

Pan-African
commitment
made local



+ 50

The number of African countries
in which we operate

+ 100

Number of employees

B+(good)

Our AM best rating for
financial strength

We are the private sector champion of the pan-African reinsurance industry

With a history spanning more than 30 years, we pride ourselves on being the torchbearer of the African Reinsurance sector. We have developed an extensive network across Africa in order to serve our clients, premised on our 'pan-African commitment made local'. With an emphasis on trusted relationships, we build on our diversified and profitable portfolio to offer uncompromising service and technical capability. Everything we do is underpinned by the translation of

our pan-African track record and commitment into local value. This allows us to develop more relevant and impactful services and products that better suit our continent's markets. Under the guidance of our highly experienced and entrepreneurial management and local directors, we collaborate with our passionate and diverse pan-African teams to deliver on our promises.

Key strengths

- ▶ Entrepreneurial, private sector, pan-African business committed to the industry and Africa
- ▶ Translation of pan-African commitment and competencies into local capacity building
- ▶ Pan-African trust built on strong local relationships with clients and stakeholders
- ▶ Recognised high responsiveness in service delivery
- ▶ Pro-activeness due to proximity to clients
- ▶ High client retention rate
- ▶ Dynamic pan-African platform
- ▶ Core foothold resident in Nigeria – the largest economy in Africa
- ▶ Strong track record of financial and operational performance
- ▶ Well-balanced and growing product mix
- ▶ Strong risk selection process
- ▶ Competent and highly qualified staff with strength from diversity

Key milestones

- ▶ 1985 Corporate registration
- ▶ 1987 Launched Non-Life business
- ▶ 1990 Launched Life business
- ▶ 2004 Opened regional office in Douala, Cameroon
- ▶ 2007 Recapitalised from NGN2b (US\$13m) to NGN10b (US\$70m)
- ▶ 2007 Listed on the Nigerian Stock Exchange
- ▶ 2008 Opened regional office in Nairobi, Kenya
- ▶ 2012 Launched fully licensed subsidiary Continental Re Ltd in Nairobi, Kenya
- ▶ 2012 Opened regional office in Abidjan, Côte d'Ivoire
- ▶ April 2014 Opened regional office in Tunis, Tunisia
- ▶ August 2014 Opened subsidiary in Gaborone, Botswana
- ▶ 2015 Launched the pan-African (re)insurance journalism awards
- ▶ 2019 Incorporated a subsidiary in the CIMA region
- ▶ 2019 Created a holding company 'CRe Africa Investments Limited' (CRe Mauritius) culminating to 100% acquisition of the shares of the Company by the holding company and the delisting of the shares of the Company from the Nigerian Stock Exchange

The background of the slide is a photograph of a sunset over a body of water. The sun is a bright yellow-orange circle on the left side, partially obscured by a large, semi-transparent blue geometric shape that covers the right half of the image. This blue shape is composed of several overlapping triangles and polygons. The sky transitions from a pale yellow near the horizon to a soft purple and blue at the top. The water in the foreground is dark and reflects the colors of the sky and the sun.

We are committed to the long-term prospects of the industry and our continent

Localised, pan-African industry commitment

We deliver value by growing our pan-African footprint through financial investment in regional hubs and by increasing local market development – thus ensuring good local corporate citizenship through:

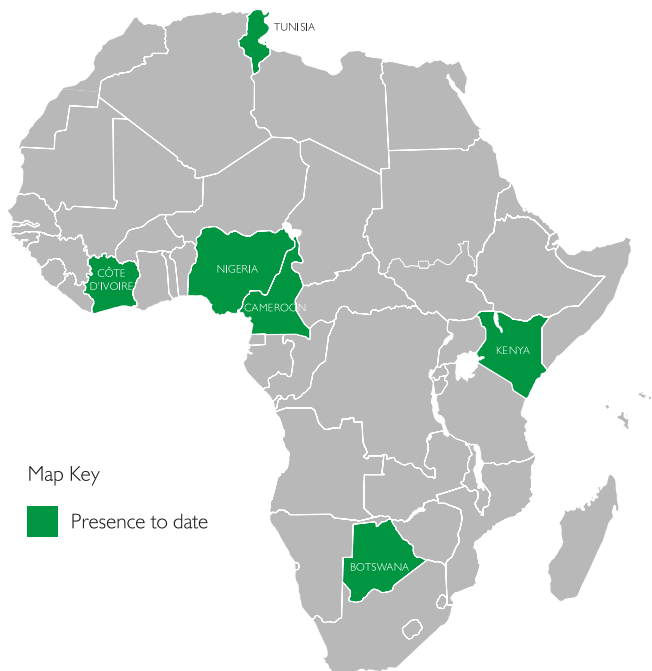
- ▶ Growing the pan-African footprint
- ▶ Leveraging pan-African strength and synergies
- ▶ Enhancing structures to deliver localised market development
- ▶ Developing localised offerings

