

WAPIC INSURANCE PLC

CONSOLIDATED IFRS MANAGEMENT ACCOUNTS

FOR THE PERIOD ENDED

SEPTEMBER 30, 2014

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME -SEPTEMBER 30, 2014

		WAPIC - NIGERIA				LIFE ASSURANCE				WAPIC - GHANA				WAPIC GROUP			
		MONTH		YEAR-TO-DATE		MONTH		YEAR-TO-DATE		MONTH		YEAR-TO-DATE		MONTH		YEAR-TO-DATE	
		AUG.	SEPT.	AUG.	SEPT.	AUG.	SEPT.	AUG.	SEPT.	AUG.	SEPT.	AUG.	SEPT.	AUG.	SEPT.	AUG.	SEPT.
	Note	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	201,957	144,008	3,355,914	3,499,923	27,021	18,294	531,298	549,593	43,643	88,519	522,205	610,725	272,621	250,822	4,409,418	4,660,240
Movement in Unearned premium	1b	93,048	190,975	(1,167,473)	(976,498)	(2,866)	(2,524)	(110,208)	(112,732)	39,977	(1,364)	(44,962)	(46,326)	129,160	187,087	(1,322,643)	(1,135,555)
Gross premium income		295,005	334,983	2,188,441	2,523,424	24,155	15,770	421,090	436,861	82,621	87,155	477,243	564,398	401,781	437,909	3,086,774	3,524,683
Reinsurance expenses	1c	(151,264)	(182,927)	(1,008,065)	(1,190,992)	(6,481)	(6,968)	(64,108)	(71,076)	(14,236)	(12,225)	(108,221)	(120,446)	(71,982)	(202,120)	(1,180,394)	(1,382,514)
Net premium income	1	143,741	152,056	1,180,376	1,332,432	17,674	8,802	356,983	365,784	68,385	74,931	369,022	443,952	229,799	235,789	1,906,380	2,142,169
Fees and commission income	3	20,412	32,680	174,031	206,711	-	174	3,306	3,480	21,792	3,498	31,373	34,871	42,205	36,352	208,710	245,062
Net underwriting income		164,154	184,736	1,354,407	1,539,143	17,674	8,976	360,289	369,265	90,177	78,429	400,395	478,824	272,004	272,141	2,115,091	2,387,231
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Paid	2a	(16,581)	(40,651)	(502,100)	(542,752)	(36,064)	(22,155)	(206,459)	(228,613)	(21,484)	(18,141)	(130,615)	(148,756)	(74,129)	(80,947)	839,174	(920,121)
Movement in Outstanding Claims	2b	24,369	(291,093)	543,581	252,488	1,330	18,232	(37,950)	(19,719)	4,663	(26,488)	40,866	14,378	30,362	(299,349)	546,497	247,147
Claims expense recoverable	2c	(36,444)	205,811	(71,540)	134,271	1,874	(1,874)	17,830	15,956	1	2,107	56,879	58,986	(34,569)	206,044	3,169	209,213
Net claims expenses	2	(28,655)	(125,933)	(30,059)	(155,992)	(32,860)	(5,797)	(226,579)	(232,376)	(16,820)	(42,523)	(32,870)	(75,393)	(78,335)	(174,253)	(289,508)	(463,761)
Underwriting expenses.	4	(97,653)	(19,439)	(598,428)	(617,867)	(1,773)	(1,308)	(57,275)	(58,583)	(31,585)	(15,915)	(93,746)	(109,660)	(131,011)	(36,661)	(749,450)	(786,110)
Total underwriting expenses		(126,309)	(145,372)	(628,487)	(773,859)	(34,633)	(7,104)	(283,855)	(290,959)	(48,405)	(58,437)	(126,616)	(185,053)	(209,347)	(210,914)	(1,038,958)	(1,249,872)
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total underwriting profit		37,845	39,364	725,920	765,284	(16,959)	1,871	76,434	78,305	41,772	19,991	273,779	293,770	62,657	61,227	1,076,133	1,137,360
Transfer to Life Fund	-	-	-	-	-	(10,708)	(5,892)	(49,761)	(55,653)	-	-	-	-	(10,708)	(5,892)	(49,761)	(55,653)
Investment income	5a	75,404	79,610	630,882	710,491	34,469	36,542	269,049	305,591	23,963	25,488	152,473	177,960	133,835	141,640	1,052,404	1,194,043
Net FV Gain/Loss on Invest. Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net FV Gain/Loss on Financial Asset		-	(39,150)	-	(39,150)	-	-	-	-	-	-	-	-	-	(39,150)	-	(39,150)
Other operating income	6	931	30,756	24,860	55,615	(44)	0	(61,892)	(61,892)	4,687	(2,731)	11,307	8,576	5,574	28,025	(25,725)	2,299
Net income		114,180	110,579	1,381,661	1,492,241	6,757	32,522	233,830	266,352	70,421	42,748	437,559	480,307	191,358	185,849	2,053,050	2,238,899
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment on trade receivable	7	-	(11,231)	-	(11,231)	-	-	-	45	43,421	(2,783)	(58,428)	(61,211)	43,421	(14,014)	(58,428)	(72,397)
Impairment on Investment																	
Employee benefit expenses	8	(67,910)	(68,253)	(587,075)	(655,328)	(17,387)	(6,708)	(107,782)	(114,490)	(23,163)	(19,412)	(152,778)	(172,189)	(108,459)	(94,373)	(847,634)	(942,008)
Other operating expenses	7	(94,131)	(132,328)	(607,619)	(739,947)	(11,609)	(25,185)	(120,570)	(145,756)	(30,867)	(17,396)	(151,507)	(168,904)	(136,607)	(174,910)	(879,697)	(1,054,607)
Profit before tax		(47,861)	(101,233)	186,967	85,735	(22,238)	628	5,478	6,151	59,812	3,157	74,846	78,003	(10,287)	(97,448)	267,291	169,888
Tax Expense		11,965	25,308	(46,742)	(21,434)	5,560	(168)	(1,369)	(1,538)	(17,944)	(947)	(22,454)	(23,401)	(419)	24,193	(70,565)	(46,372)
Profit after tax		(35,896)	(75,925)	140,226	64,301	(16,679)	460	4,108	4,613	41,869	2,210	52,392	54,602	(10,706)	(73,255)	196,726	123,516
Basic Earning Per Share (Kobo)																	

