

# APRIL strengthens its foothold in Canada with the acquisition of Benecaid

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## Benecaid, a specialist in group health insurance for VSEs, strengthens APRIL's presence and offering in Canada.

- › Strengthened foothold in Canada, one of APRIL's principal markets outside France
  - › Complementary business lines and locations
  - › A profitable and recognised company
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**A**ctive on the Canadian Property & Casualty market for over 10 years, the APRIL group continues to export its expertise abroad via the acquisition of Benecaid, a managing general underwriter and third party administrator specialising in group health insurance for VSEs – one of the group's core areas of expertise.

Backed by over 20 years of experience and located in Toronto, Benecaid's 53 staff members serve over 22,000 clients, which translates into around €60 million in premiums. Thanks to this acquisition, APRIL is strengthening its foothold on the dynamic Canadian complementary health insurance market, with annual growth of 7%<sup>1</sup>, representing €17 billion in premiums in 2017<sup>2</sup>.

Benecaid was chosen because of the complementary nature of its business models, activities and locations with those of APRIL in Canada (wholesale Property & Casualty brokerage in Quebec, Ontario and Alberta). This acquisition enables the group to continue expanding and diversifying its business in Canada beyond Property & Casualty.

In addition, APRIL and Benecaid share a strong customer focus and a close working relationship with their network of independent distributors, thanks to innovative solutions and customised support. As such, Benecaid launched Honeybee in 2017, a digital platform enabling distributors to directly customise their clients' group insurance offering. Honeybee also enables policyholders to take out additional coverages to personalize their benefits.

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<sup>1</sup> Source: Willis Tower Watson

<sup>2</sup> Source: Canadian Life and Health Insurance Association

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"We've invested heavily in new platforms and technology to empower the advisor community and help companies to better compete in this fast-changing labour market." said Peter Berczi, Benecaïd President and CEO.

APRIL acquired a 93% equity interest in Benecaïd. The company's management team, which remains unchanged, holds the remaining 7%. The transaction was financed with the group's cash.

Emmanuel Morandini, APRIL group CEO, made the following comments: *"By acquiring Benecaïd, the group is continuing its expansion in a growing and priority business line for APRIL. Canada is already one of the main contributing countries to our gross margin outside France; we are boosting our positioning there thanks to a profitable company recognised for the quality of its expertise, and which complements our existing activities. This transaction is fully in line with our sustainable growth strategy, combining a local foothold in health insurance with the global expansion of our expertise".*

## UPCOMING EVENTS

- › Q1 2018 sales: 24 April 2018 after market close
- › Shareholders' Annual General Meeting: 26 April 2018, in Lyon
- › 2018 Half-year results: 6 September 2018 after market close

## CONTACTS

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*This release contains forward-looking statements that are based on assessments or assumptions that were reasonable at the date of the release, and which may change or be altered due to, in particular, random events or uncertainties and risks relating to the economic, financial, regulatory and competitive environment, the risks set out in the 2017 Registration Document, and any risks that are unknown or non-material to date that may subsequently occur. The Company undertakes to publish or disclose any adjustments or updates to this information as part of the periodical and permanent information obligation to which all listed companies are subject.*

### About APRIL

*In 2018, APRIL—the international insurance services group and leading wholesale broker in France—will be celebrating its 30th anniversary. And at 30 years young, APRIL still has many more years to offer to simplify the lives of its customers and partners—be they individuals, professionals and businesses—in the 31 countries where the group operates. On their behalf, APRIL's 3,800 employees design, manage and distribute specialist insurance solutions (health and personal protection, mortgage, property and casualty, mobility and legal protection) as well as insurance services, capitalising on its experience to make insurance easier and more accessible to as many customers as possible.*

*Listed on Euronext Paris (Compartment B), the group recorded revenue of 928.4 million euros in 2017.*

*Full regulated information is available on our website at [www.april.com](http://www.april.com) (Investors section).*