



**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2025**

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

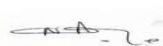
STATEMENT OF FINANCIAL POSITION

ASSETS	NOTES	BUDGET FOR THE YR ENDING		
		2025 N'000	2025 N'000	2024 N'000
Cash and cash equivalents	5	6,182,800	11,750,831	680,886
Financial Assets:				
- At fair value through profit or loss	6.1	1,068,263	580,083	68,263
- At amortised cost	6.2	10,462,276	71,062	462,276
- At fair value through other comprehensive income	6.3	159,356	256,515	159,356
Reinsurance assets	7	1,412,119	0	0
Trade receivables	8	(0)	44,977	2,275
Other receivables and prepayments	9	837,729	179,869	706,729
Deferred acquisition costs	10	16,782	16,782	16,782
Investment properties	11	4,330,067	11,670,000	11,670,000
Intangible assets	12	14,000	10,745	-
Property, plant and equipment	13	259,122	271,057	30,757
Statutory deposit	14	535,000	535,000	535,000
TOTAL ASSETS		25,277,514	25,386,922	14,332,324
LIABILITIES AND SHAREHOLDERS' EQUITY				
Insurance contract liabilities	15	7,747,589	4,855,759	4,855,759
Investment contract liabilities	16	1,500,000	2,898,330	2,898,330
Trade payables	17	-	0	51,300
Other payables and accruals	18	333,595	768,861	773,688
Borrowings	19	6,788,029	6,512,963	6,172,490
Income tax liabilities	21	111,787	316,820	316,820
Deferred tax liabilities	22	61,909	61,314	61,909
TOTAL LIABILITIES		16,542,909	15,414,046	15,130,296
SHAREHOLDERS' EQUITY				
Share capital	23	6,455,515	6,455,515	6,455,515
Treasury shares	24	(1,145)	(1,145)	(1,145)
Share premium	25	7,484,955	7,484,955	7,484,955
Irredeemable convertible debt	23b	12,000,000	12,000,000	
Contingency reserves	26	1,793,873	1,797,445	1,793,873
Accumulated loss	27	(19,362,814)	(25,698,256)	(24,224,704)
Revaluation reserves	28	348,291	7,688,224	7,688,224
Fair value reserves	29	15,930	246,137	5,310
Total equity		8,734,605	9,972,876	(797,972)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,277,514	25,386,922	14,332,324

The financial statements were approved by the Board of Directors on 11th October 2025 and signed on its behalf by:



Mr. Michael Owopo
FRC/2018/PRO/ICAN/001/00000017730
Chief Finance Officer



Mrs. Nomwen Emeghalu
Managing Director/CEO



Mr. Akin Iroko
FRC/2024/PRO/DIR/003/358339
Chairman

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		BUDGET		
		FOR THE YR		
		ENDING		
	NOTES	2025	2025	2024
		N'000	N'000	N'000
Gross premium written	30	10,400,000	119,074	-
Unearned premium	30	(2,833,333)	(44,610)	-
Movement in individual life	15.4	(1,158,540)	234,209	-
Movement in annuity	15.5	(450,000)	(26,064)	-
Gross premium income		5,958,127	282,608	-
Reinsurance expenses	15.6	(877,500)	(11,081)	-
Net premium income		5,080,627	271,527	-
Commission income	31	141,300	-	-
Net underwriting income		5,221,927	271,527	-
Claims expenses (net)	32	(1,688,862)	(555,393)	(95,697)
Underwriting expenses	33	(1,662,875)	(18,598)	-
Total underwriting expenses		(3,351,737)	(302,463)	(95,697)
Underwriting (loss)/profit		1,870,189	(30,936)	(95,697)
Investment income	34(a)	1,160,294	527,574	74,581
Other income	34(b)	8,000	85,023	11,071
Gain/(loss) on investment contract liabilities	35	468,493	-	-
Management expenses	36	(471,125)	(644,620)	-
Impairment- Reinsurance asset	36(e)			(368,242)
Finance charges	37	(1,439,930)	(1,275,010)	(251,574)
Foreign exchange gain/(loss)	19	(1,079,145)	(138,559)	(2,077,594)
Gain/(loss) before taxation	41	516,776	(1,476,529)	(2,707,456)
Income tax	21	(155,033)	(595)	-
Profit (Loss) for the year		361,743	(1,477,124)	(2,707,456)
Other comprehensive income				
Item that may be reclassified to profit or loss:				
Fair value (loss)/gain on financial assets at FVOCI	29		240,827	-
Items that will not be classified to profit or loss:				
Revaluation gain/(loss) on building	28	300,000	-	7,639,933
Revaluation surplus reversed during the year	28	-	-	-
Other comprehensive loss		300,000	240,827	-
Total comprehensive loss for the year		661,743	(1,236,297)	4,932,477
Earnings per share : Basic (Naira)	41	3	(11.44)	(18.12)

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Treasury shares N'000	Share Premium N'000	Contingency Reserves N'000	Accumulated Loss N'000	Revaluation Reserves N'000	Fair value Reserve N'000	Total N'000
At 1 January 2025	6,455,515	(1,145)	7,484,955	1,797,444	(22,328,549)	7,736,516	5,310	1,150,046
Total comprehensive income for the year:								
Loss for the year	-	-	-	-	(1,477,124)	-	-	(1,477,124)
Transfer to contingency reserve (Note 26)	-	-	-	3,572	(3,572)	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
Other comprehensive income:								
Revaluation on building (Note 28)	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the year (Note 28)	-	-	-	-	(1,896,155)	-	-	(1,896,155)
Fair value loss on financial assets at fair value through other comprehensive income (Note 30)	-	-	-	-	-	-	240,827	240,827
At 30 September 2025	6,455,515	(1,145)	7,484,955	1,801,016	(25,705,400)	7,736,516	246,137	(1,982,406)
At 1 January 2024	6,455,515	(1,145)	7,484,955	1,793,872	(19,621,092)	48,292	5,310	(3,834,294)
Loss for the year								
Transfer to contingency reserve (Note 26)	-	-	-	-	(2,707,456)	7,688,224	-	4,980,768
Fair value loss on treasury shares (Note 24)	-	-	-	3,572	-	-	-	-
Fair value loss on available for sale financial assets	-	-	-	-	-	-	-	-
Other comprehensive income:								
Revaluation on building (Note 28)	-	-	-	-	-	-	-	-
Fair value loss on financial assets at fair value through other comprehensive income (N	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At 30 September 2024	6,455,515	(1,145)	7,484,955	1,797,444	(22,328,549)	7,736,516	5,310	1,146,474

