

**WAPIC INSURANCE PLC**

**CONSOLIDATED IFRS MANAGEMENT ACCOUNTS**

**FOR THE PERIOD ENDED**

**JUNE 30, 2014**

# WAPIC INSURANCE PLC

## PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME -JUNE 30, 2014

	Note	WAPIC - NIGERIA				LIFE ASSURANCE				WAPIC - GHANA				WAPIC GROUP			
		MONTH		YEAR-TO-DATE		MONTH		YEAR-TO-DATE		MONTH		YEAR-TO-DATE		MONTH		YEAR-TO-DATE	
		MAY	JUNE	MAY	JUNE	MAY	JUNE	MAY	JUNE	MAY	JUNE	MAY	JUNE	MAY	JUNE	MAY	JUNE
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross written premium	1a	188,721	267,841	2,554,538	2,822,378	46,539	110,122	367,011	477,133	49,410	64,285	340,525	404,809	284,670	442,247	3,262,073	3,704,320
Unearned premium	1b	106,850	60,325	(1,108,749)	(1,048,424)	(10,568)	(24,991)	(79,586)	(104,577)	(11,174)	(11,864)	(76,586)	(88,451)	85,108	23,470	(1,264,921)	(1,241,452)
<b>Gross premium income</b>		<b>295,571</b>	<b>328,165</b>	<b>1,445,788</b>	<b>1,773,954</b>	<b>35,971</b>	<b>85,131</b>	<b>287,425</b>	<b>372,556</b>	<b>38,236</b>	<b>52,420</b>	<b>263,939</b>	<b>316,359</b>	<b>369,778</b>	<b>465,716</b>	<b>1,997,152</b>	<b>2,462,868</b>
Reinsurance expenses	1c	(150,820)	(124,824)	(608,582)	(733,406)	(7,031)	(6,450)	(41,609)	(48,060)	(1,720)	(6,629)	(55,196)	(61,825)	(159,571)	(137,904)	(705,387)	(843,291)
<b>Net premium income</b>	1	<b>144,751</b>	<b>203,341</b>	<b>837,206</b>	<b>1,040,548</b>	<b>28,940</b>	<b>78,680</b>	<b>245,816</b>	<b>324,496</b>	<b>36,517</b>	<b>45,791</b>	<b>208,743</b>	<b>254,534</b>	<b>210,208</b>	<b>327,813</b>	<b>1,291,765</b>	<b>1,619,577</b>
Fees and commission income	3	29,390	28,931	103,947	132,878	137	44	2,490	2,535	(3,408)	3,758	7,214	10,972	26,119	32,733	113,651	146,384
<b>Net underwriting income</b>		<b>174,141</b>	<b>232,272</b>	<b>941,153</b>	<b>1,173,426</b>	<b>29,077</b>	<b>78,725</b>	<b>248,306</b>	<b>327,031</b>	<b>33,109</b>	<b>49,549</b>	<b>215,957</b>	<b>265,505</b>	<b>236,327</b>	<b>360,546</b>	<b>1,405,416</b>	<b>1,765,962</b>
Claims Paid	2a	(70,116)	(86,017)	(362,388)	(448,405)	(61,657)	(33,127)	(140,511)	(173,637)	(33,283)	(14,949)	(78,124)	(93,073)	(165,056)	(134,092)	(581,022)	(715,114)
Movement in Outstanding Claims	2b	20,894	275,019	269,876	544,895	25,940	2,549	(17,072)	(14,524)	(6,976)	(40,786)	3,185	(37,601)	39,858	236,782	255,989	492,770
Claims expense recoverable	2c	(37,102)	(46,550)	(73,962)	(120,512)	(10,788)	-	10,419	10,419	26,809	-	29,019	29,019	(21,081)	(46,550)	(34,524)	(81,074)
<b>Net claims expenses</b>	2	<b>(86,325)</b>	<b>142,452</b>	<b>(166,474)</b>	<b>(24,022)</b>	<b>(46,505)</b>	<b>(30,578)</b>	<b>(147,164)</b>	<b>(177,742)</b>	<b>(13,449)</b>	<b>(55,735)</b>	<b>(45,919)</b>	<b>(101,655)</b>	<b>(146,279)</b>	<b>56,139</b>	<b>(359,557)</b>	<b>(303,418)</b>
Underwriting expenses	4	(84,339)	(71,494)	(382,021)	(453,515)	(4,271)	(14,577)	(37,982)	(52,559)	(8,329)	(12,135)	(48,502)	(60,637)	(96,938)	(98,206)	(468,506)	(566,712)
<b>Total underwriting expenses</b>		<b>(170,664)</b>	<b>70,958</b>	<b>(548,495)</b>	<b>(477,537)</b>	<b>(50,776)</b>	<b>(45,154)</b>	<b>(185,147)</b>	<b>(230,301)</b>	<b>(21,778)</b>	<b>(67,871)</b>	<b>(94,421)</b>	<b>(162,292)</b>	<b>(243,218)</b>	<b>(42,067)</b>	<b>(828,063)</b>	<b>(870,130)</b>
<b>Total underwriting profit</b>		<b>3,477</b>	<b>303,230</b>	<b>392,658</b>	<b>695,888</b>	<b>(21,698)</b>	<b>33,570</b>	<b>63,159</b>	<b>96,730</b>	<b>11,330</b>	<b>(18,322)</b>	<b>121,535</b>	<b>103,213</b>	<b>(6,891)</b>	<b>318,479</b>	<b>577,353</b>	<b>895,832</b>
Transfer to Life Fund		-	-	-	-	(5,328)	-	(37,188)	(37,188)	-	-	-	-	(5,328)	-	(37,188)	(37,188)
Investment income	5a	79,102	80,922	397,846	478,768	37,062	32,240	167,789	200,029	20,345	18,225	85,573	103,799	136,508	131,387	651,208	782,595
Net FV Gain/Loss on Invest. Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net FV Gain/Loss on Financial Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	6	1,643	7,237	15,395	22,632	237	(63,293)	18	(63,275)	1,152	1,393	4,044	5,437	3,032	(54,663)	19,457	(35,206)
<b>Net income</b>		<b>84,222</b>	<b>391,390</b>	<b>805,899</b>	<b>1,197,288</b>	<b>10,273</b>	<b>2,518</b>	<b>193,778</b>	<b>196,295</b>	<b>32,827</b>	<b>1,296</b>	<b>211,153</b>	<b>212,449</b>	<b>127,322</b>	<b>395,203</b>	<b>1,210,829</b>	<b>1,606,033</b>
Impairment on trade receivable	7	-	-	-	-	-	-	-	-	19,029	(108,398)	-	(108,398)	19,029	(108,398)	-	(108,398)
Employee benefit expenses	8	(69,121)	(87,222)	(358,219)	(445,441)	(11,784)	(19,088)	(60,179)	(79,266)	(21,030)	(18,554)	(87,603)	(106,157)	(101,935)	(124,863)	(506,001)	(630,864)
Other operating expenses	7	(65,777)	(52,115)	(383,252)	(435,367)	(15,854)	(7,761)	(86,258)	(94,019)	(43,665)	5,501	(111,418)	(105,918)	(125,296)	(54,375)	(580,928)	(635,303)
<b>Profit before tax</b>		<b>(50,676)</b>	<b>252,053</b>	<b>64,428</b>	<b>316,481</b>	<b>(17,365)</b>	<b>(24,332)</b>	<b>47,342</b>	<b>23,010</b>	<b>(12,839)</b>	<b>(120,154)</b>	<b>12,132</b>	<b>(108,023)</b>	<b>(80,880)</b>	<b>107,567</b>	<b>123,901</b>	<b>231,468</b>
Tax Expense		17,815	(63,013)	(16,107)	(79,120)	(10,814)	6,083	(11,835)	(5,752)	4,591	35,440	(3,033)	32,407	11,592	(21,491)	(30,975)	(52,466)
<b>Profit after tax</b>		<b>(32,860)</b>	<b>189,040</b>	<b>48,321</b>	<b>237,361</b>	<b>(28,179)</b>	<b>(18,249)</b>	<b>35,506</b>	<b>17,257</b>	<b>(8,249)</b>	<b>(84,715)</b>	<b>9,099</b>	<b>(75,616)</b>	<b>(69,288)</b>	<b>86,077</b>	<b>92,926</b>	<b>179,003</b>

