



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

Shareholding Structure and Free Float Status

Company Name: Fortis Global Insurance Plc
Board Listed: Main Board
Period End: June, 2025
Reporting Period: 30th June 2025
Share Price at end of reporting period: 20K

Description	30/06/2024		30/06/2025	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	12,911,030,586	100%	12,911,303,586	100%
Substantial Shareholdings (5% and above)				
ENDURA INVESTMENT GLOBAL LTD	3,140,774,908	24.33%	3,140,774,908	24.33%
GEMROCK MANAGEMENT COMPANY LIMITED	2,594,060,738	20%	2,594,060,738	20%
FIRST INLAND BANK PLC/FCMB	1,120,000,000	9%	1,120,000,000	9%
Total Substantial Shareholdings	6,854,835,646	53%	6,854,835,646	53%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Iroko Akinlolu Gabriel (Indirect - representing Endura Investment Global Ltd)	Nil	Nil	Nil	Nil
Nathaniel Ibitowa (Indirect -representing Endura Investment Global Ltd)	Nil	Nil	Nil	Nil
Fernando Rohan Simon Michael (Indirect - representing Endura Investment Global Ltd)	Nil	Nil	Nil	Nil
Lawan Musa (Indirect -representing Gemrock Mgt Coy Ltd)	Nil	Nil	Nil	Nil
Paulinus Offorzor	Nil	Nil	Nil	Nil
Amore James Olutayo	55,125	0.0004%	55,125	0.0004%
Michael Owope	Nil	Nil	Nil	Nil
Total Directors' Shareholdings	55,125	0.00%	55,125	0.00%
Other Influential Shareholdings				
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	6,056,139,815	47%	6,056,412,815	47%
Free Float in Value	₦ 1,211,227,963.00		₦ 1,211,282,563.00	

Declaration:

Fortis Global Insurance Plc with a free float percentage of 47% as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Fortis Global Insurance Plc with a free float value of N1,211,227,963.00 as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	12,744,721	680,886
Financial Assets:				
- At fair value through profit or loss	6.1	1,068,263	533,416	68,263
- At amortised cost	6.2	10,462,276	462,276	462,276
- At fair value through other comprehensive income	6.3	159,356	159,356	159,356
Reinsurance assets	7	1,412,119	368,242	368,242
Trade receivables	8	(0)	6,403	2,275
Other receivables and prepayments	9	837,729	217,351	706,729
Deferred acquisition costs	10	16,782	16,782	16,782
Investment properties	11	4,330,067	4,030,067	4,030,067
Intangible assets	12	14,000	7,743	-
Property, plant and equipment	13	259,122	120,041	30,757
Statutory deposit	14	535,000	535,000	535,000
TOTAL ASSETS		25,277,514	19,201,398	7,060,633
LIABILITIES AND SHAREHOLDERS' EQUITY				
Insurance contract liabilities	15	7,747,589	4,615,509	4,720,260
Investment contract liabilities	16	1,500,000	1,137,674	1,137,674
Trade payables	17	-	51,300	51,300
Other payables and accruals	18	333,595	1,415,945	773,688
Borrowings	19	6,788,029	6,505,986	6,172,490
Finance lease obligations	20	-	-	-
Income tax liabilities	21	111,787	316,820	316,820
Deferred tax liabilities	22	61,909	61,611	61,909
TOTAL LIABILITIES		16,542,909	14,104,845	13,234,141
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	1,795,660	1,793,873
Accumulated loss	27	(19,362,814)	(22,801,238)	(21,960,307)
Revaluation reserves	28	348,291	48,291	48,291
Fair value reserves	29	15,930	114,516	5,310
Total equity		8,734,605	5,096,553	(6,173,508)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,277,514	19,201,398	7,060,633

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	59,562	-
Unearned premium	30	(2,833,333)	(23,629)	-
Movement in individual life	15.4	(1,158,540)	(27,228)	-
Movement in annuity	15.5	(450,000)	(116,536)	-
Gross premium income		5,958,127	(107,832)	-
Reinsurance expenses	15.6	(877,500)	(11,081)	-
Net premium income		5,080,627	(118,913)	-
Commission income	31	141,300	463	-
Net underwriting income		5,221,927	(118,450)	-
Claims expenses (net)	32	(1,688,862)	-	(95,697)
Underwriting expenses	33	(1,662,875)	(6,275)	-
Total underwriting expenses		(3,351,737)	(124,725)	(95,697)
Underwriting (loss)/profit		1,870,189	(243,175)	(95,697)
Investment income	34(a)	1,160,294	249,594	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)	(285,255)	-
Expected credit loss expense	36(a)	-	-	-
Impairment-Due to insurance Companies & brokers	36(b)	-	-	-
Impairment- Treasury bill	36(e)	-	-	-
Impairment loss allowance on property, plant and equipment	36(d)	-	-	-
Finance charges	37	(1,439,930)	(647,586)	(251,574)
Fair value loss on financial assets	6.1(a)	-	(109,206)	-
Impairment of claims recoverable	7.1	-	-	-
Fair value loss on investment properties	11	-	-	-
Foreign exchange gain/(loss)	19	(1,079,145)	(163,280)	(2,077,594)
Gain/(loss) before taxation	41	516,776	(1,113,886)	(2,339,214)
Income tax	21	(155,033)	(298)	-
Deferred tax credit	21	-	-	-
Information technology development levy	38	-	-	-
Profit (Loss) for the year		361,743	(1,114,184)	(2,339,214)
Other comprehensive income				
Item that may be reclassified to profit or loss:				
Fair value (loss)/gain on financial assets at FVOCI	29		109,206	-
Items that will not be classified to profit or loss:				
Revaluation loss on building	28	300,000	-	-
Revaluation surplus reversed during the year	28	-	-	-
Other comprehensive loss		300,000	109,206	-
Total comprehensive loss for the year		661,743	(1,004,978)	(2,339,214)
Earnings per share : Basic (Naira)	41	3	(8.63)	(18.12)

