



RC. 178140

Industrial And General Insurance Plc

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PRESS RELEASE

INDUSTRIAL AND GENERAL INSURANCE PLC (IGI) TURNAROUND INITIATIVE

The past years have been very challenging for IGI as a business. The situation has consistently defied operational initiatives and thus left the company sinking deeper and deeper. To arrest the situation, the Board of Directors launched a strategic and holistic turnaround programme early this year under a new management with a view to putting a sustainable halt to the company's declining fortunes and to restore growth while stabilizing its future.

The company hitherto has been overburdened with a bogus wage bill arising from a defective human capital deployment. Because this was no longer sustainable under the very difficult circumstance IGI found itself, the inexorable imperative was to undertake a proper review and adjustment of costs across board. This exercise prompted some tough decisions that are critical success factors.

The company is working assiduously to meet the recapitalisation deadline of the National Insurance Commission (NAICOM). We are optimistic of eventual outcome and are encouraged by the level of our progress so far on the turnaround initiative.

We are aware of today's realities in the Insurance industry which necessitate that companies return to the drawing boards to re-strategise in order to remain in business.

We wish to assure all our stakeholders, particularly our customers, shareholders, staff and other business partners, that IGI is applying the right strategies and moving in the right direction. There is therefore unassailable cause to be hopeful for a better future.

The Board and Management of IGI would like to particularly appreciate the company's employees, both current and exited, for their understanding and belief in the company all through the difficult times.

We heartily wish our exited colleagues greater success in their future endeavours.

MANAGEMENT

17th October 2019



Directors: Alhaji Yayale Ahmed, CFR, (Chairman); Prof. Oladapo Afolabi, CFR; Mr. Augustine Olorunsola; Mr. Kanayo Chuks Okoye; Mr. Kayode Animashawun (Jnr); Mrs. Rachel Voke Emenike (Managing)

Founder: Mr. Remi Olowude, OON (1951-2014)

Authorised and regulated by the National Insurance Commission - RIC. 018