

# **WORLD ASSURANCE GROUP, INC.**

**A Nevada Corporation Listed on the OTC Pink Market**

Current Trading Symbol: WDAS.PK

CUSIP Number: 98143F 10 8

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## **Annual Report**

**For the Twelve Months Ended December 31, 2013 and 2012**

**Including Financial Statements and Disclosures**

**Prescribed by OTC Pink Market for  
Alternative Reporting Standards.**

**Filed on April 15, 2014**

### 1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

**World Assurance Group, Inc. (09/12/2008 – present)**  
**Asset Realization, Inc. (11/8/2006 – 09/11/2008)**

### 2) Address of the issuer's principal executive offices

#### Company Headquarters:

Address 1: 375 Park Ave., Suite 2607  
New York, NY 10152  
Phone: 212-634-7489  
Email: info@worldassurancegroup.com  
Website(s): www.worldassurancegroup.com

### 3) Security Information

Trading Symbol: Pinksheets: WDAS

Exact title and class of securities outstanding:

#### Common Stock:

CUSIP: 98143F 10 8  
Par or Stated Value: \$0.001  
Total shares authorized: 5,000,000,000 as of: December 31, 2013  
Total shares outstanding: 322,526,018 as of: December 31, 2013

#### Preferred Stock:

Par or Stated Value: \$0.001  
Total shares authorized: 50,000,000 as of: December 31, 2013  
Total shares outstanding: Series A 3,172,750 as of: December 31, 2013  
Total shares outstanding: Series B 80 as of: December 31, 2013  
Total shares outstanding: Series C 320,000 as of: December 31, 2013

#### Transfer Agent

Name: ClearTrust, LLC  
Address 1: 16540 Pointe Village Dr., # 206  
Address 2: Lutz, FL 33558  
Address 3:  
Phone: 813-235-4490  
Web: www.cleartrustonline.com

Is the Transfer Agent registered under the Exchange Act?\* **Yes**

\*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

**NONE.**

Describe any trading suspension orders issued by the SEC in the past 12 months.

**NONE.**

#### **4) Issuance History**

Listed below are any events that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period.

**During the year ended December 31, 2013, the Company issued a total of 256,000,000 shares of common stock. Of this amount, 100,000,000 shares of restricted common stock were issued to one of our board members, Mr. Austin, as part of a settlement agreement (See Financial Footnote 11: Related Party Transactions for more detail); 25,000,000 shares of restricted common stock were issued in exchange for services rendered; 121,000,000 shares of unrestricted common stock were issued for the conversion of 327,250 shares of Series A Convertible Preferred Stock, and the balance, or 10,000,000 shares of restricted common stock were issued to settle a total of \$24,000 in debt. In addition, in August of 2013 we issued 230,000 shares of Series C Convertible Preferred Stock pursuant to a Settlement Agreement with Creative Gaming Consultants, Inc. Finally, in February of 2013 we issued 80 shares of Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement with Cellad, Inc. dated January 31, 2013 under which agreement we acquired, through our wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc.**

**During the year ended December 31, 2012 and 2011, the Company had not issued any securities, because the Company's share issuance history begins as of February of 2013, when WDAS acquired substantially all of the assets and liabilities of Cellad in exchange for a total of 80 shares of WDAS's Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, a wholly owned subsidiary, and Cellad, Inc. (the "Contribution Agreement"). Although WDAS is the legal acquirer, for accounting purposes Cellad is the accounting acquirer and the transaction was accounted for as a reverse merger.**

**Each of the above securities offerings or transactions was made by officers and directors of the issuer and was not a registered offering. The offerings relied upon an exemption under Regulation S or Rule 4(2) of the Securities Act of 1933, as amended. The shares in these offerings or transactions were restricted (i.e., not freely tradable), where indicated above; and the certificates evidencing such shares contained a legend (1) stating that the shares have not been registered under the Securities Act of 1933, as amended, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act of 1933, as amended.**

#### **5) Financial Statements**

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

- A. Balance sheet;
- B. Statement of income;
- C. Statement of cash flows;
- D. Financial notes; and
- E. Audit letter, if audited

**The Company's unaudited financial statements, are prepared by management, for its twelve months ended December 31, 2013, and are attached hereto and incorporated herein as part of the Company's Annual Report, and filed herewith at the end of this Report.**

**The financial statements requested pursuant to this item were prepared in accordance with US GAAP by persons with sufficient financial skills.**

#### **6) Describe the Issuer's Business, Products and Services**

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

- A. a description of the issuer's business operations;

World Assurance Group Inc. (WDAS) is a holding company that currently operates through three wholly owned subsidiaries: Cellad Inc., a digital media company based in Ireland operating in the global mobile advertising industry. World Global Group Inc. (WGG), an intellectual property licensing company based in Miami, Florida and World Global Assets Pte Ltd (WGA), based in Singapore and which owns the Wor(l)d Global Network Pte Ltd brands, trademarks, technology and IP. Cellad's Adkash smartphone app is revolutionary new cloud advertising platform that allows advertisers and brands to deliver high definition, full screen adverts, coupons and click-through offers to subscribers via smartphone applications. When Adkash is installed on the user phone, every time they receive an inbound call or text message, Adkash pays the subscriber a fee in the form of cash or other agreed medium. WGG develops and acquires innovative technologies that are disruptive to existing processes.