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	1,792,085	(21,960,307)	48,292	5,310	(6,175,295)
Total comprehensive income for the year:								
Loss for the year	-	-	-	-	(1,114,184)	-	-	(1,114,184)
Transfer to contingency reserve (Note 26)	-	-	-	1,787	(1,787)	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
Other comprehensive income:								
Revaluation on building (Note 28)	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the year (Note 28)	-	-	-	-	275,039	-	-	275,039
Fair value loss on financial assets at fair value through other comprehensive income (Note 30)	-	-	-	-	-	-	109,206	109,206
At 30 June 2025	6,455,515	(1,145)	7,484,955	1,793,872	(22,801,238)	48,292	114,516	(6,905,234)
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	-	-	-	-	(2,339,214)	-	-	(2,339,214)
Transfer to contingency reserve (Note 26)	-	-	-	(1,787)	-	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
Fair value loss on available for sale financial assets	-	-	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the year (Note 28)								
Fair value loss on financial assets at fair value through other comprehensive income (N	-	-	-	-	-	-	-	-
At 30 June 2024	6,455,515	(1,145)	7,484,955	1,792,085	(21,960,307)	48,292	5,310	(6,173,508)

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	59,562	-
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	463	-
Other income	34(b)	362,520	464,201	11,071
Claims paid	32	(1,688,862)	-	(95,697)
Cash payments for reinsurance	15.7	(2,592,257)	(11,081)	-
Commissions paid	33a	(1,156,793)	(6,275)	-
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)	(285,255)	-
		3,051,984	947,853	(84,627)
Taxes paid: Income tax	21	(50,000)	27	-
Net cash used from operating activities		3,001,984	947,880	(84,627)
Cash flows from investing activities				
Purchase of Property, plant and equipment	13	(228,365)	(78,262)	-
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	254,079	37,562
Gain from sale of property, plant & equipment	34b	-	4,485	-
Proceeds from sale of property, plant and equipment		8,000	700,000	-
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)	(1,440,000)	-
Net cash generated from investing activities		(8,060,071)	(479,160)	74,581
Cash flows from financing activities				
Finance charges	37	(1,440,000)	(647,586)	(251,574)
Repayment of lease finance	20	-	-	-
Loan borrowing	19.2	-	239,511	-
Irredeemable convertible debt		12,000,000	12,000,000	-
Loan repayment	19.2	-	-	-
Net cash (used)/flows from financing activities		10,560,000	11,591,925	(251,574)
Net decrease in cash and cash equivalents during the year		5,501,913	12,060,645	(261,620)
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	12,744,721	525,921
Cash and cash equivalent comprise:				
Cash in hand		-	-	27
Current Bank accounts balances		10,790,687.50		17,483
Short term deposits - Local banks			1,954,033	666,565
			12,744,721	684,075

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	10,793,877	17,483.32
Short term deposits	1,166,565	1,954,033	666,565
	<u>6,185,989</u>	<u>12,747,911</u>	<u>684,075</u>
Allowance for credit losses (Note 6a)	(3,190)	(3,190)	(3,190)
	<u>6,182,800</u>	<u>12,744,721</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 June	<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	533,416	68,263
At amortised cost (Note 6.2)	10,462,276	462,276	462,276
At fair value through other comprehensive income (FVOCI) - Note 6.3.	159,356	159,356	159,356
	<u>11,689,895</u>	<u>1,155,048</u>	<u>689,895</u>
6.1 Financial assets at fair value through profit or loss (FVPL)			
At 1 January	68,263	154,921	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 June	<u>1,068,263</u>	<u>533,416</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)		109,206	-
		<u>109,206</u>	<u>-</u>

