



**RIGHTS ISSUE OF 15,613,194,623 ORDINARY SHARES OF ₦0.50 EACH AT ₦0.38 PER SHARE  
ON THE BASIS OF 7 NEW ORDINARY SHARES FOR EVERY 6 ORDINARY SHARES  
HELD AS AT SEPTEMBER 19, 2019**

Acceptance Lists Opens: November 20, 2019

Acceptance Lists Closes: December 31, 2019

**The Issue:** 15,613,194,623 Ordinary Shares of ₦0.50 each on the basis of 7 new Ordinary Shares for every 6 existing shares held, at ₦0.38 per share.

**Issuer:** Wapic Insurance Plc

**Authorised Share Capital:** ₦15,000,000,000 comprising 30,000,000,000 Ordinary Shares of ₦0.50 each.

**Issued and fully paid:** ₦6,691,369,124 comprising of 13,382,738,248 Ordinary Shares of ₦0.50 each.

**Being Issued:** 15,613,194,623 Ordinary Shares of ₦0.50 each at ₦0.38 per share.

**Purpose:** The Rights Issue is being undertaken to enable Wapic Insurance Plc effect the capitalization of its subsidiary, Wapic Life Assurance Limited, in order to meet the revised minimum statutory capital of ₦8,000,000,000 (Eight Billion Naira) recently stipulated by the National Insurance Commission; as being the statutory requirement for the operation of a life insurance business.

**Use of Proceeds:** The estimated net proceeds of ₦5,769,556,661 - following the deduction of the offer costs - estimated at ₦163,457,296 will be applied as stated below:

USE OF PROCEEDS	AMOUNT (₦)	%	COMPLETION PERIOD
Investment in Wapic Life Assurance Limited to meet regulatory capital requirements	5,000,000,000	87%	By June 30, 2020
Investment in Wapic Insurance (Ghana) Limited	769,556,661	13%	12 months

**Method of Issue:** By way of a Rights Issue to Existing Shareholders.

**Provisional Allotment:** 7 new Ordinary Shares for every 6 Ordinary Shares of ₦0.50 each held as at Qualification Date for those shareholders whose names appear on the Register of members and transfer books of the Company as at that date.

**Issue Price:** ₦0.38

**Gross Issue Proceeds:** ₦5,933,013,957

**Net Issue Proceeds:** ₦5,769,556,661

**Payment Terms:** In full on acceptance

**Currency:** Nigerian Naira (₦)

**Qualification date:** September 19, 2019

**Status:** All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company.

**Market Capitalisation at Issue Price (pre-issue):** ₦5,085,440,534

**Market Capitalisation at Issue Price (post-issue):** ₦11,018,454,491

**Application for Additional Shares:** Shares that are not taken up by the date on which the Acceptance Lists close will be allotted on a pro-rata (proportional) basis in line with the SEC Rules and Regulations to Shareholders who have applied and paid for additional shares over and above their provisional allotment.

**Dilution:** Shareholders who renounce their rights or do not accept their provisional allotment in full may have their shareholding in the Company diluted.

**Underwriting:** At the instance of the Issuer, this Issue will not be underwritten

Financial Summary:	₦'000	H1-19	FY-18	FY-17	FY-16	FY-15	FY-14
GPI	7,888,086	12,217,602	9,589,128	7,586,131	6,148,778	4,704,156	
PBT	400,805	187,234	1,622,691	1,193,446	1,667,662	58,572	
PAT	305,022	351,193	1,530,810	586,025	1,297,385	236,833	
Total Assets	31,178,891	30,363,591	28,604,611	25,902,052	23,694,609	22,058,871	
Net Assets	17,164,203	17,110,307	17,957,825	16,566,337	14,962,297	14,200,621	
EPS (kobo)	1	3	11	4	10	2	

**Quotation:** Wapic's entire issued and paid-up share capital is listed on The Nigerian Stock Exchange. An application has been made to The Nigerian Stock Exchange on September 19, 2019 for the admission of the Shares to the Daily Official List.

