

Chedid Re forms Lloyd's partnership

By Mairi MacDonald, 18 Oct 2010

Chedid Re and Price Forbes & Partners have entered an association agreement for the insurance and reinsurance placement of upstream and downstream hydrocarbon energy business.

The association agreement indicates that both Chedid Re and Price Forbes & Partners will utilise each other's services in respect of risk management and brokerage of energy business emanating from the Middle East North Africa region.

"We are delighted by the strategic alliance we have with one of the leading oil and gas brokers at Lloyd's", said Farid Chedid, chairman of Chedid Re.

"The sharing of expertise between our companies will further reinforce the leading positions Price Forbes & Partners and Chedid Re enjoy in the MENA region and beyond. Chedid Re will extend Price Forbes & Partners' global network and service its international clients operating in the region".



Michael Donegan, chief executive of Price Forbes and Partners, commented: "Price Forbes is extremely pleased to have entered into this association with Chedid Re for MENA regional energy business. We believe that the combination of Chedid's regional development and expertise combined with the Price Forbes brand and technical energy capability will be a strong combination for the benefits of clients within MENA and beyond."

Founded in 1998, Chedid Re operates four regional offices in Beirut, Dubai, Limassol and Riyadh and offers reinsurance solutions to over 170 insurance companies in the Middle East, Africa and Europe.

Price Forbes & Partners is a Lloyds' broker formed following a management buyout from Marsh & McLennan of the business and the Price Forbes brand that has its origins from 1893. The company has more than 200 employees, serving clients through its offices in London and Bermuda.