



Press Release

Continental Reinsurance Plc positioned to deliver value post-Covid recovery of African nations as Group Managing Director/CEO Dr Femi Oyetunji announces his retirement.

Lagos, All Africa, 26 February 2021: Almost 35 years after it was founded in Lagos, Nigeria, leading private pan-African reinsurer, Continental Reinsurance today announces it is “delivering and is positioned to deliver long-term value to shareholders and a wide group of stakeholders across Africa”.

According to its Group Managing Director, Dr Femi Oyetunji, 2020 was one of the most challenging years ever experienced globally, following the Covid-19 pandemic. “We faced daunting business conditions, but our teams responded with the enterprise and commitment I have come to expect. We boldly adapted to the business environment and embraced a range of new opportunities.”

The announcement coincides with the publication of an independent brand survey by Kantar that recognised Continental Re as a truly credible pan-African company. Conducted in six representative markets, the survey shows that the company exceeds the global reputation benchmark.

“It was gratifying to obtain an overall score of 79 points which is above the global benchmark of 73. Now, however, our goal is to keep pushing higher”, said Dr Femi Oyetunji.

Not just a marketing exercise, the study is the result of a 360-degree assessment of all aspects of the business. Reputational gains can clearly be attributed to a successful “inside/out” thinking that considers employees the very foundation and starting point of sustainable business planning.

Today’s announcement was further marked by the opening of the company’s headquarters in Lagos, Nigeria.

Speaking during the unveiling ceremony, Chief Ajibola Ogunshola, Chairman, Continental Reinsurance Plc said, “The new headquarters is a milestone in Continental Re’s ambitious long-term plans. It is a physical manifestation that positions the company at the heart of Africa’s largest economy. Both the brand survey and the unveiling of the new headquarters coincide with the imminent retirement of Dr Femi Oyetunji, Group Managing Director who has provided decade-long transformational leadership to Continental Re. Dr Oyetunji retires on 31 March 2021. He leaves a strong legacy of significant contributions that will live on in the company for many years to come. His key achievements include landing an aggressive strategy to position the company as a pan-African brand with a strong presence across six key geographical locations; under his leadership, revenue grew fivefold, profitability threefold, and productivity more than doubled, along with the transformation of the company’s culture, processes, and standards. He has collaboratively led the creation of an enabling environment for thought leadership and sound corporate governance agenda in the industry on the African continent.

Commenting on his retirement, Dr Oyetunji said, “We’re passing the leadership on to the next generation. They will be faced with new and sometimes unprecedented challenges but in their stewardship is a company that has a rich legacy. Our predecessors and ourselves have created a strong foundation; I am confident that my successor will raise the company to lofty heights.”

“It is symbolic that the opening of the new headquarters coincides with the passing of the baton.”

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