



**FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31ST DECEMBER 2025**

## Shareholding Structure and Free Float Status

<b>Company Name:</b>	<b>Fortis Global Insurance Plc</b>
<b>Board Listed:</b>	Main Board
<b>Period End</b>	December 2025
<b>Reporting Period:</b>	31st December 2025
<b>Share Price at end of reporting period:</b>	<b>20K</b>

Description	31/12/2025		31/12/2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	12,911,030,586	100%	12,911,303,586	100%
<b>Substantial Shareholdings (5% and above)</b>				
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%
<b>Total Substantial Shareholdings</b>	<b>6,854,835,646</b>	<b>53%</b>	<b>6,854,835,646</b>	<b>53%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Iroko Akinlolu Gabriel (Indirect - representing Endura Investment Global Ltd)	Nil	Nil	Nil	Nil
Abiodun Qazeem Sanusi (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
Nelson Ezeakolam Ahaneku	Nil	Nil	Nil	Nil
Nomwen Imariagbotua Emeghalu	Nil	Nil	Nil	Nil
Amore James Olutayo	55,125	0.0004%	55,125	0.0004%
<b>Total Directors' Shareholdings</b>	<b>55,125</b>	<b>0.00%</b>	<b>55,125</b>	<b>0.00%</b>
<b>Other Influential Shareholdings</b>				
<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>6,056,139,815</b>	<b>47%</b>	<b>6,056,412,815</b>	<b>47%</b>
<b>Free Float in Value</b>	<b>₦ 1,211,227,963.00</b>		<b>₦ 1,211,282,563.00</b>	

### Declaration:

Fortis Global Insurance Plc with a free float percentage of 47% as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

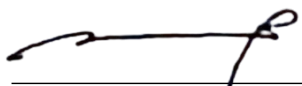
Fortis Global Insurance Plc with a free float value of N1,211,227,963.00 as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**


**STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	NOTES	<b>2025</b> <b>N'000</b>	<b>2024</b> <b>N'000</b>
Cash and cash equivalents	5	<b>11,380,472</b>	540,667
Financial Assets:			
- At fair value through profit or loss	6.1	<b>190,676</b>	125,539
- At amortised cost	6.2	<b>605,550</b>	603,061
- At fair value through other comprehensive income	6.3	<b>233,382</b>	223,615
Reinsurance assets	7	<b>0</b>	0
Trade receivables	8	<b>44,149</b>	0
Other receivables and prepayments	9	<b>121,480</b>	40,655
Investment properties	11	<b>11,670,000</b>	11,670,000
Intangible assets	12	<b>10,745</b>	-
Property, plant and equipment	13	<b>260,493</b>	21,148
Statutory deposit	14	<b>535,000</b>	535,000
<b>TOTAL ASSETS</b>		<b>25,051,947</b>	13,759,685
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Insurance contract liabilities	15	<b>5,360,891</b>	4,855,759
Investment contract liabilities	16	<b>2,990,512</b>	2,898,330
Trade payables	17	<b>0</b>	7,948
Other payables and accruals	18	<b>890,698</b>	553,249
Borrowings	19	<b>5,975,113</b>	6,172,982
Income tax liabilities	21	<b>416,923</b>	278,091
Deferred tax liabilities	22	<b>68,179</b>	68,179
<b>TOTAL LIABILITIES</b>		<b>15,702,316</b>	14,834,538
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	23	<b>6,455,515</b>	6,455,515
Treasury shares	24	<b>(1,145)</b>	(1,145)
Share premium	25	<b>7,484,955</b>	7,484,955
Irredeemable convertible debt	23b	<b>12,000,000</b>	
Contingency reserves	26	<b>1,807,704</b>	1,784,139
Accumulated loss	27	<b>(18,699,261)</b>	(17,025,277)
Revaluation reserves	28		
Fair value reserves	29	<b>301,863</b>	226,960
<b>Total equity</b>		<b>9,349,631</b>	(1,074,853)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>25,051,947</b>	13,759,685

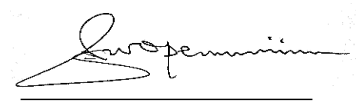
The financial statements were signed on its behalf of Board of Directors by:



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



**Mrs Nomwen Emeghalu**  
FRC/2025/PRO/DIR/003/060576  
**Managing Director/CEO**



**Mr. Michael Owopo**  
FRC/2018/PRO/ICAN/001/000000177  
**Chief Finance Officer**

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	NOTES	2025 N'000	2024 N'000
Gross premium written	30	461,022	413,635
Unearned premium	30	(48,279)	-
Movement in individual life	15.4	157,251	-
Movement in annuity	15.5	(158,743)	-
<b>Gross premium income</b>		<b>411,251</b>	413,635
Reinsurance expenses	15.6	(16,622)	-
<b>Net premium income</b>		<b>394,629</b>	413,635
Commission income	31	-	-
<b>Net underwriting income</b>		<b>394,629</b>	413,635
Claims expenses (net)	32	(552,501)	(347,586)
Underwriting expenses	33	(100,383)	-
<b>Total underwriting expenses</b>		<b>(258,254)</b>	66,049
<b>Underwriting (loss)/profit</b>		<b>136,375</b>	66,049
Investment income	34(a)	527,574	144,383
Other income	34(b)	85,023	-
Gain/(loss) on investment contract liabilities	35	-	-
Management expenses	36	(668,809)	(103,859)
Fair value gain on investment property			7,639,933
Finance charges	37	(1,385,300)	(251,574)
Foreign exchange gain/(loss)	19	(382,677)	(2,174,566)
<b>Gain/(loss) before taxation</b>	41	<b>(1,687,814)</b>	<b>4,993,511</b>
Income tax	21	-	(3,120)
<b>Profit (Loss) for the year</b>		<b>(1,687,814)</b>	<b>4,990,391</b>
<b>Other comprehensive income</b>			
<b>Item that may be reclassified to profit or loss:</b>			
Fair value (loss)/gain on financial assets at FVOCI	29	74,904	46,266
<b>Items that will not be classified to profit or loss:</b>			
Revaluation gain/(loss) on building	28	-	-
Revaluation surplus reversed during the year	28	-	-
<b>Other comprehensive loss</b>		<b>74,904</b>	-
<b>Total comprehensive loss for the year</b>		<b>(1,612,910)</b>	<b>5,036,657</b>
<b>Earnings per share : Basic (Naira)</b>	41	<b>(13.07)</b>	38.65

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 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
<b>At 1 January 2025</b>	<b>6,455,515</b>	<b>(1,145)</b>	<b>7,484,955</b>	<b>1,784,140</b>	<b>(17,025,277)</b>	-	<b>226,959</b>	<b>(1,074,853)</b>
<b>Total comprehensive income for the year:</b>								
Loss for the year	-	-	-	-	(1,687,814)	-	-	<b>(1,687,814)</b>
Transfer to contingency reserve (Note 26)	-	-	-	13,831	(13,831)	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
<b>Other comprehensive income:</b>								
Revaluation on building (Note 28)	-	-	-	-	-	-	-	-
Revaluation surplus reversed during the year (Note 28)	-	-	-	-	-	-	-	-
Fair value loss on financial assets at fair value through other comprehensive income (Note 29)	-	-	-	-	-	-	74,904	-
<b>At 31 December 2025</b>	<b>6,455,515</b>	<b>(1,145)</b>	<b>7,484,955</b>	<b>1,797,971</b>	<b>(18,726,922)</b>	-	<b>301,863</b>	<b>(2,687,763)</b>
<b>At 1 January 2024</b>	<b>6,455,515</b>	<b>(1,145)</b>	<b>7,484,955</b>	<b>1,780,004</b>	<b>(22,011,530)</b>	-	<b>1,378,593</b>	<b>(4,913,608)</b>
<b>Profit for the year</b>	-	-	-	-	<b>4,990,391</b>	-	-	<b>4,990,391</b>
Transfer to contingency reserve (Note 26)	-	-	-	4,136	(4,136)	-	-	-
Fair value loss on treasury shares (Note 24)	-	-	-	-	-	-	-	-
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 (	-	-	-	-	-	-	(1,197,900)	<b>(1,197,900)</b>
	-	-	-	-	-	-	46,266	<b>46,266</b>
<b>At 31 December 2024</b>	<b>6,455,515</b>	<b>(1,145)</b>	<b>7,484,955</b>	<b>1,784,140</b>	<b>(17,025,277)</b>	-	<b>226,959</b>	<b>(1,074,851)</b>

The accounting policies on Pages 19 to 36, notes on pages 41 to 80 and other national disclosures on pages 81 to 83 form an integral part of these financial statements.

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**STATEMENT OF CASH FLOWS**

	NOTES	2025 N'000	2024 N'000
<b>Cash flows from operating activities</b>			
Premium received from policy holders	40	461,022	195
Cash received on investment contract	16	-	-
Cash withdrawals on investment contract	15.5	-	-
Fees and commission income	31	-	-
Other income	34(b)	-	-
Claims paid	32	(384,302)	-
Cash payments for reinsurance	15.7	(16,622)	-
Commissions paid	33a	(100,383)	-
Other acquisition costs paid	33	-	-
Loans against policy	6.2.1(b)	-	-
Cash payments to employees, suppliers and others		(668,809)	(71,756)
		<b>(177,675)</b>	<b>(71,561)</b>
Taxes paid: Income tax	21	-	-
<b>Net cash used from operating activities</b>		<b>(177,675)</b>	<b>(71,561)</b>
<b>Cash flows from investing activities</b>			
Purchase of Property, plant and equipment	13	(229,278)	8,320
Rental income	18.2	80,538	-
Dividends received	34(a)	-	17,832
Interest on treasury bills	34(a)	-	-
Interest received on fixed deposits/statutory deposit	34(a)	447,036	98,423
Gain from sale of property, plant & equipment	34b	4,485	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investment property	9.1	-	-
Liquidation of financial assets at amortised cost	6.2.2a	-	-
Addition to financial assets at amortised cost	5	-	-
<b>Net cash generated from investing activities</b>		<b>302,780</b>	<b>124,575</b>
<b>Cash flows from financing activities</b>			
Finance charges	37	(1,385,300)	(156,620)
Repayment of lease finance	20	-	-
Loan borrowing	19.2	-	-
Irredeemable convertible debt		12,000,000	-
Loan repayment	19.2	-	-
<b>Net cash (used)/flows from financing activities</b>		<b>10,614,700</b>	<b>(156,620)</b>
<b>Net decrease in cash and cash equivalents during the year</b>		<b>10,739,805</b>	<b>(103,606)</b>
Cash and cash equivalents at the beginning of the year		540,667	644,272
Cash and cash equivalents at the end of the year		<b>11,280,472</b>	<b>540,666</b>
<b>Cash and cash equivalent comprise:</b>			
Cash in hand		-	117
Current Bank accounts balances		10,879,683.82	46,074
Short term deposits - Local banks		500,788	493,576
		<b>11,380,472</b>	<b>540,667</b>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	2025	2024
	N'000	N'000
<b>5 Cash and cash equivalents</b>		
Cash in hand	0	27
Bank balances	10,882,874	17,483.32
Short term deposits	500,788	666,565
	<u>11,383,661</u>	<u>684,075</u>
Allowance for credit losses (Note 6a)	(3,190)	(3,190)
	<u><u>11,380,472</u></u>	<u><u>680,886</u></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.

