

## Press Release

May 6, 2019 - N° 19

SCOR notes the decision of the General Court of the European Union, which confirms the decision of September 26, 2016, by the European Commission concerning the guarantee granted by the French State to the CCR regarding natural catastrophe reinsurance in France. The General Court considers in particular that it was not up to the Commission to consider whether another scheme could be more efficient economically and less restrictive in terms of competition rules.

SCOR reiterates its position concerning the implementation of an alternative natural catastrophe reinsurance scheme in France, based on the GAREAT model, in the interests of all stakeholders.

In the context of the current draft reform of the CAT NAT scheme, SCOR remains open to discussion to participate in the implementation of an alternative reinsurance scheme.

SCOR would like to point out that today's decision by the General Court of the European Union only relates to one of the two issues raised by SCOR, relating to CAT NAT reinsurance in France.

SCOR points out that the other issue it raised, relating to the CCR's "commercial" activities, was resolved to its satisfaction by the creation of the subsidiary CCR Re, which means that these commercial activities no longer benefit from the same financial rating as that of the French State.

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### Contact details

**Marie-Laurence Bouchon**  
Group Head of Communications  
**+33 (0)1 58 44 75 43**  
[mbouchon@scor.com](mailto:mbouchon@scor.com)

**Ian Kelly**  
Head of Investor Relations  
**+44 (0)203 207 8561**  
[ikelly@scor.com](mailto:ikelly@scor.com)

[www.scor.com](http://www.scor.com)

LinkedIn: [SCOR](#) | Twitter: [@SCOR\\_SE](#)

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Please refer to the 2018 reference document filed on March 4, 2019, under number D.19-0092 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".