



## **Cartan Trade, the new credit insurance provider, raises new funds from Intact Financial Corporation**

Paris, December XX, 2022 - Cartan Trade, the new credit insurance provider in France and Europe, continues its strong growth dynamic by opening its capital to a new international investor, Intact Financial Corporation (TSX:IFC), the largest provider of property and casualty (P&C) insurance in Canada and a leading provider of global specialty insurance. Therefore, Intact becomes a meaningful minority shareholder alongside the founding partners. In total, including the investment from Intact and continued support of its long term financial partners, SV One SAS (SCOR ventures holding), Bpifrance via its Large Venture fund, and Quattro Holding (investment holding bringing together several qualified experts in the credit insurance industry in Europe). Cartan Trade has raised 11 million euros of added capital in less than one year.

*"The whole team is happy that a new investor has joined our capital, validating the very strong dynamics of Cartan Trade's activity over the last year. Our ambitions remain strong in terms of digitalization, the launch of new products in early 2023 and international deployment. Cartan Trade is now present in France, Italy and the Netherlands, and in the next few weeks in the United Kingdom. And next year we will deploy in three other countries",* shared Eric Lenoir, CEO, Cartan Trade.

Developed since the end of 2021 by two credit insurance professionals, Eric Lenoir and Alice de Brem, Cartan Trade now employs twenty experienced professionals and aims to become the 4th largest credit insurance provider in Europe within the next four years.

*"The launch of Cartan Trade in France is a real success. More than 90% of our policies are taken out by companies that have never used credit insurance or have been disappointed by their past experiences. Currently, only 15% of companies use credit insurance in France. This validates our initial analysis that there is indeed a place for a 4th alternative player that simplifies access to credit insurance. This success can be explained by the quality of our digital offering and by the servicing, the agility and the advice provided by our team, which is made up of very experienced profiles",* says Alice de Brem, head of the French market.

Vincent Foucart, CEO, P&C Solutions at SCOR, added: *"We are convinced that Cartan Trade brings an innovative and complementary offering to the credit insurance space and SCOR is happy to support both historic and recent players in this segment. While we were confident of the potential, we were nonetheless positively surprised by the immediate enthusiasm of clients and brokers over the course of the year. Cartan Trade is already building momentum and creating a strong growth dynamic, and we are pleased to support it."*

T. Michael Miller, CEO, Global Specialty Lines at Intact also noted: *“Our equity investment in Cartan Trade is a strategic one for specialty lines and reinforces our commitment to the European market. This investment brings us closer to the trade credit market and operations within Europe, while sharing the trade credit insurance expertise we have gained in North America. We are pleased to be working alongside our partners at SCOR on this opportunity.”*

**Note to editors:**

Trade credit insurance provides assurance for business owners to trade with existing customers, acquire new customers and expand to new market while ensuring payment of their trade receivables. Trade credit insurance, which protects their receivables against buyer default and bankruptcies, also provides many benefits to business owners such as increased sales, securing account receivables assets and allowing business to sell more and expand to new markets, among others.

**ABOUT CARTAN TRADE**

Created at the end of 2021, Cartan Trade is the new credit insurance provider, serving companies of all sizes, both French and European. Attentive to companies' expectations of transparency, simplicity and efficiency of companies, Cartan Trade innovates on the market by offering a perfectly readable products range, whose management is facilitated by a digital path. Directed by Éric Lenoir, Cartan Trade offers its customers and partners both the agility and capacity for innovation of a human-sized structure and the solidity of a player driven by a long-term vision.

**More information on Cartan Trade:**

 : [www.cartantrade.com/](http://www.cartantrade.com/): @Cartan-trade

**Cartan Trade press relations:**

Jérôme Goaer, [j.goaer@verbatee.com](mailto:j.goaer@verbatee.com), 06 61 61 79 34

Florence Bastien, [f.bastien@verbatee.com](mailto:f.bastien@verbatee.com), 06 61 61 78 55