	19,951
22	2022	Lease liability	23,354				Lease liability	23,354
23	2022	Takaful liabilities	5,787	2,368		(1,952)	Takaful liabilities	6,203
	2022	Retakaful liabilities	1,069				Retakaful liabilities	1,069
	2022	Payable to takaful participants	8				Payable to takaful participants	8
26	2022	Participants' takaful fund	(1,279)	(3,511)		3,117	Participants' takaful fund	(1,673)
27	2022	Qard	3,000				Qard	3,000
	2022	Share capital	956,562				Share capital	956,562
29	2022	Share premium	4,699				Share premium	4,699
30	2022	Retained earnings	772,222			142,496	Retained earnings	914,718
	2022	Legal reserve	164,528	-			Legal reserve	164,528
	2023	Cash and bank balances	2,330,885			(68)	Cash and bank balances	2,330,817
33	2023	– Available for sale	1,180,779			25,628	– Fair value through other comprehesive income	1,206,407
34	2023	– Loans and receivables	124,811	22,513			– Debt instruments at amortised cost	147,324
	2023	Insurance receivables	2,514	-			Insurance receivables	2,514
36	2023	Reinsurance assets	567,746	(14,500)		(24,407)	Reinsurance assets	528,839
37	2023	Retakaful assets	4,891			(1,547)	Retakaful assets	3,343
	2023	Other assets	162,009	(25,142)		(4,484)	Other assets	132,383
	2023	Deferred acquisition cost	23,967	(23,967)				
40	2023	Salvage property held for sale	29,945	-			Salvage property held for sale	29,945
41	2023	Right of use asset	78,496	-			Right of use asset	78,496
	2023	Property, plant and equipment	891,933	-			Property, plant and equipment	891,933
	2023	Investment properties	366,220	-			Investment properties	366,220
44	2023	Intangible assets	10,653	-			Intangible assets	10,653
45	2023	Statutory deposits	209,496	-			Statutory deposits	209,496
	2023	Insurance contract liabilities	2,441,762	(26,596)		(122,524)	Insurance contract liabilities	2,292,642
	2023	Provisions for claims under litigations	8,291	-			Provisions for claims under litigations	8,291
48	2023	Insurance payables	308,054	-			Insurance payables	308,054
49	2023	Other liabilities	137,000	(14,500)			Other liabilities	122,500
	2023	Defined benefit obligations	15,996	-			Defined benefit obligations	15,996
	2023	Deferred tax liability	285,972			7,688	Deferred tax liability	293,660

SN	Year	Title	Amount	reclassification	reclassification	Remeasurment	IFRS17	Amount
52	2023	Current income tax liabilities	40,858	-			Current income tax liabilities	40,858
	2023	Lease liability	20,912	-			Lease liability	20,912
	2023	Takaful liabilities	24,564	183			Takaful liabilities	24,747
55	2023	Retakaful liabilities	5,544	-			Retakaful liabilities	5,544
56	2023	Payable to takaful participants	19	-			Payable to takaful participants	19
	2023	Participants' takaful fund	(4,495)	(183)		(1,547)	Participants' takaful fund	(6,224)
	2023	Qard	9,000	-			Qard	9,000
59	2023	Share capital	1,411,094	-			Share capital	1,411,094
	2023	Share premium	4,699	-			Share premium	4,699
	2023	Retained earnings	1,059,634			111,504	Retained earnings	1,171,138
62	2023	Legal reserve	215,441	-			Legal reserve	215,441
63	2024	Cash and bank balances	2,883,539			(239)	Cash and bank balances	2,883,300
	2024	– Available for sale	1,594,337			116,007	– Fair value through other comprehesive income	1,710,345
	2024	– Loans and receivables	223,694	20,533			– Debt instruments at amortised cost	244,227
66	2024	Insurance receivables	2,950			1	Insurance receivables	2,951
	2024	Reinsurance assets	1,028,115	(32,553)		67,575	Reinsurance assets	1,063,137
	2024	Retakaful assets	11,886	3,836		(6,189)	Retakaful assets	9,533
69	2024	Other assets	200,768	(20,533)		1,818	Other assets	182,054
70	2024	Deferred acquisition cost	10,078	(10,078)				
	2024	Salvage property held for sale	49,970	-			Salvage property held for sale	49,970
	2024	Right of use asset	76,728	-			Right of use asset	76,728
73	2024	Property, plant and equipment	1,144,610	-			Property, plant and equipment	1,144,610
74	2024	Investment properties	397,301	-			Investment properties	397,301
	2024	Intangible assets	8,474	-			Intangible assets	8,474
	2024	Statutory deposits	284,286	-			Statutory deposits	284,286
77	2024	Insurance contract liabilities	3,163,381	(10,078)		98,215	Insurance contract liabilities	3,251,518
78	2024	Provisions for claims under litigations	13,829	-			Provisions for claims under litigations	13,829
	2024	Insurance payables	354,943	-			Insurance payables	354,943
	2024	Other liabilities	202,214	(32,553)			Other liabilities	169,661
81	2024	Defined benefit obligations	23,109	-			Defined benefit obligations	23,109
82	2024	Deferred tax liability	287,580			34,802	Deferred tax liability	322,382
	2024	Current income tax liabilities	110,673				Current income tax liabilities	110,673
	2024	Lease liability	16,557				Lease liability	16,557
85	2024	Takaful liabilities	51,628	3,836		(8,803)	Takaful liabilities	46,662
86	2024	Retakaful liabilities	12,968				Retakaful liabilities	12,968
	2024	Payable to takaful participants	29				Payable to takaful participants	29
88	2024	Participants' takaful fund	4			2,614	Participants' takaful fund	2,619
89	2024	Qard	9,000				Qard	9,000
	2024	Share capital	1,921,492				Share capital	1,921,492
	2024	Share premium	33,224				Share premium	33,224
92	2024	Retained earnings	1,420,478				Retained earnings	1,472,626
93	2024	Legal reserve	295,625				Legal reserve	295,625

ACTUARY CERTIFICATE

I have conducted an actuarial valuation of the general insurance, takaful insurance, life insurance liabilities and severance benefits of Awash Insurance Company S.C.

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

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

i. The actuarial value of the liabilities in respect of all classes of general insurance business of the company reflect a fair value as at 30 June 2024;

ii. The actuarial value of the liabilities in respect of all classes of takaful insurance business of the company reflect a fair value as at 30 June 2024;

iii. The actuarial value of the liabilities in respect of all life assurance business did not exceed the amount of reserves of the life assurance business at 30 June 2024; and

iv. The severance benefit liability as at 30 June 2024 can be incorporated in the financial statements in line with the International Accounting Standards 19.

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

23rd October 2025

Date

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

Actuarial Services (EA) Ltd,
1113 Kayahwe Rd, Off Galana Rd, Kilimani,
P. O. Box 10472 – 00100, Nairobi, GPO Kenya.
Email: info@actserv-africa.com

Phone: +254 11 103 71 00
+254 20 271 74 03 / +254 20 271 00 28
+254 70 871 00 28 / +254 78 571 00 28
Website: www.actserv.co.ke

Awash Insurance S.C.

Annual IFRS Financial Statements

30 June 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Directors, Professional Advisors and Registered Office

Directors *(as of 30 June, 2023)*		**Date of appointment**
Tadesse Gemeda	Chairman	*October 28th 2022*
Aseffa Seyoum (PhD)	Vice Chairman	*October 28th 2022*
Gifty Yoseph	Non-Executive Director	*October 28th 2022*
Getachew Assefa (Eng.)	Non-Executive Director	*October 28th 2022*
Wubishet Geremew (Captain)	Non-Executive Director	*October 28th 2022*
Kebede Asres (Captain)	Non-Executive Director	*October 28th 2022*
Tsegaye Sori (Eng.)	Non-Executive Director	*October 28th 2022*
Solomon Nekatibeb	Non-Executive Director	*October 28th 2022*
Dandi Waka Toko PLC	Non-Executive Director	*October 28th 2022*

Executive Management

Gudissa Legesse	Chief Executive Officer
Jibat Alemneh	Chief Operating Officer
Frehiwot Alemayehu	Chief Customers' Officer
Bekalu Tilahun	Chief Governance Officer
Mintesinot Desalegn	Chief Finance & Resource Management
Dejene Tsegaye	Chief Technology Officer
Taddese Roba	Advisor to the CEO
Abel Tadesse	Head, Branch Channel
Mulatu Temesgen	Head, Human Capital
Adane Seyoum	Head, Financial Management
Kumsa Birisa	Head, General Insurance Claims
Wondimagegn Assefa	Head, General Insurance Underwriting
Sinafikish Tekle	Head, Legal & Advisory Services
Derese Berhanu	Head, Information system & Improvement
Wondimagegn Fufa	Acting Head, Audit and Inspection

Sharia'h Advisory Council

Adil Abdullahi	Chairman
Sheik Sultan Haji Aman	Member
Dr. Mohammedhakim Ahmed Hasan	Member

Independent auditor

TAY Authorized Accountants and Auditors
Obtained Certificate from Accounting and Auditing Board of Ethiopia
Certificate No. ABF 00009
Ethio- China Friendship Street
Addis Ababa
Ethiopia

Corporate office

Awash Towers
Ras Abebe Aregay Street
Addis Ababa,
Ethiopia

Principal bankers

Awash Bank
Bank of Abyssinia
Berhan International Bank
Dashen Bank
Enat Bank
Commercial Bank of Ethiopia
United Bank
Oromia International Bank
Wegagan Bank
Nib Bank
Cooperative Bank of Oromia
Abay Bank
Global Bank Ethiopia
Geda Bank
Siinqee Bank

Reinsurers/Reinsurance Brokers

Africa Reinsurers Corporation
Ethiopian Reinsurance Share Company
Zep Re (PTA Reinsurance Company)
Munich Reinsurance Company of Africa LTD.
East Africa Reinsurance Company LTD.
Afro Asian Insurance Service LTD
Apex Reinsurance Broker
NASCO France
Fair Insurance & Reinsurance Broker

Consulting Actuaries

Actuarial Services (EA) Ltd.
1113 Kayahwe Rd, Off Galana Road
P. O. Box 10472 - 00100
Kilimani Nairobi, Kenya

Zamara Actuaries, Administrators and Consultant Ltd., 10th Floor
Plaza, Argwings Kodhek Road,
P.O Box 52439(Nairobi 00200)
Nairobi, Kenya

Estate surveyor and valuer:

African Business and Development Consultants (ABD- Consult) Plc.
P.O Box 4478
Addis Ababa
Ethiopia

Awash Insurance S.C.

Annual IFRS Financial Statements

For the year ended 30 June 2023

Statement of Directors' Responsibilities

In accordance with the Financial Reporting Proclamation No. 847/2014 and Insurance Business Proclamation No.746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019, all reporting entities established in accordance with the Ethiopian law or operating in Ethiopia are to prepare financial statements in accordance with the International Financial Reporting Standards.

The Company's Management is responsible for the preparation and fair presentation of these financial statements in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia, Proclamation No. 1243/2021 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Company is required to keep such records as are necessary to:

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

B) explain its transactions and financial position; and

C) enable the National Bank of Ethiopia to determine whether the Company had complied with the provisions of the Insurance Business Proclamation, regulations and directives issued for the implementation of the aforementioned Proclamation.

The Management is responsible for the maintenance of accounting records that may be relied upon in the preparatation of the financial statements as well as adequate systems of internal control.

The Board of Directors (the Board) submits to the Auditors the annual financial statements which have been prepared by the Management using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, Insurance Business Proclamation, Commercial Code of 2021 as well as the requirements of the Accounting and Auditing Board of Ethiopia and the relevant Directives issued by the National Bank of Ethiopia.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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

Signed by:

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Sharia'h Advisory council's report

Statement of the Sharia'h Advisory Council

The Council held 12 meeting during the financial year. All the members of the Council attended the meetings.

We, Adil Abdullahi, Sheik Sultan Haji Aman and Dr. Mohammedhakim Ahmed Hasen, members of the Sharia'h Advisory Council of Takaful Window Operation of Awash Insurance S.C. do hereby confirm on behalf of the Sharia'h Advisory Council that strategic support was provided to the Company's Takaful Window Operation under 'Salaam Takaful' and the operations of the Company's Takaful business for the financial year ended June 30, 2023 have been conducted in conformity with the Sharia'h requirements.

Signed on behalf of the Sharia'h Advisory Council

Adil Abdullahi
September 29, 2023

Audit Opinion
Page 1





TAY Co has been registered as public auditor and obtair







AWASH INSURANCE S.C.


Original Copy
Submitted to the board
Accounting and auditing Board of Ethiopia
011154 1235


Original Copy
Submitted to the board
Accounting and auditing Board of Ethiopia
011154 1236

Awash Insurance S.C.

Annual IFRS Financial Statements

For the year ended 30 June 2023

Statement of Profit or Loss and Other Comprehensive Income

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Gross premium income	6	2,398,156	1,761,768
General takaful contribution	6	39,221	8,862
Premiums ceded to reinsurers	6	(709,793)	(640,227)
General retakaful	6	(7,596)	(1,913)
Wakala Fee	6	(13,728)	(3,102)
Net premiums		1,706,260	1,125,388
Change in unearned income	27	(367,966)	(128,460)
Net Earned premiums	6-b	1,338,294	996,928
Fee and commission income	7	164,992	135,564
Net underwriting income		1,503,286	1,132,492
Claims expenses	10	(863,070)	(668,210)
Claims recovered from reinsurers	10	152,999	147,704
Gross change in contract liabilities	10	(209,772)	(140,210)
Change in contract liabilities ceded to reinsurers	10	83,528	48,369
Net benefits and claims		(836,315)	(612,347)
Underwriting expenses	11	(102,671)	(61,449)
Increase in participants' fund	31	2,822	1,279
Increase in life fund	27	(18,237)	(54,710)
Underwriting profit		548,885	405,265
Investment income	8	484,083	294,967
Wakala fee income	9	13,728	3,102
Other operating income	9	44,923	37,424
Net income		1,091,619	740,758
Finance costs	12	(429)	(154)
Other operating and administrative expenses	13	(274,033)	(168,474)
Employee benefits	14	(267,175)	(218,276)
Profit before income tax		549,982	353,854
Income tax expense	15	(40,858)	(19,951)
Profit for the year		509,124	333,903
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Fair Value adjustement of revalued properties	13	(16,328)	(16,196)
Remeasurement (gain)/loss on defined benefits obligations		(2,576)	606
		(18,131)	(15,590)
deferred tax expense(30%)	15-d	4,898	4,859
Fair Value adjustement of revalued properties net of tax		(11,430)	(11,331)
Remeasurement gain/loss on defined benefits obligations net of tax	32	(1,803)	424
		(13,233)	(10,913)
Total comprehensive income for the year		**495,892**	**322,990**
Basic & diluted earnings per share (Birr)	35	0.36	0.35

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

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.

Annual IFRS Financial Statements
For the year ended 30 June 2023
Statement of Financial Position

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS			
Cash and bank balances	16	2,330,958	1,603,886
Investment securities:			
– Available for sale	17	860,406	620,236
– Loans and receivables	17	60,087	10,005
Insurance receivables	18	2,514	21,204
Reinsurance assets	19	586,670	377,592
Retakaful assets	19	4,868	1,139
Other assets	20	227,573	148,242
Deferred acquisition cost	21 a	51,924	27,957
Salvage property held for sale	21b	29,945	31,493
Right of use asset	22 a	78,496	64,225
Property, plant and equipment	23	891,933	801,866
Investment properties	24	366,220	322,463
Intangible assets	25	10,653	12,618
Statutory deposits	26	209,496	143,956
Total assets		**5,711,743**	**4,186,882**
LIABILITIES			
Insurance contract liabilities	27	2,358,055	1,681,055
Provisions for claims under litigations	28	8,291	4,421
Insurance payables	29	308,054	180,712
Other liabilities	30	186,735	163,835
Defined benefit obligations	32	15,996	12,199
Deferred tax liability	15 d	189,860	194,758
Current income tax liabilities	15 c	40,858	19,951
Lease liability	30	20,912	23,354
Takaful liabilities	27	24,148	5,787
Retakaful liabilities	29	5,544	1,069
Payable to takaful participants	30	19	8
Participants' takaful fund	31	(4,101)	(1,279)
Qard	33	9,000	3,000
Total liabilities		3,163,370	2,288,870
EQUITY			
Share capital	34	1,411,094	956,562
Share premium	34	4,699	4,699
Retained earnings	36	917,138	772,222
Legal reserve	37	215,441	164,528
Total equity		2,548,372	1,898,012
Total equity and liabilities		**5,711,743**	**4,186,882**

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

The financial statements and notes to the financial statements were approved and authorised for issue by the Board of Directors during its 262nd Special Meeting held on September 29, 2023 and were signed by:

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.

