

TANGERINE LIFE INSURANCE LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The summary financial statements disclosed were derived from the full financial statements of Tangerine Life Insurance Limited "the company" for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cashflow for the company. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived. The company'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 company. An electronic copy of the full financial statements can be obtained at www.tangerine.africa



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2021

ASSETS	Company	Group	Parent
	31-Dec-21 N'000	31-Dec-20 N'000	31-Dec-20 N'000
Cash and cash equivalents	8,195,129	8,313,229	2,289,495
Financial assets at amortised cost	2,003,295	2,079,970	448,735
Financial assets at fair value through profit or loss	34,348,451	46,581,813	2,381,575
Financial assets at fair value through other comprehensive income	3,865,332	-	-
Pledged assets	-	589,379	589,379
Trade receivables	69,510	8,422	5,961
Other receivables and prepayment	2,389,168	467,016	241,897
Reinsurance assets	444,238	551,735	256,661
Investment in subsidiaries	-	-	4,708,048
Investment in associates	279,812	331,839	360,000
Investment properties	946,250	2,270,783	-
Property, plant and equipment	242,492	198,967	90,929
Intangible assets subject to amortisation	41,949	47,482	40,919
Goodwill on consolidation	-	518,676	-
Statutory deposit	400,000	400,000	200,000
TOTAL ASSETS	53,225,626	62,359,311	11,613,599
LIABILITIES			
Insurance contract liabilities	38,738,035	44,349,331	1,544,154
Investment contract liabilities	3,140,380	4,300,490	659,719
Trade payables	1,611,402	808,738	345,635
Other payables and accruals	773,918	1,051,993	308,572
Current income tax liabilities	132,874	154,452	79,839
Deferred tax liabilities	-	111,478	-
TOTAL LIABILITIES	44,396,609	50,776,482	2,937,919
EQUITY			
Share capital	8,000,000	1,724,681	1,724,681
Share premium	-	6,229,796	6,229,796
Contingency reserves	727,544	588,064	382,498
Fair value reserve	(311,509)	-	-
Retained earnings	412,982	1,535,398	338,705
TOTAL OWNERS' EQUITY	8,829,017	10,077,939	8,675,680
Non controlling interest	-	1,504,890	-
TOTAL EQUITY	8,829,017	11,582,829	8,675,680
TOTAL EQUITY AND LIABILITIES	53,225,626	62,359,311	11,613,599

These financial statements were authorised for issue by the Board of directors on the 29th April 2022 and were signed on its behalf by:

Eric Idiahi (Chairman) FRC/2014/IODN/00000006218	Livingstone Magorimbo FRC/2013/CIIN/00000002611	Olawale Bakir FRC/2013/ICAN/00000002055

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 2021

	Company	Group	Parent
	31-Dec-21 N'000	31-Dec-20 N'000	31-Dec-20 N'000
Gross premium income written	13,948,045	15,440,282	3,867,562
Gross premium income	13,713,166	15,682,765	4,052,572
Reinsurance expenses	(860,327)	(780,010)	(490,128)
Net premium income	12,852,839	14,902,755	3,562,444
Fess and commission income	265,444	70,282	-
Change in annuity contract liabilities	2,340,489	(16,579,396)	-
Changes in individual life fund	(518,809)	(3,036,164)	6,427
Claims expenses	(3,035,211)	(2,176,874)	(2,079,301)
Claims recoveries from reinsurance companies	306,765	468,436	321,517
Underwriting expenses	(1,253,095)	(1,186,060)	(432,928)
Net underwriting income	10,958,422	(7,537,019)	1,378,159
Investment income	4,498,969	3,524,630	524,771
Profit on investment contracts	958,438	48,785	39,261
Fair value (loss)/gains	(13,031,198)	8,883,927	94,422
Other operating income	319,882	88,111	773
Goodwill impairment	(518,675)	-	-
Net expected credit loss	(435,981)	(32,786)	8,785
Other impairments	(5,957)	-	-
Interest expenses on lease liability	-	(4,002)	(4,002)
Management expenses	(3,728,435)	(3,417,209)	(2,325,456)
Operating profit/(loss)	(984,536)	1,554,437	(283,287)
Loss from Associate accounted for using equity method	(52,027)	(28,161)	-
(Loss)/ Profit before tax	(1,036,563)	1,526,276	(283,287)
Income tax expense	109,094	(68,730)	(12,475)
(Loss)/ Profit for the year	(927,469)	1,457,546	(295,762)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods net of tax:-			
Fair value loss on FA@FVTOCI	27,619	-	-
	(339,128)	-	-
Total other comprehensive income/(loss) for the year net of tax	(311,510)	-	-
Total comprehensive income/(loss) for the year	(1,238,979)	1,457,546	(295,762)
Profit/(loss) for the year attributable to:			
Non controlling interest	-	348,841	-
Owners of parent equity	(927,469)	1,108,705	(295,762)
	(927,469)	1,457,546	(295,762)
Total comprehensive income/(loss) attributable to:			
Non controlling interest	-	348,841	-
Owners of parent equity	(1,238,979)	1,108,705	(295,762)
	(1,238,979)	1,457,546	(295,762)
Earnings per share - basic/diluted (kobo)	(11.59)	84.51	(17.15)

Report of the independent auditor on the summary financial statements

To the members of Tangerine Life Insurance Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Tangerine Life Insurance Limited ("the Company") for the year ended 31 December 2021.

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

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Insurance Act and other relevant National Insurance Commission of Nigeria guidelines and circulars applied in the preparation of the audited financial statements of the Company.

Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 13 September 2022. 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.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary 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.

Auditor's responsibility

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