



▲ (From left) Farid Chedid, founder, chairman and CEO of Chedid Capital Holding; Edouard Lagourgue, managing director of Ascoma; Matthew Horlock, Chedid Re London CEO

RESILIENCE, AGILITY AND EFFICIENCY

How **Chedid Capital** built an unmatched network across the Middle East and Africa's reinsurance and insurance sectors

In 1998, 23-year-old Farid Chedid founded Chedid Re in Cyprus as a reinsurance broker with a three-person team.

Within 15 years, it had become one of the world's top 20 reinsurance brokers, and is today considered the number-one reinsurance network in MENA. With offices across Beirut, Casablanca, Dubai, Limassol, London and Riyadh, Chedid Re employs more than 300 employees and services around 400 insurance companies in 45 countries on three continents, recently partnering with Hellenic Sun to cover Pakistan. Today, the Group counts 1,300 employees, 40 subsidiaries and more than \$1bn of premium handled.

As Chedid Re developed at a rapid pace, in 2006 Farid Chedid founded Chedid Capital, a financial holding company, to invest in the complete insurance and reinsurance business cycle. The group launched Chedid Insurance Brokers Network in Saudi Arabia, Dubai and Qatar before acquiring Al Manarah in Dubai, Al Afaq in Qatar and City Brokers in Mauritius to

grow its brokerage network. In Qatar, Chedid Capital launched Seib Insurance, which became one of the top three health insurers in the market over less than a decade.

Chedid Capital then launched E-Darat, a digital HR platform, as well as the Corporate Risk Management Institute (CRMI), which specialises in financial and operation risk as well as corporate governance, in partnership with the Institute of Risk Management (IRM) in London.

In 2021, Chedid Capital acquired Ascoma, the leading insurance broking network in French-speaking Africa, present in 21 countries with offices in Monaco and Paris. "Ascoma and Chedid Insurance Brokers are the leading insurance broking network in Africa and the Middle East and we want to reinforce our presence in those regions," says Farid Chedid.

He credits the group's growth to the perseverance of his teams and their desire to always seek out new opportunities. This stems from a broader set of values: "Resil-

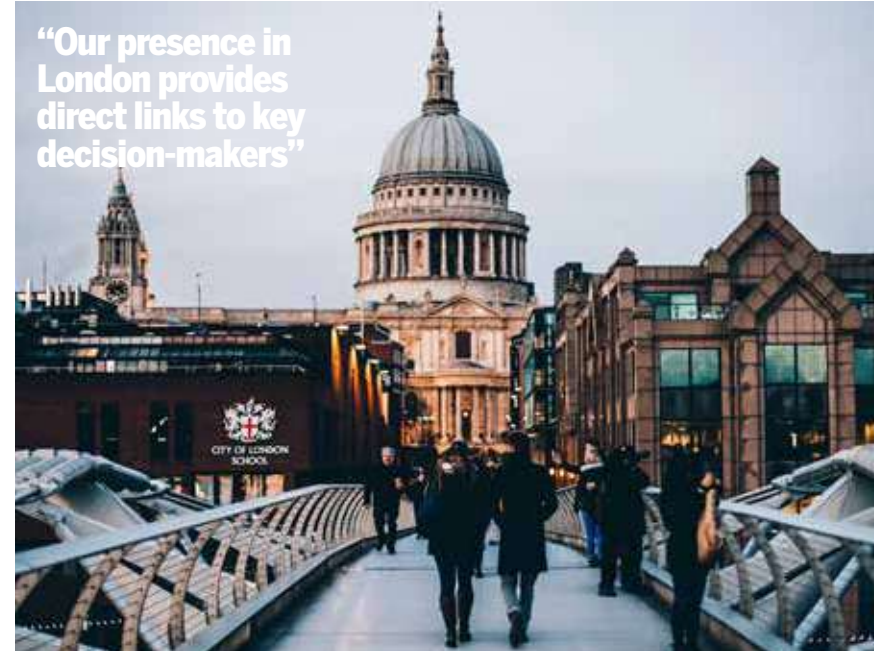
ience, agility, efficiency and customer centric are key in our day-to-day strategy across all entities in the group."

