

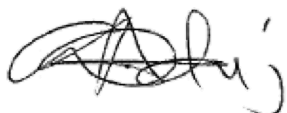
TANGERINE LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

ASSETS		31-Dec-22	31-Dec-21
	Notes	N'ooo	N'ooo
Cash and cash equivalents	6	3,216,228	8,195,129
Financial assets at amortised cost	7	3,968,476	2,003,295
Financial assets at fair value through profit or loss	8	6,713,664	34,348,451
Financial assets at fair value through other comprehensive income	9	1,637,960	3,865,332
Trade receivables	11	95,483	69,510
Other receivables and prepayment	12	2,307,225	2,389,168
Reinsurance assets	13	292,502	444,238
Investment in associates	14	1,502,621	279,812
Investment properties	15	483,000	946,250
Property, plant and equipment	16	389,010	242,492
Intangible assets subject to amortisation	17	41,873	41,949
Statutory deposit	18	400,000	400,000
TOTAL ASSETS		21,048,042	53,225,626
LIABILITIES			
Insurance contract liabilities	19	9,067,415	38,738,035
Investment contract liabilities	20	3,730,286	3,140,380
Trade payables	21	946,711	1,611,402
Other payables and accruals	22	624,001	773,918
Current income tax liabilities	23	133,571	132,874
TOTAL LIABILITIES		14,501,984	44,396,609
EQUITY			
Share capital	25	8,000,000	8,000,000
Contingency reserves	26	807,202	727,544
Fair value reserve	27	(174,798)	(311,509)
Retained earnings	28	(2,086,348)	412,982
Revaluation reserve			-
Fair value reserves			-
TOTAL EQUITY		6,546,056	8,829,017
TOTAL EQUITY AND LIABILITIES		21,048,042	53,225,626

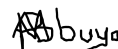
These financial statements were authorised for issue by the board of directors on the 19th June 2023 and were signed on its behalf by:



Eric Idiahi
Chairman
FRC/2014/IODN/00000006218



Olugbenga Adu
Ag. Chief Finance Officer
FRC/2017/ICAN/00000016335



Anele Mbuya
Ag. Managing Director
FRC/2023/PRO/NAS/004/582329

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

TANGERINE LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED, 31 DECEMBER 2022

	Notes	31-Dec-22 N'ooo	31-Dec-21 N'ooo
Gross premium income written		7,965,821	13,948,045
Gross premium income	30	8,007,610	13,713,166
Reinsurance expenses	31	(825,438)	(860,327)
Net premium income		7,182,172	12,852,839
Fess and commission income	35	172,854	265,444
Change in annuity contract liabilities	19h	(1,934,425)	2,340,489
Changes in individual life fund	19d	(1,337,929)	(518,809)
Claims expenses	32	(3,226,432)	(3,035,211)
Claims recoveries from reinsurance companies	33	401,827	306,765
Underwriting expenses	34	(972,627)	(1,253,095)
Net underwriting income		285,439	10,958,422
Investment income	36a	4,548,376	4,498,969
(Loss)/Profit on investment contracts liabilities	37	(1,068,567)	958,438
Fair value loss	38	(2,212,289)	(13,031,198)
Loss on discontinued operations	39a	(171,609)	-
Other operating income/(loss)	39	424,976	319,882
Goodwill impairment	40	-	(518,675)
Net expected credit loss	41a	(542,821)	(435,981)
Other impairments	41b	-	(5,957)
Management expenses	42	(3,647,714)	(3,728,435)
Operating profit/(loss)		(2,384,208)	(984,536)
Profit/(loss) from Associate accounted for using equity method	14	(30,191)	(52,027)
Profit/(loss) before tax		(2,414,399)	(1,036,563)
Income tax expense	23	(5,272)	109,094
Profit/(loss) for the year		(2,419,671)	(927,469)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods net of tax:-		-	27,619
Impairment on financial assets @ FVOCI		78	-
Fair value gain/(loss) on financial assets@ FVTOCI	38	136,634	(339,128)
Total other comprehensive income/(loss) for the year net of tax		136,712	(311,510)
Total comprehensive loss for the year		(2,282,959)	(1,238,979)
Earnings per share - basic/diluted (kobo)	43	(30.25)	(11.59)