Our pan-African footprint

Continental Reinsurance conducts business in more than 50 African countries, serviced from six regional offices covering the key economic zones and regions in Africa.

High quality pan-African platform with access to high growth reinsurance markets across Africa

- | | |
|-------------------------------|---------------------------------|
| Nigeria regional office | ▶ Anglophone West Africa region |
| Cameroon subsidiary | ▶ Francophone Central Africa |
| Botswana subsidiary | ▶ Southern Africa region |
| Côte d'Ivoire regional office | ▶ Francophone West Africa |
| Kenya subsidiary | ▶ Eastern Africa region |
| Tunisia regional office | ▶ Northern Africa region |



Tunisia

Location: Tunis

Countries served:

- Algeria
- Libya
- Morocco
- Tunisia
- United Arab Emirates

Kenya

Location: Nairobi

Countries served:

- Burundi
- Comoros
- Djibouti
- Egypt
- Eritrea
- Ethiopia
- Kenya
- Rwanda
- Seychelles
- Somalia
- South Sudan
- Sudan
- Tanzania
- Uganda

Côte d'Ivoire

Location: Abidjan

Countries served:

- Benin Republic
- Burkina Faso
- Côte d'Ivoire
- Cape Verde
- Guinea
- Guinea Bissau
- Mali
- Mauritania
- Niger Republic
- Senegal
- Togo

Nigeria

Location: Lagos

Countries served:

- Gambia
- Ghana
- Liberia
- Nigeria
- Sierra Leone

Cameroon

Location: Douala

Countries served:

- Cameroon
- Central Africa Republic
- Chad
- Democratic Republic of Congo
- Republic of Congo
- Equatorial Guinea
- Gabon
- Sao Tome & Principe

Botswana

Location: Gaborone

Countries served:

- Angola
- Botswana
- Lesotho
- Madagascar
- Malawi
- Mauritius
- Mozambique
- Namibia
- Seychelles
- Swaziland
- Zambia
- Zimbabwe



We are committed to trusted pan-African client and partner relationships

Localised relationships and service offerings

Our responsive services and carefully planned training programmes make us a trusted partner in local markets through our:

- ▶ Deepening of local relationships
- ▶ Proactive, forward-thinking approach
- ▶ Increased local visibility and advocacy
- ▶ Focused ability to compete with and/or complement other reinsurers
- ▶ Committed relationships with clients and partners

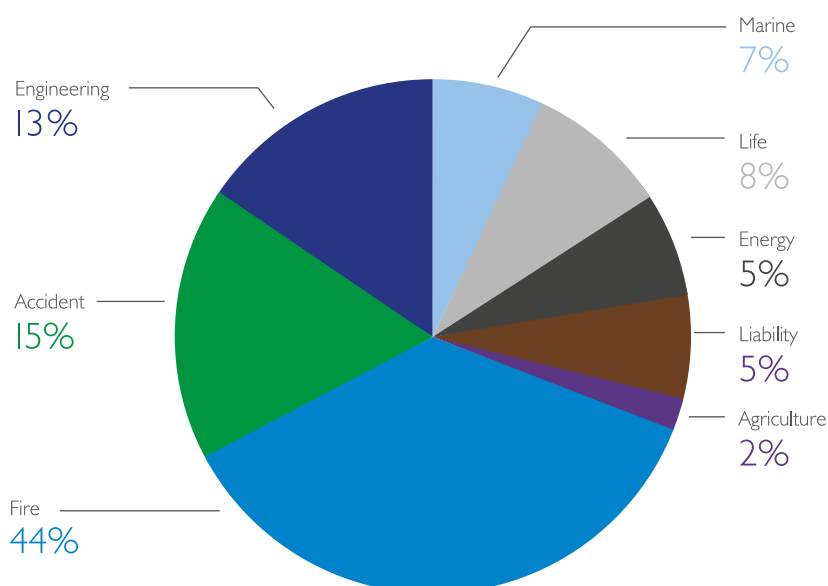
Our core service products

We are a composite reinsurer offering capacity and services across the full spectrum of Non-Life and Life business lines.

