



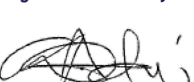
# TANGERINE LIFE INSURANCE LIMITED

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Tangerine Life Insurance Limited ("the Company") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 and are not the financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

### STATEMENT OF FINANCIAL POSITION

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT	Company			FOR THE YEAR ENDED	Company	
	31 Dec 2023 N'000	31 Dec 2022 *Restated N'000	01 Jan 2022 *Restated N'000		31 Dec 2023 N'000	31 Dec 2022 *Restated N'000
<b>ASSETS</b>						
Cash and cash equivalents	5,857,410	3,216,229	8,195,129	Insurance service revenue	6,189,324	6,302,385
Financial assets at amortised cost	7,239,216	3,968,476	2,003,296	Insurance service expenses	(6,282,420)	(6,283,819)
Financial assets at fair value through profit or loss	3,538,342	6,713,664	34,348,451	Net income/(expenses) from reinsurance contracts held	802,148	(131,627)
Financial assets at fair value through other comprehensive income	2,557,338	1,637,960	3,865,332	<b>Insurance service result</b>	<b>709,052</b>	<b>(113,061)</b>
Trade receivables	61,181	95,483	69,512	Interest income using effective interest rate	684,429	3,770,309
Other receivables and prepayment	911,045	2,307,227	2,376,926	Fair value gain/(losses)	1,241,372	(3,974,029)
Reinsurance contract assets	748,879	318,741	438,235	Net expected credit loss	(516,778)	(542,745)
Investment in associates	2,209,407	1,502,621	279,813	Other investment income	2,872,457	2,941,419
Investment properties	544,000	483,000	946,250	<b>Investment return</b>	<b>4,281,480</b>	<b>2,194,954</b>
Property and equipment	255,311	389,011	242,494	Insurance finance expenses	(1,251,854)	(942,468)
Intangible assets	408,739	41,872	41,948	Profit/(Loss) on investment contracts liabilities	462,689	(967,284)
Deferred tax assets	-	-	-	<b>Net financial result</b>	<b>(789,165)</b>	<b>(1,909,752)</b>
Statutory deposits	400,000	400,000	400,000	<b>Net insurance and investment result</b>	<b>4,201,367</b>	<b>172,141</b>
<b>Total assets</b>	<b>24,730,868</b>	<b>21,074,284</b>	<b>53,207,386</b>	Loss on disposal of assets	-	(171,616)
				Other operating income	428,331	45,222
<b>LIABILITIES</b>				Management expenses	(2,095,775)	(2,148,887)
Insurance contract liabilities	13,488,754	12,459,563	41,794,408	<b>Operating profit/(loss)</b>	<b>2,533,923</b>	<b>(2,103,140)</b>
Investment contract liabilities	1,085,675	893,044	887,739	Share of Loss of equity-accounted investees, net of tax	(38,668)	(30,191)
Trade payables	702,744	946,711	1,611,402	<b>Profit/(loss) before Minimum tax</b>	<b>2,495,255</b>	<b>(2,133,331)</b>
Other payables and accruals	891,301	623,999	761,675	Minimum tax	(20,731)	(5,272)
Current income tax liabilities	179,379	133,571	132,875	<b>Profit/(loss) after Minimum tax</b>	<b>2,474,524</b>	<b>(2,138,603)</b>
<b>Total liabilities</b>	<b>16,347,853</b>	<b>15,056,888</b>	<b>45,188,099</b>	Income tax expense	(69,983)	-
				<b>Profit/(loss) for the year</b>	<b>2,404,541</b>	<b>(2,138,603)</b>
<b>EQUITY</b>				<b>Other comprehensive income (net of tax):</b>		
Share capital	8,000,000	8,000,000	8,000,000	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods net of tax:-		
Contingency reserve	1,164,068	916,616	727,544	Impairment on financial assets at FVOCI	-	78
Fair value reserves	(213,719)	(174,797)	(311,509)	Fair value (loss)/gain on financial assets at FVTOCI	(38,922)	136,634
Accumulated losses	(567,334)	(2,724,423)	(396,748)		<b>(38,922)</b>	<b>136,712</b>
<b>Total equity</b>	<b>8,383,015</b>	<b>6,017,396</b>	<b>8,019,287</b>	<b>Other comprehensive profit, net of tax</b>	<b>(38,922)</b>	<b>136,712</b>
<b>Total liabilities and equity</b>	<b>24,730,868</b>	<b>21,074,284</b>	<b>53,207,386</b>	<b>Total comprehensive income</b>	<b>2,365,619</b>	<b>(2,001,891)</b>
The full financial statements were approved by the Board of Directors on 25 June 2024 and signed on its behalf by:				<b>Earnings per share</b>		
				Basic and diluted earnings per share (kobo)	31	(27)
Dapo Oshinusi Chairman FRC/2014/IODN/00000006218	Anele Mbuya Ag. Managing Director FRC/2023/PRO/NAS/004/582329	Olugbenga Adu Ag. Chief Finance Officer FRC/2017/ICAN/0000016335				

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tangerine Life Insurance Limited  
Report on the Summary Financial Information

**Opinion**  
The summary financial information, which comprise:  
• the statements of financial position as at 31 December 2023;  
• the statements of profit or loss and other comprehensive income;  
are derived from the audited financial statements of Tangerine Life Insurance Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act, 2003.

**Summary Financial Information**  
The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Standards), the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The Audited Consolidated and Separate Financial Statements and Our Report Thereon**  
We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 July 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. The other matter section includes that the financial statements for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinions on those financial statements on 20 June 2023.

**Directors' Responsibility for the Summary Financial Information**  
The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Insurance Act, 2003.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

**Report on Other Legal and Regulatory Requirements**  
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020  
(i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.  
(ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.  
(iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

### Penalties

The Company paid penalties in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2023. Details of penalties paid are disclosed in note 43 to the financial statements.

### Signed:

  
Elijah Oladunmoye, FCA  
FRC/2013/ICAN/0000019769  
For: KPMG Professional Services  
Chartered Accountants  
31 July 2024  
Lagos, Nigeria