<b>5(a) Impairment allowance for cash and cash equivalents</b>		
At 1 January	3,190	3,190
Movements during the year (Note 36a)		-
<b>At 31 DECEMBER</b>	<u><u>3,190</u></u>	<u><u>3,190</u></u>

<b>6 Financial assets</b>		
At fair value through profit or loss (FVPL) - Note 6.1	190,676	68,263
At amortised cost (Note 6.2)	605,550	462,276
At fair value through other comprehensive income (FVOCI) - Note 6.3.	233,382	159,356
	<u><u>1,029,609</u></u>	<u><u>689,895</u></u>

<b>6.1 Financial assets at fair value through profit or loss (FVPL)</b>		
At 1 January	190,676	68,263
Addition during the year		-
Fair value gain/(loss) during the year [Note 6.1(a)]		-
Disposal during the year	-	-
<b>At 31 DECEMBER</b>	<u><u>190,676</u></u>	<u><u>68,263</u></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)	74,904	-
	<u><u>74,904</u></u>	<u><u>-</u></u>

**FORTIS GLOBAL INSURANCE PLC**  
**MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>
6.1.2 Analysis of the fair value of the Company's investments in listed entities is shown below:		
ABC Transport Plc	<b>42,422</b>	<b>3,987</b>
Dangote Sugar Refineries Plc	<b>18,000</b>	<b>5,280</b>
Diamond Bank Plc (Now Access Bank Plc)	<b>1,800</b>	<b>207</b>
Ecobank Transnational Plc (ETI)	<b>670</b>	<b>79</b>
First City Monument Bank Limited	<b>23,188</b>	<b>6,324</b>
Fidelity Bank Plc	<b>45,404</b>	<b>6,022</b>
First Bank of Nigeria Limited	<b>20,747</b>	<b>6,977</b>
UBA Capital	<b>3,121</b>	<b>167</b>
United Bank for Africa Plc	<b>19,117</b>	<b>3,970</b>
Africa Prudential Registrar Plc	<b>206</b>	<b>163</b>
tanbic	<b>16,000</b>	<b>22</b>
	<b>190,676</b>	<b>68,263</b>

**6.2 Financial assets at amortised costs**

Loans and receivables	<b>71,118</b>	71,118
Bonds and corporates	<b>534,488</b>	393,693
	<b>605,606</b>	464,811
Allowance for credit losses	<b>(56)</b>	(2,535)
	<b>605,550</b>	462,276

**6.2.1 Loans and receivables**

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

**6.2.1a Loans against policies**

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

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

**FORTIS GLOBAL INSURANCE PLC**  
**MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>6.2.1b Movement in loans against policies</b>		
At 1 January	<b>69,125</b>	69,125
Additions during the year	-	-
Repayments	-	-
<b>At 31 DECEMBER</b>	<b>69,125</b>	69,125
<b>6.2.1c Movement in staff debtors</b>		
At 1 January	<b>1,439</b>	1,439
Additions during the year	<b>2,000</b>	-
Repayments during the year	<b>(1,750)</b>	-
<b>At 31 DECEMBER</b>	<b>1,689</b>	1,439
<b>6.2.3 Impairment allowance for amortised costs</b>		
At 1 January	<b>(257)</b>	(257)
Charged to profit or loss during the year (Note 36a)	-	-
<b>At 31 DECEMBER</b>	<b>(257)</b>	(257)
<b>6.3 Financial assets at fair value through other comprehensive income</b>		
Quoted Shares in Transcorp Plc (Note 6.3.1)	<b>233,382</b>	159,356
<b>6.3.1 Investment in quoted shares (Transcorp Plc)</b>		
At 1 January	<b>223,615</b>	223,615
Fair value gain during the year (Note 29)	<b>9,767</b>	-
<b>At 31 DECEMBER</b>	<b>233,382</b>	223,615

**FORTIS GLOBAL INSURANCE PLC**  
**MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>7 Reinsurance assets - cont'd</b>		
<b>7.1 Reinsurer share of outstanding claims</b>		
Life business claims recoverable	-	-
Non-life business claims recoverable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Movement in claims recoverable during the year is as follows:		
At 1 January	<b>0</b>	255,100
Allowance for impairment	-	-
(Decrease)/Increase during the year (Note 32a)		<u>(255,100)</u>
<b>At 31 DECEMBER</b>	<b>0</b>	<b>0</b>
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
<b>7.3.1 Movement in Reinsurer's Share of UPR</b>		
At 1 January	<b>12,119</b>	12,119
Decrease during the year (Note 15.6)	<b>(12,119)</b>	-
<b>At 31 DECEMBER</b>	<b>-</b>	12,119
	<u>-</u>	<u>12,119</u>
	<u>-</u>	<u>12,119</u>
<b>8 Trade receivables</b>		
At 1 January	<b>2,275</b>	65,788
Additions during the year	<b>461,022</b>	2,275
Received during the year	<b>(419,148)</b>	-
<b>At 31 DECEMBER</b>	<b>44,149</b>	68,063
Allowance for impairment - due from insurance companies and brokers (Note 37b)		<u>(65,788)</u>
<b>Carrying amount at 31 DECEMBER</b>	<b>44,149</b>	<b>2,275</b>
	<u>44,149</u>	<u>2,275</u>
	<u>44,149</u>	<u>2,275</u>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>9 Other receivables and prepayments</b>		
Other debtors (Note 9.1)	<b>40,000</b>	40,000
Prepaid rent	<b>80,825</b>	-
Deposit for quoted shares (Note 9.3)	<b>656</b>	656
	<b>121,480</b>	46,730
Allowance for impairment	0	
	<b>121,480</b>	46,730

