

April Group subsidiary April Mon Assurance (AMA) planning to restructure its business in mainland France

In line with April Group's refocusing strategy initiated in 2018 involving a withdrawal from certain direct distribution channels, April Mon Assurance (AMA) is planning to restructure its business.

Despite the investments and action plans implemented by the Group in an effort to return to break-even, AMA has faced significant financial losses for a number of years, impacted by a highly competitive market.

April Group has tried to find a total or partial buyer for AMA. After an 18-month search and without a takeover solution, AMA therefore plans to cease its direct distribution of insurance products in mainland France. It will however continue to operate in the French overseas territories. This is expected to result in the loss of 203 currently active jobs. This may be however limited to around 180 through reclassification opportunities identified within the April Group.

The planned restructuring was presented to staff representatives on 30 January 2020 at the AMA Social and Economic Committee meeting. The project provides for an Employment Protection Plan, including employee support in accordance with industry best practices and a series of measures to promote a return to work, such as support for employees wishing to take over the business of one or more agencies.

The terms of the plan, which includes maintaining the AMA network and brand in French overseas territories (French Antilles, Reunion Island), will be discussed and negotiated with staff representatives as part of the process launched on 30 January.

About the APRIL Group

Founded in 1988, APRIL is an international insurance services group operating in 28 countries, whose primary goal is to offer its clients a simpler and more accessible insurance experience. Its 3,900 staff members design, distribute and manage specialised insurance solutions (Health & Personal Protection, Property & Casualty, Mobility and Legal Protection) and assistance services for its partners and customers, including private individuals, professionals and businesses. Listed on Euronext Paris (Compartment B), the group posted sales of €997.2m in 2018.

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