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

STATEMENT OF CASH FLOWS

	NOTES	BUDGET FOR THE		
		YR ENDING		
		2025	2025	2024
		N'000	N'000	N'000
Cash flows from operating activities				
Premium received from policy holders	40	8,900,000	119,074	-
Cash received on investment contract	16	1,500,000	-	-
Cash withdrawals on investment contract	15.5	(1,137,674)	-	-
Fees and commission income	31	141,300	-	-
Other income	34(b)	362,520	464,201	11,071
Claims paid	32	(1,688,862)	(387,194)	(95,697)
Cash payments for reinsurance	15.7	(2,592,257)	(11,081)	-
Commissions paid	33a	(1,156,793)	(18,598)	-
Other acquisition costs paid	33	(203,000)	-	-
Loans against policy	6.2.1(b)	(131,000)	-	-
Repayment of policy loan	6.2.1(b)	-	-	-
Cash payments to employees, suppliers and others		(942,250)	(644,620)	-
		3,051,984	159,498	73,527
Taxes paid: Income tax	21	(50,000)	(71)	-
Net cash used from operating activities		3,001,984	159,427	73,527
Cash flows from investing activities				
Purchase of Property, plant and equipment	13	(228,365)	(229,278)	-
Rental income	18.2	60,000	80,538	-
Dividends received	34(a)	55,529	-	37,019
Interest on treasury bills	34(a)	468,493	-	-
Interest received on fixed deposits/statutory deposit	34(a)	576,272	326,596	37,562
Gain from sale of property, plant & equipment	34b	-	4,485	-
Proceeds from sale of property, plant and equipment		8,000	-	-
Proceeds from sale of investment property	9.1	-	-	-
Liquidation of financial assets at amortised cost	6.2.2a	1,000,000.00	-	-
Addition to financial assets at amortised cost	5	(10,000,000.00)	-	-
Net cash generated from investing activities		(8,060,071)	182,340	74,581
Cash flows from financing activities				
Finance charges	37	(1,440,000)	(1,275,010)	(251,574)
Repayment of lease finance	20	-	-	-
Loan borrowing	19.2	-	-	-
Irredeemable convertible debt		12,000,000	12,000,000	-
Loan repayment	19.2	-	-	-
Net cash (used)/flows from financing activities		10,560,000	10,724,990	(251,574)
Net decrease in cash and cash equivalents during the year		5,501,913	11,066,756	(103,466)
Cash and cash equivalents at the beginning of the year		684,076	684,075	787,541
Cash and cash equivalents at the end of the year		6,185,990	11,750,832	684,075
Cash and cash equivalent comprise:				
Cash in hand			-	27
Current Bank accounts balances			10,869,893.90	17,483
Short term deposits - Local banks			880,937	666,565
			11,750,831	684,075

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET FOR		
	THE YR ENDING		
	2025	2025	2024
	N'000	N'000	N'000
5 Cash and cash equivalents			
Cash in hand	27	0	27
Bank balances	5,019,397	10,873,084	17,483.32
Short term deposits	1,166,565	880,937	666,565
	<u>6,185,989</u>	<u>11,754,021</u>	<u>684,075</u>
Allowance for credit losses (Note 6a)	(3,190)	(3,190)	(3,190)
	<u>6,182,800</u>	<u>11,750,831</u>	<u>680,886</u>

Included in short term deposits is a sum of N3,396728.56 being unclaimed dividends returned by First Registrars Limited as instructed by the Securities and Exchange Commission (SEC). This amount is included in other accruals (Note 18).

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company.

5(a) Impairment allowance for cash and cash equivalents			
At 1 January	3,190	3,190	3,190
Movements during the year (Note 36a)	-	-	-
At 30 SEPTEMBER	<u>3,190</u>	<u>3,190</u>	<u>3,190</u>
6 Financial assets			
At fair value through profit or loss (FVPL) - Note 6.1	1,068,263	580,083	68,263
At amortised cost (Note 6.2)	10,462,276	71,062	462,276
At fair value through other comprehensive income (FVOCI) - Note 6.3.	159,356	256,515	159,356
	<u>11,689,895</u>	<u>907,660</u>	<u>689,895</u>
6.1 Financial assets at fair value through profit or loss (FVPL)			
At 1 January	68,263	201,588	68,263
Addition during the year	1,000,000	378,495	-
Fair value gain/(loss) during the year [Note 6.1(a)]	-	-	-
Disposal during the year	-	-	-
At 30 SEPTEMBER	<u>1,068,263</u>	<u>580,083</u>	<u>68,263</u>

6.1(a) Fair value (gain)/loss disclosed in the income statement is as analysed below:

Fair value gain/(loss) on equity instrument carried at FVPL (Note 6.1)	<u>240,827</u>	-
	<u>240,827</u>	<u>-</u>

FORTIS GLOBAL INSURANCE PLC
MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET 2025	2025 N'000	2024 N'000
6.1.2 Analysis of the fair value of the Company's investments in listed entities is shown below:			
ABC Transport Plc	3,987	44,492	3,987
Lafarge Cement	563	563	563
Cornerstone Insurance Plc	207	207	207
Dangote Sugar Refineries Plc	5,280	18,300	5,280
Diamond Bank Plc (Now Access Bank Plc)	207	2,284	207
Ecobank Transnational Plc (ETI)	79	79	79
First City Monument Bank Limited	6,324	17,360	6,324
Fidelity Bank Plc	6,022	50,184	6,022
First Bank of Nigeria Limited	6,977	13,643	6,977
Guaranty Trust Bank Plc	1,415	1,415	1,415
Nigerian Aviation Handling Company	1,195	1,195	1,195
Oando Plc	142	142	142
Polaris Bank Plc	849	849	849
UBA Capital	167	167	167
United Bank for Africa Plc	3,970	19,829	3,970
Halal lotus capital	163	163	163
WAPIC Insurance Plc	22	22	22
Zenith Bank International Plc	3,633	3,633	3,633
WAICA	27,061	27,061	27,061
	68,263	201,588	68,263

6.2 Financial assets at amortised costs

Loans and receivables (Note 6.2.1)	71,118	71,118	71,118
Treasury bills (Note 6.2.2)	10,393,693	-	393,693
	10,464,811	71,118	464,811
Allowance for credit losses	(2,535)	(56)	(2,535)
	10,462,276	71,062	462,276

6.2.1 Loans and receivables

Loans against policies (Note 7.2.1a)	69,125	69,125	69,125
Staff debtors (Note 7.2.1c)	1,439	1,439	1,439
Agency loan	554	554	554
	71,118	71,118	71,118
Allowance for credit losses	(2,535)	(56)	(2,535)
	68,583	71,062	68,583

6.2.1a Loans against policies

The Company grants commercial loans to life policyholders. The surrender values serve as collaterals for the loans. The details of the loans are as shown below:

		2025 N'000	2024 N'000
GSL policy loan	14,621.00	14,621	14,621
Standard Life Accumulator Scheme (SLA)	3,263.00	3,263	3,263
Special Personnel Policy (SPP)	5,093.00	5,093	5,093
Flexible Assurance scheme (FAS)	478.00	478	478
Personal Providence Plan (PPP)	43,396.00	43,396	43,396
Annuity Policy Loan	200.00	200	200
Deposit Link Assurance (DELAS)	2,048.00	2,048	2,048
SIP- Policy loan	26.00	26	26
	69,125	69,125	69,125