FORTIS GLOBAL INSURANCE PLC
MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 30TH JUNE 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	25,350	3,987
Africa Prudential Registrar Plc	-	-	-
Lafarge Cement	563	563	563
Cornerstone Insurance Plc	207	207	207
Dangote Sugar Refineries Plc	5,280	14,355	5,280
Diamond Bank Plc (Now Access Bank Plc)	207	1,894	207
Ecobank Transnational Plc (ETI)	79	79	79
First City Monument Bank Limited	6,324	14,800	6,324
Fidelity Bank Plc	6,022	47,794	6,022
First Bank of Nigeria Limited	6,977	11,261	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	3,970	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	154,921	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	393,693
	10,464,811	464,811	464,811
Allowance for credit losses	(2,535)	(2,535)	(2,535)
	10,462,276	462,276	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)	(2,535)	(2,535)
	68,583	68,583	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 JUNE 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 June	<u>69,125</u>	<u>69,125</u>	<u>69,125</u>
6.2.1c Movement in staff debtors			
At 1 January	1,439	1,439	1,439
Additions during the year	-	-	-
Repayments during the year	-	-	-
At 30 June	<u>1,439</u>	<u>1,439</u>	<u>1,439</u>
6.2.2 Treasury bill			
Treasury bills (Note 6.2.2a)	10,393,693	393,693	393,693
Allowance for credit losses	-	-	-
	<u>10,393,693</u>	<u>393,693</u>	<u>393,693</u>
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	-	-	-
At 30 June	<u>10,393,693</u>	<u>393,693</u>	<u>393,693</u>
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 June	<u>(257)</u>	<u>(257)</u>	<u>(257)</u>
ECL allowance on amortised costs charged to profit or loss during the year is shown below:			
ECL allowance on treasury bills	-	-	-
ECL allowance on loans and receivables	-	-	-
Charged to profit or loss during the year	<u>-</u>	<u>-</u>	<u>-</u>
6.3 Financial assets at fair value through other comprehensive income			
Quoted Shares in Transcorp Plc (Note 6.3.1)	159,356	159,356	159,356
6.3.1 Investment in quoted shares (Transcorp Plc)			
At 1 January	159,356	159,356	159,356
Fair value loss during the year (Note 29)	-	-	-
At 30 June	<u>159,356</u>	<u>159,356</u>	<u>159,356</u>
7 Reinsurance assets			
Reinsurer share of outstanding claims (Note 7.1)		255,100	255,100
Reinsurer's share of claims IBNR (Note 7.2)		101,023	101,023
Reinsurer's share of UPR (Note 7.3)	12,119.09	12,119	12,119
	<u>12,119.09</u>	<u>368,242</u>	<u>368,242</u>

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 JUNE 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		255,100	255,100
		255,100	255,100
Movement in claims recoverable during the year is as follows:			
At 1 January	255,100	255,100	255,100
Allowance for impairment	-	-	-
(Decrease)/Increase during the year (Note 32a)	101,023	-	-
At 30 June	356,123	255,100	255,100
Claims recoverable represents balances due from re-insurance companies in respect of claims paid. During the year, the Company carried out a reconciliation of claims recoverable with its reinsurers. There is a decrease of N1.9million in claims recoverable and allowance for impairment of N170.202 million on recoverable as at reporting date.			
7.2 Reinsurer's share of IBNR			
Life business IBNR	-	-	-
Non-life business IBNR		101,023	101,023
		101,023	101,023
Movement in Reinsurer's Share of IBNR during the year is as follows:			
At 1 January	101,023	101,023	122,285
(Decrease)/increase during the year (Note 32a)	-	-	(21,262)
At 30 June	101,023	101,023	101,023
7.3 Reinsurer's Share of UPR			
Life business UPR	-	-	-
Non-life business UPR	12,119	12,119	12,119
	12,119	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)	-	-	-
At 30 June	12,119	12,119	12,119
8 Trade receivables			
At 1 January	2,275	2,275	65,788
Additions during the year	-	4,128	2,275
Received during the year	-	-	-
At 30 June	2,275	6,403	68,063
Allowance for impairment - due from insurance companies and brokers	(2,275)	-	(65,788)
Carrying amount at 30 June	(0)	6,403	2,275

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR QUARTER ENDED 30TH JUNE 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	65,668	5,630
Prepaid rent	131,000	109,583	-
Staff advances	444	1,444	444
Deposit for quoted shares (Note 9.3)	656	656	656
	<u>877,729</u>	<u>217,351</u>	<u>746,730</u>
Allowance for impairment	(40,000)	0	(40,000)
	<u>837,729</u>	<u>217,351</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	6,275	44
Amortisation for the year (Note 33)	(1,141,750)	(6,275)	(44)
At 30 June	<u>16,782</u>	<u>16,782</u>	<u>16,782</u>

11 Investment properties

At 1 January	4,030,067	4,030,067	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	-	-
At 30 June (Fair value)	<u>4,330,067</u>	<u>4,030,067</u>	<u>4,030,067</u>

11.1 The property situated at Shapati Village, Ibeju, Lekki was sold during the year.

Further details are:

Valuation	-	-
Sale proceeds	-	-
Gain on sale of property	-	-

11.2 History and movement in fair value gain

Cost as at date of initial recognition	3,186,501	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	-	-
Cumulative fair value gain at 30th June	<u>1,143,566</u>	-	<u>843,566</u>
At 30th June	<u>4,330,067</u>	<u>3,186,501</u>	<u>4,030,067</u>

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

Fair value changes in investment properties	-	-	-
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FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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 (loss)	Balance at 30th June
	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	-	1,168,750	-	-	-	1,168,750
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	661,184	-	-	-	661,184
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	97,284	-	-	-	97,284
Six (6) storey lettable office complex - Ebute Metta	201,301	-	875,325	-	-	-	875,325
Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	757,149	-	-	-	757,149
Abuja plot of Land at Cadastral Zone.	320,000	-	-	-	-	-	-
Oreki Village, Ibeju, Lekki.	600,000	-	450,000	-	-	-	450,000
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-	-	-
Flat 3,Block 2, Kadiriri Estate, Joseph Dosu, Badagry.	3,500	-	20,375	-	-	-	20,375
	3,186,501	-	4,030,067	-	-	-	4,030,067

