

PRESS RELEASE

CEH Broadens Italian Footprint with Bridge Insurance Broker Acquisition

London – October 26, 2020 – **Coverys European Holdings Limited (CEH)**, an agency platform and network specialising in European markets, has today completed the 100% acquisition of Bridge Insurance Broker S.R.L, a Lloyd's wholesale broker and coverholder based in Lucca, Italy.

Bridge provides a full suite of property, casualty and specialty insurance products, as well as claims management services. The Italian agency manages some 25,000 active policies, issued through its 450-strong network of distribution partners.

Through the implementation of state-of-the-art trading technology, Bridge has experienced rapid growth since 2015. The company featured in a recent analysis from The Financial Times, entitled FT 1000: Europe's Fastest Growing Companies in 2020.

The Italian Lloyd's broker and coverholder will continue to be led by Alessandro Cianelli, who has served as Chief Executive Officer since January 2015. Prior to his time at Bridge, Cianelli was area manager for All Risks S.R.L, an Italian underwriting agency, and commercial inspector at Assicuratrice Milanese S.p.A, an Italian non-life insurer.

The acquisition of Bridge Insurance Brokers marks the latest addition to CEH's rapidly expanding European network. CEH acquired MGA AEC Wholesale Group in January 2020 and launched Celeritas, a European broker for both open market placement and binder business, earlier this month.

Alessandro Cianelli, Chief Executive Officer, Bridge Insurance Brokers, said: "It is an exciting time to join CEH. We have been impressed by the network's rapid entry into Europe and the underlying strength of the business, to be able to remain and grow throughout a turbulent 2020. The entire Bridge team looks forward to entering our next phase with the might of CEH behind us."

Doug Robare, Chief Underwriting Officer, Coverys European Holdings, said: "Bringing Bridge on board is the latest example of the calibre of local agencies that are finding a home within the CEH network. It is also evidence of our commitment to the European markets we serve. By harnessing the Bridge team's exceptional talent for growth, product expertise and its broad distribution network, we will continue to provide market leading products as well as introduce a range of new services which slot perfectly into our existing Italian book."

Coverys European Holdings

One Creechurch Place, London EC3A 5AY United Kingdom | +44 (0) 20 3923 3000 | coveryseurope.com
Media contact: coveryspr@cicero-group.com