Annual IFRS Financial Statements

For the year ended 30 June 2023

Statement of Changes in Equity

	Notes	Share capital Birr'000	Share premium Birr'000	Retained earnings Birr'000	Legal reserve Birr'000	Total Birr'000
As at 1 July 2021		754,883	1,835	726,146	131,138	1,614,002
Additional shares issued	32	201,679	2,864	-	-	204,543
Dividends paid during the year	34	-	-	(241,724)	-	(241,724)
Directors' compensation	34			(1,800)		(1,800)
Profit for the year	34	-	-	333,903	-	333,903
Other comprehensive income						-
FairValue adjustement in OCI net of tax				(11,337)		(11,337)
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	424	-	424
Total comprehensive income for the year		-	-	**322,990**	-	**322,990**
Transfer to legal reserve	**34**			(33,390)	33,390	
As at 30 June 2022		**956,562**	**4,699**	**772,222**	**164,528**	**1,898,012**
As at 1 July 2022		956,562	4,699	772,222	164,528	1,898,012
Additional shares issued	32	454,532	-	-	-	454,532
Dividends paid during the year	34	-	-	(298,713)	-	(298,713)
Directors' compensation	34			(1,350)		(1,350)
Profit for the year	34	-	-	509,124	-	509,124
Other comprehensive income						-
FairValue adjustement in OCI net of tax				(18,131)		(18,131)
Remeasurement (gain)/loss on defined benefits obligations (net of tax)		-	-	4,898	-	4,898
Total comprehensive income for the year		-	-	**495,892**	-	**495,892**
Transfer to legal reserve	**34**			(50,912)	50,912	
As at 30 June 2023		**1,411,094**	**4,699**	**917,138**	**215,441**	**2,548,372**

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

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

Awash Insurance S.C.
Annual IFRS Financial Statements
For the year ended 30 June 2023
Statement of Cash Flows

	Notes	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash flows from operating activities			
Cash generated from operations	38	620,152	416,888
Remeasurment of Employee Benefit	32	(1,803)	424
Income tax paid		(19,951)	(20,304)
Net cash (outflow)/ inflow from operating activities		598,398	397,008
Cash flows from investing activities			
Purchase of investment securities- equity investments	17	(240,170)	(141,746)
Additional investment in fixed deposit	16	(490,699)	(322,211)
Purchase of investment property	24	(50,455)	(33,546)
Purchase of intangible assets	20	-	(5,346)
Purchase of property, plant and equipment	21	(124,227)	(78,652)
Proceeds from sale of property, plant and equipment	38	6,188	7,518
Dividend earned	8	239,420	133,284
Interest received	8	176,540	152,458
Net cash outflow from investing activities		(483,403)	(288,242)
Cash flows from financing activities			
Dividend paid		(298,713)	(241,724)
Repayment of lease liability	22 a	(34,441)	(21,217)
Proceeds from issues of shares	34	454,532	204,543
Net cash inflow(outflow) from financing activities		121,378	(58,398)
Changes in cash and cash equivalents		236,373	50,369
Cash and cash equivalents at the beginning of the year	16	221,674	171,305
Net increase/ (decrease) in cash and cash equivalents		236,373	50,369
Cash and cash equivalents at the end of the year	16	**458,047**	**221,674**

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

Tadesse Gemeda
Chairman, Board of Directors
September 29, 2023

Gudissa Legesse
Chief Executive Officer
September 29, 2023

1 General information

Awash Insurance S.C. ("the Company") is a private commercial insurance company domiciled in Ethiopia. The Company was established on 1 October 1994 in accordance with the provisions of the Commercial Code of Ethiopia in conformity with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia , Proclamation No. 1243/2021 and sebsequently by the Insurance Business Proclamation No.746/2012 as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 . The registered office is at:

Awash Towers,
Ras Abebe Aregay Street,
Addis Ababa,
Ethiopia.

The Company is principally engaged in the provision of general and life insurance services to clients in Ethiopian market.

2 Summary of significant accounting policies

2.1 Introduction to summary of significant accounting policies

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

2.2 Basis of preparation

The financial statements for the year ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by Ethiopian laws including Insurance Business Proclamation No. 746/2012, as amended by the Insurance Business (Amendment) Proclamation No.1163/2019 and Financial Reporting Proclamation No. 847/2014 are included where appropriate.

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

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except for investment properties, buildings and vehicles which are measured at fair value at deemed cost.

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

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2.1 Going concern

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

2.2.2 Changes in accounting policies and disclosures

New Standards, amendments, interpretations issued but not yet effective.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 30 June 2019, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 9 - Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 replaces the multiple classification and measurement models in IAS 39 with a single model that has only three classification categories: amortised cost, fair value through OCI and fair value through profit or loss.

IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one Management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

In September 2016 IFRS 4 was amended by applying IFRS 9 Financial Instruments with IFRS 4, Insurance Contracts. These amendments address concerns arising from the different effective dates of IFRS 9 and the forthcoming insurance contracts Standard. Accordingly, these amendments introduce two optional approaches: an overlay approach and temporary exemption from applying IFRS 9, deferral approach if an insurer's activities are predominantly connected with insurance. Accordingly, the Company determined to choose temporary exemption until it applies IFRS 17 since its insurance contract liabilities is 80% of the total carrying amount of liabilities (excluding deferred taxes) as at 30 June 2023. Early adoption of the standard is permitted. The Company is yet to assess IFRS 9's full impact.

IFRS 17 - Insurance contracts

IFRS 17 was issued in May 2017 and establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

This standard requires a company that issues insurance contracts to report insurance obligations and risks on the balance sheet as the total of:
(a) the fulfillment cash flows—the current estimates of amounts that the insurer expects to collect from premiums and pay out for claims, benefits and expenses, including an adjustment for the timing and risk of those cash flows; and
(b) the contractual service margin—the expected profit for providing future insurance coverage (ie unearned profit).

The measurement of the fulfillment cash flows reflects the current value of any interest-rate guarantees and financial options included in the insurance contracts.

The standard replaces IFRS 4 'Insurance contracts'. The standard is effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. The Company is yet to assess the expected impact on this standard.

2.3 Foreign currency translations

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

Foreign currency translation

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

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

2.4 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and cash at bank.

2.5 Financial instruments - initial recognition and subsequent measurement

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

2.5.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Loans and receivables, and
- Available for sale

a) *Loans and receivables*

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

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

Qard al hasan, an interest free loan provided under Takaful operation, is classified at its own class of asset whereby the discount rate is nil.

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

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

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

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets held to maturity if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

'Day 1' profit or loss

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

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

Reclassification of financial assets

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

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

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

If a financial asset is reclassified, and if the Company subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognized as an adjustment to the EIR from date of change in estimate.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

(i) Financial assets carried at amortised cost

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

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

The interest income is recorded as part of 'Interest and similar income'. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write–off is later recovered, the recovery is credited to the 'loan impairment charge'.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

(i) Financial assets carried at amortised cost

For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of the Company's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past–due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Company.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the Company and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

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

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

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

2.5.2 Financial liabilities

Initial recognition and measurement

All financial liabilities of the Company are classified as other financial liabilities at amortised cost.

They are recognised initially at fair value, net of directly attributable transaction costs and include insurance payables, dividend payables and other account payables.

Subsequent measurement

After initial measurement, the Company's financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR). Amortised cost is calculated by taking into account any discount or premium on the issue and costs that are an integral part of the EIR.

Derecognition of financial liabilities

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.5.3 Offsetting financial instruments

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

2.6 Reinsurance assets

The Company cedes business to reinsurers in the normal course of business for the purpose of limiting its net loss potential through the transfer of risks as described in note 2.15. Premium ceded comprise gross written premiums. Reinsurance arrangements do not relieve the Company from its direct obligations to its policy holders.

Reinsurance assets are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract. The Company has the right to setoff reinsurance payables against amounts due from reinsurers in line with the agreed arrangements between both parties.

2.7 Other assets

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

The Company's other receivables are rent receivables, staff debtors and other account receivables.

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortised over the period in which the service is to be enjoyed. They include prepaid rent, prepaid staff expenses and other prepaid office expenses.

2.8 Deferred acquisition costs (DAC)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalised. All other costs are recognised as expenses when incurred. The DAC is subsequently amortised over the life of the contracts as follows:

- For property, casualty and short-duration life insurance contracts, DAC is amortised over the terms of the policies as premium is earned;
- For long-term insurance contracts, DAC is amortised in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities.

Deferred acquisition costs represent a portion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins by applying to the acquisition expenses the ratio of unearned premium to written premium.

DACs are derecognised when the related contracts are either settled or disposed of.

2.9 Leases

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

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are right of use assets. Payments for right of use assets are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which it is incurred.

Company as a lessor

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

2.10 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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

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

The Company commences depreciation when the asset is available for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.11 Investment property

Properties that are held for rent by the Company to earn rental income or for capital appreciation, or both, and are not occupied by the Company, are classified as investment properties.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company and the cost can be reliably measured. This is usually when all risks are transferred.

Investment properties are measured initially at cost, including transaction costs. The Company has opted to subsequently carry investment property at cost and disclose fair value. Fair value of investment property is the price that would be received from sale of the asset in an orderly transaction, without deduction of any transaction costs. Fair value of the Company's investment property is determined by the independent valuers who have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Earned rental income is recorded in profit or loss for the year within (other operating income). Gains and losses resulting from changes in the fair value of investment property are recorded in profit or loss for the year and presented separately.

Investment properties are derecognised when they are disposed of.

2.12 Intangible assets

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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is presented in income statement.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives, as follow:

Intangible assets class	Useful lives (years)
Computer software	8

2.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

2.14 Statutory deposits

Statutory deposits are cash balances held with the National Bank of Ethiopia in line with Article 20 of Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019 and may not be withdrawn except with the written permission of the National Bank of Ethiopia, or be used as a pledge or security for any loan. They have been separately disclosed due to their nature and liquidity. Statutory deposits are measured at

2.15 Insurance contracts

Classification

The Company enters into insurance contracts as its primary business activity. Insurance contracts are those that the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary, if a specified uncertain future event (the insured event) adversely affects the policyholder or the other beneficiary.

The Company's insurance contracts are classified into two main categories, depending on the duration of risk.

(i) Non- life insurance contracts

These contracts are accidents and casualty and property insurance contracts.

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

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

(ii) Life insurance contracts

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

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

(iii) Takaful

The Company has obtained authorization from National Bank of Ethiopia to provide takaful window operation by adopting wakala operating model. With this operating model, the Company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The Company issues general takaful contracts on behalf of participants. Takaful contracts are issued based on risk sharing arrangement between participants. Contribution of participants are credited to the participants' takaful fund. Takaful fund can be invested in Shariah compliant areas and as approved by the Shariah Advisory Council.

Liability adequacy test

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

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

Reinsurance contracts held

Contracts entered into by the Company with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts in Note 2.15 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Company had the right to set-off reinsurance payables against the amount due from reinsurance in line with the agreed arrangement between both parties.

In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the Company's property or accident and casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the Company for the related claim, the difference is amortised over the estimated remaining settlement period.

The Company assesses its reinsurance assets for impairment on an annual basis. If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost. The impairment loss is calculated following the same method used for these financial assets. These processes are described in Note 2.5.

Retakaful
The Company as the operator of the participants' fund cedes underwriting risk in the normal course of takaful business. Retakaful certificates assets represent balances due from retakaful operators. Retakaful certificates liabilities represent balances due to retakaful operators. Contributions and claims are presented on a gross basis. Retakaful certificates assets are reviewed for impairment at each financial year end.

Deferred income

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

Receivables and payables related to insurance contracts

Receivables and payables are recognized when due and measured on initial recognition at the fair value. Subsequent to initial recognition, insurance receivables and payables are measured at amortized cost, using the effective interest rate method as described in note 2.5 and 2.17. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Company gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables.

The impairment loss is calculated under the same method used for these financial assets. These processes are described in Note 2.5.

Salvage and subrogation reimbursements

Some insurance contracts permit the Company to sell (usually damaged) property acquired in settling a claim (for example, salvage). The Company may also have the right to pursue third parties for payment of some or all costs (for example, subrogation). Estimates of salvage recoveries are included as an allowance in the measurement of the insurance claims paid, and salvage property is recognized in recovery properties held for sale. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance claims paid and are recognized in other assets. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

2.16 Insurance contracts liabilities

The recognition and measurement of insurance contracts have been set out under Note 2.15. Insurance contract liabilities arising from insurance contracts are determined as follows:

(i) Non-life insurance contracts

(a) Reserves for outstanding claims

The reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the balance sheet date. The IBNR is based on the liability adequacy test described in note 2.15.

(b) Reserves for unearned premium and unexpired risk

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

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

(c) Reserving methodology

Data segmentation: The data used for reserving is segmented into the following classes as per the NBE Directives:
- Motor vehicle insurance business;
- Fire insurance business;
- Personal accident insurance business;
- Marine insurance business;
- Workmens' compensation insurance business;
- Engineering;
- Goods in transits;
- Public liability, pecuniary, Political Violence and Terrorism(PVT) and other miscellaneous insurances.

(ii) Life insurance contracts

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

The reserves include Incurred But Not Reported (IBNR) and Unearned Premium Reserve (UPR).
Reserving methodology

Data segmentation: The data used for reserving is segmented into two classes as follows:
- Individual business; and
- Group business.

(iii) Takaful Contracts

The Company is not the one assuming the risk. Rather it is the various participants who are mutually covering each other. All contributions (premiums) paid by the participants will be accumulated in the Takaful Fund. All payment of the Takaful benefits (i.e. claims) will be paid by the Takaful Fund. On the other hand the takaful operator guarantees the takaful fund's operations through the requirement to provide qard in times of deficit.The purpose of this 'financial assistance' is to maintain the sustainability of the fund.

The takaful operator also provide a common platform for managing the operations such as the same accounting software for the use of both the operator and the fund. Thus, the takaful operator is responsible for day to day activities such the allocation of resources, supplies and other services. the takaful operator appears to have power over the takaful funds. Underwriting and investment management, an operator would also undertake claims processing, loss adjusting, marketing, and appointment of agents

2.17 Provisions

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

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

2.18 Insurance payables

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

2.19 Other payables

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

2.20 General takaful fund

The general takaful fund consists of reserves and any surplus/deficit arising form contribution and investment income after deducting retakaful, wakalah fee , claims incurred, other operating expenses, taxation and administration charges during the year. Where the general takaful fund becomes a deficit it will be financed by the shareholders contribution in the form of loan or Qard al hasan. Surplus is distributable to participants in accordance with the terms and conditions prescribed by the Shariah Advisory Council of the Company







2.21 Share capital

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

2.22 Retained earnings

The net profits or losses from operations in current and prior periods are accumulated in retained earnings less distributions to equity holders.

2.23 Legal reserves

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

2.24 Dividend

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

2.25 Revenue recognition

Gross premiums

Gross recurring premiums on life and investment contracts with DPF are recognised as revenue when payable by the policyholder. For single premium business, revenue is recognised on the date on which the policy is effective. Gross general insurance written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the reporting period. They are recognised on the date on which the policy commences. Premiums include any adjustments arising in the reporting period for premiums receivable in respect of business written in prior accounting periods. Rebates that form part of the premium rate, such as no claim rebates, are deducted from the gross premium; others are recognised as an expense.
Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums and it's computed based on the 1/24th method as prescribed in the Directives of the National Bank of Ethiopia.

Reinsurance premiums

Gross outward reinsurance premiums on life and investment contracts are recognised as an expense on the earlier of the date when premiums are payable or when the policy becomes effective.

Gross general reinsurance premiums ceded comprise the total premiums payable for the whole cover provided by contracts entered into in the period and are recognised on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Unearned reinsurance premiums are those proportions of premiums ceded in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks-attaching contracts and over the term of the reinsurance contract for losses- occurring contracts.

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net benefits and claims, respectively, because this is consistent with how the business is managed.

Fees and commission income

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

Investment income

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

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

Dividend income

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

2.26 Gross benefits and claims

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts. Changes in the gross valuation of insurance and investment contract liabilities with DPF are also included. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

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

2.27 Claims recovered from reinsurers

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

2.28 Finance cost

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

2.29 Underwrting expenses

Underwriting expenses are made up of acquisition and maintenance expenses comprising commission and policy expenses and other direct costs.

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

2.31 Fair value measurement

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

- Disclosures for valuation methods, significant estimates and assumptions Note 4.7.1 and Notes 3
- Quantitative disclosures of fair value measurement hierarchy Note 4.7.2
- Financial instruments (including those carried at amortised cost) Note 4.7.3

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as available-for-sale financial assets.

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

2.32 Earnings per share

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

Diluted EPS is determined by adjusting the profit of loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the efforts of all diluted potential ordinary shares.

2.33 Income taxation

(a) Current income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties include:

- Capital management Note 4.7
- Financial risk management and policies Note 4
- Sensitivity analyses disclosures Note 4.5.2

3.1 Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Right of use asset

The Company leases land for its office buildings and investment properties and rents office buildings. Land leases are made for fixed period of 36-60 years. Office rents are made for fixed period of 1-5 years and in most cases they are renewable. All Company's right of use asset are supported by lease agreements. The lease amounts of these agreements are fully settled except one new land lease agreement which is partially paid. The land lease liability for partial payment is easured at amortized cost using the interest rate specified on lease agreement. The right-of-use assets are depreciated on a straight-line basis over the lease period. For all other leases, the right of use asset were measured as equal to the lease liability and adjusted for any accruals or prepayments on the balance sheet.

3.2 Estimates and assumptions

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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

(a) Valuation of insurance contract liabilities

Life insurance contract liabilities

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

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

Non-life insurance contract liabilities

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

The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection techniques: Chain Ladder.

The main assumption underlying this technique is that a Company's past claims development experience can be used to project future claims development and, hence, the ultimate claims costs. As such, the method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based.

Similar judgments, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium.

(b) Fair value measurement of financial instruments

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

(c) Taxes

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

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

(d) Impairment of insurance receivables

The Company assesses at the end of every reporting period whether there is any objective evidence that its premium receivable is impaired. The Company determines whether impairment losses are incurred if and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the receivable (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the receivable that can be reliably estimated, or a trigger event is identified.

The following impairment triggers have been set by the Company:
(a) significant financial difficulty of the premium debtor;
(b) significant financial difficulty of the reinsurance broker;
(c) a breach of agreements, such as payment defaults or delinquency in premium payments;
(d) Economic, regulatory or legal reasons relating to the premium debtor's financial difficulty, granting to the premium debtor a concession that the Company would not otherwise consider;
(e) High probability that the premium debtor will enter bankruptcy or other financial reorganization.

If any of the impairment triggers are identified, the Company specifically assesses the receivables for impairment. Where no impairment trigger is identified, or no objective evidence of impairment exists, the Company assesses its receivables collectively for impairment using the historical loss rate model.