FORTIS GLOBAL INSURANCE PLC
MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET 2025 N'000	2025 N'000	2024 N'000
6.2.1b Movement in loans against policies			
At 1 January	69,125	69,125	69,125
Additions during the year	-	-	-
Repayments	-	-	-
At 30 SEPTEMBER	69,125	69,125	69,125
6.2.1c Movement in staff debtors			
At 1 January	1,439	1,439	1,439
Additions during the year	-	2,000	-
Repayments during the year	-	(1,750)	-
At 30 SEPTEMBER	1,439	1,689	1,439
6.2.2 Treasury bill			
Treasury bills (Note 6.2.2a)	10,393,693	-	393,693
Allowance for credit losses	-	-	-
	10,393,693	-	393,693
6.2.2a Movement in treasury bills			
At 1 January	393,693.00	393,693	393,491
Addition during the year	10,000,000	202	-
Liquidation during the year	-	(393,693)	-
At 30 SEPTEMBER	10,393,693	-	393,693
This refers to the Company's investment in treasury bill with tenors of 91 - 365 days fair valued at a discounted rate of 12.35%.			
6.2.3 Impairment allowance for amortised costs			
At 1 January	(257)	(257)	(257)
Charged to profit or loss during the year (Note 36a)	-	-	-
At 30 SEPTEMBER	(257)	(257)	(257)
6.3 Financial assets at fair value through other comprehensive income			
Quoted Shares in Transcorp Plc (Note 6.3.1)	159,356	256,515	159,356
6.3.1 Investment in quoted shares (Transcorp Plc)			
At 1 January	159,356	159,356	159,356
Fair value gain during the year (Note 29)	-	97,159	-
At 30 SEPTEMBER	159,356	256,515	159,356
7 Reinsurance assets			
Reinsurer share of outstanding claims (Note 7.1)	-	-	-
Reinsurer's share of claims IBNR (Note 7.2)	-	-	-
Reinsurer's share of UPR (Note 7.3)	12,119.09	-	-
	12,119.09	-	-

These represent amounts recoverable from reinsurers in respect of claims incurred and reinsurance premium paid of which risks have not expired.
The reinsurance assets are of current maturity.

FORTIS GLOBAL INSURANCE PLC
MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET 2025 N'000	2025 N'000	2024 N'000
7 Reinsurance assets - cont'd			
7.1 Reinsurer share of outstanding claims			
Life business claims recoverable	-	-	-
Non-life business claims recoverable	-	-	-
Movement in claims recoverable during the year is as follows:			
At 1 January	255,100	0	255,100
Allowance for impairment	-	-	-
(Decrease)/Increase during the year (Note 32a)	101,023	-	(255,100)
At 30 SEPTEMBER	356,123	0	0
Claims recoverable represents balances due from re-insurance companies in respect of claims paid.			
Movement in Reinsurer's Share of IBNR during the year is as follows:			
At 1 January	101,023	-	-
(Decrease)/increase during the year (Note 32a)	-	-	-
At 30 SEPTEMBER	101,023	-	-
7.3 Reinsurer's Share of UPR			
Life business UPR	-	-	-
Non-life business UPR	12,119	-	-
	12,119	-	-
7.3.1 Movement in Reinsurer's Share of UPR			
At 1 January	12,119	12,119	12,119
Decrease during the year (Note 15.6)	-	(12,119)	-
At 30 SEPTEMBER	12,119	-	12,119
8 Trade receivables			
At 1 January	2,275	2,275	65,788
Additions during the year	-	42,702	2,275
Received during the year	-	-	-
At 30 SEPTEMBER	2,275	44,977	68,063
Allowance for impairment - due from insurance companies and brokers	(2,275)	-	(65,788)
Carrying amount at 30 SEPTEMBER	(0)	44,977	2,275

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
9 Other receivables and prepayments			
Other debtors (Note 9.1)	740,000	40,000	740,000
Interest receivable (Note 9.2)	5,630	40,125	5,630
Prepaid rent	131,000	98,145	-
Staff advances	444	944	444
Deposit for quoted shares (Note 9.3)	656	656	656
	<u>877,729</u>	<u>179,869</u>	<u>746,730</u>
Allowance for impairment	(40,000)	0	(40,000)
	<u>837,729</u>	<u>179,869</u>	<u>706,730</u>

9.1 N40 million loan to a former Director of the Company unpaid as at reporting year.

The loan to a former Director of the Company who pledged 250 hectares of Land at Kaduna State costing N40 million as collateral. The documents of the Land has been fully executed but issues relating to consent and ownership have not been perfected.

9.2 This represents accrued biannual interest on statutory deposits with the Central Bank of Nigeria.

9.3 Deposit for quoted shares represents the Company's subscription for right issues in Access Bank PLC which are yet to be allotted.

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
10 Deferred acquisition costs:			
Aviation	-	-	-
Engineering	391	391	391
Fire	7,578	7,578	7,578
General accident	1,322	1,322	1,322
Marine	980	980	980
Motor	5,391	5,391	5,391
Bond	187	187	187
Oil and Gas	1.00	1	1
Life business	932	932	932
	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>

The movement in deferred acquisition cost is:

At 1 January	16,782	16,782	16,782
Additions during the year	1,141,750.00	16,776	44
Amortisation for the year (Note 33)	(1,141,750)	(16,776)	(44)
At 30 SEPTEMBER	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>

11 Investment properties

At 1 January	4,030,067	11,670,000	4,030,067
Disposed during the year (Note 11.1)	-	-	-
Reclassified from property, plant and equipment (Note 13)	-	-	-
Reclassified to other receivables and prepayments (Note 9)	-	-	-
Fair value (loss)/gain during the year (Note 11.2.1)	300,000	-	7,639,933
At 30 SEPTEMBER (Fair value)	<u>4,330,067</u>	<u>11,670,000</u>	<u>11,670,000</u>

11.2 History and movement in fair value gain

Cost as at date of initial recognition	3,186,501	-	3,186,501
Cumulative fair value gain at 1 January	843,566	-	843,566
Fair value gain for the year	300,000	-	6,561,933
Cumulative fair value gain at 30th September	<u>1,143,566</u>	<u>-</u>	<u>7,405,499</u>
At 30th SEPTEMBER	<u>4,330,067</u>	<u>-</u>	<u>10,592,000</u>

11.2.1 Fair value loss reported in the statement of profit or loss

Fair value changes in investment properties	-	-	7,639,933
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FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

Movements in investment properties 2025	Cost	Fair value gain at 1 January	Balance at 1 January	Addition during the year	Sold during the year	Revaluation (gain)	Balance at 30th September
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
250 hectares of Farmland at Mydumbi Village							
11 units of 4-bedroom terrace houses at New County Estate, Lekki, Lagos	1,045,000	-	3,135,000	-	-		3,135,000
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	1,500,000	-	-		1,500,000
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	580,000	-	-		580,000
Six (6) storey lettable office complex - Ebute Metta	201,301	-	3,950,000	-	-		3,950,000
Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	1,600,000	-	-		1,600,000
Abuja plot of Land at Cadastral Zone.	320,000	-	-	-	-		-
Oreki Village, Ibeju, Lekki.	600,000	-	850,000	-	-		850,000
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-		-
Flat 3,Block 2, Kadiri Estate, Joseph Dosu, Badagry.	3,500	-	55,000	-	-		55,000
	3,186,501	-	11,670,000	-	-		11,670,000

