Wapic Insurance Pla Rc.1647

Statement to the Nigerian Stock Exchange and Shareholders on the Group's Unaudited Interim Financial Results for the 2018 Third Quarter

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Summary of Unaudited Interim Group Accounts for the Period Ended 30 September 2018

200		· Choup		Company	Section Code S	Bellevia and a Commercial State of the Commercial Stat	10101	SASSACE SIL	Company	
C-T-(Winnerla		30 September 2018 N'000	30 December 2017 N'000	30 September 2018 N'000	30 December 2017 N'000		30 September 2018 N°000	30 September 2017 N°000	30 September 2018 N'000	30 September 2017 N'000
	ASSETS	\$6257\$H1007031450		WITH THE PROPERTY			ETEMPORES NO.		ICHINGS THE VERSION	
	Cash and cash equivalents	4,800,484	1,745,342	2,336,670	911,023	Gross premium written	10,098,061	7,815,731	7,184,225	5,289,295
	Financial assets	8,250,934	9,495,935	2,980,144	4,356,929	10 Annual Company of the Company of				
	Trade receivables	296,016	707,489	/226,508	486,997	Gross premium income	8,620,684	7,287,388	5,692,343	4,985,541
LUGBINS.	Reinsurance assets	3,606,629	1,586,301	1,897,289	838,139	Reinsurance expenses	(3,155,503)	(2,907,123)	(2,068,658)	(2,014,969)
	Deferred acquisition cost	777,438	530,793	541,769	317,832	Ket promium baoms	5,485,181	4,380,265	3,623,685	2,970,572
	Other receivables and prepayments	3,154,741	1,061,531	1,959,722	871,238	Fee and commission income	1,080,416	509,666	837,924	346,566
	Investment property	232,000	312,750	232,000	312,750	Hist underestiting income	6,545,597	4,889,931	4,461,609	3,317,137
to about the	Investment in associate	9,206,327	8,264,440	5,059,810	5,059,810		British and the second		25424563	
	Investment in subsidiaries			5,360,915	3,876,571	Claims expenses	(2,764,567)	(2,282,824)	(1,574,145)	(1,227,611)
Set Start (See	Property and equipment	3,563,681	3,787,381	3,367,013	3,521,507	Claims expenses recoverable	(354,482)	186,974	(191,006)	(39,782)
	Intangible assets	495,368	479,685	484,358	476,144	Not chemis expenses	(3,119,049)	(2,095,850)	(1,765,151)	(1,267,393)
						Underwriting expenses	(2,047,731)	(1,500,543)	(1,553,187)	(1,157,700)
	Statutory deposit	696,245	632,964 28,604,611	300,000	300,000	Total underwriting ax persons	(5,168,780)	(3,596,393)	, (3,318,338)	(2,425,093)
	Total sases	34,978,862	20,004,011	24,746,198	21,328,940	Underwilling profibilioss)	1,378,817	1,293,538	1,143,271	892,045
						Investment income	885.070	1,727.985	775 704	4 004 705
-	LIABRITIGO			Services and the services of t	lancour areas	Other operating income	777.010	201.633	775,704 695,615	1,234,795 88,086
	Trade payables Other payables	1,129,165 3,256,151	516,371 1,458,750	994,279 2,209,046	415,414 1,417,780	Other opilinaing income	1,652,080	1,929,618	1,471,319	1,322,886
	Current Income tax liabilities	377,773	263,793	210.223	115,315	Controlled the Control of Control	1,002,000	1,323,010	1,471,319	1,322,080
Part of the last	Investment contract liabilities	1,215,992	1,063,860	210,223	110,010	4 Net income	3.040.897	3,223,156	2,614,590	2,214,926
SOURCE OF	Insurance contract liabilities	10,702,371	7,141,465	6,043,754	3.817.332	Anne and the professional and the second of		STREET, CONTRACTOR	established design	But And Day 1987 at Superior Superior
	Deferred tax liabilities	310,907	202.547	310.899	202.548	Employee benefit expense	926,250	858,293	590.749	576.254
		16,992,359	10.646,786	9.768.201	5,968,390	Other operating expenses	2.581.091	2,389,760	1,760,937	1,590,694
Contraction of the Contraction o	Krieni statulation	16,992,359	10,646,786	9,768,201	8,968,399	Other operating exponses	3,507,341	3,248,053	2,351,886	2,166,948
						t Espenses		0,270,000	2,051,000	2,100,040
	edisty					S	(486,444)	(24,897)	282,904	47,978
man data.	Equity attributable to owners:	AND SOURCES SETS SOURCE				Operating Profil (Lose) before Tax Share of Profit in Associate	941,887	976,928		47,470
	Share capital	6,691,369	6,691,369	6,691,369	6,691,369	A Grand Control of the Control of	475.443	952,031	262,904	47.978
	Share premium	6,194,983	6,194,983	6,194,983	6,194,983	Profit(loss) before tax	(188,159)	(175,511)	(169,072)	(102.382)
in which	Contingency reserves		2,061,153	1,957,594	1,742,067		287,283	776,520	93,824	(54,399)
Section 1	Other reserves	2,575,210 451,652	941.704	194,659	671,027	Profit/fems) after tex	201,200	710,020	-, 5500 800 500 500	(54,350)
	Retained earnings	2,074,289	2.068.616	(60,608)	61.095	Other comprehenance income, net of tax		A CONTRACTOR OF THE PARTY OF TH		E TOUR DESIGNATION OF THE
	Y what expusing	17,987,503	17,957,825	14,977,997	15,360,541	from that are in may be rectastified by profit or loss.		where the street was the same than		
	and the sheet and the second second second	-				Foreign currency translation difference of foreign operations	AND COMMENT	(38,489)	The second second	and the second second second second
and the same	Total equity attributable to the			ARRESTS AND AND A	and the second second	Net changes in fair value of AFS financial instruments	(490,052)	(62,362)	(476,368)	(99,683)
September 1999	owners of the parent	17,987,503	17,957,825	14,977,997	15,360,541	Inim3 Vint will fint be reclassified to profit or less: Revaluation gain on property and equipment	(40,02)	(02,002)	(410,000)	(30,000)
	Yolal equity	17,987,503	17,957,825	14,977,997	15,360,541	Deferred tax on revaluation gain on properly and equipment Share of other comprehensive income of associate				
						Other comprehensive income/(less) for its year, net of tax	(490,052)	(250,852)	(476,368)	(99.683)
	Liabilities and equity	34.979.862	28,604,611	24,746,198	21,328,940	y strier compranensive incompliance for the year, but of the	2004001 0000 1 0000 1000	(345,705)	500000000000000000000000000000000000000	[98,003]
	Presentes sue admits	54,575,602	20,000,011	24,740,100		Comprehensive incomel(loss) for the year	(202,768)	426,817	(382,536)	(154,082)
OUTHERDANIA	These interim financial statements were approved by the board of directors on				Profit(loss) attributable to owners of the Company	287,283	776,520	93,824	(54,399)	
	24th October 2018					Gengrelsmare income/(less) attributable to eveners of the	TO A CONTROL OF	A	# 12 TO THE REAL PROPERTY OF T	
						Company	(202,768)	426,817	(382,536)	(154,082)
	Juliocalate of					KEY FINANCIAL INFORSIATION				R ·
		Bode Ojeniyi		Clusevi Taiwo			0.02	0.06	0.007	