The historical loss rate model considers the historical recoveries (cash flows) on premium debts for policies written in prior years, in order to determine the loss given default ratio on outstanding premium as at the reporting date. The model also considers premium receipts subsequent to the reporting date. The loss ratio derived is used to determine the allowance for impairment on premium debts.

This model assumes that all premium debts will be paid until evidence to the contrary (a loss or trigger event) is identified. On the identification of an objective evidence of impairment, the premium debts are subject to specific impairment. Where there is no objective evidence of impairment, the premium debts are subjected to collective impairment.

Collective impairment incorporates the following:
• current and reliable data, Management's experience on credit judgments, and all known relevant internal and external factors that may affect collectability;

• historical loss experience or where institutions have no loss experience of their own or insufficient experience, peer company experience for a comparable company's of financial instruments at amortized cost;

• adjustments to historical loss experiences on the basis of current observable data to reflect the effects of current conditions.

(e) Liabilities arising from insurance contracts

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

(f) Retirement benefit obligations

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

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

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

The estimation of the useful lives of assets is based on Management's judgment.

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. Property, plant and equipment is depreciated over its useful life.

Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment would increase expenses and decrease the carrying value of non-current assets.

(h) Impairment of non-financial assets

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

(i) Fair valuation of investment properties

The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value is determined by reference to observable market prices. The fair value of investment property does not reflect the related future benefits from this future expenditure. These valuations are performed by external appraisers. Assumptions are made about expected future cash flows and the discounting rates.

4 Insurance and financial risk management

4.1 Introduction

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

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the the Company's strategic planning process.

4.1.1 Risk management structure

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

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

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

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

4.1.2 Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected segments. In addition, the Company measures and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activity.

4.1.3 Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the acceptable level. Risk controls and mitigants, identified and approved for the Company, are documented for existing and new processes and systems.

Risk control processes are identified and discussed in the quarterly risk report and Management Risk Committee meetings. Control processes are also regularly reviewed at Business Unit level and changes agreed with the Board.

4.2 Insurance risk

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

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company purchases reinsurance as part of its risks mitigation programme.

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

Life insurance contracts

Life insurance contracts offered by the Company include: Individual Life, Individual riders, group term, group medical, group riders, endowment assurance, education endowments and individual mortgage protection.

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

- Mortality risk – risk of loss arising due to policyholder death experience being different than expected
- Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
- Longevity risk – risk of loss arising due to the annuitant living longer than expected
- Investment return risk – risk of loss arising from actual returns being different than expected
- Expense risk – risk of loss arising from expense experience being different than expected
- Policyholder decision risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

These risks do not vary significantly in relation to the location of the risk insured by the Company and type of risk insured.

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

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Company has the right not to renew individual policies. Insurance contracts also entitle the Company to pursue third parties for payment of some or all costs.

The following Tables show the concentration of life insurance contract liabilities by type of contract.

30 June 2023	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Individual life	404	-	404
Group life	13,071	(1,804)	11,267
Group medical	7,046	(352)	6,693
Total life insurance	**20,521**	**(2,156)**	**18,365**

30 June 2022	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Individual life	224	-	224
Group life	2,434	(525)	1,909
Group medical	8,672	(416)	8,256
Total life insurance	**11,330**	**(941)**	**10,389**

Key assumptions

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

► Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

► Policyholder decision (lapses and surrender)

Policy termination assumptions are determined using statistical measures based on the Company"s experience and vary by product type.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders to the unrecouped initial expenses.

► Discount rate

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on current industry risk rates, adjusted for the Company's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholders.

Sensitivities

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

		Change in liability	
		30 June 2023	30 June 2022
	Change in assumptions	Birr'000	Birr'000
Mortality/morbidity rate	+10%	195,234	205,998
Investment return	+1%	193,069	200,644
Expenses	+10%	197,022	211,875
Lapse and surrenders rate	+20%	194,549	202,732

		Change in liability	
		30 June 2023	30 June 2022
	Change in assumptions	Birr'000	Birr'000
Mortality/morbidity rate	-10%	195,176	205,863
Investment return	-1%	197,759	211,910
Expenses	-10%	193,413	200,003
Lapse and surrenders rate	+20%	195,945	209,143

The above analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, change in interest rate and change in market values, change in lapses and future mortality. Contingency reserve of Birr 9,000,000 is included in the sensitivities analysis.

Non- life insurance contracts

The Company principally issues the following types of general insurance contracts: motor, fire, engineering, liability, marine, general health, pecuniary, burglary, floriculture and Workmens' compensation. Health care contracts provide medical expense coverage to policyholders and are not guaranteed as renewable. Risks under non–life insurance policies usually cover twelve months duration.

For general insurance contracts, the most significant risks arise from accidents. These risks do not vary significantly in relation to the location of the risk insured by the Company, type of risk insured and by industry. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts.

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

30 June 2023

	Claims reported			Claims incurred but not reported		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Fire	44,586	(33,951)	10,635	12,067	(5,531)	6,536
Burglary	4,809	(884)	3,925	801	(159)	642
Motor	490,424	(57,037)	433,387	152,907	(16,649)	136,258
Marine	10,282	(1,532)	8,750	4,736	(1,346)	3,390
Goods in transits	1,192	(18)	1,174	2,679	(443)	2,236
Workmens' compensation	3,450	(170)	3,280	4,970	(252)	4,718
Group Personal Accident	7,040	(3,875)	3,165	4,911	(1,808)	3,103
Engineering	28,073	(18,505)	9,568	7,256	(4,591)	2,665
Public liability	17,088	(3,612)	13,476	15,283	(4,490)	10,793
Pecuniary	34,466	(25,132)	9,334	8,878	(4,604)	4,274
Floriculture	1,876	(1,715)	161	116	(108)	8
Political Violence & Terrorism	50,392	(43,911.00)	6,481	14,427	(12,589)	1,838
Total non- life insurance	693,678	(190,342)	503,336	229,031	(52,570)	176,461

30 June 2022

	Claims reported			Claims incurred but not reported		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000	Birr'000
Fire	9,554	(6,204)	3,350	8,791	(477)	8,314
Burglary	81	-	81	556	-	556
Motor	401,896	(39,361)	362,535	126,192	(13,233)	112,959
Marine	18,181	(2,346)	15,835	4,732	(1,654)	3,078
Goods in transits	1,046	(532)	514	1,769	(483)	1,286
Workmens' compensation	3,352	(165)	3,187	4,406	(151)	4,255
Group Personal Accident	7,490	(2,401)	5,089	3,775	(883)	2,892
Engineering	34,594	(23,898)	10,696	5,293	(1,100)	4,193
Public liability	14,122	(4,037)	10,085	7,778	(1,121)	6,657
Pecuniary	20,405	(16,663)	3,742	4,892	(2,540)	2,352
Floriculture	3,779	(3,470)	309	146	(124)	22
Political Violence & Terrorism	36,736	(32,003)	4,733	7,503	(6,564)	939
Total non- life insurance	551,236	(131,080)	420,156	175,833	(28,330)	147,503

Geographical concentration

The geographical concentration of the Company's non–life insurance contract liabilities is in Ethiopia. This is the country where the business is written.







General takaful contracts

The Company principally issues the following types of general takaful contracts on behalf of participants: motor, fire, engineering, liability, marine, burglary, floriculture and Workmens' compensation. Risks under general takaful policies usually cover twelve months duration.

For general takaful contracts, the most significant risks arise from accidents. These risks do not vary significantly in relation to the location of the risk coverd by the Company, type of risk insured and by industry. The risk exposure is mitigated by diversification across a large portfolio of takaful contracts.

	30 June 2023 Claims reported			30 June 2022 Claims reported		
	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	-	-	-	-	-	-
Burglary	-	-	-	-	-	-
Motor	539	(26)	513	232	(11)	221
Marine	-	-	-	-	-	-
Goods in transits	-	-	-	-	-	-
Workmens' compensation	-	-	-	-	-	-
Group Personal Accident	-	-	-	-	-	-
Engineering	-	-	-	-	-	-
Public liability	-	-	-	-	-	-
Pecuniary	-	-	-	-	-	-
Floriculture	-	-	-	-	-	-
Political Violence & Terrorism	-	-	-	-	-	-
Total non- life insurance	539	(26)	513	232	(11)	221

Key assumptions

The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs and claim numbers for each accident year.

Sensitivities

	Change in assumptions	Change in liability 30 June 2023 Birr'000	Change in liability 30 June 2022 Birr'000
Average number of claims	+10%	21,976	18,783

	Change in assumptions	Change in liability 30 June 2023 Birr'000	Change in liability 30 June 2022 Birr'000
Average number of claims	-10%	(23,662)	(18,740)

Claims Development Table

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

Gross non-life insurance contract outstanding claims provision for 2022:

Accident year	2017 Birr'000	2018 Birr'000	2019 Birr'000	2020 Birr'000	2021 Birr'000	2022 Birr'000	2023 Birr'000	Total Birr'000
2017	179,085	177,292	178,921	207,403	269,478	519,854	906,980	
2018	95,596	92,837	107,771	136,018	164,561			
2019	16,125	15,861	21,329	45,380				
2020	3,426	4,762	5,940					
2021	2,295	2,900						
2022	1,402							
2023	2,895							
Current estimate of cummulative claims	297,930	293,653	313,962	388,801	434,039	519,854	906,980	3,155,219
IBNR	-	119	559	2,137	7,868	36,946	181,402	229,032
cummlative payments to date	(138,639)	(278,006)	(283,699)	(288,186)	(318,062)	(424,067)	(730,882)	(2,461,541)
Liabilities recognised in the balance sheet (note 27)	28,232	16,644	33,963	108,107	149,004	225,115	357,500	922,710

Gross non-life insurance contract outstanding claims provision for 2021:

Accident year	2016 Birr'000	2017 Birr'000	2018 Birr'000	2019 Birr'000	2020 Birr'000	2021 Birr'000	2022 Birr'000	Total Birr'000
2016	151,761	179,085	177,292	178,921	207,403	269,478	519,854	
2017	85,133	95,596	92,837	107,771	136,018	164,561		
2018	6,721	16,125	15,861	21,329	45,380			
2019	6,879	3,426	4,762	5,940				
2020	3,570	2,295	2,900					
2021	1,053	1,402						
2022	836							
Current estimate of cummlative claims	255,118	297,930	293,653	313,962	388,801	434,039	519,854	2,503,357
IBNR	340	951	997	3,700	7,491	33,027	129,327	175,833
Cummulative payments to date	(89,451)	(270,648)	(278,006)	(283,699)	(288,186)	(318,062)	(424,067)	(1,952,118)
Liabilities recognised in the balance sheet (note 27)	166,007	28,232	16,644	33,963	108,107	149,004	225,115	727,072

4.3 Financial risk

Financial instruments by category

The Company's financial assets are classified into the following measurement categories: available-for-sale and loans and receivables and the financial liabilities are classified into other liabilities at amortised cost.

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

The Company's classification of its financial assets is summarised in the Table below:

30 June 2023	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents		-	2,330,958	2,330,958
Investment securities:	16			
– Available for sale	17	860,406	-	860,406
– Loans and receivables	17	-	60,087	60,087
Reinsurance assets	19	-	586,670	586,670
Other assets	20	-	217,393	217,393
Total financial assets		860,406	3,195,108	4,055,514

30 June 2022	Notes	Available-For-Sale Birr'000	Loans and receivables Birr'000	Total Birr'000
Cash and cash equivalents		-	1,603,886	1,603,886
Investment securities:	16			
– Available for sale	17	620,236	-	620,236
– Loans and receivables	17	-	10,005	10,005
Reinsurance assets	19	-	377,592	377,592
Other assets	20	-	140,522	140,522
Total financial assets		620,236	2,132,005	2,752,241

4.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment portfolio, long term staff loans and the reliance on reinsurers to make payment when certain loss conditions are met.

For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

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

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

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

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

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

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

	30 June 2023 Birr'000	30 June 2022 Birr'000
Cash and cash equivalents	2,330,958	1,603,886
Investment securities:		
– Available for sale	860,406	620,236
– Loans and receivables	60,087	10,005
Reinsurance assets	586,670	377,592
Other assets	217,393	140,522
	4,055,514	2,752,241

4.4.1 Credit quality analysis

(a) Cash and cash equivalents

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

(b) Investment securities

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

(c) Credit quality of reinsurers assets

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

(d) Credit quality of other financial assets

30 June 2023	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	2,514	-	32,449	34,963
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(32,449)	(32,449)
Net	2,514	-	-	2,514
Other assets				
Qard recivable from takaful	9,000			
Other account receivables	27,453	-	19,474	46,927
Subrogation reimbursements	46,549	-	2,437	48,986
Staff debtors	100,062	-	12,418	112,480
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	26,914			26,914
Value added tax receivable	3,912	-	-	3,912
Gross	215,371	-	34,329	240,700
Less: Impairment allowance (note 19a)			(22,127)	(22,127)
Net	215,371	-	12,202	218,573

30 June 2022	Neither past due nor impaired Birr'000	Past due but not impaired Birr'000	impaired Birr'000	Total Birr'000
Insurance recivables:				
Due from contract holders	21,204	-	22,453	43,657
Due from agents	-	-	-	-
Less: Impairment allowance (note 19a)			(22,453)	(22,453)
Net	21,204	-	-	21,204
Other assets				
Rent receivables	3,000			
Other account receivables	9,819	-	13,991	23,810
Subrogation reimbursements	28,335	-	2,437	30,772
Staff debtors	70,522	-	12,418	82,940
Prepaid staff expense	1,481		-	1,481
Withholding tax receivable	17,634			17,634
Value added tax receivable	5,249	-	-	5,249
Gross	136,040	-	28,846	161,886
Less: Impairment allowance (note 19a)			(16,644)	(16,644)
Net	136,040	-	12,202	145,242

Insurance receivables - neither past due nor impaired

The credit quality of the portfolio of insurance receivables that were neither past due nor impaired can be assessed by reference to the customer's ability to pay based on loss experience. Insurance receivables in this category are receivables from contract holders (government organs) that are past due for less than 30 (thirty) days.

Insurance receivables that have been classified as neither past due nor impaired are assessed on a collective basis.

Other loans and receivables

Other receivables balances constitute, rent receivables, other account receivables and staff debtors. The Company has an internal system of assessing the credit quality of other receivables through established policies and approval systems. The Company constantly monitors its exposure to these receivables via periodic performance review. The Company further manages its exposure to credit risk through deduction of transactions at source. The exposure to credit risk associated with other receivables

4.4.2 *Allowance for impairment*

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance, established for companies of homogeneous assets in respect of losses that have been incurred but have not been identified on receivables subject to individual assessment for impairment.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Due from contract holders	32,449	22,453
Other loans and receivables	22,127	16,644
Total allowance for impairment	54,576	39,097

4.5 Liquidity risk

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

Liquidity risk management in the Company is solely determined by Management, which bears the overall responsibility for liquidity risk. The main objective of the Company's liquidity risk framework is to maintain sufficient liquidity in order to ensure that the Company meets its maturing obligations.

4.5.1 Management of liquidity risk

Cash flow forecasting is performed by the Finance and Accounts Directorate. The Directorate monitors rolling forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

4.5.2 Maturity analysis of financial liabilities

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

30 June 2023	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	2,358,055			2,358,055
Insurance payables	308,054			308,054
Other liabilities	165,551	21,184		186,735
Lease liabilities			20,912	20,912
Total financial liabilities	2,831,660	21,184	20,912	2,873,756

30 June 2022	Less than 90 days Birr'000	90 days- 1 year Birr'000	Over 1 year Birr'000	Total Birr'000
Insurance contract liabilities	1,681,055			1,681,055
Insurance payables	180,712			180,712
Other liabilities	148,338	15,497		163,835
Lease liabilities			23354	23,354
Total financial liabilities	2,010,105	15,497	23,354	2,048,956

4.6 Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market risk factors such as interest rates, foreign exchange rates, equity prices, credit spreads and their volatilities. Market risk can arise in conjunction with trading and non-trading activities of a financial institutions.

The Company does not ordinarily engage in trading activities as there are no active markets in Ethiopia.

4.6.1 Management of market risk

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

4.6.2 Monitoring of market risk

Market risk is monitored by the Risk Management Unit on regularly, to identify any adverse movement in the underlying variables.

(i) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to this risk primarily results from timing differences in the repricing of assets and liabilities as they mature (fixed rate instruments) or contractually repriced (floating rate instruments).

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

The Company is also exposed to the risk of changes in future cash flows from fixed income securities arising from the changes in interest rates.

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

30 June 2023	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	2,330,958	-	2,330,958
Investment securities:			-
– Available for sale	-	860,406	860,406
– Loans and receivables	60,087	-	60,087
Insurance receivables		-	-
Reinsurance assets	586,670	-	586,670
Other assets	217,393	-	217,393
Total	3,195,108	860,406	4,055,514
Liabilities			
Insurance contract liabilities	2,358,055	-	2,358,055
Insurance payables	308,054	-	308,054
Other liabilities	186,735	-	186,735
Lease liabilities	20,912	-	20,912
Total	2,873,756	-	2,873,756

30 June 2022	Fixed Birr'000	Non-interest bearing Birr'000	Total Birr'000
Assets			
Cash and cash equivalents	1,603,886	-	1,603,886
Investment securities:			-
– Available for sale	-	620,236	620,236
– Loans and receivables	10,005	-	10,005
Insurance receivables		-	-
Reinsurance assets	377,592	-	377,592
Other assets	140,522	-	140,522
Total	2,132,005	620,236	2,752,241
Liabilities			
Insurance contract liabilities	1,681,055	-	1,681,055
Insurance payables	180,712	-	180,712
Other liabilities	163,835	-	163,835
Lease liabilities	23,354	-	23,354
Total	2,048,956	-	2,048,956

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

(iii) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market

4.7 Capital management

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

The Board of Awash Insurance S.C. agreed to inject more funds (as Qard-al- Hassan or interest-free loan) from the Shareholders Fund into the Participants Common Funds whenever there is an underwriting deficit. The Qard-al-Hassan or Interest-free loan shall be written-off if it could not be recouped after 5 years as a result of negative performance of the Takaful Window operation.