<b>WAPIC INSURANCE PLC</b>									
Statement of Financial Position as at June 30, 2014									
		<b>WAPIC NIGERIA</b>		<b>LIFE ASSURANCE</b>		<b>WAPIC GHANA</b>		<b>GROUP TOTAL</b>	
	<b>NOTE</b>	<b>AS AT MAY 31</b>	<b>AS AT JUNE 30</b>	<b>AS AT MAY 31</b>	<b>AS AT JUNE 30</b>	<b>AS AT MAY 31</b>	<b>AS AT JUNE 30</b>	<b>AS AT MAY 31</b>	<b>AS AT JUNE 30</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalent	9	2,776,303	7,091,419	2,381,333	2,276,326	51,996	52,032	5,209,632	9,419,777
Financial assets	10	6,423,408	2,939,827	1,315,534	1,321,533	934,282	963,610	8,673,224	5,224,970
Trade receivables	11	180,687	75,869	193,713	47,625	111,859	21,148	486,259	144,641
Re-Insurance assets	12	286,200	132,812	27,692	63,727	-	-	313,892	196,539
Deferred acquisition cost	13	296,426	264,060	-	-	60,266	63,344	356,692	327,404
Other receivables & prepayments	14	2,194,407	1,193,057	181,166	261,764	135,201	123,705	2,510,774	1,578,525
Investment in subsidiaries	15	3,031,976	3,031,976	-	-	-	-	-	-
Investment properties	16	4,070,200	4,247,654	33,833	36,228	-	-	4,104,033	4,283,882
Deferred tax asset	22a	-	182,929	-	158,051	34,509	34,509	34,509	375,489
Property, plant and equipments	17a	1,353,449	1,312,585	274,582	53,427	58,535	57,558	1,686,566	1,423,570
Intangible assets	18	52,087	48,616	3,720	3,189	5,166	5,068	60,973	56,873
Statutory deposit	19	300,000	300,000	200,000	200,000	16,814	16,814	516,814	516,814
<b>Total assets</b>		<b>20,965,144</b>	<b>20,820,803</b>	<b>4,611,573</b>	<b>4,421,870</b>	<b>1,408,628</b>	<b>1,337,787</b>	<b>23,953,368</b>	<b>23,548,485</b>
Trade Payables/ Due to Re Insurer	20	279,325	310,094	9,595	9,729	95,261	81,807	384,181	401,630
Provisions & Other payables	21	3,144,202	2,988,015	304,601	151,769	240,977	238,872	3,689,780	3,378,657
Current Income tax liabilities	23	131,062	121,087	171,754	80,785	24,391	(5,128)	327,208	196,744
Insurance contract liabilities	24	2,832,801	2,581,769	2,005,902	497,256	487,883	531,000	5,326,586	3,610,025
Investment Contract Liabilities	25	-	-	63,170	1,478,885	-	-	63,170	1,478,885
Deferred tax liabilities	22b	152,215	-	-	-	-	-	152,215	-
<b>Total liabilities</b>		<b>6,539,605</b>	<b>6,000,966</b>	<b>2,555,022</b>	<b>2,218,424</b>	<b>848,513</b>	<b>846,551</b>	<b>9,943,140</b>	<b>9,065,941</b>
Share capital	26	6,691,369	6,691,369	2,500,000	2,500,000	531,976	531,976	6,691,369	6,691,369
Share premium	27	6,175,616	6,194,983	-	-	-	-	6,175,616	6,194,983
Other reserves	29	97,315	611,926	50,999	18,297	53,744	35,862	202,058	666,085
Contingency reserves	28	1,192,658	1,196,984	91,134	90,021	80,618	82,197	1,364,409	1,369,202
Retained earnings	30	268,580	124,575	(585,583)	(404,872)	(106,222)	(158,798)	(423,225)	(439,094)
<b>Share holders' fund</b>		<b>14,425,538</b>	<b>14,819,837</b>	<b>2,056,550</b>	<b>2,203,446</b>	<b>560,115</b>	<b>491,236</b>	<b>14,010,228</b>	<b>14,482,546</b>
<b>NET ASSETS</b>		<b>14,425,538</b>	<b>14,819,838</b>	<b>2,056,550</b>	<b>2,203,446</b>	<b>560,115</b>	<b>491,236</b>	<b>14,010,228</b>	<b>14,482,546</b>