We have a diversified team of experts strategically deployed throughout our regional operations.

Our clients enjoy unparalleled reinsurance underwriting, claims, advisory and training services.

Portfolio mix



Continental Re's products are tailored towards capturing significant demand in key segments across Africa. We have a diversified product mix of Fire and Engineering, General Accident, Marine and Aviation, Oil and Gas, Motor and Liability Bonds & Guarantees, Political Violence & Terrorism, Agriculture and Group Life Reinsurance.



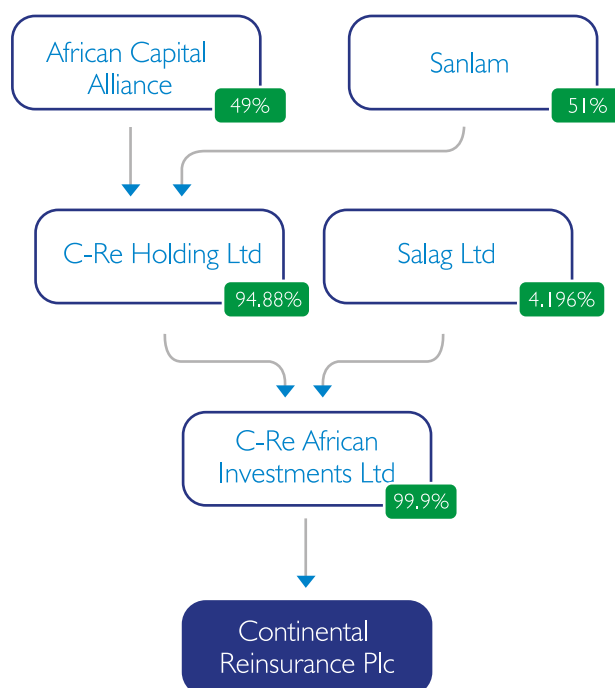
We are committed to sustainability by building capacity

Localised industry relevance

We deliver financial and technical capacity-building in local markets across the continent to help advance world-class standards in environmental, social and governance focus areas through:

- ▶ Financial Capacity: Investing capital in local markets
- ▶ Technical Capacity: Localised solutions, capacity and shared know-how
- ▶ CSR Capacity: Local CSR and educational programmes

Our shareholders



Group executive management

Lawrence Nazare Group Managing Director	BL (Hons), LLB University of Zimbabwe Law School ARe (Associate in Reinsurance) American Insurance Institute
Jane Mberia Chief Finance Officer	MBA (Strategic Management), BCom (Finance), CPA (K)
Abayomi Oluremi-Judah Chief Risk Officer	B.Sc., Mathematics and Economics, University of Warwick Associate of the Institute of Actuaries
Cassim Hansa Group Head: Underwriting & Claims	B.Sc (civil), MBA, University of the Witwatersrand, Johannesburg. Pr Eng, Engineering Council of South Africa.



We are committed to putting customers first

Localised market development

We put customers first by ensuring that our employees and partners are professionally trained and deeply committed to delivering local market development through a focus on:

- ▶ Customer-centricity
- ▶ Service professionalism and shared know-how
- ▶ Product development capability
- ▶ Value-added services
- ▶ Value-added services capability
- ▶ Skills development
- ▶ Employee skills development
- ▶ Enhancing service through proximity to our clients