Movements in investment properties 2024	Cost	Fair value gain at 1 January	Balance at 1 January	Reclassified from PPE (Note 14)	Reclassified to other receivables and prepayments (Note 10)	Revaluation (loss)/gain	Balance as at 31 December
250 hectares of Farmland at Mydumbi Village	-	-	-	-	-	-	-
11 units of 4-bedroom terrace houses at New County Estate, Lekki, Lagos	1,045,000	-	1,168,750	-	-	1,966,250	3,135,000
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	661,184	-	-	838,816	1,500,000
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	97,284	-	-	482,716	580,000
Six (6) storey lettable office complex - Ebute Metta	201,301	-	875,325	-	-	3,074,675	3,950,000
Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	757,149	-	-	842,851	1,600,000
Abuja plot of land, Cadasral Zone	320,000	-	-	-	-		-
Oreki Village, Ibeju, Lekki.	600,000	-	450,000	-	-	400,000	850,000
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-		-
Flat 3,Block 2, Kadiri Estate, Joseph Dosu, Badagry.	3,500	-	20,375	-	-	34,625	55,000
	3,186,501	-	4,030,067	-	-	7,639,933	11,670,000

**FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 OTHER
NOTES TO THE FINANCIAL STATEMENTS**

		BUDGET FOR THE YR ENDING		
		2025	2025	2024
		N'000	N'000	N'000
12	Intangible asset			
	Computer software			
	Cost			
	At 1 January	15,000	15,000	15,000
	Addition during the year	14,000	7,743	-
	At 30th SEPTEMBER	29,000	15,000	15,000
	Amortisation			
	At 1 January	15,000	15,000	12,496
	Amortisation for the year	-	1,936	2,504
	At 30th SEPTEMBER	15,000	15,000	15,000
	Carrying amount at 30th September	14,000	5,807	-

The intangible asset relates to the Company's accounting software package, Global Insurance Business Solution (GIBS) which is an underwriting solution software bought from a Nigerian Information Technology Company, Intteck Global systems Limited.

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 NOTES

TO THE FINANCIAL STATEMENTS

13 Property, plant and equipment	Land N'000	Building N'000	Motor vehicles N'000	Furniture and fittings N'000	Computer equipment N'000	Office equipment N'000	Generating set N'000	Total N'000
Cost/valuations:								
At 1 January 2024	-	-	823,290	294,374	134,985	196,775	123,357	1,572,781
Additions	-	-	-	-	-	-	-	-
Allowance for impairment (Note 29.1)	-	-	-	-	-	-	-	-
Revaluation loss (Note 29)	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 December 2024	-	-	823,290	294,374	134,985	196,775	123,357	1,572,781
At 1 January 2025	-	-	823,290	294,374	134,985	196,775	123,357	1,572,781
Additions	-	-	156,474	45,090	8,851	1,102	17,761	229,278
Allowance for impairment (Note 29.1)	-	-	-	-	-	-	-	-
Reclassification to investment properties (Note 29)	-	-	-	-	-	-	-	-
Revaluation loss (Note 29)	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 30 September 2025	-	-	979,764	339,464	143,836	197,877	141,118	1,802,059
Accumulated depreciation and impairment:								
At 1 January 2024	-	-	823,243	246,909	133,762	190,366	123,357	1,517,637
Charge for the year	-	-	82	12,741	1,111	743	353	12,193
Reclassification	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 December 2024	-	-	823,290	257,593	134,632	190,958	123,357	1,529,830
At 1 January 2025	-	-	823,290	257,593	134,632	190,958	123,357	1,529,830
Charge for the year	-	-	-	816	302	53	-	1,171
Reclassification	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 30 September 2025	-	-	823,290	258,409	134,934	191,011	123,357	1,531,001
Carrying amounts as at:								
At 30 September 2025	-	-	156,474	81,055	8,902	6,866	17,761	271,057
31 December 2024	-	-	(47)	26,097	(517)	5,225	-	30,758

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025 N'000	2025 N'000	2024 N'000
14 Statutory Deposits			
Statutory deposit for life business	200,000.00	200,000	200,000
Statutory deposit for non-life business	335,000.00	335,000	335,000
	<u>535,000.00</u>	<u>535,000</u>	<u>535,000</u>
<p>These represent 10% of the minimum paid up share capital deposited with the Central Bank of Nigeria in accordance with Section 10 (3) of the Insurance Act, CAP I17, LFN 2004.</p>			
15 Insurance contract liabilities			
Unearned premium reserves (Note 15.1)	2,833,333	44,610	21,152
Outstanding claims (Note 15.2)	1,803,607	1,987,190	1,803,607
Provision for claims incurred but not reported (IBNR) (Note 15.3)	68,000	555,347	418,745
Individual life (Note 15.4)	1,550,000	157,251	391,460
Annuity fund (Note 15.5)	1,492,648	2,111,360	2,085,296
	<u>7,747,589</u>	<u>4,855,759</u>	<u>4,720,260</u>
15.1 Unearned premium reserves			
Aviation	333,333		-
Bond	208,333	11,910	-
Engineering	416,667	-	-
Fire	416,667	2,725	-
General accident	291,667	477	-
Marine	562,500	15,297	-
Motor	145,833	11,649	-
Oil & gas	250,000	2,552	-
Life	208,333	-	21,152
	<u>2,833,333</u>	<u>44,610</u>	<u>21,152</u>
15.1.2 Movements in unearned premium reserve			
At 1 January	114,570	-	114,570
Increase in during the year (Note 30)	(114,570)	44,610	(93,418)
At 30 September	<u>(0)</u>	<u>44,610</u>	<u>21,152</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

		BUDGET		
		2025	2025	2024
15.2	Outstanding claims reserves	N'000	N'000	N'000
	Aviation	100,168.60	36,354	36,354
	Bond	32,802.40	54,481	54,481
	Engineering	516,495.80	47,899	47,899
	Fire	53,942.00	40,829	40,829
	General accident	63,867.20	237,592	237,592
	Marine	156,008.40	52,617	52,617
	Motor	23,125.00	38,903	38,903
	Oil & Gas	33,147.60	833,962	833,962
	Group life	49,708.60	644,553	644,553
		<u>1,029,265.60</u>	<u>1,987,190</u>	<u>1,987,190</u>
15.2.1	Movements in outstanding claims are further analysed below:			
	At 1 January	1,818,992.00	1,987,190	1,818,992
	Increase/(decrease) during the year (Note 32)	(727,596.80)		168,198
	At 30 September	<u>1,029,265.60</u>	<u>1,987,190</u>	<u>1,987,190</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

