

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER, 2014**

The Directors have pleasure in presenting their report on the affairs of Industrial and General Insurance Plc ("the Company") together with the Group audited Financial Statements and Auditors' report for the year ended 31 December 2014.

**CORPORATE STRUCTURE AND BUSINESS**

Industrial and General Insurance Plc ("IGI" or "the Company") is a company domiciled in Nigeria with presence in some other countries.

The Company was incorporated as a private limited liability company on 31 October 1991 and licensed by the National Insurance Commission to operate as a composite insurance company in December 1991 and commenced business in January 1992. Its registered office is Plot 741, Adeola Hopewell Street, Victoria Island, Lagos State.

The Company is principally engaged in the business of financial services with its main business as underwriting of life and non-life risks for both corporate and individual customers.

Following the increase in the number of members beyond the maximum required for a private company after the Company's Private Placement Exercise in year 2006/2007, the Company converted to a public limited liability company on 28 June 2007 and the change was assented to by the Registrar- General of the Corporate Affairs Commission on 30 November 2007. The name of the Company was accordingly changed to Industrial and General Insurance Plc.

The Company expanded in 2007 by acquiring Nasal Insurance Company Limited. This led to an increase in both its assets and customer base.

The Company has both local and foreign subsidiaries, namely:

**Local**

Global Trust Savings and Loans Limited, International Health Management Services Limited, IGI Pension Fund Managers Limited, Monarch Communications Limited and All Crown Registrars Limited

**Foreign**

National Insurance Corporation Limited (Uganda), IGI Gamstar Insurance Company Limited (The Gambia), Global Trust Bank (Uganda) Limited and Sonarwa Holdings Limited (Rwanda)

The financial results of all the subsidiaries have been consolidated in these financial statements.

**PRINCIPAL ACTIVITIES**

The Company and most of its international subsidiaries are engaged in composite insurance business, that is, life and non-life insurance which includes special risks and investment contracts whilst Monarch Communications Limited is engaged in telecommunications business; Global Trust Savings is engaged in the business of mortgage banking; Global Trust Bank (Uganda) Limited carries on business as a commercial bank; IGI Pension Fund Managers Limited is involved in the business of pension fund administration; International Health Management Services Limited carries on business as a provider of pre-paid health care services and All Crown Registrars Limited engages in the business of share registration.

**Results at a Glance**

	Group		Company	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Gross premium written	9,324,695	10,275,019	5,423,549	6,132,024
Underwriting results	2,657,550	242,934	1,703,583	(1,014,981)
Investment income	803,006	727,959	528,421	200,249
Management expenses	(4,061,661)	(5,242,752)	(1,832,702)	(2,043,262)
Impairment of receivables and investments	(617,118)	(629,082)	(2,459,356)	(770,217)
Loss before taxation	(536,616)	(1,385,568)	(3,786,629)	(2,188,231)
Net Assets	13,327,169	16,761,544	10,729,931	13,546,066