



Ethiopian  
Reinsurance

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*Rising with Africa*

# ETHIO RE AT A GLANCE

## 2022/23

### Company Profile



Ethio Re: Rising with Africa



The Grand Ethiopia Renaissance Dam/GERD/

## Ethio Re: Family







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## Some of the Historical Sites of Ethiopia



Jugol Wall and City of Harrar



Tis Abay (Nile Falls)



Ertale (Active Volcano)



Fasilides Castle (Gonder)



Rock-hewn Church (Lalibela - Bete Giorgis)



Axum Obelisk

## Establishment

Ethio Re is the first reinsurance Company incorporated under the provisions of article 5(8) of the Insurance Business Proclamation No.746/2012. It commenced operation on 1st July 2016, carrying on both life and non-life businesses. Ethio Re's head office is located in Addis Ababa, Ethiopia. The Company has also a plan to open branches in other countries as and when necessary.

Relying on a relatively strong initial capital base, plus sound retrocession protection afforded by world renowned reinsurers, Ethio Re ventures to offer comprehensive range of inward reinsurance cover to domestic insurers, in addition to accepting international business on selective basis. The Company mobilizes financial resources which would then be invested to generate income,

not to mention the role it plays in reducing hard earned foreign currency outflow by reducing cross border reinsurance transactions.

Moreover, as the first reinsurance Company in the country, Ethio Re endeavors to enhance underwriting capacity and solvency of direct insurers through providing technical support and cover against individual and accumulated catastrophic losses. It also works to simplify treaty negotiations, settlement of claims and payment of ceded premiums in local currency within the shortest time. Ethio Re is an organization born out of an age old aspiration to form a strong national Reinsurance Company. The concept paper for the formation of Ethio Re was written in 2012 by a team of experts who took the initiative under the auspices of the Ethiopian Insurance Corporation (EIC). The establishment of Ethio Re finally was made possible through Directive No SRB/1/2014 issued by the National Bank of Ethiopia.

## The objectives of Ethio Re are to:

- Develop adequate capacity aimed at retaining a meaningful portion of ceded risks thereby increasing the capacity of national insurers to take on larger risks within comfortable margin.
- Assist the growth of primary insurance business in the country by way of providing technical and advisory back up both in general and long-term insurance.
- Enhance professionalism in the insurance industry.
- Mobilize investment funds by making use of collected reinsurance premium.
- Prevent undue outflow of hard currency.
- Generate foreign currency through inward reinsurance business.

## Mission, Vision and Core values



### *Our Mission*

Provide dependable reinsurance protection locally and internationally by making available adequate risk capacity by means of highly trained professionals and modern ICT. The Company endeavors to foster market stability, high professionalism and advancing the business of insurance through engaging all players.



### *Our Vision*

"To be the reinsurer of choice in Ethiopia and our chosen markets"



### *Our Core Values*

To apprehend our corporate mission and vision, Management and staff of Ethiopian Re stand for the mnemonic "ETHIOPIAN":

- Excellence in service
- Technology reliant
- Honesty
- Innovation and learning
- Openness and transparency
- Professionalism
- Industriousness
- Ally and close partner with customers
- National Icon

## Our Credit Rating



Global Credit Rating (GRC) Affirms Ethio-Re's initial international and national scale financial strength ratings of B- and AA (ET), respectively with a stable outlook.

Ethio-Re assures that the rating was one of the "Big Five Pillars" of the newly designed strategic plan "Vision 2030", and finalized as per its time scale.





Headquarters of Africa Union, Addis Ababa, Ethiopia

## Rising with Africa

Life is finally looking optimistic to many Africans, Africa Rising. Africa is the world's second-largest and second-most-populous continent. It hosts a large diversity of ethnicities, cultures and languages. Africa's economy—with expanding trade, improving literacy and education, abundant resources and cheaper labour force—is rebounding and is expected to continue to perform better in the future.

Africa Rising is a term coined to describe the rapid economic growth particularly in Sub-Saharan Africa since the turning of the new millenium driven primarily by the strong belief in the inevitability of further, rapid development of the continent. The continent is almost predestined to enjoy a long period of mid-to-high economic growth rate, manifested through rising incomes and an emerging middle class.

Africa was the world's fastest-growing continent at a rate of 5.6% a year, and GDP is expected to rise by an average of over 6% a year between 2013 and 2023. Growth has been prevalent almost throughout the continent, with over one-third of Sub-Saharan African countries posting 6% or higher growth rates. Several international business observers have also named Africa as the future economic growth engine of the world.