B. Date and State (or Jurisdiction) of Incorporation:

**World Assurance Group, Inc. (WDAS) was originally incorporated on January 1, 2000 in the State of Colorado.**

**WDAS was reorganized and incorporated on November 8, 2006 in the State of Nevada.**

**Cellad, Inc. was originally incorporated under the laws of Delaware on December 11, 2012.**

**Effective February 1, 2013, WDAS acquired substantially all of the assets and liabilities of Cellad in exchange for a total of 80 shares of WDAS's Series B preferred stock pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, WDAS's wholly owned subsidiary, World Acq, Inc. (which subsequently changed its name to Cellad, Inc.), and Cellad (the "Contribution Agreement"). Although WDAS is the legal acquirer, for accounting purposes Cellad is the accounting acquirer and the transaction was accounted for as a reverse merger.**

C. the issuer's primary and secondary SIC Codes;

D. the issuer's fiscal year end date;

**December 31<sup>st</sup>**

E. principal products or services, and their markets;

**Digital Media; Global Mobile Advertising; Technology and brand licensing**

## **7) Describe the Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

**The Company leases office space for its headquarters on a month-to-month basis; headquarters are located at 375 Park Ave, Suite 2607, New York, NY 10152.**

**The Company leases office space for its subsidiary, Cellad, Inc. operations on a month-to-month basis; its office is located at 13 Classon House, Dundrum Business Park, Dundrum, Dublin, 14 Ireland.**

The Company leases office space for its subsidiary, World Global Group, Inc. operations on a month-to-month basis; its office is located at 200 S Biscayne Blvd., Suite 2790, Miami, Florida, 33131.

The Company leases office space for its subsidiary, World Global Assets Pte. Ltd. operations on an annual basis; its office is located at 20 Cecil St., #04-05 Equity Plaza, Singapore 049705.

## 8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

<b>Chief Executive Officer, Corp. Sec. and Chairman:</b>	<b>Fabio Galdi</b>
<b>Chief Financial Officer and Director:</b>	<b>Alfonso Galdi</b>
<b>Chief Operating Officer and Director:</b>	<b>Alessandro Senatore</b>
<b>Director:</b>	<b>Juan Salman</b>

**Control Person:** **World Payment Solutions, Ltd. (Controlled by Fabio Galdi)**

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

**No**

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

**No**

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

**No**

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

**No**

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

### **World Payment Solutions, Ltd.**

**Ownership: 80 Shares of Series B Convertible Preferred Stock = 80% Beneficial Shareholder**

**100% Controlled by Fabio Galdi**

**Address: 375 Park Ave., Suite 2607, New York, NY 10152**

**Resident Agent:**       **Loyal Agency and Trust Corp.**  
                                  **Cedar Hill Crest**  
                                  **PO Box 1825**  
                                  **Villa, St. Vincent**

### **9) Third Party Providers**

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

#### Legal Counsel

Name:

Firm:

Address 1:

Address 2:

Phone:

Email:

#### Accountant or Auditor

Name:

Firm:

Address 1:

Address 2:

Phone:

Email:

#### Investor Relations Consultant

Name:

Firm:

Address 1:

Address 2:

Phone:

Email:

**Other Advisor:** Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

Name: Tali Durant

Firm: DART Business Services, LLC

Address 1: 16192 Coastal Highway

Address 2: Lewes, DE 19958

Phone:

Email: [tali@dart-services.com](mailto:tali@dart-services.com)

**10)** I, Alfonso Galdi, certify that:

1. I have reviewed this Annual Report of World Assurance Group, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2014

/s/ Alfonso Galdi

Alfonso Galdi

Chief Financial Officer

I, Fabio Galdi, certify that:

1. I have reviewed this Annual Report of World Assurance Group, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2014

/s/ Fabio Galdi  
Fabio Galdi  
Chief Executive Officer

**WORLD ASSURANCE GROUP INC.  
AND SUBSIDIARIES**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE TWELVE MONTHS ENDED**

**DECEMBER 31, 2013 AND 2012**

**WORLD ASSURANCE GROUP INC.**

**AND SUBSIDIARIES**

**(A Development-Stage Company)**

**Index to Financial Statements**

	<b>Page(s)</b>
Financial Statements:	
Balance Sheets, December 31, 2013 and 2012 (Unaudited)	F-2
Statements of Operations for the Twelve Months Ended December 31, 2013 and 2012 (Unaudited)	F-3
Statements of Stockholders' Equity (Deficit) and other Comprehensive Loss for the Twelve Months ended December 31, 2013 and 2012 (Unaudited)	F-4
Statements of Cash Flow for the Twelve Months Ended December 31, 2013 and 2012 (Unaudited)	F-5
Notes to Financial Statements (Unaudited)	F-6

**WORLD ASSURANCE GROUP INC. AND SUBSIDIARIES**  
**(A Development-Stage Company)**  
**CONSOLIDATED BALANCE SHEETS**  
**(Prepared by Management - Unaudited)**

	December 31, 2013	December 31, 2012
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Total cash and cash equivalents	-	-
Trade receivables	-	-
<b>Current Assets</b>	<b>-</b>	<b>-</b>
<b>Fixed Assets</b>		
Real Property - estimated market value	-	87,500
IP Assets	-	-
<b>Total fixed assets</b>	<b>-</b>	<b>87,500</b>
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 87,500</b>
<b><u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u></b>		
<b>Payables within 1 year</b>		
Accounts payable and Accrued Liabilities	13,312	24,000
Loans from Officers and Directors	249,837	25,000
Convertible notes payable	-	112,000
<b>Total Liabilities</b>	<b>263,149</b>	<b>161,000</b>
<b>Stockholders' Equity</b>		
Series A preferred shares, \$.001 par value; 50,000,000 shares authorized, 3,172,750 shares and 3,500,000 shares issued and outstanding as of December 31, 2013 and December 31, 2012 respectively.	3,172,750	3,500,000
Series B preferred shares, \$.001 par value; 80 shares authorized, 80 shares issued and outstanding as of December 31, 2013 and December 31, 2012 respectively.	80	-
Series C preferred shares, \$.001 par value; 320,000 shares authorized, 320,000 shares issued and outstanding as of December 31, 2013.	320,000	-
Common stock, \$0.001 par value; 5,000,000,000 shares authorized, 322,526,018 and 66,526,018 shares issued and outstanding, as of December 31, 2013 December 31, 2012 respectively	322,526	66,526
Additional paid in capital	117,513	(27,737)
Accumulated deficit	(4,196,018)	(3,612,289)
<b>Total Shareholders' Equity</b>	<b>(263,149)</b>	<b>(73,500)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 0</b>	<b>\$ 87,500</b>

