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AnaCap completes buyout of AssurOne Group, a leading French digital broker dedicated to personal insurance

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AnaCap Financial Partners LLP (“AnaCap”), the specialist European financial services private equity firm, together with management, have successfully completed the buyout of AssurOne Group, a leading French digital insurance broker specialising in the online distribution and management of personal insurance products, including motor and home policies. Under the terms of the agreement, funds advised by AnaCap and AssurOne’s management team will acquire 100% of AssurOne Group from financial investors Seventure Partners and Bpifrance, who have supported the growth of the business since 2006 and 2008 respectively.

Founded in 2004, AssurOne Group initially focused on the direct sale of insurance products as a single carrier supplier. Subsequently it has developed a successful indirect and direct brokerage business and has relationships with at least 20 major insurers. Customers are able to purchase products directly online, offline through a large network of introductory sources, or via “white-labelled” products sold by major car manufacturers and retailers.

AssurOne Group is one of the leading online brokers in France, with more than 120,000 policies written as at the end of 2013. The transaction presents an opportunity to invest in the French insurance broking market via a strong platform and to capitalise on the significant anticipated shift towards digitalisation expected over the coming years. In 2012, the French market reached €180 billion of insurance premiums; the third largest in Europe, despite only 4% of purchases being made online (which is amongst the lowest in Western Europe and far below countries such as the UK at 37%)¹.

As part of the transaction, AnaCap will partner with a strong CEO, President and team, all of whom are seasoned in the French insurance market and the digital space. Management were specifically keen to partner with AnaCap in this transaction due to the latter’s strong reputation as experts in Financial Services, in-depth knowledge of the insurance market, and experience in the use of modern systems and digitalisation to drive distribution and cost efficient operating models.

Nassim Cherchali, at AnaCap, commented:

“With the benefit of AnaCap’s intensive, operationally focused investment approach and the industry’s attractive underlying market trends we believe there is an excellent opportunity for AssurOne Group. Working alongside a very strong management team we will focus on the acceleration of the business plan specifically through digitalisation, but also through a disciplined focus on new markets and products.”

Bertand Vialle, CEO, said:

“The buyout will enable AssurOne Group to capitalise on the existing opportunity set within the French insurance broking sector and continue its robust growth trajectory. The business will greatly benefit from its partnership with AnaCap; an operationally driven, private equity firm with unparalleled expertise within the European financial sector.”

Jeremy Garamond, President, commented:

“Having just turned 10 years old, we are excited about this next chapter in the story of AssurOne Group and believe that together, management and AnaCap will enable the business to reach its full potential, not least through capitalising upon the ever increasing movement towards digitalisation.”

AnaCap was advised on the transaction by Norton Rose Fulbright and Vulcain.

¹FFSA (Fédération Française des Sociétés d’Assurances)