4.7.1 Margin of Solvency ratio

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

MOS ratio is the excess of assets over liabilities maintained for general and long term insurance business. Admissable assets and liabilities stated below is in accordance with the MOS Directives No. SIB/ 45/ 2016.

		30 June 2023 Birr'000	30 June 2022 Birr'000
Admissable assets	A		
Cash and bank balances		2,330,958	1,603,886
Investment securities:			
– Available for sale		860,406	620,236
– Loans and receivables		60,087	10,005
Property, plant and equipment		891,933	801,866
Investment property		366,220	322,463
Other assets net of prepayments		195,266	123,878
Statutory deposit		209,496	143,956
		4,914,366	3,626,290
Admissable liabilities	B		
Insurance contract liabilities		2,358,055	1,681,055
Insurance payables		308,054	180,712
Other liabilities		186,735	163,835
Deferred tax liability		189,860	194,758
Current income tax liabilities		40,858	19,951
		3,083,561	2,240,311
Excess (admitted capital)- (A-B)	C	1,830,805	1,385,979
Net premium (Preceding year)	D	1,125,388	806,990
Solvency margin			
Limit of net premium i.e 20% of net premium		225,078	161,398
Required Minimum of paid up capital		589,514	420,264
Since C>D - Positive Solvency Margin	(C-D)	705,417	578,989
Solvency ratio		1.20	1.38

4.8 Fair value of financial assets and liabilities

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

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

4.8.1 Valuation models

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

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

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

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

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

4.8.2 Financial instruments not measured at fair value

The following Table summarises the carrying amounts of financial assets and liabilities at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

	30 June 2023		30 June 2022	
	Carrying amount Birr'000	Fair value Birr'000	Carrying amount Birr'000	Fair value Birr'000
Financial assets				
Cash and cash equivalents	2,330,958	2,330,958	1,603,886	1,603,886
Investment securities:				
– Available for sale	860,406	860,406	620,236	620,236
– Loans and receivables	60,087	60,087	10,005	10,005
Reinsurance assets	586,670	586,670	377,592	377,592
Other assets	217,393	217,393	140,522	140,522
Total	4,055,514	4,055,514	2,752,241	2,752,241
Financial liabilities				
Insurance contract liabilities	2,358,055	2,358,055	1,681,055	1,681,055
Other liabilities	308,054	308,054	180,712	180,712
Lease liabilities	186,735	186,735	163,835	163,835
Total	2,852,844	2,852,844	2,025,602	2,025,602

4.8.3 Fair value methods and assumptions

Investment securities

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

4.8.4 Valuation technique using significant unobservable inputs – Level 3

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

4.8.5 Transfers between the fair value hierarchy categories

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

4.9 Offsetting financial assets and financial liabilities

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

5 Segment information

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

Business segments
The Company operates the following main business segments:

Non- life (general) business- Includes general insurance transactions with individual and corporate customers. This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of customers' accidents. All contracts in this segment are short term in nature.

Life business- Includes life insurance policies with individual and corporate customers. This segment covers the protection of the Company's customers against the risk of premature death, disability, critical illness and other accidents.

Takaful Contracts- The company is acting as trustee on behalf of the participants to manage the operation of the Takaful business. The company has an agreement with participants to charge Wakalah fee of 35% of thier contributions for its operation of general takaful. The company also manages the investment of the takaful fund in Shariah-compliant investment avenues and will share its returns of share holders fund contribution on the investment at an agreed ratio similar to the profit-sharing structure under the Mudarabah contract. The company is also eligible to get investment management service fee for its service in managing investment of the paricipants fund.

The segment information provided by the Management Operations Committee for the reporting segments for the year ended 30 June 2023 is as follows:

a Assets and liabilities for each segment at 30 June 2023

	Non- life		Life		Takaful		Total	
	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
ASSETS								
Cash and bank balances	1,848,931	1,233,541	441,774	362,137	40,253	8,208	2,330,958	1,603,886
Investment securities:			-	-	-	-	-	-
– Available for sale	748,743	547,598	111,663	72,638	-	-	860,406	620,236
– Loans and receivables	56,086	6,001	4,001	4,004	-	-	60,087	10,005
Insurance receivables	-	-	2,514	21,204	-	-	2,514	21,204
Reinsurance assets	584,885	375,807	1,785	1,785	-	-	586,670	377,592
Retakaful assets	-	-	-	-	4,868	1,139	4,868	1,139
Other assets	218,530	139,179	8,965	9,030	78	33	227,573	148,242
Deferred acquisition cost	51,924	27,957	-	-	-	-	51,924	27,957
Salvage property held for sale	29,945	31,493	-	-	-	-	29,945	31,493
Prepayments for leasehold land	78,496	64,225	-	-	-	-	78,496	64,225
Property, plant and equipment	891,525	801,292	408	574	-	-	891,933	801,866
Investment properties	338,323	322,463	27,897	-	-	-	366,220	322,463
Intangible assets	7,283	8,574	3,370	4,044	-	-	10,653	12,618
Statutory deposits	191,496	141,706	18,000	2,250	-	-	209,496	143,956
Account with Non-Life/Life/Takaful	(51,845)	(12,500)	62,435	13,295	(10,590)	(795)	-	-
Total assets	**4,994,322**	**3,687,336**	**682,812**	**490,961**	**34,609**	**8,585**	**5,711,743**	**4,186,882**
LIABILITIES								
Insurance contract liabilities	2,041,488	1,389,761	316,567	291,294	-	-	2,358,055	1,681,055
Provisions for claims under litigations	8,291	4,421	-	-	-	-	8,291	4,421
Insurance payables	203,602	131,414	104,452	49,298	-	-	308,054	180,712
Takaful liabilities	-	-			24,148	5,787	24,148	5,787
Retakaful Payables	1	-	-	-	5,543	1,069	5,544	1,069
Other liabilities	185,131	160,769	1,604	3,066	-	-	186,735	163,835
Payable to takaful participants	-	-			19	8	19	8
Defined benefit obligations	15,996	12,199	-	-	-	-	15,996	12,199
Deferred tax liability	189,858	194,755	2	3	-	-	189,860	194,758
Lease liability	20,912	23,354	-	-	-	-	20,912	23,354
Current income tax liabilities	36,904	8,866	3,954	11,085	-	-	40,858	19,951
Total liabilities	2,702,182	1,925,539	426,579	354,746	29,710	6,864	3,158,471	2,287,149
Equity and Participants' Fund								
Share capital	1,291,094	941,562	120,000	15,000	-	-	1,411,094	956,562
Share premium	4,699	4,699	-	-	-	-	4,699	4,699
Retained earnings	818,442	679,940	98,696	92,282	-	-	917,138	772,222
Legal reserve	177,904	135,596	37,537	28,932	-	-	215,441	164,528
Qard	-	-			9,000	3,000	9,000	3,000
Participants' takaful fund	-	-			(4,101)	(1,279)	(4,101)	(1,279)
Total equity	**2,292,139**	**1,761,797**	**256,233**	**136,215**	**4,899**	**1,721**	**2,553,271**	**1,899,733**
Total equity and liabilities	**4,994,323**	**3,687,336**	**682,812**	**490,961**	**34,609**	**8,585**	**5,711,743**	**4,186,882**

b Profit or loss for each category for the year ended 30 June 2023

	Non- life		Life		Takaful	Takaful	Total	
	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000	30 June 2023 Birr'000	30 June 2022 Birr'000
Revenue								
Gross premiums (note i)	2,072,581	1,251,882	325,575	509,886	-	-	2,398,156	1,761,768
Gross contribution (note i)	-	-	-	-	39,221	8,862	39,221	8,862
Wakala fee	-	-	-	-	(13,728)	(3,102)	(13,728)	(3,102)
Retakaful	-	-	-	-	(7,596)	(1,913)	(7,596)	(1,913)
Premiums ceded to reinsurers (note i)	(610,205)	(382,632)	(99,588)	(257,595)	-	-	(709,793)	(640,227)
	1,462,376	**869,250**	**225,987**	**252,291**	**17,897**	**3,847**	**1,706,260**	**1,125,388**
Change in unearned income (note 27)	(351,904)	(124,034)	-	-	(16,062)	(4,427)	(367,966)	(128,461)
	1,110,472	**745,216**	**225,987**	**252,291**	**1,835**	**(580)**	**1,338,294**	**996,927**
Fee and commission income	152,141	116,711	10,853	18,230	1,998	623	164,992	135,564
Investment income	407,264	241,918	76,819	53,049	-	-	484,083	294,967
Wakala fee income	13,728	3,102	-	-	-	-	13,728	3,102
Other operating income	44,923	37,424	-	-	-	-	44,923	37,424
	1,728,528	**1,144,371**	**313,659**	**323,570**	**3,833**	**43**	**2,046,020**	**1,467,984**
Expenses								
Claims incurred	(666,800)	(457,751)	(164,858)	(153,896)	(4,657)	(700)	(836,315)	(612,347)
Underwriting expenses	(82,696)	(49,726)	(19,460)	(11,597)	(515)	(126)	(102,671)	(61,449)
Other operating & admin. expenses	(519,050)	(373,043)	(21,104)	(13,365)	(1,483)	(496)	(541,637)	(386,904)
Increase in life /Takaful fund	-	-	(18,237)	(54,712)	2,822	1,279	(15,415)	(53,433)
Profit before income tax	459,982	263,851	90,000	90,000	-	-	549,982	353,851
Income tax expense	(36,904)	(8,866)	(3,954)	(11,085)	-	-	(40,858)	(19,951)
Profit after income tax	**423,078**	**254,985**	**86,046**	**78,915**	**-**	**-**	**509,124**	**333,900**

i) Insurance premiums

	30 June 2023			30 June 2022		
General insurance	Gross written premium Birr'000	Reinsurers premium Birr'000	Net written premium Birr'000	Gross written premium Birr'000	Reinsurers premium Birr'000	Net written premium Birr'000
Fire	194,098	(103,119)	90,979	137,474	(64,656)	72,819
Burglary	22,386	(4,831)	17,554	8,283	(3,747)	4,536
Motor	1,203,751	(86,190)	1,117,561	666,120	(49,746)	616,374
Marine	50,836	(17,933)	32,904	52,422	(21,433)	30,989
Goods in transits	30,383	(4,260)	26,123	25,515	(5,065)	20,450
Workmens' compensation	19,961	(1,089)	18,872	18,560	(920)	17,639
Group Personal Accident	57,980	(29,491)	28,488	37,992	(16,706)	21,286
Engineering	103,158	(69,418)	33,740	96,063	(78,012)	18,051
Public liability	85,941	(54,173)	31,769	32,219	(11,395)	20,824
Pecuniary	108,360	(65,199)	43,161	63,964	(37,190)	26,774
Floriculture	816	(909)	(93)	1,689	(1,492)	198
Political Violence & Terrorism	186,643	(170,058)	16,585	107,334	(90,303)	17,031
Travel	7,747	(4,028)	3,718	4,019	(1,968)	2,051
Others	520	-	520	227	-	227
	2,072,581	**(610,699)**	**1,461,883**	**1,251,882**	**(382,632)**	**869,250**

Life insurance	30 June 2023 Gross written premium Birr'000	Reinsurers premium Birr'000	Net written premium Birr'000	30 June 2022 Gross written premium Birr'000	Reinsurers premium Birr'000	Net written premium Birr'000
Individual life	11,767	-	11,767	9,766	-	9,766
Group life	78,684	(27,125)	51,559	52,066	(25,562)	26,504
Group medical	184,716	(9,027)	175,690	130,936	(6,222)	124,714
Travel Covid-19 Insurance	50,408	(63,436)	(13,028)	317,118	(225,811)	91,307
	325,575	**(99,588)**	**225,987**	**509,886**	**(257,595)**	**252,291**

General takaful contribution

	30 June 2023 written Birr'000	Wakala fee Birr'000	Retakaful Birr'000	premium Birr'000	30 June 2022 written Birr'000	Wakala fee Birr'000	Retakaful Birr'000	premium Birr'000
Fire	6,290.30	2,911.32	2,911.32	468	1,768.69	619.04	937.80	212
Burglary	-	-	-	-	-	-	-	-
Motor	31,058.57	3,468.11	3,468.11	24,122	6,248.74	2,187.06	494.99	3,567
Marine	1,055.12	599.82	599.82	(145)	705.59	246.96	465.26	(7)
Goods in transits	-	-	-	-	-	-	-	-
Workmens' compensation	109.72	29.60	29.60	51	17.15	6.00	0.91	10
Group Personal Accident	17.82	1.63	1.63	15	5.22	1.83	0.16	3
Engineering	92.20	8.21	8.21	76	24.32	8.51	1.22	15
Public liability	564.01	248.48	248.48	67	16.25	5.69	8.78	2
Pecuniary	-	-	-	-	-	-	-	-
Floriculture	-	-	-	-	-	-	-	-
Political Violence & Terrorism	32.50	26.40	26.40	(20)	75.66	26.48	3.78	45
Travel				-				-
Others				-				-
	39,220	**7,294**	**7,294**	**24,633**	**8,862**	**3,102**	**1,913**	**3,847**

	2023 Birr'000	2022 Birr'000
6 Net premiums		
a Gross premium on insurance contracts		
Gross written premium (note 5b (i))		
Life insurance	325,575	509,886
Non-life insurance	2,054,883	1,225,414
Coinsurance premium income	17,698	26,468
Total gross written premium	**2,398,156**	**1,761,768**
General takaful contribution	39,221	8,862
Change in unearned premiums provision (note 27)	(470,020)	(173,046)
Gross premium income	1,967,357	1,597,584
b Premiums ceded to reinsurers on insurance contracts, retakaful and wakala fee(note 5b (i))		
-Life insurance	(99,588)	(257,595)
-Non-life insurance	(583,152)	(372,976)
-Coinsurance premium expenses	(27,053)	(9,656)
	(709,793)	(640,227)
-General retakaful	(7,596)	(1,913)
-Wakala fee	(13,728)	(3,102)
Change in unearned premiums provision (note 27)	102,054	44,585
Total premiums ceded to reinsurers	(629,063)	(600,657)
Total net premiums	1,338,294	996,927

There were no events in the reporting periods that prompted losses of sufficient size to trigger a recovery from contracts.

	2023 Birr'000	2022 Birr'000
7 Fee and commission income		
Policy administration	27,403	33,014
Reinsurance commission income	135,592	101,928
Policy administration-retakaful	423	148
General retakaful commission income	1,574	474
Total fees and commission income	164,992	135,564

Fee income represents commission received on direct business and transactions ceded to reinsurance during the year under review.

	2023 Birr'000	2022 Birr'000
8 Investment income		
Rental income from investment properties (note 22)	18,041	9,228
Available for sale:		
- Dividend income	239,420	133,284
- Interest income	222,860	150,176
Cash and short-term deposits:		
- Interest income savings	3,762	2,279
Total investment income	484,083	294,967

	2023 Birr'000	2022 Birr'000
9 Other operating income		
Gain on disposal of property, plant and equipment	5,388	4,976
Wakala fee income	13,728	3,102
Sundry income	39,535	32,448
Total other operating income	58,651	40,526

Sundry income includes income earned from sales of recoveries which are claim non specific policies.

Claims recoveries of specific policies that relate to the net realisable value of salvaged property included as an allowance in the measurement of the insurance claims paid.

