

Egypt is a “strategic bridge”, says Chedid Insurance Brokers after receiving a license to start operating in Cairo

Chedid Capital Holding announced that its subsidiary, Chedid Insurance Brokers Egypt, received a license to start operations in Cairo, and stressed on the strategic importance of the country to the Group’s insurance broking network.

After thanking the Financial regulatory authority (FRA) in Egypt for granting the license to Chedid Insurance Brokers, Farid Chedid, Chairman and CEO of Chedid Capital, assured that “The Group will spare no efforts for the success of Chedid Insurance Brokers Egypt.”

“Egypt is not a territory or a market we’re adding to our network, it is the strategic bridge between our African operations and our Middle East presence,” said Chedid in a statement.

Chedid Capital strongly entered the African market in 2021 after acquiring the French group Ascoma, the leading independent insurance broking network in Sub-Saharan Africa. Ascoma and Chedid Insurance Brokers are considered the number one network in Africa and the Middle East.

With offices in Beirut, Cairo, Doha, Dubai, Istanbul, Jeddah, Khobar, Limassol, London, Port Louis, Riyadh and Sharjah, the network employs more than 300 employees.

The company obtained the license two months after the approval of the unified insurance bill, which aims to draw up specific and comprehensive rules for the insurance industry in Egypt and to organize the rules aimed to supervise and control it.

Ends

Official spokesman
Myriam Khajikian
mkhajikian@chedid-capital.com
+961 79 321 943