A sizeable network

Besides values, geographical presence has fuelled the growth of Chedid Capital's ventures. A prime example is the Chedid Insurance Brokers Network. With more than 300 staff operating across MENA, the network's broad reach allows cross-market leveraging of relationships; customisable insurance programmes for a range of budgets; and assures that information provided to underwriters is comprehensive.

Salem Al Suleiman, CEO of Chedid & Associates KSA, says, "MENA societies are keen to find the right insurance solution to protect themselves and their assets. We have the expertise, experience and teams to service our clients across the region."

Joseph Faddoul, executive director, Chedid Insurance Brokers Network, adds, "We have a



▲ The London office caters to Chedid Re's international investments and businesses

clear strategy to work hand in hand with our clients and insurance companies to service them and to provide the best, most credible solutions for their insurance needs. Our exceptional growth comes first from the ethics and transparency we use when dealing with all our stakeholders."

As a business network grows, it's eventually able to pass on the benefits of scale to clients. That's why Chedid Capital acquired 80 percent of Ascoma's insurance brokerage business across Africa – 780 employees operating across 21 countries – and established the leading brokerage network across the Middle East and Africa.

The acquisition uniquely positions Chedid Capital to work with major multinationals consolidating their business with the group, says Farid Chedid. "We can offer a focal point for them with a large coverage, proposing better terms since we are getting their whole business. We can provide multinationals many other services that smaller operations can't, such as risk management assessment."

Edouard Lagourgue, Managing Director of Ascoma, says, "The acquisition of Ascoma by Chedid Capital will strengthen Ascoma's business expertise, risk management culture and quality of insurance investments and will definitely reinforce the presence of Ascoma in Africa, a continent with huge potential, a continent we started our journey in 70 years ago."

Leveraging technology

While multinationals have long benefited from cross-border operations, the coronavirus pandemic highlighted certain vulnerabilities in a global model. However, quick decision-making and technological investments helped Chedid Capital weather the storm.

Mohamed Khalifeh, executive director for group governance, compliance and risk management (GRC) at Chedid Capital, explains, "The group rolled out its work-from-home policy in record time – ahead of other market players and long before government-imposed lockdowns."

Chedid Capital proactively revised its GRC department's internal audit function and

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400

The number of insurance companies working with Chedid Re in 45 countries

working plans to factor in new risks associated with the pandemic.

A reworked Business Continuity Plan places greater emphasis on data mapping, legal applications and security testing, with a cross-functional emergency team combating cybersecurity risks. Besides a new cybersecurity insurance policy, the department's compliance function also added an array of state-of-the-art online tools.

The belief in technology as the future of insurance permeates every Chedid Capital venture, and was the key motivation behind launching E-Darat, says Edouard Traboulsi, Executive Director at Chedid Capital. Additionally, he singles out the UAE – and Dubai in particular – as an ideal launch pad for new technology concepts within the region, even in a pandemic.

Relationships matter

Of course, it takes more than technology to thrive in the competitive insurance and reinsurance industries. Another crucial aspect of service-oriented sectors like these, says Matthew Horlock, Chedid Re London CEO, is client relationships.

"Our presence in London provides direct links to key decision-makers and places us in an unparalleled position to access opportunities in the Middle East, Africa and Asia."

Chedid Re has been a registered Lloyd's broker for nearly six years and has a strategic relationship with Lloyds since 1998 – something Horlock says testifies to the broker's trusted status across markets.

Wadih Hardini, GM of Chedid Re Dubai, says his team's long-term relationships with clients and authorities have provided a key strategic advantage. "We are proud of that, and would like to be part of the UAE's economic and social growth."

Educational values

Beyond growth and technology, Chedid Capital invests heavily in another important asset: people. That's why it founded the Chedid Academy in 2006 to develop insurance and financial expertise at a group level through specialised training. To build on this, in 2019, Chedid Capital launched its CRMI.

"Risk management and corporate governance are key to the development of the financial and non-financial sectors," says Farid Chedid, who is also chairman and CEO of the CRMI. "We aim to help create centres of excellence for financial sectors to compete with the international hubs."