	2023 Birr'000	2022 Birr'000
10 Net benefits and claims		
a Claims expenses		
Life insurance contracts (note 27b)	143,083	232,816
Non-life insurance contracts (note 27a)	730,882	424,067
Takaful claims (note 27a)	5,771	515
Change in recoveries salvage properties	1,548	408
Change in subrogation reimbursements	(18,214)	10,404
Total claims expenses	863,070	668,210
b Claims recovered from reinsurers		
Life insurance contracts (note 27b)	14,740	(79,978)
Non-life insurance contracts (note 27a)	(166,532)	(67,690)
Takaful contracts (note 27a)	(1,207)	(36)
Total Claims expenses recoverable	(152,999)	(147,704)
c Gross change in contract liabilities		
Change in life insurance contract liabilities (note 27b)	7,035	1,058
Change in takaful outstanding claims provision (note 27a)	119	232
Change in takaful IBNR provision provision (note 27a)	-	-
Change in non-life insurance contract outstanding claims provision (note 27a)	142,442	100,807
Change in non-life insurance contract IBNR provision (note 27a)	53,198	40,924
Change in unallocated loss adjustment expense	3,108	(3,344)
Change in claims under litigations (note 28)	3,870	533
Total gross change in contract liabilities	209,772	140,210
d Change in contract liabilities ceded to reinsurers		
Change in non-life insurance contract IBNR provision	(24,240)	(8,654)
Change in non-life insurance contract outstanding claims provision	(59,262)	(39,704)
Change in takaful contractoutstanding claims provision	(26)	(11)
	(83,528)	(48,369)
Net benefits and claims	836,315	612,347

	2023 Birr'000	2022 Birr'000
11 Underwriting expense		
Commission paid	112,138	69,446
Changes in deferred acquisition cost (note 21a)	(9,467)	(7,997)
	102,671	61,449

	2022 Birr'000	2022 Birr'000
12 Finance costs		
Interest expense on bank overdraft	429	154
	429	154

	2023 Birr'000	2022 Birr'000
13 Other operating and administrative expenses		
Rental expenses	82	12
Stationery and office supplies	13,268	19,350
Auditor's remuneration	230	201
Legal and other consultancy fees	29,037	12,061
Communication	3,847	3,585
Amortisation of right of use asset land lease(note 22)	1,685	1,457
Amortization of right of use asset land lease for investments(note 22)	124	62
Amortization of right of use asset buildings(note 22)	18,361	16,391
Recovery of Impairment loss on receivables	9,996	-
Other expenses	45,775	29,037
Donations	14,582	2,576
Gift and sponsorship	3,813	4,256
Fees and commission expenses	102	5
Fuel and lubricants	10,567	2,790
Bank charges	15,140	11,023
Depreciation on property and equipment (note 23)	36,467	29,800
Depreciation on investment property (note 24	6,698	5,732
Fair Value adjustment (OCI)	(16,328)	(16,196)
Advertisement	27,564	14,713
Subscription	1,204	1,415
Amortization of intangible assets (note 25)	1,290	1,395
Directors emoluments	1,258	1,118
Shariah advisory board Fee	399	432
Takaful management expense	1,483	496
Repairs and maintenance	32,660	19,670
Travel expenses	6,538	3,322
Insurance cost	8,191	3,771
	274,033	168,474

	2023 Birr'000	2022 Birr'000
14 Employee benefits expense		
Salaries and wages	212,669	174,813
Medical expenses	1,382	4,212
Life insurance expense	6,810	6,630
Staff training	4,901	3,686
Defined contribution costs- employers' contribution	25,630	21,682
Defined benefit costs- severance pay (note 31)	2,110	3,315
Other staff cost and allowances	13,673	3,938
	267,175	218,276

	2023 Birr'000	2022 Birr'000
15 Company income and deferred tax		
a Current income tax		
Company income tax	40,858	19,951
Prior year (over)/ under provision		
Capital gains tax		
Tax on foreign deposit interest		
Deferred income tax/(credit) to profit or loss		
Total charge to profit or loss	40,858	19,951
Tax (credit) on other comprehensive income	-	-
Total tax in statement of comprehensive income	40,858	19,951

b Reconciliation of effective tax to statutory tax

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

	2023 Birr'000	2022 Birr'000
Profit before tax	549,982	353,854
Income taxed at source		
- Interest income from deposits	(226,622)	(152,455)
- Income from dividend	(239,420)	(133,284)
-Adjustment of taxable depreciation	(17,597)	(11,041)
-Non-deductible expenses	69,850	9,429
Total taxable Income	136,193	66,503
Tax calculated at statutory tax rate of 30 %	40,858	19,951

Depreciation for Company income tax for fixed assets acquired after the effective date of Income Tax Proclamation No. 979/2016 & Council of Ministers Regulation No. 410/2017, as per Art. 67 is calculated by diminishing system other than buildings while fixed assets acquired prior to the above mentioned proclamation is depreciated as follows.

i. Fixed assets with positive balance in a depreciation basis in the pool at a commencement of the Proclamation are depreciated at the following rates per annum.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 25%,
- All other Assets 20%

ii. Depreciable assets acquired on or after the commencement of the Proclamation are depreciated by applying the following rates per annum against the net book value of the assets.
- Buildings 5%, using straight-line method,
- Computers, information systems, software products and data storage equipments 20%,
- All other Assets 15%

c Current income tax liability	2023 Birr'000	2022 Birr'000
Balance at the beginning of the year	19,951	20,304
Charge for the year:		
Company Income tax expense	40,858	19,951
Payment during the year	(19,951)	(20,304)
Balance at the end of the year	40,858	19,951

d Deferred income tax

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets for the Company has not been recognised because it is not probable that future taxable profits will be available against which they can be utilised.

	2023 Birr'000	2022 Birr'000
The analysis of deferred tax assets/(liabilities) is as follows:		
To be recovered after more than 12 months	194,758	189,899
To be recovered within 12 months	(4,898)	4,859
	189,860	194,758

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

Deferred income tax assets/(liabilities):	30 June 2021 Birr'000	(charge) to profit or loss Birr'000	Credit/ (charge) to equity Birr'000	30 June 2022 Birr'000
Property, plant and equipment	194,758		194,758	199,617
Provisions			(4,898)	(4,898)
Tax losses charged to profit or loss	-			-
Post employment benefit obligation				
Total deferred tax assets/ (liabilities)	194,758	-	189,860	194,758

	2023 Birr'000	2022 Birr'000
16 Cash and bank balances		
Cash in hand	1,765	2,404
Cash at bank	341,226	201,599
Short term deposits with banks	115,056	17,671
Fixed time deposits with local banks	1,872,911	1,382,212
	2,330,958	1,603,886

Cash and bank balances are all current.

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

Cash and cash equivalents	2022 Birr'000	2022 Birr'000
Cash in hand	1,765	2,404
Cash at bank	341,226	201,599
Short term deposits with banks	115,056	17,671
	458,047	221,674

	2023 Birr'000	2022 Birr'000
17 Investment securities		
Available for sale		
Equity investments	860,406	620,236
Loans and receivables		
Ethiopian Government saving bonds	60,087	10,005

	2023 Birr'000	2022 Birr'000
Current	860,406	620,236
Non- current	60,087	10,005
	920,493	630,241

The Company holds equity investments in the following entities;

	30 June 2023 Amount of shares '000	% holdings	30 June 2022 Amount of shares '000	% holdings
Awash International Bank S.C	745,026	4.88%	523,073	5%
Ethiopian Reinsurance Company	78,992	5%	68,750	5%
BIS Vegetables and Agro industry	800	1%	800	1%
Sheger Investment Hotel and Tourism S.C	400	10%	400	10%
Addis- Africa International CEC	10,000	0.86%	10,000	0.9%
Oda Share Company S.C.	24,138	4.13%	16,914	4.1%
Capital Market Excellence Center S.C.	750			
Sheger Smart City Real Estate (under formation)	300		300	
	860,406		620,236	

These investments are unquoted equity securities measured at cost less impairment.

	2023 Birr'000	2022 Birr'000
18 Insurance receivables		
Due from contract holders	34,963	43,657
Insurance agents	-	-
	34,963	43,657
Impairment loss on due from contract holders	(32,449)	(22,453)
Net amount	2,514	21,204

A reconciliation of the allowance for impairment loss for insurance receivables is as follows:

	2023 Birr'000	2022 Birr'000
At 1 July	43,656	154,969
Charge for the year (note 13)	(8,693)	(111,313)
Recoveries		
As at 30 June	34,963	43,656

	2023 Birr'000	2022 Birr'000
19 Reinsurance assets		
Recoverable from reinsurers	52,745	28,247
Recievable from local insurance	-	
Short-term insurance contracts:		
– Claims reported and loss adjustment expenses (note27)	190,342	131,080
– Claims incurred but not reported (IBNR) (note27)	52,570	28,330
Long-term insurance contracts:		
– Outstanding claims provision (note27)	2,156	941
Prepaid reinsurance (note27)	288,857	188,994
Impairment provision	-	-
	586,670	377,592
Retakaful assets		
Prepaid retakaful (note27)	3,319	1,128
Retakaful Asset	1,523	
Claims reported (note27)	26	11
Claims incurred but not reported (IBNR)	-	-
	4,868	1,139

	2023 Birr'000	2022 Birr'000
Current	591,538	378,731
Non- current	-	-
	591,538	378,731

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

	2023 Birr'000	2022 Birr'000
20 Other assets		
Other loans and receivables:		
Qard recivable from takaful	9,000	3,000
Other account receivables	46,927	23,810
Subrogation reimbursements	48,986	30,772
Staff debtors	112,480	82,940
	217,393	140,522
Other non financial assets		
Prepaid staff expense	1,481	1,481
Withholding tax receivable	26,914	17,634
Value added tax receivable	3,912	5,249
Prepayments	-	-
	32,307	24,364
Less impairment loss and amortization on other receivables:		
Amortization of receivables	(19,474)	(13,991)
Impairment loss on other accounts receivables	(2,437)	(2,437)
Impairment loss on staff debtors	(216)	(216)
	(22,127)	(16,644)
	227,573	148,242

	2023 Birr'000	2022 Birr'000
Current	195,819	116,488
Non- current	31,754	31,754
	227,573	148,242

A reconciliation of the allowance for impairment losses for other receivables, is as follows:

	2023 Birr'000	2022 Birr'000
At 1 July	16,644	14,855
Charge for the year	5,483	1,789
Recoveries	-	-
As at 30 June	22,127	16,644

	30 June 2023 Birr'000	30 June 2022 Birr'000
21 a Deferred acquisition cost		
This represents commission on unearned premium relating to the unexpired tenure of risk.		
Fire	6,704	4,600
Burglary	301	1,663
Motor	29,538	10,094
Marine	1,571	1,483
Goods in transits	1,119	1,046
Workmens' compensation	803	681
Group Personal Accident	2,748	1,960
Engineering	2,119	2,175
Public liability	1,744	1,624
Pecuniary	4,233	1,883
Floriculture	77	6
Political Violence and Terrorism	969	743
	51,924	27,957

The movement in deferred acquisition costs is as follows:	2023 Birr'000	2022 Birr'000
As at 1 July	27,957	19,960
Additions during the year (note 9)	23,967	7,997
Amortisation during the year		
As at 30 June	51,924	27,957

21 b Salvage property held for sale

	2023 Birr'000	2022 Birr'000
Salvage property held for sale	29,945	31,493

The movement in salvage properties held for sale is as follows:	2023 Birr'000	2022 Birr'000
As at 1 July	31,493	31,902
Additions(deduction) during the year	(1,548)	(409)
As at 30 June	29,945	31,493

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

22 a Right-of-use assets

The statement of financial position shows the separate line item for the right-of-use assets, which comprises the

	Office Buildings Birr'000	Land Own Use Birr'000	Land Investment Birr'000	Total Birr'000
As at 1 July	14,653	47,235	2,337	64,225
Additions – new lease contracts	32,530	2,500	-	35,030
Termination/adjustment/ of the lease contract	2,679	(3,268)	-	(589)
Depreciation	(18,361)	(1,685)	(124)	(20,170)
As at 30 June	31,501	44,782	2,213	78,496

22 b Due to transactions in right of use asset, the following amounts are recognised in profit or loss:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Interest expense on lease liabilities	-	-
Depreciation	20,170	17,910
	20,170	17,910

23 Property, plant and equipment

	Furniture and fittings Birr'000	Office equipment Birr'000	Buildings Birr'000	Lifts Birr'000	Motor vehicles Birr'000	Computer equipment Birr'000	Construction in progress Birr'000	Total Birr'000
Cost								
At 1 July 2022	18,179	11,510	733,244	37,623	152,459	18,374	10,921	982,310
Additions	3,609	1,497	-	-	85,349	3,778	29,994	124,227
Disposals/Adjustment	485	(334)			(2,815)	2,263		(401)
Reclassification	-	-			-			-
At 30 June 2023	22,273	12,673	733,244	37,623	234,993	24,415	40,915	1,106,136
Accumulated depreciation								
At 1 July 2022	(9,813)	(6,969)	(78,754)	(14,983)	(58,922)	(11,003)	-	(180,444)
Charge for the year	(1,547)	(1,138)	(13,806)	(2,445)	(13,447)	(403)	-	(32,786)
Disposals/Adjustments					2,034	(3,007)		(973)
Reclassification			-					-
At 30 June 2023	(11,360)	(8,107)	(92,560)	(17,428)	(70,335)	(14,413)	-	(214,203)
Net book value								
At 30 June 2022	8,366	4,541	654,490	22,640	93,537	7,371	10,921	801,866
At 30 June 2023	10,913	4,566	640,684	20,195	164,658	10,002	40,915	891,933

The Buildings and construction in progress of the Company was revalued on April 14,2021 by independent valuer,African Business and Development Consultants (ABD- Consult) Plc. The valuer determined the depreciated replacement value (DRV) and appreciated replacement value(ARV) in order to arrive at the market value of existing buildings and construction in progress of the Company. Accordingly, the current market value of buildings and construction in progress as reported under note 23&24 were valued Birr 1,539,790,860. Similarly, Motor vehicles of the Company were valued by internal valuers of the Company on April 14, 2021. Accordingly the market value of motor vehicles of the Company were valued Birr 137,430,000.

Transfers from property, plant and equipment relates to buildings recognised under property, plant and equipment which are held to earn rental income and fall under the Company's definition of an investment property.

	Building Birr'000	Construction in progress Birr'000	Total Birr'000
24 Investment property			
Cost:			
At 1 July 2022	331,208	21,899	353,107
Additions	3,498	46,957	50,455
Reclassification	-		-
Transfer out of investment properties under construction	-		-
Revaluation surplus/ (deficit)			
At 30 June 2023	334,706	68,856	403,562
Accumulated depreciation:			
At 1 July 2022	30,644	-	30,644
Charge for the year	6,698	-	6,698
Reclassification	-		-
At 30 June 2023	37,342	-	37,342
Net book value			
At 30 June 2022	300,564	21,899	322,463
At 30 June 2023	297,364	68,856	366,220

a Amounts recognised in profit or loss for investment property

	2023 Birr'000	2022 Birr'000
Rental income (note 10)	18,041	9,227
Direct operating expenses from property that generated rental income		
	18,041	9,227

b Fair value measurement of the Company's investment properties

The Company's investment property is measured at fair value. These properties include those held for rental purposes. There are currently no restrictions on the realisability of these properties.

Investment property is initially measured at cost including transaction costs and subsequently measured at depreciated cost (less any accumulated impairment losses). Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 50 years. The fair value of investment properties has been disclosed as required.

The fair value of the Company's investment property as at the reporting date and has been arrived at by independent professional and qualified estate surveyors and valuers. These valuers have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the replacement cost concept which approximates the estimated amount for which a property should exchange on the date of valuation between knowledgeable willing parties in an arm's length transaction after proper marketing, prudently and without compulsion. This implies a market comparable approach that reflects the recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

c Fair value hierarchy

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Carrying amount		
Level 2	366,220	322,463

	Software development cost Birr'000	Software cost Birr'000	Total Birr'000
25 Intangible Assets			
Cost			
As at 30 June 2022	-	22,956	22,956
Additions	-		
Reclassification			
Transfers		-	-
As at 30 June 2023	-	22,956	22,956
Amortisation			
As at 30 June 2022	-	(10,338)	(10,338)
Adjustment		(675)	(675)
Additions		(1,290)	(1,290)
As at 30 June 2023	-	**(12,303)**	**(12,303)**
Net book value			
As at 30 June 2022		**12,618**	**12,618**
As at 30 June 2023	-	**10,653**	**10,653**

26 Statutory deposits

This ralates to the amount deposited with National Bank of Ethiopia in line with Article 20 of the Insurance Business Proclamation No. 746/2012 as amended by the Insurance Business(Amendment) Proclamation No.1163/2019. The law requires that in respect of each main class of insurance, the insurer carries an amount equal to 15% of the Company's paid up capital in cash or government securities.

The statutory deposit below includes Birr 209,496,300 (2023: Birr 65,540,000) out of it Birr 207,175,000 is transferred to Ethiopian Government Saving Bond for Great Renaissance Dam. The Bond bears interest income of 8% per annum.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Statutory deposits	209,496	143,956

The movement during the year is as follows:	30 June 2023 Birr'000	30 June 2022 Birr'000
As at 1 July	143,956	111,390
Additions	67,705	34,731
Interest received on statutory deposit invested in Government Bond	(6,433)	(6,433)
Interest receiveable on statutory deposit invested in Government Bond	4,268	4,268
As at 30 June	209,496	143,956

Although the minimum balance required to be set aside is Birr 211,664,089 (2023: Birr 68,179,800), accrued interest receiveable on the statutory deposit transferred to Ethiopian Government Savings Bond of Birr 6,859,006 have been included in the disclosure .

	30 June Birr'000	30 June Birr'000
27 Insurance contract liabilities		
Gross		
Short-term insurance contracts:Non life		
– Claims reported and loss adjustment expenses	693,678	551,237
– Claims incurred but not reported IBNR	229,032	175,835
Outstanding claims provision	922,710	727,072
– Unearned premiums	1,102,226	650,459
– Unallocated loss adjustment expense	14,397	11,289
	2,039,333	1,388,820
Long-term insurance contracts:		
– Life insurance fund	299,142	280,905
– Outstanding claims provision	19,580	11,330
	318,722	292,235
Total insurance liabilities, gross	2,358,055	1,681,055
Short-term insurance contracts:General takaful		
Claims reported and loss adjustment expenses-Takaful	340	232
– Claims incurred but not reported IBNR- takaful	-	-
Outstanding claims provision	340	232
– Unearned premiums- takaful	23,808	5,555
	24,148	5,787
Reinsurers assets		
Short-term insurance contracts: Non life		
– Claims reported and loss adjustment expenses	190,342	131,080
– Claims incurred but not reported (IBNR)	52,570	28,330
Outstanding claims provision	242,912	159,410
– Unearned premiums (note ii)	288,857	188,994
	531,769	348,404
Short-term insurance contracts: General takaful		
– Claims reported and loss adjustment expenses	26	11
– Claims incurred but not reported (IBNR)	-	-
Outstanding claims provision	26	11
– Unearned premiums (note iii)	3,319	1,128
	3,345	1,139
Long-term insurance contracts:		
– Outstanding claims provision	2,156	941
Total reinsurers' share of insurance liabilities	537,270	350,484
Net		
Short-term insurance contracts: Non life		
– Claims reported and loss adjustment expenses	503,336	420,157
– Claims incurred but not reported (IBNR)	176,462	147,505
Outstanding claims provision	679,798	567,662
– Unearned premiums (note ii)	813,369	461,465
– Unallocated loss adjustment expense	14,397	11,289
	1,507,564	1,040,416
Short-term insurance contracts: General takaful		
– Claims reported and loss adjustment expenses	314	221
– Claims incurred but not reported (IBNR)	-	-
Outstanding claims provision	314	221
– Unearned premiums (note iii)	20,489	4,427
	20,803	4,648
Long-term insurance contracts:		
– Life insurance fund	299,142	280,905
– Outstanding claims provision	17,424	10,389
	316,566	291,294
Total insurance contract liabilities, net	**1,844,933**	**1,336,358**

	30 June 2023 Birr'000	30 June 2022 Birr'000
Current	1,524,988	1,050,805
Non- current	299,142	280,905
	1,824,130	**1,331,710**

The gross claims reported, the loss adjustment expenses liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation.