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

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

The movement in deferred acquisition cost is:

At 1 January	<b>16,782</b>	16,782
Additions during the year	<b>98,561</b>	44
Amortisation for the year (Note 33)	<b>(98,561)</b>	(44)
<b>At 31 DECEMBER</b>	<b>16,782</b>	16,782

**11 Investment properties**

At 1 January	<b>11,670,000</b>	4,030,067
Fair value (loss)/gain during the year (Note 11.2.1)	-	7,639,933
<b>At 31 DECEMBER (Fair value)</b>	<b>11,670,000</b>	<b>11,670,000</b>

**11.2 History and movement in fair value gain**

Cost as at date of initial recognition		3,186,501
Cumulative fair value gain at 1 January	-	843,566
Fair value gain for the year	-	6,561,933
Cumulative fair value gain at 30th September	-	<b>7,405,499</b>
<b>At 31 DECEMBER</b>	-	<b>10,592,000</b>

**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 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Movements in investment properties 2025</b>	<b>Cost</b>	<b>Fair value gain at 1 January</b>	<b>Balance at 1 January</b>	<b>Addition during the year</b>	<b>Sold during the year</b>	<b>Revaluation (gain)</b>	<b>Balance at 30th September</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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
	<b>3,186,501</b>	<b>-</b>	<b>11,670,000</b>	<b>-</b>	<b>-</b>		<b>11,670,000</b>

<b>Movements in investment properties 2024</b>	<b>Cost</b>	<b>Fair value gain at 1 January</b>	<b>Balance at 1 January</b>	<b>Reclassified from PPE (Note 14)</b>	<b>Reclassified to other receivables and prepayments (Note 10)</b>	<b>Revaluation (loss)/gain</b>	<b>Balance as at 31 December</b>
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
	<b>3,186,501</b>	<b>-</b>	<b>4,030,067</b>	<b>-</b>	<b>-</b>	<b>7,639,933</b>	<b>11,670,000</b>



**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025 OTHER**  
**NOTES TO THE FINANCIAL STATEMENTS**

12	<b>Intangible asset</b>		
	<b>Computer software</b>	<b>2025</b>	<b>2024</b>
	<b>Cost</b>	<b>N'000</b>	<b>N'000</b>
	At 1 January	15,000	15,000
	Addition during the year	7,743	-
	<b>At 30th SEPTEMBER</b>	<b>15,000</b>	<b>15,000</b>
	<b>Amortisation</b>		
	At 1 January	15,000	12,496
	Amortisation for the year	1,936	2,504
	<b>At 30th SEPTEMBER</b>	<b>15,000</b>	<b>15,000</b>
	<b>Carrying amount at 30th September</b>	<b>5,807</b>	<b>-</b>

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 31ST DECEMBER 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
<b>Cost/valuations:</b>								
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)	-	-	-	-	-	-	-	-
<b>Write off</b>	-	-	-	-	-	-	-	-
At 31 December 2024	-	-	<b>823,290</b>	<b>294,374</b>	<b>134,985</b>	<b>196,775</b>	<b>123,357</b>	<b>1,572,781</b>
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	-	-	-	-	-	-	-	-
<b>At 31 DECEMBER 2025</b>	-	-	<b>979,764</b>	<b>339,464</b>	<b>143,836</b>	<b>197,877</b>	<b>141,118</b>	<b>1,802,059</b>
<b>Accumulated depreciation and impairment:</b>								
At 1 January 2024	-	-	<b>823,243</b>	<b>246,909</b>	<b>133,762</b>	<b>190,366</b>	<b>123,357</b>	1,517,637
Charge for the year	-	-	10,684	142	592	-	-	11,418
Reclassification	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
<b>At 31 December 2024</b>	-	-	<b>823,290</b>	<b>257,593</b>	<b>134,632</b>	<b>190,958</b>	<b>123,357</b>	<b>1,529,830</b>
At 1 January 2025	-	-	823,290	257,593	134,632	190,958	123,357	1,529,830
Charge for the year	-	-	952	4,689	803	743	4,549	11,736
Reclassification	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
<b>At 31 DECEMBER 2025</b>	-	-	<b>824,242</b>	<b>262,282</b>	<b>135,435</b>	<b>191,701</b>	<b>127,906</b>	<b>1,541,566</b>
<b>Carrying amounts as at:</b>								
<b>At 31 DECEMBER 2025</b>	-	-	<b>155,522</b>	<b>77,182</b>	<b>8,401</b>	<b>6,176</b>	<b>13,212</b>	<b>260,493</b>
31 December 2024	-	-	<b>(47)</b>	<b>26,097</b>	<b>(517)</b>	<b>5,225</b>	-	<b>30,758</b>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>14 Statutory Deposits</b>		
Statutory deposit for life business	<b>200,000</b>	200,000
Statutory deposit for non-life business	<b>335,000</b>	335,000
	<b>535,000</b>	535,000
	951.822917	4,549
	<b>4689.1</b>	
<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>		
<b>15 Insurance contract liabilities</b>		
Unearned premium reserves (Note 15.1)	<b>48,279</b>	21,152
Outstanding claims (Note 15.2)	<b>2,165,293</b>	1,803,607
Provision for claims incurred but not reported (IBNR) (Note 15.3)	<b>763,514</b>	418,745
Individual life (Note 15.4)	<b>157,251</b>	391,460
Annuity fund (Note 15.5)	<b>2,226,553</b>	2,085,296
	<b>5,360,891</b>	4,720,260
<b>15.1 Unearned premium reserves</b>		
Aviation	<b>283</b>	-
Bond	<b>4167</b>	-
Engineering	<b>2139</b>	-
Fire	<b>3964</b>	-
General accident	<b>1722</b>	-
Marine	<b>30261</b>	-
Motor	<b>3023</b>	-
Oil & gas	<b>2719</b>	-
Life	<b>0</b>	21,152
	<b>48,279</b>	21,152
<b>15.1.2 Movements in unearned premium reserve</b>		
At 1 January	-	114,570
Increase in during the year (Note 30)	<b>48,279</b>	(93,418)
<b>At 31 DECEMBER</b>	<b>48,279</b>	21,152

