

# A Force to Reckon With

Starting from a single room in 1998, insurance firm Chedid Re has grown to be multinational firm with an entrenched global presence. Its founder Farid Chedid outlines the brand's ambitions and its growth plans.

**Could you please outline your growth story from a single room office to being a multinational firm with offices spanning five countries?**

After graduating from reputed institutions in France and the U.K. I worked for a reinsurance broker in London. I decided to establish my first company in Cyprus in 1998. The journey began with two employees in a small office on an island, and then continued to expand whereas our scope grew to reach more than 45 countries, across three continents. Fast-forward 19 years, and we are now one of the top 20 reinsurance brokers in the world. I am a member of the Aspen Global Leadership Network (AGLN), a fellow of the Middle East Leadership Initiative (MELI), a board member of Endeavor Lebanon chapter, member of the YPO and a member of the MENA Insurance CEO Club (MICC) and I was awarded the Middle East and Africa industry achiever of the year 2016 and listed in the

Power 50 most influential individuals in the insurance industry in the Middle East and North Africa for 10 years.

Inspired by our rapid growth and backed by a strong position in the reinsurance broking market, we decided to establish our holding company, Chedid Capital Holding, in 2006, in order to cater to, and invest in the insurance and reinsurance business in the Middle East and Africa as a first step. I believe a decade of success was built around strong and talented individuals, a solid management team, superior client services, a regional branch network and a clear expansion strategy.

I am confident that this ambitious and determined organization that invests in a "complete production cycle" within the insurance and reinsurance business is eager to take its performance to the next level in the most challenging markets, guided as usual by strict transparency and accountability as well as a corporate governance framework that adheres to



international standards. This is how I did it, and this is how we will continue doing it.

**What are some of the factors that has helped Chedid Re to grow as a reputed brand in the industry?**

Since its inception in 1998, Chedid Re's aim has been to become a regional reinsurance broking power house that acts as a trusted partner in all of its dealings with clients. To realize such an ambitious vision, we founded our growth strategy on a number of interdependent pillars that include customer-centricity, solid management expertise, powerful partnerships and an innovative range of tailored products and solutions.

During this period of exceptional growth, we have forged fruitful partnerships with some of the most trusted reinsurance groups in the world, including Chedid Re's outstanding track record as an appointed Lloyd's broker. Today our business is emanating from more than 45 countries across Europe, the Middle East and Africa. Capitalizing on such vast resources, experience and relationships, we have successfully managed to produce above-average returns for our shareholders and deliver outstanding results to clients, which include more than 400 top insurance companies in the world. Our proven strategy allowed Chedid Re to claim the market-leading status that it enjoys today, and was further cemented by earning 'The Reinsurance Broker of the Year' title at the Gulf Insurance Awards 2010, the 'MENA Insurance Awards' in 2011, the INSUREX Awards 2010, 2011 and 2013 and the Middle East Insurance Industry Award 2015 (MIIA).

**Are you planning to expand significantly this year through Chedid Capital Holding subsidiaries?**

Chedid Capital Holding's expansion plan aims to reach all thriving and strategic markets the world over. This year, we will continue to capitalize on our resources, guided by our clear growth strategy and our careful study of new markets we wish to penetrate.

In this context, Chedid Insurance Brokers network, a company of the group, is planning to develop organically in the countries we are operating in, through new offices in strategic markets like Jeddah, which represents a notable potential for the sector, as well as by acquiring interesting companies

that show promising potential in the field of insurance broking across Africa. Simultaneously, Chedid Re is currently looking at marking its first footprint in new challenging markets such as the Indian sub-continent, and in East and West Africa. What's important to note here is that in every market we enter, we establish our business by strengthening the relation we have with the local community, the culture and society as a whole while paving the way for other sister companies to join the same market and capitalize on the business we had established there.

**You operate a Qatar-based firm Seib Insurance. How has it performed and what are some of its achievements?**

Seib is a Qatari national insurance company with its roots deeply entrenched in the country's heritage, culture and history since its name stands for the one man that divers entrusted their lives to in the old days. Seib has today grown to become one of the top six insurance companies in Qatar over the course of six years, in addition to its recognition as the second best medical carrier in Doha. Guided by our group's vision and mission of bringing our customers the best solutions and services in the market, we have kept Seib confident of its underwriting business with a solid and conservative investment strategy. Taking our outstanding growth record one step further, we are looking to list our company in Qatar Exchange, through an Initial public offering (IPO), which will further empower us to partner with the Qatari business community, taking Seib's performance to a whole new level across the region.

**Being a major investment group in the insurance business, has Chedid Capital Holding any investment plans that covers other than the insurance field?**

The unique transparency and corporate governance strategy that we've been strictly following over the years in our insurance investments, has granted Chedid Capital Holding a reputable position in the global insurance market. As a natural progression, we are constantly eyeing good opportunities in insurance and reinsurance and build on the success we've achieved to date, and create an added value, fueled by our vast resources and solid expertise in the marketplace.

## CHEDID RE MILESTONES