		BUDGET FOR THE		
		YR ENDING		
		2025	2025	2024
		N'000	N'000	N'000
15.3	IBNR Per Actuarial valuation			
	Aviation	8,000	5,453	5,453
	Bond	5,000		
	Engineering	10,000		
	Fire	10,000	6,124	6,124
	General accident	7,000	60,479	60,479
	Marine	13,500	7,893	7,893
	Motor	3,500	5,835	5,835
	Oil & Gas	6,000	128,433	128,433
	Life	5,000	341,129	341,129
		68,000	555,347	555,347
15.3.1	Movement in IBNR			
	At 1 January	418,746	555,347	418,746
	(Decrease)/increase during the year (Note 32)	(350,746)		-
	At 30 September	68,000	555,347	555,347
15.4	Movement in individual life			
	At 1 January	391,460	391,460	391,460
	Increase/(decrease) during the year	1,158,540		234,209
	At 30 September	1,550,000	157,251	391,460
15.5	Movement in annuity fund			
	At 1 January	2,085,296	2,085,296	2,183,436
	Increase/(Decrease) during the year	450,000	26,064	-
	Adjustments*	(1,042,648)	-	(98,140)
	At 30 September	1,492,648	2,111,360	2,085,296
15.6	Reinsurance expenses			
	Reinsurance cost	2,556,000	11,081	-
	Changes in UPR (Note 7.3.1)	(1,228,500)	-	-
		1,327,500	11,081	-
15.7	Cash payments for reinsurance			
	Reinsurance cost (Note 15.6)	(2,556,000)	(11,081)	-
	Changes in due to reinsurer payable (Note 17)	(36,257)	-	-
	Per statement of cash flows	(2,592,257)	(11,081)	-
16	Investment Contract Liabilities			
	At 1 January	1,137,674	1,137,674	1,137,674
	Amount received in the year-Actuarial val	1,500,000	1,760,656	-
	Interest expenses	-	-	-
	Withdrawals	(1,137,674)	-	-
	At 30 September	1,500,000	2,898,330	1,137,674
17	Trade payables			
	Due to Reinsurer	-	-	36,257
	Underwriting expenses payable	-	-	15,043
		-	-	51,300

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
18 Other payables and accruals			
Statutory deductions (Note 18.1)	90,622	62,310	174,460
Information technology development levy (Note 38)	8,406	8,406	8,406
Rent received in advance (Note 18.2)	0	-	0
Due to staff	6,839	26,508	106,839
Accrued expenses (Note 18.4)	(0)	443,532	239,604
Unclaimed dividend	3,182	3,182	3,182
Deferred Commission Income (18.5)	-	-	-
Preference dividend payable (Note 18.6)	175,000	175,000	175,000
Amount due to other beneficiaries (Note 18.7)	16,275	-	16,275
Annuity fund fee payable (Note 18.8)	0	16,651	16,651
Industrial training fund	-	-	-
Directors' current account	33,271	33,271	33,271
	<u>667,190</u>	<u>768,861</u>	<u>773,688</u>
The above are further analysed as:			
Current	333,595	768,861	773,688
Non-current	-	-	-
	<u>333,595</u>	<u>768,861</u>	<u>773,688</u>
18.1 Statutory deductions			
PAYE payable	37,494	14,539	87,494
Pension payable	25,069	5,875	45,069
VAT payable	-	3,838	3,838
Withholding tax	28,059	38,059	38,059
	<u>90,622</u>	<u>62,310</u>	<u>174,460</u>
18.2 Movement in rent received in advance			
At January 1	0	0	1,000
Additional rental Income received	60,000	80,538	-
Rental income recognised during the year (Note 34a)	(60,000)	26,846	-
At 30 September	<u>0</u>	<u>53,692</u>	<u>0</u>
18.3 Accrued expenses			
Audit fee accrual	-	-	20,000
Management expenses payable	(0)	-	94,895
Accrued expenses	(0)	443,532	124,709
	<u>(0)</u>	<u>443,532</u>	<u>239,604</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
18.5 Deferred Commission Income			
At January 1	-	-	-
Addition During the year	16,000	-	-
Amortised During the year (Note 31)	(16,000)	-	-
At 30 September	-	-	-
18.6 Preference dividend payable	175000	175,000	175,000

The Company had 17,500,000 (Seventeen Million, Five Hundred Thousand units of preference shares of N100 (One Hundred Naira) each prior to year ended 30 September 2011. These were converted to ordinary shares of 50k (50 Kobo) each in the Company and issued to the holders of the preference shares as at 30 September 2011 in accordance with the resolution passed at the 15th Annual General Meeting of 16th December 2011. The amount of N175 million is the balance of pre conversion dividend yet unpaid as at 30 September 2025 reporting date.

	N'000	N'000	N'000
18.7 Amount due to other beneficiaries			
Staff fines and penalties	4,828	-	4,828
Staff group life payable	151	-	151
Other creditors	11,296	-	11,296
	16,275	-	16,275

	N'000	N'000	N'000
18.8 Annuity fund fee payable			
At January 1	16,651	16,651	16,651
Addition during the year	(16,651)	-	-
At 30 September	0	16,651	16,651

Annuity fund fee represents a provision of 1% out of annuity premium received in a financial year. This is being proposed by NAICOM. The balance at the end of the year represents provisions as at reporting dates.

	N'000	N'000	N'000
19 Borrowings			
Daewoo Secuirities Bond (Note 19.1)	6,786,503	6,511,437	6,170,964
Cowry Asset Management Limited (Note 19.2)	1,526	1,526	1,526
	6,788,029	6,512,963	6,172,490

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

19.1 Daewoo Securities Bond

The Company received a capital inflow of JPY650,000,000 (\$7,397,516) zero coupon bond raised from Daewoo Securities in December 2009.

The bond was tenured originally for 20 years with the lenders' option to convert the bond to Standard Alliance Insurance Plc's ordinary shares. If the option is not exercised, the Company must pay interest 4.25% per annum on the gross bond value for the entire term it has been outstanding.

Daewoo Securities requested the full redemption of the bond in 2011, after which the Company negotiated with it and a repayment plan with the bond owners was renegotiated in 2012. Further negotiations commenced in 2015 and are still ongoing. The Company's outstanding liability to Daewoo Securities as of 30 September 2025 is JPY657,775,000 (2024 December:JPY630,959,000), principal and interest inclusive.

Further details of transactions during the year are:

	Principal JPY'000	Interest JPY'000	Total JPY'000	2025 N'000	2024 N'000
At 1 January	398,203	232,756	630,959	6,170,964	3,841,795
Interest accrued during the year	-	20,112	20,112	201,915	251,574
Foreign exchange difference	-	-	-	138,559	2,077,594
At 30 September	<u>398,203</u>	<u>252,868</u>	<u>651,071</u>	<u>6,511,437</u>	<u>6,170,964</u>
Current maturities				JPY'000	JPY'000
Interest				252,868	232,756
Principal				398,203	398,203
Total current maturities				<u>651,071</u>	630,959
Non-current principal maturity				-	-
				<u>651,071</u>	<u>630,959</u>

The balance of the Daewoo bond as of 30 September 2025 is JPY657,775,000 (2024 December:JPY630,959,000) is stated in the financial statements at the Central Bank of Nigeria closing exchange rate of ₦10.0396/JPY as at 30 September 2025. Subsequent to 2025 reporting period, no payment has been made on principal and interest.