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
15.2 <b>Outstanding claims reserves</b>	<b>N'000</b>	N'000
Aviation	<b>56,143</b>	36,354
Bond	<b>74,270</b>	54,481
Engineering	<b>67,688</b>	47,899
Fire	<b>60,619</b>	40,829
General accident	<b>257,381</b>	237,592
Marine	<b>232,143</b>	52,617
Motor	<b>58,692</b>	38,903
Oil & Gas	<b>853,751</b>	833,962
Group life	<u><b>664,342</b></u>	<u>644,553</u>
	<u><b>2,325,030</b></u>	<u>1,987,190</u>
15.2.1 <b>Movements in outstanding claims are further analysed below:</b>		
At 1 January	<b>1,987,190</b>	1,818,992
Increase/(decrease) during the year (Note 32)	<u><b>178,103</b></u>	<u><b>168,198</b></u>
<b>At 31 DECEMBER</b>	<u><b>2,165,293</b></u>	<u><b>1,987,190</b></u>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025 NOTES**

**TO THE FINANCIAL STATEMENTS (continued)**

	2025	2024
	N'000	N'000
<b>15.3 IBNR Per Actuarial valuation</b>		
Aviation	5,453	5,453
Bond		
Engineering		
Fire	6,124	6,124
General accident	60,479	60,479
Marine	118,900	7,893
Motor	5,835	5,835
Oil & Gas	128,433	128,433
Life	438,289	341,129
	<b>763,514</b>	<b>555,347</b>
<b>15.3.1 Movement in IBNR</b>		
At 1 January	555,347	418,746
(Decrease)/increase during the year (Note 32)		208,167
<b>At 31 DECEMBER</b>	<b>763,514</b>	<b>555,347</b>
<b>15.4 Movement in individual life</b>		
At 1 January	391,460	391,460
Increase/(decrease) during the year	116,636	234,209
<b>At 31 DECEMBER</b>	<b>157,251</b>	<b>391,460</b>
<b>15.5 Movement in annuity fund</b>		
At 1 January	2,085,296	2,183,436
Increase/(Decrease) during the year	(158,743)	-
Adjustments*	300,000	(98,140)
<b>At 31 DECEMBER</b>	<b>2,226,553</b>	<b>2,085,296</b>
<b>15.6 Reinsurance expenses</b>		
Reinsurance cost	16,622	-
Changes in UPR (Note 7.3.1)	-	-
	<b>16,622</b>	-
<b>15.7 Cash payments for reinsurance</b>		
Reinsurance cost (Note 15.6)	(16,622)	-
Changes in due to reinsurer payable (Note 17)	-	-
<b>Per statement of cash flows</b>	<b>(16,622)</b>	-
<b>16 Investment Contract Liabilities</b>		
At 1 January	1,137,674	1,137,674
Amount received in the year-Actuarial val	1,852,838	-
Interest expenses	-	-
Withdrawals	-	-
<b>At 31 DECEMBER</b>	<b>2,990,512</b>	<b>1,137,674</b>
<b>17 Trade payables</b>		
Due to Reinsurer	-	36,257
Underwriting expenses payable	-	15,043
	-	<b>51,300</b>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>18 Other payables and accruals</b>		
Statutory deductions (Note 18.1)	<b>62,310</b>	174,460
Information technology development levy (Note 38)	<b>8,406</b>	8,406
Rent received in advance (Note 18.2)	-	0
Due to staff	<b>72,378</b>	106,839
Accrued expenses (Note 18.4)	<b>519,499</b>	239,604
Unclaimed dividend	<b>3,182</b>	3,182
Deferred Commission Income (18.5)	-	-
Preference dividend payable (Note 18.6)	<b>175,000</b>	175,000
Amount due to other beneficiaries (Note 18.7)	-	16,275
Annuity fund fee payable (Note 18.8)	<b>16,651</b>	16,651
Industrial training fund	-	-
Directors' current account	<b>33,271</b>	33,271
	<b>890,698</b>	773,688
	<b>890,698</b>	773,688
The above are further analysed as:		
Current	<b>890,698</b>	773,688
Non-current	-	-
	<b>890,698</b>	773,688
	<b>890,698</b>	773,688
<b>18.1 Statutory deductions</b>		
PAYE payable	<b>14,539</b>	87,494
Pension payable	<b>5,875</b>	45,069
VAT payable	<b>3,838</b>	3,838
Withholding tax	<b>38,059</b>	38,059
	<b>62,310</b>	174,460
	<b>62,310</b>	174,460
<b>18.2 Movement in rent received in advance</b>		
At January 1	<b>0</b>	1,000
Additional rental Income received	<b>80,538</b>	-
Rental income recognised during the year (Note 34a)	<b>26,846</b>	-
<b>At 31 DECEMBER</b>	<b>53,692</b>	0
	<b>53,692</b>	0
<b>18.3 Accrued expenses</b>		
Audit fee accrual	-	<b>20,000</b>
Management expenses payable	<b>94,895</b>	94,895
Accrued expenses	<b>424,604</b>	124,709
	<b>519,499</b>	239,604
	<b>519,499</b>	239,604

