

Press Release

26 September 2016 - N° 23

SCOR disputes that the State aid granted to the CCR is compatible with the internal market and intends to take recourse against today's decision by the European Commission

Following on from the ruling by the Paris administrative court on 12 July 2016, the European Commission has confirmed the economic nature of the CCR's natural catastrophe reinsurance activity and the existence of illegal State aid in the guarantee granted by the State to the CCR.

However, the European Commission considers that this State aid is "compatible with the internal market". SCOR disputes this statement and intends to take recourse against the European Commission's decision before the Court of First Instance of the European Union.

In 2012 SCOR applied to the administrative court to contest the conditions of the guarantee granted by the State to the CCR, which gives it a virtual monopoly with a share of over 90% of the French natural catastrophe reinsurance market. SCOR has been acting for many years to promote the opening up of the natural catastrophe reinsurance market in France. There are other, cheaper and more efficient solutions to cover French people against natural catastrophes, which would guarantee the rights and obligations of all the players on this market.

SCOR considers it unacceptable that the new agreement notified by the State has not been made public. This also happened with the previous version of the agreement from 1993, which SCOR obtained through legal means.

Moreover, SCOR has always contested the fact that the CCR, a 100% State-owned public company, is able to pursue commercial activities in France and abroad. It is not French State's role to take catastrophe risks in other countries. For its commercial activities, the CCR benefitted until now from the same rating as the French State. SCOR challenged this situation, and is pleased to have obtained the subsidiarisation of the CCR's commercial activities, which has led to a downgrade of the Standard & Poor's rating attributed to these activities by 4 notches (from AA to A-). This very significant rating difference shows the extent of the aid from which the CCR has benefitted over the past few years for its so-called commercial activities.

Like other European countries, SCOR continues to consider that its citizens should be protected against natural catastrophes through a scheme that respects the spirit and the rules of competition law.

SCOR considers that the CCR and the State should in any event abstain from involvement in the coverage of natural catastrophes outside of France.

SCOR will take all action necessary with the relevant authorities to ensure that the current scheme evolves.

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