

Statement to the Nigerian Stock Exchange and Shareholders on the Group's Unaudited Interim
Financial Results for the 2017 Half Year



Wapic Insurance Plc.
RC No 1647

Summary of Unaudited Interim Group Accounts for the Period Ended 30 June 2017

Consolidated Statements of Financial Position as at 30 June 2017

	Group		Company	
	30 Jun 2017 ₦'000	31 Dec 2016 ₦'000	30 Jun 2017 ₦'000	31 Dec 2016 ₦'000
ASSETS				
Cash and cash equivalents	611,344	2,220,395	303,050	311,223
Financial assets	10,018,404	7,401,489	4,622,653	3,429,338
Trade receivables	325,006	553,575	256,083	553,575
Reinsurance assets	2,613,224	1,572,830	1,506,069	1,094,415
Deferred acquisition cost	719,743	447,934	496,407	281,344
Other receivables and prepayments	1,382,313	1,145,019	1,126,691	1,137,047
Investment property	376,618	539,930	376,618	539,930
Investment in associate	7,719,831	7,173,843	5,059,810	5,059,810
Investment in subsidiaries	-	-	3,876,571	3,876,571
Property and equipment	3,848,911	4,025,510	3,639,413	3,811,639
Intangible assets	439,189	203,895	435,041	199,170
Statutory deposit	604,917	617,632	300,000	300,000
Total assets	28,659,500	25,902,052	21,998,405	20,594,062
LIABILITIES				
Trade payables	149,741	235,800	52,342	157,870
Other payables	1,519,504	1,320,043	1,421,229	1,157,450
Current income tax liabilities	193,433	208,381	89,944	88,113
Investment contract liabilities	1,004,673	920,154	-	-
Insurance contract liabilities	8,383,387	6,373,682	4,932,351	3,763,964
Deferred tax liabilities	277,653	277,655	393,175	393,174
Total liabilities	11,528,391	9,335,715	6,889,041	5,560,571
EQUITY				
Equity attributable to owners:				
Share capital	6,691,369	6,691,369	6,691,369	6,691,369
Share premium	6,194,983	6,194,983	6,194,983	6,194,983
Contingency reserves	1,962,130	1,807,949	1,677,182	1,550,425
Other reserves	1,378,820	1,209,743	1,274,736	788,338
Retained earnings	903,807	662,293	(728,906)	(191,624)
Total equity	17,131,109	16,566,337	15,109,364	15,033,491
Total equity attributable to the owner of the parent	17,131,109	16,566,337	15,109,364	15,033,491
Total equity	17,131,109	16,566,337	15,109,364	15,033,491
Liability and equity	28,659,500	25,902,052	21,998,405	20,594,062

These interim financial statements were approved by the board of directors on 28 July 2017 and signed on behalf of the board by:

Adeyinka Adekoya
Managing Director
FRC/2016/CIIN/00000013893

Bode Ojeniyi
Executive Director
FRC/2016/CIBN/00000013894

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

Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the Period ended 30 June 2017

	Group		Company	
	30 Jun 2017 ₦'000	30 Jun 2016 ₦'000	30 Jun 2017 ₦'000	30 Jun 2016 ₦'000
Gross premium written	5,896,545	4,488,566	4,225,226	3,117,012
Gross premium income	4,585,683	3,543,544	3,234,825	2,537,386
Reinsurance expenses	(1,814,338)	(1,376,046)	(1,402,940)	(1,115,406)
Net premium income	2,771,345	2,167,498	1,831,885	1,421,980
Fee and commission income	312,749	214,643	232,785	165,916
Net underwriting income	3,084,094	2,382,141	2,064,670	1,587,896
Claims expenses	2,089,713	2,071,808	1,004,744	1,102,893
Claims expenses recoverable	(462,049)	(722,752)	(83,295)	(394,785)
Net claims expenses	1,627,664	1,349,056	921,449	708,108
Underwriting expenses	834,343	727,126	655,337	530,300
Total underwriting expenses	2,462,007	2,076,182	1,576,786	1,238,408
Underwriting profit/(loss)	622,088	305,959	487,884	349,488
Investment income	724,225	523,387	480,272	269,031
Other operating income	197,955	813,663	108,412	734,337
	922,180	1,337,050	588,684	1,003,368
Net income	1,544,268	1,643,009	1,076,568	1,352,856
Employee benefit expense	587,703	525,722	401,722	345,842
Other operating expenses	1,486,629	1,434,730	986,236	808,777
Expenses	2,074,332	1,960,452	1,387,958	1,154,619
Operating (Loss)/profit before tax	(530,064)	(317,443)	(311,390)	198,237
Share of profit in associate	1,048,719	685,141	-	-
Profit/(loss) before tax	518,655	367,698	(311,390)	198,237
Income tax	(122,958)	(199,063)	(99,134)	(169,883)
Profit/(loss) after tax	395,697	168,635	(410,524)	28,354
Other comprehensive income, net of tax				
Items that are or may be reclassified to profit or loss:				
Foreign currency translation difference of foreign operations	(35,153)	368,521	-	-
Net changes in fair value of AFS financial instruments	513,778	498,094	486,398	520,289
Items that will not be reclassified to profit or loss:				
Share of other comprehensive income of associate	(309,548)	(35,834)	-	-
Other comprehensive income/(loss) for the year, net of tax	169,077	830,781	486,398	520,289
Comprehensive income/(loss) for the year	564,774	999,416	75,874	548,643
Profit/(loss) attributable to owners of the Company	395,697	168,635	(410,524)	28,354
Comprehensive income/(loss) attributable to owners of the Company	564,774	999,416	75,874	548,643
KEY FINANCIAL INFORMATION	2.96	0.00	(0.03)	0.00
Basic and diluted earnings/(loss) per share (kobo)				

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