



## PRESS RELEASE

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# CNP Assurances takes a majority stake into two InsurTechs, Azimut and iSalud, operating respectively in France and Spain

### **CNP Assurances takes over two InsurTechs focused on digital marketing and direct distribution of protection and health insurance: iSalud in Spain and Azimut in France.**

This 40 M€ investment allows CNP Assurances to acquire majority stakes but will also be used to strengthen the financial capacity of iSalud and Azimut to accelerate their development.

With these transactions, CNP Assurances targets InsurTechs showing a true:

- **Technological excellence in digital**, mainly in leads generation and nurturing, direct marketing and sales, data management and valorization,... allowing quick synergies with other business lines of CNP Assurances,
- **Expertise in managing a direct relationship with clients**, understanding their needs both in term of protection solutions but also in term of digital processes and servicing,
- **Scalability**, allowing to accelerate CNP Assurances' growth on one of its strategic market, individual protection and health insurance.

Yves Couturier, Deputy CEO of CNP Assurances declares: *"We want, both through internal projects and a selected number of external growth initiatives, to create a rich digital and direct marketing eco-system. CNP Assurances has definitely the human, the technical and the financial capacity to accelerate its transformation into a truly customer-centric organization, supporting a multi-distribution and a multi-partnerships business model. Welcome to Azimut and iSalud within our Group!"*.

These 2 agreements, whereby CNP Assurances is becoming the majority shareholder are run in addition to Open CNP projects which target minority strategic investments in innovative start-ups (Alan, Lendix, H4D, Stratumn, MyNotary,...).

### **Azimut, an InsurTech focused on digital marketing and distribution of protection insurance**

CNP Assurances, on the 19th of January, has taken a majority stake in the capital of Azimut, an innovative digital broker focused on personal protection insurance.

With this investment of approximately 10 M€, CNP Assurances will have a 70% shareholding into Azimut shortly after closing; this amount will also strengthen the financial capacity of the French InsurTech to develop.

The remaining shares are still held by the key founding managers and in particular Guillaume Vermeulen who carries on being the Executive Chairman, highly committed to the growth of Azimut.

Azimut, broker since 2010, has developed a complete range of insurance solutions such as Individual Health, Term Life, Accidental Covers, Hospitalization, Income Protection, Dread Disease...

Technology and direct marketing expertise are the key assets of Azimut which operates an end to end human and technical infrastructure providing a full conversion funnel starting from leads generation and nurturing to sales and, ultimately, policy administration and customers service. The DNA of Azimut: a true capacity to efficiently combine digital, data management and valorization, human expertise.

Azimut manages more than 150 000 quotations / information requests per year, through its website (DA.fr) and dedicated teams of Protection insurance specialists. In 2017, the digital broker has gained about 5 000 new customers while servicing a total portfolio of 30 000 insurance contracts, generating more than 3 M€ of revenues.

Pierre-Nicolas Carissan, Managing Director of Life and Income Protection Europe of CNP Assurances explains: *“With the acquisition of Azimut, CNP Assurances is strengthening its capacity to provide value added digital and direct marketing solutions to its distribution partners or for its own channels. Azimut is providing a complete set of tools, processes and, even more importantly, talented and innovative teams. I strongly believe that we will accelerate Azimut’s development, create synergies with other CNP Assurances business lines, while keeping the entrepreneurial and disruptive spirit.”*

## **iSalud, an InsurTech focused on digital marketing and distribution of individual health insurance**

On the 29<sup>th</sup> of January, CNP Partners, the Spanish subsidiary of CNP Assurances has taken a majority stake in the capital of iSalud, comparator and insurance intermediary, leading digital distributor of individual health insurance in Spain.

With this investment of approximately 30 M€, CNP Assurances will progressively reach a 60% shareholding into iSalud by early 2019; this amount will also strengthen the financial capacity of the Spanish InsurTech to develop.

The remaining shares are still held by the key founding managers and in particular Albert Castells and Jose López who carry on being co-CEO’s, highly committed to the growth of iSalud.

iSalud was founded in 2010 as the first Spanish comparator specialized in health insurance, building its unique positioning on its :

- close partnerships and technological links with the key Spanish health insurers,
- state of the art digital acquisition and servicing processes and tools.

iSalud manages more than 800 000 quotations / information requests per year, through its website, the teams of health insurance & medical specialists and iSalud’s application. In 2017, the InsurTech has gained more than 30 000 new customers while servicing a portfolio of 90 000 contracts, generating about 7 M€ of revenues.

*“With the acquisition of iSalud, CNP Partners aims at accelerating its development on the Spanish market, capitalizing on the digital and marketing expertise of a performing InsurTech. CNP Partners is not a health insurer and doesn’t intend to change the current multi-agent business model of iSalud, partnering with the key Spanish health insurers. We also want to keep the start-up mindset of iSalud while providing them with the support of a strong and long term oriented international group like CNP Assurances”* explains Jean-Christophe Mérier, CEO of CNP Partners.

## About CNP Assurances

CNP Assurances is France's leading personal insurer with net profits of €1,200 million in 2016. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 35 million personal risk/protection insureds worldwide and more than 14 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own network: Amétis. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (the first market) and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

## About CNP Partners

CNP Partners is the Spanish subsidiary of CNP Assurances group. CNP Partners provides a wide range of savings and pensions offers as well as risk protection solutions (term life, accidental covers, payment protection,...). CNP Partners operates in Spain but also in Italy through a branch. The insurance company has a multi-partnership distribution model, with a focus on banks, financial entities and brokers.

## About iSalud

iSalud is a Spanish InsurTech, leader in the digital marketing and distribution of individual health insurance. Through digital channels but also with the support of dedicated commercial teams and insurance experts, iSalud is providing value added advice to families who wish to find the health covers that fit the best to their needs.

iSalud has developed a close relationship with the key Spanish Health Insurers ; the business and technological quality of these partnerships with insurers is the cornerstone of the outstanding satisfaction of iSalud's clients (Net Promoter Score of 77%). The company has approximately 100 employees, manages a portfolio of about 90 000 policies and generates about 7 M€ of revenues.

## About Azimut

Azimut is a French InsurTech, focused on the digital marketing and distribution of individual protection and health insurance. Through digital channels but also with the support of dedicated commercial teams and insurance experts, Azimut is providing value added advice to families who wish to find the insurance solutions that fit the best to their needs (Individual Health, Term Life, Accidental Covers, Hospitalization, Income Protection, Dread Disease...).

The key assets of Azimut: deep direct marketing capabilities, a unique capacity to efficiently combine digital / data management / human expertise. The Paris based company has approximately 90 employees including its two commercial platforms of Mauritius and Morocco. iSalud manages a portfolio of about 30 000 policies and generates more than 3 M€ of revenues.

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