See accompanying notes to the financial statements

**WORLD ASSURANCE GROUP INC. AND SUBSIDIARIES**  
**(A Development-Stage Company)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Prepared by Management - Unaudited)**

	For the Twelve Months Ended	
	December 31, 2013	December 31, 2012
<b>Revenues</b>	\$ -	\$ -
<b>Cost of revenues</b>	-	-
<b>Gross profit (loss)</b>	-	-
<b>Operating expenses</b>		
Sales and general administrative	263,149	27,800
Stock compensation expense	25,000	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	(288,149)	(27,800)
Depreciation and amortization	-	-
Impairment of Fixed Assets	87,580	100,000
<b>Operating Income</b>	(375,729)	(127,800)
<b>Other (income) expense</b>		
(Profit) loss on settlement of debt	208,000	-
<b>Net Profit (loss)</b>	<b>\$(583,729)</b>	<b>\$(127,800)</b>
<b>Net profit (loss) attributable to common stockholders</b>	<b>\$(583,729)</b>	<b>\$(127,800)</b>
<b>Net loss per share - basic and diluted</b>	<b>(\$0.00)</b>	<b>(\$0.00)</b>
<b>Weighted average shares outstanding</b>		
<b>Basic and diluted</b>	<b>263,744,214</b>	<b>66,526,018</b>

See accompanying notes to the financial statements.

**WORLD ASSURANCE GROUP INC. AND SUBSIDIARIES**  
**(A Development-Stage Company)**  
**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**AND OTHER COMPREHENSIVE LOSS**  
**(Unaudited)**

	Preferred Shares		Common stock issued		Additional paid-in Capital	Accumulated Deficit	Total
	Total Shares	Total Amount	Shares	Amount			
<b>Balance at December 31, 2012</b>	3,500,000	<b>\$3,500,000</b>	<b>66,526,018</b>	<b>\$66,526</b>	<b>\$(27,737)</b>	<b>\$(3,612,289)</b>	<b>\$(73,500)</b>
Acquisition of CellAd Inc.	80	80					80
Shares issued to officer for services			100,000,000	100,000	(75,000)		25,000
Shares issued for services			25,000,000	25,000	-		25,000
Shares issued to settle payables			10,000,000	10,000	14,000		24,000
Conversion of Series A Preferred Shares into common	(231,000)	(231,000)	66,000,000	66,000	165,000		-
Net operating loss for the period						(136,781)	(136,781)
<b>Balance at March 31, 2013</b>	<b>3,269,080</b>	<b>\$3,269,080</b>	<b>267,526,018</b>	<b>\$267,526</b>	<b>\$76,263</b>	<b>\$(3,749,070)</b>	<b>\$(136,201)</b>
Conversion of Series A Preferred Shares into common	(61,250)	(61,250)	35,000,000	35,000	26,250		-
Net operating loss for the period						(119,500)	(119,500)
<b>Balance at June 30, 2013</b>	<b>3,207,830</b>	<b>\$3,207,830</b>	<b>302,526,018</b>	<b>\$302,526</b>	<b>\$102,513</b>	<b>\$(3,868,570)</b>	<b>\$(255,701)</b>
Conversion of Series A Preferred Shares into common	(35,000)	(35,000)	20,000,000	20,000	15,000		-
Issuance of Series C Preferred Shares for retirement of debt	320,000	320,000					320,000
Net operating loss for the period						(278,500)	(278,500)
<b>Balance at September 30, 2013</b>	<b>3,492,830</b>	<b>\$3,492,830</b>	<b>322,526,018</b>	<b>\$322,526</b>	<b>\$117,513</b>	<b>\$(4,147,070)</b>	<b>\$(214,201)</b>
Net operating loss for the period						(48,948)	(48,948)
<b>Balance at December 31, 2013</b>	<b>3,492,830</b>	<b>\$3,492,830</b>	<b>322,526,018</b>	<b>\$322,526</b>	<b>\$117,513</b>	<b>\$(4,196,018)</b>	<b>\$(263,149)</b>

See accompanying notes to financial statements

**WORLD ASSURANCE GROUP INC. AND SUBSIDIARIES**  
**(A Development-Stage Company)**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**(Unaudited)**

	<b>For the Year Ended</b>	
	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss for the period	\$(583,729)	\$(127,800)
<i>Adjustments to reconcile net loss to net cash used in operations</i>		
Revaluation of ongoing property assets	67,500	100,000
Stock issued for services	25,000	-
Impairment of Assets	20,080	-
Loss on settlement of debt	208,000	-
<i>Changes in assets and liabilities, net of acquisition and disposals:</i>		
Accounts payable & accrued liabilities	13,312	25,000
<b>Net cash generated from operating activities</b>	<b>(249,837)</b>	<b>(2,800)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of fixed assets	-	-
Cash from Acquisition	-	-
Investment in notes receivable	-	-
Net cash used in investing activities	-	-
<b>Cash Flows From Financing Activities:</b>		
Proceeds from loans from officers	249,837	-
Proceeds from sale of common stock	-	2,800
<b>Net cash provided by financing activities</b>	<b>249,837</b>	<b>2,800</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents, beginning of the period	-	-
<b>Cash and cash equivalents, end of the period</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SUPPLEMENTAL CASH FLOW DISCLOSURE:</b>		
Cash paid for interest	\$-	\$-
Cash paid for taxes	\$-	\$-
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:</b>		
Common stock issued for services	\$25,000	\$-
Common stock issued in settlement of debt	\$24,000	\$-
<b>Shares issued for Acquisition of CellAd Inc:</b>		
Series B Convertible Preferred Shares	\$80	\$-
<b>Shares issued for Settlement of Debt</b>		
Series C Convertible Preferred Shares in settlement of \$112,000 convertible debt	\$320,000	\$-

