



Farid Chedid,  
Chairman and CEO,  
Chedid Capital  
Holding

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**A** year after celebrating the first decade in business for Chedid Capital Holding, a Dubai-headquartered solutions provider in the insurance and reinsurance industry, and nearly two decades since founding Chedid Re, an insurance provider and a registered Lloyd's broker, Farid Chedid, the Group's Chairman and CEO, believes that his enterprise's strength is in its ability to cater to the changing needs of clients, businesses and markets in which they operate. This agility has been

demonstrated on numerous occasions by forming and successfully developing separate strategic business subsidiaries, including Chedid & Associates, an authorized insurance broker, as well as Chedid Corporate Solutions, a consultancy service provider that caters for growth-focused companies. Furthermore, Chedid is the Chairman and CEO of Chedid Insurance Brokers network, which has offices in Lebanon, Saudi Arabia, and other countries in the region. "We managed to institutionalize our first company, Chedid Re, and lead it to become

one of the top 20 reinsurance brokerage groups in the world, and the only Arab company to be registered as a Lloyd's broker," he says. "The second achievement is that we have created and reinforced our direct brokerage business, Chedid Insurance Brokers, by establishing one of the biggest networks in the Middle East, Africa and some parts of Europe, through startups or acquisitions. All of this has been done by implementing the vision of our holding company which rests upon the pillars of transparency, corporate governance, and customer service. Last but not least, because we care to have the best team, and we always hunt for the best people, we have established the Chedid Academy, which is aimed at training our people to be experts in the field. However, we also train the people holding key positions at our clients' companies which is our contribution to the insurance industry and to the markets we proudly operate in."

Yet, the decade-long entrepreneurial journey was not smooth sailing. Chedid recalls the biggest business crisis the group experienced. "It was back in 2006, just two years after we had established the holding company in Lebanon," he says. "The war in Lebanon started, with the Israeli army bombarding the south of the country as well as its capital Beirut. The airport was closed. The team abroad was cut from the headquarters. We immediately decided to move the headquarters to another region and to have the rest of the team move to Cyprus, where we had an operation unit, and to Dubai. Our operations started to recover, the team adapted themselves to the new reality, and soon enough the business was back to usual. From that day, I promised to myself and to my team that nothing in the world would ever stop our long journey. This has made me go to new places, new markets and new continents to secure my business and the income of the employees working for me. The first of the two pieces of advice I would give to myself and to others who wish to hear it is to always be ready for the worst and to plan ahead of time to adapt to any potential crisis. We are a group that sells risk coverage to individuals, companies, governments, but mastering risk management is key for any CEO, especially during challenging times. The second advice is to surround yourself with the best people, meaning the best in terms of knowledge but also in terms of integrity because, in crisis times, the best will fight to save the boat."

Today, the group's three strategic business units, Chedid says, are all going from strength to strength.

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"The largest is reinsurance broking, with business emanating from over 45 countries in three continents. We are a market leader in our markets. Since 2010, our second strategic unit has been insurance broking, Chedid Insurance Brokers, which offers its services in five countries, and is expected to increase this number to 10 countries before the end of the year. In the same line of business, we acquired City Brokers, via a joint venture with IBL, an insurance broker in the Mauritius Islands. With City Brokers we are developing our presence in East Africa. The third is insurance risk carrying, that is today operating in one country." Given the number of years he has been a part of the MENA business arena, Chedid is confident that the GCC/MENA region is rich in business opportunities. "The Gulf region is rich, stable, and strong. The potential is amazing," he says. "Gulf countries are implementing high levels of corporate governance, more and more transparency and international management standards. Any company or a group that wants to grow has to be present in the Gulf region. Furthermore, the Levant region is also essential to our business since Lebanon and Jordan have always played a key role in the insurance services business. Also, the North African market is today, besides its national needs, a hub to

the African market since any group that is looking to expand into Africa has to pass by North Africa. Today, Morocco is the main gate. So, given all of this, you can easily understand why today we are present in the Gulf, Levant and North Africa."

For all those wishing to follow in his footsteps, Chedid advises to first get familiar with local customs and culture. "Any entrepreneur willing to start up a business and be successful in the MENA region, or anywhere outside of their country, should first understand the culture of that new country, the people of that country, their different traditions, and to try to adapt their strategic business tools to the new countries' realities," he says. "You cannot offend a country and do business in it. You need to adapt and hire people from that country because, at the end of the day, you are definitely partnering with the country's values. In the MENA region, which is, as I already said, a vast, rich and amazing region, creating opportunities is always possible. Technology is advancing and can always be a great source of income for new entrepreneurs. Therefore, one of the fields we always encourage new entrepreneurs to begin with in this region is technology, and to specifically think of how to adapt this technology to the traditional or actual business. I can give you an example, which is

that we want to encourage and invite every entrepreneur or company to sell me the best innovative technology solution for my business. Since we are present in the whole MENA region, they will certainly grow with us."

However, Chedid again highlights the importance of hiring and retaining the best people, building a strong company culture, and imposing strict corporate governance rules, including adherence to the highest transparency standards, to guarantee the serenity of the group and to protect the interests of their investors. "The strategy and processes that we follow are very precise and holistic. I make sure they are ambitious," he says. "At our beginning, we were facing difficulties with finding and hiring good people

because good people tend to find jobs in big, reputable companies or groups. When I started, I was alone, but I worked hard, fought hard to become number one, which led to our competitors, suppliers, and partners starting to look at us in a different way. So, I started interviewing the good people, of which some decided to join me and are still with us. Today, they are the foundation of the group and I can say that they were like me, hungry for success and eager to build a career. Others started with me but maybe couldn't handle the pressure and decided to continue their career elsewhere. So, with time, hiring good people has become easier, and I can say that we are today considered the 'employer of choice' in the insurance industry."

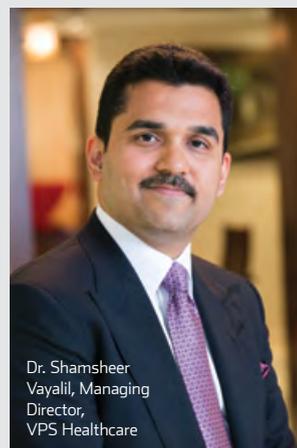
## ASK THE EXEC

DR. SHAMSHEER VAYALIL, MANAGING DIRECTOR, VPS HEALTHCARE

**Q** What's your strategy for making your brand, VPS Healthcare, stand out when compared to its competitors in the market?

**A** "My concept is simple yet effective. At the core are three main features. First, to provide cost-effective yet specialized and superior quality healthcare services, complemented by personalized care and individual attention to each patient with an unparalleled passion and commitment to serve the medical needs of the growing population. Second, establishing a comprehensive healthcare network to enable a sustainable referral system. And, third, to have a strong CSR program to give our thanks back to those in the community who require some additional help in their lives. There are competitors

in almost every market, and healthcare is not an exception. Most of the competition has been with the public sector and other private providers who have been in the market for decades. Competition, to us, is a challenge to make us stronger."



Dr. Shamsheer Vayalil, Managing Director, VPS Healthcare