

Tessi acquires Owlance Group, market leader in outsourced health and personal protection insurance policy administration

Owlance, the No. 1 French provider of outsourced health and personal protection insurance policy administration services serving the entire French insurance market, is joining the Tessi Group.

In a booming market driven by growth in the health and personal protection insurance sector and increased use of outsourcing, Owlance is positioned as an independent pure player in outsourced insurance policy administration.

Owlance's business is structured around three core activities: full policy administration, partial policy administration and software publishing. Owlance offers a range of solutions tailored to the requirements of all players operating in the health and personal protection insurance market: insurance companies, banks providing insurance, brokers, mutual companies and personal protection providers.

Owlance CEO Zyed Ben Chaabane said: *"We wished to join forces with an industrial company that shares our values. Tessi's acquisition of our company will give us the backing of a European leader in business process outsourcing offering all the potential business synergies with our offering. This acquisition therefore makes perfect sense and will allow us to build new services together".*

With 100 customers and 2.5 million people under management, Owlance will allow Tessi to expand its portfolio into the health and personal protection sector by offering a global, end-to-end processing chain.

Tessi Group CEO Olivier Jolland added: *"With Owlance on board, Tessi will not only be the leading operator in the health and personal protection insurance segment, we will also be able to provide end-to-end management of our customers' administration processes. This deal confirms our determination to constantly offer our customers new services of increasing efficacy in the value chain."*

Owlance posted 2017 turnover close to €29 million in a fast-growing market. For 2018, it is aiming at turnover of around €36 million and an operating margin in line with Tessi standards. Owlance will be consolidated from 30 June 2018.

Management Board chair Claire Fistarol summed up: *"This latest acquisition further strengthens Tessi's offering and is a sign to the market of our determination to continue to grow. Tessi is the preferred business partner of many companies, including a large number of banks and insurance companies. We will continue in this way to expand our service offering geared towards the optimisation and daily management of their processes."*

In line with its published strategy, Tessi is focusing on its core business with the aim of becoming a leading European provider of Business Processes as a Service (BPaaS). This latest acquisition allows Tessi to expand its offering and strengthen its leading position on high value-added markets.

Tessi

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About Tessi

- Tessi is the No. 1 document processing specialist in France
- Listed on Euronext Paris Compartment B - ISIN code – FR0004529147 – Ticker: TES
- Head office in Grenoble, France (38)
- Created in 1971 and acquired by Pixel Holding on January 12, 2017
- European leader in information flow management and cheque receipt and processing
- French No. 1 in foreign exchange and gold trading
- French No. 1 in managing deferred promotional operations

For more information please visit our website: www.tessi.fr

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