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	-	-	-	1,168,750
10 units of 2 Bedroom Terrace houses at No 17, Gbangbala Road, Ikate Elegushi, Lekki	244,734	-	661,184	-	-	-	661,184
One wing of 4 bedroom duplex, Lekki, Lagos	57,371	-	97,284	-	-	-	97,284
Six (6) storey lettable office complex - Ebute Metta	201,301	-	875,325	-	-	-	875,325
Six (6) bedroom detached house, Asokoro-Abuja	268,595	-	757,149	-	-	-	757,149
Abuja plot of land, Cadasral Zone	320,000	-	-	-	-	-	-
Oreki Village, Ibeju, Lekki.	600,000	-	450,000	-	-	-	450,000
Shapati Village, Ibeju, Lekki.	446,000	-	-	-	-	-	-
Flat 3,Block 2, Kadiriri Estate, Joseph Dosu, Badagry.	3,500	-	20,375	-	-	-	20,375
	3,186,501	-	4,030,067	-	-	-	4,030,067

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

NOTES TO THE FINANCIAL STATEMENTS

11.3 The status of the Company's investments properties are detailed below:

S/N	Name on Title Document	Description of Properties	Date of Acquisition	Nature of Document	Locations	Carrying Amount N'000	Steps taken for perfection
i	Standard Alliance Insurance Plc	Warehouse	2015	Deed of Assignment	Oreki Village, Ibeji-Lekki	450,000	Perfection in progress
ii	Standard Alliance Insurance Plc	11 Unit of 4 Bedroom Flat	2009	Registered Title	New County Terrace, Iroko Awe, Lekki Peninsula	1,210,000	Near Perfection
iii	Standard Alliance Insurance Plc	10 Units of 2 B/R Terace Hse	2003	Deed of Assignment	No 17 Gbangbala Road, Ikate, Elegushi, Lekki, Lagos	800,000	Perfection in progress
	Standard Alliance Insurance Plc	3 Bedroom Duplex	2012	Deed of Assignment	Flat 3, Block 2, Kadiri Est, Joseph Dosu Way,Badagry	26,000	Perfection in progress
iv	Standard Alliance Insurance Plc	4 Bedroom Duplex	2003	Registered Title	House 13B, Oba Adeyinka Estate, Lekki, Lagos	110,589	Near Perfection
v	Standard Alliance Insurance Plc	Six (6) storey lettable Offices	2012	Registered Title	No 22, Herbert Macaulay Street, Ebute Meta, Lagos	1,100,000	Near Perfection
vi	Standard Alliance Insurance Plc	Six (6) Bedroom Detached House	2010	Deed of Assignment	House 1207, Yakubu Gowon, Asokoro, Abuja	920,000	Perfection in progress
						4,616,589	

Investment properties held by Fortis Global Insurance Plc were independently valued by Osaro Eguasa & co (FRC/2012/0000000000423) and James Garuba & Company (FRC/1999/00000003709) on 30 June2020. The fair value of each of the properties was determined by discounting the expected cash flows of each property based upon internal plans and assumptions and comparable market transactions.

**FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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 June	29,000	15,000	15,000
	Amortisation			
	At 1 January	15,000	15,000	12,496
	Amortisation for the year	-	-	2,504
	At 30 June	15,000	15,000	15,000
	Carrying amount at 30th June	14,000	7,743	-

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 JUNE 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	-	-	-	44,788	4,991	10,722	17,761	78,262
Allowance for impairment (Note 29.1)	-	-	-	-	-	-	-	-
Reclassification to investment properties (Note 29)	-	-	-	-	-	-	-	-
Revaluation loss (Note 29)	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 30 June 2025	-	-	823,290	339,162	139,976	207,497	141,118	1,651,043
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	-	-	47	10,684	870	592	-	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 June 2025	-	-	823,290	258,409	134,934	191,011	123,357	1,531,001
Carrying amounts as at:								
At 30 June 2025	-	-	-	80,753	5,042	16,486	17,761	120,041
31 December 2024	-	-	(47)	26,097	(517)	5,225	-	30,758

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13.2 The status of the Company's land and buildings is as detailed below

Name on Title Document	Date of Acquisition	Nature of Document	Location	Carrying amount N'000	Steps for perfection
Standard Alliance Insurance Plc	2009	Deed of Assignment	Plot 1, Block 94, Providence Street, Lekki, Lagos	-	Sold
Standard Alliance Insurance Plc	2011	Deed of Assignment	Plot 1, Block 94, Providence Street, Lekki, Lagos	-	Sold
Standard Alliance Insurance Plc	2001	Registered Title	No 20, Fola-Bolumole Street, Ibadan	-	Near Perfection
				-	

None of the Company's assets was pledged as security on loan as at year end (2024: Nil).

There was an impairment loss recognised in the Company's property, plant and equipment at the end of the year.

