Tangerine Life Insurance Limited

Annual Report
for the year ended 31 December 2023

Table of Contents

CORPORATE INFORMATION

Directors

Mr. Dapo Oshinusi	Chairman
Mr. Anele Mbuya *	Acting Managing Director / Chief Executive Officer
Ms. Sakeenat Bakare**	Executive Director
Mr. Percy Grundy	Non-Executive Director / Independent Director
Mr. Oluseye Olusoga	Non-Executive Director / Independent Director
Mrs. Yeside Kazeem***	Non-Executive Director / Independent Director
Mr. Moshood Olajide	Non-Executive Director
Mr. Osahon Ogiemudia	Non-Executive Director

** Appointed as Acting Managing Director effective February 11, 2023*
*** Appointed as Executive Director, Strategy effective January 3rd, 2023*
**** Appointed as Non executive Director effective 10 July 2023*

Registered office	14, Hughes Avenue Alagomeji-Yaba Lagos, Nigeria
Independent auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island, Lagos www.ng.kpmg.com
Company secretary	DCSL Corporate Services Ltd 235, Ikorodu Road, Ilupeju, Lagos, Nigeria FRC/2013/NBA/00000000855
Bankers	First Bank Nigeria Limited First City Monument Bank Plc Guaranty Trust Bank Plc Providus Bank Ltd Polaris Bank Plc Stanbic IBTC Plc Sterling Bank Plc United Bank for Africa Plc Zenith Bank Plc AB Microfinance Bank
Re-insurer	Continental Reinsurance Plc 8th Floor, St Nicholas House 6 Catholic Mission Street Lagos, Nigeria African Reinsurance Plc Africa Re Building, Plot 1679, Karimu Kotun Street, Victoria Island, Lagos, Nigeria
Reporting actuary in Nigeria	Becoda Consulting, 7, Ibiyinka Olorunbe Close, Victoria Island, Lagos FRC/2021/00000013819
Asset management advisory services	United Capital Plc 12th Floor UBA House 57 Marina, Lagos
Property Valuer	UBOSIELEH AND COMPANY 27, Obafemi Awolowo Way, 2nd Floor Ikeja, Lagos. FRC/2015/NIESV/00000013406
Tax Identification Number (TIN)	00737049-0001
CAC registration number	RC:605083
NAICOM registration number	RIC - 042

The directors present their annual report on the affairs of Tangerine Life Insurance Limited ("the Company") together with the audited financial statements and independent audit report for the year ended 31 December 2023, which discloses the state of affairs of the Company.

Legal form and principal activity

Tangerine Life Insurance Limited, formerly known as Metropolitan Life Insurance Nigeria Limited provides life insurance services in the corporate and financial institutional markets in Nigeria as well as the retail life insurance market. The Company is a specialised life underwriter and was incorporated as a private limited liability company on 19 August 2004. The Company was formerly controlled by MMI Holdings Limited through its subsidiary Metropolitan International Holdings Pty Limited under the name "Metropolitan Life Insurance Nigeria Limited" but now controlled by Verod Capital Management through its subsidiary Oreon LMS Limited from 13 September 2019 after its 99.99% acquisition. The National Insurance Commission licensed the Company on 14 February 2007 to carry on the business of life insurance in Nigeria. The Company's name was changed to Tangerine Life Insurance Ltd after the acquisition, following all necessary approval.

Tangerine Life Insurance Limited is one of the top specialised life underwriter in the Nigerian market. The penetration of the market by life insurance, especially in terms of retail value propositions, remains very low and presents an enormous opportunity to the Company for which a mass market strategy has been developed and is being implemented based on voluntary group products. In 2020, Tangerine Life acquired a controlling interest in ARM Life Plc. The result of both entities were consolidated into the Company's financial statements for the year ended 31 December 2020. In 2021, the operations of the acquired entity, ARM Life Plc, was merged within Tangerine Life which has become a bigger and stronger insurance company with an aim to becoming one of the top 3 insurance companies in the country over the next five (5) years.

During the past year and going forward, it is the view of management that the interventions of the regulator in the structure of the insurance industry will only strengthen the underwriting and distribution of products into the market, providing increasing comfort to the market as to the value proposition presented. In particular, the continued enforcement of the "No Premium No Cover" ruling based on the Insurance Act, has resulted in a significant improvement in premium collections in recent history and in the future it will ensure timely payment of premiums and will improve overall industry and Company's profitability.

Business objectives and strategies

It is the stated intent of the Company to remain one of the leading life insurance underwriters in the market. To this end we combine our technical expertise with high quality people to identify opportunities and market segments in which we can offer life insurance value propositions profitably and sustainably while meeting the expectations of our policyholders and shareholders.

The objectives of the business therefore focus on profitable revenue growth, certainty in delivery of benefits to our policyholders, distribution reach and efficiency and ensuring optimal capital management and returns for shareholders.

Resources, risks and relationship

The primary resources employed by the Company consist of the intellectual property and spread provided by the parent company, combined with the professionalism and drive of the high quality people employed in the business which, in combination, provide the Company with the opportunity to pursue the stated strategy. In addition, the Company's operations remain self-funding with adequate capital to continue to do so in the foreseeable future while meeting the capital adequacy requirements of both the regulator and that of the policyholders with no long outstanding exposure to premium debtors due to the ongoing accounting practice of "no premium, no cover ruling".

Risk in the business is managed in terms of the Enterprise Risk Management Guidelines of the regulator and reviewed on a quarterly basis, while identified risks are actively managed with the objective of maintaining the risk profile of the Company within the defined risk appetite parameters. The ERM review is endorsed and approved for relevance by the Enterprise Risk Management & Technical Committee of the Board before submission of the same to National Insurance Commission.

The ongoing sustainable growth and success of the business are largely dependent on the continued strong support of our parent company which provides the access and technical know-how, in addition to the strategic direction for the business. This is augmented by the strong moves of the Commission in sanitising the industry of inappropriate competitive practices and ensuring deepening penetration and premium settlement, all of which are to the benefit of both the insurance industry and its consumers in the long term.

Operating results:

The following is a summary of the operating results:

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Insurance Service Revenue	6,189,324	6,302,385
Profit/ (Loss) Before Tax	2,495,255	(2,133,331)
Income tax	(20,731)	(5,272)
Profit/(Loss) for the year	2,474,524	(2,138,603)
Other comprehensive (loss)/profit to be reclassified to profit or loss in subsequent periods net of tax:-	(38,922)	136,712
Total comprehensive profit/(loss) for the year	2,365,619	(2,001,891)
Appropriation to contingency reserve	247,452	189,072
Earnings/ (loss) per share - basic/diluted (kobo)	30.93	(26.73)

Directors

The directors who served during the year were as follows:

Name	Capacity	Appointment date
Mr. Dapo Oshinusi	Chairman	1-Apr-21
Mr. Anele Mbuya *	Acting Managing Director / Chief Executive Officer	31-Mar-22
Ms. Sakeenat Bakare**	Executive Director	1-Feb-22
Mr. Percy Grundy	Non-Executive Director / Independent	28-Oct-19
Mr. Oluseye Olusoga	Non-Executive Director / Independent	28-Oct-19
Mrs. Yeside Kazeem***	Non-Executive Director / Independent	10-Jul-23
Mr. Moshood Olajide	Non-Executive Director	17-Feb-20
Mr. Osahon Ogiemudia	Non-Executive Director	1-Apr-21
Mr. Livingstone Magorimbo ****	Managing Director / Chief Executive Officer	2013
Mr. Ibitunde Balogun*****	Executive Director , Sales, Strategy and Digital	28-Oct-19
Mr. Eric Idiahi*******	Non-Executive Director	28-Oct-19

***** Appointed as Acting Managing Director effective February 11, 2023***
***** Appointed as Executive Director, Strategy effective January 3rd, 2023***
****** Appointed as Non executive Director effective 10 July 2023***
******* Resigned effective February, 11 2023***
******** Resigned effective December 31 2023***
********* Resigned effective Oct 30 2023***

Directors' interest in share capital

No Director has direct or indirect interest in the share capital of the Company (December 2023 : Nil)

Directors' interest in contracts

In accordance with Section 303 of the Companies and Allied Matters Act (CAMA) 2020, none of the Directors has notified the Company of any declarable interests in contracts with the Company.

Shareholding

According to the register of members, Oreon LMS Limited and LOOYS Limited were the shareholders and their interest in the issued share capital of the Company as at 31 December 2023 were as follows:

	31-Dec-23		31-Dec-22	
	No. of shares	% Holding	No. of shares	% Holding
Oreon LMS Limited	7,999,999,998	100.00	7,999,999,998	100
LOOYS Limited	2	-	2	-

The company did not issue additional share capital in the reporting period (2022: 8,000,000,000 units at N1 per share).

Acquisition of own shares

The Company did not purchase any of its own shares during the year (31 December 2022: Nil).

Dividend

The Directors did not declared any dividend as at 31 December 2023 (2022: Nil)

Donations

In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or give gifts to any charitable organisation, political party, political association or for any political purpose during the year (2022: Nil).

Human resources

1. Report on diversity in employment

The Company operates a non-discriminatory policy in the consideration of applications for employment. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition. We believe diversity and inclusiveness are powerful drivers of competitive advantage in understanding the needs of our customers and creatively developing solutions to address them.

Composition of all employees (inclusive of top management)

	31-Dec-23 Number of staff	Percentage	31-Dec-2022* Number of staff	Percentage
Female	119	59%	141	50%
Male	84	41%	140	50%
Total	**203**	100%	**281**	100%
Board composition by gender				
Female	2	25%	2	17%
Male	6	75%	10	83%
Total	**8**	100%	**12**	100%
Top management (Executive Director to CEO)				
Female	1	50%	1	0%
Male	1	50%	3	100%
Total	**2**	100%	**4**	100%
Top Management (Senior Manager to GM)				
Female	5	38%	11	58%
Male	8	61%	8	42%
Total	**13**	100%	**19**	100%

2. Employment of disabled persons

The Company have no physically challenged person in employment (2022: Nil). However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. The Company will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development. It is the policy of the Company that training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

3. Health, safety and welfare of employees

The Company maintains business premises designed to guarantee the safety and healthy living conditions of both its employees and customers. Employees are adequately insured against occupational and other hazards. The Company has fire prevention and fire fighting equipment installed in strategic locations within its premises.

The Company operates a group personal accident, third party liability Insurance and professional indemnity for the benefit of its employees. The Company also operates a contributory pension plan in line with the Pension Reform Act as amended and the Nigeria Social Insurance Trust Fund in line with the Employees Compensation Act and other benefit schemes for its employees.

4. Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Consequently, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interests to enable the employees make inputs on those decisions. The Company places a high premium on the development of its manpower and sponsors its employees for training courses.

5. Statement of commitment to maintain positive work environment

The Company shall strive to maintain a positive work environment that is consistent with best practice to ensure that business is conducted in a positive and professional manner and to ensure that equal opportunity is given to all qualified members of the Company's operating environment.

Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Note 16 to these financial statements.

Auditor

The Company auditor, KPMG, has been appointed and has indicated willingness to continue in office in accordance with section 401(2) of the Companies and Allied Matters Act.

By order of the Board

DCSL Corporate Services Limited
Company Secretaries

Anne Agbo
Company Secretary
FRC/2013/PRO/NBA/00000000855
For: DCSL Corporate Services Lagos,
Nigeria
25 June 2024

Introduction

Tangerine Life Insurance Limited ("the Company") is committed to implementing the best practice standards of corporate governance. The Company functions under a governance framework that enables the Board to discharge its role of providing oversight and strategic direction in balance with its responsibility to ensure the Company's compliance with regulatory requirements and acceptable risk.

The Board

The Board of Directors is the Company's highest decision making body responsible for governance. It operates based on the understanding that sound governance practices are fundamental to earning the trust of stakeholders which is critical to sustainable growth.

Composition and role

The Board composition, is driven by the need to manage costs and at the same time, ensure that the committees have access to the required skills and competencies from directors. As at 31 December 2023, the Board comprised eight (8) members made up of Three (3) Non-Executive Directors, three (3) Independent Non-Executive Directors and two (2) Executive Directors, in line with the provisions of the NAICOM Code of Corporate Governance for Insurance Companies in Nigeria. The full details of the Board composition is set out below:

S/N	Name	Designation	Citizenship	Date of appointment	Number of years served to date
1	Mr. Dapo Oshinusi	Chairman	Nigerian	*1-Apr-21*	*2 years 8 months*
2	Mr. Oluseye Olusoga	Non-Executive Director	Nigerian	*28-Oct-19*	*4 years 2 months*
3	Mr. Anele Mbuya *	Acting Managing Director	South African	*31-Mar-22*	*1 year 9 months*
4	Ms. Sakeenat Bakare **	Executive Director	Nigerian	*1-Feb-22*	*1 year 11 months*
5	Mr. Livingstone Magorimbo ***	Managing Director / Chief Executive Officer	Zimbabwean	*2013*	*10 years*
6	Mr. Ibitunde Balogun****	Executive Director , Sales, Strategy and Digital	British	*28-Oct-19*	*4 years 2 months*
7	Mr. Percy Grundy	Independent Non-Executive Director	Bolivian	*28-Oct-19*	*4 years 2 months*
8	Mrs. Yeside Kazeem	Independent Non-Executive Director	Nigerian	*10-Jul-23*	*5 months*
9	Mr. Moshood Olajide	Independent Non-Executive Director	Nigerian	*17-Feb-20*	*3 years 10 months*
10	Mr. Osahon Ogiemudia	Non-Executive Director	Nigerian	*1-Apr-21*	*2 years 8 months*
11	Mr. Eric Idiahi******	Non-Executive Director	Nigerian	*28-Oct-19*	*4 years*

**** Appointed as Acting Managing Director effective February 11, 2023***
***** Appointed as Executive Director, Strategy effective January 3rd, 2023***
****** Resigned effective February, 11 2023***
******* Resigned effective December 31 2023***
********* Resigned effective Oct 30 2023***

In line with best practice and in accordance with the provisions of all the Codes of Corporate Governance by which the Company is governed, the roles of the Chairman and Managing Director are assumed by different individuals and there is a separation of powers and functions between the Chairman and the Managing Director. The Board is able to reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent directors with no shadow or alternate Directors, which ensures that independent thought, is brought to bear on decisions of the Board. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive directors who have exceptional degrees of insurance, financial and broader entrepreneurial experiences.

Board Committees

The Board carries out its oversight function through its standing committees. In line with best practice, the Chairman of the Board does not sit on any of the committees. In line with the 2021 NAICOM Corporate Governance Guidelines, the Board committees are as follows;
- Finance, Investment and General Purpose Committee (FIGPC);
- Audit and Compliance Committee (ACC);
- Enterprise Risk Management and Technical Committee (ERMTC) and;
- Remuneration and Governance Committee (RGC)

The composition and responsibilities of the Committees are set out below:

S/N	Director	ACC	ERMTC	RGC	FIGPC
1	Mr. Dapo Oshinusi	-	-	-	-
2	Mr. Anele Mbuya	-	M	-	-
3	Mr. Livingstone Magorimbo	-	-	-	-
4	Mr. Eric Idiahi	-	-	-	-
5	Mr. Oluseye Olusoga	-	-	M	C
6	Mr. Ibitunde Balogun	-	-	-	-
7	Mr. Percy Grundy	M	-	C	-
8	Mrs. Yeside Kazeem	M	C	M	-
9	Mr. Moshood Olajide	C	M	-	M
10	Mr. Osahon Ogiemudia *	-	M	M	M
11	Ms. Sakeenat Bakare	-	-	-	M

Key

C Chairman of Committee **Served as a member of the ACC till July 2023*
M Member
N Nominee, Non-Executive

Audit & Compliance Committee functions:

The functions of the Audit & Compliance Committee are as follows:

- Ensure that an effective system of audit and internal controls are in place to safeguard the assets and income of the Company and ensure the integrity of the Company's financial statements.
- Monitor processes designed to ensure compliance in all respect with legal and regulatory requirements, including disclosure controls and procedures and the impact (or potential impact) of the developments related thereto. Also ensure compliance with Anti-Money laundering laws, policies and reporting requirements.
- Evaluate annually the independence and performance of the external and internal auditors.
- Review with management and External Auditor the annual audited financial statements before its submission to the Board.
- Select and review appointments of independent external auditors and recommend to the Board for approval prior to the Board's recommendation to shareholders for ratification.
- Review management's internal audit and control reports and recommend controls that will address control lapses to the Board.
- Review all whistleblowing reports.
- In collaboration with Enterprise Risk Management, Remuneration and Governance Committee, respond to regulators on behalf of the Board in respect of their audit comments.
- Review and approve audit policies.
- Review and approve internal audit charter.

- Recommend, in line with best practice, the Head Internal Audit for appointment by the Board.
- The Head Internal Audit and the Chief Compliance Officer will report to the Chairman of the Committee and will be assessed annually by him/her in consultation with the MD/CEO.
- Advise the Board of significant control failures and tracking.
- Act as the disciplinary committee of the Board for the MD/CEO, Executive Director(s) and the Executive Management Team.
- Review regulators audit reports and ensure that systems are put in place to address any weaknesses.
- Review the activities of the internal audit function and ensure that no unjustified restrictions or limitations are imposed.
- Review the internal audit function's compliance with its mandate as approved by the Committee.

- Consider whether or not the objectives, staffing plans, financial budgets, audit plans and standing of the internal audit function provides adequate support to enable the Committee to meet its objectives.
- Ensure that the internal audit function is subject to an independent quality review, as and when the Committee determines it appropriate, provided it takes place at intervals not exceeding 5 years at a time, including compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.
- On a regular basis meet separately with the head of internal audit to discuss any matters that the Committee or internal audit believes should be discussed privately
- Ensure that a formal process to follow up significant internal and external audit recommendations is in place, and that the Internal Auditor reports to the Audit & Compliance Committee on any slow progress or non-implementation of these recommendations.

Internal control

The Committee will review the effectiveness of the design and operation of the Company's system of internal control. In discharging these responsibilities the Committee will:

- Evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and ensuring that all employees have an understanding of their roles and responsibilities;
- Gain an understanding of whether internal control recommendations made by internal and external auditors have been implemented by management;
- Review the directors' responsibility statement in the financial statements on internal controls prior to endorsement by the Board and, in particular, to review:

i. the procedures for identifying business and financial risk and controlling their impact on the company;
ii. the Company's procedures for preventing or detecting fraud;
iii. the Company's procedures for ensuring that relevant regulatory and legal requirements are complied with;
iv. the operational effectiveness of policies and procedures.

- Review the controls over significant financial risks. Assess whether management has controls in place for unusual types of transactions and/or any potential transactions that may involve an unacceptable degree of risk;
- Review the results of work performed by the internal audit function in relation to financial reporting, corporate governance, internal control and any significant investigations and that findings and recommendations are received and discussed on a timely basis;
- Review such significant transactions not directly related to the company's normal business as the Committee might deem appropriate;
- Review the report of internal audit to the Committee in providing comfort on internal controls and on any unmanaged risks and controls;
- Compliance with laws and regulations;
- Review the effectiveness of the system for monitoring compliance with laws and regulations.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to Company personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and company Chief Legal Officer regarding compliance matters.

External audit

- Review the external auditor's proposed audit scope, approach, terms of engagement and audit fee, including coordination of audit effort with internal audi and ensure that no undue restrictions or limitations have been placed on the scope of the audit.
- Review and discuss the external auditor's proposed report, any matters arising from the audit that the auditor may wish to raise, as well as the external auditor's management letter and the management response thereto.
- Review the performance of the external auditor, and make recommendations to the Boards on the appointment or discharge of the auditor.

- Review and confirm the independence of the external auditor by obtaining statements from the auditor on relationships between the auditor and the company, including non-audit services, and discussing the relationships with the auditor.
- On a regular basis, meet separately with the external auditor to discuss any matters that the Committee or auditors believe should be discussed privately.
- Make recommendations to the Board regarding the remuneration of the external auditors of the Company.

- Develop a policy on the nature, extent and terms under which the external auditors may perform non-audit services.
- Communicate with management and the internal and external auditors on the significant risks and exposures and the plans to minimize such risks.
- Consider, with the internal and external auditors, any fraud, illegal acts and deficiencies in internal control or other similar issues.
- On a regular basis, meet separately with the external auditor to discuss any matters that the Committee or auditors believe should be discussed privately.

Financial Controls/financial statement

- At the beginning of each financial year, following a joint session of this Committee and the Finance, Investment and General-Purpose Committee chaired by the Chairperson of this Committee, review and recommend to the Board for approval the annual budget of the Company.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Recommend to the Board for approval the authority limits for all Executives (including all Executive Directors and Managing Director).
- Review significant accounting and reporting issues, including the definition of materiality, any complex or unusual transactions and highly judgmental areas.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.

Authority

In order to meet its responsibilities and fulfil its role, the Committee:

- Acts in terms of the delegated authority of the Board.
- Has the power to investigate any activity within the scope of its Terms of Reference.
- May call upon the Chairmen of the other Board Committees, any of the executive directors, officers or Company Secretary to provide it with information, subject to following a Board approved process.
- Has reasonable access to the Company's' records, facilities and any other resources necessary to discharge its duties and responsibilities.
- May delegate authority to one or more designated members of the Committee.
- Has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a Board approved process.
- Makes recommendations to the Board that it deems appropriate on any area within the ambit of its Terms of Reference where action or improvement is required.
- All decisions of the Board Committees shall be subject to the ratification of the Board, upon recommendation of the Committee.

Meeting procedures

- The Committee meets on an ad hoc basis but will meet a minimum of four times per annum.
- The Chairman of the Committee may meet with the CEO, the Head Internal Audit, and/or the Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

Reporting responsibility

- The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- The Committee shall make whatever recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.

Attendance

- The Chairman may invite any member of staff from the Company, including external professional advisors, to Committee meetings as and when required, provided that a Board approved process is followed. Invitees to meetings attend by invitation only and they may not vote on matters at the meeting.
- Committee members will attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or Committee Secretary.
- If the nominated Chairperson of the Committee is absent from a meeting, the members present shall elect one of the members present to act as Chairperson for that meeting
- The Company Secretary or his/her delegate is the secretary to this Committtee.

Quorum and voting

In line with the Committee's mandate,

- A quorum for meetings shall be a simple majority of Members.
- Individuals in attendance at Committee meetings by invitation may participate in discussions at meetings but do not form part of the quorum for Committee meetings and shall have no voting rights where decisions are to be voted on.
- Decisions at Committee meetings will be made by a majority vote, and each Committee member shall be entitled to one vote. In the event of an equality of votes at a meeting, the Chairperson will have a casting vote. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board.

Agenda and minutes

- The Committee shall establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
- The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, together with the supporting documentation, shall be forwarded to each member of the Committee not less than five (5) working days prior to the date of the meeting.
- Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.
- The minutes of meetings shall be completed as soon as possible after the meeting and circulated to the Chairperson for review thereof. The minutes will be formally approved by the Committee at its next scheduled meeting.

Evaluation

The Board, and each member of the Committee, will perform an evaluation of the effectiveness of the Committee annually.

Remuneration

Committee members not holding executive office shall be compensated for their services, with the Chairperson being entitled to an additional fee for his/her service.

Review of terms of reference

The Board will review the contents of this terms of reference each year to ensure that it remains consistent with the Boards' objectives and responsibilities.

Board Enterprise Risk Management & Technical Committee.

Introduction

The Board Enterprise, Risk Management & Technical Committee (the "Committee" or "ERMTC") is a subsidiary committee of Tangerine Life Insurance Limited ("TL" or the "Company"). These Terms of Reference ("TOR") outline the purpose, authority and responsibilities of the Committee with respect to managing the Company's risk, technology and related activities undertaken by TL.

The primary purpose of the Committee is to oversee and advise the board of directors of TLIL (the "Board") on its oversight responsibilities in relation to reviewing and assessing the integrity and adequacy of the Company's risk management framework and activities.

Composition of the Committee

- The Committee will comprise at least three members of whom the majority will be non-executive, including the Chairperson of the Audit and Compliance Committee.
- The Chairperson and members of this Committee shall be appointed by the Board, or its duly mandated Board Committee. Any change to the composition of the Committee shall be considered and approved by the Board, or its duly mandated Board Committee.
- The Committee's composition shall be reviewed at least every three years and members may be eligible for re-appointment.
- The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties, be fit and proper, and keep up-to-date with developments affecting the required skills-set.
- The Company Secretary, or any other person so appointed by the Board, duly mandated by the Board Committee, shall be the secretary to the Committee.

Responsibilities of the Committee

The responsibilities and scope of the Enterprise Risk Management Committee are:

- Approve annual risk management plan and oversee its implementation and monitor performance. This annual plan should also include a fraud risk plan to consider the Company's fraud exposure and prevention.
- Ensure that risk assessments are performed on a continual basis and ensure that frameworks and methodologies are in place to increase the probability of anticipating unpredictable risks.
- Monitor, review and assess the integrity and adequacy of the overall risk management policies, framework of the Company.
- Recommend risk approval limits to the Board for approval.
- Review and on a continuous basis update the risk management policies, frameworks and procedures subject to the approval of the Board.
- Review the level of the Company's compliance with applicable laws and regulatory requirements which may impact the Company's risk profile.
- Conduct an annual review of the IT data governance framework, an independent assurance on the Company's IT arrangements and management of risks relating to third-party and outsourced IT service providers.
- Advise the Board on any emerging risks that the Company is or could be exposed to and recommend mitigation actions.
- Approve the Business Continuity Plan and Disaster Recovery Test Reports.
- In addition, the Committee shall review the following policies for the Company:

a. Investment Policies
b. Risk Management Policies
c. IT policies
d. Operations Policies
e. Insurance Policies
f. Any other risk-related policies/matters that may relate to the Terms of Reference of the Committee

- Gain an understanding of the current areas of significant financial and non-financial (operational, strategic, and regulatory) risks that may impact on the Company's performance, and how management is managing these risks effectively.
- Actuarial Report

a. Receive reports and review such reports and minutes of meetings submitted that relate to actuarial mandates. Ensure that material risks and concerns are addressed by management.

b. Consider the need for, and scope of, actuarial audits and the appointment of actuarial advisers.

- Conduct a review of revenue-generating activities and other support for business in terms of pricing product development and reserving strategies.
- Review the reserving process and ensure that insurance liabilities are adequate, having regard to experience and expectation about future experience and cover against any expected premium rate deficiency.
- Review of analysis of surplus, embedded value and actuarial valuations and reports relating to the Financial Condition Report (FCR) before presentation to the Board for approval.
- Review of reinsurance matters, supervise risk policy implementation, product approval and perform value analysis of approved products.

Authority

- Acts in terms of the delegated authority of the Board.
- Has the power to investigate any activity within the scope of its Terms of Reference.
- May call upon the Chairmen of the other Board Committees, any of the executive directors, officers or company secretary to provide it with information, subject to following a Board approved process.
- Has reasonable access to the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities.
- May delegate authority to one or more designated members of the Committee.
- Has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to following a Board approved process.

• Makes recommendations to the board that it deems appropriate on any area within the ambit of its Terms of Reference where action or improvement is required.

• All decisions of the Committees shall be subject to the ratification of the Board, upon recommendation of the Committee.

Responsibility of the committee

• The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities
• The Committee shall make whatever recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed
• Read and provide input to the Board and Audit and Compliance Committee regarding risk disclosures in financial statements and other public statements

Meeting procedures

• The Committee will meet on an ad hoc basis but will meet a minimum of four times per annum.
• The Chairman of the Committee may meet with the CEO, the Risk Officer, Internal Auditor, and/or the Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

Attendance

• The Chairman may invite any member of staff from the Company, including external professional advisors, to Committee meetings as and when required, provided that a Board approved process is followed. Invitees to meetings attend by invitation only and they may not vote on matters at the meeting.

• Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, have been submitted to the Chairperson or Committee secretary.

• If the nominated Chairperson of the Committee is absent from a meeting, the members present shall elect one of the members present to act as Chairperson for that meeting.

• The Company Secretary or his/her delegate is the secretary to this Committee.

Quorum and voting

• A quorum for meetings shall be a simple majority of Members, majority of which would be non-executive directors.
• Individuals in attendance at Committee meetings by invitation may participate in discussions at meetings but do not form part of the quorum for Committee meetings, and shall have no voting rights where decisions are to be voted on;
• Decisions at Committee meetings will be made by a majority vote, and each Committee member shall be entitled to one vote. In the event of an equality of votes at a meeting, the Chairperson will have a casting vote. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board.

Agenda and minutes

• The Committee shall establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
• The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, together with the supporting documentation, shall be forwarded to each member of the Committee not less than five (5) working days prior to the date of the meeting.
• Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.
• The minutes of meetings shall be completed as soon as possible after the meeting and circulated to the Chairperson for review thereof. The minutes will be formally approved by the Committee at its next scheduled meeting.

Evaluation

The Board, and each member of the Committee, will perform an evaluation of the effectiveness of the Committee annually.

Remuneration

Committee members not holding executive office shall be compensated for their services, with the Chairperson being entitled to an additional fee for his/her service.

Review of terms of reference

The Board will review the contents of this terms of reference each year to ensure that it remains consistent with the Boards' objectives and responsibilities.

Board Remuneration and Governance Committee

Introduction

The Remuneration and Governance Committee (the "Committee" or "REM&GOV") is a subsidiary committee of the Board of Directors of Tangerine Life Insurance Limited ("TL" or the "Company"). These Terms of Reference ("TOR") outline the purpose, authority, and responsibilities of the Committee in relation to governance standards, compensation packages for directors and executive management and general staff welfare.

The purpose of the Board Remuneration and Governance Committee is to:
• Establish procedures for the nomination of Directors.
• Advising and providing recommendations on the composition of the Board.
• Recommend to the Board compensation for all staff of the Company.
• Recommend to the Board within its approval limits the annual estimated number of staff promotions, recruitments, redeployments, disengagements, and succession planning for Executive Management in line with the approved organization structure and agreed promotion eligibility criteria of the Company, as part of the annual Budget exercise, and the manning levels.

• Review and evaluate the skills of members of the Board in line with Board approved policies and processes.
• Review and recommend to the Board and Shareholders any changes to the Memorandum and Articles of Association.

• Recommend to the Board the compensation for all staff of the Company.
• Review and recommend to the Board all human resources and governance policies for the Company, including any changes to the company's organizational structure.
• Review and recommend to the Board and Shareholders any changes to the Memorandum and Articles of Association.
• Evaluate and appraise the performance of the Board and Board Committees and its members annually in conjunction with consultants.
• Review management's performance against pre-set objectives and compliance with human resources policies and practices.

• Advise the Board on corporate governance standards and policies.

Composition of the Committee

• The Committee will comprise at least three members of whom the majority will be non-executive, including the Chairperson of the Audit and Compliance Committee.

• The Chairperson and members of this Committee shall be appointed by the Board, or its duly mandated Board Committee. Any change to the composition of the Committee shall be considered and approved by the Board, or its duly mandated Board Committee.

• The Committee's composition shall be reviewed at least every three years and members may be eligible for re-appointment.

• The members of the Committee must collectively have sufficient qualifications and experience to fulfil their duties, be fit and proper, and keep up-to-date with developments affecting the required skills-set.

• The Company Secretary, or any other person so appointed by the Board, or its duly mandated Board Committee, shall be the secretary to the Committee.

Remuneration and Performance Management
• Recommend the entitlements of Directors to the Board for approval.
• Review and recommend compensation packages for the Managing Director/CEO and the Executive Management Team for approval by the Board in accordance with the remuneration policy of the Company.

• Define the Managing Director/CEO's accountabilities and how performance will be appraised.
• Recommend the appraisal parameters for the Executive Management Team.
• Appraise the performance of the Managing Director/CEO, and the Executive Management Team of the Company against Key Performance Indicators, with a report of the appraisal submitted to the Board of Directors.

• Per the Company's staff handbook, all disciplinary cases involving the Managing Director/CEO and Executive Director(s) shall be escalated to this committee for deliberation.

Governance
• Propose candidates to the Board for all Board positions, including directors for election and re-election.
• Regularly update the Board about the Committee's activities and make appropriate recommendations in accordance with Company's vision statement and business model.
• Undertake an annual assessment of the independent status of INEDs (Independent Non-Executive Directors).

• Propose to the Board, candidates for the position of Managing Director/CEO and members of the Executive Management Team for the Company.

• Appointments will be approved as follows:

a. Appointments of up to Senior Manager should be approved by the CEO;
b. Appointments of Assistant General Manager and above should be approved by the R&G Committee, with final ratification of such appointments by the Board; and
c. Appointments of Company Secretary, Head of Internal Audit and Executive Directors/Non Executive Directors should be approved by the Board.

• Approve the redeployments of the Executive Management, including succession plans and make recommendations to the Board.

• Approve the disengagement (resignation, retirement, termination, dismissal, redundancy and invalidation on medical grounds) of Executive Management.

• Ensure that the Company has a succession policy and plan in place for the succession of the Chairman of the Board, the Managing Director/Chief Executive Officer (MD/CEO) and all other Executive Directors (EDs), Non-Executive Directors (NEDs) and senior management positions to ensure efficient leadership and business continuity. Succession planning should be reviewed periodically, with provisions made for succession in emergency situations as well as long-term vacancies.

• Recommend to the Board the compensation policy for the Company and review the same for all staff regularly.
• Recommend to the Board the recruitment policies, appointment policies, and promotion policies of the Company.
• The Committee shall provide a central source of guidance and advice to the Board and Company on matters of ethics, conflict of interest and good corporate governance.

• Responsible for evaluating the overall system of Corporate Governance for the Company and proposing any changes to the Board for approval.
• Recommend to the Board for approval the Governance frameworks/mechanisms, and conduct periodic review as it deems appropriate for the Board of Directors, Board Committees and Executive Management Committee.
• Deliberate and respond on behalf of the Board to regulatory reports/ comments.
• Organize all Board and Board Committees induction sessions and trainings.
• Conduct training for the Board on all aspects of governance practices and compliance to ensure that it can carry out its decision making and oversight functions effectively.
• Review the leadership development and training initiatives of executive management and ensure that any development needs are addressed.

• Review and update on a continuous basis the policies, frameworks and procedures of the Company subject to the approval of the Board;

• Perform oversight functions over the Company's sustainability framework and policies.

Authority
To meet its responsibilities and fulfil its role, the Committee acting in accordance with the delegated authority of the Board:
• Has the power to investigate any activity within the scope of its Terms of Reference.
• May call upon the Chairpersons of the other Board Committees, any of the executive directors, officers or company secretary to provide it with information, subject to following a Board approved process.

• Has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

• May delegate authority to one or more designated members of the Committee.

• Has the right to obtain independent external professional advice to assist with the execution of its duties, at the company's cost, subject to following a Board approved process.

• May make recommendations to the Board that it deems appropriate on any area within the ambit of its Terms of Reference where action or improvement is required.

• All decisions of the Board Committees shall be subject to the ratification of the Board, upon recommendation of the Committee.

Meeting procedures

• The Committee may meet on an ad hoc basis but will meet at least once every quarter.

• Committee meetings are generally held at the head office of the Company but may also take place elsewhere. In addition, Committee meetings may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

• The Chairperson of the Committee may meet with the MD/CEO, the Internal Auditor, Head of Human Resources (HR), Chief Compliance Officer and/or the Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.

Attendance

• The Chairperson may invite any member of staff from the Company, including external professional advisors, to Committee meetings as and when required, provided that a Board approved process is followed. Invitees to meetings attend by invitation only and they may not vote on matters at the meeting.

• Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, have been submitted to the Chairperson or Committee secretary.

• If the nominated Chairperson of the Committee is absent from a meeting, the members present shall elect one of the members present to act as Chairperson for that meeting.

• The Company Secretary or his/her delegate is the secretary to this Committee.

Quorum and voting

• A quorum for meetings shall be a simple majority of Members.

• Individuals in attendance at Committee meetings by invitation may participate in discussions at meetings but do not form part of the quorum for Committee meetings, and shall have no voting rights where decisions are to be voted on;

• Decisions at Committee meetings will be made by a majority vote, and each Committee member shall be entitled to one vote. In the event of an equality of votes at a meeting, the Chairperson will have a casting vote. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board.

Agenda and minutes

• The Committee shall establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

• The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, together with the supporting documentation, shall be forwarded to each member of the Committee not less than five (5) working days prior to the date of the meeting.

• Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.

• The minutes of meetings shall be completed as soon as possible after the meeting and circulated to the Chairperson for review thereof. The minutes will be formally approved by the Committee at its next scheduled meeting.

Evaluation

The Board, and each member of the Committee, will perform an evaluation of the effectiveness of the Committee annually.

Remuneration

Committee members not holding executive office shall be compensated for their services, with the Chairperson being entitled to an additional fee for his/her service.

Review of terms of reference

The Board will review the contents of this Terms of Reference each year to ensure that it remains consistent with the Boards' objectives and responsibilities.

Board Finance, Investment and General Purpose Committee (FIGPC)

The primary purpose of The Finance, Investment and General Purpose Committee is to oversee and advise the Board of TL on its oversight responsibilities in relation to:

• ensuring that the Company complies with extant laws, regulations and codes on financial reporting, asset management and investment, taxation, treasury management, and such other matters that fall under the purview of the Committee as provided for in Section 4 of this TOR.

•ensuring that the requisite policies in respect of financial reporting, asset management and investment, taxation, treasury management are in place to guide Management and the Company in accordance with regulations and best practices. The Board shall regularly receive and review reports of the Committee's performance.

Composition of the Committee

• The Committee comprises at least three (3) members of whom the majority will be non-executive, and may include the Chairperson of the Audit and Compliance Committee.
• The Chairperson of the Committee shall be a Non-Executive Director. The Chairperson shall be responsible for providing overall direction for the Committee and act as the main link between the Committee and the Board.
• Any change to the composition of the Committee shall be considered and approved by the Board, or its duly mandated Board Committee.
• The Committee's composition shall be reviewed at least every three (3) years and members may be eligible for re-appointment.
• Only qualified members of the Board shall be allowed to serve on this Committee. To be qualified, members must be able to at least:
- be capable of reading and understanding basic financial statements, have significant and relevant financial experience such that allows him/her to make valuable contributions;
- possess reasonable knowledge of the financial and related risks facing the Company and the essential controls put in place to mitigate such risks;
- be inquisitive and be able to proffer independent opinion; and
- possess integrity, dedication and knowledge in insurance as well as relevant products and services.
• The Company Secretary, or any other person so appointed by the Board, duly mandated by the Board Committee, shall be the secretary to the Committee.

