



Press release

September 26, 2016

The European Commission approved the natural disaster reinsurance scheme operated in France by CCR

The European Commission approved today both the principles and the terms of the natural disaster reinsurance scheme operated in France by the Caisse Centrale de Réassurance (CCR). In particular, the Commission approved the guarantee granted to CCR by the State in this capacity on an exclusive basis. The Commission considers that this guarantee does not constitute a State aid incompatible with the European internal market rules given that “the French natural disaster compensation system is proportionate” and that “it enables each household and business to be insured against these risks”.

This decision was delivered after the Government had notified the European Commission of the natural disaster reinsurance compensation scheme.

CCR welcomes this decision that supplements the decisions of the French Constitutional Court and of the Administrative Court of Paris previously rendered in France. The legality of the French Natural Disaster scheme has been established with respect to both French law and European law. The continuity of this scheme, as well as the legitimacy of CCR's mission for the insureds, the insurers and the State, have hence been confirmed. More than ever CCR will remain the cornerstone of the Natural Disaster scheme in France and will continue to exercise its role of public risk manager while enhancing the natural risk prevention policies.

Furthermore, the European Commission also approved subsidiarization terms of CCR's market reinsurance activities that will henceforth be integrated into CCR Re, a wholly-owned subsidiary of CCR.

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