	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
	535,000.00	535,000	535,000

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.

15 Insurance contract liabilities

Unearned premium reserves (Note 15.1)	2,833,333	44,780	21,152
Outstanding claims (Note 15.2)	1,803,607	1,818,992	1,803,607
Provision for claims incurred but not reported (IBNR) (Note 15.3)	68,000	418,745	418,745
Individual life (Note 15.4)	1,550,000	364,232	391,460
Annuity fund (Note 15.5)	1,492,648	1,968,760	2,085,296
	7,747,589	4,615,509	4,720,260

15.1 Unearned premium reserves

Aviation	333,333		-
Bond	208,333	4,069	-
Engineering	416,667		-
Fire	416,667	680	-
General accident	291,667		-
Marine	562,500		-
Motor	145,833	745	-
Oil & gas	250,000	18,135	-
Life	208,333		21,152
	2,833,333	23,629	21,152

15.1.2 Movements in unearned premium reserve

At 1 January	114,570	21,152	114,570
Increase in during the year (Note 30)	(114,570)	23,629	(93,418)
At 30 June	(0)	44,780	21,152

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET		
	2025	2025	2024
	N'000	N'000	N'000
15.2 Outstanding claims reserves			
Aviation	100,168.60	100,281	100,281
Bond	32,802.40	13,004	13,004
Engineering	516,495.80	55,191	55,191
Fire	53,942.00	203,762	203,762
General accident	63,867.20	223,269	223,269
Marine	156,008.40	16,198	16,198
Motor	23,125.00	132,067	132,067
Oil & Gas	33,147.60	765,612	777,493
Group life	49,708.60	297,727	297,727
	<u>1,029,265.60</u>	<u>1,807,111</u>	<u>1,818,992</u>
15.2.1 Movements in outstanding claims are further analysed below:			
At 1 January	1,818,992.00	1,818,992	1,818,992
Increase/(decrease) during the year (Note 32)	(727,596.80)	-	-
30 June 2025	<u>1,029,265.60</u>	<u>1,818,992</u>	<u>1,818,992</u>
15.2.2 The age analysis of outstanding claims are:			
0 - 90 days	-	5,554	5,554
91 - 180 days	-	88,073	88,073
181 - 270 days	-	13,341	13,341
271 - 365 days	-	80,497	80,497
366 days and above	1,029,265.60	1,619,645	1,631,526
	<u>1,029,266.60</u>	<u>1,807,111</u>	<u>1,818,992</u>

The delay in settlement of outstanding claims that are over 90 days was as a result of late submission of necessary documents and data on the part of the claimants. Also, the need to verify the veracity of the claims contributed to this delay.

15.2.3 REASONS FOR OUTSTANDING CLAIMS CAN BE ANALYSED AS FOLLOWS:

30 June 2025	0-90	91-180	181-270	271-365	Above 365	2025
	DAYS	DAYS	DAYS	DAYS	DAYS	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Discharge Voucher Issued- Life	454	73,164	8,525	14,701	189,003	285,846
Discharge Voucher Issued- Non-Life	-	7,725	1,308	16,967	528,790	554,791
Awaiting Lost Adjusters report	-	4,201	-	-	132,792	136,993
Awaiting Documentation from Claimants	5,100	2,983	3,508	48,829	520,425	580,845
Abandoned by Claimants	-	-	-	-	83,004	83,004
Incomplete Documentations by Claimants	-	-	-	-	165,631	165,631
TOTAL	<u>5,554</u>	<u>88,073</u>	<u>13,341</u>	<u>80,497</u>	<u>1,619,645</u>	<u>1,807,111</u>
30 June 2024						
	DAYS	DAYS	DAYS	271-365	Above 365	2024
	N'000	N'000	N'000	DAYS	DAYS	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Discharge Voucher Issued- Life	454	73,164	8,525	14,701	200,884	297,727
Discharge Voucher Issued- Non-Life	-	7,725	1,308	16,967	528,790	554,791
Awaiting Lost Adjusters report	-	4,201	-	-	132,792	136,993
Awaiting Documentation from Claimants	5,100	2,983	3,508	48,829	520,425	580,845
Abandoned by Claimants	-	-	-	-	83,004	83,004
Incomplete Documentations by Claimants	-	-	-	-	165,631	165,631
TOTAL	<u>5,554</u>	<u>88,073</u>	<u>13,341</u>	<u>80,497</u>	<u>1,631,526</u>	<u>1,818,992</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	1,208	1,208
	Bond	5,000	8,235	8,235
	Engineering	10,000	6,862	6,862
	Fire	10,000	5,849	5,849
	General accident	7,000	6,939	6,939
	Marine	13,500	7,538	7,538
	Motor	3,500	5,573	5,573
	Oil & Gas	6,000	2,664	2,664
	Life	5,000	83,827	83,827
		68,000	128,695	128,695
15.3.1	Movement in IBNR			
	At 1 January	418,746	128,695	418,746
	(Decrease)/increase during the year (Note 32)	(350,746)	-	(290,051)
	At 30 June	68,000	128,695	128,695
15.4	Movement in individual life			
	At 1 January	391,460	391,460	391,460
	Increase/(decrease) during the year	1,158,540	(27,228)	-
	At 30 June	1,550,000	364,232	391,460
15.5	Movement in annuity fund			
	At 1 January	2,085,296	2,085,296	2,183,436
	Decrease during the year	450,000	(116,536)	-
	Adjustments*	(1,042,648)	-	(98,140)
	At 30 June	1,492,648	1,968,760	2,085,296
	Adjustments* - This is to align the UPCL bank confirmation balance to the ledger.			
15.6	Reinsurance expenses			
	Reinsurance cost	2,556,000	11,081	-
	Changes in UPB (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	1,500,000	-	-
	Interest expenses	-	-	-
	Withdrawals	(1,137,674)	-	-
	At 30 June	1,500,000	1,137,674	1,137,674
17	Trade payables			
	Due to Reinsurer	-	36,257	36,257
	Underwriting expenses payable	-	15,043	15,043
		-	51,300	51,300
	The trade payables are all of current maturity.			

