

TANGERINE LIFE INSURANCE LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024


The Directors present the summary financial information of Tangerine Life Insurance Limited ("the Company") for the year ended 31 December 2024. These summary financial information are derived from the full financial statements for the year ended 31 December 2024 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

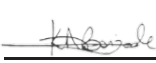
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| AS AT | Company | | FOR THE YEAR ENDED | Company | |
|---|-------------|-------------|--|-------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | | 31 Dec 2024 | 31 Dec 2023 |
| | N'000 | N'000 | | N'000 | N'000 |
| ASSETS | | | Insurance service revenue | 6,768,770 | 6,189,324 |
| Cash and cash equivalents | 2,631,446 | 5,857,410 | Insurance service expenses | (6,728,793) | (6,282,420) |
| Financial assets at amortised cost | 13,827,784 | 7,239,216 | Net income/(expenses) from reinsurance contracts held | 580,178 | 802,148 |
| Financial assets at fair value through profit or loss | 4,090,525 | 3,538,342 | Insurance service result | 620,155 | 709,052 |
| Financial assets at fair value through other comprehensive income | 2,067,481 | 2,557,338 | Interest income using effective interest rate | 1,743,256 | 684,429 |
| Premium receivables | 15,660 | 61,181 | Fair value gain | 1,133,124 | 1,241,372 |
| Other receivables and prepayment | 260,829 | 911,045 | Net expected credit reversal/ (loss) | 54,346 | (516,778) |
| Reinsurance contract assets | 1,897,480 | 748,879 | Profit on investment contracts liabilities | 718,271 | 462,689 |
| Investment in associates | 2,386,317 | 2,209,407 | Other investment income | 542,397 | 2,872,457 |
| Investment properties | 700,000 | 544,000 | Investment return | 4,191,394 | 4,744,169 |
| Property and equipment | 226,229 | 255,311 | Insurance finance expenses | (21,828) | (1,251,854) |
| Intangible assets | 316,370 | 408,739 | Reinsurance finance expenses | (29,512) | - |
| Deferred tax assets | 1,685,374 | - | Net financial result | (51,340) | (1,251,854) |
| Statutory deposits | 400,000 | 400,000 | Net insurance and investment result | 4,760,209 | 4,201,367 |
| Total assets | 30,505,495 | 24,730,868 | Other operating income | 89,420 | 428,331 |
| LIABILITIES | | | Management expenses | (2,588,490) | (2,095,775) |
| Insurance contract liabilities | 16,269,306 | 13,488,754 | Operating profit/(loss) | 2,261,139 | 2,533,923 |
| Investment contract liabilities | 781,407 | 1,085,675 | Share of profit/(loss) of equity-accounted investees, net of tax | 26,190 | (38,668) |
| Trade payables | 488,081 | 702,744 | Profit before Minimum tax | 2,287,329 | 2,495,255 |
| Other payables and accruals | 667,832 | 891,301 | Minimum tax | (9,108) | (20,731) |
| Current income tax liabilities | 176,428 | 179,379 | Profit/(loss) after Minimum tax | 2,278,221 | 2,474,524 |
| Total liabilities | 18,383,054 | 16,347,853 | Income tax credit (expense) | 1,661,266 | (69,983) |
| EQUITY | | | Profit for the year | 3,939,487 | 2,404,541 |
| Share capital | 8,000,000 | 8,000,000 | Other comprehensive income (net of tax): | | |
| Contingency reserve | 1,558,017 | 1,164,068 | Other comprehensive income/(loss) to be reclassified | | |
| Fair value reserves | (413,780) | (213,719) | to profit or loss in subsequent periods net of tax:- | | |
| Retained earnings/ (accumulated losses) | 2,978,204 | (567,334) | Fair value (loss)/gain on financial assets at FVTOCI | (200,061) | (38,922) |
| Total equity | 12,122,441 | 8,383,015 | | (200,061) | (38,922) |
| Total liabilities and equity | 30,505,495 | 24,730,868 | Other comprehensive profit, net of tax | (200,061) | (38,922) |
| | | | Total comprehensive income | 3,739,426 | 2,365,619 |

The full financial statements were approved by the Board of Directors on 26 May 2025 and signed on its behalf by:



Dapo Oshinusi
Chairman
FRC/2014/IODN/00000006218



Kehinde Borisade
Managing Director
FRC/2018/CIIN/00000017919



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

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 2024;
• 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 2024.

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 2025. 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.


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 2024. Details of penalties paid are disclosed in note 42 to the financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting
In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 31 July 2025. That report is included in the annual report.

Signed: 
Elijah Oladunmoye, FCA
FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
31 July 2025
Lagos, Nigeria

