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

Cash and cash equivalents 8,195,129 8,313,229 2,27 Financial assets at amortised cost 2,003,295 2,079,970 2 Financial assets at fair value through profit or loss 3,4348,451 46,581,813 2 Financial assets at fair value through other comprehensive income 3,865,332	s	Company 31-Dec-21 N'000	Group 31-Dec-20 N'000	Parent 31-Dec-20 N'000
Financial assets at fair value through profit or loss 2,003,295 2,079,970 Financial assets at fair value through profit or loss 34,3484,51 46,581,813 2,75,100 Financial assets at fair value through other comprehensive income	d cash equivalents			2,289,495
Financial assets at fair value through profit or loss 34,348,451 46,581,813 2, 589,379 3, 589,379 3, 589,378 3, 589,378 3, 589,378 3, 589,379 3, 389,378 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 389,379 3, 399,379				448,735
Financial assets at fair value through other comprehensive income 3,865,332 1 Pledged assets - 589,379 5 Trade receivables 69,510 8,422 5 Other receivables and prepayment 2,389,168 467,016 2 Reinsurance assets 444,238 551,735 4.7 Investment in associates 279,812 331,839 3 Investment properties 946,250 2,270,783 3 Property, plant and equipment 242,492 198,967 1 Intangible assets subject to amortisation 41,949 47,482 6 Goodwill on consolidation - 518,676 5 Statutory deposit 400,000 400,000 2 TOTAL ASSETS 53,225,626 62,359,311 11.6 LIABILITIES Insurance contract liabilities 38,738,035 44,349,331 14,51,60 Investment contract liabilities 3,140,380 4,300,490 4,744,52 4,74,74,52 4,74,74,52 4,74,74,52 4,74,74,74,74 4,74,74,74,74,74,74,74 <td< td=""><td>al assets at fair value through profit or loss</td><td></td><td></td><td>2,381,575</td></td<>	al assets at fair value through profit or loss			2,381,575
Pelegéd assets			-	-
Other receivables and prepayment 2,389,168 467,016 2.2389,168 467,016 2.2389,168 467,016 2.2389,168 467,016 2.2389,168 467,016 2.242,325 2.273,755 2.273,755 2.275,753 3.238,339 3.338,339 3.338,339 3.338,339 3.338,339 3.338,339 3.338,339 3.338,339 3.338,339 3.348,33	assets	-	589,379	589,379
Reinsurance assets 444,238 551,735 2 Investment in isostidaries - 4,7 Investment in associates 279,812 331,839 3 Investment properties 946,250 2,270,783 3 Property, plant and equipment 242,492 198,967 1 Intangible assets subject to amortisation 41,949 47,482 - Goodwill on consolidation - 518,676 Statutory deposit 400,000 400,000 2 Statutory deposit 400,000 400,000 2 62,359,311 11,6 Insurance contract liabilities 38,738,035 44,349,331 14, 11,6 Investment contract liabilities 3,140,380 4,300,490 6 6 6 6 2 6 2 6 6 2 6 6 2 6 6 6 6 6 6 6 6 6 7 7 11, 6 7 7 11, 1, 7 1,	eceivables	69,510	8,422	5,961
Investment in subsidiaries 279,812 331,839 33 33 33 33 34 34 34	eceivables and prepayment	2,389,168	467,016	241,897
Investment in associates 279,812 331,839 33 Investment properties 946,250 2,270,783 Property, plant and equipment 242,492 198,867 Intangible assets subject to amortisation 41,949 47,482 Goodwill on consolidation 518,676 Statutory deposit 400,000 400,000 2 TOTAL ASSETS 53,225,626 62,359,311 11,60 Insurance contract liabilities 38,738,035 44,349,331 14,	ance assets	444,238	551,735	256,661
Divestment properties	ent in subsidiaries	-	-	4,708,048
Property, plant and equipment		279,812	331,839	360,000
Intangible assets subject to amortisation		946,250	2,270,783	-
Social Content of the Content of Content o		242,492		90,929
Statutory deposit 400,000 400,000 2 107AL ASSETS 53,225,626 62,359,311 11,60		41,949		40,919
TOTAL ASSETS		-	518,676	-
IABILITIES				200,000
Insurance contract liabilities 38,738,035 44,349,331 1,4 Investment contract liabilities 31,140,380 4,300,490 6,2 Trade payables 1,611,402 808,738 5,3 Other payables and accruals 773,918 1,051,993 3,3 Current income tax liabilities 13,2,874 154,452 Deferred tax liabilities - 1111,78 TOTAL LIABILITIES 44,396,609 50,776,482 2,9 EQUITY Share capital 8,000,000 1,724,681 1,724,6	ASSETS	53,225,626	62,359,311	11,613,599