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	180,051	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	106,839	106,839
Accrued expenses (Note 18.4)	(0)	648,055	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	244,490	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
Unearned interest on treasury bills	-	-	-
Loan	-	-	-
	667,190	1,415,945	773,688
The above are further analysed as:			
Current	333,595	1,415,945	773,688
Non-current	-	-	-
	333,595	1,415,945	773,688
18.1 Statutory deductions			
PAYE payable	37,494	89,313	87,494
Pension payable	25,069	48,841	45,069
VAT payable	-	3,838	3,838
Withholding tax	28,059	38,059	38,059
	90,622	180,051	174,460
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)	-	-
At 30 June	0	80,538	0
18.3 Accrued expenses			
Audit fee accrual	-	-	20,000
NAICOM supervisory levy	-	-	-
FRC statutory annual dues	-	-	-
Management expenses payable	(0)	94,895	94,895
Accrued expenses	(0)	553,160	124,709
	(0)	648,055	239,604

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	463	-
Amortised During the year (Note 31)	(16,000)	(463)	-
At 30 June	-	-	-
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 31 December 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 31 December 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 June 2025 reporting date.

	N'000	N'000	N'000
18.7 Amount due to other beneficiaries			
Staff fines and penalties	4,828	4,828	4,828
Staff group life payable	151	151	151
Other creditors	11,296	239,511	11,296
	16,275	244,490	16,275
18.8 Annuity fund fee payable			
At January 1	16,651	16,651	16,651
Addition during the year	(16,651)	-	-
At 30 June	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	6,504,459	6,170,964
Cowry Asset Management Limited (Note 19.2)	1,526	1,526	1,526
	6,788,029	6,505,986	6,172,490

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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 June 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	-	26,816	26,816	170,216	251,574
Foreign exchange difference	-	-	-	163,280	2,077,594
At 30 June	398,203	259,572	657,775	6,504,459	6,170,964
Current maturities				JPY'000	JPY'000
Interest				259,572	232,756
Principal				398,203	398,203
Total current maturities				657,775	630,959
Non-current principal maturity				-	-
				657,775	630,959

The balance of the Daewoo bond as of 30 June 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 N6.3476/JPY as at 30 June 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 June	1,526	1,526	1,526
Repayments during the year			
Principal	-	-	-
Loan interest charge	-	-	-
	-	-	-

The Company entered into a new loan arrangement with Cowry Assets Management Limited for working capital needs. The new loan was consummated in July 2019 at a value of N300million. The loan is payable within one year at the interest rate of 28%.

20 Finance lease obligations

	N'000	N'000	N'000
At 1 January	-	-	-
Repayments during the year (Note 20a)	-	-	-
At 30 June	-	-	-

20a Repayments during the year

Principal	-	-	-
Lease interest charge	-	-	-
	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

20 Finance lease obligations - cont'd

In 2016, the Company acquired a new lease facility of N24,000,000 from CFS Financial Services Limited at an interest rate of 23% for a lease period of 36 months to finance the acquisition of a motor vehicle.

This motor vehicle is included in the property, plant and equipment of the Company. The rental due are further analysed as follows:

	BUDGET		
	2025 N'000	2025 N'000	2024 N'000
Less than 3 months	-	-	-
Between 3 and 6 months	-	-	-
Between 6 and 12 months	-	-	-
Over 12 months	-	-	-
	-	-	-
21 Current income tax liabilities			
Per Statement of Comprehensive income	(155,033)		
Company income tax	-	(27)	-
Education tax	-	-	-
Deferred tax	(155,033)	-	-
	(155,033)	(27)	-
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)	(27)	-
Education tax	-	-	-
Payments during the year:			
Company income tax	-	27	-
Education tax	-	-	-
At 30 June	111,787	316,820	316,820
22 Deferred tax liabilities			
At 1 January	61,909	61,909	61,909
Charged for the year	-	(298)	-
Tax on gain/(loss) on revaluation of property, plant and equipment	-	-	-
At 30 June	61,909	61,611	61,909

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

TO THE FINANCIAL STATEMENTS - (continued)

