

## **Chedid Capital acquires remaining 20% stake in Groupe Ascoma, cements leadership position in Africa's insurance market**

**Monaco, 23 April 2024 – Chedid Capital has announced the acquisition of the remaining 20% share of Groupe Ascoma from the Husson Family. With this acquisition, Chedid Capital now holds 100% of Groupe Ascoma, Sub-Saharan Africa's leading independent brokerage network.**

In 2021, Chedid Capital inked and completed an 80% stake acquisition in Groupe Ascoma from the Husson family. For the past 70 years, the family-run Groupe Ascoma has made its mark among the first players and, today, as the leading network in Africa's independent insurance brokerage market.

Backed by Chedid Capital's robust network and international expertise, Groupe Ascoma has consolidated its governance structure, expanded its technical capabilities, and sustained and reinforced its competitive position for sustainable growth in the past three years. In doing so, it has been able to effectively respond to the evolving needs of its clients.

Today, Groupe Ascoma's expert and specialist teams cover all sectors, offering unparalleled expertise in risk management for both all-sized businesses – including SMEs and large international corporations – and individuals across the African continent.

With more than 300 million Euros in managed premiums in 2023, Groupe Ascoma is operating in high-growth markets, driven by favorable demographic dynamics and considerable growth prospects in the insurance sector – chiefly in health insurance. The group's network counts 850 employees, spanning 23 subsidiaries in 21 African countries – and covering 54 countries in Africa and Mauritius through its own correspondent network. With the support of Chedid Capital, which will now hold the entirety of its capital, Groupe Ascoma will further ramp up its investments for the future, focally so in anglophone and Lusophone Africa.

Through this acquisition, Chedid Capital also further cements its position as a leading insurance and reinsurance investment group. Powered by a network of 64 subsidiaries and 1,600 employees from 50-plus nationalities across three continents, Chedid Capital today manages more than 1 billion Euros in premiums.

“The acquisition of Groupe Ascoma by Chedid Capital has come to reinforce our leadership position in Africa’s insurance brokerage market. Fueled by this momentum, we will continue to ambitiously pursue our expansionary drive, chiefly in anglophone and Lusophone Africa. We would like to thank the Husson family for the trust they have placed in our vision to help Groupe Ascoma’s already remarkable success reach new heights. In an uncertain world where risk is ever-growing, Groupe Ascoma can lean on Chedid Capital’s support and infrastructure to offer clients top-tier insurance, risk management, and financial services,” says Farid Chedid, Founder, Chairman and Group CEO of Chedid Capital.

### **About Chedid Capital**

A financial holding company, Chedid Capital is a leading investment group in the insurance and reinsurance fields. The group operates across Europe, the Middle East, Africa, and South Asia. Its subsidiary, Chedid Re, is among the 20 largest reinsurance brokers in the world.

### **About Ascoma**

Groupe Ascoma is the leading independent insurance brokerage network in Sub-Saharan Africa. Based in Monaco, the Ascoma network spans 23 subsidiaries in 21 countries, supported by a hub office in Paris for international business activities. The group’s history traces back to 1952, with the launch of its Madagascar office by founding family Jutheau-Husson. Chedid Capital, a leading investment group in the insurance and reinsurance fields, today holds the entirety of Groupe Ascoma’s capital.

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