

## **SOCIETE GENERALE ASSURANCES INVESTS IN ONLINE LIFE INSURANCE STARTUP MUTUMUTU**

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### **Press Release**

Prague, February 13<sup>th</sup> 2020

Societe Generale Assurances, one of France's leading bancassurers and parent company of Komerční Pojistovna has invested in online life insurance startup Mutumutu through CreativeDock Insurance Holding (CDIH). Societe Generale Assurances has invested nearly CZK 30 million (EUR 1.1 million) in the Czech startup and could further increase its stake in the company by the end of 2020. This investment by one of France's leading insurance company is unique in the Czech Insurtech environment and is strengthening the existing partnership with Komerční Pojistovna, the exclusive risk carrier of Mutumutu in the Czech market.

Mutumutu was created in 2018 as an in-house project of the Prague company builder CreativeDock. The company is already addressing the Czech market with three insurance policies: Incapacity to work, Disability and Death. Mutumutu's business model relies on a prevention program based on a cash-back mechanism on the insurance premium, through connection to mobile health applications. Clients are rewarded for an active and healthy lifestyle with up to 30% premium's cashback. The simplification of the customer experience and the focus on clients' benefits is at the heart of Mutumutu's strategy.

Through this investment, Societe Generale Assurances owns a significant and strategic minority stake in CDIH and allows Mutumutu to develop its activity with the aim to triple the number of its clients within the next 12 months.

*"We will be further promoting a healthy lifestyle. We will add other sports to the mobile application, which will add options to get insurance cheaper and more affordable. We prepare extensions for higher-income clients who want wider coverage,"* says **Jindřich Lenz, CEO of Mutumutu.**

The startup has developed a technical platform that can be duplicated and is therefore considering expanding internationally.

**Ingrid Bocris, Deputy General Manager of Societe Generale Assurances, in charge of Partnerships, Corporate and Innovation** adds: *"We support the modernization of life insurance. We are looking for ideas, but also technological maturity and the ability to deliver innovation to the market. Clear insurance with a unique reward for a healthy lifestyle that can be arranged fully online and in a few minutes is unique across Europe and it will inspire the development of the whole sector."*

*“This investment perfectly fits Societe Generale Assurances’ strategy which consists in investing in startups with a strong focus on innovation, digital technologies and clients’ experience”* comments **Philippe Perret, CEO of Societe Generale Assurances.**

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**Societe Generale Assurances**

Societe Generale Assurances is at the heart of Societe Generale group’s development strategy, in synergy with all its retail, private banking and financial services businesses, in France and abroad. Societe Generale Assurances also pursues the expansion of its distribution model through the development of partnerships with players outside of the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 8 countries abroad, Societe Generale Assurances offers a full range of products and services to meet the needs of individual, professional and corporate clients in Savings Life Insurance, Retirement Savings and Personal Protection.

Drawing on the expertise of its 2,800 employees, Societe Generale Assurances posted revenues of 13.5 billion euros in 2018. It manages 116 billion euros of outstandings and 23 million contracts. Sogecap is rated A- by Standard & Poor’s.

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**Mutumutu**

Revolutionary online life insurance Mutumutu was established more than a year ago. It aims to change the insurance market. The insurance terms and conditions are therefore written in a concise, comprehensive and human way on only six pages and without footnotes and hidden catches. In addition, Mutumutu rewards those who care about themselves. Customers share data from their mobile sport tracking applications and Mutumutu refunds up to 30 % of the insurance fee for regular movement, non-smoking and medical check-ups.

For more information visit [www.mutumutu.cz](http://www.mutumutu.cz)