



## ***Chedid Capital and Ascoma Group join forces to create a leader in insurance broking in the Middle East and Africa***

***September 3, 2020***

The *Husson family* and *Chedid Capital* entered into exclusive negotiations for the transfer of control of *Ascoma Assureurs Conseils* ("Ascoma"). The *Husson family* will maintain a sizeable stake in *Ascoma* and will participate in the transition and development of the new group. Completion of the transaction will only be subject to the condition precedent of obtaining regulatory authorizations.

This transfer of control pertains to the African activities of the *Ascoma* group, noting that the *Husson family* will maintain its insurance brokerage activities in Monaco and France.

*Ascoma* is a major broker in Africa with a network of 23 subsidiaries in 21 countries in Africa, with an office for international affairs in Paris. The group's activities revolve around insurance broking (P&C and Healthcare) and the management of healthcare costs on behalf of companies and insurers. *Ascoma* currently has around 780 employees.

This transaction translates *Chedid Capital's* strategic vision of being a leader in insurance broking, serving companies in the Middle East and Africa; these markets represent strong development potential.

Hervé Husson, President of *Ascoma* said: "My family is selling its business in Africa while remaining associated with *Chedid Group*, best known for its professionalism, reliability and integrity.

Our goal now is to refocus on the development of our business in Monaco, France and in Europe as well".

"Farid Chedid and his team won us over by the ambitious acquisition strategy. We strongly believe in this project which will allow the new group to speed up its growth thanks to significant synergies, to its know-how on one hand and to the expertise and significant additional resources of *Chedid Capital* on the other hand. We will continue to be involved in the development of the Group by remaining significant shareholders and members of the board of directors.

For Farid Chedid, founder and chairman of *Chedid Capital*, "the acquisition of *Ascoma* is part of our global strategy to create an insurance broking leader in Africa and the Middle East and to the development of a complete range of insurance solutions in these markets. We are convinced that beyond the market development and commercial synergies, the experience, know-how and governance of both *Chedid Capital* and *Ascoma* will give shape to our ambitious Group in the interests of our clients, partners and team.

***Advisors***

***Chedid Capital***



Financial advisor: *FIG Partners (Christophe Muyard, Alexandre Morin, Younes Seddiki).*

Solicitor/Legal advisor: *Linklaters (Marc Petitier, Yeram Kim)*

### *Husson family*

Financial advisor: *Accuracy (Damien Gros, Pauline Lecoq)*

Solicitor/Legal advisor: *Viguié Schmidt (Yves Schmidt, François Bourrier, Lynda Lalabouali)*

### **ABOUT ASCOMA**

Ascoma is an international insurance brokerage group with more than 780 employees. Its head office is based in Monaco where it is also the leading broker in the Principality.

The Group has been present on the African continent for 70 years. It has become the leading independent insurance brokerage network and is a partner of the world's largest brokers, which enables it to support its clients wherever their practice.

Each subsidiary of the Ascoma group has in-depth knowledge of the regulatory and legal environment of the insurance and reinsurance market, and of the local socio-economic structures.

Ascoma, as an independent advisor and broker, defends the interests of its clients in the insurance market. Its teams of experts carry out risk audits, negotiate the best coverage conditions (tariffs and contracts) with insurers and manage claims and their compensation as quickly as possible.

### **ABOUT THE CHEDID CAPITAL GROUP**

A financial holding company, Chedid Capital's aspiration and intention are to invest in the fields of insurance and reinsurance and to ensure the development of its subsidiaries on the 3 continents where they operate. The Group, well anchored in the Middle East, operates in 45 countries in Europe, the Middle East, Africa, and the South-East of the Indian continent via its offices in Beirut, Casablanca, Jeddah, Doha, Dubai, Istanbul, Khobar, Limassol, London, Port Louis, Riyadh and Sharjah; its subsidiary, *Chedid Re*, Lloyds's official broker, is among the 20 largest reinsurance brokers in the world.



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