WAPIC INSURANCE PLC									
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30 2014									
	NOTE	WAPIC	NIGERIA	LIFE ASSURANCE		WAPIC GHANA		GROUP	TOTAL
		AS AT AUG. 31	AS AT SEPT.30	AS AT AUG. 31	AS AT SEPT.30	AS AT AUG. 31	AS AT SEPT.30	AS AT AUG. 31	AS AT SEPT.30
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalent	9	6,655,527	6,999,291	2,565,265	2,560,619	46,004	55,973	9,266,795	9,615,883
Financial assets	10	3,214,175	2,819,654	1,193,309	1,399,713	997,018	1,053,916	5,404,502	5,273,284
Trade receivables	11	(4,551)	(33,112)	9,805	9,789	14,581	141	19,834	(23,182)
Re-Insurance assets	12	172,569	285,247	23,592	21,718	-	-	196,161	306,965
Deferred acquisition cost	13	259,149	292,699	-	-	56,003	55,531	315,152	348,229
Other receivables & prepayments	14	1,163,009	987,137	167,571	168,709	149,228	135,628	1,466,785	1,291,475
Investment in subsidiaries	15	3,031,976	3,231,976	-	-	-	-	-	-
Investment properties	16	4,248,454	4,193,025	36,228	36,228	-	-	4,284,682	4,229,253
Deferred tax asset	22a	182,929	182,929	157,979	157,979	34,509	34,509	375,417	375,417
Property, plant and equipments	17a	1,371,320	1,377,734	49,515	47,743	54,573	53,976	1,475,408	1,479,453
Intangible assets	18	44,860	42,844	2,126	1,594	4,924	4,879	51,910	49,317
Statutory deposit	19	300,000	300,000	200,000	200,000	16,814	16,814	516,814	516,814
Total assets		20,639,416	20,679,425	4,405,390	4,604,092	1,373,654	1,411,368	23,373,462	23,462,909
Trade Payables/ Due to Re Insurer	20	296,802	258,484	9,854	10,376	67,301	62,096	373,957	330,956
Provisions & Other payables	21	2,809,924	2,870,381	187,401	208,389	239,362	256,886	3,233,431	3,335,655
Current Income tax liabilities	23	121,087	121,087	69,156	69,330	39,799	40,575	230,042	230,991
Insurance contract liabilities	24	2,688,841	2,800,063	630,891	615,184	431,126	453,936	3,750,858	3,869,183
Investment Contract Liabilities	25	-	-	1,317,883	1,309,996	-	-	1,317,883	1,309,996
Deferred tax liabilities	22b	-	-	-	-	-	-	-	-
Total liabilities		5,916,654	6,050,015	2,215,185	2,213,275	777,588	813,492	8,906,171	9,076,782
Share capital	26	6,691,369	6,691,369	2,500,000	2,700,000	531,976	531,976	6,691,369	6,691,369
Share premium	27	6,194,983	6,194,983	-	-	-	-	6,194,983	6,194,983
Other reserves	29	611,926	611,926	35,472	35,472	53,744	53,744	701,142	701,142
Contingency reserves	28	1,212,990	1,217,311	90,562	90,745	85,081	87,256	1,388,634	1,395,312
Retained earnings	30	11,494	(86,178)	(435,829)	(435,401)	(74,735)	(75,100)	(508,837)	(596,678)
Share holders' fund		14,722,762	14,629,411	2,190,206	2,390,817	596,066	597,876	14,467,292	14,386,128
NET ASSETS		14,722,762	14,629,411	2,190,206	2,390,817	596,066	597,876	14,467,290	14,386,128