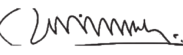


TANGERINE GENERAL INSURANCE LIMITED


SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2024 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.

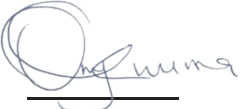
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION					CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOM				
AS AT	Group		Company		FOR THE YEAR ENDED	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	01 Dec 2023		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	N'000	N'000	N'000	N'000		N'000	N'000	N'000	N'000
ASSETS					Insurance service revenue	22,621,653	15,986,146	13,598,565	8,149,647
Cash and cash equivalents	9,514,333	6,553,842	8,551,310	3,490,563	Insurance service expenses	(16,730,395)	(16,113,431)	(9,019,253)	(9,373,614)
Investment securities	20,942,457	12,809,752	18,624,268	12,782,890	Net income/(expenses) from reinsurance contracts held	(3,208,839)	1,267,170	(2,952,030)	1,649,020
Trade receivables	480,455	1,251,276	103,432	134,491	Insurance service result	2,682,419	1,139,885	1,627,282	425,053
Reinsurance contract assets	5,574,030	5,221,743	5,338,984	5,081,409	Interest revenue using effective interest rate	2,807,186	1,396,656	2,285,166	1,145,807
Investment properties	1,355,982	1,321,151	1,355,982	1,321,151	Other investment income	5,664,578	3,250,156	6,101,929	4,027,800
Other receivables and prepayments	2,533,450	1,884,144	1,726,247	1,831,122	Fair value gain on investment properties	400,456	365,780	400,456	365,780
Property and equipment	3,082,425	2,459,918	2,914,588	2,348,005	Impairment writeback on financial assets	(171,057)	26,888	(185,948)	30,179
Intangible assets	374,579	427,541	313,315	374,633	Investment return	8,701,163	5,039,480	8,601,603	5,569,566
Investment in subsidiaries	-	-	2,040,000	2,040,000	Net finance expenses from insurance contracts issued	89,370	511,138	89,370	511,138
Goodwill	470,139	470,139	-	-	Net finance income from reinsurance contracts held	(131,270)	(575,602)	(131,270)	(575,602)
Deferred tax assets	-	-	-	-	Net insurance finance (expenses)/income	(41,900)	(64,464)	(41,900)	(64,464)
Statutory deposits	373,000	373,000	373,000	373,000	Net insurance and investment result	11,341,682	6,114,901	10,186,985	5,930,155
Total assets	44,700,850	32,772,506	41,341,126	29,777,264	Other operating income	510,514	682,077	292,103	37,377
LIABILITIES					Other operating expenses	(4,154,439)	(3,451,094)	(2,710,225)	(2,335,822)
Insurance contract liabilities	14,253,080	11,651,876	12,482,217	10,177,851	Profit before minimum tax	7,697,757	3,345,884	7,768,863	3,631,650
Trade payables	618,684	656,740	181,521	118,311	Minimum tax	(48,552)	(43,902)	-	-
Accruals and other liabilities	2,797,154	1,800,926	1,921,266	1,209,182	Profit after minimum tax before income tax	7,649,205	3,301,982	7,768,863	3,631,650
Current tax liabilities	850,352	326,998	790,413	283,081	Income tax expense	(2,434,645)	(2,054,201)	(2,900,430)	(1,736,535)
Deferred tax liabilities	3,629,963	1,695,904	4,093,932	1,682,702	Profit for the year	5,214,560	1,247,781	4,868,433	1,895,115
Total liabilities	22,149,233	16,132,444	19,469,349	13,471,127	Attributable to shareholders	5,272,344	1,262,631	4,868,433	1,895,115
EQUITY					Attributable to non-controlling interest holders	(57,784)	(14,850)	-	-
Ordinary share capital	9,763,758	9,763,758	9,763,758	9,763,758	Other comprehensive income (net of tax):	5,214,560	1,247,781	4,868,433	1,895,115
Statutory contingency reserve	3,502,902	2,529,215	3,502,902	2,529,215	Items that are or may be classified to profit or loss:				
Other reserves	3,148,819	1,701,612	3,148,819	1,701,612	Gain on revaluation of property and equipment	549,348	584,904	549,348	584,904
Retained earnings	5,331,050	1,767,755	5,456,298	2,311,552	Deferred tax charge on revaluation of property and equipment	(54,935)	(58,490)	(54,935)	(58,490)
Equity attributable to owners of the company	21,746,529	15,762,340	21,871,777	16,306,137		494,413	526,414	494,413	526,414
Non-Controlling Interest	805,088	877,722	-	-	Items that will not be reclassified to profit or loss:				
Total equity	22,551,617	16,640,062	21,871,777	16,306,137	Gain in fair value of equities investments	1,058,660	109,550	1,058,660	109,550
Total liabilities and equity	44,700,850	32,772,506	41,341,126	29,777,264	Deferred tax charge on fair value gains	(105,866)	-	(105,866)	-
The full financial statements were approved by the Board of Directors on 26 May 2025 and signed on its behalf by:						952,794	109,550	952,794	109,550
					Other comprehensive profit, net of tax	1,447,207	635,964	1,447,207	635,964
					Total comprehensive income	6,661,767	1,883,745	6,315,640	2,531,079
					Attributable to shareholders	6,719,551	1,883,957	6,315,640	2,531,080
					Attributable to non-controlling interest holders	(57,784)	(14,850)	-	-
						6,661,767	1,869,107	6,315,640	2,531,080
					Earnings per share				
					Basic and diluted earnings per share (kobo)	27	6	25	10



Dr Umaru Kwairanga
Chairman
FRC/2013/CISN/0000002357



Ademayowa Adeduro
Managing Director
FRC/2013/CIIN/00000002713



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tangerine General Insurance Limited

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 2024;
- 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 2024.

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 25 July 2025. 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
- (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 books of account.

Penalties

The Company did not pay any penalty in 2024 in respect of contravention of the requirements of the National Insurance Commission Guidelines and Circulars during the year ended 31 December 2024. Details of penalties paid in 2023 are disclosed in note 41 to the financial statements.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 25 July 2025. That report is included in the annual report.

Signed:


Elijah Oladunmoye, FCA
FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
25, July 2025
Lagos, Nigeria