## WAPIC INSURANCE PLC

### Consolidated Statement of Cash Flows

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
		<b>30-Jun</b>	<b>31-Dec</b>	<b>30-Jun</b>	<b>31-Dec</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Notes				
<b>Cash flows from operating activities</b>					
Net cash flow from operating activities before changes in operating assets:	31	(424,024)	(1,029,181)	(66,998)	(850,445)
<b>Changes in working capital:</b>					
Trade receivables		(276,642)	370,184	(64,174)	232,292
Reinsurance assets		436,582	(275,953)	309,363	(272,610)
Deferred acquisition cost		(132,488)	(19,128)	(115,895)	(37,526)
Other receivables and prepayments		(37,643)	(639,576)	243,841	(498,396)
Statutory deposit		(580)	1,385	-	-
Insurance contract liabilities		715,650	511,132	657,956	550,169
Investment contract liabilities		23,797	284,127	-	-
Trade payables		(60,618)	(30,261)	106,487	(27,429)
Other payables		474,279	868,951	223,758	832,573
		718,313	41,680	1,294,338	(71,372)
Income tax paid		-	(292,391)	-	(221,466)
<b>Net cash (used in) / from operating activities</b>		718,313	(250,711)	1,294,338	(292,838)
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment		(773,337)	(465,930)	(769,888)	(375,836)
Purchases of intangible assets		-	(33,543)	-	(29,118)
Proceeds from sale of property, plant and equipment		220,122	14,068	55,122	9,784
(Purchase)/redemption of investment securities		3,387,156	(2,584,341)	2,854,579	(3,405,380)
Acquisition of investment property		-	(850,675)	-	(850,675)
Rental income from investment property		-	14,750	5,792	14,750
Proceeds from disposal of investment property		14,500	127,342	-	95,342
<b>Net cash (used in) / from investing activities</b>		2,848,441	(3,778,328)	2,145,605	(4,541,133)
<b>Cash flows from financing activities</b>					
Proceeds from shares issued during the year		-	2,667,218	-	2,667,218
<b>Net cash from financing activities</b>		-	2,667,218	-	2,667,218
<b>Changes in cash and cash equivalents</b>		3,566,754	(1,361,821)	3,439,943	(2,166,753)
Cash and cash equivalent at beginning of year		5,853,022	4,068,517	3,651,476	2,671,903
Net cash acquired on business integration		-	3,146,326	-	3,146,326
Net increase/(decrease) in cash and cash equivalent		3,566,754	(1,361,821)	3,439,943	(2,166,753)
<b>Cash and cash equivalent at end of year</b>	9	9,419,776	5,853,022	7,091,419	3,651,476