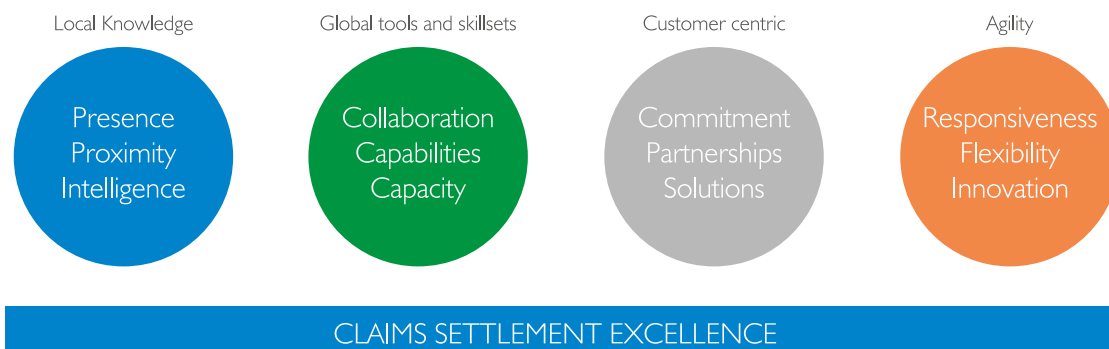
What makes us different?

The virtuous circle

Our pan-African commitment is the purpose that motivates our expansion. By focusing on localisation we develop regional markets, which in turn allows us to deliver on our promises. This is why Continental Re is the true champion of the industry – it's about vision and action working together in perfect harmony.



Our value proposition

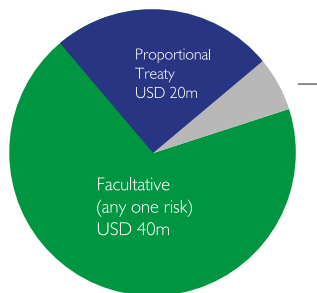


Underwriting capacity 2021

Continental Reinsurance is wholly focussed on African business for all classes of insurance except Energy, for which we operate worldwide (excluding Gulf of Mexico).



