



PRESS RELEASE

Continental Reinsurance Plc enlarges its product offering by venturing into Agriculture Insurance

Lagos, 14th October 2019: Continental Reinsurance Plc is pleased to announce that its product mix will now include Agricultural Insurance as part of its new capabilities.

“We have read the signals of our environment and have responded without a doubt” said Group MD/CEO, Dr Femi Oyetunji. “In line with our organizing principle of localization, we have found it imperative to expand our product relevance to further build on market development.”

Statistically, Africa has the potential to feed itself and be a significant player in the global food value chain. Agriculture contributes a third of the continent’s GDP and is a source of livelihood for approximately 770 million people which is two thirds of the total population of 1.166 billion. This dynamic points to the potential fact that the industry will be worth USD 1 trillion by 2030.

Globally, less than 20% of smallholder farmers currently have agricultural insurance cover. In Sub-Sahara Africa specifically, the number is less than 3%. Global agricultural premiums are about USD 25 billion of which Africa’s share is less than 1%, according to the World Bank.

“We are building best in class internal capabilities and capacity to underwrite Agriculture insurance led by an agricultural economist, **Evance Rabong’o**, who brings on board a deep passion and commitment in serving the global and in particular the African farming community in projects/programs in lines of agricultural finance and insurance for risk management. Evance holds an MSc in Agricultural Economics and has more than 10 years sector-specific experience” added Dr Oyetunji

Continental Re intends to grow a profitable agriculture revenue stream through capacity building, collaborations and partnerships with key stakeholders across the African continent. This will entail utilizing significant internal capabilities and engagement with like-minded stakeholders for support in execution.

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