Responsibilities of the Committee

The primary purpose of the Committee is to oversee and advise the Board of TL on its oversight responsibilities in relation to:
• To review and approve investment guidelines from time to time;
• To review and approve investment in unquoted equities or alternative investments in accordance with the provisions of the Unquoted Equities & Alternative Investments Guidelines;
• To receive the report of the Portfolio Manager and approve appointment of the Custodian;
• To carry out annual assessment of the performance of the Portfolio Manager and Custodian;
• To ensure that Management puts all necessary resources in place in managing and monitoring the Company's investments;
• To review and approve changes/additions to permissible asset classes;
• To review and recommend for approval changes in fund profile and asset allocation;
• To review and recommend for approval the Company's investment limits;
• To review and recommend for approval performance measures for all investments;
• To undertake quarterly review of investment performance and strategy;
• To review all material transactions, arrangements, obligations (including contingent obligations), leases and other relationships of the Company with other persons, that may have a material, current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses;
• To review any equity investments, acquisitions, and divestitures that may have a material, current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses;
• To review offerings, repurchases, redemptions or defeasances of the Company's debt securities or other forms of indebtedness and exercise all actions in furtherance of any such transaction.
• Formulate and shape the strategy of the Company and make recommendations to the Board accordingly;
• In carrying out its functions, the FIGPC may engage an adviser on behalf of the Board to facilitate an annual review of the Company's long term plans and the principal issues that the Company may face in the future.
• Conduct one (1) Board/Management Strategy Retreat a year to formulate the strategy.
• At the beginning of each financial year, following a joint session of the Committee and the Audit and Compliance Committee, chaired by the Chairperson of the Audit and Compliance Committee, review and recommend to the Board for approval the annual budget of the Company.
• Monitor performance of the Company against the approved budget.
• Conduct Quarterly business reviews with Management/Board.
• Concur on compensation for Executive Management.
• Consider and recommend for approval extra budgetary expenditure (including donations, sponsorships and overseas training) above the limits of the Executive Management and its organs as specified in the Company's expense policy.
• Review the assets and liability committee reports.

Monitor and evaluate significant IT investments and expenditure.
• Financial Reporting (General)
• Review any legal matters which could significantly impact the financial statements.
• Gain an understanding of the current areas of greatest financial and nonfinancial (operational, strategic and regulatory) risk that may impact on the reporting, and how management is managing these effectively.
• Communicate with management and the internal and external auditors on the significant risks and exposures and the plans to minimize such risks.
• Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
• Consider, with the internal and external auditors, any fraud, illegal acts and deficiencies in internal control or other similar issues.
• Review and approve non-credit products above the level of Executive Management.
• Review the Company's investment portfolio annually.
• Approve investment/divestment proposals on behalf of the Company within its limit and recommend to the Board decisions above its limits for approval.
• Review the Company's investment proposals irrespective of the amount, before presenting to the Board.
• Approve any new business activity irrespective of the amount of capital commitment.
• Review from time to time the capital (debt/equity) requirements of the Company.
• Recommend to the Board for approval the authority limits for all Executives (including all Executive Directors and Managing Director).

Financial reporting (financial statements)

- Review significant accounting and reporting issues, including the definition of materiality, any complex or unusual transactions and highly judgmental areas.
- Review with management and the external auditor the results of the audit, including any difficulties encountered.
- Review the annual financial statements, and before recommending them to the Board for approval, consider whether they are complete, consistent with information known to Committee members, follow appropriate accounting principles, fairly reflect the state of affairs of the companies and that all material legal and regulatory compliance matters have been considered.
- Review with management and the external auditor all matters required to be communicated to the FIGP under generally accepted international standards on auditing.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review financial reports with management and the external auditor before filing with regulators, and consider whether they are complete and consistent with the information known to Committee members. In reviewing financial reports, consider whether management representations are fair and reasonable.
- Consider whether or not the objectives, staffing plans, financial budgets, audit plans and standing of the internal audit function provides adequate support to enable the Committee to meet its objectives.

Actuarial & financial report

- Receive reports and review such reports and minutes of meetings submitted that relate to finance and actuarial mandates. Ensure that material risks and concerns are addressed by management.

Reporting responsibilities

- Regularly report to the Board about the Committee's activities and make appropriate recommendations.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

Other responsibilities

- Perform any other functions as may be requested by the Board; provided that those functions are not management functions.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the Committee terms of reference annually, requesting Board approval for proposed changes, and ensure appropriate disclosure.
- Confirm annually that all responsibilities outlined in this terms of reference have been carried out.
- Evaluate the Committee's and individual members' performance on a regular basis.

In order to meet its responsibilities and fulfil its role, the Committee:

- Acts in terms of the delegated authority of the Board.
- Has the power to investigate any activity within the scope of its terms of reference.
- May call upon the Chairmen of the other Board Committees, any of the executive directors, officers or company secretary to provide it with information, subject to following a board approved process.
- Has reasonable access to the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities.
- May delegate authority to one or more designated members of the Committee.
- Has the right to obtain independent outside professional advice to assist with the execution of its duties, at companies' cost, subject to following a Board approved process.
- Makes recommendations to the Board that it deems appropriate on any area within the ambit of its terms of reference where action or improvement is required.

Meeting procedures

- The Committee will meet on an ad hoc basis but will meet a minimum of four times per annum.
- The Chairman of the Committee may meet with the CEO, the CFO, Chief Technical Officer, Head of Business Development and/ or the Company Secretary prior to a Committee meeting to discuss important issues and agree on the agenda.
- The Chairperson may invite any member of staff from the Company, including external professional advisors, to Committee meetings as and when required, provided that a Board approved process is followed. Invitees to meetings attend by invitation only and they may not vote on matters at the meeting.
- The following persons shall attend Committee meetings as appropriate (but have no voting power):
- Chief Financial Officer;
- Executive Director, Business Development;
- Chief Technical Officer; and
- Internal Controller

- Committee members will attend all scheduled meetings of the Committee, including meetings called on an ad hoc basis for special matters, unless prior apology, with reasons, have been submitted to the Chairperson or Committee secretary.
- If the nominated Chairperson of the Committee is absent from a meeting, the members present shall elect one of the members present to act as Chairperson for that meeting.
- The Company Secretary or his/her delegate is the secretary to this Committee.

Quorum and voting

- A quorum for meetings shall be a simple majority of members.
- Individuals in attendance at Committee meetings by invitation may participate in discussions at meetings but do not form part of the quorum for Committee meetings, and shall have no voting rights where decisions are to be voted on.
- Wherever possible the Committee will take decisions on a consensus basis. Where consensus cannot be reached, voting shall take place by a show of hands.

Agenda and minutes

- The Committee shall establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
- The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, together with the supporting documentation, shall be forwarded to each member of the Committee not less than five (5) working days prior to the date of the meeting.
- Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.
- The minutes of meetings shall be completed as soon as possible after the meeting and circulated to the Chairperson for review thereof. The minutes will be formally approved by the Committee at its next scheduled meeting.

Evaluation

The Board, and each member of the Committee, will perform an evaluation of the effectiveness of the Committee annually.

Remuneration

Committee members not holding executive office shall be compensated for their services, with the Chairperson being entitled to an additional fee for his/her service.

Review of terms of reference

Attendance at Board and Board Committee meetings

Directors' attendance at meetings during the 2023 financial year was as shown below:

	NAME OF DIRECTORS	Committees of the Board				
S/N		BoD	ACC	ERMTC	RGC	FIGPC
	Number of meetings held	4	5	4	4	5
1	Dr. Dapo Oshinusi	4	N/A	4	N/A	N/A
2	Ms. Sakeenat Bakare	4	N/A	N/A	N/A	5
3	Mr. Livingstone Magorimbo	N/A	N/A	N/A	N/A	N/A
4	Mr. Anele Mbuya	4	N/A	4	N/A	N/A
5	Mr. Percy Grundy	4	5	N/A	4	N/A
6	Mr. Oluseye Olusoga	3	N/A	N/A	4	5
7	Mr. Ibitunde Balogun	4	N/A	N/A	N/A	N/A
8	Ms. Yeside Kazeem	2	2	2	1	N/A
9	Mr Moshood Olajide	3	5	4	N/A	5
10	Mr. Osahon Ogiemudia	4	2	4	4	5
11	Mr. Eric Idiahi	3	N/A	N/A	N/A	N/A

Whistle blowing procedure

The Company expects all its employees and Directors to observe the highest level of probity in their dealings with the Company and its stakeholders. The Company's Whistle-Blowing Policy covers internal and external whistle-blowers. Customer, employees and other stakeholders may raise concern about actual or potential infraction of company's corporate business principles, other ethic related policies or violation of the Company's processes and procedures such as internal dealing and illegal information brokerage, conflict of interest and abuse of office, improper payment, compromise company's health and safety policy, standards, commission of a crime, failure to comply with any legal obligations, a miscarriage of justice, damage to the environment, fraud and financial irregularities, the deliberate concealment of information tending to show one of the above mention is occurring or likely to occur.

Dial- in number:
234-12772526

E-mail
whistleblow@tangerinelife.com

The Company's Head of Internal Audit is responsible for monitoring and reporting on whistleblowing. Quarterly reports are rendered to the Board Audit and Compliance Committee.

Code of Ethics

Tangerine Life Insurance Limited has a Code of Ethics approved by the board in existence. This Code articulates the overarching framework of a culture of ethics and the ethical principles that govern the Company. This Code seeks to commit the Company, its Board, management and other employees, contractors, suppliers (under contractual terms) and other company-controlled entities to the highest standards of professional and ethical behaviour, business conduct and sustainable business practices.

Statement of compliance

The Company is a private limited liability company and is subject to the relevant provisions of the NAICOM Code of Corporate Governance.

BANWO & IGHODALO

BOARD EVALUATION REPORT FOR TANGERINE LIFE INSURANCE LIMITED

EXECUTIVE SUMMARY

Banwo & Ighodalo was engaged to conduct an independent performance evaluation of the Board of Directors ("**Board**") of Tangerine Life Insurance Limited for the year ended December 31, 2023. The essence of the evaluation was to ascertain the level of the Board's compliance with corporate governance practices with specific reference to the provisions of the National Insurance Commission's Corporate Governance Guidelines for Insurance and Reinsurance Companies, 2021 ("**NAICOM CGG**") and the Nigerian Code of Corporate Governance, 2018 ("**NCCG**").

Below is a summary of our findings:

1. **Leadership**: The Board Chairman exhibits a leadership style that promotes an environment that encourages and supports the active participation and contribution of board members at meetings. The positions of the Chairman and Managing Director are held by separate individuals which shows clear separation of powers between both offices. The Chairman is a Non-Executive Director and is not a member of any board committee in line with regulatory requirements. Also, no Executive Director serves as chairman of any Board Committee.

2. **Board Meetings**: The Board met four (4) times during the period under review and most directors had 100% attendance. Board meetings were conducted in a manner that ensures open communication, meaningful participation, and timely resolution of issues. Board members were provided with timely information, and had sufficient knowledge about the Company's business to enable them to provide critical oversight in the decision-making process.

3. **Board Composition & Capacity**: The Board had eleven (11) directors comprising four (4) Executive Directors ("**EDs**"), four (4) Non-Executive Directors ("**NEDs**"), and three (3) Independent Non-Executive Directors ("**INEDs**") in its membership. Thus, the Board had an appropriate mix of EDs, NEDs and INEDs and the majority of the Board members were NEDs and EDs.

4. **Board Committees**: The Board, in the discharge of its oversight functions, was supported by four (4) Committees namely; the Audit and Compliance Committee ("**ACC**"), Finance, Investment and General-Purpose Committee ("**FIGPC**"), Enterprise Risk Management and Technical Committee ("**ERMTC**") and Remuneration and Governance Committee ("**REMGOV**"). The Board committees met at least three (3) times during the year under review and most committee members were in attendance The Board has separate committees responsible for audit and risk management (the ACC and the ERMTC respectively), and there were three (3) members with joint membership of both committees in 2023 in line with the provisions of the NCCG for companies that have the audit and risk management committees separate to allow for one or more members to have joint membership of both committees for more effective operation as it would enhance the discussions at meetings of both committees.

BANWO & IGHODALO

5. **Board Oversight Functions**: The Board maintained oversight of the development and review of the Company's blueprints, corporate strategy, operational and financial performance, risk management and corporate governance policies.

6. **Strategy & Planning**: The Board takes its strategic oversight seriously, setting strategic initiatives and direction for the Company.

7. **Transparency and Disclosure**: The Board adheres to the Company's Communication Policy which governs how the Board and management communicates and disseminates information regarding the operations and management of the Company to stakeholders.

8. **Director Appointment & Development**: From the review of the documents provided, we observed that in line with **Section 3.0 of the NAICOM CGG,** a training on IFRS 17 implementation was conducted on November 15, 2023 for the benefit of all directors of the Company.

Based on the results of the evaluation exercise, the Board seemed effective during the period under review and although a few areas requiring improvements were identified, we are of the considered opinion that these do not significantly affect the Board's effectiveness, nor do they make the Board in any sense dysfunctional. Individual directors appear to be hardworking and demonstrate a strong commitment to the success of the Company and there is strong confidence in the leadership of the Board.

In line with the NCCG and NAICOM CGG, we have found Tangerine Life Insurance Limited to be generally compliant with regulatory requirements and recommended best practices for the period under review. In all, we are pleased to state that the Board of Tangerine Life Insurance Limited conducted its affairs in an acceptable and satisfactory manner in 2023.

Yours faithfully,

Banwo & Ighodalo

BANWO & IGHODALO

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E banwigho@banwo-ighodalo.com **W** www.banwo-ighodalo.com

MANAGEMENT COMMENTARY AND ANALYSIS OF THE CURRENT YEAR PERFORMANCE

Performance indicators

Operating results and financial position

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Insurance service revenue	6,189,324	6,302,385
Reinsurance expenses	802,148	(131,627)
Insurance service result	709,052	(113,061)
Incurred claims	2,974,251	3,279,185
Amortisation of insurance acquisition cash flows	773,617	866,600
Investment and other income	5,379,941	2,263,749
Management expenses	(2,095,775)	(2,148,887)
Profit/(loss) before Minimum tax	2,495,255	(2,133,331)
Profit /(loss) after Minimum tax	2,474,524	(2,138,603)
Financial assets	13,334,896	12,320,100
Insurance contracts liabilities	13,488,754	12,459,563
Investment contracts liabilities	1,085,675	893,044
Total Assets	24,730,868	21,074,284
Total Liabiity	16,347,853	15,056,888
Total Equity	8,383,015	6,017,396
Earnings /(loss)per share - basic/diluted (kobo)	30.93	(26.73)

Dividend declaration
The Directors do not recommend the payment of dividend for the year ended 31 December 2023 (2022: Nil).

The performance measures applied in the Company focus on the factors that ensure the sustainable growth of the business in the long term while meeting the requirements and obligations towards both providers of capital and policyholders. These measures are applied consistently across financial reporting periods and reviewed by the Board on a quarterly basis with corrective action following any deviation. The specific performance indicators are as follows:

Change in insurance service revenue measured as a percentage of prior year: 2023: -2% (2022)

The Company's insurance service revenue for the year was N6.18billion in the year. the insurance service revenue figures for 2023 show a stable revenue generation with a focus on cost control and risk management. The primary driver was the Triple Plan, which reached its peak in 2022 but did not prove profitable for the business. As a result, new products had to be launched to adapt to the country's economic situation in 2023, as individuals were reluctant to invest in insurance. In the group life insurance sector, premium relatively reduced due to changes in renewal cyle. The credit life line of business would have performed better than it did only if we were able to sign Bancassurance agreement with the banks as stipulated in the Bancassurance guideline.The credit life line of business would have performed better than it

Insurance service expense: 2023: -8% (2022)

There is a reduction in the changes in best estimate liabilities related to life insurance contracts (LIC) and group life from 2022 to 2023. The drop indicates a much lower increase in the liabilities associated with these contracts, which is due to changes in the new policies. while for the loss component increase as a result of adverse claim experiences, revisions of past estimates, or recognizing losses previously not accounted for.

Incurred claims: 2023: 12% (2022)

The paid claims declined though the major driver here is the oustanding claims provision which increased significantly to properly account for dued liabilities. Unprofitable schemes are monitored in respect of loss ratios and pricing adjustments implemented where feasible. Other policy conditions are also reviewed in instances where the claims experience warrants such interventions.

Amortisation of insurance acquisition cash flows 2023: -20% (2022)

During the year, there was a noticeable reduction of 20% in the growth of underwriting expenses compared to the previous year. This decline can be directly attributed to the aggressive incentive scheme that was implemented in 2022 to promote the Triple plan. These incentives significantly impacted underwriting expenses. Furthermore, this reduction aligns with a concurrent 2% decrease in insurance service revenue.

Change in other expenses and fulfulment expenses 2023: -4% (2022)

There was a slight year-on-year decrease in management expenses between 2023 and 2022. Despite the inflation rate causing an increase in costs for expenses such as depreciation, administrative fees, and technology costs, the business maintained a cost-efficient strategy. The company plans to continue exploring efficient ways to reduce expenses and increase revenue to boost profitability.

Investment performance

The Company's financial assets rose to 16 billion, marking a 13% increase (N14 billion) from 2022 to 2023. Similarly, the insurance contract liability experienced an 8% uptick compared to the previous year, contrasting with an 18% increase in 2021. This shift is largely attributed to the adoption of IFRS 17, which necessitated the recognition of sufficient liabilities. The rise in investment contract liabilities is primarily a result of changes in year-end actuarial valuations. The 13% increase in financial assets and 8% increase in insurance contract liabilities are mainly due to the cash flow and premium covers during the period serving as investments.

Forward looking statements

The business model employed in 2023 by Tangerine Life Insurance Limited is optimized for what, in the view of management, represents the viable life insurance market segments. This includes product development, distribution, service delivery and administration. However, as the market evolves and new opportunities present themselves, the company has the capability and capacity to pursue such opportunities as are viable and attractive since it has been recapitalized and has more fund available for investments. Specific emphasis is being placed on evaluating investment opportunity (as in acquisition of viable and related businesses), the mass retail market and the application of mobile and highly digitalized technology for value proposition delivery. Obviously the fortunes of Tangerine life are inextricably linked to the well-being or otherwise of the Nigerian economy. Going into the new year, the Company introduced new innovative products during the year as part of its strategies of meeting its customers needs. One of our principal objectives is to continue helping people, businesses, associations, communities and governments get back on their feet when the unexpected happens. It is therefore our responsibility to make sure we are there for our customers for now and the future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors accept responsibility for the preparation of the Audited Financial Statements of the Company for the year ended 31 December 2023 which gives a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM') circulars. The directors of Tangerine Life Insurance Limited are responsible for the following include:

(a) designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;

(b) maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;

(c) maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;

(d) taking such steps as are reasonably available to them to safeguard the assets of the Company and

(e) preventing and detecting fraud and other irregularities.

The directors are responsible for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with;

- International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards);
- the requirements of the Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM);
- the requirements of the Companies and Allied Matters Act.
- Financial Reporting Council of Nigeria (Amendment) Act 2023

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the year ended 31 December 2023 were approved by the Directors on 25 June 2024.

Mr. Dapo Oshinusi	Mr. Anele Mbuya
Chairman	Ag. Managing Director
FRC/2014/IODN/00000006218	FRC/2023/PRO/NAS/004/582329
25 June 2024	25 June 2024

In accordance with the provision of Section 359 (6) of the Companies and Allied Matters Act, the members of the Audit Committee of Tangerine Life Insurance Limited hereby report as follows:

We have exercised our statutory functions under Section 359 (6) of the Companies and Allied Matters Act and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements, and agreed ethical practices and the scope and planning of both the external and internal audits for the year ended 31 December 2023 were satisfactory and reinforce the Company's internal control systems.

We have deliberated with the external auditor, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the external auditor's recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and internal control.

Olajide

Mr. Moshood Olajide
FRC/2018/MULTI/00000017818
Chairman, Audit and Compliance Committee
25 June 2024

MEMBERS OF THE BOARD, AUDIT AND COMPLIANCE COMMITTEE

Mr. Moshood Olajide	Chairman
Mr. Percy Grundy	Member
Mrs. Yeside Kazeem	Member

Statement of Corporate Responsibility for the financial statements for the year ended 31 December 2023

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA),2020 , We , the Managing Director and Chief Financial Officer, hereby certify that the financial statements of Tangerine Life Insurance Limited for the year ended 31 December 2023 as follows:

i. we have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report.

ii. the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such statement was made.

iii the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for the period ended 31 December 2023.

iv That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, during the year ended 31 December 2023.

v Effective Internal Controls have been designed to ensure that material information relating to the Company are made known by the relevant staff, particularly during the period in which the audited financial statements' report is being prepared.

vi That we have evaluated the effectiveness of the Company's internal controls and certify that the Company's internal controls are effective as of that date.

vii That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

That we have disclosed the following information to the Company's Auditors and Audit Committee:

viii there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise, and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

ix there is no fraud that involves management or other employees who have a significant role in the Group and Company's internal control.

x There were no significant changes in internal controls or in other factors that could significantly affect internal controls.

SIGNED BY:

Olugbenga Adu	Anele Mbuya
FRC/2017/ICAN/00000016335	FRC/2024/PRO/NAS/004/582329
Ag. Chief Financial Officer	Ag. Managing Director
25 June 2024	25 June 2024

Tangerine LIFE

RC: 605083

14 Hughes Avenue, Alagomeji,
Yaba, Lagos

RISK MANAGEMENT DECLARATION
For the year ended 31 December 2023

The National Insurance Commission framework on risk management released on **1st July 2012**, requires the Board of all insurers and reinsurers to provide the Commission with a declaration relating to each financial year of the company, on the risk management stating that, to the best of its knowledge and belief having made appropriate enquiries.

a) The company has systems in place for the purpose of ensuring compliance with the risk management guidelines.
b) The Board is satisfied with the efficacy of the processes and systems surrounding the production of financial information of the company.
c) The company has in place a Risk Management Strategy, developed in accordance with the requirements of the National Insurance Commission guidelines, setting out its approach to risk management; and
d) The systems that are in place for managing and monitoring risks, and the risk management framework, are appropriate to the company, having regard to such factors as the size, business mix and complexity of the company's operation.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and its operating results.
The Directors further accept responsibility for the maintenance of the risk management framework that may be relied upon in the preparation of financial statements, as well as the adequacy of the framework.
Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Kazeem

-------------------------------------- **Director**

---------------------------------- **Ag. Managing Director/CEO**

CERTIFICATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby certify, in terms of the Companies and Allied Matters Act, that for the year ended 31 December 2023, the Company has lodged all such returns as are required of a Company in terms of this Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.

DCSL Corporate Services Limited
Company Secretaries

Anne Agbo
Company Secretary
FRC/2013/PRO/NBA/00000000855
For: DCSL Corporate Services Ltd
Lagos, Nigeria
25 June 2024

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tangerine Life Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tangerine Life Insurance Limited (the Company), which comprise:

- the statement of financial position as at 31 December 2023;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on the financial statements on 20 June 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Initial adoption of IFRS 17 Insurance Contracts

With effect from 1 January 2023, the Company transitioned to IFRS 17: Insurance Contracts which replaced the existing standard for insurance contracts, IFRS 4. The new standard established the principles for the recognition, measurement, presentation and disclosure of insurance contracts which are significantly different to those required under IFRS 4. The Company's financial statements for the year ended 31 December 2023 are the Company's first set of financial statements to include the adoption of the new standard. As a result, comparative financial information has been restated from 1 January 2022.

The application of IFRS 17 to the Company's insurance contracts requires significant management judgment in developing the valuation methodology, defining the related accounting policies and implementing those policies appropriately with appropriate relevant models. The judgments, policy choices and elections made have the potential to significantly impact the financial results of the Company and its key performance indicators.

The Company uses both the Premium Allocation Approach (PAA) and General Measurement Model (GMM) under IFRS 17. The PAA is applied for the measurement of the groups of insurance contracts in the group life segment while the GMM is applied for the measurement of the groups of insurance contracts in the other individual life segment.

We have determined that the impact of the adoption of IFRS 17 on the restated 1 January 2022 and 31 December 2022 comparative financial information forms a key audit matter as this is a new and complex accounting standard which required significant judgment and interpretation in its implementation. Furthermore, the new standard introduced significant changes, including new requirements regarding the recognition and measurement of insurance contracts and related account balances and classes of transactions.

How the matter was addressed in our audit:

Our audit procedures included the following:
With the assistance of our actuarial specialist, we performed the following procedures:

- We assessed the significant judgements used by the Company to determine the relevant accounting policies against the requirements of IFRS 17. These included judgements used to determine the measurement models adopted, risk adjustment, onerous contracts and discount rates used.
- We evaluated the appropriateness of the Premium Allocation Approach for insurance and reinsurance contracts with coverage periods greater than one year, including testing the relevant supporting data, the significant assumptions used, and the accuracy of models used.
- We evaluated the appropriateness of the methodology used to determine the risk adjustment, including assessing the underlying discounted cash flow model and significant assumptions.
- We assessed the discounting methodology, including the determination of the illiquidity premium against the requirements of the standard and compared to external market data where available.
- We tested the supporting calculations related to the material transition adjustments at 1 January 2022, with the standard applied retrospectively.
- We also assessed the reasonableness of the new and restated disclosures in the financial report against the requirements of IFRS 17.

Actuarial valuation of insurance contract liabilities

The actuarial valuation of insurance contract liabilities involves high estimation uncertainties and requires management to apply significant judgment and assumptions over uncertain future outcomes. Provisions for insurance contracts primarily comprise premium provisions (Liability for Remaining Coverage, LRC) and claims provisions (Liability for Incurred Claims, LIC). The IFRS 17 premium allocation approach (PAA) and general measurement model (GMM) is applied for measurement of groups of insurance contracts. Accounting estimates in respect of provisions for insurance contracts is an experience-based estimate involving use of historic claims data and complex actuarial methods and models, which involve significant assumptions on the frequency and extent of insurance events relating to the insurance contracts. Furthermore, the estimated liability for claims that have occurred but are yet to be reported in respect of insurance contracts involve judgment and economic assumptions such as discounting and risk adjustments for which eventual outcomes are uncertain and may deviate from the estimates. The level of complexity, the significant judgments and assumptions applied by management in estimating these insurance contract liabilities is of significance to our audit.

Reference is made to the description in the Financial Statements in the “Analysis of insurance and reinsurance balance by products” in Note 48 and in “Material accounting policies” sections “Use of judgements and estimates“, and “Insurance and reinsurance contracts” in Note 2.

How the matter was addressed in our audit:

Our audit procedures included the following:

- We evaluated Management’s Premium Allocation Approach (PAA) and General Measurement Model eligibility assessment.
- We evaluated the appropriateness of methods/models and assumptions to determine ultimate expected claims including ultimate claims ratios, frequency and severity of claims, payment patterns and estimate discount rate curves.
- We evaluated the completeness, accuracy and relevance of data and performed a reconciliation between source administration systems, data warehouse and model.
- We evaluated the appropriateness and tested the mathematical accuracy of models, assumptions and data applied.

- We evaluated whether the Company's methodology to determine expected premium receipts including the methodology for allocation of expected premium receipts to periods.
- We involved our actuarial specialists to evaluate to assist in auditing the methods and significant assumptions/ judgements.
- With the assistance of our actuarial specialists, we assessed whether the key judgements and assumptions are reasonable.
- We performed walkthroughs on the computation of Insurance revenue for selected portfolios for each cohort under the PAA and GMM
- We performed recalculation of insurance revenue for groups of contracts under the PAA and GMM
- We evaluated whether insurance acquisition cash flows have been/not been expensed in line with management's policy.
- We assessed and challenged the assumptions used in estimating risk adjustments to evaluate whether it is in line with the requirements of relevant accounting standard and industry practices.
- We assessed whether the method/ model for determining future cash flows is in line with the requirements of relevant accounting standard and standard industry practices.
- We assessed whether the disclosures on provisions for insurance contracts were adequate.

Other Information

The Directors are responsible for the other information. The other information comprises Corporate Information, Director's Report, Corporate Governance Report, Board Evaluation Report, Management Commentary and Analysis, Statement of Directors' Responsibilities, Report of the Board Audit & Compliance Committee, Statement of Corporate Responsibility, Risk Management Declaration, Company Secretary Certification, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 43 to the financial statements.

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

1 General information

Tangerine Life Insurance Limited (the company) is domiciled in Nigeria. The company was incorporated in Nigeria as a private limited liability Company on 19 August 2004. The National Insurance Commission licensed the Company on 14 February 2007 to carry on the business of life insurance in Nigeria. The Company is ultimately controlled by Verod Capital Management Limited through its subsidiary Oreon LMS Limited, after being acquired from MMI Holdings Limited in 13 September 2019.

ARM Life Plc was a public limited liability company incorporated in Nigeria on 13 October, 1983 to carry on the business of life assurance. The company became subsidiary of Tangerine Life Insurance Limited on 28 February, 2020. The operations of ARM Life Plc were fully merged with Tangerine Life's operations on 1 January 2021.

The entity has its registered office at 22, Funsho Williams Avenue, Alaka, Surulere, Lagos, Nigeria.

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.
This is the first set of the Company's annual financial statements in which IFRS 17 *Insurance Contracts* have been applied. The related changes to material accounting policies have been disclosed in notes 2.4 and 3.4.

2.1 Basis of preparation and statement of compliance

The company's financial statements have been prepared and approved by the directors in accordance with IFRS Accounting Standards, Companies and Allied Matters Act 2020, the Financial Reporting Council (Amendment) Act 2023, and the Insurance Act 2003. These financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the accompanying notes. The accounting policies set out have been consistently applied in preparing the financial statements for the year ended 31 December 2023. The comparative financial statement is also presented as a separate on a standalone basis for as Tangerine Life Insurance Limited.

The financial statements were approved by the Board of Directors on 25 June 2024.

Going concern

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instrument and investment properties to the extent required or permitted under IFRS Accounting Standards as set out in the relevant accounting policies.

The Company has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate due to sufficient capital adequacy ratio and projected liquidity. Liquidity ratio and continuous evaluation of current ratio is carried out by the Company to ensure that there are no going concerns threats to the operation of the Company.

Functional and presentation currency

The financial statements are presented in Nigerian currency (Naira-which is the Company's functional currency) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of measurement

The financial statements have been prepared in accordance with the going concern principle under the historical cost basis except for the

Measurement basis	Details
(i) At fair value	• Fair value through profit or loss financial assets;
	• Fair value through other comprehensive income financial assets;
	• Investment contract liabilities
	• investment properties
	• Insurance and Reinsurance contracts measured at fulfilment cash flows and if any contractual service margin (CSM).
	• insurance contract liabilities
(ii) At amortised cost	• policy loans and receivables;
	• financial assets at aamortised cost;
	• financial liabilities at amortised cost;

The Company adopts the accrual basis of accounting where it records accounting transactions for revenue when earned and expenses when incurred.

2.2 Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the note 5.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in note 5.

i. *Measurement of fair values*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Board of Directors has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Board of Directors regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board of Directors assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS Standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Material accounting policies

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

Changes in material accounting policies

The Company has initially applied IFRS 17, including any consequential amendments to other standards, from 1 January 2023. These standards have brought significant changes to the accounting for insurance and reinsurance contracts. As a result, the Company has restated certain comparative amounts and presented a third statement of financial position as at 1 January 2022. Except for the changes below, the Company has consistently applied the accounting policies as set out in to all periods presented in these financial statements.

IFRS17: *Insurance Contracts*

The nature and effects of key changes in the Company's accounting policies resulting from its adoption of IFRS 17 are summarized below:

-Recognition, measurement and presentation of insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Company's estimates of the present value of future cash flows that are expected to arise as the Company fulfils the contracts, an explicit risk adjustment for non-financial risk and Contractual Service Margin (CSM).

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Company expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses. Insurance finance income and expenses disaggregated between profit or loss and OCI for life and risk savings contracts are presented separately from insurance revenue and insurance service expenses.

The Company applies the Premium Allocation Approach (PAA) to simplify the measurement of contracts in the life segment with period less than or equal to twelve (12) months except for group of contracts that do not qualify for the PAA. When measuring liabilities for remaining coverage, the PAA is similar to the Company's previous accounting treatment. However, when measuring liabilities for incurred claims, the Company now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk. Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs') until those costs were included in profit or loss and OCI. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

For an explanation of how the Company accounts for insurance and reinsurance contracts under IFRS 17, see Note VI(O)

-Transition

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied using a full retrospective approach to the extent practicable. Under the full retrospective approach, at 1 January 2022 the Company:
- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied;
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred acquisition costs for insurance contracts, intangible assets related to insurance contracts (previously referred to as 'value of business acquired'), insurance receivables and payables, and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17, they are included in the measurement of the insurance contracts; and
- recognised any resulting net difference in equity.

The effects of adopting IFRS 17 on the financial statements at 1 January 2022 are presented in the statement of changes in equity.

At 1 January 2022, the Company applied the following approaches to identify and measure certain groups of contracts in the non-life risk on transition to IFRS 17.

Year of issue	Transition approach
2021-2022	- *All groups* : Full retrospective approach was adopted
Before 2021	- *All groups for which the full retrospective approach was impracticable* : Modified retrospective approach was adopted

In addition, the Company applied the modified retrospective approach to identify and measure certain assets for insurance acquisition cash flows in the life risk segment.

The Company applied the full retrospective approach to all contracts and assets for insurance acquisition cash flows in some life segment for active policies with underwriting year in 2021 and 2022.

Insurance and reinsurance contracts - Modified retrospective approach
The objective of the modified retrospective approach was to achieve the closest outcome to retrospective application possible using reasonable and supportable information available without undue cost or effort.

The Company applied the following modifications to all groups of contracts before 2021.

- For groups of contracts before 2021 the risk adjustment determined as at 1 January 2021 was applied retrospectively (contracts 2009-2020).

- Discount rates obtainable as of 1 January 2017 was applied retrospectively to all contracts before 2017 (contracts 2009- 2016)

The Company applied the modified retrospective approach in IFRS 17 to identify, recognise and measure certain groups of contracts at 1 January 2022, because it was impracticable to apply the full retrospective approach. The Company considered the full retrospective approach impracticable for contracts in these segments under any of the following circumstances.
-The effects of retrospective application were not determinable because the information required had not been collected (or had not been collected with sufficient granularity) and was unavailable because of system migrations, data retention requirements or other reasons. Such information included for certain contracts:
- expectations about a contract’s profitability and risks of becoming onerous required for identifying groups of contracts;

- information about historical cash flows and discount rates required for determining the estimates of cash flows on initial recognition and subsequent changes on a retrospective basis;
- information required to allocate fixed and variable overheads to groups of contracts, because the Company’s previous accounting policies did not require such information; and - information about changes in assumptions and estimates, which might not have been documented on an ongoing basis.

The full retrospective approach required assumptions about what Company management's intentions would have been in previous periods or significant accounting estimates that could not be made without the use of hindsight. Such assumptions and estimates included for certain contracts:
- expectations at contract inception about policyholders' shares of the returns on underlying items at contract inception required for identifying direct participating contracts.
-assumptions about discount rates because the Company had not been subject to any accounting or regulatory framework that required insurance contracts to be measured on a present value basis before 2021 and
-assumptions about the risk adjustment for non-financial risk because the Company had not been subject to any accounting or regulatory framework that required an explicit margin for non-financial risk before 2021.

