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PRESS RELEASE

BNP Paribas Cardif and Rainmaking support launch of startup Wylly

Wylly is an online auction platform for used cars linking private owners and dealers. The startup aims to make the selling and buying experience simpler, faster and fairer.

BNP Paribas Cardif has been working with major automobile manufacturers for decades, leveraging its unique partnership-based business model to help them deploy their strategies and better serve their customers. This partnership encompasses insurance solutions (creditor insurance, extended warranties and more), as well as additional services to protect drivers and their vehicles. These solutions lead to policyholder satisfaction and regular contacts between automakers and their customers.

For their mobility solutions, French consumers tend to choose used cars over new vehicles. However, the buying and selling experience can take up considerable time and energy, and can be quite stressful as well. In addition to the vast diversity of options to be considered – in-person transactions at a garage, consumer-to-consumer ads, professional websites for vehicle purchases, etc. – there are extensive procedures for checking information provided by sellers, not to mention complicated auction systems.

To energize the used car market and promote the circular economy, BNP Paribas Cardif is supporting the launch of a new startup called Wylly, in partnership with startup studio Rainmaking. BNP Paribas Cardif insurer is also drawing on the expertise of its subsidiary Icare, a specialist in mechanical breakdown warranties and automobile maintenance contracts. An auction website that enables private vehicle owners to sell their used vehicles to dealers, Wylly aims to make the used car selling and buying experience simpler, faster and fairer.

Wylly has designed a “win/win” approach that benefits both private sellers and dealers.

For individuals, Wylly is a way to easily sell a car at the best price thanks to:

- national auctions with bids from thousands of professionals,
- free home vehicle pickup,
- an end-to-end, totally secure online process.

For dealers, Wylly makes it easier to source cars from private sellers thanks to:

- a daily inflow of used cars offered exclusively via the site from throughout France,
- detailed offers and verified vehicles,
- a 100% online process with automated auctions.

"As an insurer, we have been working closely in the mobility sector for many years with our automobile manufacturer partners. In this sector as in others, platformization changes expectations and creates new possibilities. In particular it encourages the circular economy by simplifying the selling and buying experience in the pre-owned vehicle market. By aiding innovative initiatives such as this we are supporting our customers as they adopt new approaches to consumption," says Jean-Bertrand Laroche, BNP Paribas Cardif Deputy Chief Executive Officer, International Markets.

« Alongside the world's leading companies, we aspire to invest in great founders building world-class products that solve a big problem within a sizeable market. Our investment in Wyllly achieves precisely this. We are proud to support Wyllly on its mission to ensure every car owner gets the best price easily, quickly and entirely online when selling their car! » adds Jordan Schlipf, CEO Rainmaking Venture Studio.

"Cars remain an indispensable mobility resource for large numbers of people in France, and selling a vehicle at a good price is very important for their budgets. At the same time, dealers are in an excellent position to ensure an extended lifetime and safety for these used cars, creating a healthy ongoing supply of vehicles. Our solution brings sellers and dealers closer together across France by providing a platform for fair, transparent and simple transactions thanks to a 100% online experience in a secure ecosystem," states Cyril Hersch, CEO of Wyllly.

About BNP Paribas Cardif

The world leader in bancassurance partnerships¹ and creditor insurance², BNP Paribas Cardif plays an essential role in the lives of its customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance more accessible. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with more than 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers. With a presence in 33 countries and strong positions in three regions – Europe, Asia and Latin America – BNP Paribas Cardif is a global specialist in personal insurance and a major contributor to financing for the real economy. With nearly 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €32.6 billion in 2021.

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About Rainmaking

Rainmaking is an investment-only venture studio that creates new businesses in partnership with large corporations in a greenfield mode. They combine the scale strengths of large companies with their deep experience building new high-growth companies. As an investment firm, Rainmaking never charges fees but co-invests with corporates sharing in the risk and reward as true partners. Their venture studio approach de-risks the process of building new businesses for their corporate partners and the co-founders of each venture.

About Wyllly

Wyllly, a startup cofounded by Cyril Hersch and Thibault Raynaud in June 2022, aims to revolutionize the customer experience for private owners seeking to sell their used car by enabling them to obtain a good price for their vehicle without investing too much time. The Wyllly solution is based on two key innovations: a 100% online path and a new selling method via a Consumer-to-Business (CtoB) auction. By registering their vehicle free on Wyllly, individuals anywhere in France can take advantage of competition among professionals and choose the highest offer, all without leaving their home. This solution also saves time for Wyllly's partners and professional clients (find vehicles offered exclusively via the platform, a fast auction process and management of vehicle delivery), enabling them to achieve ambitious used vehicle sourcing objectives. Wyllly is supported by BNP Paribas Cardif in partnership with the startup studio Rainmaking, and draws on expertise from BNP Paribas Cardif subsidiary Icare, a specialist in mechanical breakdown warranties and automobile maintenance contracts.

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¹ Source : Finaccord -2018

² Source : Finaccord - 2021