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

TANGERINE LIFE INSURANCE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
STATEMENT OF CHANGES IN EQUITY

Company/Parent		Share capital	Share Premium	Contingency Reserve	Fair value Reserve	Retained earnings	Total owners' equity	Non controlling interest	Total equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2022		8,000,000	-	727,544	(311,509)	412,982	8,829,017	-	8,829,017
Loss for the year	28	-	-	-	-	(2,419,671)	(2,419,671)	-	(2,419,671)
Fair value profit through OCI	27	-	-	-	136,634	-	136,634	-	136,634
ECL impairment (loss) on financial assets through OCI	27	-	-	-	78	-	78	-	78
Total comprehensive income for the year		8,000,000	-	727,545	(174,798)	(2,006,690)	6,546,058	-	6,546,058
Transfer to contingency reserves	26	-	-	79,658	-	(79,658)	-	-	-
Balance at 31 December 2022		8,000,000	-	807,203	(174,798)	(2,086,348)	6,546,058	-	6,546,058
		8,000,000		807,202	(174,798)	(2,086,348)	6,546,056		6,546,056
Balance at 1 January 2021		1,724,681	6,229,796	382,497	-	338,706	8,675,680	-	8,675,680
Upon merger		-	-	205,567	-	1,196,692	1,402,259	1504891	2,907,150
Revised balance at 1 January 2021		1,724,681	6,229,796	588,064	-	1,535,398	10,077,939	1504891	11,582,830
Reversal of share issue expense upon merger		-	45,523	-	-	-	45,523	-	45,523
Converting share premium	25b	6,275,319	(6,275,319)	-	-	-	-	-	-
ECL impairment (loss) on financial assets through OCI	27	-	-	-	27,619	-	27,619	-	27,619
Fair value through OCI	27	-	-	-	(339,128)	-	(339,128)	-	(339,128)
Loss for the year	28	-	-	-	-	(927,469)	(927,469)	-	(927,469)
Changes in proportionate interest of NCI	29	-	-	-	-	(55,467)	(55,467)	55,467	-
Payment to NCI		-	-	-	-	-	-	(1,560,358)	(1,560,358)
Total comprehensive income for the year		8,000,000	-	588,064	(311,509)	552,462	8,829,017	-	8,829,017
Transfer to contingency reserves	26	-	-	139,480	-	(139,480)	-	-	-
Balance at 31 December 2021		8,000,000	-	727,544	(311,509)	412,982	8,829,017	-	8,829,017

TANGERINE LIFE INSURANCE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2022
STATEMENT OF CASH FLOWS

		Company	Company
	Note	31-Dec-22	31-Dec-21
		N'000	N'000
Cash flows from operating activities:			
Premium received from policyholders	50a	6,389,086	13,180,681
Deposit for premium in advance	21	766,619	1,550,762
Cash received from investment contract liabilities	20a	7,632,526	1,046,522
Cash withdrawals from investment contract liabilities	20a	(8,711,353)	(1,737,201)
Re-insurance premium paid		(625,743)	(988,720)
Acquisition expenses		(977,995)	(1,237,762)
Maintenance expenses		(2,891)	(4,908)
Claims recovered from reinsurance		480,204	422,866
Claims paid	32	(3,279,185)	(2,767,452)
Payments to annuitants	19h	(3,365,307)	(4,292,254)
Payment to employees		(1,487,958)	(861,816)
Net other Operating cash payments		(31,603,829)	(1,060,451)
Tax paid	23	(4,575)	(23,962)
Net cash from/(used in) operating activities		(34,790,401)	3,226,305
Cash flows from investing activities:			
Purchase of treasury bills		(10,162,117)	(702,279)
Proceeds from liquidation of treasury bills		7,792,269	4,533,550
Purchase of bond investment		(97,392,296)	(12,160,915)
Purchase of equity securities		(11,076,490)	(1,121,166)
Proceeds from bonds redemption		129,013,076	8,506,325
Proceeds from equity disposal		7,598,942	-
Proceeds from mutual funds redemption		-	142,652
Net money market placements with banks		-	454,257
Purchase of property & equipment	16	(248,780)	(189,504)
Purchase of intangible assets	16	-	(32,239)
Rental income	36b	8,000	115,925
Acquisition of Associates	14	(1,360,000)	-
Deposit for shares		-	664,224
Proceeds from disposal of property and equipment	39	353	6,741
Sales proceed of investment properties		498,000	1,192,000
Interest received from investments		4,252,795	2,620,793
Dividend received		887,747	209,326
Net cash from/(used in) investing activities		29,811,498	4,239,689
Cash flows from financing activities:			
Share increase expenses	25c	-	-
Payment to ARM Minority Shareholders (NCI)		-	(1,560,358)
Net cash from/(used in) financing activities		-	(1,560,358)
Net increase/(decrease) in cash and cash equivalents	6	(4,978,903)	5,905,635
Cash and cash equivalents at beginning of year	6	8,195,130	2,289,495
Cash and cash equivalents at end of year		3,216,228	8,195,130

Summary of Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents is as follows:

		Company	Company
		31-Dec-22	31-Dec-21
		N'000	N'000
Cash in hand and at bank	6	1,029,555	1,510,355
Placements with financial institutions (less than 90day maturity)	6	2,186,673	6,684,775
		3,216,228	8,195,130

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.