**WAPIC INSURANCE PLC**  
**NOTES TO THE ACCOUNTS**  
**AS AT JUNE 30, 2014**

	<b>WAPIC INSURANCE N'000</b>	<b>WAPIC LIFE N'000</b>	<b>WAPIC GHANA N'000</b>	<b>GROUP TOTAL N'000</b>
<b>1 Net Premium Income</b>				
Gross Written Premium (Note 1a)	2,822,378	477,133	404,809	3,704,320
Unearned Premium (Note 1b)	(1,048,424)	(104,577)	(88,451)	(1,241,452)
Reinsurance Cost (Note 1c)	(733,406)	(48,060)	(61,825)	(843,291)
<b>Net Premium Income</b>	<b>1,040,548</b>	<b>324,496</b>	<b>254,534</b>	<b>1,619,577</b>
<b>a Analysis of Gross Written Premium</b>				
<i>Motor</i>	353,622	-	260,043	613,666
<i>Fire</i>	122,144	-	74,269	196,413
<i>General Accident</i>	929,618	-	34,650	964,267
<i>Marine</i>	79,637	-	9,678	89,315
<i>Aviation</i>	38,942	-	-	38,942
<i>Engineering</i>	302,175	-	26,169	328,344
<i>Oil &amp; Energy</i>	996,240	-	-	996,240
<i>Bond</i>	-	-	-	-
<i>Group Life</i>	-	418,308	-	418,308
<i>Individual Life</i>	-	43,146	-	43,146
<i>Bancassurance Premium</i>	-	15,679	-	15,679
	<b>2,822,378</b>	<b>477,133</b>	<b>404,809</b>	<b>3,704,320</b>
<b>b Analysis of Unearned Premium</b>				
<i>Motor</i>	(99,820)	-	(65,374)	(165,194)
<i>Fire</i>	(25,675)	-	(15,428)	(41,103)
<i>General Accident</i>	(482,555)	-	(2,138)	(484,693)
<i>Marine</i>	(8,348)	-	2,873	(5,476)
<i>Aviation</i>	(15,532)	-	-	(15,532)
<i>Engineering</i>	(168,026)	-	(8,383)	(176,409)
<i>Oil &amp; Energy</i>	(248,623)	-	-	(248,623)
<i>Bond</i>	155	-	-	155
<i>Group Life</i>	-	(104,577)	-	(104,577)
<i>Individual Life</i>	-	-	-	-
	<b>(1,048,424)</b>	<b>(104,577)</b>	<b>(88,451)</b>	<b>(1,241,452)</b>

	<b>WAPIC INSURANCE N'000</b>	<b>WAPIC LIFE N'000</b>	<b>WAPIC GHANA N'000</b>	<b>GROUP TOTAL N'000</b>
<b>c Analysis of Reinsurance Expenses</b>				
<i>Motor</i>	(37,015)	-	(5,003)	(42,019)
<i>Fire</i>	(63,230)	-	(34,941)	(98,170)
<i>General Accident</i>	(290,136)	-	(13,080)	(303,217)
<i>Marine</i>	(39,446)	-	(5,830)	(45,275)
<i>Aviation</i>	(9,992)	-	-	(9,992)
<i>Engineering</i>	(78,735)	-	(2,971)	(81,706)
<i>Oil &amp; Energy</i>	(214,853)	-	-	(214,853)
<i>Bond</i>	-	-	-	-
<i>Group Life</i>	-	(10,139)	-	(10,139)
<i>Individual Life</i>	-	-	-	-
<i>Facultative Outward Group Life</i>	-	-	-	-
<i>Co-assurance Premium ( Outward)</i>	-	(37,920)	-	(37,920)
	<b>(733,406)</b>	<b>(48,060)</b>	<b>(61,825)</b>	<b>(843,291)</b>
<b>2 Claims Expenses Incurred</b>				
Gross Claims Paid (Note 2a)	(448,405)	(173,637)	(93,073)	(715,114)
Movement in Outstanding Claim (Note 2b)	544,895	(14,524)	(37,601)	492,770
Claims Recoverable (Note 2c)	(120,512)	10,419	29,019	(81,074)
<b>Net Claims Expenses</b>	<b>(24,022)</b>	<b>(177,742)</b>	<b>(101,655)</b>	<b>(303,418)</b>
<b>a Analysis of Gross Claims Paid</b>				
<i>Motor</i>	(67,607)	-	(65,867)	(133,474)
<i>Fire</i>	(43,556)	-	(19,529)	(63,084)
<i>General Accident</i>	(155,123)	-	(7,678)	(162,801)
<i>Marine</i>	(5,926)	-	-	(5,926)
<i>Aviation</i>	(1,295)	-	-	(1,295)
<i>Engineering</i>	(44,879)	-	-	(44,879)
<i>Oil &amp; Energy</i>	(130,019)	-	-	(130,019)
<i>Bond</i>	-	-	-	-
<i>Group Life</i>	-	(173,637)	-	(173,637)
<i>Individual Life</i>	-	-	-	-
	<b>(448,405)</b>	<b>(173,637)</b>	<b>(93,073)</b>	<b>(715,114)</b>

