

# Insurtech: Opera Tech raises 1 million euros from FNIM

By **Mariona Vivar** - 5 October 2021



MY PROFILE

*Philippe Mixe, president of FNIM, on the left and Julien Garcia, founder of Opera Tech, on the right.*

**FNIM is setting up an investment fund and taking part in the first fundraising campaign for the brand new insurtech Opera Tech.**

The *fédération nationale indépendante des mutuelles* (National Independent Mutual Insurers Federation, **FNIM**) does not want to miss the boat when it comes to insurtech. According to our information, the mutual federation has decided to create an investment fund, called Opera Venture, which plans to invest in young companies in different fields, including health.

Opera Venture made an initial investment in Opera Tech for an amount of one million euros, in which 8 mutuals from FNIM and the federation itself participated. "We believe that our health activities are framed and formatted very badly, with healthcare baskets and soon also prices defined by the public authorities. Thanks to this investment, we are going to shake up our businesses and disrupt banking and insurance. We believe that in order to better meet the expectations of our policyholders, we must break free from the shackles of responsible contracts," said Philippe Mixe, CEO of FNIM.

## On the path to EU Licences!

With this first seed fundraising campaign, FNIM is launching Opera Tech. The insurtech company subsequently wishes to attract investment funds and is aiming for 15 million euros in capital. Its founder, Julien Garcia, is the former coordinator of the Solvency 2 project at the ACPR and represented the French insurance police at EIOPA during the drafting of the directive. Julien Garcia is also a partner of the actuarial firm Garcia Rochette & Associés, which has helped other insurtechs obtain their insurance certification. While Opera Tech is currently a brokerage company, Julien Garcia's idea is to request licences of the ACPR for Opera Tech after its next round of fundraising.

"The majority of start-ups in the insurance sector have simplified underwriting and management, but they offer very conventional products at the same price as the long-standing players. We want to create smarter, better-designed guarantees with services that others don't have. The real problem with insurtechs is the acquisition costs. We prefer to capitalise on partnerships, such as the one with FNIM. This will allow us to get started with a first pool of members," says Julien Garcia.

## An alternative to third-party payment

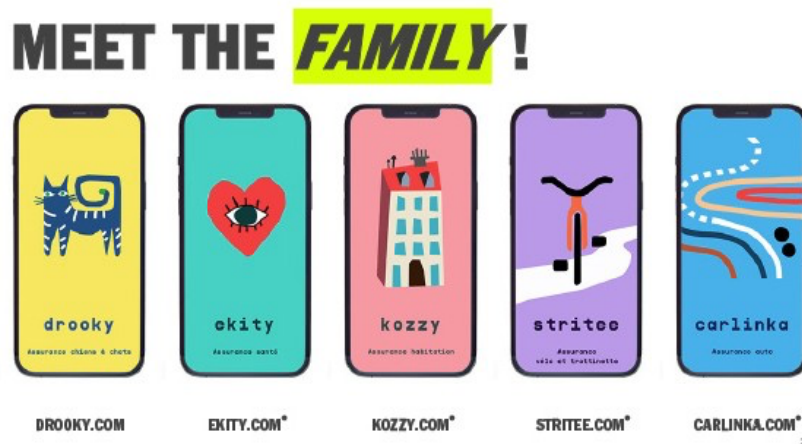
Another special feature is that Opera Tech wants to do without third-party payment operators and enter into contracts directly with healthcare professionals, to offer its own solution for advance payment. In fact, Opera Tech is in discussion with the neobank Treezor to design a peer to peer payment solution via a virtual payment method. For each deed, Opera Tech will make an advance for the costs of the health professional on the insurance part and allow the insured party to pay their remaining expenses in three instalments. To achieve this, Opera Tech must take its mission forward to enter into contracts with veterinarians and health professionals.

## Dogs, cats, health and more

As a first step, Opera Tech wants to enter the dog and cat insurance market with innovative policies, such as the Hatchi guarantee, which allows the owner of a pet to provide a solution for their animal when the owner dies. Opera Tech has already found a reinsurer for this first product and is in discussions with several insurers to bear the risk.

Opera Tech also wants to address the individual health insurance market (seniors, the self-employed and civil servants) with non-responsible contracts, by excluding the optical guarantee, for example. The insurtech also wants to introduce a system of medical deductibles on small policies, such as a reimbursement for a packet of Paracetamol.

The insurtech firm also plans to offer bonuses to policyholders with good behaviour. In the field of health insurance, the broker could reward physical activity.



*Opera Tech intends to launch several themed websites.*

Opera Tech does not plan to stop there. The company currently employs 5 people and is in the recruitment phase. Julien Garcia then intends to diversify into HRM, pay-as-you-drive cars and urban mobility. Opera Tech has bought domain names for each of these segments (kozy.com, drooky.com, ekity.com, etc.).

In addition to Philippe Mixe, Julien Garcia surrounded himself with figures that have no connection with insurance. Corentin Raux, co-founder of Pretty Simple, a company specialising in gamification, is a member of the board of directors. The visual identity is designed by the artistic director Alphée Ballester.