



TANGERINE LIFE INSURANCE LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The summary financial statements disclosed were derived from the full financial statements of Tangerine Life Insurance Limited ("the group") for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the group. The group's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial statements were derived. The group's auditor made a report under section 404 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the group. An electronic copy of the full financial statements can be obtained at www.tangerinelife.com

		Group		Parent	
		31 December 2020	31 December 2020	31 December 2020	31 December 2019
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION					
AS AT					
		N'000	N'000	N'000	N'000
ASSETS					
Cash and cash equivalents	8,313,229	2,289,495	6,234,492	3,401,847	
Financial assets at amortised cost	2,079,970	448,735	126,063		
Financial assets at fair value through profit or loss	46,581,813	2,381,575	4,741,275	3,327,574	
Pledged assets	589,379	589,379	-	(667,300)	
Other receivables and prepayment	467,016	241,897	518,861	2,660,274	
Trade receivables	8,422	5,961	-	-	
Reinsurance assets	551,735	256,661	510,894	-	
Right-of-use assets	-	-	97,461	2,664	
Investment in subsidiaries	-	4,708,048	-	(1,946,096)	
Investment in associates	331,839	360,000	-	535,915	
Investment properties	2,270,783	-	-	(571,845)	
Property and equipment	198,967	90,929	97,248	680,852	
Intangible assets subject to amortisation	47,482	40,919	77	-	
Goodwill on consolidation	518,676	-	-	781,190	
Statutory deposits	400,000	200,000	200,000	69,597	
TOTAL ASSETS	62,359,311	11,613,599	12,526,371	76,715	
LIABILITIES					
Insurance contract liabilities	44,349,331	1,544,154	1,937,209	1,485	
Investment contract liabilities	4,300,490	659,719	891,135	(12,912)	
Deferred tax liabilities	11,478	-	-	(4,002)	
Lease liabilities	-	-	64,183	(14,544)	
Trade payables	808,738	345,635	236,087	560,056	
Other payables and accruals	1,051,993	308,572	260,402	(70,816)	
Current income tax liabilities	154,452	79,839	75,915	489,240	
TOTAL LIABILITIES	50,776,482	2,937,919	3,464,931	489,240	
EQUITY					
Share capital	1,724,681	1,724,681	1,724,681	-	
Share premium	6,229,796	6,229,796	6,319,796	-	
Contingency reserve	588,064	382,498	343,822	489,240	
Retained earnings	1,535,398	338,705	673,141	489,240	
TOTAL OWNERS' EQUITY	10,077,939	8,675,680	9,061,440	560,056	
Non controlling interest	1,504,890	-	-	-	
TOTAL EQUITY	11,582,829	8,675,680	9,061,440	489,240	
TOTAL EQUITY	62,359,311	11,613,599	12,526,371	43.65%	

These financial statements were authorised for issue by the board of directors on the 23 April 2021 and were signed on its behalf by:

 Olawale Somuyiwa
 FRC/2012/ICAN/0000000602
 Ag. Chief Financial Officer

 Eric Idinhi
 Livingstone Magorimbo
 FRC/2014/ICAN/00000006218
 Managing Director

Report of the independent auditor on the summary consolidated and separate financial statements

To the Members of Tangerine Life Insurance Limited

Report on the summary financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2020 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Tangerine Life Insurance Limited ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Insurance Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements 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 requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act and Section 28 of the Insurance Act.


 For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria


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The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 June 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.