There are positive longer-term trends across Africa all buoyed by what appeared to be high economic growth rates sweeping across the continent. Ethio Re, as the youngest reinsurance company stands to immensely benefit from the unprecedented business opportunities brought about by burgeoning economic performance of Africa, and hence the motto "Rising with Africa". East Africa as its base, the Company is absolutely committed to provide apposite reinsurance cover for the ever rising and dynamic demand for protection.



## Ethio-Re discharging its Corporate Social Responsibility



Support for Feeding Program for The Needy  
Tesfa- Birhan- Kirkos sub city

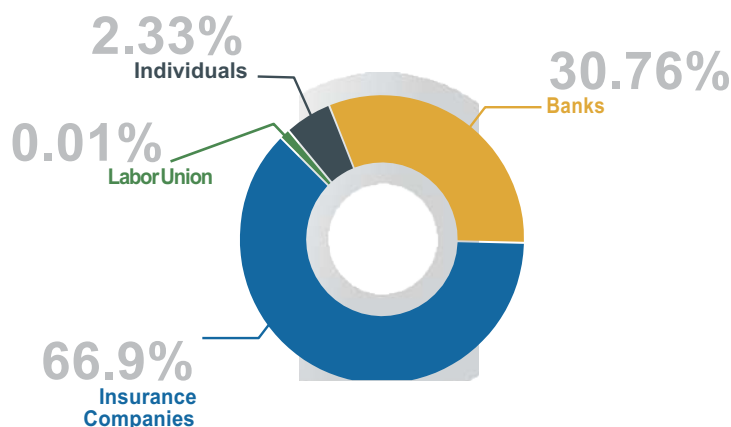


Feeding and school Aid for ENAD (Ethiopian Nation School for the Deaf)

## Shareholdings and ownership structure

Ethio Re's shareholding structure is a concoction of partnerships between public and private investors. The Company has diverse shareholders, which currently comprise of seven banks, seventeen insurance companies, eighty individuals coming from different walks of life plus one trade union.

The subscribed share capital of the Company is Birr 2.5 Billion. The Company's Board comprises of nine members representing individual and institutional shareholders who possess invaluable experience amassed through working in insurance, reinsurance and other financial institutions. The Board is responsible to manage the affairs of the Company by laying down strategic directions and implementation of same to the expectations of the shareholders and other stakeholders.



## Capital structure

The legal minimum paid up capital to establish a reinsurance company in Ethiopia is Birr 500,000,000 (Birr Five Hundred Million) equivalent to USD\$ 10 million. The subscribed capital of Ethiopian Re is Birr 2.5 Billion equivalent to USD 50 million which by any standard is huge for a company just started operation.

## UNDERWRITING CAPACITY

As a foremost reinsurer in the domestic reinsurance market, Ethio-Re provides reinsurance to the direct long term and general insurance companies in the Ethiopian market.

However, grounded on its business strategy, Ethio- Re spreads its wings to transpire as an active reinsurance solutions partner for the African and selected Asian markets.

Hence, as depicted in the table below, Ethio-Re provides the following capacities for Treaty and Facultative businesses on risks emanating from the targeted local and international markets based on merits of the business from its clientele.

	Capacity in ETB	Capacity in USD
Fire and Engineering	2,320,000,000.00	42,200,000.00
Marine Hull & Cargo	600,000,000.00	11,000,000.00
Bond	250,000,000.00	4,600,000.00
PVT	250,000,000.00	4,600,000.00
Casualty	150,000,000.00	2,700,000.00
Motor	40,000,000.00	730,000.00
Aviation-Small Aircrafts	82,500,000.00	1,500,000.00

## Products and reinsurance solution



General Reinsurance



Long Term Reinsurance



Retakaful

Ethio Re provides all life and non-life reinsurance covers except energy, oil and gas.

- Fire and engineering;
- Accident and motor;
- Marine and aviation;
- Life and health;
- Non demand bonds;
- Liability;
- Agriculture and Political Violence and Terrorism (PVT);
- Re-Takaful; and
- Others

## Geographical scope

EthioRe would strive to secure business from domestic and international markets. In the short term however it primarily focuses on building strong market base in Ethiopia and Sub Saharan Africa although Ethiopia will remain the major source of the Company's business in the foreseeable future. However, the Company has a well thought plan to expand its reach to international markets with special focus on accepting business from African, Middle East and Asian markets on selective basis.



