

WAPIC INSURANCE PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2014

Consolidated Statements of Profit or Loss and Other Comprehensive Income

		Group	Group	Company	Company
		2014	2013	2014	2013
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	Notes				
Gross premium written	30	5,203,960	3,760,515	4,015,687	2,380,024
Gross premium income	30	4,817,977	3,736,345	3,507,334	2,354,625
Reinsurance expenses	30	(1,867,174)	(1,074,432)	(1,638,433)	(920,799)
Net premium income	30	2,950,803	2,661,913	1,868,901	1,433,826
Fee and commission income	31	323,443	181,110	286,777	132,776
Net underwriting income		3,274,246	2,843,023	2,155,678	1,566,602
Claims expenses	32	1,089,254	2,988,822	506,361	1,719,038
Claims expenses recoverable	32	(91,684)	(857,024)	(28,383)	(675,498)
Net claims expenses		997,570	2,131,798	477,978	1,043,540
Underwriting expenses	33	960,838	810,463	839,259	594,610
Total underwriting expenses		1,958,408	2,942,261	1,317,237	1,638,150
Underwriting profit/ (loss)		1,315,838	(99,238)	838,441	(71,548)
Investment income	34(a)	1,455,201	1,454,991	955,784	1,001,599
Profit on investment contracts	34(b)	6,859	60,702	-	-
Net realised (loss)/gain on financial assets	35	(167)	(1,186)	-	308
Net fair value (loss)/gain on assets at fair value through profit or loss	36	(14,697)	702,177	(16,431)	724,169
Other operating income	37	369,889	57,543	183,363	40,028
		1,817,086	2,274,227	1,122,715	1,766,104
Net income		3,132,924	2,174,989	1,961,156	1,694,554
Impairment /(reversal of impairment) on trade receivables	10(b)	153,902	110,958	107,788	(35,300)
Impairment on reinsurance assets	11(c)	12,496	22,735	12,496	22,735
Impairment/(recoveries) on other loans and receivables	13(b)	24,521	1,324	23,450	(8,921)
Employee benefit expense	38	843,608	865,847	584,123	603,797
Other operating expenses	39	2,039,824	1,803,254	1,508,127	1,322,093
Expenses		3,074,351	2,804,118	2,235,984	1,904,404
Profit/ (loss) before tax		58,573	(629,129)	(274,828)	(209,850)
Minimum tax	24	(112,070)	(90,738)	(76,899)	(77,197)
Income tax credit	24	290,331	511,740	346,510	318,523
Profit/(loss) after tax for the year		236,834	(208,127)	(5,217)	31,476

		Group	Group	Company	Company
		2014	2013	2014	2013
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
Other comprehensive income, net of tax					
<i>Items that are or may be reclassified to profit or loss:</i>					
Foreign currency translation difference of foreign operations	28(b)	(64,419)	(30,579)	-	-
Net changes in fair value of AFS financial instruments	28(c)	(151,321)	325,143	(151,321)	325,143
<i>Items that will not be reclassified to profit or loss:</i>					
Revaluation gain on property and equipment		-	255,903	-	243,898
Deferred tax on revaluation gain on property and equipment and investment property		-	(36,836)	-	(33,235)
Other comprehensive (loss)/income for the year, net of tax		(215,740)	513,631	(151,321)	535,806
Total comprehensive (loss)/income for the year		21,094	305,504	(156,538)	567,282
Profit/(loss) attributable to the owners of the Company		236,834	(208,127)	(5,217)	31,476
Total comprehensive income/(loss) attributable to the owners of the Company		21,094	305,504	(156,538)	567,282
Basic and diluted earnings/(loss) per share (kobo)	40	1.77	(2.19)	(0.04)	0.33

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

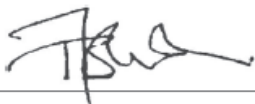
Consolidated Statements of Financial Position

		Group	Group	Company	Company
		2014	2013	2014	2013
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	Notes				
ASSETS					
Cash and cash equivalents	8	5,173,243	5,853,022	3,190,253	3,651,476
Financial assets	9	8,786,496	7,606,904	6,030,939	5,794,406
Trade receivables	10	2,699	186,223	-	34,430
Reinsurance assets	11	667,928	727,612	618,021	536,666
Deferred acquisition cost	12	253,507	194,916	214,140	148,165
Other receivables and prepayments	13	314,627	1,423,543	203,030	1,319,670
Investment in subsidiaries	14	-	-	3,231,976	2,705,576
Investment property	15	4,056,313	4,358,495	4,021,313	4,308,161
Intangible assets	16	49,814	70,212	45,835	60,127
Property and equipment	17	1,570,977	1,036,305	1,480,073	688,142
Deferred tax asset	23	664,759	330,580	479,583	133,073
Statutory deposit	18	518,508	516,234	300,000	300,000
TOTAL ASSETS		22,058,871	22,304,046	19,815,163	19,679,892
LIABILITIES					
Insurance contract liabilities	19	3,070,797	2,951,635	2,201,313	1,923,813
Investment contract liabilities	20	1,176,266	1,455,087	-	-
Trade payables	21	417,655	462,248	328,885	203,607
Other payables	22	2,893,034	2,904,378	2,731,208	2,764,257
Deferred income tax liabilities	23	-	-	-	-
Current income tax liabilities	24	300,498	351,171	162,683	240,603
TOTAL LIABILITIES		7,858,250	8,124,519	5,424,089	5,132,280
EQUITY and LIABILITIES					
Equity attributable to owners					
Share capital	25	6,691,369	6,691,369	6,691,369	6,691,369
Share premium	26	6,194,983	6,194,983	6,194,983	6,194,983
Contingency reserves	27	1,436,917	1,289,685	1,232,784	1,112,313
Other reserves	28	325,957	577,169	460,605	611,926
Retained earnings	29	(448,605)	(573,679)	(188,667)	(62,979)
TOTAL EQUITY		14,200,621	14,179,527	14,391,074	14,547,612
TOTAL LIABILITIES AND EQUITY		22,058,871	22,304,046	19,815,163	19,679,892

These financial statements were approved by the board of directors (BOD) on 27 February 2015 and signed on behalf of the board of directors by the directors listed below:



Aigboje Aig-Imoukhuede, CON
FRC/2013/CIBN/00000001999
Chairman



Ashish Desai
FRC/2014/CIIN/00000006709
Managing Director



Oluseyi Taiwo
FRC/2013/ICAN/00000004011
Chief Finance Officer

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.