See accompanying notes to financial statements

**WORLD ASSURANCE GROUP INC. AND SUBSIDIARIES**  
**(A Development-Stage Company)**  
**Notes to Financial Statements**  
**(Unaudited)**

**1. Organization and Formation**

World Assurance Group, Inc. (formerly Asset Realization, Inc.) (“We” or the “Company”) was incorporated in the State of Colorado on January 1, 2000, then reorganized as a Nevada corporation on November 8, 2006. On September 11, 2008 the corporation changed its name from Asset Realization, Inc. to World Assurance Group, Inc. On November 16, 2006, A Alpha Bail Bonds LLC, a limited liability company organized in the State of Colorado on August 11, 2005, was acquired by World Assurance Group, Inc. in a transaction classified as a reverse acquisition. On October 1, 2009, ANAV Holdings Company acquired World Assurance Group Inc. for an exchange of 2,000,000 shares of the combination of World Assurance Group, Inc. and ANAV Holdings Company. The assets and liabilities of the bail bonds company were then purchased by management of the bail bonds company, the principal selling shareholders of WDAS, and spun out as a privately held company.

Effective February 1, 2013, WDAS acquired, through its wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc. in exchange for a total of 80 shares of WDAS’s Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, World Acq., Inc. and Cellad Inc. Although WDAS was the legal acquirer, for accounting purposes Cellad is the accounting acquirer and the transaction was accounted for as a reverse merger.

The Company has elected a calendar accounting period beginning on January 1 and ending on December 31 of each year.

**2. Basis of Presentation**

The accompanying financial statements have been prepared by us, without audit and in accordance with US GAAP. The balance sheet of World Assurance Group, Inc. has been prepared on the accrual basis of accounting. Under this method, certain revenues are recognized when earned and certain expenses and purchases of assets are recognized when the obligation is incurred.

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Basis of Consolidation*

The consolidated financial statements include 100% of the assets, liabilities, revenues, expenses and cash flows of World Assurance Group Inc. and its wholly owned subsidiaries ANAV Holdings Company and Cellad Inc. All intercompany accounts and transactions have been eliminated in consolidation. The results of subsidiaries acquired or disposed of during the respective periods are included in the consolidated statements of operations from the effective date of acquisition or up to the effective date of disposal, as appropriate.

*Property and equipment*

Property and equipment are recorded at cost and depreciated under straight-line methods over each item's estimated useful life, generally seven years for furniture and fixtures and five years for office equipment.

**3. Going Concern**

The financial statements at December 31, 2013 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of our business. As reflected in the accompanying financial statements, we had a net loss of \$583,729 and \$127,800 for the twelve months ended December 31, 2013 and 2012,

respectively; accumulated stockholder's deficit of \$263,149 and a working capital deficit of \$263,149 as of December 31, 2013. Also, as of December 31, 2013, we had very limited liquid and capital resources.

Subsequently, on March 5, 2014, a change of control of the Issuer was made when World Payment Systems Ltd ("WPS") acquired 80 shares of WDAS Series B Convertible Preferred Stock from Cellad Inc., which represents an 80% beneficial ownership interest in WDAS and 80% of the total issued and outstanding common shares on a fully diluted, as-converted basis. As a result of this acquisition, WPS became the majority shareholder of the WDAS.

Subsequently on March 27, 2014, WDAS acquired World Global Assets Pte. Ltd. ("WGA"), a Singapore private limited company, through a stock purchase agreement by and among WDAS, WGA and World Global Cash Pte. Ltd. ("WGC"), a Singapore company and the sole stockholder of WGA.

The completion of this acquisition has brought profitable trading operations to WDAS sufficient to cover all current and expected operating and corporate costs in the future. Whereas no guarantee of continuing operations can be assumed or provided, the current Board of Directors of WDAS are confident that these operations will continue indefinitely, and as a result feel that the Company has the ability to continue as a going concern in the foreseeable future.

#### **4. Acquisition of Cellad, Inc.**

Effective February 1, 2013, WDAS acquired, through its wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc. in exchange for a total of 80 shares of WDAS's Series B Convertible Preferred Stock (the "Shares") pursuant to a definitive Contribution Agreement dated January 31, 2013 by and among WDAS, World Acq, Inc. and Cellad Inc. (the "Contribution Agreement"). Although WDAS is both the legal acquirer and the accounting acquirer and Cellad Inc will operate as a separate entity within the group.

The Series B Convertible Preferred Shares held by Cellad, Inc convert into a total of 80% of the total issued and outstanding common shares at the time of conversion. The Series B Convertible Preferred Shares vote on an as-converted basis with the common stock. Cellad, Inc. was therefore an 80% beneficial shareholder of WDAS; 50% of Cellad, Inc. is owned by Darjon Investments, Ltd., which is owned and controlled by Vincent Browne, and the remaining 50% of Cellad Inc. is owned by Sean McVeigh.

Cellad Inc. is a mobile digital media company formed in Ireland in 2011 and operating in the global 'mobile advertising' industry. Cellad has developed, along with its partners, a revolutionary new cloud based advertising platform that allows advertisers and brands to deliver high definition, full screen adverts, coupons and click-through offers to our subscribers every time the subscriber receives an inbound call or text message on their android smartphone. Advertisers can directly manage content, and campaigns to chosen demographic and geographic audiences using advances in location based technologies and smartphone applications. Cellad Inc. pays a fee – in cash or points – directly to subscribers for every advert displayed on their smartphone once they have registered and downloaded the subscriber application.

Additionally, as part of this transaction, the Series A Convertible Preferred Shares accepted revised terms and conditions to their preferred stock, such that a portion of the Shares of Series A Convertible Preferred, equal to three percent (3%) of the Company's issued and outstanding common stock at the time of conversion, shall automatically convert into Common Stock commencing February 15, 2013, and automatic conversions shall continue to occur once every 30 days thereafter at the Conversion Price. The Conversion Price is Forty Percent (40%) of the Volume Weighted Average Price of the four trading days prior to the date of conversion or \$0.0035 per share of Common Stock, whichever is the lower (the "Conversion Price"). However, the Conversion Price shall never be below \$0.00175 per share of Common Stock. Additionally, the Company shall have the right, at its sole option and discretion at any time, to convert additional Shares of Series A Convertible Preferred up to an amount not to exceed a Holder's beneficial ownership limitation of 9.99% of the total issued and outstanding shares of the common stock at the time of conversion. Additionally, the Series A Preferred Shares votes one for one with the common stock.