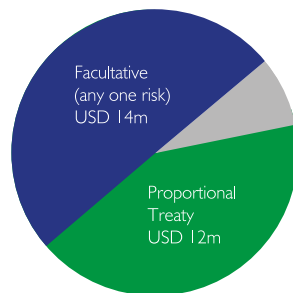
Fire



Non Proportional Treaty USD 2m



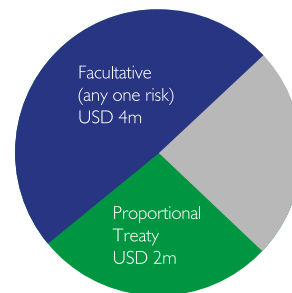
Accident



Non Proportional Treaty USD 2m



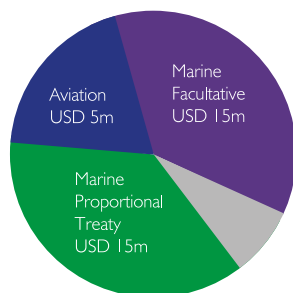
Motor & Liability



Non Proportional Treaty USD 2m



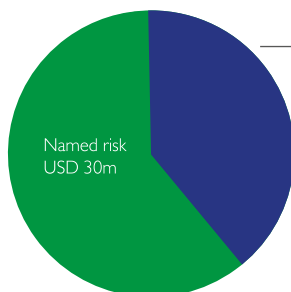
Marine and Aviation



Marine Non Proportional Treaty USD 2m



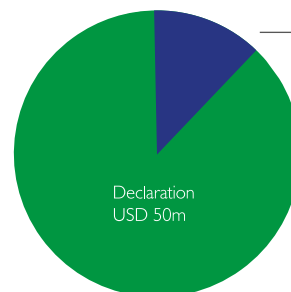
Oil & Energy



Treaty Capacity per risk USD 20m



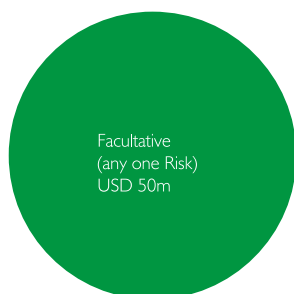
Political Violence & Terrorism



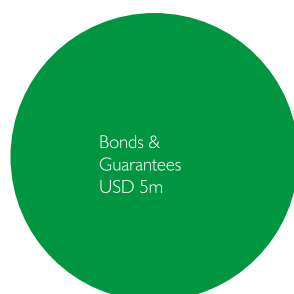
Treaty Capacity USD 7.5m



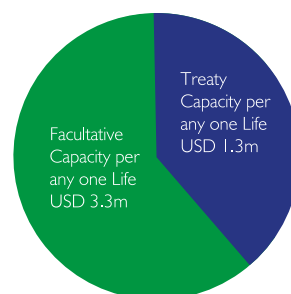
Engineering



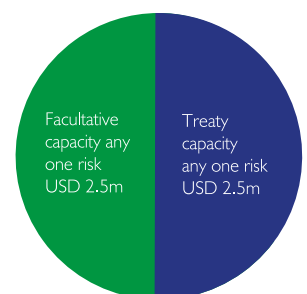
Bonds & Guarantees



Individual & Group Life



Agriculture



Significant attributes

Our financial strength and service culture

We have a strong balance sheet and capital base complemented by a peerless service culture:

- ▶ Shareholders' funds in excess of US\$83 million
- ▶ Total assets exceed US\$180 million
- ▶ Unmatched claims turnaround
- ▶ Responsive and flexible partner
- ▶ Intimate knowledge of the African risk terrain

Our ERM culture

We have a strict Enterprise Risk Management (ERM) framework and have embedded this throughout our company focusing on:

- ▶ Scientific determination of our risk appetite
- ▶ Collapsing of internal silos in managing risk
- ▶ Formulation of strategy from a risk perspective
- ▶ Integration of Risk Management into the decision-making process

In-house actuarial competence

We have a team of qualified in-house actuaries (Fellows of the Institute of Actuaries, England) with a wealth of experience in both Life and Non-Life in the African and European markets and a range of expertise in:

- ▶ Reserving
- ▶ Capital and Risk Modeling
- ▶ Product development and pricing
- ▶ Business analysis
- ▶ Extensive training

Sector expertise

Our Centres of Excellence provide underwriting and claims handling expertise for:

- ▶ Engineering
- ▶ Agriculture
- ▶ Bonds and Guarantees

Services in these specialty lines include risk analyses and market trainings across Africa.

Group financial highlights

Statement of financial position

Our balance sheet reflects our strong and growing financial base that is backed by solid assets and liquidity.

	NGN (N'000)			USD (\$'000)		
	2020	2019	2018	2020	2019	2018
Share capital	6,258,602	5,186,372	5,186,372	16,450	14,329	14,229
Shareholders' funds	37,486,906	30,188,870	28,948,216	98,529	83,407	79,419
Total assets	83,755,822	66,761,859	57,637,329	220,140	184,453	158,127

Statement of comprehensive income

We have a track record of positive underwriting results and earnings and distribution of dividends to our shareholders.

	NGN (N'000)			USD (\$'000)		
	2020	2019	2018	2020	2019	2018
Gross premium	53,636,916	47,663,124	34,185,991	140,305	131,766	108,434
Net premium	42,278,596	38,830,685	23,122,441	110,594	107,348	73,342
Underwriting profit	2,739,056	1,417,601	1,183,565	7,165	3,919	3,754
Investment income	3,865,417	2,786,643	5,355,490	10,111	7,704	16,987
Profit before tax	4,827,015	2,395,626	4,359,355	12,627	6,623	13,827
Loss ratio	52%	49%	46%	52%	49%	46%
Combined ratio	93%	96%	95%	93%	96%	95%

Operational executives

Ogadi Onwuaduegbo Regional Director, Nigeria	oonwuaduegbo@continental-re.com
Oumar BA Managing Director, CIMA subsidiary	oba@continental-re.com
Dorsaf Sassi Regional Director, Tunis	dsassi@continental-re.com
Francis Nzwilli Managing Director, Botswana subsidiary	fnzwilli@continental-re.com
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An aerial view of Earth from space, showing a vast expanse of blue oceans and white, fluffy clouds. A large, semi-transparent blue geometric shape, resembling a stylized 'C' or a large triangle, is overlaid on the image, extending from the top right towards the bottom left. The text is centered within this blue area.

For more information,
visit www.continental-re.com

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