19.2 Cowry Asset Loan

	N'000	N'000	N'000
At 1 January	1,526	1,526	1,526
Addition during the period	-	-	-
Accrued interest	-	-	-
Repayment during the year	-	-	-
At 30 September	<u>1,526</u>	<u>1,526</u>	<u>1,526</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

21	Current income tax liabilities			
	Per Statement of Comprehensive income			
	Company income tax	(155,033)		
	Education tax	-	71	-
	Deferred tax	(155,033)	-	-
			71	-
	Per Statement of Financial Position:			
	At 1 January	316,820		
	Company income tax	(155,033)	316,820	316,820
	Education tax	161,787	-	-
		(155,033)	316,820	316,820
	Provisions for the year:			
	Company income tax	(50,000)	71	-
	Education tax		-	-
	Payments during the year:			
	Company income tax	-	(71)	-
	Education tax		-	-
	At 30 September	111,787	316,820	316,820
22	Deferred tax liabilities			
	At 1 January	61,909	61,909	61,909
	Charged for the year	-	(595)	-
	Tax on gain/(loss) on revaluation of property, plant and equipment	-	-	-
	At 30 September	61,909	61,314	61,909

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS - (continued)

23 Ordinary share capital	2025	2024
	Units	Units
Authorized	'000	'000
14,000,000,000 ordinary shares of 50k each	14,000,000	14,000,000
	N'000	N'000
14,000,000,000 ordinary shares of 50k each	7,000,000	7,000,000
Issued and Fully Paid	Units	Units
At 1 January	12,911,030	12,911,030
Addition during the year	-	-
At 30 September	12,911,030	12,911,030
	N'000	N'000
At 1 January	6,455,515	6,455,515
Addition during the year	-	-
At 30 September	6,455,515	6,455,515
23b The Irredeemable convertible debt	12,000,000	-
24 Treasury share	(1,145)	(1,145)
Treasury share represents the standard Alliance Assurance Life Limited investment in Standard Alliance Insurance Plc reclassified to treasury share upon merger of the two companies in 2017.		
25 Share premium		
At 1 January	7,484,955	7,484,955
Addition during the year	-	-
At 30 September	7,484,955	7,484,955
Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.		
26 Contingency reserves		
At 1 January	1,793,873	1,792,360
Charge for the year (Note 27)	3,572	1,513
At 30 September	1,797,445	1,793,873
In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for Non-life insurance business is credited with the greater of 3% of total premium, or 20% of the net profits. This shall accumulate until it reaches the greater of minimum paid-up capital and 50% percent of the net premium. For life business, the contingency reserve is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid-up capital.		

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

26 Contingency reserves - cont'd

As required by insurance regulations, a contingency reserve is maintained for both the non-life insurance and life assurance contracts underwritten by the Company. The appropriation to contingency reserve for non-life underwriting contracts is calculated in accordance with sections 21 (2) and 22 (1) of the Insurance Act 2003. The reserve is calculated at the higher of 3% of gross premium and 20% of net profits of the business for the year. The appropriation to contingency reserve for life underwriting contracts is calculated at the higher of 1% of the gross premium and 10% of net profits of the business for the year. The appropriations are charged to the life fund.

	BUDGET FOR		
	THE YR		
	ENDING		
	2025	2025	2024
	N'000	N'000	N'000
27 Accumulated loss			
At 1 January - As previously stated	(19,724,557)	(24,224,704)	(19,621,092)
Gain/(Loss) for the year	361,743	(1,477,124)	(2,707,456)
Appropriation to contingency reserves (Note 26)	-	3,572	-
Effect of restatement of liability by IFRS 17			(1,896,155)
At 30 September	(19,362,814)	(25,698,256)	(24,224,704)
28 Revaluation Reserves			
At 1 January	48,291	7,688,224	48,291
Revaluation gain/(loss) charged to other comprehensive income	300,000		7,639,933
Revaluation surplus reversed during the year	-	-	-
At 30 September	348,291	7,688,224	7,688,224
Further details are:			
Revaluation loss (Note 13)	300,000	-	-
Less: Tax on loss on revaluation	-	-	-
	300,000	-	-
29 Fair Value Reserves	N'000	N'000	N'000
At 1 January	5,310	5,310	5,310
Increase during the year	10,620	240,827	-
At 30 September	15,930	246,137	5,310
			-
The fair value reserves shows the effect from the fair value measurement of financial instruments of the category available for sale now classified as financial asset at fair value through other comprehensive income. Any gains or losses are not recognised in the comprehensive income statement until the asset has been sold or impaired.			
30 Gross premium	N'000	N'000	N'000
General business	6,300,000	119,074	-
Group life	500,000	-	-
Individual life	3,100,000	-	-
Annuity	500,000	-	-
	10,400,000	119,074	-
Movement in unexpired risks (Note 16.1.2)	(2,833,333)	-	-
	7,566,667	119,074	-

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET FOR		
	THE YR		
	ENDING		
	2025	2025	2024
	N'000	N'000	N'000
31 Commission income			
Bond	2,500	-	-
Engineering	30,000	-	-
Fire	30,000	-	-
General accident	2,800	-	-
Oil and gas	36,000	-	-
Aviation	24,000	-	-
Marine	32,400	-	-
	<u>125,300</u>	<u>-</u>	<u>-</u>
	<u>141,300</u>	<u>-</u>	<u>-</u>
32 Claims expenses			
Claims paid	(727,597)	(387,194)	(76,492)
Change in outstanding claims (Note 15.2.1)	(1,029,266)	(168,198)	270,846
Change in claims incurred but not reported (Note 15.3.1)	68,000	0	(290,051)
	<u>(1,688,862)</u>	<u>(555,393)</u>	<u>(95,697)</u>
Claims expenses recovered from reinsurers (Note 32(a))	-	-	-
	<u>(1,688,862)</u>	<u>(555,393)</u>	<u>(95,697)</u>
32a) Claims paid recovered from reinsurers	-	-	-
Change in claims paid recoverable (Note 7.1)	-	-	-
Change in reinsurer's share of IBNR (Note 7.2)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
33 Underwriting expenses			
Acquisition costs (Note 10):			
Aviation	160,000	2,575	-
Bond	100,000	2,347	-
Engineering	200,000	-	-
Fire	200,000	1,128	-
General accident	130,000	736	-
Marine	130,000	5,821	-
Motor	120,000	1,822	-
Oil and Gas	43,750	2,347	-
Life	58,000	-	-
	<u>1,141,750</u>	<u>16,776</u>	<u>-</u>
Other acquisition costs	203,000	1,822	-
	<u>1,344,750</u>	<u>18,598</u>	<u>-</u>
33a Commission paid analysis			
Acquisition costs (Note 33)	(1,141,750)	18,598	-
Changes in commission payable (Note 18)	(15,043)	-	-
Per statement of cash flows	<u>(1,156,793)</u>	<u>18,598</u>	<u>-</u>
34(a) Investment income			
Interest on deposits	576,272	326,596	37,561.69
Other income	468,493	120,441	-
Rental income	60,000	80,538	-
Dividend received	55,529	-	37,019
	<u>1,160,294</u>	<u>527,574</u>	<u>74,581</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 NOTES

TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
34(b) Other income			
Gain on sale of property, plant and equipment	8,000	4,485	-
Other inflows	-		11,071
	<u>8,000</u>	<u>4,485</u>	<u>11,071</u>
35 Gain/(loss) on investment contract liabilities			
Investment income attributable to investment contracts (Note 34)	468,493	-	-
Guaranteed interest on investment contracts (Note 16)	-	-	-
	<u>468,493</u>	<u>-</u>	<u>-</u>
36 Management expenses			
Salaries and Allowances	376,421	176,771	-
Other staff costs	28,154	6,696	-
Directors' fee and allowances	75,000	1,750	-
Insurance expenses	568	1,453	-
Rent and rates	-	1,767	-
Repairs and maintenance	2,000	18,290	-
Depreciation	102,725	12,193	12,194
Amortisation	49,125	42,348	-
Legal and professional fees	68,000	37,200	-
Bank charges	200	65,094	-
Printing and stationery	1,200	3,024	-
Advertising and promotion expenses	20,000	7,644	-
Books and periodicals	-	-	-
Telephone and postages	12,975	4,332	-
Other administrative expenses	68,000	24,460	-
Supervisory levies	100,942	110,950	-
Other professional cost	12,000	111,200	-
Staff training and development	-	2,710	-
Audit fee	8,000	-	-
Corporate and public relation expenses	10,000	1,355	-
Travelling, outstation and hotel expenses	6,940	15,383	-
	<u>942,250</u>	<u>644,620</u>	<u>12,194</u>
Less: Tax on impairment loss	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
36(e) Allowance for impairment on Treasury bill			
Allowance for impairment loss (reinsurance assets)	-		368,242
Less: Tax on impairment loss	-	-	-
	<u>-</u>	<u>-</u>	<u>368,242</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 NOTES

TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
37 Finance charges			
Interest expenses on loan	1,440,000	1,073,096	251,574
Interest on Daewoo bond	-	201,915	-
	<u>1,440,000</u>	<u>1,275,010</u>	<u>251,574</u>
38 Information Technology Development Levy			
At 1 January	8,406	8,406	8,406
Charge for the year	-	-	-
Payment during the year	-	-	-
At 30 September	<u>8,406</u>	<u>8,406</u>	<u>8,406</u>
<p>The Nigerian Information Technology Development Agency (NITDA) Act was signed into law on 24 April, 2007. Section 12(a) of the Act stipulates that specified Companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency.</p>			
39 Profit before taxation			
Profit before taxation is stated after charging:			
Depreciation	12,193	1,171	12,193
Amortization	49,125	42,348	-
Auditors' remuneration	8,000	-	-
Director's remuneration	75,000	1,750	-
	<u>75,000</u>	<u>1,750</u>	<u>-</u>
40 Premium receipt from policy holders			
Premium due from policy holder at 1 January	2,275	2,275	2,275
Gross Premium written in the year	<u>10,400,000</u>	<u>119,074</u>	<u>-</u>
	10,402,275	121,349	2,275
Premium due from policyholders at 31 December	0	-	-
Premium receipts in the year	<u>10,402,275</u>	<u>121,349</u>	<u>2,275</u>
41 Basic (loss)/earnings per share			
Basic loss per share is calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.			
Loss for the year (N'000)	361,743	(1,477,124)	<u>(2,707,456)</u>
Number of shares ('000)	12,911,030	12,911,030	12,911,030
Basic loss per share (Naira)	<u>3</u>	<u>(11.44)</u>	<u>(20.97)</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

HYPOTHECATION

AS AT SEPTEMBER 30 2025	General Business			Life Business				TOTAL N'000
	Shareholders' Fund	Policy Holders' Fund	Others	Shareholders' Fund	Deposit Admin Fund	Policy Holders' Fund	Others	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
ASSETS:								
Cash and cash equivalents	1,998,371	4,855,758.66		1,998,371.84		2,898,330		11,750,832
Financial Assets:								-
- At fair value through profit or loss	290,041.74			145,020.87				435,063
- At amortised cost	35,531.00			17,765.50				53,297
- At fair value through other comprehensive income	128,257.42			64,128.71				192,386
Reinsurance assets		-						
TOTAL ASSETS	2,452,201	4,855,759	-	2,225,287	-	2,898,330	-	12,431,577
LIABILITIES								
Insurance Contract liabilities		4,855,759						4,855,759
Investment Contract liabilities					2,898,330			2,898,330
TOTAL LIABILITIES	-	4,855,759	-	-	2,898,330	-	-	7,754,089
Surplus/(Deficit)	2,452,201	-	-	2,225,287	(2,898,330)	2,898,330	-	4,677,488

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025
OTHER NOTES TO THE FINANCIAL STATEMENTS

51.3 Revenue account

	Non Life Business								Life Business					2025 N'000	2024 N'000
	Aviation N'000	Bonds N'000	Engineering N'000	Fire N'000	General Accident N'000	Marine N'000	Motor Accident N'000	Oil & Gas N'000	Group Life N'000	Individual life N'000	Annuity N'000	Investment Contract N'000			
Gross Premium written	4337,2058	20,307	5,402	6,534	1,933	25,810	25,641	29,109	-	-	-	-	119,074	(1,211,244)	
Movements in unexpired risks	(2,005)	(11,910)	-	(2,725)	(477)	(15,297)	(11,649)	(2,552)	-	-	-	-	(46,615)	609,545	
Movement in individual life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Movement in annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross premium income	2,332	8,397	5,402	3,810	1,455	10,513	13,991	26,557	-	-	-	-	72,459	(601,699)	
Reinsurance expenses:															
Charged for the year	-	-	-	-	-	5,541	5,541	-	-	-	-	-	11,081	(4,804,580)	
Changes in reinsurer's share of UPR	-	-	-	-	-	-	-	-	-	-	-	-	-	10,502	
	-	-	-	-	-	5,541	5,541	-	-	-	-	-	11,081	(4,794,078)	
Net premium written	2,332	8,397	5,402	3,810	1,455	4,973	8,451	26,558	-	-	-	-	61,378	4,192,379	
Commission received	-	-	-	-	-	-	-	-	-	-	-	-	-	86,479	
Underwriting income	2,332	8,397	5,402	3,810	1,455	4,973	8,451	26,558	-	-	-	-	61,378	4,278,858	
Claim expenses															
Claims paid	-	-	-	-	1,822	-	5,558	-	-	49,982	329,832	1,650	387,194	(276,423)	
Movement in outstanding claims	-	-	-	-	-	-	-	-	-	-	-	-	-	211,758	
Movement in IBNR	-	-	-	-	1,822	-	5,558	-	-	49,982	329,832	1,650	387,194	(1,066,119)	
Claim expenses recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-	-	-	1	
	-	-	-	-	1,822	-	5,558	-	-	49,982	329,832	1,650	387,195	(1,130,782)	
Underwriting expenses															
Acquisition costs	2,575	2,347	-	1,128	736	5,821	1,822	2,347	-	-	-	-	16,776	(4,040,102)	
Maintenance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	347	
Total underwriting expenses	2,575	2,347	-	1,128	736	5,821	1,822	2,347	-	-	-	-	16,776	(4,039,755)	
Total expenses	2,575	2,347	-	1,128	2,558	5,821	7,380	2,347	-	49,982	329,832	1,650	403,970	(5,170,537)	
Underwriting (loss)/profit	(243)	6,050	5,402	2,682	(1,103)	(848)	1,071	24,211	-	(49,982)	(329,832)	(1,650)	(342,592)	9,449,395	