The Company's net liability for insurance contracts was tested for adequacy by Actuarial Services (Actserve) Ltd., an actuary located in Kenya.

Movements in insurance liabilities and reinsurance assets

a insurance

	30 June 2023			30 June 2022		
	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
(i) Outstanding						
At 1 July	727,072	(159,410)	567,662	585,340	(111,052)	474,288
Notified claims	142,441	(59,262)	83,179	100,807	(39,704)	61,103
IBNR	53,197	(24,240)	28,957	40,925	(8,654)	32,271
As at 30 June	922,710	(242,912)	679,798	727,072	(159,410)	567,662
At 1 July	727,072	(159,410)	567,662	585,340	(111,052)	474,288
Cash paid for claims settled in year (note 10)	(730,882)	166,532	(564,350)	(424,067)	67,690	(356,377)
Increase in liabilities:						
– Arising from current-year claims	252,817	(43,084)	209,733	252,817	(43,084)	209,733
– Arising from prior-year claims	312,982	(72,964)	240,018	312,982	(72,964)	240,018
As at 30 June	561,989	(108,926)	453,063	727,072	(159,410)	567,662

	30 June 2023			30 June 2022		
Takaful	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Outstanding claims provision						
At 1 July	232	11	221	-	-	-
Notified claims	108	(15)	93	232	(11)	221
IBNR	-	-	-	-	-	-
As at 30 June	340	(4)	314	232	(11)	221
At 1 July	232	11	243	-	-	-
Cash paid for claims settled in year (note 10)	(5,771)	1,207	(4,564)	(515)	36	(479)
Increase in liabilities:						
– Arising from current-year claims	747	(47)	700	747	(47)	700
– Arising from prior-year claims	-	-	-	-	-	-
As at 30 June	(4,792)	1,171	(3,621)	232	(11)	221

(ii) Provisions for unearned premiums (Non life)

30 June 2023

	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	101,130	(51,654)	49,476
Burglary	11,522	(2,492)	9,030
Motor	658,412	(32,562)	625,850
Marine	28,292	(8,717)	19,575
Goods in transits	15,723	(2,205)	13,518
Workmens' compensation	10,215	(557)	9,658
Group's personal accident	35,506	(18,053)	17,453
Enginnering	49,479	(31,730)	17,749
Liability	42,175	(26,696)	15,479
Pecuniary	55,471	(33,814)	21,657
Floriculture	124	(163)	(39)
Political Violence & Terrorism	90,157	(78,124)	12,033
Travel	4,019	(2,090)	1,929
	1,102,225	**(288,857)**	**813,368**

30 June 2022

	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	69,723	(30,323)	39,400
Burglary	4,637	(2,103)	2,534
Motor	337,237	(17,802)	319,435
Marine	26,603	(9,834)	16,769
Goods in transits	13,671	(2,714)	10,957
Workmens' compensation	9,995	(496)	9,499
Group's personal accident	23,294	(10,230)	13,064
Enginnering	49,014	(37,364)	11,650
Liability	17,122	(6,056)	11,066
Pecuniary	40,202	(23,307)	16,895
Floriculture	395	(325)	70
Political Violence & Terrorism	56180	(47,272)	8908
Travel	2386	(1,168)	1218
	650,459	**(188,994)**	**461,465**

(iii) Provisions for unearned premiums (General takaful

30 June 2023

	30 June 2023			30 June 2022		
	Gross Birr'000	e Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Fire	3,412	(1,579)	1,833	1,246	(661)	585
Burglary	-	-	-	-	-	-
Motor	18,991	(1,068)	17,923	3,859	(201)	3,658
Marine	703	(399)	304	390	(257)	133
Goods in transits	-	-	-	-	-	-
Workmens' compensation	59	(22)	37	6	-	6
Group's personal accident	6	(1)	5	3	-	3
Enginnering	66	(6)	60	3	-	3
Liability	526	(232)	294	13	(7)	6
Pecuniary	-	-	-	-	-	-
Floriculture	-	-	-	-	-	-
Political Violence & Terrorism	15	(12)	3	34	(2)	32
Travel	-	-	-	-	-	-
	23,778	**(3,319)**	**20,459**	**5,554**	**(1,128)**	**4,426**

Change in unearned income

	30 June 2023			30 June 2022		
	Gross Birr'000	Reinsurance Birr'000	Net Birr'000	Gross Birr'000	Reinsurance Birr'000	Net Birr'000
Non Life	451,767	(99,863)	351,904	167,491	(43,457)	124,034
General takaful	18,253	(2,191)	16,062	5,555	(1,128)	4,427
As at June 30, 2022	470,020	(102,054)	367,966	**173,046**	**(44,585)**	**128,461**

These provisions represent the liability for short-term insurance contracts for which the Company's obligations are not expired at year-end.

b Long-term insurance contracts:

i) **Life insurance funds**	30 June 2023 Birr'000	30 June 2022 Birr'000
At 1 July	280,905	226,195
Increase in individual life funds		
Adjustment of opening balance		
Net premiums received (note 6)	225,987	252,291
Investment income	76,819	53,049
Other income	-	-
Claims paid (note 10)	(143,083)	(232,816)
Claims recovered from reinsurers (note 10)	(14,740)	79,978
Management expenses	(21,104)	(13,365)
Net commission paid/ (received)	(8,607)	6,632
Changes in outstanding claim (note ii)	(7,035)	(1,059)
Distribution to shareholders	(90,000)	(90,000)
	18,237	54,710
As at 30 June	299,142	280,905

The Company did not cede any of these liabilities to its reinsurers.

The Company carried out an actuarial valuation to determine the actuarial liabilities for its life fund as at the reporting date. The results of the actuarial valuation are summarised below:

	2023 Birr'000	2022 Birr'000
Actuarial liabilities	195,204	205,929
Actuarial surplus	193,938	164,976
Distribution to shareholders	(90,000)	(90,000)
Life fund	299,142	280,905

ii) **Outstanding claims provision**	2022 Birr'000	2022 Birr'000
At 1 July	10,571	9,512
Changes in outstanding claim (note 8)	7,035	1,059
As at 30 June	17,606	10,571

28 Provisions for claims under litigations	30 June 2023 Birr'000	30 June 2022 Birr'000
At 1 July	4,421	3,888
Provisions made during the year	3,870	533
As at 30 June	8,291	4,421

	2023 Birr'000	2022 Birr'000
29 Insurance payables		
Due to reinsurers	220,652	168,844
Payable to local insurance	2,548	5,973
Due to contract holders	77,901	4,812
Due to agents	6,953	1,083
	308,054	180,712
Retakaful liabilities	5,544	1,069
	5,544	1,069

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

	2023 Birr'000	2022 Birr'000
30 Other liabilities		
Financial Liability		
Lease liability	20,912	23,354
Other financial liabilities		
Dividend payable	10,662	18,709
Directors' Compensation	1,350	1,800
Other account payables	21,184	15,497
	33,196	36,006
Other non financial liabilities		
Deferred income	64,235	49,735
Withholdings Tax Payable	4,136	2,503
Provident/Pension Fund Payable	1,063	2,141
Unearned rental income	1,746	3,230
Leave pay	18,767	14,902
Accruals	50,918	44,846
Value Added Tax (VAT)	3,553	3,813
Dividend tax payable	-	-
Payroll tax payable	5,866	3,650
Advance premium deposit	3,255	3,009
	153,539	127,829
Gross amount	186,735	163,835

	2023 Birr'000	2022 Birr'000
Payable to takaful participants	19	8

	30 June 2022 Birr'000	30 June 2022 Birr'000
Current	186,735	163,835
Non- current	20,912	23,354
	207,647	187,189

31 Participants' Takaful Fund

	2023 Birr'000	2022 Birr'000
At 1 July	(1,279)	-
Current reserves /deficits/	(2,822)	(1,279)
As at 30 June	(4,101)	(1,279)

Surplus/deficit in participants' fund
If the surplus in the participants' fund is sufficiently large, it will be distributed between participants after accounting for reserves and recommendation of Shari'a Advisory Council and its approval by the Board of Directors. Any remaining amount after the distribution of such surplus remains in the participants' fund.

32 Defined benefit obligations

The Company operates an unfunded severance benefit plan for its employees who have served the Company and are below the retirement age (i.e. has not met the requirement to access the pension fund). The Severance Benefit Entitlement is provided under the Labour Proclamation No. 1156/2019.

Description of the plan:
If an employee is terminated due to redundancy, in the first year, the pay is thirty times the average daily wages of the last week of service. If less than one year service, severance pay is calculated in proportion to the period of service . For more than one year service, payment is increased by a third of the benefit for every additional year of service provided that the total amount does not exceed twelve months' wage of the employee.
This benefit is also entitled to employees in the event of death in service, voluntary resignation and disability after 5 years of service.

Key Risks
The key risks associated with the severance benefit entitlement are as follows:
1. The benefits are linked to salary and consequently have an associated risk to increases in salary.
2. The benefits are defined as per the Labour Proclamation. Amendments to the Labour Proclamation could change these benefits and materially change the costs of the Company.
3. The severance benefit is unfunded with no separate assets, investment risk would therefore not arise.
4. Severance benefits are payable where an employee's contract of employment is terminated by the initiation of the employer against the provision of Law. The actual cost to the Company of the benefits is therefore subject to the demographic movements of employees.

Below are the details of movements and amounts recognised in the financial statements:

	30 June 2023 Birr'000	30 June 2022 Birr'000
A Liability recognised in the financial position		
Defined benefit obligations	15,996	12,199

B Amount recognised in the profit or loss	2022 Birr'000	2022 Birr'000
Current service cost	3,797	2,538
Interest cost	301	290
	4,098	2,828

C Amount recognised in other comprehensive income:	2023 Birr'000	2022 Birr'000
Remeasurement (gains)/losses arising from changes in the financial assumptions	102	526
Defined benefit obligations	1,803	(424)
Tax credit /(charge)		
	1,905	102

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

	2023 Birr'000	2022 Birr'000
At 1 July	12,199	9,661
Current service cost	2,619	3,661
Interest cost	301	290
Remeasurement (gains)/ losses	1,803	(424)
Benefits paid	(926)	(989)
As at 30 June	15,996	12,199

D Assumptions
The significant actuarial assumptions were as follows:

i) Financial assumption: long term average

	2023 Birr'000	2022 Birr'000
Discount Rate (p.a)	14.30%	14.25%
Rate of Pension Increase (p.a)	15%	15%

ii) Mortality in Service

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

Age	Mortality rate Male %	Female %
20	11.1%	11.1%
25	11.2%	11.2%
30	11.6%	11.3%
35	13.2%	12.0%
40	18.8%	14.7%
45	33.0%	23.1%
50	59.9%	42.0%
55	100.0%	75.0%
60	170.2%	120.7%

iii) Withdrawal from Service

The withdrawal rates are believed to be reasonably representative of the Ethiopian experience. The valuation assumed that resignation rates to be 1% to 2.5% at age 45 to 35 respectively. 6% at age 30, 12% at age 25, 15% at age 20 (and below) to 0% at age 50 and above.

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

	Impact on defined benefit obligation						
			30 June 2023			30 June 2022	
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Impact of an increase Birr'000	Impact of a decrease Birr'000
	Base	Discount Rate Increased by 1%	Salary Rate Decreased by 1%	Discount Rate Increased by 10%	Salary Rate Decreased by 10%		
Discount rate	14.30%	13.30%	14.30%	14.30%	14.30%	13%	15%
Salary increase rate	16.05%	15.05%	14.05%	15.05%	15.05%	15%	15%
Net liability at start of period	12,200	12,200	12,200	12,200	12,200	9,661	9,661
Expense recognised in PL	8,713	8,713	8,713	8,713	8,713	8,330	8,330
Expense recognised in OCI	1,905	3,086	3,140	862	2,356	1,022	422
Employer contributions	(6,821)	(6,821)	(6,821)	(6,821)	(6,821)	(5,894)	(5,894)
Net liability at end of period	15,997	17,177	17,231	14,953	16,447	13,119	12,520

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

33 Qard

Qard is interest-free loan from the Shareholders Fund for the purpose of meeting the minimum required margin of solvency and to cover underwriting deficit in takaful operations. The Qard shall be recouped out of future underwriting surpluses of takaful operations

	2023 Birr'000	2022 Birr'000
Qard	9,000	3,000







	30 June 2023 Birr'000	30 June 2022 Birr'000
34 Share capital		
Subscribed:		
7,585,280 ordinary shares of Birr 500 each	3,792,640	1,200,000
Issued and fully paid:		
Ordinary shares of Birr 500 each	1,411,094	956,562
Share premium	4,699	4,699

The Company was registered and had secured license number 003 from the National Bank of Ethiopia on 1st October 1994 to engage in General and Long Term Insurance Busineses. Total subscribed shares at the Balance sheet date was Birr 3,792,640,000 out of which (2023: Birr 1,411,094,000) was paid.

The paid up capital of the Company is as shown below:

	2023 Birr'000	2022 Birr'000
	1,291,094	941,562
Non- life	120,000	15,000
Life		
	1,411,094	956,562

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

35 Earnings per share

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

	2023 Birr'000	2022 Birr'000
Profit attributable to shareholders	509,124	333,903
Weighted average ordinary shares in issue with a value of:	1,411,094	956,562
Basic & diluted earnings per share (Birr)	0.36	0.35

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date (30 June 2023: nil) hence the basic and diluted loss per share have the same value.

	30 June 2023			30 June 2022		
	Undistributable retained earning	distributable Retained earnings	Total Birr'000	Undistributable retained earning	distributable Retained earnings	Total Birr'000
36 Retained earnings						
At 1 July	446,025	326,198	772,222	456,938	269,208	726,146
Prior year under classification of distributable retained earnings						
Retained earnings net of deferred tax	446,025	326,198	772,222	456,938	269,208	726,146
Dividend declared		(298,713)	(298,713)		(241,724)	(241,724)
Profit for the year		509,124	509,124		333,903	333,903
Other comprehensive income	(13,233)		(13,233)	(10,913)		(10,913)
Transfer to legal reserve		(50,912)	(50,912)		(33,390)	(33,390)
Transfer to directors' incentive		(1,350)	(1,350)		(1,800)	(1,800)
As at 30 June	432,792	484,346	917,138	446,025	326,198	772,222

	30 June 2023 Birr'000	30 June 2022 Birr'000
37 Legal reserve		
At 1 July	164,528	131,138
Transfer from retained earnings	50,912	33,390
As at 30 June	215,441	164,528

	30 June 2023 Birr'000	30 June 2022 Birr'000
38 Cash generated from operating activities		
Profit before income tax	549,982	353,854
Adjustments for non cash items:		
Depreciation on property and equipment (note 18)	36,467	29,800
Depreciation on investment property (note 18)	6,698	5,732
Depreciation on right of use asset (note 22a)	18,361	16,391
Fair value adjustment on deemed cost (note 13)	(16,328)	(16,196)
Amortisation of intangible assets (note 18)	1,290	1,395
Amortisation of leasehold land (note 18)	1,809	1,519
Gain on disposal of property, plant and equipment	(5,387)	(4,685)
Adjustments on right of use asset/fixed asset	(110)	2,006
Provision for claims under litigations (note 28)	3,870	533
Defined benefit obligations (note 31)	3,797	2,538
Dividend earned (note 8)	(239,420)	(133,284)
Interest income (note 8)	(226,622)	(152,455)
Changes in working capital:		
-Increase in insurance receivables	18,690	111,309
-Increase/(decrease) in reinsurance assets	(209,078)	(93,976)
-Increase/(decrease) in other assets	(79,331)	(10,184)
-Increase/(decrease) in deferred acquisition cost	(23,967)	(7,997)
-Increase/(decrease) in Salvage property held for sale	1,548	409
-Increase/(decrease) in statutory deposits	(65,540)	(32,566)
-Increase in insurance contract liabilities	677,000	353,410
-Increase in takaful and retakaful liabilities	16,181	5,795
-Increase/(decrease)in insurance payables	127,342	(71,638)
-Increase/(decrease) in other payables	22,900	55,178
	620,152	416,888

In the statement of cash flows, gain/loss on sale of property, plant and equipment comprise:

	30 June 2023 Birr'000	30 June 2022 Birr'000
Proceeds on disposal	6,188	7,518
Net book value of property, plant and equipment disposed (Note 24)	(801)	(2,833)
Gain/(loss) on sale of property, plant and equipment	5,387	4,685

39 Related party transactions

The Company is owned by several diverse shareholders without ultimate parent company.

A number of transactions were entered into with related parties in the normal course of business. These are disclosed below:

Nature of relationship		30 June 2023 Birr'000	30 June 2022 Birr'000
a *Transactions with related parties*			
Loans to related parties			
- Loans to key management personnel	Senior Executive Officers	10,152	13,039

The following transaction were entered into with the Company's related parties.

b *Key management compensation*

Key management has been determined to be the members of the Board of Directors and the Executive Management of the Company. The compensation paid or payable to key management is shown. There were no sales or purchase of goods and services between the Company and key management personnel as at 30 June 2023.

	30 June 2023 Birr'000	30 June 2022 Birr'000
Salaries and other short-term employee benefits	17,900	16,785
Post-employment benefits	10,082	8,254
Leave Pay	3,335	3,613
Sitting allowance		
Other expenses		
	27,982	25,039

c Employees details

The average number of persons in the Company during the year was as follows:

	30 June 2023 Number	30 June 2022 Number
Chief,Senior Executive Officer and Directors	15	15
Management	80	80
Non- management	622	556
	717	651

ii) The Table below shows the number of employees (excluding CEO, Senior Excecutive Officer and Directors) who earned over Birr 10,000 as emoluments in the year and were within the bands stated.

