



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

AS AT	Group		Company		
	31 Dec 2023	31 Dec 2022 *Restated N'000	31 Dec 2023	31 Dec 2022 *Restated N'000	01 Jan 2022 *Restated N'000
ASSETS					
Cash and cash equivalents	6,553,842	8,151,739	3,490,563	4,340,989	5,861,507
Investment securities	12,809,752	10,063,942	12,782,890	10,042,065	7,725,115
Trade receivables	1,251,276	1,087,158	134,491	73,022	106,781
Reinsurance contract assets	5,221,743	2,722,373	5,081,409	2,564,087	2,396,853
Investment properties	1,321,151	1,966,832	1,321,151	1,015,571	1,592,283
Other receivables and prepayments	1,884,144	264,154	1,831,122	218,385	202,396
Property and equipment	2,459,918	1,756,517	2,348,005	1,509,107	818,688
Intangible assets	427,541	92,785	374,633	91,390	12,525
Investment in subsidiaries	-	-	2,040,000	2,040,000	-
Goodwill	470,139	470,139	-	-	-
Deferred tax assets	-	25,164	-	-	-
Statutory deposits	373,000	373,000	373,000	373,000	373,000
Total assets	32,772,506	26,973,803	29,777,264	22,267,616	19,089,148
LIABILITIES					
Insurance contract liabilities	11,651,876	7,053,525	10,177,851	5,649,253	4,809,681
Trade payables	656,740	344,503	118,311	59,201	89,385
Accruals and other liabilities	1,800,926	3,779,803	1,209,182	1,790,653	1,137,742
Current tax liabilities	326,998	425,017	283,081	378,833	169,877
Deferred tax liabilities	1,695,904	-	1,682,702	14,618	21,793
Total liabilities	16,132,444	11,602,848	13,471,127	7,892,558	6,228,478
EQUITY					
Ordinary share capital	9,763,758	9,763,758	9,763,758	9,763,758	9,763,758
Statutory contingency reserve	2,529,215	2,150,192	2,529,215	2,150,192	1,908,439
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
Non-Controlling Interest	877,722	892,572	-	-	-
Total equity	16,640,062	15,370,955	16,306,137	14,375,058	12,860,670
Total liabilities and equity	32,772,506	26,973,803	29,777,264	22,267,616	19,089,148

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

FOR THE YEAR ENDED	Group		Company	
	31 Dec 2023	31 Dec 2022 *Restated N'000	31 Dec 2023	31 Dec 2022 *Restated N'000
Insurance service revenue	15,986,146	13,703,381	8,149,647	6,232,549
Insurance service expenses	(16,113,219)	(11,860,932)	(9,373,614)	(4,986,300)
Net income/(expenses) from reinsurance contracts held	1,267,170	(795,391)	1,649,020	(549,163)
Insurance service result	1,140,097	1,047,058	425,053	697,086
Interest revenue using effective interest rate	1,396,656	1,081,674	1,145,807	855,681
Other investment income	423,036	693,994	416,621	690,865
Fair value gain on investment properties	365,780	28,459	365,780	26,628
Impairment writeback on financial assets	26,888	521,624	30,179	522,451
Investment return	2,212,360	2,325,751	1,958,387	2,095,625
Net finance expenses from insurance contracts issued	511,138	530,813	511,138	530,813
Net finance income from reinsurance contracts held	(575,602)	(208,551)	(575,602)	(208,551)
Net insurance finance (expenses)/income	(64,465)	322,262	(64,465)	322,262
Net insurance and investment result	3,287,992	3,695,071	2,318,975	3,114,973
Other operating income	3,509,197	776,739	3,648,556	390,412
Other operating expenses	(3,451,093)	(2,983,210)	(2,335,881)	(2,085,960)
Profit before minimum tax	3,346,096	1,488,600	3,631,650	1,419,425
Minimum tax	(43,902)	(39,360)	-	-
Profit after minimum tax before income tax	3,302,194	1,449,240	3,631,650	1,419,425
Income tax expense	(2,054,201)	(137,149)	(1,736,535)	(210,659)
Profit for the year	1,247,993	1,312,091	1,895,115	1,208,766
Attributable to shareholders	1,247,993	1,312,091	1,895,115	1,208,766
Attributable to non-controlling interest holders	(14,850)	(31,449)	-	-
	1,233,143	1,280,642	1,895,115	1,208,766
Other comprehensive income (net of tax):				
<i>Items that are or may be classified to profit or loss:</i>				
Gain on revaluation of property and equipment	584,904	25,084	584,904	25,084
Deferred tax charge on revaluation of property and equipment	(58,490)	(2,580)	(58,490)	(2,580)
	526,414	22,504	526,414	22,504
<i>Items that will not be reclassified to profit or loss:</i>				
Gain in fair value of equities investments	109,550	317,516	109,550	317,516
Realised net fair value gains on equities	-	265,602	-	265,602
	109,550	583,118	109,550	583,118
Other comprehensive profit, net of tax	635,964	605,622	635,964	605,622
Total comprehensive income	1,883,957	1,917,713	2,531,079	1,814,388
Attributable to shareholders	1,883,957	1,917,713	2,531,079	1,814,388
Attributable to non-controlling interest holders	(14,850)	(31,449)	-	-
	1,869,107	1,886,264	2,531,079	1,814,388
Earnings per share				
Basic and diluted earnings per share (kobo)	6	7	10	6

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

Dr Umaru Kwairanga
Chairman
FRC/2013/CISN/0000002357

Ademayowa Adeduro
Managing Director
FRC/2013/CIIN/0000002713

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

INDEPENDENT AUDITOR'S REPORT

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

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

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") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate 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 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.

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 consolidated and separate 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

- 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.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- 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 2023. Details of penalties paid are disclosed in note 41 to the financial statements.

Signed:

Elijah Oladunmoye, FCA
FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
31 July 2024
Lagos, Nigeria