## OUR THREE PHASED STRATEGIC HORIZON INCLUDES

- Win in the Ethiopian market;
- Consolidate locally and win in East Africa; and
- Compete in Africa



## State of the art technology

Ethio Re is in the final process of deploying state of the art technology designed specifically for reinsurance companies. Hence, Ethio-Re signed a license and implementation agreement with SAP East Africa Limited and msg Global Solutions to fully automate its core reinsurance operations and financial management system. Ethio-Re is automating its core processes to enable it deliver superior services to its customers using state of the art technology concurrent with the expressed ambition of its founders. Successful implementation of

the project means that the Company will be able to automate its main business processes whereby all technical and financial transactions are captured and processed more efficiently and accurately, not to mention the enhanced capacity that the system brings to conduct complex risk analysis and pricing capability.





## Corporate Governance

Corporate governance stands for a form of responsible company management and control geared to long-term creation of value. Ethio-Re strictly complies the corporate governance Directive set by National bank of Ethiopia (NBE) , Insurance Corporate Governance Directive No. SIB/48/2019 and Company Corporate Governance Guideline prepared and approved by Board of Directors of Ethio Re.

## The Company has the following governance structure:

- General Meeting of Shareholders;
- Board of Directors;
- Chief Executive Officer;
- Senior Management ;and
- External Auditors

## Board of Directors

Members of the Board of Directors of Ethio Re



**Mrs. Meseret Bezabih**  
Representing Self  
Chairperson



**Mr. Netsanet Lemessa**  
Representing EIC  
V/Chairperson



**Mr. Hailemariam Assefa**  
Representing Self  
Director



**Mr. Kelebessa Kera**  
Representing Self  
Director



**Mr. Kassahun Begashaw**  
Representing Africa Insurance SC  
Director



**Mr. Jibat Alemneh**  
Representing Self  
Director



**Mr. Eyuel Ewnetu**  
Representing NIB Insurance  
Director



**Mrs. Zufan Abebe**  
Representing NIB Insurance  
Director



**Mr. Yonas Lidetu**  
Representing CBE  
Director



**Mr. Fikru Tsegaye**  
Company Secretary

## Executive Management



**Mr. Dawit G/Ammanuel**  
(ACII)  
Chief Executive Officer(CEO)



**Ms. Meseret Tilahun**  
(Cert CIIUK)  
Executive Officer (EO)  
Operations.



**Mr. Fikru Tsedaye**  
(ARA, FMA, ACS, CIP, CII, EdD-IB & F)  
Executive officer (EO),  
Strategy, Business Development and  
Company Secretary.



**Mrs. Azeb Wogayehu**  
(FLM)  
Executive Officer (EO),  
Finance & Investment.



**Mr. Sahlemariam Dejene**  
(ACCA)  
Director Internal Audit



**Mr. Engidawork Tesfa**  
Executive officer (EO),  
Information Technology



**Mr. Abera Demissie**  
Director,  
HR & Corporate Services



**Mr. Samuel Ademe (CIA)**  
Director,  
Enterprise Risks &  
Compliance



## Code of Conduct - Ethio Re

How Ethio Re is perceived by the public depends on the manner in which each and every member of our staff conducts themselves. By aligning our actions to high ethical and legal standards, we create a spirit of trust and preserve all the Values Ethio Re committed to promote.

Together with Company's Core Principles, the our Code of Conduct reflects these values. The Code of Conducts is a set of binding rules for all our staff members, including senior executives and members of the Board of Directors of Ethio Re.



## Employees: Working at Ethio Re

At Ethio Re we believe that highly qualified and motivated staff is key to the success of our business. And for an emerging reinsurance company like Ethio-Re, the strategy of the Company can be properly executed with its manpower and accordingly, the company is in the process of developing human resources strategy that could transform the human resources development aspects. Our corporate and leadership culture strongly geared to performance and business requirements has a major positive impact on the way our staff approach change, performance and training. There are currently 33 people working at Ethio-Re of which 50% are female (figures from 30 June 2022). All of them contribute to our success through their skill, performance and dedication. That is why we are committed to investing in their development and provide all staff with equal opportunities and top-quality working conditions. We strive to recruit the best staff we can and equip them to deal with the global business of opportunities and risks.