Estimated impact of the adoption of IFRS 17
The following table and accompany notes below explain the original measurement categories under IFRS 4 and the new measurement under IFRS 17 as at 1 January 2022 and 1 January 2023 respectively

SOFP- 01 JANUARY 2022		Balances under IFRS 4	Reclassification	IFRS 17 remeasurement	Balance under IFRS 17
		N'000	N'000	N'000	
ASSETS	**Notes**				
Cash and cash equivalents		8,195,129	-	-	8,195,129
Financial assets at amortised cost		2,003,296	-	-	2,003,296
Financial assets at fair value through profit or loss		34,348,451	-	-	34,348,451
Financial assets at fair value through other comprehensive income		3,865,332	-	-	3,865,332
Trade receivables		69,512	-	-	69,512
Other receivables and prepayment	(a)	2,389,168	(12,242)	-	2,376,926
Reinsurance assets	(b)	444,238	(444,238)	-	-
Reinsurance contract assets	(c,b)	-	444,238	(6,003)	438,235
Investment in associates		279,813	-	-	279,813
Investment properties		946,250	-	-	946,250
Property, plant and equipment		242,494	-	-	242,494
Intangible assets		41,948	-	-	41,948
Statutory deposit		400,000	-	-	400,000
TOTAL ASSETS		**53,225,631**	**(12,242)**	**(6,003)**	**53,207,386**
LIABILITIES					
Insurance contract liabilities	(d,e)	38,738,035	2,252,641	803,732	41,794,408
Investment contract liabilities	(e)	3,140,380	(2,252,641)	-	887,739
Trade payables		1,611,402	-	-	1,611,402
Other payables and accruals	(f,a)	773,918	12,242	-	761,675
Current income tax liabilities		132,874	-	-	132,875
TOTAL LIABILITIES		**44,396,609**	**12,242**	**803,732**	**45,188,099**
EQUITY					
Share capital		8,000,000	-	-	8,000,000
Contingency reserves		727,544	-	-	727,544
Fair value reserve		(311,509)	-	-	(311,509)
Accumulated losses	(g)	412,987	-	(809,735)	(396,748)
TOTAL EQUITY		**8,829,022**	**-**	**(809,735)**	**8,019,287**

Statement of other comprehensive income- 2022 Transition

SOCI- 31 DECEMBER 2022		Balances under IFRS 4	Reclassification	IFRS 17 remeasurement	Balance under IFRS 17
Gross premium income	(h,j)	8,007,610	(8,007,610)	-	-
Insurance service revenue	(j,h)	-	8,007,610	(1,705,225)	6,302,385
Reinsurance expenses	(i)	(825,438)	825,438	-	-
Change in annuity contract liabilities	(x)	(1,934,425)	1,934,425	-	-
Changes in individual life fund	(k)	(1,337,929)	1,337,929	-	-
Claims expenses	(l)	(3,226,432)	3,226,432	-	-
Underwriting expenses	(m)	(972,627)	972,627	-	-
Insurance service expenses	(n:(j:m,o,p))	-	(8,970,240)	2,686,421	(6,283,819)
Fees and commission income	(o)	172,854	(172,854)	-	-
Claims recoveries from reinsurance companies	(p)	401,827	(401,827)	-	-
Net income/(expenses) from reinsurance contracts held	((i,o,p),q)	-	(250,757)	119,130	(131,627)
Insurance service result		**285,440**	**(1,498,827)**	**1,100,326**	**(113,061)**
Investment income	(r)	4,548,376	(4,548,376)	-	-
Interest income using effective interest rate and other investment income	(s)	-	3,770,309	-	3,770,309
Other investment income	(t)	-	2,941,419	-	2,941,419
Fair value (losses)	(u)	(2,212,289)	(1,761,740)	-	(3,974,029)
Net expected credit loss	(v)	(542,821)	76	-	(542,745)
Loss on investment contracts	(w,w2)	(1,068,567)	(21,927)	123,210	(967,284)
Investment returns		**724,699**	**379,761**	**123,210**	**1,227,670**
Net finance expenses from insurance contracts issued	(ac)	-	-	(942,468)	(942,468)
Net insurance finance expenses		-	-	(942,468)	(942,468)
Net financial result		**1,010,139**	**(1,119,066)**	**281,068**	**172,141**
Other operating income	(y)	253,367	(208,145)	-	45,222
Loss on disposal of asset	(z)	-	(171,616)	- -	171,616
Other operating expenses	(aa)	(3,647,714)	1,498,827	-	(2,148,887)
Share of Loss of equity-accounted investees, net of tax		(30,191)	-	-	(30,191)
Loss before minimum tax		**(2,414,399)**	**-**	**281,068**	**(2,133,331)**
Minimum tax		(5,272)	-	-	(5,272)
Loss after minimum tax before income tax		**(2,419,671)**	**-**	**281,068**	**(2,138,603)**
Income tax expense		-	-	-	-
Loss for the year after tax		**(2,419,671)**	**-**	**281,068**	**(2,138,603)**
Other comprehensive income/(loss)					
Impairment on financial assets at FVOCI		78	-	-	78
Fair value chnages on financial assets@ FVOCI		136,634	-	-	136,634
Other comprehensive income for the year		**136,712**	**-**	**-**	**136,712**
Loss for the year		**(2,282,959)**	**-**	**281,068**	**(2,001,891)**

SOFP- 31 DECEMBER 2022		Balances under IFRS 4	Reclassification	IFRS 17 remeasurement	Balance under IFRS 17
ASSETS					
Cash and cash equivalents		3,216,229	-	-	3,216,229
Financial assets at amortised cost		3,968,476	-	-	3,968,476
Financial assets at fair value through profit or loss		6,713,664	-	-	6,713,664
Financial assets at fair value through other comprehensive income		1,637,960	-	-	1,637,960
Trade receivables		95,483	-	-	95,483
Other receivables and prepayment		2,307,227	-	-	2,307,227
Reinsurance assets	(b)	292,502	(292,502)	-	-
Reinsurance contract assets	(b, c)	-	292,502	26,239	318,741
Investment in associates		1,502,621	-	-	1,502,621
Investment properties		483,000	-	-	483,000
Property, plant and equipment		389,011	-	-	389,011
Intangible assets		41,872	-	-	41,872
Statutory deposit		400,000	-	-	400,000
		21,048,045	**-**	**26,239**	**21,074,284**
Liabilities					
Insurance contract liabilities	(d, e)	9,067,415	2,714,032	678,116	12,459,563
Investment contract liabilities	((d,w2)	3,730,286	(2,714,032)	(123,210)	893,044
Trade payables		946,711	-	-	946,711
Other payables and accruals		624,001	-	-	623,999
Current income tax liabilities		133,571	-	-	133,571
		14,501,984	**-**	**554,906**	**15,056,888**
EQUITY					
Share capital		8,000,000	-	-	8,000,000
Contingency reserves	(ab)	807,202	-	109,414	916,616
Fair value reserve		(174,797)	-	-	(174,797)
Accumulated losses	(g)	(2,086,344)	-	(638,081)	(2,724,423)
		6,546,061	**-**	**(528,667)**	**6,017,396**

	Note to transition adjustments		**31-Dec-22**		**01-Jan-22**
(a)	**Other receivables and prepayment**		N'000		N'000
	Balance per IFRS 4		2,389,168		2,389,168
	Reclassification to other liabilities (Note f)		-		(12,242)
	Balance per IFRS 17		**2,389,168**		**2,376,926**
(b)	**Reinsurance assets**		**31-Dec-22**		**01-Jan-22**
	Balance per IFRS 4		292,502		444,238
	Reinsurance share of UPR reclassified to Reinsurance contract asset (Note c)		(124,050)		(194,533)
	Reinsurance Share of IBNR reclassified to Reinsurance contract assets (Note c)		(162,296)		(88,626)
	Reinsurance Share of outstanding claims reclassified to Reinsurance contract assets (Note c)		(6,155)		(161,079)
	Balance per IFRS 17		-		-
(c)	**Reinsurance contract assets**		**31-Dec-22**		**01-Jan-22**
	Balance per IFRS 4		-		-
	Reinsurance share of UPR reclassified from Reinsurance asset (Note b)		124,050		194,533
	Reinsurance Share of IBNR reclassified from Reinsurance assets (Note b)		162,296		88,626
	Reinsurance Share of outstanding claims reclassified from Reinsurance assets (Note b)		6,155		161,079
	Adjustments arising from remeasurment of reinsurance contracts:				
	Adjustments to liabilities for incurred claims	73,245		16,005	
	Risk adjustment	3,369		2,567	
	Experience adjustments	(44,372)	32,242	(24,575)	(6,003)
	Prior year adjustments		(6,003)		-
	Balance per IFRS 17		318,741		438,235
(d)	**Insurance contract liabilities**		**31-Dec-22**		**01-Jan-22**
	Balance per IFRS 4		9,067,415		38,738,035
	Reclassification from Investment contract liabilities (Note e)		2,714,032		2,252,641
	Adjustments arising from remeasurment of insurance contracts:				
	Changes in CSM	(195,219)		584,768	
	Changes of estimates arising from measurement of contracts reclassified to Insurance contracts	(123,210)		-	
	Changes of estimates of present value of future cashflows	259,597		58,484	
	Risk adjustment	(66,784)	(125,616)	160,480	803,732
	Prior year adjustment		803,732		-
	Balance per IFRS 17		12,459,563		41,794,408
(e)	**Investment contract liabilities**		**31-Dec-22**		**01-Jan-22**
	Balance per IFRS 4		3,730,286		3,140,380
	Reclassification to Insurance contract liabilities (Note d)		(2,714,032)		(2,252,641)
	Changes of estimates of future cash flows arising from measurement of contracts reclassified to Insurance contract liabilities (Note d)		(123,210)		-
	Balance per IFRS 17		893,044		887,739
			-		
(f)	**Other payable and accruals**		**31-Dec-22**		**01-Jan-22**
	Balance per IFRS 4		623,999		773,918
	Reclassification of balances from other receivable and prepayment (Note a)		-		12,242
	Balance per IFRS 17		**623,999**		**761,675**
(g)	**Accumulated loss**		**31-Dec-22**		**01-Jan-22**
	Balance per IFRS 4		(2,086,344)		412,987
	Impact of risk adjustment and other actuarial remeasurement for current year recognised in statement of profit/loss or retained earnings		281,068		(809,735)
	Impact of risk adjustment and other actuarial remeasurement for prior year		(809,735)		-
	Transfers to contingency reserve (see note ab)		(109,414)		-
	Balance per IFRS 17		**(2,724,423)**		**(396,748)**
(h)	**Gross premium income**		**31-Dec-22**		
	Balance per IFRS 4		8,007,610		
	Reclassification of gross premium income arising from group life to insurance service revenue (Note j)		(5,792,780)		
	Reclassification of gross premium income arising from credit life to insurance service revenue (Note j)		(253,865)		
	Reclassification of gross premium income arising from individual life to insurance service revenue (Note j)		(1,919,176)		
	Reclassification of increase/decrease in UPR reserve to insurance service revenue (Note j)		(41,789)		
	Balance per IFRS 17		**-**		
(i)	**Reinsurance expense**		**31-Dec-22**		
	Balance per IFRS 4		(825,438)		
	Reclassification of share of reinsurance premium incurred to Net income/(expenses) from reinsurance contracts held (Note q)		825,438		
	Balance per IFRS 17		**-**		

(j) Insurance service revenue

		31-Dec-22
Balance per IFRS 4		-
Reclassification of gross premium income arising from group life from gross premium income (Note h)		5,792,780
Reclassification of gross premium income arising from credit life from gross premium income (Note h)		253,865
Reclassification of gross premium income arising from individual life from gross premium income (Note h)		1,919,176
Reclassification of increase/decrease in UPR reserve from gross premium income (Note h)		41,789
Amounts relating to changes in liability for remaining coverage as a result of remeasurment:		
Changes in expected benefit and expenses incured	(1,333,900)	
Loss Component: systematic allocation	45,720	
Changes in the risk adjustment	(16,345)	
CSM recognised	(80,821)	
Recovery of acquisition cash flows	(319,879)	(1,705,225)
Balance per IFRS 17		**6,302,385**

(k) Changes in individual life fund

	31-Dec-22
Balance per IFRS 4	(1,337,929)
Reclassification to insurance service expense (Note n)	1,337,929
Balance per IFRS 17	**-**

(l) Claims expenses

	31-Dec-22
Balance per IFRS 4	(3,226,432)
Reclassification to insurance service expense (Note n)	3,226,432
Balance per IFRS 17	**-**

(m) Underwriting expenses

	31-Dec-22
Balance per IFRS 4	(972,627)
Reclassification of acquisition expenses to insurance service expense (Note n)	969,736
Reclassification of maintenance expense to insurance service expenses (Note n)	2,891
Balance per IFRS 17	**-**

(n) Insurance service expense

		31-Dec-22
Balance per IFRS 4		-
Reclassification from change in annuity contract liabilities (Note j)		(1,934,425)
Reclassification from changes in individual life fund (Note k)		(1,337,929)
Reclassification from claims expenses (Note l)		(3,226,432)
Reclassification from underwriting expenses (Note m)		(972,627)
Reclassification from other operating expenses (Note aa)		(1,498,827)
Amounts relating to changes in liability for remaining coverage as a result of remeasurment:		
Incurred Fulfilment expenses	873,668	
Amortisation of insurance acquisition cash flows	972,627	
Changes in BEL related to LIC	767,612	
Loss Component: systematic allocation	(45,720)	
Loss Component: losses and reversal of losses	118,234	2,686,421
Balance per IFRS 17		**(6,283,819)**

(o) Fees and commission income

	31-Dec-22
Balance per IFRS 4	172,854
Reclassification of fee and commision income into net expense from reinsurance contracts held (Note q)	(172,854)
Balance per IFRS 17	**-**

(p) Claims recoveries from reinsurance companies

	31-Dec-22
Balance per IFRS 4	401,827
Reclassification of change in reinsurance share of IBNR to insurance service expense (Note n)	(76,547)
Reclassification of change in recoveries of claims paid to insurance service expense (Note n)	(480,204)
Reclassification of change in reinsurance share of outstanding claims paid to insurance service expense (Note n)	154,924
Balance per IFRS 17	**-**

(q) Net income/(expenses) from reinsurance contracts held

		31-Dec-22
Balance per IFRS 4		-
Reclassification from fees and commission income (Note o)		172,854
Reclassification from Claims recoveries from reinsurance companies (Note p)		401,827
Reclassification of reinsurance premium incurred from reinsurance expense (Note i)		(825,438)
Remeasurement of income from reinsurance contract held is shown below:		
Expected recovery for claims	(701,807)	
Reinsurance RA allocation	(1,625)	
Amounts recoverable for claims	903,815	
Changes in BEL related to reinsurance LIC	(81,253)	119,130
Balance per IFRS 17		**(131,627)**

(r) Investment income

	31-Dec-22
Balance per IFRS 4	4,548,376
Reclassification to Interest income using effective interest rate and other investment income (N	(3,770,309)
Reclassification to other investment income (Note t)	(2,941,419)
Reclassification to Fair value gain/(losses) (Note u)	1,761,740
Reclassification to Net expected credit loss (Note v)	(76)
Reclassification to other operating income (Note y)	208,145
Reclassification to loss on disposal of assets (Note z)	171,616
Reclassification to Loss on investment contracts (Note w)	21,927
Balance per IFRS 17	-

(s)	**Interest income using effective interest rate and other investment income**	**31-Dec-22**
	Balance per IFRS 4	-
	Reclassification from investment income (Note r)	3,770,309
	Balance per IFRS 17	**3,770,309**
(t)	**Other investment income**	**31-Dec-22**
	Balance per IFRS 4	-
	Reclassification from investment income (Note r)	2,941,419
	Balance per IFRS 17	**2,941,419**
(u)	**Fair value gain/(losses)**	**31-Dec-22**
	Balance per IFRS 4	2,212,289
	Reclassification from investment income (Note r)	1,761,740
	Balance per IFRS 17	**3,974,029**
(v)	**Net expected credit loss**	**31-Dec-22**
	Balance per IFRS 4	-
	Reclassification from investment income (Note r)	76
	Balance per IFRS 17	**76**
(w)	**Loss on investment contracts**	**31-Dec-22**
	Balance per IFRS 4	(1,068,567)
	Remeasurement of loss on investment contracts	123,210
	Reclassification from investment income (Note r)	(21,927)
	Balance per IFRS 17	**(967,284)**
(x)	**Change in annuity contract liabilities**	**31-Dec-22**
	Balance per IFRS 4	(1,934,425)
	Reclassification to insurance service expense (Note n)	1,934,425
	Balance per IFRS 17	**-**
(y)	**Other operating income**	**31-Dec-22**
	Balance per IFRS 4	253,367
	Reclassification to loss on disaposal of assets (Note z)	(208,145)
	Balance per IFRS 17	**45,222**
(z)	**Loss on disposal of asset**	**31-Dec-22**
	Balance per IFRS 4	-
	Reclassification from other operating income (Note y)	171,616
	Balance per IFRS 17	**171,616**
(aa)	**Other operating expenses**	**31-Dec-22**
	Balance per IFRS 4	3,647,714
	Reclassification to insurance service expense (Note n)	(1,498,827)
	Balance per IFRS 17	**2,148,887**
(ab)	**Contingency reserves**	**31-Dec-22**
	Balance per IFRS 4	807,202
	Changes in underlying balances as a result of remeasurement of insurance balances (Note g)	109,414
	Balance per IFRS 17	**916,616**
(ac)	**Net finance expenses from insurance contracts issued**	
	Balance per IFRS 4	-
	Unwinding of discount on Future Cash Flows for LRC	(878,976)
	Effect of change in economic assumptions: LRC	(5,595)
	Effect of change in Discount rate assumptions: LRC	148,305
	Interest accretion on CSM	(106,839)
	FCFs that do not adjust the CSM	(99,363)
	Balance per IFRS 17	**(942,468)**

Financial impact of transition to IFRS 17

Under IFRS 17, the concepts of deferred acquisition costs (DAC) and Deferred Commission Income (DCI) are no longer applied to produce separately recognized assets and liabilities in relation to insurance contracts, instead they are implicitly included in the measurement of insurance contract assets and liabilities.

Under IFRS 17, the concept of Risk adjustment for non-financial risks was introduced. As a result, N554,906,000 (1 January 2022: N803,732,000) was presented as a remeasurement of insurance contract liabilities and adjusted on retained earnings as a reduction. The reinsurance portion of the risk adjustment N26,239,000 (1 January 2022: (6,003,000)) was also recognized as a remeasurement of Reinsurance contract assets and adjusted on retained earnings as an increase.

Given these adjustments, the total impact on the company's retained earnings as a result from the first time adoption of IFRS 17 on 1 January 2022 was (N809,735,000) which has been adjusted in the opening balance of the company's retained earnings. In Management's opinion, this impact is immaterial to the assessment of the company's financial condition or assessment of its going concern.

Regulations

The Company is regulated by NAICOM under the National Insurance Act of Nigeria. The Act specifies certain provisions which have impact on financial reporting as follows:

i)Section 20 (1a) provides that provisions for unexpired risks shall be calculated on a time apportionment basis of the risks accepted in the year;

ii) Section 20 (1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10 per centum of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review. Under IFRS the Incurred but not Reported (IBNR) claims are included in the reserves is as determined by the Actuary;

iii)Sections 21 (1) and 22 (1b) require maintenance of contingency reserves for life businesses at specified rates as set out under Section 21 (2) to cover fluctuations in securities and variation in statistical estimates;

iv) Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act.

The FRC Act provides that in the matters of financial reporting if there is any inconsistency between the FRC Act and of other Act or law, the FRC Act shall supercede the other Act or law. The FRC Act provides that IFRS shall be the national financial reporting framework in Nigeria. Consequently, the following provision of the National Insurance Act, which conflict with the provisions of IFRS has not been adopted:

- the requirement to provide 10 per cent for outstanding claims in respect of claims incurred but not reported (IBNR) at the end of the year under review under section 20 (1b);

The Company has complied with all the relevant sections of the NAICOM regulation and FRC act.

2.4 Standards and interpretations issued/amended but not yet effective

As at 31 December 2023, a number of standards, interpretations and amendments thereto, had been issued by the IASB which are not yet effective for these financial statements. The following are the standards that may have material impact on the Company's financial statements. The Company has not early adopted any of these standards.

(i) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
(ii) Classification of Liabilities as Current or Non-current Liabilities with Covenants (Amendment to IAS 1)
(iii) Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)
(iv) Lack of Exchangeability (Amendment to IAS 21)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in thousands of naira, which is the Company's presentation and functional currency.

(b) Transactions and balances

Foreign currency transactions are transactions denominated, or that require settlement in a foreign currency and are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. If several exchange rates are available, the forward rate is used at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash at bank, call deposits and short term highly liquid financial assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

2.7 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company classifies financial instruments on initial recognition as a financial asset, financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

2.7.1 Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of comprehensive income (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in statement of comprehensive income. Immediately after initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at amortised cost (AC) and investments in debt instruments measured at fair value through other comprehensive income (FVOCI).

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:
a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
b. In all other cases, the difference is deferred and the timing of recognition of deferred day one statement of comprehensive income is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs or realised through settlement.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership

Amortised cost and effective interest rate

Amortised cost (AC) is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method for any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its AC before any impairment allowance) or to the AC of a financial liability. The calculation does not consider the ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the EIR.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original EIR. Any changes are recognised in statement of comprehensive income.

2.7.2 Off-setting

Financial assets or liabilities are set off and the net amount presented in the statement of financial position only when the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7.3 (a) Financial assets

The Company classifies its financial assets into the following categories: fair value through statement of comprehensive income and amortized cost. The classification is determined by management at initial recognition and depends on the objective of the business model.

2.7.3.1 Classification and subsequent measurement

Financial assets are classified and measured at initial recognition at fair value, including directly attributable transaction cost. Subsequent measurement is based on the Company's business model objective of managing the assets as well as the contractual cash flow characteristics of financial assets.

Business Model Assessment

The business model reflects how the Company manages assets in order to generate cash flows. That is, it reflects whether the Company's objective is solely to collect the contractual cash flows from assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of the other business model and measured at FVTPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. The proceeds from the contractual cash flows of the financial assets are used to settle insurance contract liabilities as they become due. To ensure that the contractual cash flows from the financial assets are sufficient to settle those liabilities, the Company undertakes significant buying and selling activity on a regular basis to rebalance its portfolio of assets and to meet cash flow needs as they arise. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the other business model and measured at FVTPL.

All equity investments in scope of IFRS 9 are measured at fair value in the statement of financial position, with fair value changes recognised in statement of comprehensive income.

Solely payments of principal and interest

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent Solely Payment of Principal and Interest (the SPPI test). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period. The Company may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. The Company has determined that an accounting mismatch is reduced if financial assets backing non-participating life insurance contracts are measured at FVTPL. For these instruments, the Company has applied the option to designate these financial assets at FVTPL.

Tangerine Life Insurance classifies its financial assets into the following categories;

a) Financial assets at fair value through profit or loss

b) Amortised cost

c) Financial assets at fair value through other comprehensive income

Financial assets at fair value through profit or loss

Financial assets, all equity instruments and similar securities (unless designated at inception to fair value through other comprehensive income); and all derivatives are measured at fair value through profit or loss. An entity have the option to designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

The Company currently designate its financial assets at inception at fair value through profit and loss because they are held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit and loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; and whose performance is evaluated and managed on a fair value basis. Fair value gains or losses arising from the financial assets designated as fair value through statement of comprehensive income are recognised in income statement "Fair value gains/(losses)". The Company's financial assets designated as fair value through statement of comprehensive income comprises treasury bills, equities and bonds.

Financial assets at amortised cost

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Interest income on financial assets at amortised cost is included in investment income in the statement of comprehensive income.

The Company's placement with other financial institutions with original maturities of three months or less from the acquisition date are measured at amortised cost.

Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach.

Financial assets at fair value through other comprehensive income

A debt investment is measured at FVOIC if it meets both of the following conditions and is not designated as at FVTPL:

. It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

The company does not have any equity investment classified as at FVOIC as at the reporting date

2.7.3.2 Reclassification of financial assets

Reclassification of financial assets occurs when the Company changes its business model for managing financial assets (i.e. previous business model assessment would no longer apply). However, IFRS 9 does not allow reclassification:

- when the fair value option has been elected in any circumstance for a financial asset;
- of equity investments (measured at FVTPL or FVTOCI); or
- for financial liabilities.

If the company reclassifies a financial asset, it is required to apply the reclassification prospectively from the reclassification date, defined as the first day of the first reporting period following the change in business model that results in the entity reclassifying financial assets. Previously recognised gains, losses (including impairment gains or losses) or interest are not restated.

All impairment losses are recognized through statement of comprehensive income. If any loss on the financial asset was previously recognized directly in equity as a reduction in fair value, the cumulative net loss that had been recognized in equity is transferred to the statement of comprehensive income and is recognized as part of the impairment loss. The amount of the loss recognized in the statement of comprehensive income is the difference between the acquisition cost and the current fair value, less any previously recognized impairment loss.

2.8 (b) Financial liabilities

Classification and subsequent measurement
In both the current and prior period, financial liabilities are classified and subsequently measured at AC, except for insurance contract liabilities which is measured at FVTPL.

The Company's main valuation techniques incorporate all factors that market participants would consider and make maximum use of observable market data. The fair value of financial liabilities for investment contracts without fixed terms is determined using the current unit values in which the contractual benefits are denominated. These unit values reflect the fair values of the financial assets contained within the Company's unitised investment funds linked to the financial liability. The fair value of the financial liabilities is obtained by multiplying the number of units attributed to each contract holder at the end of the reporting period by the unit value for the same date.

When the investment contract has an embedded put or surrender option, the fair value of the financial liability is never less than the amount payable on surrender, discounted for the required notice period where applicable.

Changes in the fair value of financial liabilities measured at FVTPL related to own credit risk are presented in OCI, while all other fair value changes are presented in the statement of statement of comprehensive income.

Derecognition
Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10% different than the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and changes in covenants, are also taken into consideration. If an exchange of debt instruments or a modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(v) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or liability measured at fair value has a bid price and an ask price, then the Company measures the assets and long positions at a bid price and liabilities and short positions at an ask price. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(vi) Impairment of financial assets
Financial assets not classified as at fair value through profit or loss, including an interest in an equity accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. The Company recognises loss allowances for expected credit loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments and;
- loan commitments issued.

No impairment loss is recognised on equity investments.
The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

The Company considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

– financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);

When discounting future cash flows, the following discount rates are used:

– financial assets: the original effective interest rate or an approximation thereof;

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

– If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

– If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Company considers the following factors.

– The market's assessment of creditworthiness as reflected in bond yields.
– The rating agencies' assessments of creditworthiness.
– The country's ability to access the capital markets for new debt issuance.
– The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
– The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

– *financial assets measured at amortised cost:* as a deduction from the gross carrying amount of the assets;

– *debt instruments measured at FVOCI:* no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in retained earnings.

Write-off

Trade receivables and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the Obligor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

(vii) De-recognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and financial liability separately.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss.

A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Impairment of other non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Expected credit loss model

The Company adopts the General approach and the simplified approach at each reporting date to recognize a loss allowance based on either 12 month ECL or Lifetime ECL depending on whether there is a significant increase in credit risk in the financial instruments since initial recognition. Any change in the loss allowance balance are recognized in statement of comprehensive income as an impairment gain or loss.

Definition of default

IFRS 9 standard outlines a ‘three stage’ model for impairment based changes in credit quality since initial recognition. Financial Assets (Treasury bills, bonds, placements and Receivables) are classified as either Stage 1, 2 or 3. The stage classification as at 31 December 2022 is based on the number of payments missed, default status, change in credit rating and whether or not a restructuring has occurred.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:
a. number of missed payments to the Company; or
b. downgrade in credit ratings.
c. occurrence of restructuring

Financial Assets with less than 1 missed payment are classified as stage 1 (Note: 1 missed payment is assumed to be equivalent to 30 days past due presumption for stage 2 classification). All financial asset with less than 3 missed payments are classified as stage 2, however these assets are assumed to have significant increase in credit risk since initial recognition, those with 3 or more than 3 missed payments are classified as stage 3, as these are deemed to be credit impaired financial asset.

The Company adopts the S&P equivalent rating for ease of computation. The S & P credit rating system is a 12 level ranking system with rating grid ranging from 1 to 8 where 6,7 or 8 indicates default as these financial asset are considered as “Non performing”.

Probability of default

12 Month PD

12 month PD estimates are required to calculate 12 month expected credit losses for Stage 1 impairment. 12 month PD estimates also form the basis of the lifetime PD curves, which are required to calculate lifetime expected credit losses for Stage 2 impairments.

Lifetime PD

Lifetime curves are required to calculate expected credit losses for stage 2 and 3 Financial assets. Tangerine Life develops lifetime PD curves based on internal default data. The external data source used was the Standard & Poor’s (“S&P”) 2022 Annual Global Default Report.

Loss given default

LGDs are required to calculate lifetime ECLs. Ideally, LGD estimates should be based on the relevant industry historical recovery experience. LGD estimates are expected to change over the lifetime of an account as the exposure and collateral value changes over time. Finally, the impact of forecasted macro economic conditions should be incorporated in lifetime LGDs.

Due to limited information, we leveraged Moody’s Annual Default Study, covering corporate default and recovery rates by security type and sector.

Specifically, the Company used LGD unsecured corporate instruments. For conservative reasons, we used LGDs ranging between 10% - 20% for government securities given that the instruments, particularly the domestic currency denominated ones, are typically associated with very low credit risk.

Exposure at default

For all financial assets, we computed the EADs based on the agreed terms on the instruments as observed in the contracts/term sheets or provided by management.

Simplified approach

Simplified approach is most suitable for assessing receivables as it does not require sophisticated credit risk management systems in place. Under simplified approach, Lifetime ECL are calculated using a provision matrix which can be constructed using the following steps:

Step1
Receivables are segmented based on different credit loss patterns (e.g. based on customer type, product type, geographical region, collateral etc.)

Step 2
Ageing analysis of receivables is prepared (e.g. from 0-90 days, not past due 91 18 days, not past due 181 360 days, etc.)

Step 3
Historical loss patterns are calculated and treated as a starting point in estimating loss rates. Where there are insufficient historical data, management's policy, general industry best practice and professional judgement may be used to estimate the assumed loss rate.

Step 4
Historical data is adjusted to take into account reasonable and supportable information that is available without undue cost or effort at the reporting date about the current conditions and forecast future economic conditions according to the macro economic indicators.

Ageing analysis		Premium receivable	Reinsurance assets	Other receivables
0-30 days		1%	1%	1%
31-90 days		100%	1%	1%
91-180 days		100%	1%	1%
181-270 days		100%	2%	12%
270-360 days		100%	3%	30%
Above 360 days		100%	5%	100%

2.8.1 Pledged asset

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from investment securities to assets pledged as collateral, if the transferee has received the right to sell or repledge them in the event of default from agreed terms.
Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either designated as FVTPL or Amortized cost.

2.9 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Trade receivables

Trade receivables arising from insurance contracts represent premium debtors with determinable payments that are not quoted in an active market and the Company has no intention to sell.

Trade receivables consist of premium debtors, due from reinsurers and other receivables. These are managed in accordance with a documented policy including NAICOM policy of "No premium No cover".

Receivables are stated net of impairment determined in line with ECL model.

2.1.1 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less any expected credit losses.

2.11 Reinsurance assets

Contracts entered into by the Company with reinsurers and insurers under which the Company is compensated for losses on one or more contracts issued by the Company and that meet the classification requirements for insurance contracts are classified as reinsurance contracts held. The benefits to which the Company is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers and insurers (classified as receivables), as well as longer term receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under the related reinsured insurance contract. Amounts recoverable from or due to reinsurers and insurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. The aggregate value of reinsurance contracts is determined actuarially.

If there is objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement.

2.12 Statutory deposit

The statutory deposit represents 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria (CBN) as mandated by the Insurance Act 2003. These deposits are not available for day to day use and are stated at amortised cost.

2.13 Intangible assets (computer software)

2.13.1 Computer software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses.
Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised on the basis of an expected useful life of five years, which is assessed annually, using the straight-line method. The intangible assets are amortised over an expected useful life of 5 years.

Computer software is reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, the latter being the higher of the fair value less cost to sell, and the value in use.

2.14 Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

All assets are depreciated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Leasehold properties	5 years
Computer equipment	5 years
Furniture & fittings	5 years
Motor vehicle	5 years
Plant & machinery	5 years
Office equipment	6 years

Gains and losses on disposal of investment property and property & equipment are determined by comparing proceeds with carrying amounts and are included in other operating income in the income statement in the year of disposal.

Equipment is reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised immediately for the amount by which the carrying amount of the asset exceeds its recoverable amount, the latter being the higher of the fair value less cost to sell of the asset and its value in use.

2.15 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production of goods and services or for administrative purposes. Investment property is measured at fair value with any change therein recognised in statement of comprehensive income. Fair values are determined individually, on a basis appropriate to the purpose for which the property is intended and with regard to recent market transactions for similar properties in the same location.

An investment property shall be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

In an active market, an independent valuer, holding a recognized and relevant professional qualification and with recent experience in the location and category of investment property being valued, values the portfolio annually. When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent measurement.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in statement of comprehensive income.

2.16 Share capital, share premium and retained earnings

Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Share premium

Any amounts received over and above the par value of shares issued are classified as 'share premium' in equity.

Retained earnings

The retained earnings represent the amount available for dividend distribution to the equity shareholders of the Company. Refer to the statement of changes in equity for the movements in retained earnings.

Fair value reserves

Fair value reserves represent the mark to market gains/loss on financial assets held at fair value through statement of comprehensive income.

Revaluation reserves

The revaluation reserves relates to the revaluation of property and equipment immediately prior to its reclassification as investment property. Investment property transferred from property and equipment is recognized at fair value on transfer. Any difference at the date of the change in use between the carrying amount of the property and its fair value is recognised as a revaluation of property and equipment in accordance with IAS 16, even if the property was measured previously using the cost model under IAS 16. Any existing or arising revaluation surplus previously recognised in other comprehensive income is not transferred to statement of comprehensive income at the date of transfer or on subsequent disposal of the investment property. However, on subsequent disposal of the investment property, any existing revaluation surplus that was recognised when the entity applied the IAS 16 revaluation model to the property may be transferred to retained earnings.

Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements. Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, the period approved by the Company's shareholders.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

Actuarial valuation

Actuarial valuation of the insurance contract liabilities is conducted annually to determine the net liabilities on the existing policies and the adequacy of the assets representing the liabilities as at the date of valuation. All deficits and surpluses arising therefrom are charged to statement of comprehensive income.

Investment property rental income

Rental income from investment property is recognized as revenue on a straight-line basis over the term of the lease.

2.17 Contingency reserve

The Company maintains a contingency reserve in accordance with the provisions of the Insurance Act to cover fluctuations in statistical estimates as prescribed by the Act in respect of life insurance business. The contingency reserve is credited with an amount equal to 1% of gross premium or 10% of the profits after tax (whichever is greater) and accumulated until it reaches the amount of the minimum paid-up capital.

2.18 Insurance and investment contracts

The Company issues contracts that transfer insurance risk or financial risk or both. For the purposes of valuations and profit recognition, contracts are divided into investment and insurance contracts. Insurance contracts are those contracts that transfer significant insurance risk to the Company, whereas investment contracts transfer financial risk. Investment contracts are comprised of the liabilities on policies in force as actuarially computed on the reporting date.

2.18.1 Classification of contracts

A contract is classified as an insurance contract where the Company accepts significant insurance risk by agreeing with the policyholder to pay benefits if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiaries. Significant insurance risk exists where it is expected that for the duration of the policy or part thereof, policy benefits payable on the occurrence of the insured event will exceed the amount payable on early termination, before allowance for expense deductions at early termination. Once a contract has been classified as an insurance contract, the classification remains unchanged for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Insurance contract liabilities

Contracts under which the company accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policy holder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policy holder or other beneficiary are classified as insurance contracts. Insurance risk is risk other than financial risk, transferred from the holder of the contract to the issuer.

Group life

Life insurance policy claims received up to the last day of each financial period and claims incurred but not reported (IBNR) are provided for and included in the policy liabilities. Past claims experience is used as the basis for determining the extent of the IBNR claims.

Income from reinsurance policies is recognised concurrently with the recognition of the related policy benefit. Insurance liabilities are presented without offsetting them against related reinsurance assets.

Insurance liabilities are retained in the statement of financial position until they are discharged or cancelled and/or expire. The Company performs a liability adequacy test to determine the recognised insurance liabilities and an impairment test for reinsurance assets held at each reporting date.

Individual business (Protection)

Individual risk business comprises term assurance and mortgage protection policies, for which a gross premium method of valuation is adopted. Reserves are calculated

Investment contracts liabilities

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts comprise interest linked funds. Interest linked investment contracts are measured at amortised cost. These contracts are recognised as liabilities and are measured at amortised cost at amount payable at each reporting date.

Investment contracts with guaranteed returns (interest linked) and other business of a savings nature are recognized as liabilities. Interest accruing to the life assured from investment of the savings is recognized in the income statement account in the year it is earned while interest paid and due to depositors is recognized as an expense. The net result of the deposit administration revenue account is transferred to the income statement of the company

(i) Deposit administration

Financial risk is the risk of a possible future change in one or more of a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. The Company enters into investment contracts with guarantee returns and other businesses of savings nature. Those contracts are recognised as liabilities and are measured at amount payable at each reporting date. The Company does not have contracts with discretionary participating features. Guaranteed interest on investment contract liabilities is recognised as an expense in the statement of comprehensive income.

(ii) Unbundling of deposit components

Investment contracts that contain both an insurance component and a deposit component are unbundled to the extent that the insurer can measure the deposit component (including any embedded surrender options) separately (i.e. without considering the insurance component).

(a) Classification of insurance and reinsurance contract

(i) Classification

Contracts under which the Company accepts significant insurance risk are classified as insurance contracts. Contracts held by the Company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Company to financial risk.

Insurance contracts may be issued and reinsurance contracts may be initiated by the Company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Company, unless otherwise stated.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. Direct participating contracts are contracts for which, at inception:
- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA.

i. Separating components from insurance and reinsurance contracts

At inception, the Company separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments:
- distinct investment components: i.e. investment components that are not highly inter-related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.

After separating any financial instrument components, the Company separates any promises to transfer to policyholders distinct goods or services other than insurance coverage and investment services and accounts for them as separate contracts with customers (i.e. not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the good or service with the insurance component.

ii. Aggregation and recognition of insurance and reinsurance contracts.

Insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts (i.e. by year of issue) and each annual cohort into three groups based on the profitability of contracts:
- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same group.

An insurance contract issued by the Company is recognised from the earliest of:
- the beginning of its coverage period (i.e. the period during which the Company provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

When the contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added. Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the Company.

Reinsurance contracts

Groups of reinsurance contracts are established such that each group comprises a single contract.

Some reinsurance contracts provide cover for underlying contracts that are included in different groups. However, the Company concludes that the reinsurance contract's legal form of a single contract reflects the substance of the Company's contractual rights and obligations, considering that the different covers lapse together and are not sold separately. As a result, the reinsurance contract is not separated into multiple insurance components that relate to different underlying groups.

A group of reinsurance contracts is recognised on the following date.
- Reinsurance contracts initiated by the Company that provide proportionate coverage: The date on which any underlying insurance contract is initially recognised. This applies to the Company's quota share reinsurance contracts.

- Other reinsurance contracts initiated by the Company: The beginning of the coverage period of the Company of reinsurance contracts. However, if the Company recognises an onerous group of underlying insurance contracts on an earlier date and the related reinsurance contract was entered into before that earlier date, then the Company of reinsurance contracts is recognised on that earlier date.

- Reinsurance contracts acquired: The date of acquisition.

iii. Insurance acquisition cash flows

Insurance acquisition cash flows are allocated to groups of insurance contracts using a systematic and rational method and considering, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort.

If insurance non-refundable acquisition cash flows are directly attributable to a group of contracts (e.g. commissions paid on issuance of a contract), then they are allocated to that group and to the groups that will include renewals of those contracts. The allocation to renewals only applies to certain term assurance and critical illness contracts that have a one-year coverage period. The Company expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals is based on the manner in which the Company expects to recover those cash flows.

If insurance acquisition cash flows are directly attributable to a portfolio but not to a group of contracts, then they are allocated to groups in the portfolio using a systematic and rational method.

Insurance acquisition cash flows arising before the recognition of the related group of contracts are recognised as an asset. Insurance acquisition cash flows arise when they are paid or when a liability is required to be recognised under a standard other than IFRS 17. Such an asset is recognised for each group of contracts to which the insurance acquisition cash flows are allocated. The asset is derecognised, fully or partially, when the insurance acquisition cash flows are included in the measurement of the Company of contracts.

When the Company acquires insurance contracts in a transfer of contracts or a business combination, at the date of acquisition it recognises an asset for insurance acquisition cash flows at fair value for the rights to obtain:

- renewals of contracts recognised at the date of acquisition; and
- other future contracts after the date of acquisition without paying again insurance acquisition cash flows that the acquiree has already paid.

At each reporting date, the Company revises the amounts allocated to groups to reflect any changes in assumptions that determine the inputs to the allocation method used. Amounts allocated to a group are not revised once all contracts have been added to the Company.

Recoverability assessment

At each reporting date, if facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired, then the Company:

a. recognises an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

b. if the asset relates to future renewals, recognises an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

the Company reverses any impairment losses in profit or loss and increases the carrying amount of the asset to the extent that the impairment conditions have improved.

iv. Contract boundaries

The measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the Company, determined as follows.

Insurance contracts; Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and any investment services). A substantive obligation to provide services ends when:

- the Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
- the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

The reassessment of risks considers only risks transferred from policyholders to the Company, which may include both insurance and financial risks, but exclude lapse and expense risks.

Reinsurance contracts; Cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

The contract boundary is reassessed at each reporting date to include the effect of changes in circumstances on the Company’s substantive rights and obligations and, therefore, may change over time.

v. Measurement - Contracts not measured under the PAA

Insurance contracts - Initial measurement

On initial recognition, the Company measures a group of insurance contracts as the total of (a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM. The fulfilment cash flows of a group of insurance contracts do not reflect the Company’s non-performance risk.