	WAPIC INSURANCE N'000	WAPIC LIFE N'000	WAPIC GHANA N'000	GROUP TOTAL N'000
<b>b Analysis of Movement in Outstanding Claims</b>				
Motor	26,115	-	(8,458)	17,657
Fire	19,755	-	(27,823)	(8,069)
General Accident	156,197	-	(3,120)	153,077
Marine	18,559	-	1,890	20,450
Aviation	(24,643)	-	-	(24,643)
Engineering	57,842	-	(90)	57,752
Oil & Energy	300,090	-	-	300,090
Bond	(9,020)	-	-	(9,020)
Group Life	-	(14,524)	-	(14,524)
Individual Life	-	-	-	-
	<b>544,895</b>	<b>(14,524)</b>	<b>(37,601)</b>	<b>492,770</b>
<b>c Analysis of Reinsurance Recovery</b>				
Motor	6,003	-	18,858	24,861
Fire	48,473	-	4,285	52,758
General Accident	(118,360)	-	5,876	(112,484)
Marine	8,617	-	-	8,617
Aviation	38	-	-	38
Engineering	(25,534)	-	-	(25,534)
Oil & Energy	(39,749)	-	-	(39,749)
Bond	-	-	-	-
Group Life	-	10,419	-	10,419
Individual Life	-	-	-	-
	<b>(120,512)</b>	<b>10,419</b>	<b>29,019</b>	<b>(81,074)</b>
<b>3 Fees and Commission Income</b>				
Motor	7,149	-	149	7,298
Fire	17,488	-	6,882	24,370
General Accident	67,208	-	2,299	69,507
Marine	27,605	-	179	27,784
Aviation	2,023	-	-	2,023
Engineering	10,757	-	1,463	12,220
Oil & Energy	647	-	-	647
Bond	-	-	-	-
Group Life	-	2,535	-	2,535
Individual Life	-	-	-	-
	<b>132,878</b>	<b>2,535</b>	<b>10,972</b>	<b>146,384</b>

	<b>WAPIC INSURANCE N'000</b>	<b>WAPIC LIFE N'000</b>	<b>WAPIC GHANA N'000</b>	<b>GROUP TOTAL N'000</b>
<b>4 Underwriting Expenses</b>				
Motor	44,153	-	43,167	87,320
Fire	29,782	-	7,781	37,563
General Accident	142,504	-	4,337	146,841
Marine	16,072	-	212	16,284
Aviation	10,405	-	-	10,405
Engineering	48,023	-	5,141	53,164
Oil & Energy	162,561	-	-	162,561
Bond	15	-	-	15
Group Life	-	49,739	-	49,739
Individual Life	-	80	-	80
Bancassurance Commission	-	2,740	-	2,740
	<b>453,515</b>	<b>52,559</b>	<b>60,637</b>	<b>566,712</b>
<b>5a Investment income</b>				
Investment income	478,768	190,168	103,799	772,734
Interest income	-	-	-	-
Dividend income	-	10,027	-	10,027
	<b>478,768</b>	<b>200,195</b>	<b>103,799</b>	<b>782,762</b>
Net realised (loss)/gain on financial assets	-	(167)	-	(167)
	<b>478,768</b>	<b>200,029</b>	<b>103,799</b>	<b>782,595</b>
<b>5b Fair Value Gain/ Loss</b>				
Equity	-	-	-	-
Investment Property	-	-	-	-
	-	-	-	-
<b>6 Other Operating Income</b>				
Income from property Investment	-	-	-	-
Profit/(loss) on sale of properties and equipments	6,412	(63,293)	171	(56,709)
Foreign Exchange gain/ loss	1,864	(250)	4,948	6,563
Interest on staff loans	729	-	31	761
Rental Income	5,792	-	-	5,792
Salvage	2,981	-	-	2,981
Sundry income	4,854	267	286	5,407
	<b>22,632</b>	<b>(63,275)</b>	<b>5,437</b>	<b>(35,206)</b>

	<b>WAPIC INSURANCE N'000</b>	<b>WAPIC LIFE N'000</b>	<b>WAPIC GHANA N'000</b>	<b>GROUP TOTAL N'000</b>
<b>7 Operating Expenses</b>				
Staff Training	16,969	-	-	16,969
Professional Fees	41,951	10,360	-	52,311
Corporate Strategy	9,567	-	-	9,567
Provision on Receivables	-	-	108,398	108,398
Office Expenses	99,898	26,875	-	126,774
Depreciation	93,781	13,098	14,628	121,507
Amortization of Intangible assets	13,711	3,189	-	16,900
Repairs & Maintenance	9,218	2,094	-	11,312
Running Cost	26,589	6,947	-	33,536
Board Expenses	10,621	-	-	10,621
Annual Dues	21,907	-	-	21,907
Other Expenses	91,154	31,455	91,290	213,899
	<b>435,367</b>	<b>94,019</b>	<b>214,315</b>	<b>743,701</b>
<b>8 Employee Benefit Expense</b>				
Staff Cost	427,444	71,553	96,893	595,890
Employee Benefit - Below Market Staff Loans	-	-	-	-
Pension Cost-Define Contribution Plan	-	-	-	-
Directors Emoluments	17,997	7,713	9,263	34,973
	<b>445,441</b>	<b>79,266</b>	<b>106,157</b>	<b>630,864</b>
<b>9 Cash and Cash equivalents</b>				
Cash at hand	-	15	4,628	4,643
Cash Balance with local banks	527,261	58,559	47,403	633,223
Call Balance with local banks	21,291	-	-	21,291
Money Market Placement	2,188,288	2,217,752	-	4,406,040
Money Market Placement 2	4,354,579	-	-	4,354,579
	<b>7,091,419</b>	<b>2,276,326</b>	<b>52,032</b>	<b>9,419,777</b>
<b>10 Financial Assets</b>				
Held to Maturity (HTM) (Note 10a)	1,053,509	1,321,344	963,610	3,338,463
Held for Trading ( HFT) (Note 10b)	11,375	190	-	11,564
Available for Sale ( AFS) (Note 10c)	1,874,943	-	-	1,874,943
	<b>2,939,827</b>	<b>1,321,533</b>	<b>963,610</b>	<b>5,224,970</b>