STATEMENT OF FINANCIAL POSITION AS AT

Non - Current assets: Property, Plant and Equipm Total Non - current assets

Current assets: Inventories
Trade and other receivables Cash and cash equivalents Total Current assets

Total assets

Non - current liabilities: Employee Benefit Obligation Deferred taxation Total non-current liabilities

Short term borrowings Trade and other payables Current income tax liabiliti Dividend payable Total current liabilities Total flabilities

Share premium

Total equity

SP Broth Vai Darren Bennett-Voci FRC/2016/IODN/9000000 Managing Director

38,211,613 2,674,723 1,229,345 1,348,823 4,023,546 762.862 5,282,427 2,940,618 57,043 9,042,950 13,056,496 312,847 312,047

12,305.886

12,317,513

11,200,689

11,027,364 27,627,649

11,867,361

11,877,447

5,025,216 14,377,983 6,930,967 26,334,166

Approved by the Board of Directors on 26th October 2016 and signed on its behalf by

Dhanikonda Shanker FRC/2013/ANAN/0000000 Chief Financial Officer

25,145,114

28,142,605

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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND PERIOD ENDED

Revenue
Cost of sales
Gross Profit
Other income
Selling and distribution or
Administrative expenses **Operating Profit** Foreign exchange (loss)/g Not Finance (cost) / incom Profit before taxation

Basic and dilluted EPS (Naira)

3 months July-Sept 2018	9 months 30 September 2018	3 months July-Sept 2017	9 months 30 September 2017
H'000	1774 TO 178	1 616	Post
6,049,300	19,187,269	6,085,367	14,876,040
(4,492,696)	(14,526,920)	(4,930,066)	(11,648,377
1,556,604	4,660,349	1,155,301	3,227,663
230,276	719,761	146,740	325,850
(27,609)	(77,401)	(26,094)	(82,702
(417,863)	(1,138,670)	(364,995)	(994,206
1,347,408	4,164,040	910,952	2,476,605
35,019	180,148	(26,381)	(17,591
290,464	850,607	293,791	830,25
1,672,891	5,194,795	1,178,362	3,289,26
(535,325)	(1,662,334)	(377,076)	(1,052,565
1,137,566	3,532,461	801,288	2,236,70
1,137,566	3,532,461	801,286	2,236,70
2.28	7.07	1.60	4.47

STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED

Cash flows from operating activities: Cash generated from /(used in) operations Tax paid . Employee benefits paid Net cash generated from / (used in) operating activities Cash flows from investing activities: Purchase of property, plant and equipment Purchase of intangible assets Proceeds from sale of property, plant and equipment

Interest received Net cash used in investing activities Cash flows from financing activities: Repayment of term borrowings Proceeds from term borrowings Interest paid Dividend paid Statute barred dividend returned Non-statute barred dividend returned Net cash used in financing activities bank overdrafts
Effect of exchange rate changes on cash and cash equivalents Cash, cash equivalents at 30 September

1,672,891	5,194,795	1,178,362	3,289,267
(535,325)	(1,662,334)	(377,076)	(1,052,565)
1,137,566	3,532,461	801,288	2,236,702
			6.574.753
1,137,588	3,532,461	801,286	2,236,702
2.28	7.07	1.60	4.47
30	September	30 September	
	2018	2017	
	8,804,922	(778,505)	
	(2,695,219)	(1,209,413)	
	(99.580)	(135,018)	
	6,010,124	(2,122,936)	
	(2,079,425)	(1,186,725)	
	(3,077)		
	13,630	88,030	
	1,007,299	904,485	
	(1,061,374)	(184,230)	
	(410,933)	(161,018)	
		41,715	
	(156,692)	(74,213)	
	(534,970)	(489,973)	

(696,990)

(3,014,156)

8,064,659

5,123,814

83,315

(1,102,595)

250,242

6.930,967

11,027,365