The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of insurance contracts represents the unearned profit that the Company will recognise as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the Company (including assets for insurance acquisition cash flows under (iii)) is a net inflow, then the Company is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

For groups of contracts acquired in a transfer of contracts or a business combination, the consideration received for the contracts is included in the fulfilment cash flows as a proxy for the premiums received at the date of acquisition. In a business combination, the consideration received is the fair value of the contracts at that date.

If the total is a net outflow, then the Company is onerous. In this case, the net outflow is recognised as a loss in profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue .

Insurance contracts - Subsequent measurement

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises:

(a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and

(b) any remaining CSM at that date.

The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred

but not yet reported.
The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows:
Changes relating to future services- Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the Company is onerous)

Changes relating to current or past services- Recognised in the insurance service result in profit or loss

Effects of the time value of money, financial risk and changes therein on estimated future cash flows- Recognised as insurance finance income or expenses

The CSM of each group of contracts is calculated at each reporting date as follows.

Insurance contracts without direct participation features
The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:
- the CSM of any new contracts that are added to the Company in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- changes in fulfilment cash flows that relate to future services, except to the extent that:
 - any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
 - any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the year.

Changes in fulfilment cash flows that relate to future services comprise:
- experience adjustments arising from premiums received in the year that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that arise from the effects of the time value of money, financial risk and changes therein;
- differences between (a) any investment component expected to become payable in the year, determined as the payment expected at the start of the year plus any insurance finance income or expenses related to that expected payment before it becomes payable; and (b) the actual amount that becomes payable in the year;
- differences between any loan to a policyholder expected to become repayable in the year and the actual amount that becomes repayable in the year; and
- changes in the risk adjustment for non-financial risk that relate to future services.

Changes in discretionary cash flows are regarded as relating to future services and accordingly adjust the CSM.

Reinsurance contracts

To measure a group of reinsurance contracts, the Company applies the same accounting policies as are applied to insurance contracts without direct participation features, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

the Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The risk adjustment for non-financial risk is the amount of risk being transferred by the Company to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of (a) the fulfilment cash flows, (b) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the Company, (c) any cash flows arising at that date and (d) any income recognised in profit or loss because of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below). However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the Company, then the Company recognises the cost immediately in profit or loss as an expense.

The carrying amount of the CSM at each reporting date is the carrying amount at the start of the year, adjusted for:
- the CSM of any new contracts that are added to the Company in the year;
- interest accreted on the carrying amount of the CSM during the year, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
- income recognised in profit or loss in the year on initial recognition of onerous underlying contracts (see below);
- reversals of a loss-recovery component (see 'Net expenses from reinsurance contracts' under (viii)) to the extent that they are not changes in the fulfilment cash flows of the Company of reinsurance contracts;
- changes in fulfilment cash flows that relate to future services, measured at the discount rates determined on initial recognition, unless they result from changes in fulfilment cash flows of onerous underlying contracts, in which case they are recognised in profit or loss and create or adjust a loss-recovery component;
- the effect of any currency exchange differences on the CSM; and
- the amount recognised in profit or loss because of the services received in the year.

Reinsurance of onerous underlying insurance contracts

the Company adjusts the CSM of the Company to which a reinsurance contract belongs and as a result recognises income when it recognises a loss on initial recognition of onerous underlying contracts, if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. The adjustment to the CSM is determined by multiplying:

- the amount of the loss that relates to the underlying contracts; and
- the percentage of claims on the underlying contracts that the Company expects to recover from the reinsurance contracts.

For reinsurance contracts acquired in a transfer of contracts or a business combination covering onerous underlying contracts, the adjustment to the CSM is determined by multiplying:
- the amount of the loss component that relates to the underlying contracts at the date of acquisition; and
- the percentage of claims on the underlying contracts that the Company expects at the date of acquisition to recover from the reinsurance contracts.

For reinsurance contracts acquired in a business combination, the adjustment to the CSM reduces goodwill or increases a gain on a bargain purchase. If the reinsurance contract covers only some of the insurance contracts included in an onerous group of contracts, then the Company uses a systematic and rational method to determine the portion of losses recognised on the onerous group of contracts that relates to underlying contracts covered by the reinsurance contract.
A loss-recovery component is created or adjusted for the Company of reinsurance contracts to depict the adjustment to the CSM, which determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid (see 'Net expenses from reinsurance contracts').

As at 31 December 2023, the above policy of contracts not measured under the PAA do not apply to the Company.

vi. Measurement - Contracts measured under the PAA
The Company uses the PAA to simplify the measurement of groups of contracts when the following criteria are met at inception.
- Insurance contracts: The coverage period of each contract in the Company is one year or less. Some of these contracts provide compensation for the cost of rebuilding or repairing a property after a fire; for these contracts, the Company determines the insured event to be the occurrence of a fire and the coverage period to be the period in which a fire can occur for which a policyholder can make a valid claim.

- Loss-occurring reinsurance contracts: The coverage period of each contract in the Company is one year or less.

- Risk-attaching reinsurance contracts: the Company reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from the result of applying the accounting policies in above. When comparing the different possible measurements, the Company considers the impact of the different release patterns of the asset for remaining coverage to profit or loss and the impact of the time value of money. If significant variability is expected in the fulfilment cash flows during the period before a claim is incurred, then this criterion is not met.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. the Company measures these groups under the accounting policies in above.

Insurance contracts

On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition minus any insurance acquisition cash flows allocated to the Company at that date, and adjusted for any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the Company (including assets for insurance acquisition cash flows). the Company has chosen not to expense insurance acquisition cash flows when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and the amortisation of insurance acquisition cash flows recognised as expenses, and decreased by the amount recognised as insurance revenue for services provided and any additional insurance acquisition cash flows allocated after initial recognition. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the services and the related premium due date is no more than a year. Accordingly, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are discounted (at current rates) if the liability for incurred claims is also discounted (see below).

the Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows are discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts
the Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts. If a loss-recovery component (see 'Reinsurance of onerous underlying insurance contracts') is created for a group of reinsurance contracts measured under the PAA, then the Company adjusts the carrying amount of the asset for remaining coverage instead of adjusting the CSM.

vii. Derecognition and contract modification
the Company derecognises a contract when it is extinguished - i.e. when the specified obligations in the contract expire or are discharged or cancelled. the Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On derecognition of a contract from within a group of contracts not measured under the PAA:
- the fulfilment cash flows allocated to the Company are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the Company is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the Company.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the Company is onerous. If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Company received the premium that it would have charged less any additional premium charged for the modification.

viii. Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.

the Company disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

the Company disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue - Contracts not measured under the PAA

the Company recognises insurance revenue as it satisfies its performance obligations - i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration, and comprises the following items.
- A release of the CSM, measured based on coverage units provided (see 'Release of the CSM' below).
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts (see (v)), which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for current or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. the Company recognises the allocated amount, adjusted for interest accretion at the discount rates determined on initial recognition of the related group of contracts, as insurance revenue and an equal amount as insurance service expenses.

Release of the CSM

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each year is determined by identifying the coverage units in the Company, allocating the CSM remaining at the end of the year (before any allocation) equally to each coverage unit provided in the year and expected to be provided in future years, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the year. The number of coverage units is the quantity of services provided by the contracts in the Company, determined by considering for each contract the quantity of benefits provided and its expected coverage period. The coverage units are reviewed and updated at each reporting date.

Services provided by insurance contracts include insurance coverage and, for all direct participating contracts, investment services for managing underlying items on behalf of policyholders. In addition, life savings contracts may also provide investment services for generating an investment return for the policyholder, but only if:
- an investment component exists or the policyholder has a right to withdraw an amount (e.g. the policyholder's right to receive a surrender value on cancellation of a contract);
- the investment component or withdrawal amount is expected to include an investment return; and
- the Company expects to perform investment activities to generate that investment return.

The expected coverage period reflects expectations of lapses and cancellations of contracts, as well as the likelihood of insured events occurring to the extent that they would affect the expected coverage period. The period of investment services ends no later than the date on which all amounts due to current policyholders relating to those services have been paid.

Insurance revenue - Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. the Company allocates the expected premium receipts to each period on the following bases:
- certain property contracts: the expected timing of incurred insurance service expenses; and
- other contracts: the passage of time.

Loss components

For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue when they occur. When the fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate non-financial of the present value of the future cash outflows plus the risk adjustment for risk at the beginning of each year (or on initial recognition if a group of contracts is initially recognised in the year).

Changes in fulfilment cash flows relating to future services and changes in the amount of the Company's share of the fair value of the underlying items for direct participating contracts are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the Company of contracts.

Insurance service expenses

Insurance service expenses arising from insurance contracts are recognised in profit or loss generally as they are incurred. They exclude repayments of investment components and comprise the following items.
- Incurred claims and other insurance service expenses: For some life risk contracts, incurred claims also include premiums waived on detection of critical illness.
- Amortisation of insurance acquisition cash flows: For contracts not measured under the PAA, this is equal to the amount of insurance revenue recognised in the year that relates to recovering insurance acquisition cash flows. For contracts measured under the PAA, the Company amortises insurance acquisition cash flows on a straight-line basis over the coverage period of the Company of contracts.
- Losses on onerous contracts and reversals of such losses.
- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.
- Impairment losses on assets for insurance acquisition cash flows and reversals of such impairment losses.

Net expenses from reinsurance contracts
Net expenses from reinsurance contracts comprise an allocation of reinsurance premiums paid less amounts recovered from reinsurers. the Company recognises an allocation of reinsurance premiums paid in profit or loss as it receives services under groups of reinsurance contracts. For contracts not measured under the PAA, the allocation of reinsurance premiums paid relating to services received for each period represents the total of the changes in the asset for remaining coverage that relate to services for which the Company expects to pay consideration.

For contracts measured under the PAA, the allocation of reinsurance premiums paid for each period is the amount of expected premium payments for receiving services in the period. For a group of reinsurance contracts covering onerous underlying contracts, the Company establishes a loss-recovery component of the asset for remaining coverage to depict the recovery of losses recognised:
- on recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognised; and
- for changes in fulfilment cash flows of the Company of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

The loss-recovery component determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. It is adjusted to reflect changes in the loss component of the onerous group of underlying contracts, but it cannot exceed the portion of the loss component of the onerous group of underlying contracts that the Company expects to recover from the reinsurance contracts.

Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses (see (v)). They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals).
For non-life contracts, the Company presents insurance finance income or expenses in profit or loss.

Actuarial valuation
Actuarial valuation of the insurance contract liabilities under life business is conducted annually using the discount rate. The discount rate adopted is based on the Nigeria Actuarial Society (NAS) rate published. The bottom-up approach using risk-free curve plus an illiquidity premium. In addition to the discount rate, Value at Risk (VAR) approach was adopted to estimate the risk adjustment.

Liability Adequacy Test
At the end of each reporting period, liability adequacy tests are performed to ensure that material and reasonably foreseeable losses arising from existing contractual obligations are recognised. In performing these tests, current best estimates of future contractual cash flows, claims handling and administration expenses, investment income backing such liabilities are considered. Long-term insurance contracts are measured based on assumptions set out at the inception of the contract. Any deficiency is charged to the statement of profit or loss by increasing the carrying amount of the related insurance liabilities.

The Liability Adequacy Test (LAT) for the Company was carried out by Becoda consulting, a firm of certified actuaries with FRC number FRC/2012/00000000339 under the supervision of Benjamin Awunor with FRC number (FRC/2015/NAS/00000012946).

2.19 Company income tax
Current income tax liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from statement of comprehensive income in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax is assessed at 30% and is tax payable on the taxable profit for the period determined in accordance with the Company Income Tax Act (CITA). Education tax is assessed at 3% of the chargeable profit. Income tax is recognised as an expense/(income) for the period except to the extent of current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity.

2.20 Non insurance income recognition
2.20.1 Investment income
Investment income comprise dividend income and interest income.

(a) Interest income
Interest income is recognised in the income statement, using the effective interest rate method, and taking into account the expected timing and amount of cash flows. Interest income includes the amortisation of any discounts or premiums or other difference between the initial carrying amount of an interest-bearing instrument and its amount at maturity, calculated on an effective interest rate method.

(b) Dividend income
Dividends received are recognised in income statement when the right to receive payment is established.

2.20.2 Other operating income
Other operating income comprises profit from disposal of property and equipment and recoveries from assets previously written off. The income is recognised when it is earned by the Company.

2.21 Insurance premium ceded to reinsurers
Insurance premium ceded to reinsurers also described as reinsurance expenses represents outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

2.22 Claims

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to policyholders and/or beneficiaries. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Company.

The Company does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Company and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors. No provisions are made for possible claims under contracts that are not in existence at the end of the reporting period.

2.23 Employee benefit expenses

2.23.1 Defined contribution plan

The Company operates a defined contributory pension scheme for eligible employees. Employees and the Company contribute 8% and 10% respectively for each of the qualifying staff's salary in line with the provisions of the Pension Reform Act. The Company pays contributions to the employee - nominated Pension Fund Administrator (PFA) on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due.

2.23.2 Short term benefits

Wages, salaries, paid annual leave and, bonuses are recognised as employee benefit expenses and accrued when the associated services are rendered by the employees of the Company.

Retirement benefit obligation

Defined contribution plan

The Company operates a defined contributory retirement scheme as stipulated in the Pension Reform Act 2014. Under the defined contribution scheme, the Company pays fixed contributions of 10% to a separate entity – Pension Fund Administrators; employees also pay a fixed contribution of 8% to the same entity. Once the contributions have been paid, the Company retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognized in statement of comprehensive income.

Termination benefits

These are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

2.23.3 Deferred income taxation

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognised for the following temporary differences:

i. the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable statement of comprehensive income;

ii. differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future and differences arising from investment property measured at fair value whose carrying amount will be recovered through use; and

iii. initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

Current and deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.24 Management expenses

Management expenses are expenses other than claims, employee benefit, expenses for marketing and administration and supervisory levies. They include professional fee, depreciation expenses and other non- technical expenses. Management expenses are accounted for on accrual basis and recognized in the income statement upon utilization of the service or at the date of their origin.

2.25 Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the statement of comprehensive income of the investee after the date of acquisition. The Company's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The Company's share of post-acquisition statement of comprehensive income is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the statement of changes in comprehensive income.
Profits and losses resulting from transactions between the Company and its associate are recognised in the Company's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.
Dilution gains and losses arising on investments in associates are recognised in the statement of changes in comprehensive income.

2.26 Critical accounting estimates and judgments

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Assumptions and estimation uncertainties

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised thus:

* in the period in which the estimate is revised, if the revision affects only that period, or
* in the period of the revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgment in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are included in the following notes:

* Note 13 - Determination of fair value of investment properties
* Note 15 - Determination of fair value of property and equipment
* Note 34 - Income taxes
* Note 34 - Recognition of deferred tax liabilities
* Note 17 and 48 - Reserves for insurance contract liabilities: key actuarial assumptions.

(b) Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised thus:
• in the period in which the estimate is revised, if the revision affects only that period, or
• in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) Liabilities arising from insurance contracts
Claims arising from life insurance contracts
Information about assumptions made in measuring insurance and reinsurance contracts is included in Note 17(c):
-life contracts - assumptions about claims development.

Claims on insurance contracts are payable on a claims-occurrence basis. The Company is liable for all insured events that occur during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is unlikely that the final outcome will prove to be different from the original liability established. The sensitivity triangulations for insurance contract liabilities are included in note 48.

(ii) Determination of fair value of investment property
Management employed the services of estate surveyors and valuers to value its investment properties. The estimated open market value is deemed to be the fair value based on the assumptions that there will be willing buyers and sellers. Recent market prices of neighbourhood properties were also considered in deriving the open market values. Other key assumptions are as disclosed in note 12 to the financial statements.

(iii) Recoverability of deferred tax assets
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iv) Impairment of financial assets
Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL. See note 5(d)(vi) for details.
Determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cashflows and incorporation of forward looking information.

(v) Classification of financial assets

Assessing the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding. See note 5(d)(vi) for details.

(vi) Classification of insurance, reinsurance and investment contracts

Assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features. See note 5(vi) for details.

(vii) Level of aggregation of insurance and reinsurance contracts

Identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently. See note 5(vi) for details.

(viii) Measurement of insurance and reinsurance contracts

Determining the techniques for estimating risk adjustments for non-financial risk and the coverage units provided under a contract. See note 5(vi) for details.

(viii) Transition to IFRS 17

Determining whether sufficient reasonable and supportable information is available to apply a full or modified retrospective approach. See note 5(vi) for details.

Information about assumptions made in measuring insurance and reinsurance contracts is included in note 30f. Changes in the following key assumptions may change the fulfilment cash flows during the next year. However, these changes would adjust the CSM and would not affect the carrying amounts of the contracts, unless they arise from onerous contracts or donot relate to future services:

- life and participating contracts: assumptions about future cash flows relating to mortality, morbidity, policyholder behaviour, participation percentages and crediting rates. In addition, assumptions around discount rates including any illiquidity premium are considerd for all product type.

STATEMENT OF FINANCIAL POSITION AS AT

ASSETS	Notes	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Cash and cash equivalents	6	5,857,410	3,216,229	8,195,129
Financial assets at amortised cost	7	7,239,216	3,968,476	2,003,296
Financial assets at fair value through profit or loss	8	3,538,342	6,713,664	34,348,451
Financial assets at fair value through other comprehensive income	9	2,557,338	1,637,960	3,865,332
Trade receivables	11	61,181	95,483	69,512
Other receivables and prepayment	12	911,045	2,307,227	2,376,926
Reinsurance contract assets	13	748,879	318,741	438,235
Investment in associates	14	2,209,407	1,502,621	279,813
Investment properties	15	544,000	483,000	946,250
Property, plant and equipment	16	255,311	389,011	242,494
Intangible assets	17	408,739	41,872	41,948
Deferred tax Assets	24	-	-	-
Statutory deposit	18	400,000	400,000	400,000
TOTAL ASSETS		**24,730,868**	**21,074,284**	**53,207,386**
LIABILITIES				
Insurance contract liabilities	19	13,488,754	12,459,563	41,794,408
Investment contract liabilities	20	1,085,675	893,044	887,739
Trade payables	21	702,744	946,711	1,611,402
Other payables and accruals	22	891,301	623,999	761,675
Current income tax liabilities	23	179,379	133,571	132,875
TOTAL LIABILITIES		**16,347,853**	**15,056,888**	**45,188,099**
EQUITY				
Share capital	25	8,000,000	8,000,000	8,000,000
Contingency reserves	26	1,164,068	916,616	727,544
Fair value reserve	27	(213,719)	(174,797)	(311,509)
Accumulated losses	28	(567,334)	(2,724,423)	(396,748)
TOTAL EQUITY		**8,383,015**	**6,017,396**	**8,019,287**
TOTAL EQUITY AND LIABILITIES		**24,730,868**	**21,074,284**	**53,207,386**

These financial statements were authorised for issue by the board of directors on the 25 June 2024 and were signed on its behalf by:

Dapo Oshinusi
Chairman
FRC/2014/IODN/00000006218

Anele Mbuya
Ag. Managing Director
FRC/2023/PRO/NAS/004/582329

Olugbenga Adu
Ag. Chief Finance Officer
FRC/2017/ICAN/00000016335

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	Notes	31-Dec-23 N'000	Restated 31-Dec-2022 N'000
Insurance service revenue	29	6,189,324	6,302,385
Insurance service expenses	31	(6,282,420)	(6,283,819)
Net income/(expenses) from reinsurance contracts held	30	802,148	(131,627)
Insurance service result		**709,052**	**(113,061)**
Interest income using effective interest rate	33b	684,429	3,770,309
Fair value gain/(losses)	35	1,241,372	(3,974,029)
Net expected credit loss	38a	(516,778)	(542,745)
Other investment income	33c	2,872,457	2,941,419
Investment return		**4,990,532**	**2,081,893**
Insurance finance expenses	32	(1,251,854)	(942,468)
Profit/(Loss) on investment contracts liabilities	34	462,689	(967,284)
Net financial result		**4,201,367**	**172,141**
Loss on disposal of assets		-	(171,616)
Other operating income	36	428,331	45,222
Management expenses	39	(2,095,775)	(2,148,887)
Operating profit/(loss)		2,533,923	(2,103,140)
Share of Loss of equity-accounted investees, net of tax	14	(38,668)	(30,191)
Profit/(loss) before Minimum tax		2,495,255	(2,133,331)
Minimum tax	23	(20,731)	(5,272)
Profit /(loss) after Minimum tax		2,474,524	(2,138,603)
Income Tax Expense	23	(69,983)	-
Profit /(loss) for the year		2,404,541	(2,138,603)
Impairment on financial assets @ FVOCI		-	78
Fair value (loss)/gain on financial assets@ FVTOCI	27	(38,922)	136,634
Total other comprehensive income/(loss) for the year net of tax		(38,922)	136,712
Total comprehensive income /(loss) for the year		2,365,619	(2,001,891)
Earnings /(loss)per share - basic/diluted (kobo)	40	30.93	(26.73)

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.
* Restated

STATEMENT OF CHANGES IN EQUITY

Company		Share capital	Contingency Reserve	Fair value Reserve	Accumulated losses	Total equity
		N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023 (restated)		**8,000,000**	**916,616**	**(174,797)**	**(2,724,423)**	**6,017,396**
Profit for the year	28	-	-	-	2,404,541	2,404,541
Fair value profit through OCI	27	-	-	(38,922)	-	(38,922)
ECL impairment (loss) on financial assets through OCI	27	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**(38,922)**	**2,404,541**	**2,365,619**
Transfer to contingency reserves	26	-	247,452	-	(247,452)	-
Balance at 31 December 2023		**8,000,000**	**1,164,068**	**(213,719)**	**(567,334)**	**8,383,015**
Balance at 1 January 2022		**8,000,000**	**727,544**	**(311,509)**	**412,982**	**8,829,017**
Adoption of IFRS 17		-	-	-	(809,730)	(809,730)
Revised balance at 1 January 2022		**8,000,000**	**727,544**	**(311,509)**	**(396,748)**	**8,019,287**
ECL impairment (loss) on financial assets through OCI	27	-	-	78	-	78
Fair value through OCI	27	-	-	136,634	-	136,634
Loss for the year	28	-	-	-	(2,138,603)	(2,138,603)
Total comprehensive income for the year		**-**	**-**	**136,712**	**(2,138,603)**	**(2,001,891)**
Transfer to contingency reserves	26	-	189,072	-	(189,072)	-
Balance at 31 December 2022 (restated)		**8,000,000**	**916,616**	**(174,797)**	**(2,724,423)**	**6,017,396**

STATEMENT OF CASH FLOWS

	Note	31-Dec-23	Restated 31-Dec-2022
Cash flows from operating activities:		**N'000**	**N'000**
Premium received from policyholders	47a	7,287,224	7,050,292
Deposit for premium in advance	21	575,450	766,619
Cash received from investment contract liabilities	20a	569,618	711,555
Cash withdrawals from investment contract liabilities	20a	(376,987)	(2,045,679)
Re-insurance premium paid	47d	(700,156)	(480,204)
Acquistion cash flow expenses	47d	(774,187)	(972,627)
Claims recovered from reinsurance	47d	328,145	492,338
Claims paid	31	(7,562,369)	(6,635,555)
Payments to annuitants	19h	-	(3,365,307)
Payment to employees	41b	(1,491,268)	(1,487,959)
Net other Operating cash received/(payments)	46	4,293,305	(27,147,634)
Tax paid	23	(44,906)	(4,576)
Net cash from/(used in) operating activites		2,103,869	(33,118,737)
Cash flows from investing activities:			
Purchase of treasury bills	7a	(6,180,186)	(10,162,117)
Proceeds from liquidation of treasury bills	7a	3,744,709	7,792,269
Purchase of bond investment	9a&7c	(1,921,504)	(97,374,584)
Purchase of equity securities	8a	-	(11,076,490)
Proceeds from bonds redemption	9a	402,301	127,930,096
Proceeds from equity disposal	8a	4,416,693	7,568,858
Purchase of property & equipment	16	(27,618)	(248,781)
Purchase of intangible assets	16	(387,010)	-
Rental income	33b	-	8,000
Acquisition of Associates	14	(745,454)	(1,360,000)
Proceeds from disposal of property and equipment	36	27,344	359
Sales proceed of investment properties	15	-	498,000
Interest received from investments	33	684,428	3,770,308
Dividend received	33	384,827	770,069
Net cash from/(used in) investing activities		398,530	28,115,987
Cash flows from financing activities:			
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents	6	2,502,399	(5,002,750)
Cash and cash equivalents at beginning of year	6	3,216,229	8,195,129
Effect of exchange rate movement on cash held	36	138,782	23,850
Cash and cash equivalents at end of year		5,857,410	3,216,229

Summary of Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents is as follows:

		Company 31-Dec-23	Company ated 31-Dec-2022
		N'000	**N'000**
Cash in hand and at bank	6	1,631,656	1,029,556
Placements with financial institutions (less than 90day maturity)	6	4,225,754	2,186,673
		5,857,410	3,216,229

The accompanying notes form an integral part of these financial statements.

3 Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk. This section summarises the nature and management of these risks.

3.1 Underwriting risk

Underwriting risk relates mainly to the uncertainty that the insured event will occur. The nature of an insurance contract is that the timing and size of claims are uncertain and therefore unpredictable. The principal underwriting risk is the risk that the actual outcome of mortality, morbidity and medical claims will result in volatile profits from one year to the next. Such volatility may result from large concentrations of risk or from charging inadequate premiums relative to the severity or incidence of the risk accepted. Inadequate policy wording may fail to protect the insurer from claims that were not envisaged when the product was priced. Insurance events are random and the actual number and amount of underwriting benefits will vary from the best estimates established from statistical techniques and taking cognisance of past experience. The company manages these risks through its underwriting strategy, reinsurance arrangements and claims handling processes.

The following policies and practices are used by the Company as part of its underwriting strategy to mitigate underwriting risk:

(i) All long-term insurance product additions and alterations are required to pass through the approvals framework that forms part of the governance process. The statutory actuary approves the financial soundness of new and revised products.

(ii) The company's underwriting strategy aims to ensure that the underwriting risks are well diversified in terms of type (medical, occupational, financial) and amount of risk covered. Whilst this is difficult to measure at underwriting stage, the success or failure of the strategy may be measured by the historical stability of profits emerging from the book of business.

(iii) Premium rates are required to be certified by the statutory actuary as being financially sound, prior to issuance.

(v) The right to re-rate premiums is retained as far as possible, although this is limited by competitive pressure.

(vi) Investigations into mortality and morbidity experience are conducted at least half yearly to ensure that corrective action is taken where necessary.

3.2 Severity of claims

The company reduces the severity of claims it may suffer by setting underwriting limits to enforce appropriate risk selection criteria through reinsurance arrangements. The effect of such reinsurance arrangements is that the Company should not suffer net insurance losses of more than N35 million per group life business and N10 million per individual life businesses on any policy. The Company has specialised claims units dealing with the mitigation of risks surrounding claims. This unit investigates and adjusts all claims. The claims are reviewed individually on a quarterly basis and adjusted to reflect the latest information on the underlying facts, contractual terms and conditions, and other factors. The Company actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

3.3 Concentration risks

The concentration of insurance risk before and after reinsurance by class of business in relation to the type of insurance risk accepted is summarised below, with reference to the carrying amount of the estimated insurance liabilities (gross and net of reinsurance) arising from insurance contracts:

	31-Dec-23		
	Gross liability	Re-Insurance	Net liability
Class of business	**N000**	**N000**	**N000**
Endowment	6,863,248	-	6,863,248
Protection	44,953	-	44,953
Investment linked	2,451,289	-	2,451,289
Group life	4,082,510	748,880	3,333,630
Retail Credit life	46,754	-	46,754
	13,488,754	748,880	12,739,874

	Restated 31-Dec-2022		
	Gross liability	Re-Insurance	Net liability
Class of business	**N000**	**N000**	**N000**
Endowment	6,165,867	-	6,165,867
Protection	122,190	-	122,190
Investment linked	2,540,876	-	2,540,876
Group life	3,560,717	318,742	3,241,975
Retail Credit life	69,913	-	69,913
	12,459,563	318,742	12,140,821

3.4 Sources of uncertainty in the estimation of future claim payments

Uncertainty in the estimation of future benefits payments and premium receipts for life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in policyholders' behaviour.
The Company uses appropriate and acceptable base tables of standard mortality according to the type of contract being written.

3.5 Valuation methods

The insurance liabilities was based on the following valuation methodologies:

Type of Business	Valuation Method
Protection	General Measurement Model
Endowment	General Measurement Model
Investment linked	General Measurement Model
Retail Credit life	General Measurement Model
Group life	Premium Allocation Approach

3.5.1 Individual risk business (Protection)

For all whole of life and term assurance policies the gross premium method of valuation was used. This includes the life cover provider, family funeral provider and keyman cover provider.

Reserves were calculated using the cashflow projection approach, taking into account future office premiums, expenses and benefit payments (death and disability). Future cashflows were discounted back to the valuation date at the valuation rate of interest. Reserves were calculated for each life covered under the multiple life products (i.e. family funeral provider).

The individual risk business contains some legacy mortgage protection business for which premiums are no longer received. These contracts have been valued as term assurances, with no credit taken for future premiums.

3.5.2 Individual savings business (Endowment, Investment linked and Retail Credit life)

For all Savings business, unit and non-unit reserves have been held. Unit reserves have been taken as the face value of the policyholder unit funds at the valuation date. Where this fund is negative it has been set to zero, taking into account the minimum surrender value terms.

Non-unit reserves have been calculated via a cashflow projection of charges (determined from a projection of unit funds), expenses and benefit payments in excess of the fund balances (on death and disability). Future cashflows were discounted back to the valuation date at the valuation rate of interest. Negative non-unit reserves have been permitted. However these have been limited such that the total unit plus non-unit reserve for each policy is at least as high as its surrender value.

3.5.3 Group Life

The portfolio includes group life and group credit life.

An unexpired risk premium reserve was included for group life business, after deducting the loadings for initial expenses and profit. A test was performed to assess the need for an additional unexpired risk reserve (AURR) in the event of any inadequacies in the UPR for meeting claims in respect of the unexpired period. The claim rates underlying the AURR were based on pooled historical scheme claims experience.

No assets have been established in respect of deferred acquisition costs (DAC) as these are typically insignificant in size. Any costs incurred are absorbed as part of the underwriting expenses.

An allowance was made for incurred but not reported claims (IBNR) in group life to take care of the delay in reporting claims. This was based on a loss ratio approach, where the underlying rates are based on an analysis of historical claims experience.

An unexpired premium reserve was held for credit life business, after deducting the initial expense and profit loadings. As a result of the high premium rates underlying the business, the UPR is expected to be sufficient to meet all future claim and expenses, including those relating to IBNR claims. Therefore no separate reserve for IBNR was calculated.

3.6 Process used to decide on assumptions

The assumptions used for the insurance contracts disclosed in this note are as follows:

3.6.1 Discount rate

The company insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields published by the Nigerian Actuarial Society of highly rated sovereign securities in the currency of the life insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates, including sovereign debt and corporate debt rates.

3.6.2 Expenses

The Company makes provisions for expenses in its mathematical reserves of an amount which is not less than the amount expected to be incurred in fulfilling its long-term insurance contracts. Claims handling expenses need to be considered as incidental to fulfilling the insurance contracts.

Future maintenance expenses

The regulatory maintenance expenses are derived from the best estimate maintenance expenses plus a prudence margin for adverse deviations. The best estimate maintenance expenses are calculated as the sum of the following:

(a) Per policy maintenance charges

(b) Allocated operating

The Company has maintained expense assumptions based on a functional cost analysis performed by the larger Company (i.e the combined Companies) based on experience, expense budgets and expected business volumes. The expense assumptions for the current valuation are those adopted in the previous valuation, uplifted by inflation as follows:

Type of Business	Current Valuation	Previous valuation
Family Welfare Plan	N2,500 per policy per p.a.	N2,000 per policy per p.a.
Protection Plan	N8,500 per policy per p.a.	N7,700 per policy per p.a.
Triple Plan	N8,500 per policy per p.a.	N7,700 per policy per p.a.
Other Individual Life Business	N17,200 per policy per p.a.	N16,000 per policy per p.a.

3.6.3 Expense inflation

The above expenses are subject to inflation at 28.20% per annum and is consistent with the assumption used for the internal Tangerine Life valuation. Consumer price inflation at December 2023 was 28.20%. The company anticipates an upward trend and consider the high levels witnessed over the last few months to be as a result of the harsh economy at the time and hence, not the true reflection of long-term future experience. Both the expense inflation and expense assumption will be actively reviewed in subsequent valuations once more experience data and an expense analyses are available.

3.6.4 Mortality

There has been no change to the mortality assumptions since the previous valuation. The mortality table for the current valuation remains at the UK's Mortality of Assured Lives 1967-70 (A6770) without adjustment for individual risk business (Protection plan). The industry analysis shows that the A6770 table appears prudent based on recent experience. Furthermore, the reserves are less sensitive to the mortality basis - with discount rate and expense being more dominant assumptions.

3.6.5 Withdrawals

The lapse rates have been maintained at the levels adopted at the previous valuation. The lapse assumptions were determined from an adjusted pricing basis.

3.6.6 Group life businesses

Unexpired premium reserves (UPR) are reduced by a margin representing acquisition expenses, as these have been loaded into rates yet they have already been incurred. The Company has used acquisition expense ratio of 20% of gross premium. Group life commission is commonly paid at 9% of premium. Other acquisition costs include a NAICOM (regulatory) fee of 1% of premium, payment of stamp duty and other administrative costs. The additional margin in the 20% assumption is an allowance for these other costs.

Unexpired premium reserves (UPR) are based on the risk premium only, after the removal of margins in respect of the initial expense and profit loadings. The following table summarises the margins removed in order to arrive at the risk premiums:

Group life	Commission	Overriding commission	Expenses	Profit	Total
Employee benefit	9.00%	1.00%	20.00%	0.00%	30.00%
Credit life-Single premium	10.00%	0.00%	15.00%	0.00%	25.00%
Credit life-Renewal premium	10.00%	0.00%	15.00%	0.00%	25.00%

The following average loss ratios were adopted for AURR estimation and IBNR reserving purposes, based on the group life coverage for 2022. The rates below are reflective of recent mortality investigation conducted on the group life business using the industry data.

Group life	Current valuation	Previous valuation
Average schemes	3 per mille	3 per mille
NNPC	6.5 per mille	6.5 per mille
Large private oil schemes	2.0 per mille	2.0 per mille

3.6.7 Reinsurance agreements

Reinsurance is allowed for in the valuation by having gross and reinsurance ceded records in the policy files. All reserves has been reported gross of reinsurance, with the value of the reinsurance asset reported separately.

3.6.8 Insurance risks sensitivities

The sensitivity analysis of insurance and market risk is used as it provides a detailed understanding of the risks inherent in the business and to help develop a risk monitoring and management framework to ensure the risks remain within limits, taking into account the risk tolerance levels of the Company.

The table below shows the impacts of changes in key variables of the insurance liability valuation on the insurance liabilities. The sensitivity analysis was performed using the under-listed variables:

Variable	**Rate for sensitivity**
Valuation interest rates	+/- 1%
Expense	+/- 10%
Expense inflation	+/- 2%
Lapses	+/- 10%
Mortality	+/- 5%

Company

Sensitivity of liabilities to changes in valuation assumptions - 31 December 2023

Summary	**Base**	**Interest rate +1%**	**Interest rate -1%**	**Expenses +10%**	**Expenses -10%**	**Expense Inflation +2%**	**Expense Inflation -2%**	**Lapses +10%**	**Lapses -10%**	**Mortality +5%**	**Mortality 5%**
Individual traditional	9,359,490	93,595	(93,595)	16,823	10,014	14,162	12,733	13,308	13,508	13,419	13,296
Investment Linked Products	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675	1,085,675
Retail Credit life	46,754	46,754	46,754	46,754	46,754	46,754	46,754	46,754	46,754	46,754	46,754
Group life	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510	4,082,510
Insurance & investment contracts liabilities	14,574,429	5,308,534	5,121,344	5,231,762	5,224,953	5,229,101	5,227,672	5,228,247	5,228,447	5,228,358	5,228,235
Reinsurance	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)	(748,879)
Net liability	13,825,550	4,559,655	4,372,466	4,482,884	4,476,074	4,480,223	4,478,794	4,479,368	4,479,568	4,479,479	4,479,356
% change in liability		-67.02%	-4.11%	2.53%	-0.15%	0.09%	-0.03%	0.01%	0.00%	0.00%	0.00%

Summary of sensitivity analysis - 31 December 2023

Summary	**Base**	**Interest rate +1%**	**Interest rate -1%**	**Expenses +10%**	**Expenses -10%**	**Expense Inflation +2%**	**Expense Inflation -2%**	**Lapses +10%**	**Lapses -10%**	**Mortality +5%**	**Mortality 5%**
Individual business	10,491,919	1,226,024	1,038,835	1,149,253	1,142,443	1,146,592	1,145,163	1,145,737	1,145,937	1,145,848	1,145,725
Group life	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631	3,333,631
Net liability	13,825,550	4,559,655	4,372,466	4,482,884	4,476,074	4,480,223	4,478,794	4,479,368	4,479,568	4,479,479	4,479,356
% change in liability		-67.02%	-4.11%	2.53%	-0.15%	0.09%	-0.03%	0.01%	0.00%	0.00%	0.00%

Sensitivity of liabilities to changes in valuation assumptions - 31 December 2022

Summary	Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses - 10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses - 10%	Mortality +5%	Mortality 5%
Individual traditional	7,333,065	73,331	(73,331)	16,823	10,014	14,162	12,733	13,308	13,508	13,419	13,296
Investment Linked Products	893,045	893,045	893,045	893,045	893,045	893,045	893,045	893,045	893,045	893,045	893,045
Credit life	31,409	31,409	31,409	31,409	31,409	31,409	31,409	31,409	31,409	31,409	31,409
Group life	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224	3,152,224
Insurance & investment contracts liabilities	11,409,743	4,150,009	4,003,347	4,093,501	4,086,692	4,090,840	4,089,411	4,089,985	4,090,185	4,090,096	4,089,974
Reinsurance	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)	(318,741)
Net liability	11,091,002	3,831,268	3,684,606	3,774,760	3,767,951	3,772,099	3,770,670	3,771,244	3,771,444	3,771,355	3,771,233
% change in liability		-65.46%	-3.83%	2.45%	-0.18%	0.11%	-0.04%	0.02%	0.01%	0.00%	0.00%

Summary of sensitivity analysis - 31 December 2022

Summary	Base	Interest rate +1%	Interest rate -1%	Expenses +10%	Expenses - 10%	Expense Inflation +2%	Expense Inflation -2%	Lapses +10%	Lapses - 10%	Mortality +5%	Mortality 5%
Individual business	8,257,519	997,785	851,123	941,277	934,468	938,616	937,187	937,761	937,961	937,872	937,750
Group life	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483	2,833,483
Net liability	11,091,002	3,831,268	3,684,606	3,774,760	3,767,951	3,772,099	3,770,670	3,771,244	3,771,444	3,771,355	3,771,233
% change in liability		-65.46%	-3.83%	2.45%	-0.18%	0.11%	-0.04%	0.02%	0.01%	0.00%	0.00%

Risk Adjustment Sensitivities

The sensitivity analysis for risk adjustments illustrates how changes in the insurance contract liabilities will fluctuate because of changes in different risk adjustment factors.
The table shows the different risk adjustment factors that were calibrated at 50%, 60%, 70%, 75%, 85% and 99.5% confidence level as at December 2023.

