

SUMMARY OF AUDITED GROUP ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	GROUP		COMPANY	
	2015 N'000	2014 N'000	2015 N'000	2014 N'000
ASSETS				
Cash and cash equivalents	7,053,721	5,173,243	3,320,235	3,190,253
Financial assets	4,312,821	8,786,496	2,330,881	6,030,839
Trade receivables	552,073	2,659	534,723	-
Reinsurance assets	922,583	667,928	724,547	618,021
Deferred acquisition cost	414,545	253,508	339,529	214,140
Other receivables and prepayments	1,225,121	314,625	1,284,950	203,030
Investment in associates	5,244,301	-	4,364,339	-
Investment in subsidiaries	-	-	3,876,571	3,231,976
Investment property	674,950	4,056,313	639,950	4,021,313
Intangible assets	35,065	49,814	31,844	45,835
Property and equipment	2,374,524	1,570,978	2,284,511	1,480,074
Deferred tax asset	363,353	664,759	131,879	479,583
Statutory deposit	521,547	518,508	300,000	300,000
Total assets	23,694,610	22,058,871	20,163,859	19,815,164
LIABILITIES				
Insurance contract liabilities	4,676,611	3,070,797	3,200,391	2,201,313
Investment contract liabilities	1,196,180	1,176,266	-	-
Trade payables	2,710,576	417,555	104,066	328,885
Other payables	2,496,316	2,893,034	2,228,084	2,731,208
Current income tax	152,029	300,498	57,636	162,681
Total liabilities	8,732,312	7,858,250	5,590,177	5,424,087
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	1,625,511	1,436,917	1,389,162	1,232,784
Other reserves	(209,751)	325,957	19,025	460,605
Retained earnings/(accumulated loss)	680,186	(448,605)	279,143	(183,954)
Total equity	14,962,298	14,200,621	14,573,652	14,391,077
Total Liabilities and equity	23,694,610	22,058,871	20,163,859	19,815,164

The financial statements were approved by the Board of Directors on 29 January 2016 and signed on its behalf by:

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

Adeyinka Adekoya
Managing Director
FRC/2016/CIN/00000013893

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WAPIC INSURANCE PLC

Report on the Summary Financial Statements
We have audited the accompanying separate and consolidated financial statements of Wapic Insurance Plc (the company) and its subsidiaries (together, "the group"). These financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.
Directors' responsibility for the financial statements
The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Nigerian Insurance Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
Auditor's Responsibility
Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Opinion
In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the company and the group at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements
The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:
i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us; and
iii) the company's statements of financial position and comprehensive income are in agreement with the books of account.

Anthony Opata
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Anthony Opata
FRC/2015/ICAN/0000000980



15 February 2016

SUMMARY OF AUDITED COMPANY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	COMPANY	
	2015 N'000	2014 N'000
ASSETS		
Cash and cash equivalents	3,107,048	1,968,915
Financial assets	1,247,299	1,903,313
Trade receivables	17,355	2,659
Other receivables and prepayments	36,433	18,633
Reinsurance assets	84,376	22,004
Deferred acquisition cost	40,354	6,705
Investment properties	35,000	35,000
Property and equipment	34,454	41,967
Intangible assets	94	120
Deferred tax assets	215,552	163,824
Statutory deposit	200,000	200,000
Total assets	5,017,965	4,463,180
LIABILITIES		
Life insurance contract liabilities	939,654	536,933
Investment contract liabilities	1,196,180	1,176,266
Trade payables	25,174	19,596
Other payables	209,024	135,715
Current income tax liabilities	94,393	101,984
Total Liabilities	2,484,425	1,970,494
EQUITY		
Equity attributable to owners:		
Share capital	2,700,000	2,700,000
Contingency reserves	107,877	95,664
Accumulated losses	(254,337)	(302,978)
Total equity	2,553,540	2,492,686
Liabilities and equity	5,017,965	4,463,180

The financial statements were approved by the Board of Directors on 29 January 2016 and signed on its behalf by:

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

Ogunleye Rantimi Babalumi
Managing Director
FRC/2012/CIN/00000000526

Toyin Azeze
Chief Finance Officer
FRC/2013/ICAN/00000004008

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DEC 2015

	COMPANY	
	2015 N'000	2014 N'000
Gross premium written	1,221,346	651,449
Gross premium income	1,068,261	767,926
Reinsurance expenses	(164,186)	(105,567)
Net premium income	905,075	662,359
Fee and commission income	24,903	4,400
Net underwriting income	929,978	666,759
Claims expenses	547,888	448,320
Claims expenses recoverable	(28,925)	(9,041)
Net insurance benefits and claims	516,963	439,279
Underwriting expenses	106,597	135,515
Increase in individual life fund	28,985	33,756
Total underwriting expenses	654,545	608,550
Total underwriting profit	275,433	58,209
Investment income	432,915	324,256
Profit on investment contracts	6,179	6,859
Net realised loss on financial assets	(1)	(167)
Net fair value (loss)/gain on assets at fair value through profit or loss	(58)	1,735
Other operating income	44,214	171,936
Net income	758,882	562,828
Impairment on trade receivables	77,944	46,114
Impairment of other receivables and prepayments	(7,151)	1,071
Write-back of impairment on reinsurance assets	641,263	375,860
Management expenses	78,855	423,045
Expenses	40,027	139,783
Profit before tax	20,827	(33,209)
Profit after tax	60,854	106,574
Other comprehensive income, net of tax	-	-
Items that will not be reclassified to profit or loss:	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	60,854	106,574
Profit attributable to owners of the Company	60,854	106,574
Total comprehensive income attributable to owners of the Company	60,854	106,574
KEY FINANCIAL INFORMATION		
Basic and diluted earnings per share (kobo)	2	4

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WAPIC LIFE ASSURANCE LIMITED

Report on the Summary Financial Statements
We have audited the accompanying financial statements of Wapic Life Assurance Limited ("the company"). The financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements
The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Nigerian Insurance Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the company at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements
The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us; and
- the company's statements of financial position and comprehensive income are in agreement with the books of account.

Anthony Opata

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Anthony Opata
FRC/2015/ICAN/0000000980



15 February 2016