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025 NOTES**

**TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	<b>N'000</b>
18.5 <b>Deferred Commission Income</b>		
At January 1	-	-
Addition During the year	-	-
Amortised During the year (Note 31)	-	-
<b>At 31 DECEMBER</b>	<b>-</b>	<b>-</b>

18.6 <b>Preference dividend payable</b>	<b>175,000</b>	175,000
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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 31 DECEMBER 2025 reporting date.

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

	<b>N'000</b>	N'000
18.8 <b>Annuity fund fee payable</b>		
At January 1	<b>16,651</b>	16,651
Addition during the year	-	-
<b>At 31 DECEMBER</b>	<b>16,651</b>	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.

	<b>N'000</b>	N'000
19 <b>Borrowings</b>		
Daewoo Securities Bond (Note 19.1)	<b>5,973,587</b>	6,170,964
Cowry Asset Management Limited (Note 19.2)	<b>1,526</b>	1,526
	<b>5,975,113</b>	6,172,490

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 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 31 DECEMBER 2025 is JPY657,775,000 (2024 December:JPY630,959,000), principal and interest inclusive.

Further details of transactions during the year are:

	<b>Principal</b>	<b>Interest</b>	<b>2025</b>	<b>2024</b>
	<b>JPY'000</b>	<b>JPY'000</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	398,203	232,756	<b>6,170,964</b>	3,841,795
Interest accrued during the year	-	20,112	<b>185,300.24</b>	251,574
Foreign exchange difference	-	-	<b>(382,677)</b>	2,077,594
<b>At 31 DECEMBER</b>	<u>398,203</u>	<u>252,868</u>	<u><b>5,973,587</b></u>	<u>6,170,964</u>
<b>Current maturities</b>			<b>JPY'000</b>	<b>JPY'000</b>
Interest			<b>252,868</b>	232,756
Principal			<b>398,203</b>	398,203
Total current maturities			<b>651,071</b>	630,959
Non-current principal maturity			-	-
			<u><b>651,071</b></u>	<u>630,959</u>

The balance of the Daewoo bond as of 31 DECEMBER 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 ₦9.2125/JPY as at 31 DECEMBER 2025. Subsequent to 2025 reporting period, no payment has been made on principal and interest.

**19.2 Cowry Asset Loan**

	<b>N'000</b>	<b>N'000</b>
At 1 January	<b>1,526</b>	1,526
Addition during the period	-	-
Accrued interest	-	-
Repayment during the year	-	-
<b>At 31 DECEMBER</b>	<u><b>1,526</b></u>	<u>1,526</u>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025 NOTES**

**TO THE FINANCIAL STATEMENTS (continued)**

21	<b>Current income tax liabilities</b>		
	<b>Per Statement of Comprehensive income</b>		
	Company income tax	<b>103</b>	-
	Education tax	-	-
	Deferred tax	-	-
		<u><b>103</b></u>	<u>-</u>
	<b>Per Statement of Financial Position:</b>		
	At 1 January		
	Company income tax	<b>316,820</b>	316,820
	Education tax	<b>100,000</b>	-
		<u><b>416,820</b></u>	<u>316,820</u>
	Provisions for the year:		
	Company income tax	<b>103</b>	-
	Education tax	-	-
	Payments during the year:		
	Company income tax	-	-
	Education tax	-	-
	<b>At 31 DECEMBER</b>	<u><b>416,923</b></u>	<u>316,820</u>
22	<b>Deferred tax liabilities</b>		
	At 1 January	<b>68,179</b>	68,179
	Charged for the year	-	-
	Tax on gain/(loss) on revaluation of property, plant and equipment	-	-
	<b>At 31 DECEMBER</b>	<u><b>68,179</b></u>	<u>68,179</u>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025 NOTES**