Risk Adjustment factors

Line of Business	50% Cl	60% Cl	70% Cl	75% Cl	85% Cl	99.5% Cl
Group Life	0.0%	0.9%	1.7%	2.3%	3.5%	6.2%
Investment Linked	0.3%	2.0%	2.3%	2.5%	3.1%	3.6%
Endowment	0.3%	2.0%	2.3%	2.5%	3.1%	3.6%
Credit Life	0.3%	2.0%	2.3%	2.5%	3.1%	3.6%
Protection	0.3%	2.0%	2.3%	2.5%	3.1%	3.6%

The corresponding risk adjustment on the risk adjustment drivers and the impact on the insurance contract liabilities is outlined in the table below

Risk Adjustment factors

Line of Business	50% Cl	60% Cl	70% Cl	75% Cl	85% Cl	99.5% Cl
Group Life	1,293,953	24,179,377	45,264,704	60,010,138	91,796,566	164,823,594
Investment Linked	162,382	974,292	1,136,393	1,217,865	1,542,629	1,786,202
Endowment	22,028,575	132,171,452	154,161,902	165,214,315	209,271,465	242,314,328
Credit Life	150,203	901,215	1,051,158	1,126,519	1,426,924	1,652,228
Protection	72,478	434,867	507,219	543,584	688,539	797,256
Total	**23,707,591**	**158,661,203**	**202,121,376**	**228,112,421**	**304,726,123**	**411,373,608**
BEL	**10,357,167,788**	**10,357,167,788**	**10,357,167,788**	**10,357,167,788**	**10,357,167,788**	**10,357,167,788**
LRC	**0.2%**	**1.5%**	**2.0%**	**2.2%**	**2.9%**	**4.0%**

It can be seen from the results above that the higher the confidence level, the higher the risk adjustment. As at December 2023, using the 70% confidence level, the risk adjustment stood at N202.1 million as to N228.1 million when using the expected regulatory confidence level of 75%. The 70% confidence level used by the company is not materially different from the confidence level expected by the regulatory authorities which is calculated on the 75th percentile, hence the result is in line with expectation.

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4 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange risks, interest risk and equity price risks). The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

4.1 Responsibility for risk management

The board is ultimately responsible for risk management. The board has delegated the assessment of the quality, integrity and reliability of the Company's risk management processes to the board enterprise risk management and technical committee (ERMTC).

(i) The ERMTC provides executive oversight and review of the information presented by the Chief risk officer (CRO).
(ii) The Chief Executive Officer is accountable to the board for the management of risks facing the Company and is supported in the management of these risks by business unit executives and line management.
(iii) The Risk Officer acts on behalf of the board and the board ERMTC to provide guidance and oversight over the implementation of risk management processes in specialized risk disciplines as well as to coordinate risk reporting at corporate level.
(iv) The asset managers provide specialized guidance to the board ERMTC in respect of all investment strategies and the optimization of investment returns and the management of related risks.
(v) The asset managers execute all investment related decisions in accordance with fund mandates and oversight from the board ERMTC and the custodianship of all investments vests in nominee accounts managed by assets custodian.

4.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Company has no significant concentration of credit risk. All debt investments represent public debt investments executed in accordance with the objective of the Company.

Within Nigeria's jurisdictions, there is little rated paper, apart from government bonds. Local investments made within Nigeria's jurisdictions must be executed with counterparties that are accorded the high credit grades. No exposure is permitted to leveraged credit instruments, e.g. instruments where exposure to an entity or small group of entities can cause greater losses across the portfolio than the proportionate share of the defaulting entity or entities.

The Company's exposures to credit risk arise from: cash at banks, placements with financial institutions, treasury bills, FGN bonds, corporate bonds, trade receivables, statutory deposit, other receivables and reinsurance assets (i.e. reinsurers' share of insurance liabilities, amounts due from reinsurers for claims already paid).

The Company's maximum credit risk exposure is as follows:

	31-Dec-23	31-Dec-22
	N'000	N'000
Cash and cash equivalents	5,857,410	3,216,229
Financial assets at amortised cost	7,239,216	3,968,476
Financial assets at fair value through profit or loss	3,538,342	6,713,664
Financial assets at fair value through other comprehensive income	2,557,338	1,637,960
Trade receivables	61,181	95,483
Other receivables	826,399	2,161,439
Reinsurance assets	748,879	318,741
Statutory deposit	400,000	400,000
	21,228,764	18,511,992

4.2.1 Concentration of risks of financial assets with credit risk exposure

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(a) Geographical sectors

All credit risk exposures (without taking into account any collateral held or other credit support) are maintained within Nigeria.

(b) Industry sectors

The Company is exposed to various industries as shown below:

	31-Dec-23			31-Dec-22		
	Financial institution	**Public Sector and others**	**Total**	**Financial institution**	**Public Sector and others**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and cash equivalents	5,857,410	-	5,857,410	3,216,229	-	3,216,229
Financial assets at amortised cost	3,748,340	3,490,876	7,239,216	816,384	3,152,092	3,968,476
Financial assets at fair value through profit or loss	2,658,688	879,654	3,538,342	5,639,885	1,073,779	6,713,664
Financial assets at fair value through other comprehensive income	1,051,333	1,506,005	2,557,338	1,633,622	-	1,637,960
Trade receivables	61,181	-	61,181	95,483	-	95,483
Other receivables	826,399	-	826,399	2,161,439	-	2,161,439
Reinsurance assets	748,879	-	748,879	6,155	-	6,155
Statutory deposit	400,000	-	400,000	400,000	-	400,000
Total	15,352,229	5,876,535	21,228,765	13,969,197	4,225,871	18,195,068

4.2.2 Credit quality of financial assets

All of the Company's financial assets are neither past due nor impaired. The credit quality of the Company's financial assets that are neither past due nor impaired can be assessed by reference to external credit rating (Fitch Ratings Inc.). The risk of default is considered low.

	31-Dec-23			31-Dec-22		
	A to B+ N'000	**Unrated N'000**	**Total N'000**	**A to B+ N'000**	**Unrated N'000**	**Total N'000**
Cash and cash equivalents	5,857,410		5,857,410	3,216,229	-	3,216,229
Financial assets at amortised cost	3,748,340	3,490,876	7,239,216	816,384	3,152,092	3,968,476
Financial assets at fair value through profit or loss	3,538,342		3,538,342	6,713,664	-	6,713,664
Financial assets at fair value through other comprehensive income		2,557,338	2,557,338	-	1,633,622	1,633,622
Trade receivables		61,181	61,181	-	95,483	95,483
Other receivables		826,399	826,399	-	2,161,439	2,161,439
Reinsurance assets	748,879		748,879	-	6,155	6,155
Statutory deposit	-	400,000	400,000	-	400,000	400,000
Total	13,892,971	7,335,794	21,228,765	10,746,277	7,448,791	18,195,068

4.3 Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligation as they fall due or will have to meet the obligations at excessive costs. This risk could arise from mismatches in the timing of cash flows. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil policyholder commitments. The risk that the Company will be unable to do so is inherent in all insurance operations and can be affected by a range of institution-specific and market-wide events including, but not limited to, credit events, merger and acquisition activity, systemic shocks and natural disasters.

All policyholder funds are invested in appropriate assets to meet the reasonable benefit expectations of policyholders, which include the expectation that funds will be available to pay out benefits as required by the policy contract. The Company's finance, investments and general purpose committee helps to implement the Company's investment strategies. The value for policyholders' liabilities and the assets backing them are as per the carrying amount in the statement of the financial position.

The Company's liquidity risk arises from investment contract liabilities, trade payables and other payables and accruals. The table below analyses the Company’s non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

4.3.1 Maturity analysis (contractual undiscounted cashflow basis)

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Undiscounted contractual cash flows- 31-Dec-2023						
	Carrying amount	**Gross nominal**	**0 - 3 months**	**3 - 6 months**	**6 - 9 months**	**9 months - 1 year**	**>1 year**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Investment contract liabilities	1,085,675	1,085,675	22,070	54,678	103,789	76,512	828,626
Trade payables	702,744	702,744	702,744	-	-	-	-
Other payables and accruals	52,624	52,624	52,624	-	-	-	-
Total financial liabilities	**1,841,043**	**1,841,043**	**777,438**	**54,678**	**103,789**	**76,512**	**828,626**
Cash and cash equivalents	5,857,410	5,857,410	5,857,410	-	-	-	-
Financial assets at amortised cost	7,239,216	7,315,751	731,575	365,788	-	-	6,218,388
Financial assets at fair value through profit or loss	3,538,342	3,538,342	20,151	-	-	513,000	3,005,191
Financial assets at fair value through other comprehensive income	2,557,338	2,554,269	-	138,297	26,989	97,048	2,291,935
Trade receivables	61,181	61,181	61,181	-	-	-	-
Other receivables	826,399	826,399	727,541	28,899	69,960	-	-
Reinsurance assets	748,879	748,879	748,879	-	-	-	-
Statutory deposit	400,000	400,000	400,000	-	-	-	-
Total financial assets	**21,228,765**	**21,302,232**	**8,546,737**	**532,983**	**96,949**	**610,048**	**11,515,514**
Net financial assets	**19,387,722**	**19,461,189**	**7,769,299**	**478,305**	**(6,840)**	**533,536**	**10,686,889**
Insurance contract liabilities	13,488,754	13,488,754	210,337	529,440	50,600	332,471	12,365,906
Net policyholders' assets/(liabilities)	**5,898,968**	**5,972,435**	**7,558,961**	**(51,135)**	**(57,440)**	**201,065**	**(1,679,017)**

	Undiscounted contractual cash flows- 31-Dec-2022						
	Carrying amount	**Gross nominal**	**0 - 3 months**	**3 - 6 months**	**6 - 9 months**	**9 months - 1 year**	**>1 year**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Investment contract liabilities	893,044	3,140,380	63,840	-	-	-	3,086,938
Trade payables	946,711	946,711	946,711	-	-	-	-
Other payables and accruals	623,999	623,999	138,034	465,790	12,698	145,087	(137,610)
Total financial liabilities	**4,889,816**	**4,889,816**	**1,802,877**	**-**	**-**	**-**	**3,086,938**
Quoted shares	8,195,129	8,195,129	8,195,129		-	-	-
Current income tax liabilities	133,571	133,571	-	133,571	-	-	1,274,085
Financial assets at fair value through profit or loss	6,713,664	38,206,100	120,042			3,055,931	35,030,127
Financial assets at fair value through other comprehensive income	1,637,960	3,847,184	-	325,689	63,560	228,549	3,229,386
Trade receivables	95,483	69,510	69,510	-	-	-	-
Other receivables	2,307,227	2,249,270	-	-	-	1,481,045	768,224
Reinsurance assets	318,741	318,741	318,741	-	-	-	-
Statutory deposit	400,000	400,000	-	-	-	-	400,000
Total financial assets	**19,801,775**	**53,419,505**	**8,703,422**	**459,260**	**63,560**	**4,765,525**	**40,701,822**
Net financial assets	**14,911,959**	**48,529,689**	**6,900,545**	**459,260**	**63,560**	**4,765,525**	**37,614,884**
Insurance contract liabilities	12,459,563	38,738,036	898,608	125,774	216,176	138,722	37,358,756
Net policyholders' assets/(liabilities)	**2,452,396**	**9,791,653**	**6,001,937**	**333,486**	**(152,616)**	**4,626,803**	**256,128**

4.4 Market risks

The Company is exposed to market risk through the use of financial instruments and specifically to foreign exchange risks and equity price risks.

4.4.1 Foreign exchange risks

The Company holds very minimal assets denominated in currencies other than the functional currency. The exchange rate ruling at the date of preparation of the financial statement is used to ascertain the net position of the foreign currency. The financial unit monitors the Company's foreign currency position on a monthly basis.

The Company's exposure to foreign exchange risk is limited to the US dollars. The table below summarises the Company's financial assets and liabilities by US dollars currency exposures. Note that the amounts disclosed against US dollars currency is the Naira equivalent. The exchange rates applied for US dollar currency was obtained from reliable source depicting reliable market transactions on 31 Decembers 2023

31 December 2023	**Naira**	**US Dollars (USD)**	**Total**
	N'000	**N'000**	**N'000**
Cash and cash equivalents	4,933,645	923,765	5,857,410
Financial assets at amortised cost	7,239,216	-	7,239,216
Financial assets at fair value through profit or loss	3,538,342	-	3,538,342
Financial assets at fair value through other comprehensive income	2,368,347	188,991	2,557,338
Trade receivables	61,181	-	61,181
Other receivables	826,399	-	826,399
Reinsurance assets	748,879	-	748,879
Statutory deposit	400,000	-	400,000
Total financial assets	20,116,009	1,112,756	21,228,765
Trade payables	702,744	-	702,744
Other payables and accurals	52,624	-	52,624
Investment contract liabilities	1,085,675	-	1,085,675
Total financial liabilities	1,841,043	-	1,841,043
Net FCY Exposure	18,274,966	1,112,756	19,387,722

Company

31 December 2022	**Naira**	**US Dollars (USD)**	**Total**
	N'000	**N'000**	**N'000**
Cash and cash equivalents	2,868,898	347,331	3,216,229
Financial assets at amortised cost	3,968,476	-	3,968,476
Financial assets at fair value through profit or loss	6,626,607	87,057	6,713,664
Trade receivables	95,483	-	95,483
Other receivables	2,161,439	-	2,161,439
Reinsurance assets		-	-
Statutory deposit	400,000	-	400,000
Total financial assets	16,120,903	434,388	16,555,291
Trade payables	946,711	-	946,711
Other payables and accurals	17,189	-	17,189
Investment contract liabilities	893,044	-	893,044
Total financial liabilities	1,856,944	-	1,856,944
Net FCY Exposure	14,263,959	434,388	14,698,347

Foreign currency sensitivity

The tables below shows the sensitivity of the Company's profit before tax to appreciation or depreciation of the naira in relation to other currencies. Based on the past years behaviour, it is reasonable to assume 500 basis points (i.e. 5%) appreciation and 500 (i.e. 5%) basis points depreciation of the Naira holding all other variables constant.

31 December 2023		
Currency (US Dollar)	+ 500 basis points	- 500 basis points
Cash and cash equivalents	46,188	(46,188)
Financial assets at fair value through other comprehensive income	9,450	(9,450)
Financial assets at fair value through P/L	-	-

31 December 2022		
Currency (US Dollar)	+ 500 basis points	- 500 basis points
Cash and cash equivalents	16,197	(16,197)
Financial assets at fair value through P/L	15,887	(15,887)

4.4.2 Interest rate risks

The Company is subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Company is exposed to interest rate risk through the interest-bearing assets and liabilities. The Company manages its interest rate risk by including financial assets with maturity of less than 12 months in its financial assets portfolio. Such financial assets include short term placements with banks, treasury bills and bonds.

The table below summarises the interest rate gap position:

	31-Dec-23		
	Fixed interest	Non interest-bearing	Carrying amount
Financial assets	N'000	N'000	N'000
Cash and cash equivalents	4,225,754	1,631,656	5,857,410
Financial assets at amortised cost	7,239,216	-	7,239,216
Financial assets at fair value through profit or loss	-	3,538,342	3,538,342
Financial assets at fair value through other comprehensive income	2,557,338	-	2,557,338
Trade receivables	-	61,181	61,181
Other receivables	-	826,399	826,399
Reinsurance assets	-	748,879	748,879
Statutory deposit	400,000	-	400,000
	14,422,308	6,806,457	21,228,765
Financial liabilities			
Investment contract liabilities	1,032,234	53,441	1,085,675
Trade payables	-	702,744	702,744
Other payables and accruals	-	52,624	52,624
	1,032,234	808,809	1,841,043
Surplus gap	13,390,074	5,997,648	19,387,722

	31-Dec-22		
	Fixed interest	Non interest-bearing	Carrying amount
Financial assets	N'000	N'000	N'000
Cash and cash equivalents	2,186,673	1,029,556	3,216,229
Financial assets at amortised cost	3,968,476	-	3,968,476
Financial assets at fair value through profit or loss		6,713,664	6,713,664
Financial assets at fair value through other comprehensive income	1,637,960	-	1,637,960
Trade receivables	-	95,483	95,483
Other receivables	-	2,161,439	2,161,439
Reinsurance assets	-	-	-
Statutory deposit	400,000	-	400,000
	8,193,109	10,000,142	18,193,251
Financial liabilities			
Investment contract liabilities	839,603	53,441	893,044
Trade payables	-	946,711	946,711
Other payables and accruals	-	17,189	17,189
	839,603	1,017,341	1,856,944
Surplus gap	7,353,506	8,982,801	16,336,307

4.4.3 Price risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss (FVPL).
To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the Company's equity investments are publicly traded.

Equity price risks
The Company however, monitors the contribution of individual stock to the total stocks holding in a portfolio. The company has exposure to equity price risks arising from investments in equity securities as at 31 December 2023.

31 Dec 2023	Carrying value	Impact of 5% in increase equity price	Impact of 5% in decrease equity price
Fair value through profit or loss: Equity	3,538,342	176,917	(176,917)

31 Dec 2022	Carrying value	Impact of 5% in increase equity price	Impact of 5% in decrease equity price
Fair value through profit or loss: Equity	6,713,664	57,392	(57,392)

4.5 Capital management

Tangerine Life Insurance Limited seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders.
The Company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital level on a regular basis and taking appropriate actions to influence the capital position of the Company in the light of changes in economic conditions and risk characteristics. An important aspect of the Company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the Company is focused on the creation of value for shareholders.

The Company's primary source of capital includes its equity shareholders' funds. Tangerine Life also utilizes adequate and efficient reinsurance arrangements to protect shareholders' funds by reducing the need for further funding following unfavorable events such as catastrophes or large claims through treaty and facultative reinsurance arrangements.

The Company's monthly management accounts are subjected to models which simulate the actuarial process so that the board is continually aware of the actuarial consequences of the Company's financial results. This process, inter alia, ensures that the maintenance of regulatory minimum capital is constantly monitored.

The Company has developed a framework to identify the risks and quantify their impact on the economic capital. The framework estimates how much capital is required to reduce the risk of insolvency to a remote degree of probability. The framework has also been considered in assessing the capital requirement.

Insurance industry regulator measures the financial strength of non-life insurers using a solvency margin model. This test compares insurers' capital against the risk profile. Section 24 (1) of the Insurance Act, 2003 requires that an insurer shall in respect of its business other than its life insurance business, maintain at all times a margin of solvency being the excess of the value of its admissible assets in Nigeria over its liabilities in Nigeria. The solvency margin shall not be less than 15 percent of the gross premium income less reinsurance premiums paid out during the year under review or the minimum paid-up capital which ever is greater. During the year, the Company has complied with this capital requirement. The regulator has the authority to request more extensive reporting and can place restrictions on the operations of any the Company that falls below this requirement as deemed necessary.

The Company is required to maintain a minimum regulatory capital base of N2 billion by NAICOM as at 31 December 2023. Hence, the combined entity's statutory minimum regulatory capital base is N2 billion. The Company has complied with this requirement as the total capital base was N8 billion as at 31 December 2023 (2022: N8 billion). It is a risk-based capital measure that is intended to provide a reasonable confidence level that insurers will be able to meet their existing liabilities. This report indicate that the Company holds sufficient assets over liabilities to absorb any unforeseen circumstances and hence protect its solvency and the interests of the policyholders.

	Company 31-Dec-23 N'000	Company 31-Dec-22 N'000
Maximum Regulatory Capital	2,000,000	2,000,000
Maximum authorized capital	2,000,000	2,000,000
Paid up share capital	8,000,000	8,000,000
Total equity	8,383,015	6,017,396

The key objectives of the Company's capital management programme are as follows:

(i) To maintain an optimal level of capital in the most cost efficient way. This is achieved through balancing the needs of the regulators and the policyholders;

(ii) To manage the levels of capital across the Company to keep them in line with the long term capital requirements of the Company;

(iii) That the level of capital reflects the Company's risk appetite;

(iv) To optimise the level of capital, the investment of capital and the future use of the capital for the benefits of all stakeholders; and

(iv) To ensure that there is sufficient capital available for profitable business growth.

4.5.1 Solvency margin

Insurance industry regulator measures the financial strength of insurers using a solvency margin model. This test compares insurers' capital against the risk profile. The solvency margin shall not be less than 15 percent of the gross premium income less reinsurance premiums expenses and the minimum paid-up capital, whichever is higher. The Company has complied with this capital requirement. Refer to the computation in the subsequent page.

	Company			Company		
	31-Dec-23			31-Dec-22		
	Admissible	Inadmissible	Total	Admissible	Inadmissible	Total
Admissible assets	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and cash equivalents	5,857,410	-	5,857,410	3,035,780	180,449	3,216,229
Financial assets at amortised cost	7,239,216	-	7,239,216	3,852,478	115,998	3,968,476
Financial assets at fair value through profit or loss	3,538,342	-	3,538,342	6,713,664	-	6,713,664
Financial assets at fair value through other comprehensive income	2,557,338	-	2,557,338	639,515	998,445	1,637,960
Other receivables and prepayment	-	911,045	911,045	20,603	2,286,624	2,307,227
Trade receivables	61,181	-	61,181	95,483	-	95,483
Reinsurance contract assets	748,879	-	748,879	318,741	-	318,741
Investment in associates	2,209,407	-	2,209,407	1,502,621	-	1,502,621
Investment properties	544,000	-	544,000	483,000	-	483,000
Property, plant and equipment	255,311	-	255,311	389,011	-	389,011
Intangible assets	408,739	-	408,739	41,872	-	41,872
Statutory deposit	400,000	-	400,000	400,000	-	400,000
Total admissible assets (a)	**23,819,823**	**911,045**	**24,730,868**	**17,492,768**	**3,581,516**	**21,074,284**
Insurance contract liabilities	13,488,754	-	13,488,754	12,459,563	-	12,459,563
Investment contract liabilities	1,085,675	-	1,085,675	893,044	-	893,044
Trade payables	702,744	-	702,744	946,711	-	946,711
Other payables and accruals	891,301	-	891,301	623,999	-	623,999
Current income tax liabilities	179,379	-	179,379	133,571	-	133,571
Total admissible liabilities (b)	**16,347,853**	**-**	**16,347,853**	**15,056,886**	**-**	**15,056,887**
Solvency margin (a-b)	**7,471,970**	**911,045**	**8,383,015**	**2,435,882**	**3,581,516**	**6,017,397**
Gross premium income	6,189,324			6,302,385		
Net income or expense from reinsurance contracts held	802,148			(131,627)		
Net premium income	**6,991,472**			**6,170,759**		
Subject to higher of:						
15% of net premium income or	1,048,721			925,614		
Minimum capital requirement	2,000,000			2,000,000		
Excess of required solvency margin	**5,471,970**			**435,882**		
Gross solvency ratio	**374%**			**122%**		

4.5.2 Policyholders' Assets and Liabilities Management (PALM)

The Company is regulated in Nigeria by the National Insurance Commission (NAICOM) under the National Insurance Act of Nigeria. Section 25 (1) of the Act requires an insurance Company operating in Nigeria to invest and hold investments in Nigeria assets equivalent to not less than the amount of policyholders' funds in such accounts of the insurer.

As at 31 December 2023, the company has N23.8 billion (2022: N17.5 billion) admissible assets representing the policyholders' fund and the total policyholders' fund was N24.7 billion (2022: N21.1 billion), made up of insurance contract liabilities of N13.49 billion (2022: N12.46 billion), investment contract liabilities of N1.09 billion (2022: N0.89 billion).

4.5.2 (i) **Hypothetication**

	Policy holders fund -Insurance Contract	Policy holders fund -Investment Contract	Shareholders fund	Total	Policy holders fund -Insurance Contract	Policy holders fund - Investment Contract	Shareholders fund	Total
	Company				Company			
	31-Dec-23				31-Dec-22			
Assets	**N’000**	**N’000**	**N’000**	**N’000**	**N’000**	**N’000**	**N’000**	**N’000**
Cash and cash equivalents	4,101,650	564,777	1,190,983	5,857,410	2,378,229	579,653	258,345	3,216,227
Financial assets at amortised cost	5,665,665	1,573,551	-	7,239,216	3,734,425	234,051		3,968,477
Financial assets at fair value through profit or loss	3,221,939	-	316,403	3,538,342	5,544,051	671,168	498,445	6,713,664
Financial assets at fair value through other comprehensive income	2,557,338	-	-	2,557,338	1,637,960	-	-	1,637,960
Other receivables and prepayment	-	-	911,045	911,045	-	-	2,307,225	2,307,225
Trade receivables	-	-	61,181	61,181	-	-	95,483	95,483
Reinsurance contract assets	748,879	-		748,879	-	318,741		318,741
Investment in associates	-	-	2,209,407	2,209,407	-	-	1,502,621	1,502,621
Investment properties	-	-	544,000	544,000	-	-	483,000	483,000
Property, plant and equipment	-	-	255,311	255,311	-	-	389,010	389,010
Intangible assets	-	-	408,739	408,739	-	-	41,873	41,873
Statutory deposit	-	-	400,000	400,000	-	-	400,000	400,000
Total assets	**16,295,471**	**2,138,328.00**	**6,297,069**	**24,730,868**	**13,294,665**	**1,803,613**	**5,976,002**	**21,074,281**
Liabilities								
Insurance contract liabilities	13,488,754	-	-	13,488,754	12,459,563	-	-	12,459,563
Investment contract liabilities	-	1,085,675	-	1,085,675	-	893,044	-	893,044
Trade payables	-	-	702,744	702,744	-	-	946,711	946,711
Other payables and accruals	-	-	891,301	891,301	-	-	623,999	623,999
Current income tax liabilities			179,379	179,379			133,571	133,571
Total liabilities	**13,488,754**	**1,085,675**	**1,773,424**	**16,347,853**	**12,459,563**	**893,044**	**1,704,281**	**15,056,888**
Surplus	**2,806,717**	**1,052,653**	**4,523,645**	**8,383,015**	**835,102**	**910,569**	**4,271,721**	**6,017,394**

4.6 Fair value of financial assets and liabilities

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e. derived from prices). This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Level 3: Inputs, for the asset or liability, that are not based on observable market data.

4.6.1 Financial instruments measured at fair value

The table below analyses financial instruments and other assets and liabilities measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	31-Dec-23			
	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total balance N'000
Financial assets at fair value through profit or loss	3,538,342	-	-	3,538,342
Financial assets at fair value through other comprehensive income	2,557,338		-	2,557,338
	6,095,681	-	-	6,095,681

	31-Dec-22			
	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total balance N'000
Financial assets at fair value through profit or loss	5,913,664	-	800,000	6,713,664
Financial assets at fair value through other comprehensive income	1,093,233	544,727	-	1,637,960
	7,006,897	544,727	800,000	8,351,624

4.6.2 Financial instruments not measured at fair value

The following table below sets out fair values of financial instruments not measured at fair value and analyses them by level in the fair value hierarchy into which each fair value measurement is categorised.

For each of the financial assets not measured at fair value, the carrying value approximates the fair value.

	31-Dec-23			
	Level 1	Level 2	Level 3	Total balance
Assets	N'000	N'000	N'000	N'000
Cash and cash equivalents	-	5,857,410	-	5,857,410
Financial assets at amortised cost	-	7,239,216	-	7,239,216
Trade receivables	-	61,181	-	61,181
Other receivables	-	826,399	-	826,399
Reinsurance assets	-	748,879	-	748,879
Statutory deposit	-	400,000	-	400,000
Total financial assets	-	15,133,085	-	15,133,085
Liabilities				
Investment contract liabilities	-	1,085,675	-	1,085,675
Trade payables	-	702,744	-	702,744
Other payables and accruals	-	52,624	-	52,624
Total fianancial liabilities	-	1,841,043	-	1,841,043

	31-Dec-22			
	Level 1	Level 2	Level 3	Total balance
Assets	N'000	N'000	N'000	N'000
Cash and cash equivalents	-	3,216,229	-	3,216,229
Financial assets at amortised cost	-	3,968,476	-	3,968,476
Trade receivables	-	95,483	-	95,483
Other receivables	-	2,307,227	-	2,307,227
Reinsurance assets	-	318,741	-	318,741
Statutory deposit	-	400,000	-	400,000
Total financial assets	-	18,657,778	-	18,657,778
Liabilities				
Investment contract liabilities	-	893,044	-	893,044
Trade payables	-	946,711	-	946,711
Other payables and accruals	-	623,999	-	623,999
Total fianancial liabilities	-	2,463,753	-	2,463,753

5 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions change. The Management believe that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. The underlying judgments of the selection and disclosure of the Company's critical accounting policies and estimates, and the application of these policies and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements made in applying the Company's accounting policies include:

(i) Actuarial valuation of insurance contracts liabilities

The liabilities for life insurance contracts are estimated using appropriate and acceptable base tables of standard mortality according to the type and nature of the insurance contracts. Assumptions such as expenses inflation, valuation interest rate, mortality and claims experience are considered in estimating the required reserves for individual life contracts fund and the incurred but not reported claims under the group life contracts.

Key assumptions

The key assumptions used in the valuation are as follows:

Individual life business

Discount rate

The company insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields published by the Nigerian Actuarial Society of highly rated sovereign securities in the currency of the life insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates, including sovereign debt and corporate debt rates.

Mortality

The UK's Mortality of Assured Lives 1967-70 was used. This is consistent with the 2023 valuation reports.

Lapse rates

The was no change in valuation rates which were based on adjusted pricing basis method.

Expenses

The Company's actuary maintained the expenses amount which were determined based on the Functional Cost Analysis performed by the Company, based on experience, expense budgets and expected business volumes.

Expense inflation

The Company's actuary applied an inflation assumption rate which considered an expected fall of the Consumer Price Inflation index and better efficiency in Company's operations.

Group Life business

● Unearned Premium Reserve (UPR), for the Group Life and Credit Life, was calculated after deducting the loadings for initial expenses and profit from premium.

● The period to maturity has been taken as the full term of the policy less the expired term and similarly for the premium paying term.

● For Group life, the IBNR reserve were computed using the loss ratio method. This method was applied where the underlying rates were based on the analysis of historical claims experience.

● The valuation of the liabilities was based on the assumption that premiums were credited to the accounts as they fall due in line with the frequency of the particular payment.

● Reinsurance was allowed for based on the records of ceded reinsurance in the policy file.

(ii) Classification and measurement of financial instruments under IFRS 9.

This note provides an overview of the areas that involve a higher degree of judgement or complexity. More detailed information about these judgements is included in the notes.

Judgement	Description
Classification of financial instruments	The Company has made judgements in applying the business model criteria to its portfolio of debt instruments. The Company has also applied judgement as to whether designating debt instruments at FVTPL significantly reduces an accounting mismatch.
Expected credit loss	A number of significant judgements are required in applying the accounting requirements for measuring the ECL, such as: a. determining criteria for a significant increase in credit risk (SICR); b. adopting a lifetime PD term structure from the Standard & Poor Global Default Rate Study for Corporate entities; c. establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated the ECL; and d. establishing Companys of similar financial assets for the purposes of measuring the ECL.

Estimates

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. This note provides an overview of items which are more likely to be materially adjusted due to changes in estimates and assumptions in subsequent periods. Detailed information about each of these estimates is included in the below notes together with information about the basis of calculation for each affected line item in the financial statements. In applying IFRS 9 measurement requirements, the following inputs and methods were used that include significant estimates.

Fair value of financial instruments

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of techniques as described in accounting policy 2.6. Further disclosures on the Company's valuation methodology have been made on note 4.7 (Fair value hierarchy). For financial instruments tha trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Expected credit loss

The measurement of the ECL allowance for financial assets measured at AC and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

(iii) Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Determination of impairment of property and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Company applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

(iv) Recognition of deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
a. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
b. temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
c. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

(v) Acquisition of Associates

Management made significant judgement in determining that it exercises significant influence over Crednet Technologies Limited (CREDPAL) and Total health Plus In making the judgement, the Company considered the following;

-Tangerine Life Insurance Limited has a seat on the Board.

-The Company acquired 21% equity stake in Credpal in 2022.

-The Company acquired 40% equity stake in Total Health Insurance in 2022.

(vi) Risk adjustments

The risk adjustment is the additional liability a company needs to hold to cover the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the company fulfils its insurance contracts. Management have made significant assumption in arriving at the appropriate conclusion.
The uncertainty and timing for Tangerine Life Group Life arises in the estimate of the Loss Reserve, hence only the uncertainty arising from claims reserve have been allowed for in the Risk Adjustment calculation for Group Life.
The Value at Risk (VAR) approach to estimate the Risk Adjustment have been adopted.
For group life, this involves the use of historical claims as per the data used in the IBNR calculation and have ranks the claims and the development factors from the claims and have applied a 70% confidence level to determine the Risk Adjustment factor. For the other contracts other than Group Life business, the Risk Adjustmen is derived by calibrating stresses on the best estimate assumptions to give a set of assumptions allowing for risk, and then differencing the two results.

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
6	**Cash and cash equivalents**	**N'000**	**N'000**	**N'000**
	Cash in hand and at bank	1,631,656	1,029,556	1,510,353
	Placements with financial institutions (less than 90day maturity)	4,225,754	2,186,673	6,684,776
		5,857,410	3,216,229	8,195,129
	Impairment (ECL)	-	-	-
		5,857,410	3,216,229	8,195,129
	Current	5,857,410	3,216,229	8,195,129

The cash and cash equivalents are also subject to the impairment requirement of IFRS 9, the ECL for 2023 has been assesed and no ECL was recognised for financial asset under the cash and cash equivalents for the reporting period (2022: Nill)

The carrying amounts reported above reasonably approximate fair value at the reporting date.

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
7	**Financial assets at amortised cost**	**N'000**	**N'000**	**N'000**
	Treasury bills investments (see note 7a)	5,744,367	3,152,092	736,714
	Debt security - Bond (see note 7c)	1,571,384	887,725	1,274,085
		7,315,751	4,039,817	2,010,799
	Impairment (ECL) (See note 7b)	(76,535)	(71,341)	(7,503)
		7,239,216	3,968,476	2,003,296
	Current	5,739,308	3,149,677	736,714
	Non current	1,499,908	818,799	1,266,582
7a	**Movement in financial assets at amortised cost - Treasury bills**			
	Balance at the beginning	3,149,677	734,399	448,735
	Upon merger	-	-	1,632,243
	Additions	6,180,186	10,162,117	702,279
	Maturity	(3,744,709)	(7,792,269)	(2,080,977)
	Accrued Interest income	159,213	47,845	34,434
		5,744,367	3,152,092	736,714
	Impairment (ECL)	(5,059)	(2,415)	(2,315)
	Balance at the end	5,739,308	3,149,677	734,399
7b	**Movement in ECL on financial assets at amortised cost (Treasury bill)**			
	Balance, beginning of year	2,415	2,315	5,523
	Upon merger	-	-	1,007
	Impairment charge/(write back) during the year (see note 38)	2,644	100	(4,215)
	Closing balance	5,059	2,415	2,315
	All ECL balances are in stage 1			
7c	**Movement in financial assets at amortised cost - Debt security - Bond**			
	Balance at the beginning	887,725	1,274,085	-
	Additions	640,700	74,181,151	2,121,085
	Maturity	-	(74,569,768)	(896,554)
	Accrued Interest income	42,959	2,257	49,554
		1,571,384	887,725	1,274,085
	Impairment (ECL)	(71,476)	(68,926)	-
	Balance at the end	1,499,908	818,799	1,274,085
7d	**Movement in ECL on financial assets at amortised cost (Debt security - Bond)**			
	Balance, beginning of year	68,926	5,188	-
	Upon merger	-	-	-
	Impairment (ECL) charged during the year (see note 42)	2,550	63,738	5,188
	Closing balance	71,476	68,926	5,188
	All ECL balances are in stage 1			

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
8	**Financial assets at fair value through profit or loss**	**N'000**	**N'000**	**N'000**
	Equity securities (see note 8a)	3,538,342	6,713,664	3,099,249
	FGN bonds (see note 8b)	-	-	31,249,202
		3,538,342	6,713,664	34,348,451
	Current	-	-	4,376,890
	Non-current	3,538,342	6,713,664	29,971,561

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
8a	**Equity securities movement:**	**N'000**	**N'000**	**N'000**
	Equity securities as at 1 January	6,713,663	3,099,249	1,320,755
	Upon merger	-	-	544,158
	Disposal of equities during the year	(4,416,693)	(7,568,858)	-
	Acquistion during the year	-	11,076,490	1,121,167
	Fair value gain	1,241,372	106,782	113,169
	Equity securities as at 31 December	3,538,342	6,713,663	3,099,249
8b	**FGN bonds**			
	As at 1 January	-	31,249,202	696,531
	Upon merger	-	-	41,408,735
	Additions	-	22,197,665	5,844,830
	Interest received on matured bond investment	-	-	(5,327)
	Interest income on bonds	-	630,632	4,101,118
	Fair value (loss)/gain	-	(4,217,445)	(13,330,929)
	Maturities	-	(49,860,054)	(7,465,756)
	Transfer of Annuity Assets to AIICO (See note 39a)	-	(29,654,737)	-
	Bonds as at 31 December	-	-	31,249,202

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
8c	**Treasury bills investments of more than 90 days maturity movement:**	**N'000**	**N'000**	**N'000**
	Treasury bills as at 1 January	-	-	221,636
	Upon merger	-	-	2,247,346
	Interest received on matured treasury bills	-	-	(435,628)
	Interest income on treasury bills	-	-	236,220
	Fair value gain	-	-	182,998
	Matured treasury bills	-	-	(2,452,572)
	Treasury bills as at 31 December	-	-	-

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
8d	**Mutual fund**			
	This represents mutual fund in Stanbic IBTC, made for a period greater that 90 days maturity.			
	As at 1 January	-	-	142,652
	Disposal	-	-	(142,652)
	Purchase during the year	-	-	-
	Fair value gain	-	-	-
	Mutual fund as at 31 December	-	-	-

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
9	**Financial assets at fair value through other comprehensive income**			
	FGN bonds (see note 9a)	2,557,338	1,637,960	3,865,332
		2,557,338	1,637,960	3,865,332

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
9a	**FGN Bonds movement:**	**N'000**	**N'000**	**N'000**
	Bonds as at 1 January	1,637,960	3,865,332	-
	Additions	1,280,804	995,768	4,195,000
	Interest income on bonds	79,797	140,500	153,475
	Fair value (loss)/gain	(38,922)	136,634	(339,129)
	Maturities	(402,301)	(3,500,274)	(144,014)
	Bonds as at 31 December	2,557,338	1,637,960	3,865,332
10a	**Movement in Pledged Assets (treasury bill)**			
	Balance as at 1 January	-	-	589,379
	Addition	-	-	-
	Interest income	-	-	3,563
	Matured	-	-	(592,942)
	Balance as at 31 December	-	-	-

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
11	**Trade receivable**			
	Premium receivables	66,215	75,710	69,511
	Co-assurance recovery receivables	(5,034)	19,773	1
		61,181	95,483	69,512
	Current	61,181	95,483	69,512

11a The receivable from brokers relates to amount receivable on credit note on Company Life business which are due within 30 days.

