

# TANGERINE GENERAL INSURANCE LIMITED

## SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Tangerine General Insurance Limited ("the Company") and its subsidiary company (together "the Group") for the year ended 31 December 2023. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2023 and are not the full consolidated and separate financial statements of the Company and Group. The full consolidated and separate financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

### CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

### CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group

31 Dec 2022

N'000

13,703,381

(11,860,932)

(795,391)

1.047.058

1.081.674

693,994

28,459

521.624

2,325,751

530,813

(208.551)

322,262

3,695,071

776,739

(2.983,210)

1,488,600

(39,360)

1,449,240

(137,149)

1,312,091

1,312,091

(31,449)

1.280,642

25.084

(2.580)

22,504

317,516

265,602

583,118

605,622

1,917,713

1,917,713

(31,449)

1.886.264

31 Dec 2023

15,986,146

(16,113,219)

1,267,170

1,140,097

1396 656

423,036

365,780

26,888

2,212,360

511,138

(575,602)

(64,465)

3,287,992

3,509,197

(3,451,093)

3,346,096

(43,902)

3,302,194

(2,054,201)1,247,993

1,247,993

(14,850)

1,233,143

584,904

(58,490)

526,414

109,550

109,550

635,964

1,883,957

1,883,957

(14,850)

1,869,107

N'000

Company

31 Dec 2022

6,232,549

(4,986,300)

(549,163)

697,086

855,681

690,865

26,628

522,451

2,095,625

530,813 (208.551)

322,262

3,114,973

390,412

(2,085,960)

1,419,425

1,419,425

(210.659)

1,208,766

1,208,766

1,208,766

25.084

(2.580)

22,504

317,516

265,602

583,118 605.622

1,814,388

1,814,388

1.814.388

N'000

31 Dec 2023

8,149,647

(9,373,614)

1,649,020

425,053

1,145,807

416,621

365,780

30,179

1,958,387

511,138

(575,602)

(64,465) 2,318,975

3,648,556

(2,335,881)

3,631,650

3,631,650

(1.736.535)

1,895,115

1,895,115

1,895,115

584.904

(58,490)

526,414

109,550

109,550

635,964

2,531,079

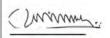
2,531,079

2.531.079

N'000

AS AT	Group		Company			
	31 Dec 2023 N'000	31 Dec 2022 *Restated N'000	31 Dec 2023 N'000	31 Dec 2022 *Restated N'000	01 Jan 2022 *Restated N'000	FOR THE YEAR ENDED
ASSETS						Însurance service revenue
Cash and cash equivalents	6,553,842	8,151,739	3,490,563	4,340,989	5,861,507	Insurance service expenses
Investment securities	12,809,752	10,063,942	12,782,890	10,042,065	7,725,115	Net income/(expenses) from reinsurance contracts
Trade receivables	1,251,276	1,087,158	134,491	73,022	106,781	held
Reinsurance contract assets	5,221,743	2,722,373	5,081,409	2,564,087	2,396,853	Insurance service result
Investment properties	1,321,151	1,966,832	1,321,151	1,015,571	1,592,283	Interest revenue using effective interest rate
Other receivables and prepayments	1,884,144	264,154	1,831,122	218,385	202,396	Other investment income
Property and equipment	2,459,918	1,756,517	2,348,005	1,509,107	818,688	Fair value gain on investment properties
Intangible assets	427,541	92,785	374,633	91,390	12,525	Impairment writeback on financial assets
Investment in subsidiairies	2	-	2,040,000	2,040,000	-	Investment return
Goodwill	470,139	470,139	-	+	-	Net finance expenses from insurance contracts issued
Deferred tax assets	-	25,164		9	-	Net finance income from reinsurance contracts held
Statutory deposits	373,000	373,000	373,000	373,000	373,000	Net insurance finance (expenses)/income
Total assets	32,772,506	26,973,803	29,777,264	22,267,616	19,089,148	Net insurance and investment result
LIABILITIES						Other operating income
Insurance contract liabilities	11,651,876	7,053,525	10,177,851	5,649,253	4,809,681	Other operating expenses
Trade payables	656,740	344,503	118,311	59,201	89,385	Profit before minimum tax
Accruals and other liabilities	1,800,926	3,779,803	1,209,182	1,790,653	1,137,742	Minimum tax
Current tax liabilities	326,998	425,017	283,081	378,833	169,877	Profit after minimum tax before income tax
Deferred tax liabilities	1,695,904		1,682,702	14,618	21,793	Income tax expense
Total liabilities	16,132,444	11,602,848	13,471,127	7,892,558	6,228,478	Profit for the year
EQUITY					Attributable to shareholders	
Ordinary share capital	9,763,758	9,763,758	9,763,758	9,763,758	9,763,758	Attributable to non-controlling interest holders
Statutory contingency reserve	2,529,215	2,150,192	2,529,215	2,150,192	1,908,439	Other comprehensive income (net of tax):  Items that are or may be classified to profit or loss:  Gain on revaluation of property and equipment  Deferred tax charge on revaluation of property and
Other reserves	1,701,612	1,065,648	1,701,612	1,065,648	725,628	
Retained earnings	1,767,755	1,498,785	2,311,552	1,395,460	462,845	
Equity attributable to owners of the company	15,762,340	14,478,383	16,306,137	14,375,058	12,860,670	equipment
Non-Controlling Interest	877,722	892,572	В	-	-	Items that will not be reclassified to profit or loss: Gain in fair value of equities investments Realised net fair value gains on equities
Total equity	16,640,062	15,370,955	16,306,137	14,375,058	12,860,670	

The full financial statements were approved by the Board of Directors on 13 June 2024 and signed on its behalf by:

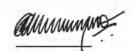




INDEPENDENT AUDITOR'S REPORT Report on the Summary Financial Info

the consolidated and separate statements of financial position as at 31 December 2023;

consolidated and separate financial statements and the auditor's report thereon.



Managing Director FRC/2013/CIIN/00000002713



Franklin Onyegbula Chief Financial Officer FRC/2022/PRO/ICAN/001//049127

Earnings per share

nsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with d consolidated and separate financial statements based on our procedures, which were conducted in accordance with nal Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other comprehensive profit, net of tax

Attributable to non-controlling interest holders

Basic and diluted earnings per share (kobo)

Total comprehensive income

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 hooks of account. 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 2023. Details of penalties paid are disclosed in note 41 to the financial statements.

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The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 31 July 2024.

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 consolidated and separate financial statements of the current period.

the consolidated and separate statements of profit or loss and other comprehensive income;
 are derived from the audited consolidated and separate financial statements of Tangerine General Insurance Limited for the year ended

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate 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")

ading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited

### ctors' 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.

Elijah Oladunmoye, FCA FRC/2013/ICAN/00000019769 For: KPMG Professional Services Lagos, Nigeria