**TO THE FINANCIAL STATEMENTS - (continued)**

23 <b>Ordinary share capital</b>	<b>2025</b>	2024
	<b>Units</b>	Units
	<b>'000</b>	<b>'000</b>
<b>Authorized</b>		
14,000,000,000 ordinary shares of 50k each	<u><b>14,000,000</b></u>	<u>14,000,000</u>
	<b>N'000</b>	N'000
14,000,000,000 ordinary shares of 50k each	<u><b>7,000,000</b></u>	<u>7,000,000</u>
<b>Issued and Fully Paid</b>	<b>Units</b>	Units
At 1 January	<b>12,911,030</b>	12,911,030
Addition during the year	-	-
<b>At 31 DECEMBER</b>	<u><b>12,911,030</b></u>	<u>12,911,030</u>
	<b>N'000</b>	N'000
At 1 January	<b>6,455,515</b>	6,455,515
Addition during the year	-	-
<b>At 31 DECEMBER</b>	<u><b>6,455,515</b></u>	<u>6,455,515</u>
23b <b>The Irredeemable convertible debt</b>	<b>12,000,000</b>	-
24 <b>Treasury share</b>	<u><b>(1,145)</b></u>	<u>(1,145)</u>
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 <b>Share premium</b>		
At 1 January	<b>7,484,955</b>	7,484,955
Addition during the year	-	-
<b>At 31 DECEMBER</b>	<u><b>7,484,955</b></u>	<u>7,484,955</u>
Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for		
26 <b>Contingency reserves</b>		
At 1 January	<b>1,793,873</b>	1,792,360
Charge for the year (Note 27)	<b>13,831</b>	1,513
<b>At 31 DECEMBER</b>	<u><b>1,807,704</b></u>	<u>1,793,873</u>

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 31ST DECEMBER 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.

	<b>2025</b>	2024
	<b>N'000</b>	N'000
27 <b>Accumulated loss</b>		
At 1 January - As previously stated	(17,025,277)	<b>(22,011,530)</b>
Gain/(Loss) for the year	<b>(1,687,814)</b>	<b>4,990,391</b>
Appropriation to contingency reserves (Note 26)	<b>13,831</b>	(4,136)
Effect of restatement of liability by IFRS 17		
<b>At 31 DECEMBER</b>	<b><u>(18,699,261)</u></b>	<b><u>(17,025,277)</u></b>

**28 Revaluation Reserves**

At 1 January	-	-
Revaluation gain/(loss) charged to other comprehensive income during the year		<b>7,639,933</b>
Revaluation surplus reversed during the year	-	(7,639,933)
<b>At 31 DECEMBER</b>	<b><u>-</u></b>	<b><u>-</u></b>

Further details are:

Revaluation loss (Note 13)	-	-
Less: Tax on loss on revaluation	-	-
	<b><u>-</u></b>	<b><u>-</u></b>

**29 Fair Value Reserves**

	<b>N'000</b>	N'000
At 1 January	<b>226,960</b>	226,960
Increase during the year	<b>74,904</b>	-
<b>At 31 DECEMBER</b>	<b><u>301,864</u></b>	<b><u>226,960</u></b>

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**

	<b>N'000</b>	N'000
General business	<b>260,654</b>	-
Group life	<b>4,369</b>	195
Individual life	<b>195,999</b>	-
Annuity	-	-
	<b><u>461,022</u></b>	<b><u>195</u></b>
Movement in unexpired risks (Note 16.1.2)	-	-
	<b><u>461,022</u></b>	<b><u>195</u></b>





**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>31 Commission income</b>		
Bond	-	-
Engineering	-	-
Fire	-	-
General accident	-	-
Oil and gas	-	-
Aviation	-	-
Marine	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>32 Claims expenses</b>		
Claims paid	<b>(384,302)</b>	<b>(76,492)</b>
Change in outstanding claims (Note 15.2.1)	<b>(168,198)</b>	270,846
Change in claims incurred but not reported (Note 15.3.1)	0	(290,051)
	<u><b>(552,501)</b></u>	<u>(95,697)</u>
Claims expenses recovered from reinsurers (Note 32(a))	-	-
	<u><b>(552,501)</b></u>	<u>(95,697)</u>
	<u><b>951.823</b></u>	<u>4689.1</u>
<b>32a) Claims paid recovered from reinsurers</b>	<b>803</b>	
Change in claims paid recoverable (Note 7.1)	-	-
Change in reinsurer's share of IBNR (Note 7.2)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>33 Underwriting expenses</b>		
Acquisition costs (Note 10):		
Aviation	<b>784</b>	-
Bond	<b>7,648</b>	-
Engineering	<b>1,741</b>	-
Fire	<b>6,051</b>	-
General accident	<b>3,465</b>	-
Marine	<b>36,179</b>	-
Motor	<b>6,042</b>	-
Oil and Gas	<b>6,594</b>	-
Life	<b>30,055</b>	-
	<u><b>98,561</b></u>	<u>-</u>
Other acquisition costs	<b>1,822</b>	-
	<u><b>100,383</b></u>	<u>-</u>
	<u><b>100,383</b></u>	<u>-</u>
<b>33a Commission paid analysis</b>		
Acquisition costs (Note 33)	<b>100,383</b>	-
Changes in commission payable (Note 18)	-	-
<b>Per statement of cash flows</b>	<u><b>100,383</b></u>	<u>-</u>
	<u><b>100,383</b></u>	<u>-</u>
<b>34(a) Investment income</b>		
Interest on deposits	<b>326,596</b>	37,561.69
Other income	<b>120,441</b>	-
Rental income	<b>80,538</b>	-
Dividend received	-	<b>37,019</b>
	<u><b>527,574</b></u>	<u><b>74,581</b></u>
	<u><b>527,574</b></u>	<u><b>74,581</b></u>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>34(b) Other income</b>		
Gain on sale of property, plant and equipment	<b>4,485</b>	-
Other inflows		<b>11,071</b>
	<b>4,485</b>	<b>11,071</b>
<b>35 Gain/(loss) on investment contract liabilities</b>		
Investment income attributable to investment contracts (Note 34)	-	-
	-	-
<b>36 Management expenses</b>		
Salaries and Allowances	<b>188,524</b>	-
Other staff costs	<b>6,273</b>	-
Directors' fee and allowances	<b>1,750</b>	-
Insurance expenses	<b>896</b>	-
Rent and rates	<b>4,467</b>	
Repairs and maintenance	<b>27,342</b>	
Depreciation	<b>11,418</b>	12,194
Amortisation	<b>42,348</b>	
Legal and professional fees	<b>91,556</b>	
Bank charges	<b>45,281</b>	
Printing and stationery	<b>9,271</b>	
Advertising and promotion expenses	<b>8,343</b>	
Telephone and postages	<b>4,547</b>	
Other administrative expenses	<b>10,559</b>	
Supervisory levies	<b>155,647</b>	
Other professional cost	<b>17,850</b>	-
Staff training and development	<b>2,710</b>	-
Audit fee	<b>5,000</b>	-
Corporate and public relation expenses	<b>13,602</b>	-
Travelling, outstation and hotel expenses	<b>21,426</b>	-
	<b>668,809</b>	12,194
Less: Tax on impairment loss	-	-
	-	-
<b>36(e) Allowance for impairment on Treasury bill</b>		
Allowance for impairment loss (reinsurance assets)		<b>368,242</b>
Less: Tax on impairment loss	-	-
	-	368,242