The issuer issued all of the preferred shares listed above upon the exemption of the registration requirements of the Securities Act of 1933, as amended, afforded the Company under Section 4(2) promulgated thereunder due to the fact that the issuance did not involve a public offering of securities. Each of the stock certificates issued hereunder contained a legend stating that the shares have not been registered under the Securities Act and set forth or refer to the restrictions on transferability and sale of the shares under the Securities Act.

## **5. Fixed Assets / Real Property**

As of December 31, 2013 the Company had \$0 IP Assets as a result of the acquisition of Cellad Inc. in February 2013. The initial valuation has not been carried out by an expert external source and is based on management's expectation of the future revenues that may be generated from the technology and business processes acquired with Cellad Inc. At December 31, 2012 the Company had no Fixed Assets. The consideration was impaired Under FASB accounting rules for dealing with combination of businesses with minimal revenues or assets, therefore the Company is not carrying a value for the assets acquired from the acquisition.

As of December 31 2013, the Company owned two lots of development property, Lot 10 and Lot 17, in gated community in Canon City, Colorado. The gated community is known as Sunrise Mesa. The lots were originally purchased in 2010 as part of a larger transaction for the purchase of an upscale home and additional development lots at Sunrise Mesa by the issuance of a \$112,000 Convertible Promissory Note and 3,500,000 Series A convertible preferred shares. In 2011, the home and additional lots were vended out to Praetorian Investments, a non-controlling shareholder on foot of Praetorian assuming agreed liabilities for work undertaken on behalf of the Company that is was unable pay, and also settling various liens against the property and paying past taxes and homeowners fees due on the property. The Company took a charge in the accounts during 2010 to reflect the loss in value of the assets acquired in 2009 as a result of the extremely difficult real estate markets at the time. As at December 31, 2013, the Company has totally written down the value of the property on the balance sheet at and any difference in value from the previous year is either booked as a revaluation of real property assets in the income statement for the respective period or as an impairment charge.

Subsequently, in March of 2014, the Company sold the lots to Andrew S. Austin pursuant to a Settlement Agreement. See Subsequent Events Footnote #13 for more detailed information on this transaction.

## **6. Accounts Payable**

Accounts payable at December 31, 2013 were \$13,312. 2 vendors accounted for 100% of the payables at December 31, 2013.

As at December 31, 2013, our CEO and acting CFO account are owed \$249,837 for services and amounts advanced to third parties on behalf of the Company. Subsequently, in March of 2014, the accounts payable were settled and the officers waived the \$249,837 due to them, pursuant to the Series B Stock Purchase Agreement with World Payment Solutions, Ltd. – See Subsequent Events Footnote #13 for more details on this transaction.

Accounts payable at December 31, 2012 were \$24,000. Two vendors accounted for 100% of the payables at December 31, 2012, the largest of which, our previous Chief Executive Officer and current Director Mr. Andrew Austin accounted was due \$25,000 for services provided. Subsequently these amounts were settled in exchange for the issuance of 110,000,000 shares of Common Stock in February 2013.

Although we believe that we have adequate alternative vendors to purchase services and products, there can be no assurance of comparability, which could have a detrimental effect on the business.

## **7. Convertible Promissory Notes**

On September 19, 2009, Creative Gaming Consultants, Inc ("Creative") was issued a debenture by the Company in the amount of \$250,887 at 16% annual interest and a \$75,000 convertible loan note on foot of signing binding agreements for the acquisition of certain property located at 71 Sunrise Mesa Drive, Canon City, Colorado, 81212. On completion of the property acquisition in July 2010, Creative and the Company agreed to amend the debenture and the loan note into one convertible loan note with principal of \$112,000 accruing no interest and the issuance of 3,500,000 Series A convertible preferred shares. (See Section 8 for more details).

The amended note is convertible, at anytime at the request of the holder, into fully paid and non assessable common shares of the Company. The number of shares into which the Note can be voluntarily converted shall be determined by dividing the aggregate principal amount by the conversion price, where the conversion price is equal to 40% of the average bid price for the preceding four business days of the Company's common stock trading on the Pink Sheet market or any greater discount to be determined by the Board of Directors of the Company in its sole discretion.

On August 1, 2013, the Company and Creative Gaming Consultants, Inc. entered into a settlement agreement whereby the \$112,000 owed to Creative pursuant to a promissory note was fully repaid through the issuance of 320,000 shares of Series C Convertible Preferred Stock. The Series C shares carry no voting rights and may be converted into shares of common stock at

any time after two years from the Original Issue Date, into that number of fully paid and non-assessable shares of Common Stock as is determined by the Conversion Price in effect at the time of conversion, determined as hereinafter provided. The Conversion Price shall be Forty Percent (40%) of the VWAP of the four trading days prior to the date of conversion as set forth in Section 5(b) or 5(d) below, as applicable (the "Conversion Price"). Notwithstanding the above, the Conversion Price shall never be below \$0.00175 per share of Common Stock. Additionally, no Series C Holder may beneficially own greater than 4.99% at any one point in time.

#### **Debt Schedule:**

As of December 31, 2013 and 2012, we had (taking into consideration the calculation of debt discounts) \$0 and \$112,000, respectively, of total principal owed under convertible promissory notes.