Investment contract liabilities	LITIES			
Investment contract liabilities	ce contract liabilities	38.738.035	44,349,331	1,544,154
Trade payables 1,611,402 808,738 3 Other payables and accruals 773,918 1,051,993 3 Current income tax liabilities 132,874 154,4452 154,4452 Deferred tax liabilities 111,478 2.9 2.9 TOTAL LIABILITIES 8,000,000 1,724,681 1.7 Share capital 8,000,000 1,724,681 1.7 Share premium - 6,229,796 6,2 Contingency reserves 727,544 588,064 3 Fair value reserve (311,509) - Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,6				659,719
Other payables and accruals 773,918 1,051,993 3 Current income tax liabilities 132,874 154,452 154,452 154,452 2.9 Deferred tax liabilities - 111,478 2.9 2.9 EQUITY 8,000,000 1,724,681 1,724,6	ayables			345,635
Current income tax liabilities 132,874 154,452 154,452 154,452 154,452 154,452 154,452 154,452 154,754,482 2,9 2,9 2,9 2,9 2,9 2,0 2,7 2,4681 1,7 3,27,544 5,88,064 3,2	ayables and accruals			308,572
Deferred tax liabilities 111,478 2.9 TOTAL LIABILITIES 44,396,609 50,776,482 2.9 EQUITY 8,000,000 1,724,681 1,7 Share reprenium 6,229,796 6,2 Contingency reserves 727,544 588,064 3 Fair value reserve (311,509) 5 Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,6	income tax liabilities			79,839
EQUITY Share capital 8,000,000 1,724,681 1,7 Share premium - 6,229,796 6,2 Contingency reserves 727,544 588,064 3 Fair value reserve (311,509) - Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,6	d tax liabilities	-		-
Share capital 8,000,000 1,724,681 1,7 Share premium - 6,229,796 6,2 Contingency reserves 727,544 588,064 33 Fair value reserve (311,509) - Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,60	LIABILITIES	44,396,609	50,776,482	2,937,919
Share capital 8,000,000 1,724,681 1,7 Share premium - 6,229,796 6,2 Contingency reserves 727,544 588,064 33 Fair value reserve (311,509) - Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,60	v			
Share premium 6,229,796 6,32 Contingency reserves 727,544 588,064 3 Fair value reserve (311,509) - Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,60		8 000 000	1 724 681	1,724,681
Contingency reserves 727,544 588,064 3 Fair value reserve (311,509) 5 Retained earnings 412,982 1,535,398 5 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,60		-		6,229,796
Fair value reserve (311,509) Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,6		727 544		382,498
Retained earnings 412,982 1,535,398 3 TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,6			300,004	302,490
TOTAL OWNERS' EQUITY 8,829,017 10,077,939 8,6			1.535.308	338,705
			-1000107=	
Non controlling interest - 1.504.800	OWNERS' EQUITY	8,829,017	10,077,939	8,675,680
	ntrolling interest	-	1,504,890	-
TOTAL EQUITY <u>8,829,017</u> <u>11,582,829</u> <u>8,6</u> 2	. EQUITY	8,829,017	11,582,829	8,675,680
TOTAL EQUITY AND LIABILITIES <u>53.225,626</u> <u>62,359,311</u> <u>11,6</u>	EQUITY AND LIABILITIES	53,225,626	62,359,311	11,613,599

 $These financial statements were authorised for issue by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on its behalf by the Board of directors on the 29^{th} April 2022 and were signed on the 20^{th} April 2022 and were signed on the 20$







STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 2021

	Company 31-Dec-21 N'000	Group 31-Dec-20 N'000	Parent 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:-	27,619	-	-
Fair value loss on FA@FVTOCI	(339,128)		<u>-</u>
Total other comprehensive income/(loss) for the year net of tax	(311,510)	<u>-</u> _	<u>-</u>
Total comprehensive income/(loss) for the year	(1,238,979)	1,457,546	(295,762)
Total comprehensive income, (1033) for the year	(1,230,9/9/	1,43/,340	(293,702)
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

Engagement Partner: Chioma Obaro 13 September 2022 FRC/2017/ICAN/00000017333