**Indebtedness:** As at June 30, 2019, the Company had no indebtedness. However, in the ordinary course of business, the Company had insurance contract liabilities, investment contract liabilities, trade payables, other payables, current income tax liabilities and deferred tax liabilities.

**Settlement:** The CSCS accounts of Shareholders will be credited immediately on the date that the Allotment Proposal is cleared. Shareholders are hereby advised to indicate the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a RIN. A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers and is used for the purposes of warehousing their shareholding in public companies under the Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

**Trading in Rights:** The Rights are tradable on The Nigerian Stock Exchange between November 20, 2019 and December 31, 2019

**Currency of Payment:** Nigerian Naira

**PARTIES TO THE ISSUE****DIRECTORS**

Mr. Aigboje Aig-Imoukhuede - Chairman  
Mr. Adamu Atta  
Mr. Bababode Osunkoya  
Mr. Barnabas Olise  
Ms. Chizoba Ufoeze  
Mrs. Ifeyinwa Osime  
Mr. Olusegun Ogbonnewo  
Mr. Mutiu Sunmonu  
Mrs. Adeyinka Adekoya - Managing Director  
Mr. Bode Ojeniyi  
Mr. Olufemi Obaleke  
Mr. Peter Ehimhen

**COMPANY SECRETARY**

Ms. Mary Agha

**LEAD ISSUING HOUSE**

Chapel Hill Denham Advisory Limited

**JOINT ISSUING HOUSE**

Coronation Merchant Bank Limited

**STOCKBROKERS**

Coronation Securities Limited

**SOLICITOR TO THE ISSUE**

Templars

**AUDITOR**

PricewaterhouseCoopers

**REGISTRARS**

United Securities Limited

**RECEIVING BANK**

Access Bank Plc

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- The Rights Circular issued in respect of the Issue;
- The material contract referred to in paragraph 16.8 of the Rights Circular;
- Certificate of Incorporation of the Company;
- The Memorandum and Articles of Association of the Company;
- The Certified True Copy of the Board Resolution dated August 16, 2019, approving the Rights Issue;
- The Certified True Copy of the Shareholders Resolution dated August 14, 2019, approving the Issue;
- The Certificate of Increase in Share Capital;
- The Audited Accounts for each of the five years from December 31, 2014 to 2018;
- The Half Year Financial Statements of the Company for the period ended June 30, 2019;
- The schedule of Claims and Litigations referred to in Section 16.13 on pages 42 and 43 of the Rights Circular;
- The written consents of the parties referred to in Section 16.10 of the Rights Circular;
- SEC Approval Letter;
- NSE Approval Letter; and
- NAICOM Approval Letter.

The documents may be inspected at Chapel Hill Denham Advisory Limited's offices - 45 Saka Tinubu Street, Victoria Island, Lagos and Coronation Merchant Bank Limited's offices - 10 Amodu Ojikutu Street, Victoria Island, Lagos.

**MATERIAL CONTRACT**

The Vending Agreement dated November 7, 2019 under the terms of which Chapel Hill Denham Advisory Limited and Coronation Merchant Bank Limited have agreed, on behalf of the Company, to offer by way of a Rights Issue 15,613,194,623 Ordinary Shares of 50 kobo each at ₦0.38 per share on the basis of 7 new Ordinary Shares for every 6 Ordinary Shares held in the Company.

**LEAD ISSUING HOUSE**

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

**JOINT ISSUING HOUSE**

  
CORONATION  
MERCHANT BANK

RC 207138

**THE RIGHTS ISSUE WILL CLOSE ON DECEMBER 31, 2019**

**The Rights Circular can be downloaded from; [www.wapic.com](http://www.wapic.com), [www.unitedsecuritieslimited.com](http://www.unitedsecuritieslimited.com),  
[www.chapelhilldenham.com](http://www.chapelhilldenham.com), [www.coronationmb.com](http://www.coronationmb.com) and [www.coronationsl.com](http://www.coronationsl.com)**