23 Ordinary share capital	2025	2024
	Units	Units
	'000	'000
Authorized		
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 June	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 June	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 June	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)	1,787	1,513
At 30 June	1,795,660	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 JUNE 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)	(21,960,307)	(19,621,092)
Gain/(Loss) for the year	361,743	(1,114,184)	(2,339,214)
Appropriation to contingency reserves (Note 26)	-	(1,787)	-
Reconciliation of statement from UBAPCL		275,039	
At 30 June	(19,362,814)	(22,801,238)	(21,960,307)
28 Revaluation Reserves			
At 1 January	48,291	48,291	48,291
Revaluation loss charged to other comprehensive income during	300,000	-	-
Revaluation surplus reversed during the year	-	-	-
At 30 June	348,291	48,291	48,291
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	109,206	-
At 30 June	15,930	114,516	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	59,562	-
Group life	500,000	-	-
Individual life	3,100,000	-	-
Annuity	500,000	-	-
	10,400,000	59,562	-
Movement in unexpired risks (Note 16.1.2)	(2,833,333)	-	-
	7,566,667	59,562	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

	BUDGET FOR		
	THE YR		
	ENDING		
	2025		
	N'000	2025	2024
		N'000	N'000
31 Commission income			
Bond	2,500	54	-
Engineering	30,000	-	-
Fire	30,000	-	-
General accident	2,800	-	-
Oil and gas	36,000	-	-
Aviation	24,000	-	-
Marine	32,400	409	-
	125,300	463	-
Life - Forfeitures and admin charges	16,000	-	-
	141,300	463	-
32 Claims expenses			
Claims paid	(727,597)	-	(76,492)
Change in outstanding claims (Note 15.2.1)	(1,029,266)	-	270,846
Change in claims incurred but not reported (Note 15.3.1)	68,000	0	(290,051)
	(1,688,862)	-	(95,697)
Claims expenses recovered from reinsurers (Note 32(a))	-	-	-
	(1,688,862)	-	(95,697)
32a) Claims paid recovered from reinsurers	-	-	-
Change in claims paid recoverable (Note 7.1)	-	-	-
Change in reinsurer's share of IBNR (Note 7.2)	-	-	-
	-	-	-
33 Underwriting expenses			
Acquisition costs (Note 10):			
Aviation	160,000	-	-
Bond	100,000	3,598	-
Engineering	200,000	-	-
Fire	200,000	511	-
General accident	130,000	-	-
Marine	130,000	-	-
Motor	120,000	38	-
Oil and Gas	43,750	2,129	-
Life	58,000	-	-
	1,141,750	6,275	-
Other acquisition costs	203,000	-	-
	1,344,750	6,275	-
33a) Commission paid analysis			
Acquisition costs (Note 33)	(1,141,750)	6,275	-
Changes in commission payable (Note 18)	(15,043)	-	-
Per statement of cash flows	(1,156,793)	6,275	-
34(a) Investment income			
Interest on deposits	576,272	254,079	37,561.69
Other income	468,493	-	-
Rental income	60,000	80,538	-
Dividend received	55,529	-	37,019
	1,160,294	334,617	74,581
The investment income is attributable to:			
Annuity fund	20,959	304,421	-
Insurance fund	44,779	-	-
Shareholders fund	468,493	223,883	-
Investment income per statement of profit or loss	1,160,294	334,617	74,581
Investment fund (Note 34)	-	-	-
	1,160,294	334,617	74,581

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	84,186	-
Other staff costs	28,154	-	-
Directors' fee and allowances	75,000	-	-
Insurance expenses	568	-	-
Rent and rates	-	1,500	-
Repairs and maintenance	2,000	7,000	-
Depreciation	102,725	1,171	12,194
Amortisation	49,125	22,229	-
Legal and professional fees	68,000	40,586	-
Bank charges	200	478	-
Printing and stationery	1,200	2,181	-
Advertising and promotion expenses	20,000	7,129	-
Books and periodicals	-	-	-
Telephone and postages	12,975	3,773	-
Other administrative expenses	68,000	23,823	-
Supervisory levies	100,942	43,063	-
Other professional cost	12,000	33,675	-
Staff training and development	-	-	-
Audit fee	8,000	1,509	-
Corporate and public relation expenses	10,000	750	-
Travelling, outstation and hotel expenses	6,940	12,201	-
	<u>942,250</u>	<u>285,255</u>	<u>12,194</u>
36(a) Expected credit loss expense			
Allowance for credit losses - Cash (Note 5(a))	-	-	-
Allowance for credit losses - Treasury bills (Note 6.2.3)	-	-	-
Allowance for credit losses - Loans and receivables (Note 6.2.3)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
36(b) Impairment - Due from insurance companies and brokers			
Impairment provision - Due from brokers	-	-	-
Impairment provision - Due from insurance companies	-	-	-
Total impairment (Note 8)	<u>-</u>	<u>-</u>	<u>-</u>
36(c) Allowance for impairment - Other receivables and prepayments			
Other debtors (Note 9.1)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
36(d) Allowance for impairment on property, plant and equipment			
Allowance for impairment loss (Note 13)	-	-	-
Less: Tax on impairment loss	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
36(e) Allowance for impairment on Treasury bill			
Allowance for impairment loss (Note 6.2.2)	-	-	-
Less: Tax on impairment loss	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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	477,370	251,574
Interest on Daewoo bond	-	170,216	-
	<u>1,440,000</u>	<u>647,586</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 June	<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	22,229	-
Auditors' remuneration	8,000	1,509	-
Director's remuneration	75,000	-	-
	<u>144,318</u>	<u>14,909</u>	<u>12,193</u>
39.1 Messrs. Muhtari Dangana & Co (Chartered Accountants) did not provide any other service to the Company during the year.			
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>59,562</u>	<u>-</u>
	10,402,275	61,837	2,275
Premium due from policyholders at 31 December	0	-	(2,275)
Premium receipts in the year	<u>10,402,275</u>	<u>61,837</u>	<u>-</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	(1,114,184)	<u>(2,339,214)</u>
Number of shares ('000)	12,911,030	12,911,030	12,911,030
Basic loss per share (Naira)	<u>3</u>	<u>(8.63)</u>	<u>(18.12)</u>