	30 June 2023 Birr'000	30 June 2022 Birr'000
10,000 - 30,000	582	578
30,001 - 50,000	38	1
50,001 - 100,000	14	46
100,000 - 700,000	83	11
	717	636

40 Contingent liabilities

Claims and litigation

The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

The Company, together with other industry members, will participate on litigations mainly relating to the insurance coverage contained in the casualty insurance contracts it issued. If the courts continue in the future to expand the intent and scope of coverage contained in the insurance contracts issued by the Company, as they have in the past, additional liabilities would emerge for amounts in excess of the carrying amount held. These additional liabilities cannot be reasonably estimated but could have a material impact on the Company's future results. The liabilities carried for these claims as at this year end are reported in Note 27 and are believed to be adequate based on known facts and current law.The Company, like all other insurers, is subject to litigation in the normal course of its business. The Company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

Dividend tax

The Ethiopian Federal Revenue Authority by its letter issued on 17 th July 2023 has notified the company an additional dividend tax of Birr 29,269,149.23 before interest and penalty on the dividend capitalised by the shareholders for the years from 2009 to 2013 E.C.

41 Commitments

Right of use asset commitments - Company as lessee

The Company leases various properties under various non-cancellable lease agreements. The lease terms are between 36 and 60 years, and these lease agreements can be renewed at the end of the each lease period.

The future aggregate minimum lease payments under non-cancellable leases are as follows:

	30 June 2023 Birr'000	30 June 2022 Birr'000
No later than 1 year	-	-
Later than 1 year and no later than 2 years	2,375	2,375
Later than 2 year and no later than 5 years	7,124	7,124
Later than 5 years	59,367	61,742
Total	68,866	71,241

42 Events after reporting period

In the opinion of the Board of Directors, there were no significant post balance sheet events which could have a material effect on the state of affairs of the Company as at 30 June 2023 and on the profit for the period ended on that date, which have not been adequately provided for or disclosed.

43 Actuarial valuations

The latest available actuarial valuation of the life business was performed as at 30 June 2023. The book value of the life funds as at that date was Birr 299,142,371 0 over its net actuarial liabilities. The valuation of the Company's life business funds as at 30 June 2022 was carried out by Zamara (consultants and actuaries).

The valuation was done on the following principles:

Individual life assurances and annuities

i The valuation method and basis for the Individual life assurances can be summarized as a Gross Premium Valuation (GPV) method on policy by policy basis.

ii The method entails making monthly projections of all items of future outgo and income on a policy by policy basis. The future outgo comprises of all future expected contractual benefits and expenses, including bonuses and surrenders.

iii The Gross Premium Valuation reserves are then computed by deducting the present value of future income from the present value of future outgo at the prescribed valuation rate of interest.

iii Negative reserves are possible in cases where the premium basis is stronger than the valuation basis. All negative reserves were zeroised on a policy by policy basis.

Group life

i For group term assurances and Group Medical assurances, the reserve has been determined as the sum of:

* The Unearned Premium Reserve (UPR) calculated using the 365th method that assumes the risk profile is spread evenly over the year.
* The Incurred But Not Reported (IBNR) claims reserve calculated assuming a 3 months annual premiums. The IBNR provision shall be the higher of 10% of the Net Earned Premium
* Additional additional Unexpired Risk Reserve (AURR) that assesses adequecy of UPR held. Since the combined ratio in respect of the group medical business is greater than 100%(103.16%), the AURR is computed as 4% of the annual premium written for group medical business.

ii In establishing the total actuarial liabilities, a prudent approach of not making any deductions from the liabilities in respect of reassurances ceded.

iii. Contingency reserve of Birr 9,000,000 is included as part of liability in respect of possible mortality costs and to allow normal flactuations in calims payment and investment return from life fund

Assumptions

iv The Gross Premium Valuation reserves are then computed by deducting the present value of future income from the present value of future outgo at the prescribed valuation rate of interest.

Mortality assumptions were based on the KE 07-10 mortality tables for assured lives with a loading of 150%.

The valuation rate of interest assumed was 10% p.a.

The Fixed Per Policy expense assumption was Birr 1,600 Per annum.

The Expense inflation rate assumed was 17.75%.

The commission assumptions for Individual life policies were as follows;

Type of product	Commission rate (%)		
	1st year	2nd year	3rd year+
5 years endownment	10	3	3
10 years endownment	25	3	3
15 years endownment	35	5	5
20 years endownment	50	10	5
60 years endownment Annuity	60	10	5
65 years endownment Annuity	60	10	5

Actuary's Solvency Certificate

I, James Israel Omanyala Olubayi of Zamara Actuaries, Administrators and Consultants Limited, Zamara Place, Ground Floor, Chiromo Road/Waiyaki Way, Nairobi 00200, Kenya, being a fully qualified Actuary and having conducted an actuarial valuation of the Life Fund as at 30 June 2023 using generally acceptable actuarial principles do hereby certify as under: -

a) that in my opinion the value placed upon the aggregate liabilities relating to the long-term insurance business of **Awash Insurance Company S.C** in respect of policies of valuation adopted by me has been arrived at using a professionally sound and prudent actuarial basis;

b) that I am satisfied that the value of assets adopted by me are, on the basis of the auditor's certificate appended to the balance sheet, fully of the value so adopted; and

c) that the actuarial valuation revealed an actuarial surplus of E Birr 193,937,976.

.....

James I. O. Olubayi

Fellow of the Institute of Actuaries

Nairobi, Kenya

September 2023

Profiles of Board of Directors of Awash Insurance Share Company

The Board of Directors serves as the highest governing body of Awash Insurance S.C. ("Company") and is appointed by the General Assembly of shareholders in accordance with the Company's Memorandum of Association. The Board is responsible for overall governance, setting strategic direction, and overseeing the Company's operations, while ensuring compliance with applicable laws, National Bank of Ethiopia (NBE) regulations, and the Company's governing documents.

Directors serve three-year terms and may be re-elected for an additional term, or replaced as necessary to maintain appropriate board composition and continuity. Their service terms and benefits are governed by applicable NBE directives, and there are no separate contractual arrangements, termination benefits, or additional entitlements beyond those formally approved by the Board.

Awash Insurance's Board comprised nine members until July 1, 2026, when Dr. Aseffa Seyoum Wedajo resigned for personal reasons. Dr. Aseffa served on the Board from October 26, 2019, to July 1, 2026, and held the position of Vice Chairperson. Following his resignation, the Board nominated Captain Wubshet Geremew Boku as his replacement from the waiting list of Board nominees established at the 31st Annual General Meeting and submitted his nomination to the National Bank of Ethiopia (NBE) for approval. As at the date of this Prospectus, NBE approval remains pending.

The Board members are detailed below:

Full Name	Position	Date of Appointment (DDMMYY)	Confirmed Term Expiry (DDMMYY)	Nationality	Educational background	Primary Occupation	Committee Membership(s)
Ato Tadesse Gemeda Denta	Chairman	26/10/2019	1/11/2028	Ethiopian	MBA in Business Administration; BA Degree in Business Management	Senior Chief Officer, Wholesale Banking at Awash Bank S.C.	-Investment and Projects
Ato Daniel Tewodiros Limeneh	V/Chairman	1/11/2025	1/11/2028	Ethiopian	EMBA Business Administration	General Manager, private business company	-Audit -Investment and Projects -Business Development and Strategy
Dr. Meti Wole Gurmu	Director	1/11/2025	1/11/2028	Ethiopian		Medical Doctor, Commercial Bank Clinic	-Business development & Strategy -Audit
Wro. Gifty Yoseph Hailemariam	Director	29/10/2022	1/11/2028	Ethiopian	LL. B and LL.M in Law	Advocate, Attorney and Legal Advisor, private	-HR Affairs -Risk Management and Compliance
Ato Gadisa Abera Bedada	Director	1/11/2025	1/11/2028	Ethiopian	MA in Marketing, BA in Management	CEO, Oda S.C.	-Audit

AWASH INSURANCE S.C.

Ato Desalegn Tolera Jaleta	Director	1/11/2025	1/11/2028	Ethiopian	MBA in Business administration; B.A. in Economics	Senior Chief Risk Officer, Awash Bank S.C	-HR Affairs -Investment and Projects
Ato Tesfaye Gemechu Mideksa	Director	1/11/2025	1/11/2028	Ethiopian	B.A in Business Management; M.A in Public Administration.	Protocol Officer, Africa Union	-Risk Management and Compliance -Investment and Projects
Ato Lencho German Amente	Director	1/11/2025	1/11/2028	Ethiopian	B.Sc. in Chemistry and; MBA in Business Management	General Manager, private real estate company	-Risk Management and Compliance -Investment and Projects

Company Secretary

Name: Hachalu Anbessa

Signature: _____

Expenses of the Registration of Existing Ordinary Shares

Party/Vendor	Amount (including VAT)
Transaction Advisor	5,450,000.00
Legal Advisor	500,000.00
External Auditor	0
Securities registration fee payment to ECMA	4,300,000.00
Total estimated expenses of the Registration	10,250,000.00



www.icapitalafrica.org
The i-Capital Africa Institute

Ref. No. i-Cap/IA/231/26

Date: May 15, 2026

UNDERTAKING OF THE TRANSACTION ADVISOR

Ethiopian Capital Market Authority (ECMA)
Addis Ababa, Ethiopia

Subject: **Undertaking as Transaction Advisor for the Registration of Existing Securities by Awash Insurance S.C.**

We, **I-Capital Institute PLC**, holding ECMA Transaction Advisor License No. AR/AA/0004731/2008, with principal office at House No. 881, Arada Sub-City, Addis Ababa, Ethiopia, hereby submit this Undertaking to the Ethiopian Capital Market Authority (the "Authority") in connection with the proposed registration of securities by **Awash Insurance S.C.** (the "Issuer").

1. Appointment and Good Standing (Art. 33(1))

We confirm that:

1.1. We have been duly retained by the Issuer as its Transaction Advisor for the purpose of registering its securities to the public.

1.2. We are in good standing with the Authority, with no suspension, revocation, or material restriction affecting our license at the date of this Undertaking.

1.3. We shall promptly notify the Authority of any change to our licensing status or good standing during the course of this engagement.

2. General Responsibility for Compliance (Art. 33 (2))

We undertake to ensure, to the best of our professional knowledge and using reasonable skill and care, which the Issuer's registration of Securities is conducted in accordance with:

2.1. The applicable Capital Market Proclamation,

2.2. ECMA Directive No. 1030/2024, and

2.3. Any other directives, guidelines, or decisions issued by the Authority relevant to the registration.

3. Specific Undertakings and Duties (Art. 33(3) (a–e))

In line with our statutory responsibilities, we expressly undertake that we shall:

3.1. Advise and Guide the Issuer (Art. 33(3)(a))

Advise and guide the Issuer on all relevant capital market laws, regulations, and directives applicable to the registration, and support the Issuer in meeting all compliance requirements.

3.2. Brief the Board and Management (Art. 33(3)(b))

Follow us on Social Media

Arat Kilo, Arada Subcity
Etsi Building 6th Floor
Addis Ababa, Ethiopia

+251-118-120600
+251-911-629011

info@icapitalafrica.org
P.O. Box: 80484

Take reasonable steps to brief and ensure awareness of the Issuer's Board of Directors and senior management regarding their responsibilities and obligations toward the company, its shareholders, potential investors, and other stakeholders in relation to the registration and ongoing disclosure duties.

3.3. Coordinate Preparation of Documents (Art. 33(3)(c))

Coordinate and oversee the preparation of the Registration Statement, disclosures, and all other transaction documents required for the registration, ensuring completeness, internal consistency, and regulatory alignment.

3.4. Coordinate Professional Parties (Art. 33(3)(d))

Coordinate with the work streams of all other Professional Parties engaged in the registration, including but not limited to legal counsel, auditors, valuers, underwriters, and other advisors, to ensure timely and compliant delivery of their outputs.

3.5. Filing and Regulatory Liaison (Art. 33(3)(e))

File the Registration Statement(s) and related documents with the Authority on behalf of the Issuer, and serve as the principal liaison with the Authority by responding diligently and promptly to any queries, comments, or clarification requests.

4. Standard of Care and Cooperation

4.1. We shall perform our duties with due professional care, integrity, competence, independence, and in the best interest of fair, orderly, and efficient capital markets.

4.2. We shall cooperate fully with the Authority and provide any information or documentation reasonably required in relation to this transaction.

5. Duration and Validity

This Undertaking shall take effect from the date of signature and remain valid until:

5.1. Completion or withdrawal of the Issuer's registration process; or

5.2. Replacement of the Transaction Advisor with prior notice to and no-objection from the Authority, as required by applicable rules.

Signed for and on behalf of the Transaction Advisor:

Follow us on Social Media

Arat Kilo, Arada Subcity
Elsi Building 6th Floor
Addis Ababa, Ethiopia

+251-118-120600
+251-911-629011

info@icapitalafrica.org
P.O. Box: 80484

The iCapital INSTITUTE

. . . in the business of transforming people . . .

www.icapitalafrica.org
The i-Capital Africa Institute

Ref. No. i-Cap/IA/231/26

Date: May 15, 2026

Gemechu Waktola, PhD
Chief Executive Officer (CEO)

Signature:

Date: May 15, 2026

i-Capital Institute PLC
Addis Ababa, Ethiopia
+251-118-120600

Follow us on Social Media

Arat Kilo, Arada Subcity
Elsi Building 6th Floor
Addis Ababa, Ethiopia

+251-118-120600
+251-911-629011

info@icapitalafrica.org
P.O. Box: 80484

Date: September 29, 2026

Ref. No: MALO/MMO/089/26

To: The Board of Directors of Awash Insurance S.C.
Addis Ababa, Ethiopia

From: MALO Law Firm L.L.P., Independent Legal Advisor
Addis Ababa, Ethiopia

Independent Legal Advisor Opinion

Re: Awash Insurance S.C. – Application for Registration of Existing Shares

1. Introduction

MALO Law Firm L.L.P has acted as independent legal advisor to Awash Insurance Share Company ("the Insurer" or "the Company") in connection with its application for capital market registration with the Ethiopian Capital Market Authority ("ECMA" or "the Authority").

This Legal Opinion is issued at the request of the Insurer regarding the registration of its existing ordinary shares ("Shares") pursuant to the Capital Market Proclamation No. 1248/2021 and the Public Offering and Trading of Securities Directive No. 1030/2024.

The purpose of this Opinion is to confirm the Company's compliance with all applicable legal and regulatory requirements governing capital market registration under Ethiopian law. As legal advisor to the Insurer, we hereby consent to the inclusion of this Opinion in the form and context in which it is issued.

2. Scope of Review

This Legal Opinion has been prepared exclusively to assess the legal permissibility of the Insurer's application for the registration of its existing shares, in accordance with the following laws and directives:

- Capital Market Proclamation No. 1248/2021
- Public Offering and Trading of Securities Directive No. 1030/2024

The Opinion is based on a thorough analysis of the applicable legal and regulatory framework and is supported by a detailed review of the Insurer's corporate documents, records, and filings. The due diligence exercised reflects the standards required under Ethiopian capital market laws and directives and is not limited to the specific documents listed herein.

3. List of Examined Documents

The following principal documents were reviewed as part of the due diligence process:

1. Memorandum of Association of Awash Insurance S.C., authenticated and registered October 2023 (GC) under Ref. B10/002700/44/27 by the Document Authentication and Registration Agency, stamped by the National Bank of Ethiopia.

2. Commercial Registration Certificate issued pursuant to Proclamation No. 980/2016, Principal Registration No. KK/AA/3/0006242/2006.

3. Insurer License issued by the National Bank of Ethiopia under License No. 003/94, issued on 30/03/2000 (Registration No. ካ/ሐ/31532/87), renewed for the period 30/03/2024 – 29/03/2025, stating Subscribed Capital Birr 3,850,185,500 and Paid up Capital Birr 1,921,492,300.

4. Insurer License issued by the National Bank of Ethiopia under License No. 003/94, issued on 30/03/2000 (Registration No. ካ/ሐ/31532/87), renewed for the period 30/03/2025 – 29/03/2026, stating Subscribed Capital Birr 3,967,900,000 and Paid up Capital Birr 2,647,210,000.

5. Taxpayer Registration Certificate (TIN No. 0000041364) issued October 11, 2024.

6. Audited Financial Statements for fiscal years ended June 30, 2024, and June 30, 2025.

7. Landholding and property title documents for each of the following properties, identified by Title Deed / Landholding Certificate No. where available:

• Awash Future Headquarters Project Site (Title Deed/Landholding Certificate No. AA000030901187, Lideta Sub City, Woreda 8);

• Awash Headquarters (Title Deed/Landholding Certificate No. AA000040700074, Kirkos Sub City, Woreda 7);

• Kality Warehouse/Garage (Title Deed/Landholding Certificate No. AA000070702283, Akaki Kality Sub City, Woreda 7);

• Kality Recovery Site-1 (Title Deed/Landholding Certificate No. AA000070764/1, Akaki Kality Sub City, Woreda 5);

• Akaki Kality New Recovery Site (Title Deed/Landholding Certificate No. AA000070402686, Akaki Kality Sub City, Woreda 12);

• Urael Building and new expansion space (Title Deed/Landholding Certificate Nos. Cas19/67/10824/9397/02/1563, AA000040101706 and LTP-k101024140-061695, Kirkos Sub City, Woreda 1 (New));

• Burayu Warehouse/Store (Title Deed/Landholding Certificate No. BUR/715/91, Burayu, Keta);

• AIC Summit Building (Title Deed/Landholding Certificate No. AA000060806866, Bole Sub City, Woreda 8);

• Flintstone Building Shop/Lideta (Title Deed/Landholding Certificate No. AA000030900023010007, Lideta Sub City, Woreda 8);

• Flintstone Building Shop-2/Megenagna (Title Deed/Landholding Certificate No. AA00005090017000100000l, Yeka Sub City, Woreda 16);

• Abyssinia Real Estate/AIC Bole Grand Main Branch (Title Deed/Landholding Certificate No. AA000060201643001000002, Bole Sub City, Woreda 2);

• Ayat Real Estate (Title Deed/Landholding Certificate under process, Yeka Sub City, Woreda 11, Remark B12/Ground/MA12-GF-R258);

• Country Club Development/CCD (Title Deed/Landholding Certificate No. L/X/L/D/18215/014, Laga Tafo, Woreda 2, Remark G+Mizanen);

• Kazanchis Office Plot (Title Deed/Landholding Certificate under process, Kirkos Sub City, Woreda 7, Remark Ellilly Real Estate); and

• Yadot Engineering Office Plot (Title Deed/Landholding Certificate No. AA00006050242500101003, Kirkos Sub City, Woreda 7, Remark Yadot Engineering). Each of these properties is held with no restriction and no collateral.

