



**Press Release**

## **JOINT VENTURE: Mauritian conglomerate and Chedid Capital**

### **GML, the number 1 conglomerate in Mauritius, and Chedid Capital join forces in the Insurance brokerage sector in East Africa**

**Dubai, 29th of October 2014:** GML, the number 1 Mauritian conglomerate, with an international footprint and Chedid Capital, the multi-awarded insurance and reinsurance regional broker have recently entered into a strategic partnership agreement, signed in Dubai, to form a 50%-50% Joint Venture that aims to play a major role in the insurance brokerage sector across East Africa and the Indian Ocean. The new company called “GML-Chedid & Associates East Africa Ltd” combines GML strong regional presence with Chedid Capital established insurance and reinsurance industry expertise.

GML-Chedid & Associates East Africa Ltd will be incorporated following a year of discussions between GML and Chedid Capital. While the strategic and financial advisory firm Creed Capital was working on structuring the strategic partnership agreement and the subsequent Joint Venture, it encouraged both parties to join forces. GML and Chedid Capital have acknowledged the major synergies that they would offer in delivering together highly performing insurance brokerage services across East Africa and the Indian Ocean.

Arnaud Lagesse, the CEO of GML, is excited about the potential of this partnership. *“We are indeed proud to join forces with Chedid, a renowned company. Everyone is talking about Africa and we happen to have a sound experience of doing business on the continent. This new venture will allow us to tap into the lucrative markets in East Africa whilst relying on Chedid’s expertise and GML’s proximity and knowledge of the earmarked regions. Added to this is the availability of talent in Mauritius as well as the fantastic resources and current infrastructure, which cannot be overlooked”.*

Farid Chedid, the Founder and CEO of Chedid Capital is equally delighted about the prospect of this long term partnership with GML. *“We are overjoyed to join forces with a prominent group such as GML for entering the East African market. We are confident that by coupling our established expertise with GML regional presence, we would succeed in delivering highly innovative insurance solutions to an expanding number of corporations and SMEs in the region, across an increasing number of insurance lines that would be covering major rising economic sectors in East Africa such as energy, construction, marine and others.”*



Alexandre Ziad Karkour, the CEO of Creed Capital is thrilled by Creed success in bringing together the MENA region fastest growing insurance and reinsurance broker with Mauritius' leading corporation and one of Africa's most acclaimed business conglomerates. *“Since 2007 we have been witnessing and engaging with an increasing interest in Africa. We look at this venture as a significant, pioneering and promising milestone in what we predict to become a lasting trend of mounting business exchanges between the MENA region and Sub Saharan Africa.”*

GML-Chedid & Associates East Africa Ltd will have its regional head office based in Mauritius. It will focus on conducting equity participation and providing operational management services to a series of selected insurance brokers across 10 countries in East Africa including Botswana, Ethiopia, Kenya, Madagascar, Mozambique, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe. Creed Capital has achieved through its initial mandate all relevant market analysis as well as the preliminary selection of potential acquisition targets in selected countries.

The impressive multi sector experience of GML, in such diversified industries as Banking, Insurance, Hospitality, Beverages, Agribusiness and Business Services, when coupled with the equally impressive and multi awarded insurance and reinsurance expertise of Chedid Capital, will allow the new company to offer its extended market base a vast range of expertise and industry knowledge adopting the best practice techniques across the complete spectrum of insurance lines.

GML-Chedid & Associates East Africa Ltd will be able to draw on the skill and resources of a complete range of specialized insurance and reinsurance skills including teams of actuaries, engineers, lawyers, specialized information systems, and claim handling services. GML-Chedid & Associates East Africa Ltd is delighted to soon be able to offer its existing clients the complete range of services in East Africa via the new joint venture company and is equally looking forward to developing new relationships with the extended client base across East Africa.

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**About GML:** GML is a major regional conglomerate, heading the list of the Top 100 Mauritian companies and is the third largest group in the Southwest Indian Ocean region. GML is now recognized by the World Economic Forum as one of the sixteen most dynamic and high-growth companies. GML is considered an innovator, a shaper and a pioneer in Africa. GML is active across many of the key sectors in Mauritius economy, with a portfolio of some 300 associated companies including some of the country's flagship conglomerates such as Ireland Blyth, Phoenix Beverages, The United Basalt Products, LUX\* Resorts, AfrAsia Bank, Alteo Ltd and BlueLife. GML is also involved in the insurance and reinsurance industries through equity participations in the 3<sup>rd</sup> largest insurance company in Mauritius – Mauritian Eagle Insurance, in the leading Mauritian Insurance Broker: City Brokers and in Ellgeo Re: the Reinsurance Broker (formerly Willis Re (Mauritius)). GML manages a billion US dollars turnover through some 13,000 employees and more than 20,000 shareholders.

**About Chedid Capital:** Chedid is a multi awarded regional leader in the Insurance and Reinsurance brokerage industry. Since establishing its activity in Cyprus in 1998, Chedid Re has achieved a successful track record as an approved Lloyd's correspondent cover-holder and is authorized by different major Lloyd's syndicates as well as by other leading international reinsurers to underwrite risks and enter into contracts on their behalf. Chedid Re's team delivers comprehensive reinsurance solutions to over 250 insurance companies spread across 22 countries in the MENA region and Europe through its offices in Beirut, Dubai, Doha, Limassol and Riyadh. Beyond its Reinsurance activities, Chedid Capital provides insurance brokerage services under the brand Chedid & Associates across Lebanon, Qatar, UAE and the KSA. Chedid Capital partly owns and manages SEIB Insurance and Reinsurance Company in Qatar.

**About Creed Capital:** Creed Capital is a Strategic Consulting, Corporate Finance and M&A advisory firm with presence in Beirut, Paris and London, and a regional access across the EMEA. Creed Capital focus is serving leading companies and financial institutions across the EMEA region and beyond, and helping businesses in the lower and middle markets for all their growth challenges. Creed has consolidated its market knowledge and unrivalled network to consistently enhance opportunities for its clients. Its flexible yet disciplined approach bring the right skills to different business situations when and where they are required.