



Cartan Trade launches UK operations, opens London office and recruits Matthew Wells, as head of UK & Ireland

Paris, February 15, 2023 - Cartan Trade, the new credit insurance provider in France and Europe, continues its strong growth dynamic by opening its operations in the UK. After France, Italy and the Benelux, Cartan Trade opens its offices in London and Manchester and hire a high profile specialist, Matthew Wells as head of UK & Ireland.

Matthew Wells graduated with a Bachelor of Science (BSc) in Economics and started his career in the vehicle leasing sector for 4 years, before joining Euler Hermès (Allianz Trade) in 2001 where he has held various commercial positions most recently as Commercial Director for APAC.

Cartan Trade is an agile Insurtech, robust, thanks to its shareholders and in particular SCOR with access to its licenses and balance sheet. A few weeks ago, Cartan Trade made an additional capital increase welcoming 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. In total, including the investment from Intact, and continued support of its long-term financial partners, SV One SAS (SCOR ventures holding), Bpi France 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.

Added value

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 capacity provider in Europe within the next four years. Cartan Trade thanks to its digital approach, simplifies and makes credit insurance accessible for the disappointed or for companies that have never used this service, with an additional specific focus on SMEs and micro-SMEs. Since the beginning of the Cartan Trade's activity, almost 90% of the customers never used any credit insurance.

"UK is a very competitive market, but we are confident we can bring a new strong added-value offer, able to protect the top line of small companies in a time where treasury is key. We just hired a key professional, Matthew Wells, who used to work for this market and had the network with brokers to leverage our presence in our new offices in London and Manchester.", shared Eric Lenoir, CEO, Cartan Trade.

"I am happy to take part of this new adventure in the credit insurance sector. All of the Cartan Trade team are excellent credit insurance professionals, therefore we know the level of quality

required but also what can be done to make credit insurance more accessible, more bespoke, easier to use. With so much expertise in the specialist UK broking market, the potential to grow the Cartan Trade portfolio and propose an innovative, digital and disruptive offer having customer experience at the top of our priorities. A challenge I welcome greatly. ", said Matthew Wells, Head of UK & Ireland.

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 capacity 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:

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