

Lion of Africa to close its doors

The board of Johannesburg-based short-term insurer, Lion of Africa Insurance Company, has decided to voluntarily and systematically wind down operations with immediate effect. In the past few years Lion has experienced a lack of profitability and a tough operating climate in its chosen markets which combined with an onerous regulatory environment and increased solvency requirements contributed to this decision.



Anees Vazeer, acting CEO, Lion of Africa

The decision was not taken lightly, and significant efforts were made to find alternative solutions. Notwithstanding efforts, the company is being placed into “run-off”. Lion will continue to meet all obligations under existing policies but will not be issuing any new policies.

The company has already informed its employees and the regulator of its decisions. “Our employees worked hard over the years to build a solid brand and together with the management team and the board, did everything possible to get the business on a sustainable and profitable path. I had the most difficult task of informing them that we are placing the business into “run-off”. Our hearts go out to the employees and their families. We have acquired the services of counsellors to assist them to deal with this difficult situation,” says Anees Vazeer, acting CEO of Lion.

“As a leadership team, we are bitterly disappointed. We wanted to see the business grow and flourish. We will be working with all our stakeholders in the coming months to wind down the operations,” he said.

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