

Farid Chedid appointed as Chairman and Group CEO of ASCOMA

24 February 2021: The Board of Directors at Ascoma Assureurs Conseils (ASCOMA), insurance advisory and brokerage company, announced today the appointment of Farid Chedid as the company's new Chairman and Group CEO.

Chedid is the Founder, CEO and Chairman of Chedid Capital Holding group of companies (Chedid Capital) who established in two decades one of the region's premier insurance and reinsurance groups present across the Middle East, Africa, South East Asia and parts of Europe.

The move comes in line with Chedid Capital and ASCOMA's acquisition deal whereby the former acquired 80% of ASCOMA's insurance brokerage business in Africa in a deal signed on this day.

ASCOMA is a French Group based out of Monaco and currently runs a network of 23 subsidiaries and 780 employees across 21 African countries with Paris office handling international operations. The company runs the best leading independent insurance broker network in the French speaking African countries with operations established as early as 1952 in Madagascar by the Jutheau-Husson family.

Commenting on his appointment as Chairman and Group CEO of ASCOMA, Farid Chedid stated:

"It is with great honor that I take the lead as Chairman and Group CEO of an extraordinary Group that started its journey 70 years ago, and today stands as one of the leading independent insurance broking networks in French speaking Africa. Together, both Chedid Capital and ASCOMA teams are dedicated to making this new endeavor a fruitful one, paving the way for more opportunities to come. Our diversities are a source of wealth and in a very uncertain world, ASCOMA can count on Chedid Capital resources to continue offering to its clients and stakeholders the best services."

Farid Chedid joins Herve Husson, Edouard Lagourgue, Aldo Cardoso and Charles Hage on the board. Husson, previous Chairman of ASCOMA, will assume his role as part of the Board of Directors. Husson family continues to hold a 20% stake in the company's shares and will support the development of ASCOMA in light of the new leadership.

On the occasion, Herve Husson stated:

"Thanks to this operation, the ASCOMA group is developing considerably both in terms of size and technical skills while acquiring a new dimension that will further support its business journey. My family is very happy to remain a shareholder of ASCOMA and looks positively to the exciting partnership with Farid Chedid and his teams. This allows us to participate in crafting a new chapter for the company while maintaining the precious connection we have with all the directors and employees of ASCOMA, as well as with the entire African continent".

The new executive committee also seats Farid Chedid alongside Edouard Lagourgue, Alain Bouzaid, Serge D'Alessandro and Mohamad Khalife.

Founded in 1998 by Farid Chedid, Chedid Capital has grown over two decades into a global investment group in insurance, reinsurance and financial services. The group is present in three continents - Europe, Africa, South East Asia and the Middle East. Its development has been carried out mainly through its subsidiaries Chedid Re, City Brokers, Chedid Insurance Brokers Network, Chedid Corporate Solutions, Seib Insurance and Reinsurance, Momentum Insurance and most recently with two new entities: E-Darat, a digital platform in human resources launched in Dubai and, in partnership with the London Risk Management Institute, the Corporate Risk Management Institute (CMRI) in Beirut, Doha and Dubai.

Chedid Capital Advisors:

- International legal advisor: White & Case LLP (France)
- Financial advisor: FIG Partners (France)
- Tax structuring and local legal advisors: Gordon Blair (Monaco) and HFW (UK)
- Financial due diligence: PwC (France)
- Tax due diligence: Deloitte (France)

Husson family advisors:

- Legal advisor: Viguié Schmidt & Associés
- Financial advisor: Accuracy
- Local legal counsel (Monaco): Actance Avocats

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