

Press Release

Continental Reinsurance Plc is pleased to announce 100% ownership of its Botswana subsidiary as it posts strong growth in H1 2020 results

Lagos, All Africa, 10th September 2020: Continental Reinsurance Plc is pleased to announce a change in the ownership structure of Continental Reinsurance Ltd (Botswana). After its recent acquisition of a minority 40% stake in the company, through its holding company, CRe African Investments Limited (“CRAFIL”), from Botswana Insurance Company Ltd (BIC), Continental Reinsurance now holds 100% of the issued ordinary share capital in the subsidiary.

Group Managing Director, Dr Femi Oyetunji, commented: “The acquisition means not only growth in economic size, but also presents us with an opportunity to enhance our strategic influence and broaden our market appeal through the expansion of stakeholder segments that we actively interact with.”

“Building on our talent growth and diversity strategy, we have appointed Mr Francis Nzwili, previously with our Nairobi subsidiary, as Managing Director of the Botswana business. Francis comes on board with a wealth of experience in underwriting and business development that significantly complements the strength of the existing team. The position of Managing Director was previously held by Mr Cas Hansa who has taken up new strategic responsibilities as Group Head: Underwriting and Claims,” he added.

The acquisition entrenches Continental Re’s stature as a strong pan-African reinsurance brand committed to delivering value to its customers and long-term sustainable profit growth and returns for all internal and external stakeholders.

As at half-year 2020, the Group has reported strong growth across all key metrics. Gross premium income at N26.8 billion (USD 71.7 million) reflects a 27 per cent growth over 2019. Underwriting profit at N2.7 billion (USD 6.9 million) grew by 442 per cent (2019: N457 million /USD 1.3 million).

Investment and other income at N1.4 billion/USD 4.6 million (2019: N1.2 billion/USD 3.6 million) reflect a 30 per cent year on year growth. Profit before tax at 4.4 billion/USD 12.3million (2019: N1.1 billion/USD 3.1million) represents a 300 per cent increase.

“The strong contribution to the Group’s half-year results from our entire network with offices in Anglophone West Africa, East Africa, Southern Africa, CIMA and North Africa, is a testament to the resilience wrought by our operating model that is anchored on geographic diversity. We shall continue to adapt and improve this model as we strive for superior efficiency,” said Dr Oyetunji.

“These results come as we brace for the impact of the Covid-19 crisis that continues to unfold. We remain cautiously optimistic regarding prospects for the year, overall, and, in conjunction with our partners, we look forward to better times ahead. We remain fully committed to playing our part in supporting our partners and the wider community through the pandemic, including prioritizing financial donations through industry bodies in our various jurisdictions for sustainable and equitable use for the benefit of local citizens.”

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NOTES TO EDITORS:



About Continental Reinsurance

Continental Reinsurance is a composite private pan-African reinsurer that has been on the continent for more than 30 years writing business in more than 50 countries across the African continent. Established in 1985, Continental Reinsurance provides support to over 200 insurance companies in Africa with its main offices in Nigeria, Cameroon, Kenya, Côte d'Ivoire, Tunisia and Botswana.

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