	WAPIC INSURANCE N'000	WAPIC LIFE N'000	WAPIC GHANA N'000	GROUP TOTAL N'000
<b>a Analysis of HTM Securities</b>				
- Treasury Bill	491,484	1,015,344	-	1,506,828
- Fixed Deposits with Banks	-	-	963,610	963,610
- Government Bonds - State	162,025	-	-	162,025
- Government Bonds - Federal	400,000	306,000	-	706,000
<b>Carrying amount at amortised cost</b>	<b>1,053,509</b>	<b>1,321,344</b>	<b>963,610</b>	<b>3,338,463</b>
<b>b Analysis of HFT Securities</b>				
- Treasury Bill	-	-	-	-
- Quoted/ Listed Equities	11,375	190	-	11,564
- Impairment Allowance	-	-	-	-
<b>Carrying amount at fair value</b>	<b>11,375</b>	<b>190</b>	<b>-</b>	<b>11,564</b>
<b>c Analysis of AFS Securities</b>				
- Unquoted/ Unlisted Equities	1,874,943	-	-	1,874,943
- Impairment Allowance	-	-	-	-
<b>Carrying amount at cost</b>	<b>1,874,943</b>	<b>-</b>	<b>-</b>	<b>1,874,943</b>
<b>11 Trade Receivables</b>				
Due from Agents	122,034	-	541,348	663,383
Due from Brokers	201,772	469,724	-	671,496
Due from Bancassurance	(3,594)	17,248	-	13,654
Due from Insurance companies	133,890	-	-	133,890
	454,103	486,972	541,348	1,482,423
Less: Impairment on Trade Receivables	(378,234)	(439,347)	(520,200)	(1,337,782)
	<b>75,869</b>	<b>47,625</b>	<b>21,148</b>	<b>144,641</b>
<b>12 Re-Insurance Assets</b>				
Claim recoverables	-	70,878	-	70,878
Re Insurance Recoverables	132,812	(7,151)	-	125,661
	<b>132,812</b>	<b>63,727</b>	<b>-</b>	<b>196,539</b>
<b>13 Deferred Acquisition Cost</b>				
Balance brought forward	148,166	-	54,359	202,525
Exchange Difference	-	-	-	-
Addition during the period	511,423	-	36,164	547,587
Amortised during the year	(395,528)	-	(27,179)	(422,708)
Balance carried forward	<b>264,060</b>	<b>-</b>	<b>63,344</b>	<b>327,404</b>

	<b>WAPIC INSURANCE N'000</b>	<b>WAPIC LIFE N'000</b>	<b>WAPIC GHANA N'000</b>	<b>GROUP TOTAL N'000</b>
<b>14 Other Receivables and Prepayments</b>				
Due from Related Parties	-	-	-	-
Intercompany Current Account		200,706	-	200,706
Re- Insurance Recovery	6,427	-	91,252	97,679
Prepaid Reinsurance Cost	710,047	38,184	-	748,231
Other Debtors	1,269,389	319,192	(1,942)	1,586,639
Deposit for Shares	-	-	-	-
Staff Debtors	25,652	-	9,875	35,527
Prepayment	173,471	4,682	24,520	202,672
Integrity Clearing Account	19,609	-	-	19,609
Other Debtors- Reins Assets	22,735	-	-	22,735
	<b>2,227,330</b>	<b>562,764</b>	<b>123,705</b>	<b>2,913,798</b>
Impairment Allowance	(1,034,273)	(301,000)	-	(1,335,274)
	<b>1,193,057</b>	<b>261,764</b>	<b>123,705</b>	<b>1,578,525</b>
<b>15 Investment in subsidiaries</b>				
Wapic Insurance Ghana Limited	531,976			
Wapic Life Assurance Limited	2,500,000			
	<b>3,031,976</b>			
<b>16 Investment Properties</b>				
Investment Property (Note 16a)	2,144,860	36,228	-	2,181,089
Investment Property W.I.P (Note 16b)	2,102,794	-	-	2,102,794
	<b>4,247,654</b>	<b>36,228</b>	<b>-</b>	<b>4,283,882</b>
<b>a Investment Properties</b>				
- Agege County Estate	-	-	-	-
- Hexagon Court	76,108	36,228	-	112,337
- Ocean Garden Lekki Epe	86,848	-	-	86,848
- Meadow Estate	392,353	-	-	392,353
- Magodo Estate	55,130	-	-	55,130
- Oniru Estate	308,776	-	-	308,776
- White Sand Oniru	583,562	-	-	583,562
- Oil view Estate	31,907	-	-	31,907
- Magboro Estate	60,000	-	-	60,000
- Shore line Estate Oniru	51,885	-	-	51,885
- 274 Alagomeji Street Yaba	443,631	-	-	443,631
IPL ABUJA_AREA	54,660			54,660
	<b>2,144,860</b>	<b>36,228</b>	<b>-</b>	<b>2,181,089</b>

