



## FNIM launches its venture capital fund to innovate its businesses

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The Fédération nationale indépendante des mutuelles (National Independent Federation of Mutuals) has made its first seed investment in a new generation insurer.



Philippe Mixe (FNIM) and Julien Garcia (Opera Tech)

Finding a way out of the constraints. The Fédération nationale indépendante des mutuelles (National Independent Federation of Mutuals, FNIM) has just launched Opera Venture. The fund, whose shell was created at the beginning of the year, raised one million euros from eight member mutual insurers and from the federation itself to finance Opera's seed fundraising.

Tech. *"The world of mutual insurance is padlocked by a lot of constraints. It has become difficult to be inventive with products and pricing because everything is pre-formatted by the public authorities",* says Philippe Mixe, chairman of FNIM. *However, with this fund, we want to show that mutual insurers are not sleeping old ladies and find room for manoeuvre to meet the expectations of our members. »*

In addition to the investors involved in this first transaction, other members of the federation are showing interest in the initiative. Philippe Mixe chairs the fund and has indicated that other investments could be made through Opera Venture, which will soon have a website so that start-ups can submit an application.

innovative and responsible projects for the sector. The fund may therefore contain several compartments and FNIM members will be able to subscribe on a project by project basis. FNIM has no short-term exit horizon and therefore above all expects a return on innovation from its fund.

Opera Tech is a young company set up by Julien Garcia, who was notably coordinator of the Solvency 2 project within the Autorité de contrôle prudentiel et de résolution (Prudential Control and Resolution Authority, ACPR) before launching his actuarial consulting firm. The company's ambition is to "disrupt" the insurance market in various segments such as dog and cat insurance, complementary health insurance, home insurance, new means of mobility, etc. Its approach is distinguished by its desire to protect insured parties against risks that they cannot assume alone. *"We have decided to refocus our leading products on real risks and not certain consumption, which will allow us to offer very competitive prices,"* explains the founder, who also intends to use technology for actuarial, prudential and risk management calculations. To limit customer acquisition costs, the products created by Opera Tech will be integrated into the collective insurance offers of the FNIM mutual insurers, which will serve as a launching pad with their 1.2 million policyholders in a win-win perspective.