11b The trade receivable are presented as follows:

Premium receivables	709,589	719,084	711,693
Co-assurance recovery receivable	-	24,807	110,129
	709,589	743,891	821,822
Impairment (ECL)	(648,408)	(648,408)	(752,310)
	61,181	95,483	69,512

Movement in trade receivables

In thousands of Naira	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
Opening balance	95,483	69,512	821,822
Premium received during the year	8,019,541	8,627,027	13,180,681
Commisison deducted during the year	774,187	972,627	689,026
Gross premium written	(8,898,320)	(9,762,924)	(13,880,904)
Commisison payable	70,290	85,339	12,309
Impairment opening balance	648,408	752,310	68
Impairment closing balance	(648,408)	(648,408)	(752,310)
Closing balance	**61,181**	**95,483**	**69,512**

11c The impairment (ECL) are made up of:

On premium receivables	648,408	648,408	642,182
On Co-assurance recovery receivable	-	-	110,128
	648,408	648,408	752,310

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
11d	**Movement in impairment (ECL)**			
	Balance at the beginning	648,408	752,310	68
	Upon merger	-	-	349,412
	Impairment (writeback)/ charge during the year	-	(103,902)	402,830
	Balance at the end	648,408	648,408	752,310

All ECL balances are in stage 1

		31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
11e	The age analysis of net trade receivables as at the end of the year are as follows:			
	Within 30 days	45,751	92,805	69,512
	Within 31-90 days	15,430	2,678	-
		61,181	95,483	69,512

12 Other receivables and prepayment

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Prepayment (Note 12.2)	84,646	145,788	139,899
Deposit for share (Note 12.3)	-	768,224	768,224
Other receivables (Note 12.4)	826,399	1,992,959	1,756,638
	911,045	2,906,971	2,664,761
Impairment (ECL)	-	(599,744)	(287,835)
	911,045	2,307,227	2,376,926
Current	911,045	2,307,227	2,376,926
Financial Assets:			
Deposit for share	-	768,224	768,224
Other receivables (Note 12.4)	826,399	1,992,959	1,756,638
	826,399	2,761,183	2,524,862
Impairment (ECL) on financial assets	-	(599,744)	(287,835)
Total financial assets less impairment (ECL)	826,399	2,161,439	2,237,027
Non Financial Assets:			
Prepayment	84,646	145,788	139,899
Total other receivables and prepayment	**911,045**	**2,307,227**	**2,376,926**

12.1 Movement in expected credit loss on other receivables

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Balance, beginning of year	599,744	287,835	1,052
(Write-off)/ upon merger	(599,744)	-	271,834
Impairment (ECL) charged/(writeback) during the year (see note 41)	-	311,909	14,949
Closing balance	-	599,744	287,835

All ECL balances are in stage 1

12.2 The Prepayment includes prepaid rent on office properties which cost N23m (2022:N32m) (The prepaid rent is not accounted in line with IFRS 16 as the low value recognition exemption was taken), Core business applications of over N35m (2022:N25m) alongside Prepaid Medical/HMO of N26m (2022:N35m) with other prepaid expenses.

12.3 Deposit for shares

This relates to the amount deposited for acquisition of 100% equity share of Assured Microfinance Bank. This acquisition was not approved by the NAICOM at purchase in 2022. In 2023, the sale of the proposed investment was concluded and disposed.

12.4 Other receivables:

	31-Dec-23	31-Dec-2022	1-Jan-2022
Due from related parties (Note 45 (c))	104,306	793,109	835,717
Rent receivable	69,960	69,960	69,960
Receivable from property vendors	111,800	111,800	111,800
Receivable from investment debtors	209,976	684,308	683,166
Staff loan and advances	27,515	20,601	8,585
Others *	302,842	313,181	47,410
	826,399	1,992,959	1,756,638

* This comprises of interest receivable on statutory deposits, sundry receivables, WHT receivables, receivables from staffs including staff advances and staff cooperative.

13 Reinsurance assets

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Reinsurance contract assets on LRC for Non-onerous contracts (non-Group Life)	-	150,289	-
Reinsurance contract assets on LRC for Non-onerous (Group Life)	258,356	168,452	188,530
Total reinsurance assets for non-onerous contracts	258,356	318,741	188,530
Reinsurance contract assets on LIC for Group Life	490,523	-	249,705
	748,879	318,741	438,235
Impairment (ECL) (see note 13(i)	-	-	-
	748,879	318,741	438,235
Current	748,879	318,741	438,235

(i) Movement in expected credit loss on prepaid reinsurance assets

	31-Dec-23	31-Dec-2022	1-Jan-2022
Balance, beginning of year	-	-	1,455
Upon merger	-	-	17,200
Impairment (ECL) charged during the year (see note 41)	-	-	(18,655)
Closing balance	-	-	-

All ECL balances are in stage 1

13ii Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts
31 Dec 2023

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	150,290	-	168,452	318,742
	150,290	-	168,452	318,742
Insurance revenue	(220,078)	-	-	(220,078)
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	744,001	744,001
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	278,226	278,226
Total Insurance service expenses	**-**	**-**	**1,022,227**	**1,022,227**
Investment components	-	-	-	-
Insurance service result	**(220,078)**	**-**	**1,022,227**	**802,149**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(220,078)**	**-**	**1,022,227**	**802,149**
Premiums received	328,145	-	-	**328,145**
Claims and expenses paid	-	-	(700,156)	**(700,156)**
Acquisition costs paid	-	-	-	-
Total cash flows	**328,145**	**-**	**(700,156)**	**(372,011)**
Closing reinsurance contract assets	258,357	-	490,523	748,880
Net closing balance	**258,357**	**-**	**490,523**	**748,880**

Endowment

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	**-**	**-**	**-**
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	**-**	**-**	**-**	**-**
Investment components	-	-	-	-
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Protection

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	**-**	**-**	**-**
Insurance revenue	-	-	-	**-**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	-	**-**
Acquisition expenses	-	-	-	**-**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	-	-
Total Insurance service expenses	**-**	**-**	**-**	**-**
Investment components	-	-	-	-
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Group Life

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	150,290	-	168,452	318,742
	150,290	**-**	**168,452**	**318,742**
Insurance revenue	(220,078)	-	-	**(220,078)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	744,001	**744,001**
Acquisition expenses	-	-	-	**-**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	278,226	**278,226**
Total Insurance service expenses	**-**	**-**	**1,022,227**	**1,022,227**
Investment components	**-**	**-**	**-**	-
Insurance service result	**(220,078)**	**-**	**1,022,227**	**802,149**
Insurance finance expenses	**-**	**-**	**-**	-
Total change in comprehensive income	**(220,078)**	**-**	**1,022,227**	**802,149**
Premiums received	328,145	-	-	**328,145**
Claims and expenses paid	-	-	(700,156)	**(700,156)**
Acquisition costs paid	-	-	-	**-**
Total cash flows	**328,145**	**-**	**(700,156)**	**(372,011)**
Closing reinsurance contract assets	258,357	-	490,523	748,880
Net closing balance	258,357	-	490,523	748,880

Investment Linked

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	-	-	-	-
Investment components	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	-	-
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Credit Life

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	-	-	-	-
Investment components	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	-	-
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Reconciliation of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts - 31 Dec 2022

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	188,530	-	249,705	**438,235**
	188,530	-	249,705	**438,235**
Insurance revenue	(530,578)	-	-	**(530,578)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	480,204	**480,204**
Acquisition expenses	-	-	-	**-**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	(81,253)	**(81,253)**
Total Insurance service expenses	**-**	**-**	**398,951**	**398,951**
Investment components	-	-	-	-
Insurance service result	**(530,578)**	**-**	**398,951**	**(131,627)**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(530,578)**	**-**	**398,951**	**(131,627)**
Premiums received	492,338	-	-	**492,338**
Claims and expenses paid	-	-	(480,204)	**(480,204)**
Acquisition costs paid	-	-	-	**-**
Total cash flows	**492,338**	**-**	**(480,204)**	**12,134**
Closing reinsurance contract assets	150,290	-	168,452	318,742
Net closing balance	**150,290**	**-**	**168,452**	**318,742**

Endowment

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	**-**	**-**	**-**
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	**-**	**-**	**-**	**-**
Investment components	-	-	-	-
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Protection

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	**-**	**-**	**-**
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	**-**	**-**	**-**	**-**
Investment components	-	-	-	-
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	**-**	**-**	**-**	**-**
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Group Life

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	188,530	-	249,705	438,235
	188,530	**-**	**249,705**	**438,235**
Insurance revenue	(530,578)	-	-	**(530,578)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	480,204	**480,204**
Acquisition expenses	-	-	-	**-**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	(81,253)	**(81,253)**
Total Insurance service expenses	**-**	**-**	**398,951**	**398,951**
Investment components	-	-	-	-
Insurance service result	**(530,578)**	**-**	**398,951**	**(131,627)**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(530,578)**	**-**	**398,951**	**(131,627)**
Premiums received	492,338	-	-	**492,338**
Claims and expenses paid	-	-	(480,204)	**(480,204)**
Acquisition costs paid	-	-	-	**-**
Total cash flows	**492,338**	**-**	**(480,204)**	**12,134**
Closing reinsurance contract assets	150,290	-	168,452	318,742
Net closing balance	150,290	-	168,452	318,742

Investment Linked

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	-	-	-	-
Investment components	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	-	-
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

Credit Life

Reconciliation of carrying amounts by LRC/LIC: Reinsurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening reinsurance contract assets	-	-	-	-
	-	-	-	-
Insurance revenue	-	-	-	-
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	-	-	-
Acquisition expenses	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	-	-	-	-
Total Insurance service expenses	-	-	-	-
Investment components	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Premiums received	-	-	-	-
Claims and expenses paid	-	-	-	-
Acquisition costs paid	-	-	-	-
Total cash flows	-	-	-	-
Closing reinsurance contract assets	-	-	-	-
Net closing balance	-	-	-	-

31 Dec 23

13iii Reconciliation of the components of reinsurance contract assets

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	315,371	3,369	-	**318,740**
Opening reinsurance contract liabilities	-	-	-	-
	315,371	**3,369**	**-**	**318,740**
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	6,441	-	**6,441**
Experience adjustments	517,481	-	-	**517,481**
Total changes related to current services	**517,481**	**6,441**	**-**	**523,922**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	278,226	-	-	278,226
Total changes that relate to past service	**278,226**	**-**	**-**	**278,226**
Insurance service result	**(795,707)**	**(6,441)**	**-**	**(802,148)**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(795,707)**	**(6,441)**	**-**	**(802,148)**
Total cash flows	**(372,011)**	**-**	**-**	(372,011)
Closing reinsurance contract assets	739,067	9,810	-	748,877
Closing reinsurance contract liabilities				-
Net closing balance	**739,067**	**9,810**	**-**	**748,877**

Endowment

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	**-**	**-**	**-**	**-**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Total cash flows				-
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities				-
Net closing balance	**-**	**-**	**-**	**-**

31 Dec 23

13iii Reconciliation of the components of reinsurance contract assets

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	315,371	3,369	-	**318,740**
Opening reinsurance contract liabilities	-	-	-	-
	315,371	**3,369**	**-**	**318,740**
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	6,441	-	**6,441**
Experience adjustments	517,481	-	-	**517,481**
Total changes related to current services	**517,481**	**6,441**	**-**	**523,922**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	278,226	-	-	278,226
Total changes that relate to past service	**278,226**	**-**	**-**	**278,226**
Insurance service result	**(795,707)**	**(6,441)**	**-**	**(802,148)**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(795,707)**	**(6,441)**	**-**	**(802,148)**
Total cash flows	**(372,011)**	**-**	**-**	(372,011)
Closing reinsurance contract assets	739,067	9,810	-	748,877
Closing reinsurance contract liabilities				-
Net closing balance	**739,067**	**9,810**	**-**	**748,877**

Endowment

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	**-**	**-**	**-**
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	**-**	**-**	**-**	**-**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Total cash flows				-
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities				-
Net closing balance	**-**	**-**	**-**	**-**

Protection

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	-	-	-	-
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Total cash flows				-
Closing reinsurance contract assets				-
Closing reinsurance contract liabilities				-
Net closing balance	-	-	-	-

Group Life

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening reinsurance contract assets	315,371	3,369	-	**318,740**
Opening reinsurance contract liabilities	-	-	-	-
	315,371	**3,369**	-	**318,740**
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	6,441	-	**6,441**
Experience adjustments	517,481	-	-	**517,481**
Total changes related to current services	**517,481**	**6,441**	-	**523,922**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	278,226	-	-	278,226
Total changes that relate to past service	**278,226**	-	-	**278,226**
Insurance service result	**(795,707)**	**(6,441)**	-	**(802,148)**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(795,707)**	**(6,441)**	-	**(802,148)**
Total cash flows	**(372,011)**	-	-	(372,011)
Closing reinsurance contract assets	739,067	9,810	-	748,877
Closing reinsurance contract liabilities				-
Net closing balance	**739,067**	**9,810**	-	**748,877**

Investment Linked

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	-	-	-	-
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Total cash flows				-
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities				-
Net closing balance	-	-	-	-

Credit Life

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	-	-	-	-
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Total cash flows				-
Closing reinsurance contract assets	-	-	-	-
Closing reinsurance contract liabilities				-
Net closing balance	-	-	-	-

31 Dec 2022

Reconciliation of the components of reinsurance contract assets

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	433,240	4,994	-	**438,234**
Opening reinsurance contract liabilities	-	-	-	-
	433,240.00	**4,994.00**	**-**	**438,234**
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	(1,625)	-	**(1,625)**
Experience adjustments	(48,750)	-	-	**(48,750)**
Total changes related to current services	**(48,750.00)**	**(1,625.00)**	**-**	**(50,375)**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(81,253)	-	-	(81,253)
Total changes that relate to past service	**(81,253)**	**-**	**-**	**(81,253)**
Insurance service result	**130,003**	**1,625**	**-**	**131,628**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**130,003**	**1,625**	**-**	**131,628**
Total cash flows	12,134	-	-	12,134
Closing reinsurance contract assets	315,371	3,369	-	318,740
Closing reinsurance contract liabilities				-
Net closing balance	**315,371**	**3,369**	**-**	**318,740**

Endowment

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	**-**	**-**	**-**	**-**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**-**	**-**	**-**	**-**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**-**	**-**	**-**	**-**
Total cash flows				-
Closing reinsurance contract assets				-
Closing reinsurance contract liabilities				-
Net closing balance	**-**	**-**	**-**	**-**

Protection

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	-	-	-	-
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Total cash flows				-
Closing reinsurance contract assets				-
Closing reinsurance contract liabilities				-
Net closing balance	-	-	-	-

Group Life

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	433,240	4,994	-	**438,234**
Opening reinsurance contract liabilities	-	-	-	-
	433,240	**4,994**	-	**438,234**
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	(1,625)	-	**(1,625)**
Experience adjustments	(48,750)	-	-	**(48,750)**
Total changes related to current services	**(48,750)**	**(1,625)**	-	**(50,375)**
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	(81,253)	-	-	(81,253)
Total changes that relate to past service	**(81,253)**	-	-	**(81,253)**
Insurance service result	**130,003**	**1,625**	-	**131,628**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**130,003**	**1,625**	-	**131,628**
Total cash flows	12,134	-	-	12,134
Closing reinsurance contract assets	315,371	3,369	-	318,740
Closing reinsurance contract liabilities				-
Net closing balance	**315,371**	**3,369**	-	**318,740**

Investment Linked

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	-	-	-	-
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Total cash flows				-
Closing reinsurance contract assets				-
Closing reinsurance contract liabilities	-	-	-	-
Net closing balance	-	-	-	-

Credit Life

Reconciliation of carrying amounts by BEL/RA/CSM: reinsurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening reinsurance contract assets	-	-	-	-
Opening reinsurance contract liabilities	-	-	-	-
	-	-	-	-
Changes related to current services				
CSM for service provided	-	-	-	-
Risk Adjustment release for expired risks	-	-	-	-
Experience adjustments	-	-	-	-
Total changes related to current services	-	-	-	-
Changes related to future services				
New contracts recognised	-	-	-	-
Changes in estimates reflected in CSM	-	-	-	-
Changes in estimates resulting in contract losses	-	-	-	-
Total changes related to future services	-	-	-	-
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	-	-	-	-
Insurance service result	-	-	-	-
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	-	-	-	-
Total cash flows				-
Closing reinsurance contract assets				-
Closing reinsurance contract liabilities	-	-	-	-
Net closing balance	-	-	-	-

14 Investment in associates

Crednet Technologies Limited

Crednet Technology Limited is company incorporated on 1 March 2018 at 13, Yesufu Sanusi Street, Surulere, Lagos, Nigeria. The principal activities of the Company are to create and promote common platform by exploiting I.T. strategies to assist borrowers and lenders on credit risk underwriting and retail lending. 30% of the Company was acquired by Tangerine Life Insurance on 31 March 2020 and the amount of the alloted investment was N360 million only. The Company had paid up to a sum of N253 million as at year ended 31 December 2020. Equity method of valuation was used to value the Company in the financial statement. The net liability of the company as at its acquisition date (31 March 2020) was N92.71 million and the post acquisition profit or loss is shared at proportion of the investment acquired. In 2022, the business surrender part of its shares costing N107million.

Total Health Trust

Total Health Trust Limited was incorporated in Nigeria on 25 August 1997 under the Companies and Allied Matters Act as a private limited liability company, and is domiciled in Nigeria.As of the end of 2021, Liberty Holdings Limited was the parent company of THTL, with Standard Bank Group as the ultimateparent company. However, following regulatory approval the control of THTL changed hands, resulting in the transfer ofshares from Liberty Holdings Limited to Tangerine Group. As a result, THTL became the current subsidiary of Tangerine General Insurance Limited and associate of Tangerine Life Insurance Limited, with Tangerine Financial Limited as the ultimate parent company of THTL. Tangerine investested N1,360m in THTL in 2022 which represents 40% investment stake in THT.

In 2023, additional N745m was invested in THT as part of its investment strategy. The amount arose prinicipallyfrom the foreign exchange difference between the agreed fee at transaction and the exchange at the time of payment.

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Crednet Technologies Limited (CREDPAL)	174,606	174,606
Total Health Plus (THT)	2,026,474	1,328,555
Impairment on investment in associates (credpal)	(8,327)	-
	2,209,407	1,502,621

Account for as follow:

	31-Dec-23	31-Dec-22
	N'000	N'000
As at 1 January	1,502,621	279,812
Surrender of shares	-	(107,000)
ECL on Credpal investments	(8,327)	-
Additions to cost of acqusition	745,454	1,360,000
Share of post acquisition profit/(loss)	(38,668)	(30,191)
As at 31 December	2,209,407	1,502,621
Non-current	2,209,407	1,502,621

The percentage holding in each entities are; THTL 40% (2022:40%) and Credpal 21% (2022:21%).
The information below reflects the amounts presented in the financial statements of the associates.

Summarised financial information of the Company's associate accounted for using the equity method as at 31 December 2023 and 2022 are as follows:

	THT HMO		Credpal		
		Restated		Restated	Restated
	31-Dec-23	31-Dec-2022	31-Dec-23	31-Dec-2022	1-Jan-2022
	N'000	N'000	N'000	N'000	N'000
Total assets	4,568,304	5,544,361	1,313,702	1,590,398	779,240
Total liabilities	(2,657,040)	(3,640,039)	(637,878)	(1,106,664)	(658,156)
Net assets	1,911,264	1,904,322	675,824	483,734	121,084
Revenue	7,836,499	7,470,832	231,344	520,489	331,505
(Loss)/ profit for the year	(37,126)	(78,617)	(113,421)	5,980	(173,422)
Pre acquisition (loss)	-	-	-	-	-
Post acquisition (loss)/ profit	(37,126)	(78,617)	(113,421)	5,980	(173,422)
Company share of loss	(14,850)	(31,447)	(23,818)	1,256	(52,027)
Company share of total comprehensive loss	(14,850)	(31,447)	(23,818)	1,256	(52,027)
Dividend received during the year	-	-	-	-	-

Reconciliation of summarized financial information

		Restated		Restated	Restated
	31-Dec-23	31-Dec-2022	31-Dec-23	31-Dec-2022	1-Jan-2022
				N'000	N'000
Current assets	4,403,482	4,916,819	1,072,127	1,503,968	668,926
Non current assets	164,822	627,542	241,575	86,430	110,314
Total assets	4,568,304	5,544,361	1,313,702	1,590,398	779,240
Current liabilities	2,643,929	3,640,039	348,545	716,788	637,537
Non current liabilities	13,111	-	289,333	389,876	20,619
Total Liabilities	2,657,040	3,640,039	637,878	1,106,664	658,156
Net assets	1,911,264	1,904,322	675,824	483,734	121,084

Tangerine Life Insurance Limited had paid N253 million out of the total purchase consideration of N360 million for the acquisition of the Associate company (CREDNET). The N107 million balance is recognized as a payable as at 31 December 2021. (see note 27(d)). However, Tangerine Life Insurance surrendered the N107 million shares in 2022, hence percentage of holding is no longer 30% but 21%.

15 Investment properties

The fair values of the Company's investment property are categorised into Level 3 of the fair value hierarchy.

The following tables show a reconciliation from the beginning balances to the closing balances for the fair value measurements of the Group's investment property.

	Company	Company Restated	Company Restated
	31-Dec-23	31-Dec-2022	1-Jan-2022
	N'000	N'000	N'000
At 1 January	483,000	946,250	-
Upon merger	-	-	2,270,783
Disposal	-	(500,000)	(1,273,333)
Fair value (loss)/gain	61,000	36,750	(51,200)
At 31 December	544,000	483,000	946,250

	Balance as at 1/1/2023	Additions	Disposal	Fair value gain/(loss)	Closing balance
2 units of detached house at IEI Estate, Ibadan-Oyo State	76,000	-	-	24,000	100,000
1 unit of semi-detached house at IEI Estate, Ibadan	38,000	-	-	12,000	50,000
4 bedroom detached bungalow at Emeka Anyaoku, Abuja	175,000	-	-	25,000	200,000
2 hectares of Land at Cadastral Zone, Gudu District, Abuja	194,000	-	-	-	194,000
	483,000	-	-	61,000	544,000

	Balance as at 1/1/2022	Additions	Disposal	Fair value gain/(loss)	Closing balance
5 bedroom detached house located on Festival Road, VI	500,000	-	(500,000)	-	-
2 units of detached house at IEI Estate, Ibadan-Oyo State	60,000	-	-	16,000	76,000
1 unit of semi-detached house at IEI Estate, Ibadan	30,000	-	-	8,000	38,000
10 Plots of Land at Lafiaji, Eti-Osa, Lagos	-	-	-	-	-
4 bedroom detached bungalow at Emeka Anyaoku, Abuja	166,250	-	-	8,750	175,000
2 hectares of Land at Cadastral Zone, Gudu District, Abuja	190,000	-	-	4,000	194,000
	946,250	-	(500,000)	36,750	483,000

Valuation techniques used for fair valuation of investment properties

The valuation of investment properties as at 31 December 2023 was carried out by Ubosi Eleh & company with FRC number FRC/2015/NIESV/000000013406) (2022: Emeka Eleh, Associate, Nigerian Institution of Estate Surveyors and Valuers with (FRC/2014/NIESV/0000003997) on behalf of Ubosi Eleh & company with FRC number FRC/2015/NIESV/000000013406).

15 (i) Investment properties are stated at fair value, which has been determined based on valuations performed by Messrs Ubosi Eleh & Co., Estate Surveyors and Valuers (FRC/2015/NIESV/000000013406) as at 31 December 2023. The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm length transaction at the date of valuation, in accordance with standards issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in profit or loss. The profits or losses on disposal are also reported in profit or loss as they occur.

15 (ii) There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

The details of valuation techniques and significant observable inputs used in determining the fair value of investment properties are presented below:

Location of Properties	Valuation technique	Significant unobservable inputs
2 units of detached house at IEI Estate, Ibadan-Oyo State	Property was valued on the basis of fair value using Investment Method of valuation and the comparison approach was used as a check. The ivestment method involved the analysis of prevailing rental indices after reflecting the outgoing and tax for the property and capitalising same at the appropriate years' purchase over the term of their leases. The Comparison approach involved our analyzing of similar properties that have recently been transacted upon in the Open Market within the locality and adjusting approximately to reflect the peculiarities and level of completion of the subject property in arriving at the value.	Situation :Development on site consists of 30 units of 4 bedrooms semi-detached house and 2 (Nos) of 5 bedrooms detached houses. For the purpose of this valuation, we shall be limited 2 (Nos) 5 bedroom detached house referred to as apartment C1&C2. Access into the premises is vide 2(No) double-leaf vehicular metal gates incorporated with pedestrian entrance.
1 unit of semi-detached house at IEI Estate, Ibadan	Property was valued on the basis of fair value using Investment Method of valuation and the comparison approach was used as a check. The investment method involved the analysis of prevailing rental indices after reflecting the outgoing and tax for the property and capitalising same at the appropriate years' purchase over the term of their leases. The Comparison approach involved our analyzing of similar properties that have recently been transacted upon in the Open Market within the locality and adjusting approximately to reflect the peculiarities and level of completion of the subject property in arriving at the value.	Situation:Development on site consists of 30 units of 4 bedrooms semi- detached house and 2 (Nos) of 5 bedrooms detached houses. For the purpose of this valuation, we shall be limited to a wing of 4 bedroom semi-detached house referred to as apartment A4. The entire site is fenced round with sandcrete blockwalls to a height of about 3.00 meters. Access into the premises is vide 2 (no) double - leaf vehicular metal gate with pedestrian entrance.
4 bedroom detached bungalow at Emeka Anyaoku, Abuja.	The basis of valuation is the Market value, that is, the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming: • a willing buyer; • a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; • values will remain static throughout the period; • the property will be freely exposed to the market; • no account is to be taken of an additional bid by a special purchaser; • no account is to be taken of expenses of realization, which may arise in the event of a disposal.	Situation: Access to the property is via Tafawa Balewa Road. Driving along Tafawa Balewa Road from CBN junction towards Garki Hospital. The neighborhood is mixed-use in outlook, characterized by residential houses, offices, banks, guest houses etc. Property description:Development on site comprises 4 bedroom detached bungalow, 2 units of 1bedroom service quarters, an office, gate house and outdoor store house. Site: The site measures approximately 804.33 square meter fenced around its perimeter boundaries to a height of about 3meters with sandcrete block walls.
2 Acres of Land at Honey City, Abuja	The basis of valuation is the Market value, that is, the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming: • a willing buyer; • a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; • values will remain static throughout the period; • the property will be freely exposed to the market; • no account is to be taken of an additional bid by a special purchaser; • no account is to be taken of expenses of realization, which may arise in the event of a disposal.	Situation: Access to the property is via Apo Mechanic Village Road which takes its source from Nnamdi Azikwe dual carriage way by Apo roundabout. Property description: an undeveloped parcel of land measuring approximately 2 hectares. Site: The site is regular in shape; appears firm and well drained and covers a gross area of approximately 2 hectares.

16 **'31-Dec-2023**	**Leasehold improvement**	**Motor vehicle**	**Computer equipment**	**Furniture and fittings**	**Total**
Cost	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2023	115,394	557,773	421,293	209,909	1,304,369
Additions		17,934	5,545	4,139	27,618
Disposals	-	(49,350)	(4,981)	-	(54,331)
At 31 December 2023	115,394	526,357	421,857	214,048	1,277,656
Accumulated depreciation					
At 1 January 2023	115,394	282,597	328,595	188,772	915,358
Charge for the year	-	101,943	22,931	10,443	135,317
Disposals	-	(27,876)	(454)	-	(28,330)
At 31 December 2023	115,394	356,664	351,073	199,215	1,022,345
Carrying amount					
At 31 December 2023	-	169,693	70,784	14,833	255,311
At 31 December 2022	-	275,176	92,698	21,137	389,011

'31-Dec-2022	**Leasehold improvement**	**Motor vehicle**	**Computer equipment**	**Furniture and fittings**	**Total**
Cost	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2022	115,394	330,517	401,871	208,261	1,056,043
Upon merger	-	-	-	-	-
Additions	-	227,256	19,877	1,648	248,781
Disposals	-	-	(455)	-	(455)
At 31 December 2022	115,394	557,773	421,293	209,909	1,304,369
Accumulated depreciation					
At 1 January 2022	115,285	215,489	301,208	181,567	813,549
Upon merger	-	-	-	-	-
Charge for the year	109	67,108	27,483	7,205	101,905
Disposals			(96)		(96)
At 31 December 2022	115,394	282,597	328,595	188,772	915,358
Carrying amount					
At 31 December 2022	-	275,176	92,699	21,138	389,011
At 31 December 2021	109	115,028	100,663	26,694	242,494

17 Intangible assets subject to amortisation

				Restated	Restated
			31-Dec-23	31-Dec-2022	1-Jan-2022
			N'000	N'000	N'000
Cost:	**Software**	**Work-In-Progress**	**Total**	**Software**	**Software**
Balance, beginning of year	160,747	-	160,747	160,747	114,654
Upon Merger	-	-	-	-	13,854
Additions	17,323	369,687	387,010	-	32,239
Balance, end of year	178,070	369,687	547,757	160,747	160,747
Accumulated amortisation:					
Balance, beginning of year	118,875	-	118,875	118,799	73,735
Upon Merger	-	-	-	-	7,292
Amortisation charge	20,143	-	20,143	76	37,772
Balance, end of year	139,018	-	139,018	118,875	118,799
Carrying amount:					
Balance	39,052	369,687	408,739	41,872	41,948

The Company's intangible assets subject to amortization relates to its computer software.

18 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to the Insurance Act. The deposits are not available for use by the Company in the normal course of day to day business. The amount is 10% of minimum regulatory capital base of N2 billion for life insurance business. The company statutory deposit comprises of N200 million (Tangerine Life Insurance Limited) and N200 million (ARM Life Plc).

		Restated	Restated
	31-Dec-23	31-Dec-2022	1-Jan-2022
	N'000	N'000	N'000
At beginning	400,000	400,000	400,000
Statutory deposit	400,000	400,000	400,000
Non-current	400,000	400,000	400,000

19 Insurance contract liabilities

		Restated	Restated
	31-Dec-23	31-Dec-2022	1-Jan-2022
	N'000	N'000	N'000
Liability for Remaining Coverage (Non-onerous contracts)	10,004,290	10,123,814	8,690,288
Liability for Remaining Coverage (Onerous contracts)	823,830	72,514	31,277,711
Liability for Incurred Claims	2,660,634	2,263,235	1,826,409
	13,488,754	12,459,563	41,794,408

19a The ageing analysis of claims reported and loss adjustment expenses is as follows:

		31-Dec-23	Restated	Restated
			31-Dec-2022	1-Jan-2022
	Number of claimants	N'000	N'000	N'000
0- 90 days	130	30,384	55,771	418,107
91- 180 days	85	56,012	75,115	197,058
181-270 days	95	89,809	27,592	34,705
271-360 days	69	184,034	43,967	17,207
361 days and above	1,262	856,286	708,321	574,474
	1,641	1,216,525	910,766	1,241,551

19b Outstanding claims by reasons

2023	**Claims reported but incomplete documentation**	**Awaiting confirmation of beneficiary**	**Awaiting completed discharge voucher**	**Total**
0- 90 days	30,384	-	-	30,384
91- 180 days	82,354	-	-	82,354
181-270 days	68,905	-	-	68,905
271-360 days	55,265	-	-	55,265
361 days and above	857,890	47,988	98,765	1,004,643
	1,094,798	**47,988**	**98,765**	**1,241,551**

	Claims reported but incomplete documentation	**Awaiting confirmation of beneficiary**	**Awaiting completed discharge voucher**	**Total**
0- 90 days	130	-	-	130
91- 180 days	85	-	-	85
181-270 days	95	-	-	95
271-360 days	69	-	-	69
361 days and above	1,227	8	27	1,262
	1,606	**8**	**27**	**1,641**

2022	**Claims reported but incomplete documentation**	**Awaiting confirmation of beneficiary**	**Awaiting completed discharge voucher**	**Total**
0- 90 days	55,771	-	-	55,771
91- 180 days	75,115	-	-	75,115
181-270 days	27,592	-	-	27,592
271-360 days	43,967	-	-	43,967
361 days and above	702,432	489	5,400	708,321
	904,877	**489**	**5,400**	**910,766**

	Claims reported but incomplete documentation	**Awaiting confirmation of beneficiary**	**Awaiting completed discharge voucher**	**Total**
0- 90 days	122	-	-	122
91- 180 days	141	-	-	141
181-270 days	41	-	-	41
271-360 days	45	-	-	45
361 days and above	1,019	8	40	1,067
	1,368	**8**	**40**	**1,416**

The outstanding claims above relates to provision for claims notification from policy holders which are yet to be settled due to non-availability of full documentation by claimants.

