

The Insurtech Opera Tech closes a €1M “Seed” round with a French federation of health insurers and its members

Paris - November, 17th, 2021 - Opera Tech the French InsurTech offering never-seen-before insurance products in five lines of business: pets, health, homes, cars and urban mobility. Founded by Julien Garcia, former executive at the French and the European insurance supervisory Authority, founder of an actuarial firm, Opera Tech has just raised 1 million euros led by FNIM, a French federation of health insurers, and its fellow-members.

For the first time in French insurance history, a federation is funding a start-up eager to shake up the European insurance market. Opera Tech will profit from its partners' portfolios to propose its products to 1,200,000 policyholders, thus significantly optimising acquisition costs.

The mission of Opera Tech is to create inspired brands that are understandable by everyone in only 3 seconds. We build never-seen-before products, with embedded banking services to change usages, to make instant claims payments, usage-based insurance and couponing. We offer bonuses to encourage good behaviors and prevention. In health insurance, we reward physical activity and weight loss. Our tech automates claims and risk management, actuarial and prudential calculations, leading to more effectiveness. The first product will be released in early 2022.



"The majority of startups in the insurance sector have simplified underwriting and, to a smaller extent, claims management; we want to do more. 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 policyholders" said Julien Garcia, CEO.

"We believe that our health activities are framed and formatted very badly. Thanks to this investment, we are going to shake up our businesses" said Philippe Mixe, CEO of FNIM and Opera Venture, FNIM's Ventures capital, who seed-funded Opera Tech.

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About FNIM

FNIM is a French federation of independent mutual health insurers. Fnim has recently created Opera venture to finance innovation in health insurance. For More information: fnim.fr

About Opera Tech

Opera Tech is a French insurtech determined to offer never-seen-before products to its customers. Opera Tech's five lines of products feature breakthrough banking services to make instant claims payments and usage-based insurance. The company motto speaks for itself : Insurance & ideas. finally. For more information visit opera.tech