

PRESS RELEASE

Coverys European Holdings Limited Completes First Acquisition

London – January 9, 2020 – **Coverys European Holdings Limited (CEH)**, an agency platform and network specialising in the professional lines sector that will invest in and collaborate with managing general agencies (MGA) in Europe and the UK, today announced its acquisition of AEC Wholesale Group.

AEC Wholesale Group is a leading Lloyd's Coverholder, Lloyd's Broker, TPA, and MGA business providing specialist liability products for both private and public bodies throughout Italy.

Today's announcement represents CEH's first acquisition. The AEC team, led by its CEO and founder, Fabrizio Callarà, will continue to manage the business and together with CEH, will leverage technology and their combined expertise to enhance underwriting performance, gain operating efficiencies, and drive growth. AEC will retain its existing and established brand.

Steven Spano, CEO of CEH, said: "AEC is a business that we have known for some time, and I am delighted they are the first MGA to join the CEH group. Fabrizio and his team have built an excellent reputation through expert, specialist underwriting. I am certain that our combined strengths will enable us to take AEC to the next level."

Fabrizio Callarà, CEO of AEC SpA, said: "We are pleased to join the CEH group and look forward to a successful collaboration. Steven and the team are building a world-class underwriting business, and I am confident that their focus on helping entrepreneurial underwriters realise their ambitions will allow AEC to achieve our collective growth initiatives in the Italian market."

Coverys European Holdings

One Creechurch Place
London EC3A 5AY
United Kingdom
+44 (0) 20 3923 3000
coveryseurope.com

Media contact:
coveryspr@cicero-group.com