



PRESS RELEASE

Nasco Insurance Group and Diot-Siaci announce strategic alliance

Paris, March 7, 2024 – NASCO Insurance Group (Nasco), a leading direct and reinsurance broker in the MENA region and DIOT-SIACI, the European leader in corporate insurance brokerage, are pleased to announce a global strategic alliance.

Nasco has 60+ years of experience in direct and reinsurance brokerage activities and holds a leading position in the MENA region. Diot-Siaci is a leading insurance and reinsurance broker in Europe and Africa. The combination of both groups' broking activities is designed to propel the development of the alliance on a global scale.

Diot-Siaci is expected to make a sizeable investment in Nasco and contribute to its existing broking operations in the GCC, thus cementing Nasco's lead insurance and reinsurance brokerage position in the Middle East.

In line with Diot-Siaci's strategic vision, this investment not only reinforces the group's global leadership in corporate brokerage but also secures a pivotal position in the Middle East. In parallel, Nasco France, a leading independent reinsurance broker in France, will significantly expedite Diot-Siaci's reinsurance ambitions.

The proposed alliance will also create substantial value for clients. Diot-Siaci's leading specialty expertise and market know-how will support Nasco's ability to expand its client offering. Nasco's strongly rooted network in the MENA region will complement Diot-Siaci's extensive European and African footholds to deliver a superior level of client service on a global scale.

Gino Nader is expected to retain a significant stake in Nasco and continue to serve as its Chairman and CEO. Nasco's leadership team will remain unchanged.

Commenting on the arrangement, Gino Nader expressed his belief that *"this alliance will support the next phase of Nasco's growth and international development, whilst preserving the legacy of long lasting relationships and quality of service of our group."*

Diot-Siaci's co-chairmen, Christian Burrus and Pierre Donnersberg, along with Cedric Charpentier, Group CEO, enthusiastically welcomed this partnership. In a collective statement, they expressed their conviction that *"this alliance will reinforce Diot-Siaci's presence in the strategic MENA region and further strengthen our ambitions in the reinsurance brokerage space. Diot-Siaci and Nasco share a similar client-centric culture, and we firmly believe that the geographical and business complementarity will bring unique value proposition to our respective clients."*

This alliance is expected to be effective by mid-2024 and will be fully consolidated by Diot-Siaci. Its completion is subject to customary regulatory approvals.

About Nasco

Nasco is a leading insurance group established in the MENA region since 1961, offering insurance and reinsurance broking services. Through its 15 offices across the Middle East, France, Africa and Turkey, Nasco transacts over \$2billion in premiums. Nasco has over 600 employees, offering clients innovative insurance and reinsurance products and related consultancy services, ranging from facultative placements to treaty solutions and modelling, employee benefits, P&C, marine and other specialty lines.

About Diot-Siaci

Diot-Siaci is a leading multi-specialist consulting, insurance and reinsurance brokerage group in Europe with a presence in Asia, the Middle East and Africa. Diot-Siaci designs and develops innovative solutions tailored to the needs of its clients, including large and mid-cap companies, SMEs/SMLs, and professionals, in both personal insurance and property and liability insurance. Diot-Siaci has a stable shareholding base, which means it supports its clients in their transformation by meeting their needs across the entire value chain in Property & Casualty, Marine and Cargo, Third Party Liability, Employee Benefits and Consulting, International Mobility and Credit Insurance, bonds and financing. With more than 5,000 employees and an extensive international network, the Group operates worldwide and generated revenue of almost €800 million in 2022.

Find out more at
<https://nascoinsurancegroup.com/>
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