



CONTINENTAL REINSURANCE INCORPORATES CIMA SUBSIDIARY AND APPOINTS OUMAR BA CHIEF EXECUTIVE OFFICER

Lagos 3rd January 2019: Continental Reinsurance Plc has completed the incorporation of a subsidiary office in Douala, Cameroon. This status is a key milestone in its strategy of operating through a network of well-capitalized subsidiaries across Africa.

“This development reinforces our commitment to the CIMA region and our valued partners,” said Dr Oyetunji, Group Managing Director of Continental Reinsurance Plc. “We already have a strong local team on the ground, and our goal is to utilize our new status to maximize value.”

The move is in line with the new CIMA Code in the Francophone region which requires a reinsurance company based in a Member State to be established as a limited liability company and further permits a reinsurance company with its head office in a Member State to install a branch in another Member State.

The Company started its operations in Douala in 2004 as a branch office and later opened its Abidjan office in 2012 to diversify its activities in the CIMA region.

Dr Oyetunji added: “At the same time, we’re delighted to announce that we have appointed Mr Oumar BA as the Chief Executive Officer of the newly established subsidiary, effective immediately. Given our new status, we believe he will be able to leverage on his expertise and track record to capitalize on the current demand for localized service and we look forward to Oumar helping us develop that further in the CIMA region.”

Oumar brings over two decades of experience to the Company. Most previously, he served at Swiss Re as Regional Manager (West Africa – Anglophone). Prior to that, he held roles as Senior Client Manager (Swiss Re Africa / Swiss Re Zurich), Property Underwriter (Swiss Re Africa / Johannesburg) and also worked with Salama Assurances (Senegal).

Mr Oumar BA commented, “I am pleased to be joining Continental Re as CEO for the CIMA region. I take up the role with great enthusiasm for the industry and look forward to driving the operational execution of our strategy and deepen our influence over time.”

Continental Reinsurance Plc handles Anglophone business through a branch office in its head office in Lagos. Its Tunis office caters for its Northern African/Maghreb clients, while the subsidiary based in Gaborone, Botswana handles its Southern African operations. In Nairobi, the Kenya subsidiary handles the Eastern operations.

Continental Re has been established on the continent for over 30 years, having started its operations in 1987.