

Consolidated Statements of Profit or Loss and Other Comprehensive Income  
for the Period ended 30 September 2016

	Group	Company		
	30 September 2018 N'000	30 September 2017 N'000	30 September 2018 N'000	30 September 2017 N'000
Gross premium written	10,096,067	7,616,731	7,184,226	5,289,295
Gross premium income	8,620,684	7,287,508	5,892,343	4,985,541
Reinsurance expenses	(3,155,903)	(2,967,123)	(2,068,658)	(2,014,969)
Net premium income	5,465,181	4,320,385	3,823,685	2,970,572
Fee and commission income	1,062,416	109,096	837,924	346,596
Net underwriting income	6,545,597	4,489,931	4,661,609	3,317,137
Claims expenses	(2,764,567)	(2,282,834)	(1,574,145)	(1,227,611)
Claims expenses recoverable	-	-	(151,552)	(93,732)
Net claims expenses	(3,119,049)	(2,095,589)	(1,765,151)	(1,267,393)
Underwriting expenses	(2,047,731)	(1,500,543)	(1,553,187)	(1,157,700)
Total underwriting expenses	(5,165,780)	(3,596,132)	(3,318,338)	(2,425,093)
Underwriting profit(loss)	1,379,817	1,293,538	1,143,271	892,645
Investment income	885,070	1,727,985	775,704	1,234,795
Other operating income	777,010	201,633	605,615	88,008
	1,662,880	1,929,616	1,471,319	1,322,866
Net income	3,040,897	3,223,156	2,614,590	2,214,926
Employee benefit expenses	926,250	858,293	590,749	576,254
Other operating expenses	2,564,081	2,703,657	1,703,637	1,465,596
Expenses	3,507,341	3,248,053	2,351,688	2,166,948
Operating Profit (Loss) before Tax	(456,444)	(24,897)	262,904	47,978
Share of Profit in Associate	941,567	976,928	-	-
Provisions for Allowance	(475,443)	952,031	262,904	47,978
Income tax	(188,159)	(175,511)	(169,072)	(162,382)
Profit/(Loss) after tax	297,283	776,520	81,824	(54,399)
Other comprehensive income, net of tax				
Items that are or may be reclassified to profit or loss				
Foreign currency translation difference of foreign operations	-	(36,489)	-	-
Net changes in fair value of AFS financial instruments	(400,052)	(92,362)	(476,368)	(96,683)
Items that will not be reclassified to profit or loss				
Revaluation gain on property and equipment	-	-	-	-
Deferred tax on revaluation gain on property and equipment	-	-	-	-
Share of other comprehensive income of associate	-	(250,852)	-	-
Other comprehensive income/(loss) for the year, net of tax	(400,052)	(349,793)	(476,368)	(96,683)
Comprehensive income/(loss) for the year	(202,768)	426,817	(387,536)	(154,082)
Profit/(loss) attributable to owners of the Company	297,283	776,520	81,824	(54,399)
Comprehensive income/(loss) attributable to owners of the Company	(202,768)	426,817	(387,536)	(154,082)
KEY FINANCIAL INFORMATION				
Basic and diluted earnings/(loss) per share (p'000)	0.02	0.06	0.007	(0.0004)

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

Wapic Insurance Plc. Rg No.1647  
119 Awolowo Road, Ibeju.  
P.O.Box 55808, Felaime Ibeju, Lagos, Nigeria  
E: info@wapic.com © www.wapic.com  
T: 07063444444 23419777450 info@wapic.com



## NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND PERIOD ENDED 30 SEPTEMBER, 2018

249,986	249,986
312,847	312,847
2,426,942	2,426,942
25,140,830	22,152,731
28,142,605	25,145,711
39,945,164	36,211,011

**Dhanikonda Shanker**  
FRC/2013/ANAN/00000002336  
Chief Financial Officer

Visit our website: <https://www.fridgoclass.com/beta-glass-investors/> for detailed financials

Revenue	6,940,300	19,187,269	6,095,367	14,876,040
Cost of sales	(4,402,696)	(14,526,020)	(4,903,066)	(11,648,377)
<b>Gross Profit</b>	<b>1,556,604</b>	<b>4,860,349</b>	<b>1,153,301</b>	<b>3,227,663</b>
Other income	238,276	719,761	146,740	325,955
Selling and distribution expenses	(27,600)	(77,401)	(28,094)	(82,702)
Administrative expenses	(417,863)	(1,138,570)	(304,995)	(984,206)
<b>Operating Profit</b>	<b>1,347,468</b>	<b>4,164,604</b>	<b>959,552</b>	<b>2,476,609</b>
Foreign exchange (loss)/gain	39,019	180,146	(20,391)	(17,931)
Net Finance (cost) / income	206,464	850,607	283,791	930,255
<b>Profit before tax</b>	<b>1,672,951</b>	<b>5,194,756</b>	<b>1,178,352</b>	<b>3,289,233</b>
Income tax expense	(535,325)	(1,662,334)	(177,076)	(1,052,556)
<b>Profit for the year</b>	<b>1,137,666</b>	<b>3,532,461</b>	<b>801,286</b>	<b>2,236,707</b>
<b>Other comprehensive Income:</b>				
Remeasurement loss on employee benefit obligation				
<b>Other comprehensive Income (net of tax)</b>				
<b>Total comprehensive income</b>	<b>1,137,566</b>	<b>3,532,461</b>	<b>801,286</b>	<b>2,236,707</b>
<b>Basic and diluted EPS (Naira)</b>	<b>2.28</b>	<b>7.07</b>	<b>1.60</b>	<b>4.47</b>

## 30 September 2018 30 September 2017

	2014	2013
<b>Cash flows from operating activities:</b>		
Cash generated from (used in) operations	8,804,322	(778,555)
Tax paid	(2,693,219)	(1,209,413)
Employee benefits paid	(99,580)	(135,016)
<b>Net cash generated from / (used in) operating activities</b>	<b>6,010,124</b>	<b>(2,122,936)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(2,079,425)	(1,188,725)
Purchase of intangible assets	(3,977)	
Proceeds from sale of property, plant and equipment	13,830	89,030
Interest received	1,007,269	904,485
<b>Net cash used in investing activities</b>	<b>(1,061,374)</b>	<b>(194,230)</b>
<b>Cash flows from financing activities:</b>		
Repayment of term borrowings	(410,933)	(181,018)
Proceeds from term borrowings		41,715
Interest paid	(166,682)	(74,213)
Dividend paid	(534,970)	(469,973)
Statute barred dividend returned		0.739
Non-statute barred dividend returned		
<b>Net cash used in financing activities</b>	<b>(1,102,595)</b>	<b>(686,580)</b>
<b>Net increase / (decrease) in cash, cash equivalents and bank overdrafts</b>	<b>3,846,155</b>	<b>(3,914,166)</b>
Effect of exchange rate changes on cash and cash equivalents	230,242	83,315
<b>Cash, cash equivalents at 1 January</b>	<b>9,930,867</b>	<b>8,954,658</b>
<b>Cash, cash equivalents at 30 September</b>	<b>11,027,365</b>	<b>5,123,814</b>