## Our retrocessionairs

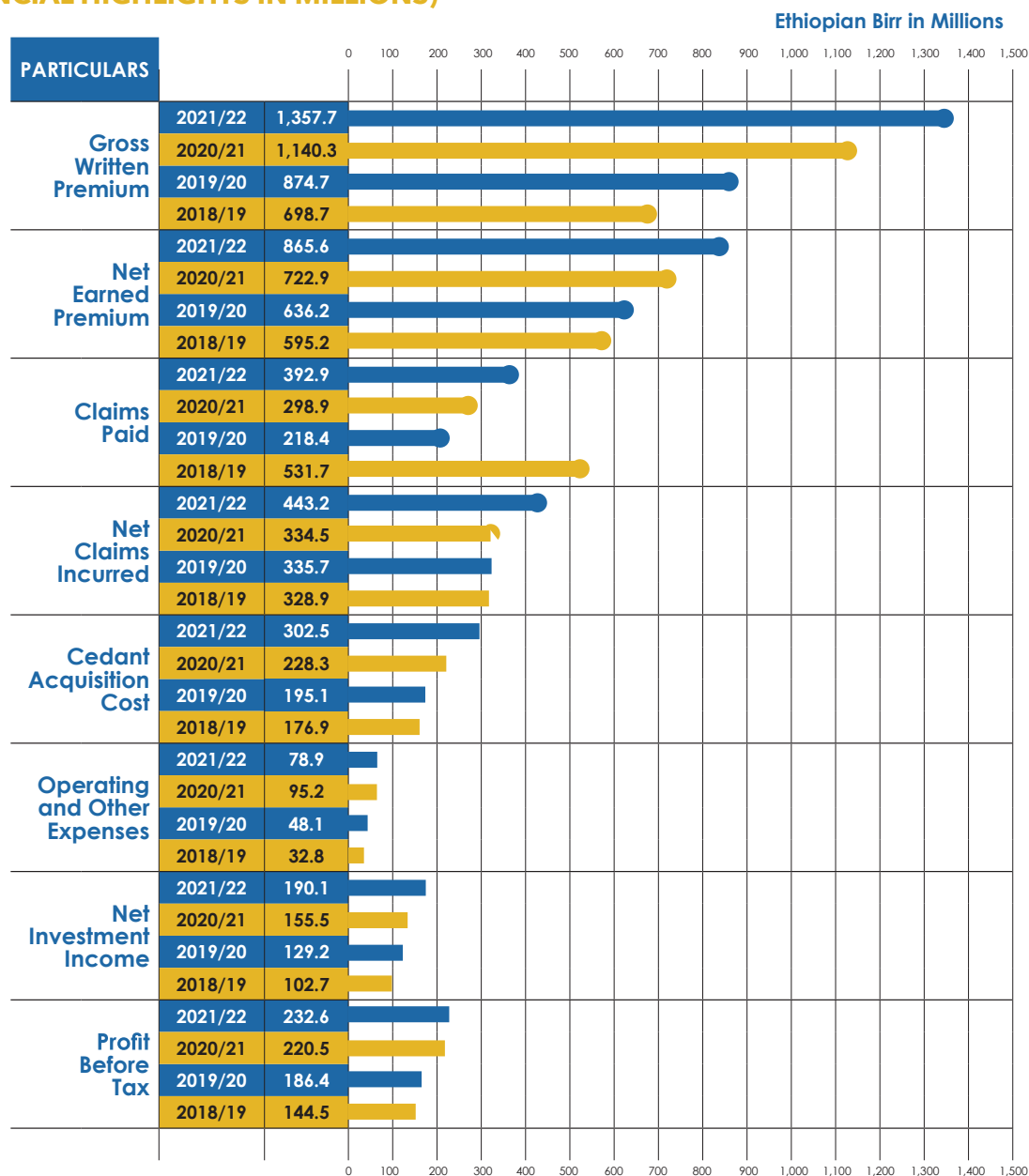
Munich Reinsurance Company of Africa Limited (MRoA) Munich Re is the leader of our retro - program. Munich Re offers reinsurance protection against life, health, and property risks. MRoA operates as a subsidiary of Münchener Rückversicherungs- Gesellschaft Aktiengesellschaft. The Company is based in Johannesburg, South Africa.