	WAPIC INSURANCE N'000	WAPIC LIFE N'000	WAPIC GHANA N'000	GROUP TOTAL N'000
<b>b Investment Properties under Construction</b>				
- Victoria Estate Abuja	2,102,794	-	-	2,102,794
	<b>2,102,794</b>	-	-	<b>2,102,794</b>
<b>17a Property, Plant &amp; Equipment</b>				
Cost	1,707,430	128,057	109,792	1,945,279
Accumulated Depreciation	(394,845)	(74,630)	(52,234)	(521,709)
Net Book Value	<b>1,312,585</b>	<b>53,427</b>	<b>57,558</b>	<b>1,423,570</b>
<b>18 Intangible Assets</b>				
Cost	124,011	31,886	5,914	161,811
Accumulated Depreciation	(75,395)	(28,697)	(846)	(104,938)
Net Book Value	<b>48,616</b>	<b>3,189</b>	<b>5,068</b>	<b>56,873</b>
<b>19 Statutory deposit</b>				
At start of period	300,000	200,000	16,814	516,814
Additions during the period	-	-	-	-
Exchange Difference	-	-	-	-
At end of period	<b>300,000</b>	<b>200,000</b>	<b>16,814</b>	<b>516,814</b>
<b>20 Trade Payables/ Due to Reinsurers</b>				
Reinsurance Companies	282,158	9,729	81,807	373,694
Reinsurance Brokers	27,936	-	-	27,936
	<b>310,094</b>	<b>9,729</b>	<b>81,807</b>	<b>401,630</b>
<b>21 Provisions &amp; Other Payables</b>				
Premium Deposit	-	-	6,168	6,168
Commission payables	-	-	2,626	2,626
Re-Ins Commission Received in advance	107,194	-	1,009	108,203
Accrued expenses	139,828	66,148	1,698	207,674
Withholding Tax Payables	-	-	3,477	3,477
I-Val Plus Principal Repayment	-	11,313	6,612	17,925
Inter-Company Balances	117,683	-	1,387	119,070
PAYE	-	-	7,482	7,482
NSITF	-	-	176,799	176,799
Provident Fund	-	-	10,881	10,881
Deposit for Housing	1,949,948	-	100	1,950,048
Service Charge	44,318	-	-	44,318
Sundry Creditors	562,841	63,837	20,634	647,313
Integrity Clearing Account	66,931	-	-	66,931
Unearned Interest on Fixed Deposit	(726)	2,772	-	2,046
Unearned Interest on Treasury Bill	-	7,699	-	7,699
Impairment Loss on Ins. Rec.	-	-	-	-
	<b>2,988,015</b>	<b>151,769</b>	<b>238,872</b>	<b>3,378,657</b>

	WAPIC INSURANCE N'000	WAPIC LIFE N'000	WAPIC GHANA N'000	GROUP TOTAL N'000
<b>22 Deferred Income Tax</b>				
Deferred Tax Assets (Note 22a)	368,379	202,365	34,509	605,253
Deferred Tax Liabilities (Note 22b)	(185,450)	(44,314)	-	(229,764)
Total	<b>182,929</b>	<b>158,051</b>	<b>34,509</b>	<b>375,489</b>
<b>a Deferred Tax Assets</b>				
At start of period	368,379	202,365	34,509	605,253
Exchange difference	-	-	-	-
Charge for the period	-	-	-	-
Revaluation of property & equipment	-	-	-	-
At end of period	<b>368,379</b>	<b>202,365</b>	<b>34,509</b>	<b>605,253</b>
<b>b Deferred Tax liabilities</b>				
At start of period	185,450	44,314	-	229,764
Exchange difference	-	-	-	-
Charge for the period	-	-	-	-
Addition through business integration	-	-	-	-
Revaluation of PPE	-	-	-	-
At end of period	<b>185,450</b>	<b>44,314</b>	<b>-</b>	<b>229,764</b>
<b>23 Current Income Tax liabilities</b>				
At start of period	121,087	75,033	-	196,120
Exchange difference	-	-	(26,539)	(26,539)
Charge for the period	-	5,752	21,411	27,163
Payments during the period	-	-	-	-
Acquisition through business integration	-	-	-	-
At end of period	<b>121,087</b>	<b>80,785</b>	<b>(5,128)</b>	<b>196,744</b>
<b>24 Insurance Contract Liabilities</b>				
Claims Payable	282,158	-	-	282,158
a Claims Reported and Loss Adj. Expenses (Note :	558,535	235,598	168,770	962,903
b Unearned Premium (Note 24b)	1,741,076	33,872	362,230	2,137,178
c Life Insurance Contract Liabilities (Note 24c)	-	227,786	-	227,786
	<b>2,581,769</b>	<b>497,256</b>	<b>531,000</b>	<b>3,610,025</b>