The Company has made the required payments for the properties, Ayat Real Estate (B12/Ground/M) and Kazanchis Office Plot (Elilly Real), in accordance with the underlying lease/purchase arrangements with the respective real estate developers, Ayat and Elilly. The outstanding steps are the completion of construction and the issuance of the final Title Deed/Landholding Certificate. There are no pending claims, third-party challenges, liens, mortgages, or disputes affecting either the Ayat Real Estate or the Kazanchis Office Plot.

8. Tax Clearance Certificate issued October 07, 2025.

9. Prospectus submitted to ECMA, version dated 25 September 2026.

10. Board and Shareholders' Resolutions authorizing successive capital increases, Memorandum amendments and related corporate actions, including in particular:

MALO Law Firm LLP

• 3rd Extraordinary General Meeting (Minute linked to NBE letter ስወም/073/04) dated 30 March 2004 – Capital increase to 30 million Birr; amendments to Memorandum & Articles of Association; Board appointments;

• 5th Extraordinary General Meeting (Minute No. 5, NBE letter አስተ/0092/06) dated 30 October 2010 – Capital increase from 50 to 80 million Birr;

• 28th Ordinary + 11th Extraordinary General Meeting (Minute No. 28) dated 29 October 2022 – Share transfers 2021/22; Board & Auditor reports; dividend; Board & Auditor fees; Board elections; and the subsequent Board and Shareholders' resolutions that authorized the further capital increase resulting in the present authorized and subscribed capital of ETB 4,000,000,000 (Four billion);

• 12th Extraordinary General Meeting (Minute No. 12) dated 26 October 2024 – Amendment of Memorandum of Association.

11. No Objection Letter issued by the National Bank of Ethiopia.

12. Material Contracts entered into by the Insurer: Construction Works Agreement with China Railway Seventh Group Co. Ltd. for the new headquarters building (contract value ETB 3,645,958,078.17); and Office Renovation Contract with Spazio Construction One Member PLC (contract value ETB 85,000,000 exclusive of VAT).

13. Evidence of compliance with Corporate Governance Directives issued by the National Bank of Ethiopia.

14. Code of Conduct (Dec 2023), Conflict of Interest Policy (Jan 2020), Shareholders' Relations Policy (May 2018), and other policies of the Company.

15. Power of Attorney authorizing designated representatives to act on behalf of Awash Insurance S.C.

4. Legal Opinion

4.1 Establishment and Legal Capacity

• Awash Insurance S.C. is duly established, legally recognized, and validly existing under Ethiopian law.

• The Insurer holds a valid license issued by the National Bank of Ethiopia authorizing insurance operations.

• The Insurer possesses full legal capacity to issue securities and enter binding agreements relating to share registration.

4.2 Capital Compliance and Authorizations

The Company's capital structure, as established from the reviewed corporate records, the National Bank of Ethiopia insurer licenses, the audited financial statements, and as stated in the Prospectus, is as follows:

FY	Authorized Capital (ETB '000)	Subscribed Capital (ETB '000)	Number of shares outstanding	Beginning Paid-Up Capital (ETB '000)	No. Shares Issued	Par Value (ETB)	Proceeds of Share Issue (ETB '000) *	Ending Paid-Up Capital (ETB '000)	Outstanding Subscribed Capital (ETB '000)	Number of shareholders
Jun-23	4,000,000	3,792,640	7,585,280	956,562	909,064	500	454,532	1,411,094	2,381,546	1,921
Jun-24	4,000,000	3,850,186	7,700,372	1,411,094	1,020,796	500	538,923	1,921,492	1,928,694	2,035
Jun-25	4,000,000	3,967,900	7,935,800	1,921,492	1,451,436	500	760,873	2,647,210	1,320,690	2,175
Nov 24, 2025	4,000,000	4,000,000	8,000,000	2,647,210	1,456,184	500	760,873	3,375,302	624,698	2,181
September 29, 2026	4,000,000	4,000,000	8,000,000	2,647,210	-	500	-	3,375,302	624,698	2,181

Proceeds from share issuance represent the total consideration received from shareholders in connection with share subscriptions, including amounts credited to paid-up share capital at par value and amounts recognized as share premium. Accordingly, the proceeds recorded during certain periods exceed the corresponding increase in paid-up capital. The difference amounted to ETB 28.525 million in FY2023/24, ETB 35.155 million in FY2024/25 and ETB 24.275 million during the period to September 10, 2026, representing amounts credited to share premium. The increases in paid-up capital during the periods presented resulted from additional cash payments by shareholders and the capitalization of dividends against outstanding share subscription obligations.

Over the three financial years from June 2023 to June 2025, Awash Insurance recorded a significant increase in its paid-up capital, supported by the capitalization of dividends against outstanding share subscriptions and additional cash payments by shareholders.

As at June 30, 2023, subscribed capital stood at ETB 3.79 billion, of which ETB 1.41 billion had been paid up. During FY2023/24, paid-up capital increased by ETB 510.4 million, or

36.2%, to ETB 1.92 billion. Over the same period, subscribed capital increased by ETB 57.5 million, or 1.5%, to ETB 3.85 billion. The increase in paid-up capital principally resulted from the capitalization of dividends against outstanding subscriptions and additional cash payments by shareholders.

During FY2024/25, subscribed capital increased further by ETB 117.7 million, or 3.1%, to ETB 3.97 billion, while paid-up capital increased by ETB 725.7 million, or 37.8%, to ETB 2.65 billion. The increase similarly reflected further settlement of outstanding subscription obligations through dividend capitalization and additional cash contributions by shareholders.

Overall, between June 2023 and June 2025, paid-up capital increased by approximately ETB 1.24 billion, or 87.6%, while subscribed capital increased by approximately ETB 175.3 million, or 4.6%. Consequently, the proportion of subscribed capital that had been paid up increased from approximately 37.2% in June 2023 to 49.9% in June 2024 and 66.7% in June 2025. Outstanding subscribed capital correspondingly declined from ETB 2.38 billion to ETB 1.32 billion over the period.

The trend continued after FY2024/25. As at September 25, 2026, subscribed capital had reached ETB 4.00 billion, while paid-up capital increased by a further ETB 728.1 million, or 27.5%, from the June 2025 balance to ETB 3.38 billion. This increased the proportion of subscribed capital paid up to approximately 84.4% and reduced outstanding subscribed capital to approximately ETB 624.7 million.

The increases in paid-up capital strengthened the Company's capital base and reduced the outstanding balance of subscribed but unpaid capital. The par value of the Company's Ordinary Shares remained unchanged at ETB 500 per share throughout the period.

During the period covered by the historical financial information, all of the Company's share capital was paid in cash. No shares were issued or paid for other than in cash.

The Company has only one class of existing shares, being ordinary shares. There are no other classes of shares in issue.

4.3 Ownership of Major Assets

The Insurer holds valid, enforceable legal title to its key operational and fixed assets. The principal properties, together with their Title Deed / Landholding Certificate numbers, locations and status, as confirmed by the title and landholding documents listed under item 7 of Section 3 of this Opinion, are held with no restriction and no collateral. No legal encumbrances, disputes, or adverse claims exist that could materially affect operations or investor rights.

4.4 Corporate Governance and Required Consents

• The Insurer is governed by a duly constituted Board of Directors and adheres to the governance standards set by the National Bank of Ethiopia.

• All approvals required from Shareholders and the Board have been duly obtained.

• Statutory and regulatory approvals necessary for insurance and capital market operations are in full force.

4.5 Material Contracts with Professional Parties

• China Railway Seventh Group Co. Ltd.

On July 23, 2025, the Company entered into a Construction Works Agreement with China Railway Seventh Group Co. Ltd. for the construction of the new Awash Insurance S.C. Corporate Headquarters. The total contract value is ETB 3,645,958,078.17, and the contract has a duration of 912 calendar days, with completion expected around January 2028. As of the reporting date, the Company had paid ETB 1,280,496,347.65, leaving an outstanding balance of ETB 2,365,461,730.52, payable in accordance with the progress and completion of the works and the terms of the agreement.

• Spazio Construction One Member PLC

On September 22, 2025, the Company entered into an agreement with Spazio Construction One Member PLC for the renovation of its headquarters office. The contract value is ETB 85,000,000, exclusive of 15% VAT, and the contract duration is 90 working days. As of the reporting date, the Company had paid ETB 49,542,300, while ETB 35,457,700 remained outstanding under the contract.

4.6 Other Material Legal Considerations

The Company is involved in legal, tax and arbitration proceedings arising from its insurance operations and other activities. The following matters are pending:

• Dividend Tax Dispute (ETB 55,557,645): Appeal pending before the Federal Supreme Court. The Ministry of Revenue assessed dividend tax on profits capitalized by shareholders, treating the capitalized amounts as taxable distributions. The Company disputes the assessment. The Company has paid 75% of the assessed amount during the appeal process, equivalent to approximately ETB 41.67 million. The treatment and recoverability of the amount paid are subject to the final determination of the case.

• Dividend Tax Dispute (ETB 88,116,640): Cassation proceeding pending before the Federal Supreme Court Cassation Bench. The Ministry of Revenue assessed dividend tax on profits capitalized by shareholders. The Company disputes the assessment. The Company has paid

75% of the assessed amount during the appeal process, equivalent to approximately ETB 66.09 million. The treatment and recoverability of the amount paid are subject to the final determination of the Cassation Bench.

• VAT Dispute (ETB 133,734,260): The Federal High Court decided in favor of the Company on 27/09/2018 E.C. The dispute concerns the Ministry of Revenue's assessment of retroactive VAT. The Company paid ETB 97 million at the beginning of FY2025/26. Management has indicated that it expects a refund of one-half of the amount paid following the favorable High Court decision.

• Political Violence and Terrorism Insurance Claim (ETB 2,747,082,626): Arbitration proceeding pending before the Arbitration Tribunal. Ansif Construction and Heransif Construction have brought a claim relating to assets destroyed during the conflict in Northern Ethiopia. The Company disputes liability on the basis that the loss arose from war-related perils that the Company considers excluded under the applicable policy terms. The applicable policy liability limit is ETB 358.05 million, of which the Company retains 10% (equivalent to ETB 35.805 million), with the remaining insured exposure subject to reinsurance arrangements.

• ERA vs. Gemshu Beyene Construction and Awash Insurance – Advance Payment Bond Dispute (ETB 228,253,474.84): The case has been pending before the Federal High Court since February 2026 and is currently under review. The Ethiopian Roads Authority (ERA) is seeking payment under an advance payment bond issued by the Company. The Company disputes the claim. No payment has been made in respect of the disputed bond.

The outcome and timing of legal and arbitration proceedings are inherently uncertain. While the Company evaluates its exposure by reference to the facts and circumstances of each case, the relevant contractual terms, amounts already paid, and available reinsurance, no assurance can be given that the final resolution of the matters disclosed below will not give rise to additional financial obligations, legal costs, or other adverse consequences for the Company.

5. Conclusion

Based on the foregoing review and analysis, we confirm:

1. Awash Insurance S.C. is duly established and legally empowered to issue securities under Ethiopian law.

2. All corporate and regulatory prerequisites for registration of existing shares have been satisfied as stated in Section 4 above.

3. All applicable licenses, approvals, and authorizations are valid and up-to-date.

4. The Company holds legally valid title to its principal assets listed in Section 4.3 above, each identified by the Title Deed / Landholding Certificate numbers set out therein (or noted as under process where applicable), and each of which is held with no restriction and no collateral, free from disputes or encumbrances.

5. Contracts with third-party service providers comply with Ethiopian law.

This Legal Opinion is issued with full professional responsibility and without assumptions or qualifications limiting its scope or validity.

Disclaimer: This Opinion assesses legal compliance only. It does not evaluate financial soundness, investment risk, or commercial viability. Prospective investors are advised to conduct independent financial, operational, and market due diligence before making investment decisions.

Respectfully,

Mekonnen Shiferaw
Managing Partner

Cc:
i-Capital Institute PLC
Awash Insurance S.C.

የኢትዮጵያ የሰነደ ሙዓለ ንዋዮች ገበያ
Ethiopian Securities Exchange

Date: 7 Sep 2026
Ref. No. ESX-SRO-LR-00013/26

Awash Insurance Company (S.C.)
Addis Ababa, Ethiopia

Attn. Chief Executive Officer

Subject: Notification of Approval in Principle for Listing of Awash Insurance Company (S.C.) on the ESX Main Board

Awash Insurance Company (S.C.), on a letter dated August 28, 2026, submitted an application to list its equity securities on the Ethiopian Securities Exchange (ESX/ Exchange) Main Board. The ESX Board of Directors' Market Regulation and Supervision Committee ("Committee") has reviewed the application and hereby grant Awash Insurance Company (S.C.) **Approval *in Principle*** to list on the ESX Main Board.

The application and supporting documentation were reviewed in line with the requirements set out in the ESX Rulebook. The Committee has noted that the majority of the applicable listing requirements have been satisfied.

This Approval in Principle serves as a formal confirmation to the Ethiopian Capital Market Authority (ECMA) that Awash Insurance Company's intention to list, as disclosed in its draft Prospectus, has been duly reviewed and endorsed by the ESX. It enables ECMA to proceed with the registration of the Bank's securities in accordance with the applicable regulatory framework.

Please note that, in order for Awash Insurance Company (S.C.) to be formally listed on the ESX Main Board, the following conditions, among others, must be fulfilled:

1. Submission of all outstanding documents, including trading policy and shareholder list.
2. Receipt of ECMA's final approval for the registration of the securities. ESX listing will depend on ECMA's securities registration letter/certificate and only fully paid equity securities will be traded on the Exchange.
3. Payment of applicable listing and processing fees to ESX.
4. Final approval of the listing by the ESX Board upon confirmation that all listing conditions have been satisfied.

ESX looks forward to continued cooperation as you move forward to the final stage of the listing process.

Sincerely,

Solomon Kitat
Senior Manager,
Listing and Reporting

cc:

- **Ethiopian Capital Market Authority (ECMA)**

Phone no. +2519 5212 0031
Email -Info@esx.et
POBox-12101

www.esx.et

Address: Nile Insurance
HQ Bldg, 17-18 Floors

Date: September 18, 2026
Ref. No.: TAY/011/19

To: Ethiopian Capital Market Authority (ECMA)
Addis Ababa

Subject: Response to Clarifications Raised by Awash Insurance Company on the Financial Statements for the Years 2023/24 and 2024/25

Dear Sir/Madam,

We refer to the letter received from Awash Insurance Company S.C., Ref. No. AIC/FIN/0789/2026, dated September 17, 2026, requesting clarification to the Ethiopian Capital Market Authority (ECMA) regarding certain matters identified in the Company's financial statements for the years ended 2023/24 and 2024/25.

In response to the matters raised, we provide the following clarifications:

1. Arithmetic Error in the Statement of Profit or Loss – Finance Cost for 2024/25
The matter relates to the presentation of finance costs within the other operating and administrative expenses.

The finance cost balance was separately presented on the face of the Statement of Profit or Loss and Other Comprehensive Income by classifying from operating and administrative expenses; however, the corresponding amount was not deducted from the operating and administrative expenses. As a result, the operating and administrative expenses were overstated by the finance cost amount, while the total amount reported for the relevant section remained unchanged.

Accordingly, this presentation error did not have any effect on the overall profit or loss or the financial position of the Company.

For further clarification, the amounts of ETB 566,937 and ETB 21,589 agree with the segment reporting, which gives a total operating and administrative expense balance of ETB 588,526. The segment report therefore supports the underlying amounts reported.

2. Difference in Cash and Bank Balances
The difference of ETB 141 between the cash and bank balance presented on the face of the Statement of Financial Position and the corresponding balance disclosed in the related notes to the financial statements arose from an error in the presentation of the allowance for impairment of cash and bank balances.

Ethio-China Friendship Street, Wengelawit Tadesse Building 1st Floor
Tel. +251 71 150 0100, +251 71 150 0200, +251 71 150 0500 - Mob. (093) 001 4106, (091) 151 5038 / 39
e-mail: info@tayauditing.com - www.tayauditing.com - P.O. Box 1335 - Addis Ababa, Ethiopia

The allowance for impairment was disclosed as ETB 239 instead of the correct amount of ETB 380, resulting in the identified difference of ETB 141.

3. Percentage Shareholding in Equity Investment

The Company's equity investment in Addis International CEC was correctly stated in monetary terms in the financial statements. However, the percentage of ownership disclosed in the notes to the financial statements was incorrectly stated as 0.40% for 2024 and 0.86% for 2025.

The correct ownership percentages should have been 0.93% for 2024 and 0.38% for 2025, respectively.

We confirm that this disclosure error did not affect the carrying amount of the equity investment, and no adjustment to the monetary value of the investment was required.

We trust that the above clarifications adequately address the matters raised by Awash Insurance Company S.C. and provide the necessary information for the Authority's review.

Yours faithfully,



Yeheyis Bekele
Senior Partner
TAY Audit Service LLP

CC:

- **Awash Insurance Company S.C.**