

Start of exclusive negotiations that would see AXA Spain acquire GACM España, the Spanish subsidiary of Assurances du Crédit Mutuel

Assurances du Crédit Mutuel and AXA signed an agreement on Tuesday, October 18, 2022 to enter exclusive talks in a deal that would see AXA Spain, a wholly-owned subsidiary of AXA SA, acquire 100% of the capital of GACM España from Assurances du Crédit Mutuel for a cash amount of €310m¹.

Under the impetus of its CEO, François Martin, and all of its employees, GACM España has become a recognized player on the Spanish market with more than a million policies.

After achieving several years of growth in Spain, Assurances du Crédit Mutuel has decided to focus primarily on development in France, Belgium and subsequently Germany, to help realize the country strategy of its parent company, Crédit Mutuel Alliance Fédérale. Such a deal for Assurances du Crédit Mutuel's Spanish activities would also bring new growth prospects for this structure in the Iberian Peninsula.

A precursor in bankinsurance services and currently ranked among the top ten insurance companies in France, Assurances du Crédit Mutuel will continue to support the mutualist group's large subsidiaries in France and internationally.

A consultation process with the staff representative bodies is under way on this potential deal. It is expected to be finalized over the next few quarters, subject to the necessary regulatory authorizations, in particular that of the European Commission and the insurance and pension fund departments of the Spanish Ministry of Economy.

¹ Subject to a potential contractual price adjustment of up to Euro 2 million per annum over up to ten years, as per the signed distribution agreement with TARGOBANK Spain (a wholly-owned subsidiary of Banque Fédérative du Crédit Mutuel).

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About Assurances du Crédit Mutuel

Since 1971, Assurances du Crédit Mutuel has been devising, designing and steering the offers and services behind the development of the insurance activity of Crédit Mutuel, the inventor of the bankinsurance concept.

Operating in the property, personal and life insurance markets, Assurances du Crédit Mutuel proposes innovative solutions for its 12.8 million policyholders (individuals, professionals, corporates and non-profits) nationwide, through the participating Crédit Mutuel federations and CIC networks.

Find more information at acm.fr