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025
DETERMINATION OF SOLVENCY MARGIN

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The solvency margin for the Company as at 30 September 2025 is as follows:

Assets	2025		Total
	Admissible	Inadmissible	
Cash and cash equivalents	11,750,831		11,750,831
Financial assets:			
- At fair value through profit or loss	580,083		580,083
- At amortised cost	71,062		71,062
- At fair value through other comprehensive income	256,515		256,515
Reinsurance assets	-		-
Trade receivable	444	44,533	44,977
Other receivables and prepayments	179,869		179,869
Deferred acquisition cost	16,782		16,782
Investment properties	4,788,816	6,881,184	11,670,000
Investment in subsidiaries	-		-
Intangible assets		10,745	10,745
Property, plant and equipment	271,057	-	271,057
Statutory deposit	535,000		535,000
			-
	<u>18,450,460</u>	<u>6,936,461</u>	<u>25,386,922</u>
Admissible liabilities			
Insurance contract liabilities	4,855,759		4,855,759
Trade payables	-		-
Other payables	768,861		768,861
Current income tax liabilities	316,820		316,820
Investment contract liabilities	2,898,330		2,898,330
Borrowings		6,512,963	6,512,963
Deferred tax liabilities		61,314	61,314
	<u>8,839,769</u>	<u>6,574,277</u>	<u>15,414,046</u>
Excess of admissible assets over admissible liabilities	<u>9,610,691</u>		<u>9,972,876</u>
The higher of 15% of net premium and minimum paid up capital	<u>3,000,000</u>		<u>3,000,000</u>
Surplus in solvency margin	<u>6,610,691</u>		<u>6,972,876</u>
Solvency ratio	220.36%		

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 MANAGEMENT'S
DISCUSSION AND ANALYSIS

This 'Management Discussion and Analysis' as at 30 September 2025 has been prepared in line with the regulatory requirements and also the need to foster deeper understanding of our strategy, operating risk and performance.

The financial information presented in this report including the tabular amounts is in Naira and is prepared in accordance with the International Financial Reporting Standards ('IFRS')

To facilitate wholesome understanding of the position, it is advised that the content in this report be read in conjunction with the Company financial statements.

The principal activities of the Company during the year remained as general insurance and life assurance business. The management commentary was as at 30 September 2025 and should be read in conjunction with the financial statements as at 30 September 2025

Business Objective and Strategy

Fortis Global Insurance Plc is a public liability company registered in Nigeria to provide a range of insurance services to individuals, corporate bodies and government. Its objective is to be an Insurer of choice.

To achieve this, the Company is trying to lay down well-structured plans and corporate strategies as well as digitalization to drive its growth. It is the intention of management to continually churn out new products that will satisfy the quest of our numerous customers while deepening the existing ones.

To ensure that this goal is achieved, the Company's strategy is to broaden and align service delivery channels along customer segment, taking cognizance of the difference between policy administration product support and customer care to adequately cater for peculiar needs for each segment.

Performance Indicators

Operating results and financial position

	Budget	Actual	%
	2025	2025	Achieved
	N'000	N'000	
Gross premium	10,400,000	119,074	1.145
Net premium	5,221,927	271,527	5
Claims expenses (Net)	(1,688,862)	(555,393)	33
Investment income	1,160,294	527,574	45
Profit before tax	516,776	(1,476,529)	(286)
Taxation	(155,033)	(595)	0
Profit after tax	361,743	(1,477,124)	(408)
Property, plant and equipment	259,122	271,057	105
Net assets	8,734,605	9,972,876	114
Ordinary share capital	6,455,515	6,455,515	100
Shareholders funds	8,734,605	9,972,876	114

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**FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 MANAGEMENT'S
DISCUSSION AND ANALYSIS (Continued)**

The business experienced some challenges resulting from the on-going business model restructuring and transformation of the service channels. These imperatives along with other initiatives targeted at strengthening our enterprise support capabilities have started yielding results.

Performance Review

Gross premium income by the Company was N119 million, representing 1.2% of budget.

Operating expenses

Company operating expenses which includes underwriting expenses, claims expenses, reinsurance expenses and management expenses totalled N1.2 billion.

Profit before taxation

Company Loss before tax is N1.8 billion.

Liquidity, Capital Resources and Risk Factors

The Company's cash investment continues to be in accordance with its investment policy and complies with regulatory requirements. The Company's investment strategy is underpinned by a focus on highly liquid financial instrument such as term deposits, equity and debt instruments. We expect our investment income to grow considerably in the coming years as we are poised to take advantage of the investment opportunities in the money market and capital markets.

Future Outlook

We expect to see a number of significant adjustments in the year 2025, being our first year of operation since our license was restored, especially to the realities of vastly changed government revenue profile and the Naira exchange rates against foreign currencies. The private sector may see intensification of existing and new export initiatives. There are signals that regulatory emphasis will be placed on promoting GDP-enhancing and foreign exchange earning activities. Inflation is very likely to commence an upswing and the need for cost control by both government at all levels and private sector operators is imperative.

Government policies and economic reforms

We expect to see policy decisions and developments in the industry. The activities of States and Federal tiers of government will continue to impact positively on the business environment.

**FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 MANAGEMENT'S**

DISCUSSION AND ANALYSIS (Continued)

Performance Management

The Company will continue with its monthly and quarterly nationwide performance review as a means of focusing and driving marketing activities. This will also aid in monitoring and matching actual performance with budget.

IT Support

The Company will continue to accord IT investment the deserved priority not only for its traditional investment status but also as a means of ensuring efficient and prompt service delivery.

Conclusion

Many factors and assumptions may affect the manifestation of the Company's projections, including but not limited to production rate, claims rate, employees turnover, relationships with Brokers, Agents and Suppliers, economic and political conditions, non compliance with laws or regulations by the Company's employees, brokers, agents, suppliers and/or partners and other factors that are beyond its control.

Without prejudice to the Company, such forward looking-statements reflects Management's current belief and based on available information which are subject to risks and uncertainties as identified. Therefore, the eventual action and/or outcome could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes.

The forward looking statements in this document reflect the Company's expectation at the time Company's Board of Directors approved this document and are subject to change after this date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements, unless required by applicable legislation or regulation.