### **8. Commitments and Contingencies**

#### ***Litigation***

The Company is not currently involved in any litigation that it believes could have a material adverse effect on its financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of the Company or any of its subsidiaries, threatened against or affecting the Company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

### **9. Stockholder's Equity**

#### **Common Stock:**

As of December 31, 2013 and December 31, 2012, 5,000,000,000 and 300,000,000, respectively, total shares of common stock, par value \$0.001 per share, were authorized, and 322,526,018 and 66,526,018 shares, respectively, were issued and outstanding. There are no special voting or economic rights or privileges.

During the twelve months ended December 31, 2013, the Company issued a total of 256,000,000 shares of common stock. Of this amount, 100,000,000 shares of restricted common stock were issued to one of our board members, Mr. Austin, as part of a settlement agreement (See Financial Footnote 11: Related Party Transactions for more detail); 25,000,000 shares of restricted common stock were issued in exchange for services rendered; 121,000,000 shares of unrestricted common stock were issued for the conversion of 327,250 shares of Series A Convertible Preferred Stock, and the balance, or 10,000,000 shares of restricted common stock were issued to settle a total of \$24,000 in debt. In addition, in February of 2013 we issued 80 shares of Series B Convertible Preferred Stock pursuant to a definitive Contribution Agreement with Cellad, Inc. dated January 31, 2013 under which agreement we acquired, through our wholly owned subsidiary, World Acq, Inc., substantially all of the assets and liabilities of Cellad, Inc.

#### **Preferred Stock:**

As of December 31, 2013, 50,000,000 total shares of preferred stock, par value \$0.001, were authorized, and 3,172,750 shares of Series A Convertible Preferred Stock, 80 shares of Series B Convertible Preferred Stock and 320,000 shares of Series C Convertible Preferred Stock were issued and outstanding.

#### **Series A Convertible Preferred Stock ("Series A Preferred"):**

In July of 2010, the Company authorized and issued 3,500,000 shares of Series A Preferred. On February 1, 2013 the Series A Preferred were amended and restated. The Series A Preferred, as amended as restated, have a \$0.001 par value per share and are not entitled to any dividends. The Series A Preferred are not redeemable. A portion of the Series A Preferred, equal to three percent (3%) of the Company's issued and outstanding common stock at the time of conversion, shall automatically convert into Common Stock commencing February 15, 2013, and automatic conversions shall continue once every 30 days thereafter at the Conversion Price of forty percent (40%) of the VWAP of the common stock over the previous four trading days or \$0.0035 per share of Common Stock, whichever is the lower. Notwithstanding the above, the Conversion Price shall never be below \$0.00175 per share of Common Stock. Notwithstanding the above, the Series A Preferred may not be converted into more than, and the Series A Preferred holders may never beneficially hold more than, 9.99% of the total issued and outstanding common stock at any one point in time.

During the twelve months ended December 31, 2013, a total of 327,250 shares of Series A Preferred have been converted into a total of 121,000,000 shares of common stock, leaving a total of 3,172,750 shares of Series A Preferred issued and outstanding.

Series B Convertible Preferred Stock (“Series B Preferred”):

On February 1, 2013 the Company authorized and issued 80 shares of Series B Preferred with \$0.001 par value. The Series B Preferred convert into a total of 80% of the total issued and outstanding common shares at the time of conversion. The Series B Preferred vote on an as-converted basis with the common stock.

Series C Convertible Preferred Stock (“Series C Preferred”):

In August of 2013, the Company authorized and issued 320,000 shares of Series C Convertible Preferred Stock. The Series C shares carry no voting rights and may be converted into shares of common stock at any time after two years from the Original Issue Date, into that number of fully paid and non-assessable shares of Common Stock as is determined by the Conversion Price in effect at the time of conversion, determined as hereinafter provided. The Conversion Price shall be Forty Percent (40%) of the VWAP of the four trading days prior to the date of conversion as set forth in Section 5(b) or 5(d) below, as applicable (the “Conversion Price”). Notwithstanding the above, the Conversion Price shall never be below \$0.00175 per share of Common Stock. Additionally, no Series C Holder may beneficially own greater than 4.99% at any one point in time.

**Warrants:**

As at December 31, 2013 and 2012, respectively, the Company had no outstanding warrants or active stock plans allowing employees or other individuals or groups to purchase common shares.

**10. Earnings (Loss) Per Share**

We report Basic and Diluted Earnings per Share (EPS) as follows: Basic EPS is computed as net income (loss) divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants and other convertible securities. Common equivalent shares are excluded from the computation of net loss per share if their effect is anti-dilutive.

Since we incurred a net loss for the twelve months ended December 31, 2013, 4,697,473,981 potential shares were excluded from the shares used to calculate diluted EPS as their effect is anti-dilutive.

**11. Related Party Transactions**

WDAS and Mr. Austin, one of our board members, entered into a settlement agreement effective February 1, 2013 whereby, in exchange for \$25,000 of total accrued but unpaid fees, WDAS agreed to issue to Mr. Austin 100,000,000 shares of WDAS’s restricted common stock and Mr. Austin agreed to continue serving as a member of WDAS’s Board of Directors for a period of at least one year or until the election of his successor and upon acceptance of election by such successor, for a total salary of \$1.00 (One Dollar) per year.

Subsequently, in February of 2014, WDAS and Mr. Austin entered into another settlement agreement effective March 5, 2014 whereby, Mr. Austin returned 100,000,000 shares of WDAS’s common stock and received a cash payment of \$10,000 and certain parcels of real estate owned by WDAS (See Subsequent Events FN #13 for more details).

**12. Management and Board of Directors Changes**

Effective February 1, 2013, Jehu T Hand resigned as Corporate Secretary and as a director from the Board of Directors of World Assurance Group, Inc. (“WDAS”). On the same date, Andrew S. Austin resigned as President and Chief Executive Officer of WDAS.

Also effective February 1, 2013, Sean McVeigh was appointed as Chief Executive Officer and elected as a Director of WDAS. On the same date, Vincent Browne was appointed as acting Chief Financial Officer and Corporate Secretary of WDAS and elected as a Director of WDAS.

