



PRESS RELEASE

CONTINENTAL REINSURANCE APPOINTS NEW GROUP MANAGING DIRECTOR

- Dr Femi Oyetunji retires March 31, 2021
- Mr Lawrence Nazare appointed GMD, effective April 1, 2021

Lagos, All Africa, March 3, 2021: The Board of Continental Reinsurance Plc is pleased to announce Mr Lawrence Mutsunge Nazare's appointment as the Group Managing Director of the Company, effective April 1, 2021.

Dr Femi Oyetunji will retire on March 31, 2021 and will support the transition process during this period.

The Chairman of the Board of Directors Continental Re , Chief Ajibola Ogunshola, said "Dr. Oyetunji has remarkably served as Group Managing Director since 2011 and 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."

Speaking on Mr Nazare's appointment, which the National Insurance Commission (NAICOM) has approved, Chief Ogunshola said, "The Board is pleased that following a rigorous selection process, Mr Lawrence Nazare, was chosen to lead Continental Reinsurance Plc."

"Mr Nazare, a seasoned insurer, has been on the Company's executive leadership as Group Executive Director/Chief Operating Officer for over ten years. With more than three decades in the industry, he brings to the role a deep understanding and experience of our business, the industry and the markets in which we operate. He is an agile and purpose-driven leader with an impressive track record of delivering consistent, high-quality performance. The Board welcomes him to the role and wishes him a resounding success."

Dr Oyetunji remarked, "I congratulate Mr Nazare on his appointment. I know his commitment, and I am highly confident that Continental Re will continue to prosper under his leadership. His appointment demonstrates the strength of Continental Re's succession planning and talent pipeline."

Mr Nazare said, "It's an honour to lead a truly pan-African brand with capable teams across all our regions. Our focus will continue to be the provision of a unique offering to our clients and partners and the delivery of long-term growth and value to all stakeholders. Our people, our systems and processes that conform to global best practices, and our exacting standards and winning culture, are key factors that we leverage on."

"I wish to extend my gratitude to Dr Femi for his outstanding leadership and mentorship, and I look forward to working with him closely during the transition."



Mr Lawrence Mutsunge Nazare has over 30 years' experience in the insurance industry. He started his professional insurance career with Zimbabwe Reinsurance Corporation in 1990. He then moved to Intermarket Reinsurance in 1999 and left as Managing Director in 2010 to join Continental Reinsurance Plc as the Group Executive Director/Chief Operating Officer.

Mr Nazare has held key positions in the insurance industry, including Chairman of the Organization of Eastern and Southern African Insurers (OESAI) – 2012 to 2015; Chairman of Zimbabwe Association of Reinsurance Offices, 2001-2004; Chairman of Insurance Council of Zimbabwe, 2005 to 2008 and Executive Committee/Board Member of East & Southern African Insurers & Reinsurers – 2002 to 2018. He is also a member of the Institute of Directors, Nigeria.

Mr Lawrence Mutsunge Nazare is married to Rumbidzai Nazare.

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