

**Press Release**

12 July 2016 - N° 13

**SCOR welcomes the decision of the Paris administrative court in favour of the opening up of the natural catastrophe reinsurance market in France**

SCOR commends the decision of the Paris administrative court, made public today, requiring the State to “*terminate the agreement regarding the State’s guarantee of the Caisse centrale de réassurance, [...] insofar as the CCR’s natural catastrophe reinsurance business is concerned, within one year*”, or, failing this, to notify the European Commission of the natural catastrophe reinsurance scheme within the same timeframe. The European Commission will then have to rule on the scheme’s compliance with European law.

The Paris administrative court has thus formally acknowledged the existence of State aid that renders the CCR’s natural catastrophe reinsurance scheme illegal.

The SCOR group has been acting for many years to promote the opening up of the natural catastrophe reinsurance market in France, without calling into question the natural catastrophe insurance system itself, or the State’s role as a reinsurer of last resort.

In its legal action, SCOR particularly objected to the exclusive nature of the State’s backing of the CCR, which gives it a virtual monopoly with a share of over 90% of the French natural catastrophe reinsurance market.

The SCOR group firmly believes that this decision by the Paris administrative court will lead to improving the service provided to insurers and insureds, mobilise additional reinsurance capacity in the face of increasingly significant catastrophes, and reduce the exposure of the State budget and therefore of taxpayers in the event of a major natural catastrophe.

Drawing on its experience of covering natural catastrophes throughout the world, SCOR is at the disposal of the various stakeholders involved to help to define an alternative reinsurance system, in accordance with European law, that will enable the various companies concerned to operate on the natural catastrophe market in France alongside the CCR and the State, as has been the case for many years with regard to the reinsurance of terrorism.

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