Mr. Browne became acting Chief Financial Officer, Corporate Secretary and Chairman of the Board of WDAS on January 17, 2013. Mr. Browne is also currently Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a member of the Board of Directors of Axiologix, Inc. (“AXLX”) and has served in that capacity since January of 2012. Mr.

Browne is also currently Chairman of the Board, Corporate Secretary and acting Chief Financial Officer for Flint Telecom Group, Inc. ("Flint") and has served in that capacity since October 2008. Mr. Browne has over 20 years experience in the ICT sector. During this time he has served at senior management levels in large multinationals and public companies. Prior to founding Flint, Mr. Browne was Head of Procurement with Esat Telecom Group, Ireland's leading competitive operator and quoted on NASDAQ. In this position, Mr. Browne managed annual expenditure in excess of \$250 million and also managed the Carrier Services division with responsibility for unit profitability as well as supporting retail sales and subscriber acquisition programs. Esat Telecom was purchased by British Telecom in June 2000. Prior to that, Mr. Browne was with Siemens in Ireland managing the Products Business Segment with annual revenues in excess of \$50 million and 8 years of profitability. He holds a Bachelor of Commerce degree from University College Dublin and is a regular contributor in commercialization of research and technology projects with the Technology and Enterprise Campus at Trinity College Dublin

Seán McVeigh became Chief Executive Officer and a member of the Board of Directors of WDAS on January 17, 2013. Mr. McVeigh is a successful technology entrepreneur and has been operating in the technology sector for over 20 years and has founded and grown a number of technology start-ups. He has served at senior management level in a US multi-national company and in a global 500 company. Prior to CellAd, Seán founded a voice biometric company VoxLoc, which has used its technology to secure online and remote transactions in over 50 countries. Previously, Seán founded Dorkel, a mobile signalling company in 2005. He grew its business, established Dorkel as a global supplier and sold the business to a US based multinational, Via One where Seán became SVP Sales and General Manager for Europe. Seán's previous roles included being a business advisor to KKP, a private investment fund in Eastern Europe and successfully launching an online scientific concept communication company. Seán began his career with BP rising to managing commercial and technical businesses units. He holds an MBA from University College Dublin, an MSc by research from Trinity College Dublin and BA, BAI. (Hons) Mechanical and Manufacturing Engineering from Trinity College Dublin, Ireland

On November 12, 2012, Mr. Andrew S. Austin was elected President & CEO and appointed to the Board of Directors. Also on November 12, 2012 Mr. Perruso was removed from the Board of Directors through written consent of the holders of a majority of our issued and outstanding voting securities.

### **13. Subsequent Events.**

In accordance with ASC 855, Subsequent Events, we have evaluated subsequent events through April 15, 2014, the date of available issuance of these unaudited financial statements. During this period, we had the following materially recognizable subsequent events:

#### Changes in Control of Issuer.

Effective March 5, 2014, Cellad, Inc., a Delaware corporation and the majority shareholder of World Assurance Group, Inc. ("WDAS" or the "Issuer"), sold 80 shares of WDAS Series B Convertible Preferred Stock to World Payment Solutions Ltd., a corporation incorporated in St. Vincent and the Grenadines ("WPS") in exchange for \$265,000 in cash.

On March 5, 2014, a change of control of the Issuer was made when WPS acquired 80 shares of WDAS Series B Convertible Preferred Stock from Cellad Inc., which represents an 80% beneficial ownership interest in WDAS and 80% of the total issued and outstanding common shares on a fully diluted, as-converted basis. As a result of this acquisition, WPS became the majority shareholder of the WDAS. Fabio Galdi holds the dispositive voting and investment control of WPS.

Also effective March 5, 2014, WPS entered into 4 Series A Stock Purchase Agreements with WPS or its assigns, and the current Series A Holders, whereby the Series A Preferred Stock was sold to WPS or its assigns in exchange for varied cash payments over a period of 36 months to be paid to the current Series A shareholders, and the conversion price of the Series A Preferred Stock was amended to a fixed conversion price of \$0.00175 per share.

Also effective March 5, 2014, WDAS entered into a settlement agreement with Andrew S. Austin, a director of WDAS, whereby Mr. Austin returned 100,000,000 shares of WDAS common stock and resigned as director of WDAS in exchange for \$10,000 in cash and certain parcels of real estate located in Colorado owned by WDAS.

Cellad, Inc., a Nevada corporation, remains an operating subsidiary of WDAS after the stock sales and continues its operations as a digital media company based in Ireland operating in the global mobile advertising industry. Mr. Sean McVeigh will remain as Director and CEO of Cellad Inc.

Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

In connection with the change in control, Sean McVeigh, the chief executive officer and director of WDAS, Vincent Browne, the Chief Financial Officer, Corporate Secretary and director of the WDAS, and Andrew S. Austin, a director of WDAS, submitted their resignations from all positions at WDAS effective as of the Closing Date. Sean McVeigh remains as the sole director and officer of Cellad, Inc., WDAS's wholly owned operating subsidiary.

Effective March 5, 2014, the WDAS board of directors appointed Fabio Galdi as Chief Executive Officer, Corporate Secretary and Chairman of the Board, Alfonso Galdi as Chief Financial Officer and as a director, Alessandro Senatore as Chief Operating Officer and as a director, and Juan Salman as a director.

Effective as of March 25, 2014, Juan Salman resigned from his position as a Director of World Assurance Group, Inc.

*Fabio Galdi, Chairman and CEO, age 41.*

Fabio Galdi became Chief Executive Officer, Corporate Secretary and Chairman of the Board of World Assurance Group, Inc. on March 5, 2014. Mr. Galdi is a computer science and telecommunications expert. He graduated in 1992 from the Technical and Industrial College at ITIS G.Marconi, Italy with a degree in Computer Science.

Mr. Galdi began his career as an Internet and technology entrepreneur. In 1994, he created the People's Network, an Internet start-up in Europe that became Italy's second largest ISP and the fifth largest in Europe. He set up a franchising organization with more than 60 Point of Presences (PoPs) throughout the territory and he expanded his activity into the UK in 1996. In 1997 he successfully exited this business.