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

HYPOTHECATION

AS AT JUNE 30 2025	General Business			Life Business				TOTAL N'000
	Shareholders' Fund N'000	Policy Holders' Fund N'000	Others N'000	Shareholders' Fund N'000	Deposit Admin Fund N'000	Policy Holders' Fund N'000	Others N'000	
	ASSETS:							
Cash and cash equivalents	3,476,298	2,281,809.00	50,503	3,476,297.59	1,137,674	1,968,760	364,232	12,755,573
Financial Assets:								-
- At fair value through profit or loss	266,707.99			133,353.99				400,062
- At amortised cost	231,138.00			115,569.00				346,707
- At fair value through other comprehe	79,678.00			39,839.00				119,517
Reinsurance assets	184,121.00	-						
TOTAL ASSETS	4,237,943	2,281,809	50,503	3,765,060	1,137,674	1,968,760	364,232	13,621,859
LIABILITIES								
Insurance Contract liabilities		2,282,517				1,968,760	364,232	4,615,509
Investment Contract liabilities	-				1,137,674			1,137,674
TOTAL LIABILITIES	-	2,282,517	-	-	1,137,674	1,968,760	364,232	5,753,183
Surplus/(Defict)	4,237,943	(708)	50,503	3,765,060	-	-	-	7,868,676

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

80

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

Assets	2025 N'000	Total N'000
	Admissible	Inadmissible
Cash and cash equivalents	12,744,721	12,744,721
Financial assets:		
- At fair value through profit or loss	533,416	533,416
- At amortised cost	462,276	462,276
- At fair value through other comprehensive income	159,356	159,356
Reinsurance assets	368,242	368,242
Trade receivable	444	5,959
Other receivables and prepayments	217,351	217,351
Deferred acquisition cost	16,782	16,782
Investment properties	2,310,000	1,720,067
Investment in subsidiaries	-	-
Intangible assets	-	7,743
Property, plant and equipment	120,041	-
Statutory deposit	535,000	535,000
	<u>17,467,628</u>	<u>1,733,769</u>
		<u>19,201,398</u>
Admissible liabilities		
Insurance contract liabilities	4,615,509	4,615,509
Trade payables	51,300	51,300
Other payables	1,415,945	1,415,945
Current income tax liabilities	316,820	316,820
Investment contract liabilities	1,137,674	1,137,674
Borrowings	6,505,986	6,505,986
Deferred tax liabilities	-	61,611
	<u>14,043,234</u>	<u>61,611</u>
		<u>14,104,845</u>
Excess of admissible assets over admissible liabilities	<u>3,424,395</u>	<u>5,096,553</u>
The higher of 15% of net premium and minimum paid up capital	<u>3,000,000</u>	<u>3,000,000</u>
Deficiency in solvency margin	<u>424,395</u>	<u>2,096,553</u>
Solvency ratio	14.15%	

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

DISCUSSION AND ANALYSIS

This 'Management Discussion and Analysis' as at 30 June 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 June 2025 and should be read in conjunction with the financial statements as at .30 June 2025

During the year under review the activities of Boko Haram continued unabated in some states in the North. This has caused unprecedented loss of lives and properties and gradually grounding the businesses of the affected states. Despite the initiatives by policy makers to encourage low cost or micro insurance products and to expand policies to better reach low and medium income community, low level acceptance of insurance among the wider public continue to remain the biggest hurdle for the industry.

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 2025 N'000	Actual 2025 N'000	% Achieved
Gross premium	10,400,000	59,562	0.573
Net premium	5,221,927	(118,450)	(2)
Claims expenses (Net)	(1,688,862)	-	-
Investment income	1,160,294	249,594	22
Profit before tax	516,776	(1,113,886)	(216)
Taxation	(155,033)	(298)	0
Profit after tax	361,743	(1,114,184)	(308)
Property, plant and equipment	259,122	120,041	46
Net assets	8,734,605	5,096,553	58
Ordinary share capital	6,455,515	6,455,515	100
Shareholders funds	8,734,605	5,096,553	58

**FORTIS GLOBAL INSURANCE PLC
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH JUNE 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 N59.5 million, representing 0.573% of budget.

Operating expenses

Company operating expenses which includes underwriting expenses, claims expenses, reinsurance expenses and management expenses totalled N504.8million.

Profit before taxation

Company Loss before tax is N625.4million.

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 JUNE 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.