19c Insurance and reinsurance contract analysis

31-Dec-23	Endowment	Protection	Investment Linked	Credit Life	GMM Total	Group Life (PAA Total)	Total
	GMM					PAA	
Insurance contract liabilities							
Insurance contract balances	6,863,248	44,953	2,451,289	46,754	**9,406,244**	4,082,510	13,488,754
Assets for insurance acquisition cash flows	-	-	-	-	-	-	-
	6,863,248	44,953	2,451,289	46,754	**9,406,244**	4,082,510	13,488,754
Insurance contract assets							
Insurance contract balances	-	-	-	-	-	-	-
Assets for insurance acquisition cash flows	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Reinsurance contract							
Reinsurance contract assets	-	-	-	-	-	748,880	748,880
Reinsurance contract liabilities	-	-	-	-	-	-	-
	-	-	-	-	-	748,880	748,880
Net insurance and reinsurance balance	**6,863,248**	**44,953**	**2,451,289**	**46,754**	**9,406,244**	**3,333,630**	**12,739,874**
31-Dec-22							
Insurance contract liabilities							
Insurance contract balances	6,165,867	122,190	2,540,876	69,913	8,898,846	3,560,717	12,459,563
Assets for insurance acquisition cash flows	-	-	-	-	-	-	-
	6,165,867	122,190	2,540,876	69,913	8,898,846	3,560,717	12,459,563
Insurance contract assets							
Insurance contract balances	-	-	-	-	-	-	-
Assets for insurance acquisition cash flows	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Reinsurance contract							
Reinsurance contract assets	-	-	-	-	-	318,742	318,742
Reinsurance contract liabilities	-	-	-	-	-	-	-
	-	-	-	-	-	318,742	318,742
Net insurance and reinsurance balance	**6,165,867**	**122,190**	**2,540,876**	**69,913**	**8,898,846**	**3,241,975**	**12,140,821**

2023	Endowment	Protection	Investment Linked	Credit Life	GMM Total	Group Life (PAA Total)	Total
	GMM					PAA	
Excluding loss component					-		**-**
Loss component	(1,331,267)	(133,141)	(2,055,805)	(49,721)	(3,569,934)	(3,723,603)	**(7,293,537)**
Future cashflows	8,040,357	177,588	4,505,956	95,423	12,819,324	7,760,849	**20,580,173**
Risk adjustment	154,163	507	1,135	1,051	156,856	45,265	**202,121**
	6,863,253	**44,954**	**2,451,286**	**46,753**	**9,406,246**	**4,082,511**	**13,488,757**

2022	Endowment	Protection	Investment Linked	Credit Life	GMM Total	Group Life (PAA Total)	Total
	GMM					PAA	
Excluding loss component					-		**-**
Loss component	61,687	105,361	162,548	-	329,596	-	**329,596**
Future cashflows	6,067,775	16,500	2,377,879	68,542	8,530,696	3,515,453	**12,046,149**
Risk adjustment	36,407	331	447	1,371	38,556	45,265	**83,821**
	6,165,869	**122,192**	**2,540,874**	**69,913**	**8,898,848**	**3,560,718**	**12,459,566**

19d Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts
31 Dec 2023

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	10,123,814	72,514	2,263,235	12,459,563
	(10,123,814)	(72,514)	(2,263,235)	(12,459,563)
Insurance revenue	(6,189,328)	-	-	(6,189,328)
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	(115,414)	4,736,978	4,621,564
Acquisition expenses	774,187	-	-	774,187
Changes related to future service	-	829,424	-	829,424
Changes related to past service	-	-	58,505	58,505
Total Insurance service expenses	**774,187**	**714,010**	**4,795,483**	**6,283,680**
Investment components	(3,164,285)	-	3,164,285	-
Insurance service result	**(8,579,426)**	**714,010**	**7,959,768**	**94,352**
Insurance finance expenses	1,251,854	-	-	**1,251,854**
Total change in comprehensive income	**(7,327,572)**	**714,010**	**7,959,768**	**1,346,206**
Premiums received	8,019,541	-	-	**8,019,541**
Claims and expenses paid	-	-	(7,562,369)	**(7,562,369)**
Acquisition costs paid	(774,187)	-	-	**(774,187)**
Total cash flows	**7,245,354**	**-**	**(7,562,369)**	**(317,015)**
Closing insurance contract liabilities	10,041,596	786,524	2,660,634	13,488,754
Net closing balance	**(10,041,596)**	**(786,524)**	**(2,660,634)**	**(13,488,754)**

Endowment

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	6,130,849	35,018	-	6,165,867
	(6,130,849)	**(35,018)**	**-**	**(6,165,867)**
Insurance revenue	(122,241)	-	-	(122,241)
Insurance service expenses	-	-	-	-
Incurred claims and other expenses	-	(41,990)	72,866	30,876
Acquisition expenses	104,014	-	-	104,014
Changes related to future service	-	542,365	-	542,365
Changes related to past service	-	-	-	-
Total Insurance service expenses	**104,014**	**500,375**	**72,866**	**677,255**
Investment components	(1,264,797)	-	1,264,797	-
Insurance service result	**(1,283,024)**	**500,375**	**1,337,663**	**555,014**
Insurance finance expenses	567,479	-	-	**567,479**
Total change in comprehensive income	**(715,545)**	**500,375**	**1,337,663**	**1,122,493**
Premiums received	1,016,565	-	-	1,016,565
Claims and expenses paid	-	-	(1,337,663)	(1,337,663)
Acquisition costs paid	(104,014)	-	-	(104,014)
Total cash flows	**912,551**	**-**	**(1,337,663)**	**(425,112)**
Closing insurance contract liabilities	6,327,855	535,393	-	6,863,248
Net closing balance	(6,327,855)	(535,393)	-	(6,863,248)

Protection

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	122,190	-	-	122,190
	(122,190)	**-**	**-**	**(122,190)**
Insurance revenue	(150,604)	-	-	**(150,604)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	152,227	**152,227**
Acquisition expenses	5,298	-	-	**5,298**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	-	-
Total Insurance service expenses	**5,298**	**-**	**152,227**	**157,525**
Investment components	-	-	-	-
Insurance service result	**(145,306)**	**-**	**152,227**	**6,921**
Insurance finance expenses	21,584	-	-	**21,584**
Total change in comprehensive income	**(123,722)**	**-**	**152,227**	**28,505**
Premiums received	51,783	-	-	**51,783**
Claims and expenses paid	-	-	(152,227)	**(152,227)**
Acquisition costs paid	(5,298)	-	-	**(5,298)**
Total cash flows	**46,485**	**-**	**(152,227)**	**(105,742)**
Closing insurance contract liabilities	44,953	-	-	44,953
Net closing balance	(44,953)	-	-	(44,953)

Group Life

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	1,297,482	-	2,263,235	3,560,717
	(1,297,482)	**-**	**(2,263,235)**	**(3,560,717)**
Insurance revenue	(5,578,288)	**-**	-	**(5,578,288)**
Insurance service expenses	-	**-**	-	**-**
Incurred claims and other expenses	-	**-**	4,062,497	**4,062,497**
Acquisition expenses	537,128	**-**	-	**537,128**
Changes related to future service	**-**	**-**	-	**-**
Changes related to past service	-	**-**	58,505	**58,505**
Total Insurance service expenses	**537,128**	**-**	**4,121,002**	**4,658,130**
Investment components	**-**	**-**	**-**	-
Insurance service result	**(5,041,160)**	**-**	**4,121,002**	**(920,158)**
Insurance finance expenses	**-**	**-**	**-**	-
Total change in comprehensive income	**(5,041,160)**	**-**	**4,121,002**	**(920,158)**
Premiums received	5,702,682	-	-	**5,702,682**
Claims and expenses paid	-	-	(3,723,603)	**(3,723,603)**
Acquisition costs paid	(537,128)	-	-	**(537,128)**
Total cash flows	**5,165,554**	**-**	**(3,723,603)**	**1,441,951**
Closing insurance contract liabilities	1,421,876	-	2,660,634	4,082,510
Net closing balance	(1,421,876)	-	(2,660,634)	(4,082,510)

Investment Linked

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	2,515,758	25,118	-	**2,540,876**
	(2,515,758)	**(25,118)**	**-**	**(2,540,876)**
Insurance revenue	(313,175)	-	-	**(313,175)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	(66,550)	399,667	**333,117**
Acquisition expenses	127,747	-	-	**127,747**
Changes related to future service	-	287,195	-	**287,195**
Changes related to past service	-	-	-	-
Total Insurance service expenses	**127,747**	**220,645**	**399,667**	**748,059**
Investment components	(1,899,488)	-	1,899,488	-
Insurance service result	**(2,084,916)**	**220,645**	**2,299,155**	**434,884**
Insurance finance expenses	653,920	-	-	653,920
Total change in comprehensive income	**(1,430,996)**	**220,645**	**2,299,155**	**1,088,804**
Premiums received	1,248,511	-	-	1,248,511
Claims and expenses paid	-	-	(2,299,155)	(2,299,155)
Acquisition costs paid	(127,747)	-	-	(127,747)
Total cash flows	**1,120,764**	**-**	**(2,299,155)**	**(1,178,391)**
Closing insurance contract liabilities	2,205,526	245,763	-	2,451,289
Net closing balance	(2,205,526)	(245,763)	-	(2,451,289)

Credit Life

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	57,535	12,378	-	69,913
	(57,535)	**(12,378)**	**-**	**(69,913)**
Insurance revenue	(25,020)	-	-	**(25,020)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	(6,874)	49,721	**42,847**
Acquisition expenses	-	-	-	**-**
Changes related to future service	-	(136)	-	**(136)**
Changes related to past service	-	-	-	**-**
Total Insurance service expenses	**-**	**(7,010)**	**49,721**	**42,711**
Investment components	**-**	**-**	**-**	-
Insurance service result	**(25,020)**	**(7,010)**	**49,721**	**17,691**
Insurance finance expenses	8,871	-	-	**8,871**
Total change in comprehensive income	**(16,149)**	**(7,010)**	**49,721**	**26,562**
Premiums received	-	-	-	**-**
Claims and expenses paid	-	-	(49,721)	**(49,721)**
Acquisition costs paid	-	-	-	**-**
Total cash flows	**-**	**-**	**(49,721)**	**(49,721)**
Closing insurance contract liabilities	41,386	5,368	-	46,754
Net closing balance	(41,386)	(5,368)	-	(46,754)

Reconciliation of the liability for remaining coverage and the liability for incurred claims for insurance contracts - 31 Dec 2022

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	8,690,290	-	1,826,409	**10,516,699**
	(8,690,290)	-	(1,826,409)	**(10,516,699)**
Insurance revenue	(6,302,387)	-	-	**(6,302,387)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	(45,720)	4,471,185	**4,425,465**
Acquisition expenses	972,627	-	-	**972,627**
Changes related to future service	-	118,234	-	**118,234**
Changes related to past service	-	-	767,612	**767,612**
Total Insurance service expenses	**972,627**	**72,514**	**5,238,797**	**6,283,938**
Investment components	(1,833,584)	-	1,833,584	-
Insurance service result	**(7,163,344)**	**72,514**	**7,072,381**	**(18,449)**
Insurance finance expenses	942,468	-	-	**942,468**
Total change in comprehensive income	**(6,220,876)**	**72,514**	**7,072,381**	**924,019**
Premiums received	8,627,027	-	-	**8,627,027**
Claims and expenses paid	-	-	(6,635,555)	**(6,635,555)**
Acquisition costs paid	(972,627)	-	-	**(972,627)**
Total cash flows	**7,654,400**	**-**	**(6,635,555)**	**1,018,845**
Closing insurance contract liabilities	10,123,814	72,514	2,263,235	12,459,563
Net closing balance	**(10,123,814)**	**(72,514)**	**(2,263,235)**	**(12,459,563)**

Endowment

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	4,675,340	-	-	**4,675,340**
	(4,675,340)	**-**	**-**	**(4,675,340)**
Insurance revenue	(214,292)	-	-	**(214,292)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	(3,876)	310,344	**306,468**
Acquisition expenses	180,393	-	-	**180,393**
Changes related to future service	-	38,894	-	**38,894**
Changes related to past service	-	-	-	**-**
Total Insurance service expenses	**180,393**	**35,018**	**310,344**	**525,755**
Investment components	(413,576)	-	413,576	-
Insurance service result	**(447,475)**	**35,018**	**723,920**	**311,463**
Insurance finance expenses	412,330	-	-	412,330
Total change in comprehensive income	**(35,145)**	**35,018**	**723,920**	**723,793**
Premiums received	1,671,047	-	-	**1,671,047**
Claims and expenses paid	-	-	(723,920)	**(723,920)**
Acquisition costs paid	(180,393)	-	-	**(180,393)**
Total cash flows	**1,490,654**	**-**	**(723,920)**	**766,734**
Closing insurance contract liabilities	6,130,849	35,018	-	6,165,867
Net closing balance	(6,130,849)	(35,018)	-	(6,165,867)

Protection

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC) Non-onerous	Onerous	Liability for Incurred Claims LIC	Insurance Contract Liabilities (ICL)
Opening insurance contract liabilities	58,998	-	-	**58,998**
	(58,998)	**-**	**-**	**(58,998)**
Insurance revenue	(108,036)	-	-	**(108,036)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	8,282	**8,282**
Acquisition expenses	17,693	-	-	**17,693**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	-	**-**
Total Insurance service expenses	**17,693**	**-**	**8,282**	**25,975**
Investment components	-	-	-	-
Insurance service result	**(90,343)**	**-**	**8,282**	**(82,061)**
Insurance finance expenses	7,336	-	-	7,336
Total change in comprehensive income	**(83,007)**	**-**	**8,282**	**(74,725)**
Premiums received	163,892	-	-	**163,892**
Claims and expenses paid	-	-	(8,282)	**(8,282)**
Acquisition costs paid	(17,693)	-	-	**(17,693)**
Total cash flows	**146,199**	**-**	**(8,282)**	**137,917**
Closing insurance contract liabilities	122,190	-	-	122,190
Net closing balance	(122,190)	-	-	(122,190)

Group Life

Reconciliation of carrying amounts by LRC/LIC: insurance	**Liability for Remaining Coverage (LRC) Non-onerous**	**Onerous**	**Liability for Incurred Claims LIC**	**Insurance Contract Liabilities (ICL)**
Opening insurance contract liabilities	1,325,815	-	1,826,409	3,152,224
	(1,325,815)	**-**	**(1,826,409)**	**(3,152,224)**
Insurance revenue	(5,692,204)	-	-	**(5,692,204)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	-	3,989,382	**3,989,382**
Acquisition expenses	652,748	-	-	**652,748**
Changes related to future service	-	-	-	**-**
Changes related to past service	-	-	767,612	**767,612**
Total Insurance service expenses	**652,748**	**-**	**4,756,994**	**5,409,742**
Investment components	-	-	-	-
Insurance service result	**(5,039,456)**	**-**	**4,756,994**	**(282,462)**
Insurance finance expenses	-	-	-	-
Total change in comprehensive income	**(5,039,456)**	**-**	**4,756,994**	**(282,462)**
Premiums received	5,663,871	-	-	**5,663,871**
Claims and expenses paid	-	-	(4,320,168)	**(4,320,168)**
Acquisition costs paid	(652,748)	-	-	**(652,748)**
Total cash flows	**5,011,123**	**-**	**(4,320,168)**	**690,955**
Closing insurance contract liabilities	1,297,482	-	2,263,235	3,560,717
Net closing balance	(1,297,482)	-	(2,263,235)	(3,560,717)

Investment Linked

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	LIC	
Opening insurance contract liabilities	2,598,728	-	-	**2,598,728**
	(2,598,728)	**-**	**-**	**(2,598,728)**
Insurance revenue	(307,313)	-	-	**(307,313)**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	(2,030)	114,645	**112,615**
Acquisition expenses	121,793	-	-	**121,793**
Changes related to future service	-	27,148	-	**27,148**
Changes related to past service	-	-	-	-
Total Insurance service expenses	**121,793**	**25,118**	**114,645**	**261,556**
Investment components	(1,420,008)	-	1,420,008	-
Insurance service result	**(1,605,528)**	**25,118**	**1,534,653**	**(45,757)**
Insurance finance expenses	516,134	-	-	516,134
Total change in comprehensive income	**(1,089,394)**	**25,118**	**1,534,653**	**470,377**
Premiums received	1,128,217	-	-	1,128,217
Claims and expenses paid	-	-	(1,534,653)	(1,534,653)
Acquisition costs paid	(121,793)	-	-	(121,793)
Total cash flows	**1,006,424**	**-**	**(1,534,653)**	**(528,229)**
Closing insurance contract liabilities	2,515,758	25,118	-	2,540,876
Net closing balance	(2,515,758)	(25,118)	-	(2,540,876)

Credit Life

Reconciliation of carrying amounts by LRC/LIC: insurance	Liability for Remaining Coverage (LRC)		Liability for Incurred Claims	Insurance Contract Liabilities (ICL)
	Non-onerous	Onerous	LIC	
Opening insurance contract liabilities	31,409	-	-	31,409
	(31,409)	**-**	**-**	**(31,409)**
Insurance revenue	19,458	-	-	**19,458**
Insurance service expenses	-	-	-	**-**
Incurred claims and other expenses	-	(39,814)	48,532	**8,718**
Acquisition expenses	-	-	-	**-**
Changes related to future service	-	52,192	-	**52,192**
Changes related to past service	-	-	-	**-**
Total Insurance service expenses	**-**	**12,378**	**48,532**	**60,910**
Investment components	**-**	**-**	**-**	-
Insurance service result	**19,458**	**12,378**	**48,532**	**80,368**
Insurance finance expenses	6,668	-	-	**6,668**
Total change in comprehensive income	**26,126**	**12,378**	**48,532**	**87,036**
Premiums received	-	-	-	**-**
Claims and expenses paid	-	-	(48,532)	**(48,532)**
Acquisition costs paid	-	-	-	**-**
Total cash flows	**-**	**-**	**(48,532)**	**(48,532)**
Closing insurance contract liabilities	57,535	12,378	-	69,913
Net closing balance	(57,535)	(12,378)	-	(69,913)

31 Dec 2023

19e Reconciliation of the components of insurance contract liabilities

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening insurance contract assets	-	-	-	**-**
Opening insurance contract liabilities	12,046,149	83,821	329,596	**12,459,566**
	(12,046,149)	**(83,821)**	**(329,596)**	**(12,459,566)**
Changes related to current services				
CSM for service provided	-	-	(245,368)	**(245,368)**
Risk Adjustment release for expired risks	-	(28,207)	-	**(28,207)**
Experience adjustments	(519,999)	-	-	**(519,999)**
Total changes related to current services	**(519,999)**	**(28,207)**	**(245,368)**	**(793,574)**
Changes related to future services				
New contracts recognised	(375,205)	33,270	345,260	**3,325**
Changes in estimates reflected in CSM	209,150	27,397	(236,548)	**(1)**
Changes in estimates resulting in contract losses	740,257	85,840	-	**826,097**
Total changes related to future services	**574,202**	**146,507**	**108,712**	**829,421**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	58,505	-	-	**58,505**
Total changes that relate to past service	**58,505**	**-**	**-**	**58,505**
Insurance service result	**(112,708)**	**(118,300)**	**136,656**	**(94,352)**
Insurance finance expenses	1,175,962	-	75,892	**1,251,854**
Total change in comprehensive income	**(1,288,670)**	**(118,300)**	**60,764**	**(1,346,206)**
Total cash flows	(317,015)	-	-	(317,015)
Closing insurance contract assets				-
Closing insurance contract liabilities	13,017,804	202,121	268,832	13,488,757
Net closing balance	**(13,017,804)**	**(202,121)**	**(268,832)**	**(13,488,757)**

Endowment

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening insurance contract assets	-	-	-	**-**
Opening insurance contract liabilities	6,067,775	36,407	61,687	**6,165,869**
	(6,067,775)	**(36,407)**	**(61,687)**	**(6,165,869)**
Changes related to current services				
CSM for service provided	-	-	(839)	**(839)**
Risk Adjustment release for expired risks	-	2,231	-	**2,231**
Experience adjustments	11,259	-	-	**11,259**
Total changes related to current services	**11,259**	**2,231**	**(839)**	**12,651**
Changes related to future services				
New contracts recognised	(45,206)	2,350	42,856	**-**
Changes in estimates reflected in CSM	81,876	27,651	(109,527)	**-**
Changes in estimates resulting in contract losses	456,842	85,524	-	**542,366**
Total changes related to future services	**493,512**	**115,525**	**(66,671)**	**542,366**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(504,771)**	**(117,756)**	**67,510**	**(555,017)**
Insurance finance expenses	555,260	-	12,219	**567,479**
Total change in comprehensive income	**(1,060,031)**	**(117,756)**	**55,291**	**(1,122,496)**
Total cash flows	912,551	-	(1,337,663)	(425,112)
Closing insurance contract assets				-
Closing insurance contract liabilities	8,040,357	154,163	(1,331,267)	6,863,253
Net closing balance	**(8,040,357)**	**(154,163)**	**1,331,267**	**(6,863,253)**

Protection

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	16,500	331	105,361	**122,192**
	(16,500)	**(331)**	**(105,361)**	**(122,192)**
Changes related to current services				
CSM for service provided	-	-	(108,782)	**(108,782)**
Risk Adjustment release for expired risks	-	(4,934)	-	**(4,934)**
Experience adjustments	120,638	-	-	**120,638**
Total changes related to current services	**120,638**	**(4,934)**	**(108,782)**	**6,922**
Changes related to future services				
New contracts recognised	(26,901)	5,040	25,186	**3,325**
Changes in estimates reflected in CSM	18,606	73	(18,680)	**(1)**
Changes in estimates resulting in contract losses	(3,323)	(3)	-	**(3,326)**
Total changes related to future services	**(11,618)**	**5,110**	**6,506**	**(2)**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(109,020)**	**(176)**	**102,276**	**(6,920)**
Insurance finance expenses	5,583	-	16,001	**21,584**
Total change in comprehensive income	**(114,603)**	**(176)**	**86,275**	**(28,504)**
Total cash flows	46,485	-	(152,227)	(105,742)
Closing insurance contract assets				-
Closing insurance contract liabilities	177,588	507	(133,141)	44,954
Net closing balance	**(177,588)**	**(507)**	**133,141**	**(44,954)**

Group Life

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	3,515,453	45,265	-	**3,560,718**
	(3,515,453)	**(45,265)**	**-**	**(3,560,718)**
Changes related to current services				
CSM for service provided	-	-	-	**-**
Risk Adjustment release for expired risks	-	-	-	**-**
Experience adjustments	(978,663)	-	-	**(978,663)**
Total changes related to current services	**(978,663)**	**-**	**-**	**(978,663)**
Changes related to future services				
New contracts recognised	-	-	-	**-**
Changes in estimates reflected in CSM	-	-	-	**-**
Changes in estimates resulting in contract losses	-	-	-	**-**
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	58,505	-	-	**58,505**
Total changes that relate to past service	**58,505**	**-**	**-**	**58,505**
Insurance service result	**920,158**	**-**	**-**	**920,158**
Insurance finance expenses	-	-	-	**-**
Total change in comprehensive income	**920,158**	**-**	**-**	**920,158**
Total cash flows	5,165,554	-	(3,723,603)	1,441,951
Closing insurance contract assets				-
Closing insurance contract liabilities	7,760,849	45,265	(3,723,603)	4,082,511
Net closing balance	**(7,760,849)**	**(45,265)**	**3,723,603**	**(4,082,511)**

Investment Linked

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening insurance contract assets	-	-	-	**-**
Opening insurance contract liabilities	2,377,879	447	162,548	**2,540,874**
	(2,377,879)	**(447)**	**(162,548)**	**(2,540,874)**
Changes related to current services				
CSM for service provided	-	-	(135,747)	**(135,747)**
Risk Adjustment release for expired risks	-	(24,900)	-	**(24,900)**
Experience adjustments	308,336	-	-	**308,336**
Total changes related to current services	**308,336**	**(24,900)**	**(135,747)**	**147,689**
Changes related to future services				
New contracts recognised	(303,098)	25,880	277,218	**-**
Changes in estimates reflected in CSM	108,668	(327)	(108,341)	**-**
Changes in estimates resulting in contract losses	287,159	35	-	**287,194**
Total changes related to future services	**92,729**	**25,588**	**168,877**	**287,194**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(401,065)**	**(688)**	**(33,130)**	**(434,883)**
Insurance finance expenses	606,248	-	47,672	**653,920**
Total change in comprehensive income	**(1,007,313)**	**(688)**	**(80,802)**	**(1,088,803)**
Total cash flows	1,120,764	-	(2,299,155)	(1,178,391)
Closing insurance contract assets				-
Closing insurance contract liabilities	4,505,956	1,135	(2,055,805)	2,451,286
Net closing balance	**(4,505,956)**	**(1,135)**	**2,055,805**	**(2,451,286)**

Credit Life

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	**Estimates of present value of future cashflows**	**Risk Adjustments**	**CSM**	**Total**
Opening insurance contract assets	-	-	-	**-**
Opening insurance contract liabilities	68,542	1,371	-	**69,913**
	(68,542)	**(1,371)**	**-**	**(69,913)**
Changes related to current services				
CSM for service provided	-	-	-	**-**
Risk Adjustment release for expired risks	-	(604)	-	**(604)**
Experience adjustments	18,431	-	-	**18,431**
Total changes related to current services	**18,431**	**(604)**	**-**	**17,827**
Changes related to future services				
New contracts recognised	-	-	-	**-**
Changes in estimates reflected in CSM	-	-	-	**-**
Changes in estimates resulting in contract losses	(421)	284	-	**(137)**
Total changes related to future services	**(421)**	**284**	**-**	**(137)**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(18,010)**	**320**	**-**	**(17,690)**
Insurance finance expenses	8,871	-	-	**8,871**
Total change in comprehensive income	**(26,881)**	**320**	**-**	**(26,561)**
Total cash flows	**-**	**-**	**(49,721)**	(49,721)
Closing insurance contract assets				-
Closing insurance contract liabilities	95,423	1,051	(49,721)	46,753
Net closing balance	**(95,423)**	**(1,051)**	**49,721**	**(46,753)**

31 Dec 2022

Reconciliation of the components of insurance contract liabilities

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	9,927,036	127,003	462,660	**10,516,699**
	(9,927,036)	**(127,003)**	**(462,660)**	**(10,516,699)**
Changes related to current services				
CSM for service provided	-	-	(80,821)	**(80,821)**
Risk Adjustment release for expired risks	-	(16,345)	-	**(16,345)**
Experience adjustments	(807,127)	-	-	**(807,127)**
Total changes related to current services	**(807,127)**	**(16,345)**	**(80,821)**	**(904,293)**
Changes related to future services				
New contracts recognised	(429,512)	35,010	398,241	**3,739**
Changes in estimates reflected in CSM	613,806	(56,482)	(557,323)	**1**
Changes in estimates resulting in contract losses	119,861	(5,365)	-	**114,496**
Total changes related to future services	**304,155**	**(26,837)**	**(159,082)**	**118,236**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	767,612	-	-	767,612
Total changes that relate to past service	**767,612**	**-**	**-**	**767,612**
Insurance service result	**(264,640)**	**43,182**	**239,903**	**18,445**
Insurance finance expenses	835,628	-	106,839	**942,467**
Total change in comprehensive income	**(1,100,268)**	**43,182**	**133,064**	**(924,022)**
Total cash flows	1,018,845	-	-	1,018,845
Closing insurance contract assets				-
Closing insurance contract liabilities	12,046,149	83,821	329,596	12,459,566
Net closing balance	**(12,046,149)**	**(83,821)**	**(329,596)**	**(12,459,566)**

Endowment

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	4,369,477	87,390	218,474	**4,675,341**
	(4,369,477)	**(87,390)**	**(218,474)**	**(4,675,341)**
Changes related to current services				
CSM for service provided	-	-	(4,500)	**(4,500)**
Risk Adjustment release for expired risks	-	8,257	-	**8,257**
Experience adjustments	268,813	-	-	**268,813**
Total changes related to current services	**268,813**	**8,257**	**(4,500)**	**272,570**
Changes related to future services				
New contracts recognised	(17,406)	2,132	15,274	**-**
Changes in estimates reflected in CSM	250,929	(55,006)	(195,923)	**-**
Changes in estimates resulting in contract losses	45,260	(6,366)	-	**38,894**
Total changes related to future services	**278,783**	**(59,240)**	**(180,649)**	**38,894**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(547,596)**	**50,983**	**185,149**	**(311,464)**
Insurance finance expenses	383,968	-	28,362	**412,330**
Total change in comprehensive income	**(931,564)**	**50,983**	**156,787**	**(723,794)**
Total cash flows	766,734	-	-	766,734
Closing insurance contract assets				-
Closing insurance contract liabilities	6,067,775	36,407	61,687	6,165,869
Net closing balance	**(6,067,775)**	**(36,407)**	**(61,687)**	**(6,165,869)**

Protection

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening insurance contract assets	360,951	7,219	36,095	**404,265**
Opening insurance contract liabilities	52,676	1,054	5,268	**58,998**
	308,275	**6,165**	**30,827**	**345,267**
Changes related to current services				
CSM for service provided	-	-	(23,202)	**(23,202)**
Risk Adjustment release for expired risks	-	(1,705)	-	**(1,705)**
Experience adjustments	(57,154)	-	-	**(57,154)**
Total changes related to current services	**(57,154)**	**(1,705)**	**(23,202)**	**(82,061)**
Changes related to future services				
New contracts recognised	(108)	978	-	**870**
Changes in estimates reflected in CSM	(122,661)	4	122,658	**1**
Changes in estimates resulting in contract losses	(869)	-	-	**(869)**
Total changes related to future services	**(123,638)**	**982**	**122,658**	**2**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**180,792**	**723**	**(99,456)**	**82,059**
Insurance finance expenses	6,699	-	637	**7,336**
Total change in comprehensive income	**174,093**	**723**	**(100,093)**	**74,723**
Total cash flows	137,917	-	-	137,917
Closing insurance contract assets				-
Closing insurance contract liabilities	16,500	331	105,361	122,192
Net closing balance	**(16,500)**	**(331)**	**(105,361)**	**(122,192)**

Group Life

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening insurance contract assets	-	-	-	**-**
Opening insurance contract liabilities	3,115,696	36,528	-	**3,152,224**
	(3,115,696)	**(36,528)**	**-**	**(3,152,224)**
Changes related to current services				
CSM for service provided	-	-	-	**-**
Risk Adjustment release for expired risks	-	8,737	-	**8,737**
Experience adjustments	(1,058,810)	-	-	**(1,058,810)**
Total changes related to current services	**(1,058,810)**	**8,737**	**-**	**(1,050,073)**
Changes related to future services				
New contracts recognised	-	-	-	**-**
Changes in estimates reflected in CSM	-	-	-	**-**
Changes in estimates resulting in contract losses	-	-	-	**-**
Total changes related to future services	**-**	**-**	**-**	**-**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	767,612	-	-	767,612
Total changes that relate to past service	**767,612**	**-**	**-**	**767,612**
Insurance service result	**291,198**	**(8,737)**	**-**	**282,461**
Insurance finance expenses	-	-	-	**-**
Total change in comprehensive income	**291,198**	**(8,737)**	**-**	**282,461**
Total cash flows	690,955	-	-	690,955
Closing insurance contract assets				-
Closing insurance contract liabilities	3,515,453	45,265	-	3,560,718
Net closing balance	**(3,515,453)**	**(45,265)**	**-**	**(3,560,718)**

Investment Linked

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening insurance contract assets	2,799,386	1,743	279,939	**3,081,068**
Opening insurance contract liabilities	2,361,143	1,470	236,114	**2,598,727**
	438,243	**273**	**43,825**	**482,341**
Changes related to current services				
CSM for service provided	-	-	(53,119)	**(53,119)**
Risk Adjustment release for expired risks	-	(31,262)	-	**(31,262)**
Experience adjustments	11,476	-	-	**11,476**
Total changes related to current services	**11,476**	**(31,262)**	**(53,119)**	**(72,905)**
Changes related to future services				
New contracts recognised	(414,801)	31,834	382,967	**-**
Changes in estimates reflected in CSM	482,463	(1,548)	(480,915)	**-**
Changes in estimates resulting in contract losses	27,195	(47)	-	**27,148**
Total changes related to future services	**94,857**	**30,239**	**(97,948)**	**27,148**
Changes that relate to past service				
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(106,333)**	**1,023**	**151,067**	**45,757**
Insurance finance expenses	438,632	-	77,501	**516,133**
Total change in comprehensive income	**(544,965)**	**1,023**	**73,566**	**(470,376)**
Total cash flows	**(528,229)**	**-**	**-**	(528,229)
Closing insurance contract assets				-
Closing insurance contract liabilities	2,377,879	447	162,548	2,540,874
Net closing balance	**(2,377,879)**	**(447)**	**(162,548)**	**(2,540,874)**

Credit Life

Reconciliation of carrying amounts by BEL/RA/CSM: insurance	Estimates of present value of future cashflows	Risk Adjustments	CSM	Total
Opening insurance contract assets	259,013	5,180	25,901	**290,094**
Opening insurance contract liabilities	28,044	561	2,804	**31,409**
	230,969	**4,619**	**23,097**	**258,685**
Changes related to current services				
CSM for service provided	-	-	-	**-**
Risk Adjustment release for expired risks	-	(372)	-	**(372)**
Experience adjustments	28,548	-	-	**28,548**
Total changes related to current services	**28,548**	**(372)**	**-**	**28,176**
Changes related to future services				
New contracts recognised	2,803	66	-	**2,869**
Changes in estimates reflected in CSM	3,075	68	(3,143)	**-**
Changes in estimates resulting in contract losses	48,275	1,048	-	**49,323**
Total changes related to future services	**54,153**	**1,182**	**(3,143)**	**52,192**
Changes that relate to past service	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-	-
Total changes that relate to past service	**-**	**-**	**-**	**-**
Insurance service result	**(82,701)**	**(810)**	**3,143**	**(80,368)**
Insurance finance expenses	6,329	-	339	**6,668**
Total change in comprehensive income	**(89,030)**	**(810)**	**2,804**	**(87,036)**
Total cash flows	**(48,532)**	**-**	**-**	(48,532)
Closing insurance contract assets				-
Closing insurance contract liabilities	68,542	1,371	-	69,913
Net closing balance	**(68,542)**	**(1,371)**	**-**	**(69,913)**

31 Dec 23

19f Expected release of CSM for insurance contracts issued

Expected release of CSM	Endowment	Protection	Investment Linked	Credit Life	Total
Year 1	839	108,782	135,747	-	245,368
Year 2	664	4,057	101,526	-	106,247
Year 3	502	291	65,760	-	66,553
Year 4	339	1,514	50,856	-	52,709
Year 5	271	6,915	30,687	-	37,873
Year 6	5,549	1,423	26,707	-	33,679
Year 7	153	354	21,163	-	21,670
Year 8	145	1,971	16,216	-	18,332
Year 9	3,722	1,431	12,858	-	18,011
Year 10	64	17,793	11,298	-	29,155
Above Year 10	2,221	7,268	22,730	-	32,219
Total CSM	**14,469**	**151,799**	**495,548**	**-**	**661,816**

Expected release of CSM for reinsurance contracts held

	Endowment	Protection	Investment Linked	Credit Life	Total
Year 1	-	-	-	-	-
Year 2	-	-	-	-	-
Year 3	-	-	-	-	-
Year 4	-	-	-	-	-
Year 5	-	-	-	-	-
Year 6	-	-	-	-	-
Year 7	-	-	-	-	-
Year 8	-	-	-	-	-
Year 9	-	-	-	-	-
Year 10	-	-	-	-	-
Above Year 10	-	-	-	-	-
Total CSM	**-**	**-**	**-**	**-**	**-**

31 Dec 22

Expected release of Contractual Service Margin for insurance contracts issued

Expected release of CSM	Endowment	Protection	Investment Linked	Credit Life	Total
Year 1	4,500	23,202	53,119	-	80,821
Year 2	7,278	106,439	52,166	-	165,883
Year 3	5,665	454	43,181	-	49,300
Year 4	4,106	188	30,653	-	34,947
Year 5	2,462	2,643	25,753	-	30,858
Year 6	2,767	4,929	20,015	-	27,711
Year 7	55,536	211	19,933	-	75,680
Year 8	4,912	137	18,298	-	23,347
Year 9	1,414	851	14,116	-	16,381
Year 10	37,138	394	10,096	-	47,628
Above Year 10	18,678	22,843	26,413	-	67,934
Total CSM	**144,456**	**162,291**	**313,743**	**-**	**620,490**

Expected release of Contractual Service Margin for reinsurance contracts held

Expected release of CSM	Endowment	Protection	Investment Linked	Credit Life	Total
Year 1	-	-	-	-	-
Year 2	-	-	-	-	-
Year 3	-	-	-	-	-
Year 4	-	-	-	-	-
Year 5	-	-	-	-	-
Year 6	-	-	-	-	-
Year 7	-	-	-	-	-
Year 8	-	-	-	-	-
Year 9	-	-	-	-	-
Year 10	-	-	-	-	-
Above Year 10	-	-	-	-	-
Total CSM	**-**	**-**	**-**	**-**	**-**

Insurance contracts recognized in a year

31 Dec 23	Endowment	Protection	Investment Linked	Credit Life
Estimates of future cash inflows	1,102,320	98,611	398,373	-
Estimates of future cash outflows		-	-	-
- Claims	960,947	21,622	3,812	-
- Directly attributable expenses	9,590	23,404	81,642	-
- Acquisition cash flows	86,577	26,684	9,821	-
	1,057,114	**71,710**	**95,275**	**-**
Risk adjustment for non-financial risk	2,350	1,715	25,880	-
Contractual service margin	42,856	25,186	277,218	-
Total insurance contract liabilities at Inception	**-**	**-**	**-**	**-**

Reinsurance contracts recognized in a year

	Endowment	Protection	Investment Linked	Credit Life
Estimates of future cash inflows	-	-	-	-
Estimates of future cash outflows	-	-	-	-
	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-
Contractual service margin	-	-	-	-
Total reinsurance contract assets	**-**	**-**	**-**	**-**

Insurance contracts recognized in a year

	Endowment	Protection	Investment Linked	Credit Life
Estimates of future cash inflows	1,668,608	46,492	598,522	1,743
Estimates of future cash outflows				
- Claims	1,458,834	11,029	5,214	254
- Directly attributable expenses	6,727	13,416	99,728	3,337
- Acquisition cash flows	185,641	21,939	78,779	954
	1,651,202	**46,384**	**183,721**	**4,545**
Risk adjustment for non-financial risk	2,132	978	31,834	66
Contractual service margin	15,274	-	382,967	-
Total insurance contract liabilities at Inception	**-**	**(870)**	**-**	**(2,868)**

Reinsurance contracts recognized in a year

	Endowment	Protection	Investment Linked	Credit Life
Estimates of future cash inflows	-	-	-	-
Estimates of future cash outflows	-	-	-	-
	-	-	-	-
Risk adjustment for non-financial risk	-	-	-	-
Contractual service margin	-	-	-	-
Total reinsurance contract assets	**-**	**-**	**-**	**-**

20 Investment contract liabilities

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
Investment contract liabilities	1,085,675	893,044	887,739
Group savings contract	-	-	-
Total Investment contract liabilities (see note 20(a))	1,085,675	893,044	887,739
Current	-	-	
Non-current	1,085,675	893,044	887,739

20a Movement in investment contract liabilities

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
As at 1 January	893,044	659,719	659,719
Upon Merger	-	-	3,640,771
Additions during the year	569,618	711,555	593,881
Payment during the year	(376,987)	(2,045,679)	(3,537,201)
Guaranteed Interest(see note 34)	-	1,567,449	(469,431)
As at 31 December	1,085,675	893,044	887,739

21 Trade payables

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
Reinsurance payable (see note 21(a))	23,905	70,688	16,007
Deposit for premium received in advance (see note 21(b))	575,450	766,619	1,550,762
Commission due to sales agents	18,909	9,875	18,134
Coinsurance payable	70,290	85,339	12,309
Other sundry items (see note 21(c) below)	14,190	14,190	14,190
	702,744	946,711	1,611,402
Current	127,294	180,092	60,640
Non current	575,450	766,619	1,550,762

21a The reinsurance payable relates to amount of premium ceded payable to reinsurance as at the end of the year.

21b The deposit for premiums received in advance pertains to premiums received from brokers without a complete description of how the premiums should be allocated.

21c Other sundry items comprise of inflows from clients into the company's bank account that the details of the depositors are yet to be determined as at 31 December, 2023.

22 Other payables and accruals

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
Accrued expenditure (see note 22(b, d & e) below)	891,301	623,999	761,675
	891,301	623,999	761,675
Maturity profile of other payables			
Current	891,301	623,999	761,675
Non current	-	-	-
	891,301	623,999	761,675
Total Financial liabilities	52,624	17,189	125,791
Total Non-financial liabilities	838,677	606,810	635,884
	891,301	623,999	761,675

22a Breakdown of accrued expenditure is analysed below:

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
Financial liabilities:			
Audit, actuarial, asset management and tax	-	17,700	17,700
Payable to related parties (see note 22(d))	35,120	-	107,000
Dividend payable	911	911	911
Other liabilities	13,362	(4,653)	(10,170)
Unearned rent income	3,231	3,231	10,350
Total Financial liabilities	52,624	17,189	125,791
Non-financial liabilities:			
Levies and stamp duties	5,862	5,899	20,027
Accrued WHT and VAT	29,264	36,421	35,724
Operational cost accruals (see note 22(c))	114,293	164,579	101,363
Other payables (see note 22(b))	-	94,425	93,962
Other accruals (see note 22f)	671,514	267,149	323,903
Retirement benefit obligations (see note 22(e))	17,744	38,337	60,905
Total Non-financial liabilities	838,677	606,810	635,884

22b Other payables represent cheques issued to policy holders as claims which are yet to be presented for payment for a period of more than six months.

22c This relates accrual on staff leave allowance, retrenched staff severance packages accrued, withholding tax accrual and other management expenses accrual.

22d This relates to the payables to related parties including members of the Tangerine Financial group.

22e This includes amount payable as consultancy fees 58 million, accrued sitting allowances of directors N20 million, outstanding NAICOM and outsourcing fee of N60 million and N20million respectively etc

23 Current income tax liabilities

23a The movement in this account during the year was as follows:

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
Balance, beginning of year	133,571	132,875	79,839
Upon Merging	-	-	74,613
Charge for the year (see note 23(b) below)	90,714	5,272	(2,385)
Payments during the year	(44,906)	(4,576)	(23,962)
Balance, end of year	179,379	133,571	132,875

23b The tax charge for the year comprises:

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
	N'000	N'000	N'000
Minimum tax	20,731	5,272	2,385
Technology levy	24,953	-	-
Police levy	125	-	-
Prior year additional income tax charge	44,905	-	-
Deferred tax charge (see note 24)	-	-	(111,478)
	90,714	5,272	(109,093)

The company had an assessable loss in 2023 and 2022 year of assessment. Hence, the education tax of 3% of the assessable profit for each year of assessment is not applicable.