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2025</b>	2024
	<b>N'000</b>	N'000
<b>37 Finance charges</b>		
Interest expenses on loan	<b>1,200,000</b>	251,574
Interest on Daewoo bond	<b>185,300</b>	-
	<b>1,385,300</b>	<b>251,574</b>
<b>38 Information Technology Development Levy</b>		
At 1 January	<b>8,406</b>	8,406
Charge for the year	-	-
Payment during the year	-	-
<b>At 31 DECEMBER</b>	<b>8,406</b>	8,406
<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>		
<b>39 Profit before taxation</b>		
Profit before taxation is stated after charging:		
Depreciation	<b>11,736</b>	12,193
Amortization	<b>42,348</b>	-
Auditors' remuneration	<b>5,000</b>	-
Director's remuneration	<b>1,750</b>	-
<b>40 Premium receipt from policy holders</b>		
Premium due from policy holder at 1 January	<b>2,275</b>	<b>2,275</b>
Gross Premium written in the year	<b>461,022</b>	-
	<b>463,297</b>	<b>2,275</b>
Premium due from policyholders at 31 December	-	-
Premium receipts in the year	<b>463,297</b>	2,275
<b>41 Basic (loss)/earnings per share</b>		
<p>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.</p>		
Loss for the year (N'000)	<b>(1,687,814)</b>	<b>4,990,391</b>
Number of shares ('000)	<b>12,911,030</b>	<b>12,911,030</b>
Basic loss per share (Naira)	<b>(13.07)</b>	<b>38.65</b>

**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 2025**  
**DETERMINATION OF SOLVENCY MARGIN**

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The solvency margin for the Company as at 31 DECEMBER 2025 is as follows:

<b>Assets</b>	<b>2025</b>		<b>Total</b>
	<b>Admissible</b>	<b>Inadmissible</b>	
Cash and cash equivalents	11,380,472		11,380,472
Financial assets:			
- At fair value through profit or loss	190,676		190,676
- At amortised cost	605,550		605,550
- At fair value through other comprehensive income	233,382		233,382
Reinsurance assets	-		-
Trade receivable	444	43,705	44,149
Other receivables and prepayments	121,480		121,480
Deferred acquisition cost	-		-
Investment properties	4,788,816	6,881,184	11,670,000
Investment in subsidiaries	-		-
Intangible assets		10,745	10,745
Property, plant and equipment	260,493	-	260,493
Statutory deposit	535,000		535,000
			-
	<u>18,116,313</u>	<u>6,935,634</u>	<u>25,051,947</u>
<b>Admissible liabilities</b>			
Insurance contract liabilities	951.82292	4,689	4,549
Trade payables		-	-
Other payables		890,698	890,698
Current income tax liabilities		416,923	416,923
Investment contract liabilities		2,990,512	2,990,512
Borrowings		5,975,113	5,975,113
Deferred tax liabilities		68,179	68,179
			-
	<u>4,302,822</u>	<u>6,044,095</u>	<u>10,346,917</u>
<b>Excess of admissible assets over admissible liabilities</b>			
			<u>13,813,491</u>
The higher of 15% of net premium and minimum paid up capital			<u>3,000,000</u>
Surplus in solvency margin			<u>10,813,491</u>
Solvency ratio			<u>360.45%</u>

**FORTIS GLOBAL INSURANCE PLC  
FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 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

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

**Actual**

**2025  
N'000**

Gross premium	461,022
Net premium	394,629
Claims expenses (Net)	(552,501)
Investment income	527,574
Profit before tax	(1,687,814)
Profit after tax	(1,687,814)
Property, plant and equipment	260,493
Net assets	9,349,631
Ordinary share capital	6,455,515
Shareholders funds	9,349,631

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**FORTIS GLOBAL INSURANCE PLC**  
**FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST DECEMBER 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 N461 million

**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 N1.6b.

**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 31ST DECEMBER 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.