## Memberships and associations

Currently, Ethio- Re is a member of the various continental and local institutions. In this regard, it is an institutional member of African Insurance Organization (AIO), Federation of Afro-Asian Insurers and Reinsurers (FAIR), Organization of Eastern and Southern Africa Insurance (OESAI) and Association of Ethiopian Insurers (AEI).

# ETHIO-RE IN FIGURES

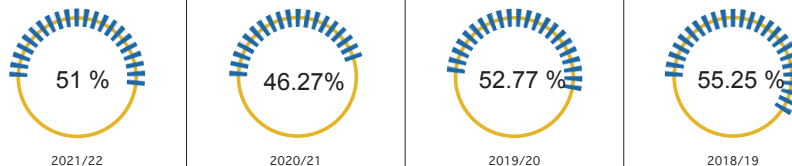
(FINANCIAL HIGHLIGHTS IN MILLIONS)



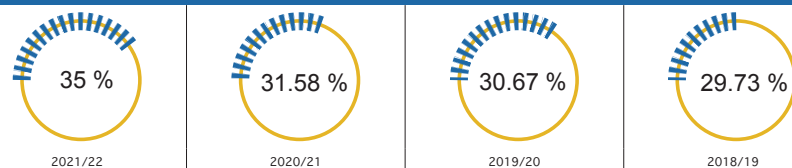
## ETHIO-RE IN FIGURES

(FINANCIAL HIGHLIGHTS IN MILLIONS)

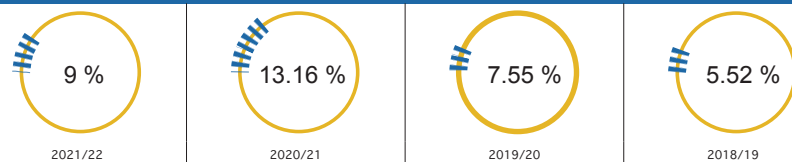
### Net Claims Ratio



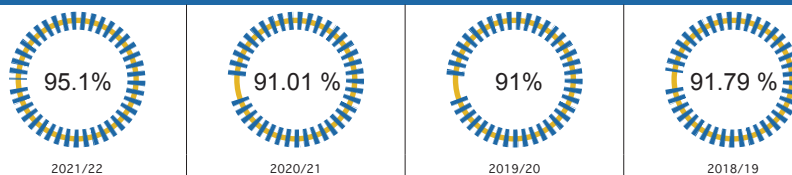
### Net Commission Ratio



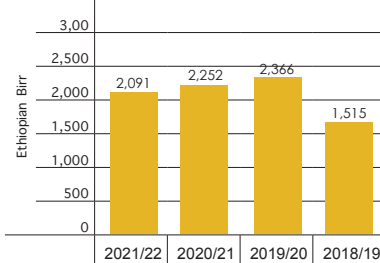
### Expenses Ratio



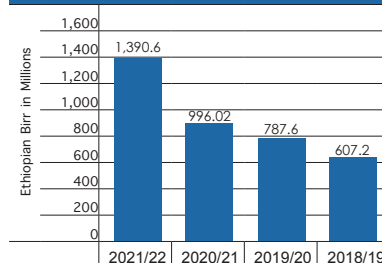
### Combined ratio



### Earnings Per Share (EPS)



### Paid Up Capital







## Ethiopia Country Profile

- \* **Official Name:** Federal Democratic Republic of Ethiopia
- \* **Capital City:** Addis Ababa, seat of the African Union (AU) and United Nations Economic Commission for Africa (UNECA)
- \* **Location:** Horn of Africa, at the crossroads between Africa, the Middle East and Asia
- \* **Area:** 1.1 million square kilometres
- \* **Population:** 2nd most populous country in Africa with a population size of over 110 million
- \* **Language:** Working Federal language - Amharic, English is widely spoken
- \* **Climate:** Temperate in the highlands: 20°C - 30°C, low in the lowlands: up to 45°C

Rainfall ranges from 200 mm to 2000 mm and highly suitable for production.

- \* **Currency:** Ethiopian Birr (ETB)
- \* **Geo-specific information:**

**Country Code:** +251

**Time Zone:** GMT+3

- \* Known as 'Land of Origins', Ethiopia is among the world's best destination for tourism with strong service industry to support the sector.
- \* Ethiopia is home to several cultural and historical heritage sites, nine of which are included in the UNESCO list of world heritage.

Source: *Ethiopian Investment Commission*

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Market Support and Capacity Building  
(Training Organized by Ethio-Re)





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