23c Reconciliation of effective tax rate

	31-Dec-23		31-Dec-22	
	Effective tax rate	N'000	Effective tax rate	N'000
Profit/(loss) before tax		2,495,255		(2,133,331)
Tax at 30%	30%	748,577	30%	(639,999)
Tax effect of amount not deductible (or taxable):				
Income not subject to tax	-24%	(598,738)	-36%	775,569
non-deductible expenses	-5%	(129,108)	6%	(130,298)
Technology levy	1%	24,953	0%	-
Police levy	0%	125	0%	-
Prior year additional income tax charge	2%	44,905	0%	-
	4%	90,714	(0)%	5,272

24 Deferred tax assets

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
Beginning of the year	-	-	-
Upon Merger	-	-	111,478
Movement during the year - Profit or loss	-	-	(111,478)
End of the year	-	-	-

Unrecognised deferred tax assets

At year end, the Company recorded a deferred tax asset of N4.57 billion (2022: 3.93). However, the deferred tax asset has not been recognised because the Directors have determined that it is currently uncertain that there will be future taxable profit against which the tax assets can be utilised due to the provision of the tax laws on expiration of losses for insurance companies and the tax holiday on interest and income on debt securities.

Details of unrecognized deferred tax are as follows

	2023		2022	
At 31 December	Gross Amount	Tax effect	Gross Amount	Tax effect
	N'000	N'000	N'000	N'000
Property, plant and equipment	255,311	76,593	389,012	116,704
Foreign exchange gain	138,782	41,635	23,850	7,155
Impairment allowance on Financial Instruments	76,535	22,960	71,341	21,402
Fair value loss	(936,048)	(280,814)	(106,782)	(32,035)
Unutilized capital allowance	(1,513,132)	(453,939)	(1,986,543)	(595,963)
Unrelieved tax losses b/f	(13,209,805)	(3,962,942)	(11,487,634)	(3,446,290)
Total	**(15,188,357)**	**(4,556,507)**	**(13,096,757)**	**(3,929,027)**

25 Share capital

	31-Dec-23	Restated 31-Dec-2022	Restated 1-Jan-2022
Share capital comprises:	N'000	N'000	N'000
25b Issued and fully paid shares			
Nominal value of shares in issue, ordinary shares of N1 each	8,000,000	8,000,000	8,000,000
Movement on issued and fully paid share capital during the year was as follows:			
Balance, beginning of year	8,000,000	8,000,000	1,724,681
Share premium capitalized	-	-	6,275,319
Balance, end of year	8,000,000	8,000,000	8,000,000

25c Share premium

Share premium is the excess paid by the shareholders over the nominal value for their shares.
The movement in this account during the year was as follows:

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Balance, beginning of year	-	-	6,275,319
Reversal of share issue expense upon merger	-	-	45,522,652
Capitalized into share capital	-	-	(51,797,971)
Balance, end of year	-	-	-

26 Contingency reserves

Contingency reserve for life assurance business is calculated in accordance with the Nigerian Insurance Act. The reserve is calculated at the higher of 1% of gross premiums and 10% of net profits of the business for the year. An appropriation of 1% of gross premium was made during the year.

The movement in this account during the year was as follows:

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Balance, beginning of year	916,616	727,544	727,544
Transfer from income statement	247,452	189,072	-
Balance, end of year	1,164,068	916,616	727,544

In line with the requirements of NAICOM, the contingency reserves shall be credited with an amount not less than 1% of the gross premium or 10% of the Net profits (whichever is greater).

27 Fair value reserve

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
Balance, beginning of year	(174,797)	**(311,509)**	**-**
Changes within the year	(38,922)	136,634	(339,028)
Impairment of financial assets @ FVOCI	-	78	27,519
Balance, at the end of year	(213,719)	(174,797)	(311,509)

28 Accumulated losses

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000	Restated 1-Jan-2022 N'000
The movement in this account during the year was as follows:			
Balance, beginning of year	(2,724,423)	(396,748)	338,705
Day 1 tax impact of IFRS 17 adoption	-	-	(809,730)
Upon merger	-	-	1,196,693
Profit/(loss) for the year	2,404,541	(2,138,603)	(927,469)
Transfer to contingency reserve (see note 26)	(247,452)	(189,072)	(139,480)
Changes in proportionate interest of NCI	-	-	(55,467)
Balance, end of year	(567,334)	(2,724,423)	(396,748)

29 Insurance service revenue

	31-Dec-23	Restated 31-Dec-2022
Insurance service revenue arising from insurance contracts issued:	N'000	N'000
Expected benefits incurred	5,649,056	5,767,804
Expected expenses incurred	145,048	163,256
Loss Component: systematic allocation	(115,414)	(45,720)
Changes in the risk adjustment	-	-
CSM recognised	245,368	80,821
Recovery of acquisition cash flows	237,059	319,879
Insurance service revenue	6,161,117	6,286,040

30 Net income or expense from reinsurance contracts held

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Reinsurance allocation	(220,079)	(530,578)
Amounts recoverable for claims	744,001	480,204
Changes in BEL related to reinsurance LIC	278,226	(81,253)
	802,148	(131,627)

31 Insurance service expenses

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Incurred claims	2,974,251	3,279,185
Changes in outstanding claims	338,894	(330,785)
Changes in BEL related to LIC/Group Life	58,505	767,612
Loss Component: systematic allocation	(115,414)	(45,720)
Loss Component: losses and reversal of losses	829,424	118,234
Amortisation of insurance acquisition cash flows	773,617	866,600
Gross claims paid during the year	4,859,277	4,655,126
Incurred Fulfilment expenses	1,423,143	1,628,693
Gross claims expense	6,282,420	6,283,819

The details of the insurance service expense are shown in notes 48b

32 Insurance finance expenses

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Net finance expenses from insurance contracts/LRC	(891,926)	(736,266)
Net finance expenses from insurance contracts/CSM	(359,928)	(206,202)
	(1,251,854)	(942,468)

32 Analysis of insurance and reinsurance contract

32a Analysis of Insurance service revenue

31-Dec-23	Endowment	Protection	Investment Linked	Group Life	Credit Life	Investment	Total
Contracts not measured under PAA							
Amounts relating to changes in LFRC							
Expected benefits incurred	48,621	14,745	4,342	5,578,288	3,060	-	**5,649,056**
Expected expenses incurred	12,986	16,844	86,988	-	28,230	-	**145,048**
Loss Component: systematic allocation	(41,990)	-	(66,550)	-	(6,874)	-	**(115,414)**
Change in the risk adjustment	(2,231)	4,934	24,900	-	604	-	**28,207**
CSM recognised	839	108,782	135,747	-	-	-	**245,368**
Recovery of acquisition cash flows	104,014	5,298	127,747	-	-	-	**237,059**
	122,239	150,603	313,174		25,020	-	611,036
Contracts measured under PAA				5,578,288			**5,578,288**
Insurance service revenue	**122,239**	**150,603**	**313,174**	**5,578,288**	**25,020**	**-**	**6,189,324**
31-Dec-22							
Contracts not measured under PAA							
Amounts relating to changes in LFRC							
Expected benefits incurred	36,530	14,600	11,458	5,700,940	4,276	-	**5,767,804**
Expected expenses incurred	5,001	50,836	91,711	-	15,708	-	**163,256**
Loss Component: systematic allocation	(3,876)	-	(2,030)	-	(39,814)	-	**(45,720)**
Change in the risk adjustment	(8,257)	1,705	31,262	(8,737)	372	-	**16,345**
CSM recognised	4,500	23,202	53,119	-	-	-	**80,821**
Recovery of acquisition cash flows	180,393	17,693	121,793	-	-	-	**319,879**
	214,291	108,036	307,313	-	(19,458)	-	610,182
Contracts measured under PAA				5,692,203			**5,692,203**
Insurance service revenue	**214,291**	**108,036**	**307,313**	**5,692,203**	**(19,458)**	**-**	**6,302,385**

32b Insurance service expenses

31-Dec-23	Endowment	Protection	Investment Linked	Group Life	Credit Life	Investment	Total
Incurred claims	8,618	13,450	15,267	3,275,810	-	-	**3,313,145**
Incurred Fulfilment expenses	64,191	138,654	384,060	785,991	49,677	-	**1,422,573**
Amortisation of insurance acquisition cash flows	104,014	5,298	127,747	537,128	-	-	**774,187**
Changes in BEL related to LIC	-	-	-	58,505	-	-	**58,505**
Changes in RA related to LIC	-	-	-	-	-	-	**-**
Loss Component: systematic allocation	(41,990)	-	(66,550)	-	(6,874)	-	**(115,414)**
Loss Component: losses and reversal of losses	542,365	-	287,195	-	(136)	-	**829,424**
Adjustment for claims and expenses (for VFA)	-	-	-	-	-	-	**-**
Insurance service expenses	**677,198**	**157,402**	**747,719**	**4,657,434**	**42,667**	**-**	**6,282,420**
31-Dec-22							
Incurred claims	3,283	4,148	12,945	2,928,023	-	-	**2,948,399**
Incurred Fulfilment expenses	307,061	4,134	101,700	1,061,240	48,532	-	**1,522,667**
Amortisation of insurance acquisition cash flows	180,393	17,693	121,793	652,748	-	-	**972,627**
Changes in BEL related to LIC	-	-	-	767,612	-	-	**767,612**
Changes in RA related to LIC	-	-	-	-	-	-	**-**
Loss Component: systematic allocation	(3,876)	-	(2,030)	-	(39,814)	-	**(45,720)**
Loss Component: losses and reversal of losses	38,894	-	27,148	-	52,192	-	**118,234**
Adjustment for claims and expenses (for VFA)	-	-	-	-	-	-	**-**
Insurance service expenses	**525,755**	**25,975**	**261,556**	**5,409,623**	**60,910**	**-**	**6,283,819**

32c Net income or expense from reinsurance contracts held

31-Dec-23	Endowment	Protection	Investment Linked	Group Life	Credit Life	Investment	Total
Expected expenses for contracts measured under PAA							
Expected recovery for claims	-	-	-	(226,520)	-	-	**(226,520)**
Expected recovery of service expenses	-	-	-	-	-	-	**-**
Reinsurance RA allocation	-	-	-	6,441	-	-	**6,441**
Reinsurance CSM allocation	-	-	-	-	-	-	**-**
Allocation of reinsurer Insurance Revenue	-	-	-	(220,079)	-	-	**(220,079)**
Amounts recoverable for claims	-	-	-	744,001	-	-	**744,001**
Amount recoverable for other expenses incurred	-	-	-	-	-	-	**-**
changes in BEL related to reinsurance LIC	-	-	-	278,226	-	-	**278,226**
changes in RA related to reinsurance LIC	-	-	-	-	-	-	**-**
Changes to reinsurance BEL that do not adjust the CSM	-	-	-	-	-	-	**-**
Changes to reinsurance RA that do not adjust the CSM	-	-	-	-	-	-	**-**
Adjustment for claims and expenses (for VFA)	-	-	-	-	-	-	**-**
Amounts recoverable from reinsurer	**-**	**-**	**-**	**1,022,227**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**-**	**-**	**-**	**802,148**	**-**	**-**	**802,148**

31-Dec-22							
Expected expenses for contracts measured under PAA							
Expected recovery for claims	-	-	-	(528,953)	-	-	**(528,953)**
Expected recovery of service expenses	-	-	-	-	-	-	-
Reinsurance RA allocation	-	-	-	(1,625)	-	-	**(1,625)**
Reinsurance CSM allocation	-	-	-	-	-	-	-
Allocation of reinsurer Insurance Revenue	-	-	-	(530,578)	-	-	**(530,578)**
Amounts recoverable for claims	-	-	-	480,204	-	-	**480,204**
Amount recoverable for other expenses incurred	-	-	-	-	-	-	-
changes in BEL related to reinsurance LIC	-	-	-	(81,253)	-	-	**(81,253)**
changes in RA related to reinsurance LIC	-	-	-	-	-	-	-
Changes to reinsurance BEL that do not adjust the CSM	-	-	-	-	-	-	-
Changes to reinsurance RA that do not adjust the CSM	-	-	-	-	-	-	-
Adjustment for claims and expenses (for VFA)	-	-	-	-	-	-	-
Amounts recoverable from reinsurer	**-**	**-**	**-**	**398,951**	**-**	**-**	**-**
Net income or expense from reinsurance contracts held	**-**	**-**	**-**	**(131,627)**	**-**	**-**	**(131,627)**

32d Net financial results

31-Dec-23	**Endowment**	**Protection**	**Investment Linked**	**Group Life**	**Credit Life**	**Investment**	**Total**
Investment return							
Interest revenue on financial assets not measured at FVTPL	589,817	11,354	369,975	434,173	42,529	152,485	1,600,333
Fair value Loss	(16,442)	(317)	(10,314)	(12,103)	(1,186)	(4,251)	(44,613)
Other investment revenue	1,170,484	22,531	734,209	861,610	84,397	302,603	3,175,834
Net impairment loss on financial assets	(185,480)	(3,570)	(116,346)	(136,534)	(13,374)	(47,952)	(503,256)
Amounts Operating income	-	-	-	-	-	-	-
Net foreign exchange income or expense	51,150	985	32,085	37,652	3,688	13,224	138,784
	1,609,529	30,983	1,009,609	1,184,798	116,054	416,109	4,367,082
Net finance expense from insurance contracts							
Unwind of discount on FCFs: LRC	(746,332)	(4,801)	(321,368)	-	(8,295)	-	(1,080,796)
Unwind of discount on FCFs: LIC	-	-	-	-	-	-	-
Effect of change in economic assumptions: LRC	(2,473)	(618)	(741)	-	(793)	-	(4,625)
Effect of change in economic assumptions: LIC	-	-	-	-	-	-	-
Interest accretion on CSM	(12,219)	(16,001)	(47,672)	-	-	-	(75,892)
Effect of change in Discount rate assumptions: LRC	193,545	(165)	(102)	-	217	-	193,495
Effect of movements in exchange rates: LRC	-	-	-	-	-	-	-
Effect of movements in exchange rates: LIC	-	-	-	-	-	-	-
Change in FV of underlying items	-	-	-	-	-	-	-
FCFs that do not adjust the CSM	-	-	(284,037)	-	-	-	(284,037)
	(567,479)	(21,585)	(653,920)	-	(8,871)	-	(1,251,855)
Net finance income from reinsurance contracts							
Interest accreted to reinsurance contracts (locked-in rates)	-	-	-	-	-	-	-
Interest accreted to insurance contracts (current rates)	-	-	-	-	-	-	-
Change in financial assumptions through OCI	-	-	-	-	-	-	-
Changes in non-performance risk of reinsurer	-	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Movement in insurance contract liabilities	-	-	-	-	-	-	-
Net financial result	**1,042,050**	**9,398**	**355,689**	**1,184,798**	**107,183**	**416,109**	**-**
Represented by:							
Amount recognised in profit or loss	1,042,050	9,398	355,689	1,184,798	107,183	416,109	3,115,227
Amount recognised in OCI	-	-	-	-	-	-	-
	1,042,050	**9,398**	**355,689**	**1,184,798**	**107,183**	**416,109**	**-**
Insurance finance income and expenses							
Net finance expenses from insurance contracts							
Recognised in profit or loss	(567,479)	(21,585)	(653,920)	-	(8,871)	-	-
Recognised in OCI	-	-	-	-	-	-	-
	(567,479)	**(21,585)**	**(653,920)**	**-**	**(8,871)**	**-**	**(1,251,855)**
Net finance income from reinsurance contracts							
Recognised in profit or loss	-	-	-	-	-	-	-
Recognised in OCI	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Net financial results

31-Dec-22	Endowment	Protection	Investment Linked	Group Life	Credit Life	Investment	Total
Investment return							
Interest revenue on financial assets not measured at FVTPL	2,031,662	80,452	1,322,788	1,319,441	34,925	359,274	5,148,542
Fair value Loss	(872,990)	(34,570)	(568,392)	(566,954)	(15,007)	(154,377)	(2,212,290)
Other investment revenue	88,067	3,487	57,339	57,194	1,514	15,574	223,175
Net impairment loss on financial assets	(833,489)	(33,005)	(542,674)	(541,301)	(14,328)	(147,392)	(2,112,189)
Amounts Operating income	-	-	-	-	-	-	-
Net foreign exchange income or expense	9,411	373	6,128	6,112	162	1,664	23,850
	422,661	16,737	275,189	274,492	7,266	74,743	1,071,088
Net finance expense from insurance contracts							
Unwind of discount on FCFs: LRC	(530,404)	(6,381)	(338,443)	-	(3,748)	-	(878,976)
Unwind of discount on FCFs: LIC	-	-	-	-	-	-	-
Effect of change in economic assumptions: LRC	(2,704)	(374)	(673)	-	(1,844)	-	(5,595)
Effect of change in economic assumptions: LIC	-	-	-	-	-	-	-
Interest accretion on CSM	(28,362)	(637)	(77,501)	-	(339)	-	(106,839)
Effect of change in Discount rate assumptions: LRC	149,139	56	(153)	-	(737)	-	148,305
Effect of movements in exchange rates: LRC	-	-	-	-	-	-	-
Effect of movements in exchange rates: LIC	-	-	-	-	-	-	-
Change in FV of underlying items	-	-	-	-	-	-	-
FCFs that do not adjust the CSM	-	-	(99,363)	-	-	-	(99,363)
	(412,331)	(7,336)	(516,133)	-	(6,668)	-	(942,468)
Net finance income from reinsurance contracts							
Interest accreted to reinsurance contracts (locked-in rates)	-	-	-	-	-	-	-
Interest accreted to insurance contracts (current rates)	-	-	-	-	-	-	-
Change in financial assumptions through OCI	-	-	-	-	-	-	-
Changes in non-performance risk of reinsurer	-	-	-	-	-	-	-
Net foreign exchange income or expense	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Movement in insurance contract liabilities	-	-	-	-	-	-	-
Net financial result	**10,330**	**9,401**	**(240,944)**	**274,492**	**598**	**74,743**	**-**
Represented by:							
Amount recognised in profit or loss							-
Amount recognised in OCI	10,330	9,401	(240,944)	274,492	598	74,743	**128,620**
	10,330	**9,401**	**(240,944)**	**274,492**	**598**	**74,743**	**-**
Insurance finance income and expenses							
Net finance expenses from insurance contracts							
Recognised in profit or loss	(412,331)	(7,336)	(516,133)	-	(6,668)	-	**(942,468)**
Recognised in OCI	-	-	-	-	-	-	-
	(412,331)	**(7,336)**	**(516,133)**	**-**	**(6,668)**	**-**	**(942,468)**
Net finance income from reinsurance contracts							
Recognised in profit or loss	-	-	-	-	-	-	-
Recognised in OCI	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

		31-Dec-23	Restated 31-Dec-2022
33	**Investment income**	**N'000**	**N'000**
	Dividend income on equities	384,827	770,068
	Interest income on financial instruments	684,428	79,281
	Interest income on annuity bonds	-	3,691,027
	Rental income	-	8,000
		1,069,255	4,548,377

		31-Dec-23	Restated 31-Dec-2022
33a	Interest income using effective interest rate	**N'000**	**N'000**
	Interest income on financial instruments	684,428	79,281
	Interest income on annuity bonds	-	3,691,027
		684,429	3,770,309
	Investment contract liabilities (see note 34)	462,689	600,166
		1,147,118	4,370,475

33b The investment income attributable to interest income using effective interest rate are made up of:

	31-Dec-23	Restated 31-Dec-2022
Interest income on financial instruments	684,428	79,281
Interest income on annuity bonds	-	3,691,027
	684,428	3,770,308

33c	**Other investment income**	**31-Dec-23**	**Restated 31-Dec-2022**
	Dividend income on equities	384,827	770,068
	Rental income	-	8,000
	Capital gain on insurance fund*	2,426,630	26,117
	Gain on disposal of investment	-	2,100,484
	Fair value (loss)/gain on investment properties	61,000	36,750
		2,872,457	**2,941,419**

Capital gain on insurance fund relates to the realised portion of the investment income on placements, treasury bills, bonds and equity instruments during the year.

34	**Profit/(loss) on investment contracts liabilities**	**31-Dec-23**	**Restated 31-Dec-2022**
	Investment income attributable to investment contract	462,689	600,166
	Net change in actuarial valuation/(Interest) Guaranteed Interest (see note 20a)	-	(1,567,449)
		462,689	(967,284)

Profit on investment contracts represents the Company’s portion of interest which accrues to the account of investment contract holders. The contracts are designated as financial liabilities and are measured at amortised cost.

35	**Fair value gains/(losses)**	**31-Dec-23**	**Restated 31-Dec-2022**
		N'000	**N'000**
	Equity investment	1,241,372	-
	Bonds	-	(4,080,811)
	Treasury bills	-	106,782
		1,241,372	(3,974,029)

36	**Other operating income**	**31-Dec-23**	**Restated 31-Dec-2022**
		N'000	**N'000**
	Profit/ (loss) on sales of assets	1,343	-
	Gain/(loss) on disposal of investment Property	-	(2,000)
	Net foreign exchange gains**	138,782	23,850
	Penalty on life policy	4,168	6,522
	Other income *	284,038	16,850
		428,331	45,222

* Other income include several Tangerine Life share of death benefits received on annuitants prior to the disposal of annuity business
** The foreign exchange gains represents income earned on financial assets including bank balances, placements and Eurobonds which are in currencies other than Naira.

36a **Disposal of annuity business**

loss on disposal of annuity business relates to the loss realised on the transfer of annuity business to AIICO insurance PLC based on NAICOM approval of August 20th 2022. The loss on disposal is derived as follows:-

Actuary report	**N'000** **31-Dec-23**	**N'000** **Restated 31-Dec-2022**
Value of liabilities transferred	-	29,483,121
Value of assets transferred(See note 39b)	-	29,654,737
	-	(171,616)

36b Loss on sale of Annuity

	31-Dec-23	Restated 31-Dec-2022
Bond at amortized cost	-	8,581,533
Bond at fair value through profit or loss(FVTPL)	-	20,015,580
Placements with financial institutions (less than 90day maturity)	-	859,871
Bank balance	-	16,345
Equities	-	181,408
Value of assets transferred	-	(29,654,737)
Value of liabilities transferred	-	29,483,121
	-	(171,616)

37 Goodwill impairment

	31-Dec-23	Restated 31-Dec-2022
Goodwill impairment	-	-

In 2021, management assessed that there was only one cash generating unit "CGU" in the company - Tangerine Life Insurance Limited. The recoverable amounts for the CGU - , was determined based on value-in-use calculations, using cash flow projections covering a five-year period and applying an appropriate discount rate.

38 Net expected credit loss

		31-Dec-23 N'000	Restated 31-Dec-2022 N'000
38a	ECL Impairment - FV at amortised cost (Treasury bill)	(19,317)	(100)
	ECL Impairment - FV at amortised cost (Corporate bonds)	14,122	(63,738)
	ECL Impairment write back / (loss) on reinsurance assets	-	(1,375)
	ECL Impairment (loss) on other receivables and prepayments	-	(311,910)
	ECL Impairment (loss) on Intercompany balance	(511,583)	(269,524)
	ECL Impairment (loss) on Premium Receivable	-	(6,226)
	ECL Impairment (loss) on Co-Assurer	-	110,128
		(516,778)	(542,745)
	ECL Impairment (loss) on financial assets through OCI	-	(78)

38d Impairment of financial assets

The company has two broad types of financial assets that are subject to the expected credit loss model:
1. trade receivables, other receivables, reinsurance assets; and
2. financial assets carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables, other receivables and reinsurance assets

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, other receivables and reinsurance assets.

To measure the expected credit losses, trade receivables, other receivables and reinsurance assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of premium over a period of 12 months before 31 December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the Gross Domestic Product (GDP) of Nigeria where it transact business to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Financial assets carried at amortised cost.

All of the entity’s debt investments (financial assets) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months’ expected losses. Management consider ‘low credit risk’ for placements with financial institution to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

39 Management expenses

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000
Personnel costs - operations staff (see note 39(b))	1,396,760	1,420,474
Support staff cost (see note 39(b) below)	-	-
Asset management advisory fees (see note 39(a) below)	21,508	7,719
Auditors’ remuneration ((see note 39d below)	33,000	25,078
Bank charges	17,829	22,292
Business marketing costs ((see note 39(e) below)	570	-
Directors emoluments (See note 42)	87,841	114,278
Legal services fee	10,953	8,629
Other office administrative expenses ((see note 39(f) below)	25,918	-
Printing & stationaries	4,583	11,337
Professional fee to consultants ((see note 39(g) below)	251,595	355,270
Redundancy cost	45,809	81,828
Subscriptions and levies	949	-
Depreciation expense on property, plant and equipment	135,317	101,907
Amortisation expense	20,143	76
Regulatory fines and penalties	43,000	-
	2,095,775	2,148,887

39a The Asset management advisory fees consist of Asset management advisory fee expenses of N21.5 million (2022: N7.7 million) incurred during the year.

The asset management advisory fee relates to the cost incurred in getting fund management advisory services while asset custodian fees relates to cost incurred on assets management advisory services. United Capital Plc acted as fund management consultants and advisers while UBA Custodian acted as the asset custodian. consultants.

39b The support staff cost are expenses incurred by the company in respect of outsourced services. The outsourced services include office drivers, cleaners and other office assistants.

39c The technical support fee relates to amount payable to MMI Holdings Limited (former parent company) for advisory services rendered to Tangerine Life Insurance Limited which include product research and competitor analysis, product design, product specifications, product pricing, system testing and marketing support & actuarial services.

39d Auditor's remuneration represents fees for the final audits of the Company for the year ended. KPMG advisory Services rendered a one-off tax compliance support service during the 2023 financial year prior to the appointment of the firm as external auditor. the fee for the service was N9 million.

39e This relates to sponsorships and other marketing cost

39f This relates to training, recruitment, advertisement, company insurance and other company administrative services as well as withholding tax.

39g Consultancy fee consists majorly of payments made to consultants for IFRS 17 conversion, actuarial services fees to consultants and payment for finance advisory services.

40 Earnings per share - basic/diluted

Basic earnings per share is calculated by dividing the profit(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding own ordinary shares purchased by the Company. Diluted earnings per share is computed by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding after adjusting the effects of all dilutive ordinary shares.

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000
Profit/(Loss) for the year (N'000)	2,474,524	(2,138,603)
Weighted average number of ordinary shares in issue (N'000)	8,000,000	8,000,000
Basic/diluted earnings per share (in kobo per share)	30.93	(26.73)

41 Employees:

41a The number of employees of the Company, other than directors, who received emoluments in the following ranges was:

	31-Dec-23	Restated 31-Dec-2022
N500,001-N1,000,000	25	35
N1,000,001-N1,500,000	18	26
N1,500,001-N2,000,000	8	16
N2,000,000-N2,500,000	3	1
N2,500,001-N3,000,000	6	10
N3,000,001-N3,500,000	8	11
N3,500,001-N4,000,000	9	14
N4,000,001-N5,000,000	17	28
N5,000,001-N6,000,000	12	17
N6,000,001-N7,000,000	8	9
N7,000,001-N8,000,000	15	25
N8,000,000 and above	74	89
	203	281

41b Breakdown of employee benefit expenses

	31-Dec-23		Restated 31-Dec-2022	
	N'000 Operations	N'000 Marketing	N'000 Operations	N'000 Marketing
Staff cost	1,318,802	86,705	1,301,505	61,605
Pension cost	77,958	7,803	119,305	5,544
	1,396,760	94,508	1,420,810	67,149

The staff salaries are split into that of operational and sales marketing staff. The sales marketing staff salaries have been included as part of the underwriting cost in line with the Company's policy while that of the operations staff were maintained as part of the Company's management expenses (personnel cost - operations staff). The executive director's salaries and the managing directors salaries have been included in the directors fees as contained in note 44 below.

42 Directors' remuneration:

Remuneration paid to the directors of the Company was as follows:

	31-Dec-23 N'000	Restated 31-Dec-2022 N'000
Non-Executive directors' fees and sitting allowances	73,699	93,506
Executive directors salaries	14,142	20,772
	87,841	114,278

The Company does not make any form of payment to the chairman and as such no separate disclosure was made with respect to the chairman's allowances.

The emoluments of all other directors fell within the following range:

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
N 500,001 - N 5,000,000	-	-
N5,000,001 - N10,000,000	-	-
N10,000,001 - N20,000,000	-	-
N20,000,001- Above	3	4
	3	4

43 Compliance with laws and regulations

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
NAICOM Risk based supervision fine	43,000	-
	43,000	**-**

44 Contingent liabilities and commitments

The Company, in its ordinary course of business, is presently involved in two (2) (31 December 2022: Nil) litigations with total contingent liabilities of approximately N13million (2022: Nil). Based on the advice of the Company's legal adviser and solicitors, the directors are of the opinion that the outcome of the cases will not have adverse effect on the financial position of the Company beyond any amounts provided for in these financial statements.

45 Related parties

45a Ultimate parent and parent companies

The Company was formerly controlled by MMI Holdings Limited (incorporated in South Africa), through its subsidiary Metropolitan International Holdings Pty Limited, which owns approximately 100% of the Company's shares up till September 2019 but since then, it was fully acquired and now controlled by Verod Capital Management through its subsidiary, Oreon LMS Limited. A number of transactions were entered into with the former related parties (MMI Holdings Limited) in the normal cause of the business during the year.

45b Key management personnel compensation

Key management personnel includes directors (executive and non executive) and other members of the executive management of the Company (i.e. the chief financial officer, chief operating officer, head of sales, strategy & digital and the chief technical officer). The compensation paid or payable to key management personnel for employee services is shown below:

	31-Dec-23	Restated 31-Dec-2022
	N'000	N'000
Non- executive directors' fees and sitting allowance	73,699	93,506
Salaries and other benefits paid to executive directors	14,142	20,772
Salaries of key management personnel other than executive directors	151,181	166,181
	239,022	280,459

No loan was issued to any of the directors during the year.

45c Transactions with other related parties

The following transactions occurred with related parties:

	Nature of Transaction	Relationship	31-Dec-23 N'000	Restated 31-Dec-2022 N'000
Due from/(to) OREON LMS Ltd	Payable	Parent	-	(99)
Due from Tangerine Pension	Receivable	Common ultimate owners	3,186	27,653
Due from Tangerine Financial	Receivable	Common ultimate owners	66,574	461,159
Due from Tangerine Money	Receivable	Common directors	-	150,436
Due from Tangerine General	Receivable	Common ultimate owners	33,058	158,722
Due from/ (to) Hygeia HMO	Receivable/(Payable)	Common ultimate owners	1,488	(4,762)
			104,306	793,109

The above represents the amount receivable from the related companies on:
-payment made for FMDQ fees for NDF and bank charges on behalf of OREON LMS;
-staff salaries payment to tangerine financial staff on its behalf;
-Branding and marketing cost paid by tangerine life on behalf of the other entities;
-Share of technology implementation costs incurs by each entity.

46 Reconciliation of operating profit to cash flow from operating activities

	31-Dec-23	Restated 31-Dec-2022
Cash flows from operating activities:	**N'000**	**N'000**
Loss before tax	2,495,255	(2,133,331)
Adjustments:		
Depreciation charged	178,317	101,907
Software amortisation charged	20,143	76
Net expected credit loss charged/Other impairments	516,778	542,745
Unrealized portion of net fair value (gains) / Loss on financial assets recognized	(1,202,450)	3,837,395
Interest income recognized	(684,428)	(3,778,309)
Dividend income recognized	(384,827)	(770,068)
Other costs	(1,861,490)	(732,873)
Changes in operating assets and liabilities:		
(Increase) in reinsurance assets	430,138	(119,494)
Increase in insurance contract liabilities	1,029,191	(29,334,845)
(Decrease) in investment contract liabilities	192,631	5,305
(Increase)/decrease in other receivables and prepayments	1,396,182	69,699
(Decrease)/increase in trade payables	(243,967)	(664,691)
(Decrease)/increase in other payables accruals	267,302	(137,676)
	2,148,775	(33,114,161)
Tax paid	(44,906)	(4,576)
Net cash flow from operating activities	2,103,869	(33,118,737)

46a Net debt reconciliation

Changes in financial liabilities including accrued expense has been presented as operating cash flows in the statement of cash flows when paid.

47 Reconciliation of premium written to premium received in statement of cash flow

47a

	31-Dec-23	Restated 31-Dec-2022
	N'000	**N'000**
Gross premium written	8,019,541	8,627,027
Decrease/(increase) in trade receivables	34,302	(25,973)
Prior year premium received in advance	(766,619)	(1,550,762)
Premium received	7,287,224	7,050,292

47b Deposit for premium in advance

Closing Balance of premium received in advance	575,450	766,619
At the end of the year	575,450	766,619

47c Proceed on disposal of PPE

Cost of asset disposed	54,331	455
Accumulated depreciation	(28,330)	(96)
Gain on loss on disposal of assets	1,343	-
Proceed on disposal of PPE	27,344	359

47d Analysis of cashflows arising from insurance activities

31 Dec 2023						
In thousands of naira	**Premium**	**Claims paid**	**Acquisition cashflow**	**Reinsurance premium**	**Reinsurance recoveries**	**Total**
Endowment	1,016,565	(1,337,663)	(104,014)	-	-	(425,112)
Protection	51,783	(152,227)	(5,298)	-	-	(105,742)
Investment linked	1,248,511	(2,299,155)	(127,747)	-	-	(1,178,391)
Group life	5,702,682	(3,723,603)	(537,128)	(700,156)	328,145	1,069,940
Credit life	-	(49,721)	-	-	-	(49,721)
Total	**8,019,541**	**(7,562,369)**	**(774,187)**	**(700,156)**	**328,145**	**(689,026)**
31 Dec 2022						
Endowment	1,671,047	(723,920)	(180,393)	-		766,734
Protection	163,892	(8,282)	(17,693)	-		137,917
Investment linked	1,128,217	(1,534,653)	(121,793)	-		(528,229)
Group life	5,663,871	(4,320,168)	(652,748)	(480,204)	492,338	703,089
Credit life	-	(48,532)	-	-		(48,532)
Total	**8,627,027**	**(6,635,555)**	**(972,627)**	**(480,204)**	**492,338**	**1,030,979**

OTHER NATIONAL DISCLOSURES

OTHER NATIONAL DISCLOSURES

STATEMENT OF VALUE ADDED

	Company		Company	
	31-Dec-23	**%**	**ıted 31-Dec-2022**	**%**
	N'000		**N'000**	
Net premium income	709,052	17	(113,061)	23
Net interest income using effective interest rate	684,429	16	3,770,309	(758)
Other income/ (expenses)	3,197,549	77	(3,641,692)	733
Other local expenses	43,000	1	-	-
Operating Expenses & loss for associate	(455,714)	(11)	(512,152)	103
Value added/ (eroded)	**4,178,316**	**100**	**(496,596)**	**100**
Applied to pay				
Employee benefit expense	1,484,601	36	1,534,752	(308)
Government taxes	20,731	0	5,272	(1)
Retained in the business:				
Depreciation of property and equipment	135,317	3	101,907	(21)
Depreciation expense on right-of-use aseet	43,000	1	-	-
Amortisation of intangible assets	20,143	0	76	(0)
Profit retained in the business	2,474,524	59	(2,138,603)	431
Value added/(eroded)	**4,178,316**	**100**	**(496,596)**	**100**

FIVE - YEAR FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	Company	Company	Company	Group	Parent	
		Restated	Restated			
Group	**31-Dec-23**	**31-Dec-2022**	**1-Jan-2022**	**31-Dec-20**	**31-Dec-20**	**31-Dec-19**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Assets						
Cash and cash equivalents	5,857,410	3,216,229	8,195,129	8,313,229	2,289,495	6,234,492
Financial assets at amortised cost	7,239,216	3,968,476	2,003,296	2,079,970	448,735	126,063
Financial assets at fair value through profit or loss	3,538,342	6,713,664	34,348,451	46,581,813	2,381,575	4,741,275
Financial assets at fair value through other comprehensive income	2,557,338	1,637,960	3,865,332	-	-	-
Pledged asset	-	-	-	589,379	589,379	-
Other receivables and prepayment	911,045	2,307,227	2,376,926	467,016	241,897	-
Trade receivables	61,181	95,483	69,512	8,422	5,961	518,861
Reinsurance assets	748,879	318,741	438,235	551,735	256,661	510,894
Right-of-use assets	-	-	-	-	-	97,461
Investment in subsidiaries	-	-	-	-	4,708,048	-
Investment in associates	2,209,407	1,502,621	279,813	331,839	360,000	-
Investment properties	544,000	483,000	946,250	2,270,783	-	-
Property and equipment	255,311	389,011	242,494	198,967	90,929	97,248
Goodwill on consolidation	408,739	41,872	41,948	518,676	-	-
Intangible assets subject to amortisation	-	-	-	47,482	40,919	77
Statutory deposit	400,000	400,000	400,000	400,000	200,000	200,000
Total assets	24,730,868	21,074,284	53,207,386	62,359,311	11,613,599	12,526,370
LIABILITIES						
Insurance contract liabilities	13,488,754	12,459,563	41,794,408	44,349,331	1,544,154	1,937,209
Investment contract liabilities	1,085,675	893,044	887,739	4,300,490	659,719	891,135
Deferred tax liabilities	-	-	-	111,478	-	-
Lease liability	-	-	-	-	-	64,183
Trade payables	702,744	946,711	1,611,402	808,738	345,635	236,087
Other payables and accruals	891,301	623,999	761,675	1,051,993	308,572	260,402
Current income tax liabilities	179,379	133,571	132,875	154,452	79,839	75,915
Total liabilities	16,347,853	15,056,888	45,188,099	50,776,481	2,937,919	3,464,931
Net asset	8,383,015	6,017,396	8,019,287	11,582,830	8,675,680	9,061,439
EQUITY						
Share capital	8,000,000	8,000,000	8,000,000	1,724,681	1,724,681	1,724,681
Share premium	-	-	-	6,229,796	6,229,796	6,319,796
Contingency reserves	1,164,068	916,616	727,544	588,064	382,498	343,822
Fair value reserves	(213,719)	(174,797)	(311,509)	-	-	-
Retained earnings	(567,334)	(2,724,423)	(396,748)	1,535,398	338,705	673,141
Total owners equity	8,383,015	6,017,396	8,019,287	10,077,939	8,675,680	9,061,440
Non Controlling Interest	-	-	-	1,504,890	-	-
Total equity	8,383,015	6,017,396	8,019,287	11,582,829	8,675,680	9,061,440

STATEMENT OF COMPREHENSIVE INCOME

		Restated	Restated			
	31-Dec-23	**31-Dec-2022**	**1-Jan-2022**	**31-Dec-20**	**31-Dec-20**	**31-Dec-19**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Insurance service result/ Net premium income	709,052	(113,061)	12,852,839	14,902,754	3,562,444	2,660,274
Profit/(loss) before tax	2,495,255	(2,133,331)	(1,036,563)	1,526,275	(283,285)	560,055
Taxation	(90,714)	(5,272)	109,094	(68,730)	(12,475)	(70,816)
Profit/(loss) after tax	2,404,541	(2,138,603)	(927,469)	1,457,545	(295,760)	489,239