	WAPIC INSURANCE N'000	WAPIC LIFE N'000	WAPIC GHANA N'000	GROUP TOTAL N'000
<b>a Outstanding claims</b>				
Motor	35,013	-	109,525	144,537
Fire	7,176	-	38,607	45,783
General accident	249,590	-	11,232	260,822
Marine	4,207	-	-	4,207
Aviation	26,151	-	-	26,151
Engineering	3,130	-	9,406	12,536
Oil and Energy	162,731	-	-	162,731
Bond	70,538	235,598	-	306,136
Life business	-	-	-	-
	<b>558,535</b>	<b>235,598</b>	<b>168,770</b>	<b>962,903</b>
<b>b Unearned Premium</b>				
Motor	218,143	-	269,676	487,820
Fire	75,348	-	37,207	112,555
General Accident	573,465	-	25,584	599,049
Marine	49,127	-	7,229	56,356
Aviation	24,022	-	-	24,022
Engineering	186,407	-	22,534	208,940
Oil and Energy	614,563	-	-	614,563
Bond	-	-	-	-
Group Life	-	33,872.09	-	33,872
	<b>1,741,076</b>	<b>33,872</b>	<b>362,230</b>	<b>2,137,178</b>
<b>c Transfer to Life Fund Fund</b>				
At start of year	-	-	-	-
Addition	-	-	-	-
Withdrawal	-	-	-	-
At the end of year	-	-	-	-
<b>Life Insurance Contract Liabilities</b>				
At start of year	-	227,786	-	227,786
Transfer from revenue account	-	-	-	-
At the end of year	-	<b>227,786</b>	-	<b>227,786</b>
<b>25 Investment Contract Liabilities</b>				
At start of period	-	1,455,086	-	1,455,086
Additions	-	37,188	-	37,188
Withdrawals	-	(13,390)	-	(13,390)
Guarantee interest	-	-	-	-
Reclassification ffrom Insurance contract Liab	-	-	-	-
At end of period	-	<b>1,478,884</b>	-	<b>1,478,884</b>

	<b>WAPIC INSURANCE N'000</b>	<b>WAPIC LIFE N'000</b>	<b>WAPIC GHANA N'000</b>	<b>GROUP TOTAL N'000</b>
<b>26 Share capital</b>				
Number	Number	Number	Number	
Authorised:	17,000,000,000			
Issued:	13,382,738,230			
<b>Issued and fully paid:</b>				
At start of the year	6,691,369	2,500,000	205,576	6,691,369
Movements	-	-	326,400	-
At end of year	<b>6,691,369</b>	<b>2,500,000</b>	<b>531,976</b>	<b>6,691,369</b>
<b>27 Share premium</b>				
At start of the year	6,194,983	-	-	6,194,983
Movements	-	-	-	-
At end of year	<b>6,194,983</b>	<b>-</b>	<b>-</b>	<b>6,194,983</b>
<b>28 Contingency reserve</b>				
At start of period	1,112,313	85,249	72,252	1,269,814
Appropriation from profit and loss accounts	84,671	4,771	9,945	99,388
At end of year	<b>1,196,984</b>	<b>90,021</b>	<b>82,197</b>	<b>1,369,202</b>
<b>29 Other reserves</b>				
At start of period	611,926	18,297	35,862	666,085
Revaluation reserve	-	-	-	-
Translation reserve	-	-	-	-
Credit reserve	-	-	-	-
Revaluation reserve on property	-	-	-	-
Deferred tax on revaluation	-	-	-	-
Transfer to retained earnings				
At end of year	<b>611,926</b>	<b>18,297</b>	<b>35,862</b>	<b>666,085</b>
<b>30 Retained earnings</b>				
At start of the year	(28,113)	(417,358)	(40,097)	(485,568)
Transfer from P&L / SOCE	237,361	17,257	(75,616)	179,002
Transfer to contingency Reserve	(84,671)	(4,771)	(44,041)	(133,484)
Translation reserve	-	-	956	956
Acquired from business integration				
Transfer to revaluation Reserve				
At end of year	<b>124,577</b>	<b>(404,872)</b>	<b>(158,798)</b>	<b>(439,094)</b>

	WAPIC INSURANCE N'000	WAPIC LIFE N'000	WAPIC GHANA N'000	GROUP TOTAL N'000
<b>31 Net cash flow from operating activities before changes in operating assets:</b>				
This comprises:				
(Loss)/profit after taxation	237,361			166,180
Taxation	79,120			65,286
<u>Profit before taxation</u>	<u>316,481</u>			<u>231,466</u>
<i>Adjustment for:</i>				
Depreciation on property, plant and equipment	93,781			155,500
Amortisation of intangible assets	13,711			28,647
Intangible asset written off	-			-
Property, plant and equipment written off during the y	-			-
Impairment of other loans and receivables	-			-
(Write back)/impairment on trade receivables	-			-
Recoveries on other receivables and prepayments	-			-
Loss/(profit) on disposal of investment properties	-			-
(Profit)/loss on disposal of property, plant and equipm	(6,412)			(56,709)
Net realised (gain)/loss on financial assets	-			(167)
Net interest income received	(478,768)			(772,734)
Reversal of unrealised loss on quoted equities	-			-
Dividend income received	-			(10,027)
Write off of dormant shares	-			-
Fair value (gain)/loss on investment properties	-			-
Rental income on investment properties	(5,792)			-
<b><u>Operating loss before changes in working capital</u></b>	<b><u>(66,998)</u></b>			<b><u>(424,024)</u></b>