Mr. Galdi subsequently founded Mecotek International in 1997, an IT company based in Singapore. At Mecotek International, he served as President and Chairman of the Board and was responsible for Product Strategy. In 2001, Mecotek formed two manufacturing plants in China and one in Thailand in 2002. At this time, he led Mecotek to partner with Italy's public administration to undertake their biggest custom-made, personal computer project, valued at more than 60 Million Euros. He spearheaded this project for the public offices and marines of the Italian army's special forces. He designed and mass-produced one of the first Multimedia LCD-PCs on the market in 2003. He presented it exclusively at CEBIT, successfully securing significant sales in Europe and the US.

In early 2005, he founded his first Network Marketing company specializing in Telecommunication and created one of the first retail, fixed and mobile-VoIP platforms, launching as one of the first consumer-based VoIP applications in Europe, Russia and Latin America. Within 3 years, he had operations in more than 50 countries, with more than 250,000 subscribers and 75,000 distributors, thanks to the innovative Multidimensional Marketing business model that topped more than \$100 million dollars in revenue.

Today, Mr. Galdi is the President and CEO of World Global Network PLC, a multinational public company based in the UK that conducts direct selling business related to new opportunity technologies and communications products.

Mr. Galdi was recently nominated as the President of the Advisory Board for World for People, an international charity foundation.

*Alessandro Senatore, Board Member and COO, age 36.*

Mr. Senatore became the Chief Operating Officer and board member of World Assurance Group, Inc. on March 5, 2014.

Alessandro Senatore graduated from the University of Salerno (Italy) in 1996 with a degree in Computer Science and a PhD in Computer Science in 2004. He is now a seasoned IT, Project Management and Network Marketing professional.

From 2001 to 2004, Mr. Senatore ran his first business, PubliRete, an IT company developing web portals and communication solutions over main media networks.

In 2004, he joined CRMPA (Research Center in Pure Mathematic Applied), a university research center working on mathematic models applied in new Information Technology concepts and also working on projects related to adaptive E-Learning.

In 2006, his interests brought him into the area of Business Intelligence at Sis-temi Corporation where he was project manager. There, he developed applications for various important corporations, helping them to follow their business by controlling growth and risk factors.

From 2008 until 2010, Alessandro Senatore worked in the industry of network marketing and telecommunication in the role of CTO. This was a very important experience, because it presented him the opportunity to understand this incredible selling industry while developing a personal experience with relation to understanding human behavior.

Currently, Mr. Senatore is the COO, a Board Member and co-founder at World Global Network PLC, a multinational public

company based in the UK, that conducts direct selling business related to new opportunity, technologies and communications products.

*Alfonso Galdi, Board Member and CFO, age 43.*

Mr. Alfonso Galdi became Chief Financial Officer and a member of the Board of Directors of World Assurance Group, Inc. on March 5, 2014. Alfonso Galdi has a proven record of international success in the IT and network marketing industries, with a career spanning more than 20 years.

Currently, Alfonso Galdi is CFO of World Global Network, a company preparing for a UK public listing. At the early stage of his career, Alfonso founded Microsys Informatica in 1994 (a retail IT distribution company), he then went on to become the Managing Director at one of Italy's top IT manufacturer and wholesaler companies, Mecotek Italia Spa and subsequently contributed to building and managing successful businesses, by building company revenues to over \$100 million.

In addition to his financial activities, Mr. Galdi is President of the World For People charity foundation in the UK, an international foundation that is launching innovative initiatives related to resolving water supply problems in disadvantaged areas.

Mr. Galdi holds a Computer Science degree from the Technical and Industrial College at ITIS G.Marconi, Italy.

#### Completion of Acquisition of World Global Assets Pte. Ltd.

Effective March 27, 2014, WDAS acquired World Global Assets Pte. Ltd. ("WGA"), a Singapore private limited company, through a stock purchase agreement by and among WDAS, WGA and World Global Cash Pte. Ltd. ("WGC), a Singapore company and the sole stockholder of WGA.

WGA was sold by WGC to WDAS in exchange for 50,000,000 shares of restricted common stock of WDAS. Fabio Galdi, the Issuer's CEO and majority shareholder (through the dispositive voting and investment control of another company, World Payment Solutions, Ltd.), also holds 100% of the voting and investment control of WGC.

Effective March 27, 2014, WGA, a Singapore company, has become a wholly owned subsidiary of WDAS. WGA owns various brands, trademarks, technology and intellectual property, including Adkash.

#### Approval of the Company's 2014 Stock Incentive Plan.

The Board of Directors of World Assurance Group, Inc. (the "Company") believes that the attraction and retention of high quality personnel are essential to the Company's continued growth and success and that a stock plan such as the 2014 Stock Incentive Plan (the "Plan") is necessary for the Company to be competitive in its compensation practices. Therefore, on April 3, 2014, the Company's Board of Directors and the shareholders, through the written consent of the holders of a majority of our issued and outstanding voting securities, voted in favor of the Plan. A total of one hundred fifty million (150,000,000) shares of the Company's common stock has been initially reserved for issuance under the 2014 Stock Incentive Plan, subject to adjustment in the event of a stock split, stock or other extraordinary dividend, or other similar change in the common stock or capital structure of the Company.

Also on April 3, 2014, the Board approved the grant and issuance of a total of 103,664,688 restricted stock units under this 2014 Stock Incentive Plan to 7,114 consultants.

#### **Exhibits:**

The foregoing descriptions are merely a summary of certain of the terms of the WPS Stock Purchase Agreements, Settlement Agreement, WGA Stock Purchase Agreement and 2014 Stock Incentive Plan. This summary does not purport to be complete and is qualified in its entirety by the complete texts of the previously listed agreements and documents, which are filed as Exhibits to the Company's Supplemental Information Statements filed on March 12, 2014, March 31, 2014 and April 9, 2014, respectively, and are incorporated herein by reference.