



Press release
Paris, July 27th, 2022

WESPECIALTY ACQUIRES COGEAS AND BECOMES A LEADING MGA IN THE SPECIALTY INSURANCE MARKET

One year after the modification of its capital base, WeSpecialty, a Managing General Agent (MGA) specialised in specialty insurance (transport and political risks), pursues its development and acquires the MGA Cogecas, from Diot-Siaci.

Cogecas, founded in 1965, was acquired in 2016 by the broker Siaci Saint Honoré, which became Diot-Siaci in November 2021. This MGA, which also operates in transport risks (hull, cargo, marine liability) and political violence, mainly targets small and medium-sized French assureds. This acquisition allows WeSpecialty, which has historically been positioned on the market of large international companies, to diversify through complementarity while remaining in its core business.

Patrick de La Morinerie, Chairman and co-founder of WeSpecialty, said: *“The acquisition of Cogecas, whose long-standing performance is unanimously recognised, demonstrates our ambition to build a French leader in speciality insurance. In partnership with specialist insurers, we want to respond effectively to the specific and bespoke protection needs of customers involved in international trade”*. Anne Yvert, Managing Director of Cogecas, said: *“Cogecas is delighted to join WeSpecialty, whose professional values are identical, to actively participate in the setting up of a leading MGA on the French market, bringing together the best available expertise to continually expand its offer.”*

Cogecas will keep its commercial name and its own operation and there will be no merger between the portfolios of the two MGAs. The complementary nature of the two structures will allow to underwrite business on behalf of twenty insurers. WeSpecialty will see its global annual premium volume double to over €40 million, becoming one of the leading MGAs operating in the specialty insurance sector in Europe.

About WeSpecialty :

Founded in Paris in June 2016 by four professionals with a combined experience of more than 80 years, the specialty insurance MGA, which has also been a Lloyd's coverholder since its inception, acts on behalf of leading insurers. With an underwriting capacity of €125 million, WeSpecialty is initially focusing its offer on transport insurance and political risks and violence insurance, in order to meet the needs of assureds with international activities: industrial companies, commodity trading companies, logistics companies and shipowners. Developments in other specialty insurance products are currently considered.

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