

**PRESS RELEASE**

**CEH's AEC Group acquires Lloyd's coverholder Gava S.R.L**

**London, 5<sup>th</sup> November 2020:** AEC Wholesale Group, a subsidiary of Coverys European Holdings (CEH), today announced the acquisition of Gava S.R.L, a Lloyd's coverholder based in Brindisi, Italy.

AEC Group will assume 100% ownership of Gava, bringing the Italian Lloyd's coverholder into its existing network of specialist liability insurance intermediaries.

Gava underwrites professional lines risks for both private and public bodies throughout Italy. Headquartered in the city of Brindisi, the broker will serve as a vital gateway to Southern Italy, a core growth market for AEC Group.

Doug Robare, chief underwriting officer, CEH said: "Despite the upheaval brought not only to our market but the entire world by Covid-19, our appetite and ability to invest and grow remain strong. We are always on the lookout for agencies that are leaders in their market, have significant growth potential and mirror our commitment to support the market during this unprecedented time."

Elisabetta Ibba, chief executive officer of AEC Group said: "Gava is a solid business made up of incredibly talented people in their respective niches, who understand the specific needs of the insureds and market practitioners in Italy's southern tip. I look forward to working with the team as we continue carve out our foothold in Italy and pursue ambitious growth plans throughout Europe."

Giovanni Semeraro, CEO of Gava, "We are delighted to join the CEH network. The strength of the offer is highly compelling and will provide us with a platform to realise our ambitions."

**ENDS**

**For further information, please contact Cicero/AMO:**

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**Notes to editors**

**About Coverys European Holdings Limited**

Coverys European Holdings Limited (CEH) is a transformative agency platform and network investing in specialty managing general agencies throughout Europe and the UK. Having recently launched Celeritas, CEH will continue to invest across the continent, with additional agency projects planned for 2020.