

Old Mutual puts billions into Africa

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Old Mutual will invest R5bn in Africa over a three to five year period as part of its strategy to expand its footprint on the continent.

By 2015 Old Mutual says its plans will see the rest of Africa operations contributing the equivalent of 15% of the total profits generated in SA.

Old Mutual chief executive Julian Roberts said at a results presentation last Friday (1 March) that the insurer was not looking to "throw away money", but rather to invest in a disciplined manner.

Roberts said the company would use Kenya as a hub to expand in East Africa. He said the company was also in the process of buying Oceanic's general insurance business.

Roberts added there were great opportunities in Nigeria where insurance penetration was under 1% with a population of 170m.

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