

Apicil remains on the lookout for new acquisition opportunities in Europe, exec says

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French social protection specialist Apicil Group remains on the lookout for acquisition opportunities in Europe, Deputy CEO Renaud Célié told this news service.

The Lyon-based group announced yesterday the acquisition of Luxembourg-based life insurance company OneLife from US fund J.C. Flowers for an undisclosed sum.

This operation is subject to approval by the Luxembourg and French supervisory authorities and should close at the end of the year or in early 2019, Célié said.

Potential targets would be insurance companies having between EUR 1bn and EUR 5bn assets under management and which could bring on board complementary services enabling Apicil to strengthen its market position in its three business units “bespoke solutions in health and personal protection, savings and financial services and retirement pensions for individuals and professionals,” he explained.

AEC Partners has advised the company over the last six years on previous acquisitions and will remain a financial advisor should new acquisition opportunities arise, Célié said.

The French group would finance potential acquisitions with its own cash reserves, as it did with previous acquisitions, Célié said, declining to give further details on the amount it would use up for each potential acquisition.

Any acquisition would need to help Apicil to accelerate its growth in existing European countries like France, Belgium, the UK, Scandinavia, Iberia and Italy, Célié noted. Apicil plans to grow in all its three business units, he said, but declined to give detailed financial objectives, adding the group would probably need to accelerate its growth, especially in the savings and financial services unit.

He declined to give further details.

Upon completing the acquisition of OneLife, the French group expects to reach EUR 3bn in revenue with around EUR 20bn assets under management, Célié said.

Apicil Group generated EUR 2.3bn revenues in 2017 with EUR 13.2bn assets under management, he added.

Apicil is an independent mutual insurance group owned by policyholders. It has no shareholders receiving dividends, Célié explained. The group supports general-interest causes, thereby helping advance major community projects.

by Arezki Yaïche in Paris

Grade: Confirmed

TARGET

[OneLife](#)

BIDDERS

[Groupe APICIL](#)

Accountant

[PwC](#)

Consultant

[Pericles Group](#)

Financial advisor

[AEC Partners](#)

Lawyer

[Norton Rose Fulbright
LLP](#)

VENDORS

[J.C. Flowers & Co.
LLC](#)

Accountant

[KPMG](#)

Financial advisor

[Clearwater
International](#)

Lawyer

[Loyens & Loeff](#)

BIDDERS

[Groupe APICIL](#)

Countries

France

Sectors

Financial
Services

Sub-Sectors

Fund
management
Insurance
related

Topics

Bolt
on/Opportunistic
Other M&A
Intelligence
Private equity
related

Intelligence ID:
2682055

Financial advisor

[AEC Partners](#)

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