

COVEA and Thierry DEREZ appeal against the ruling of the Paris Commercial Court, rendered today.

This ruling contains serious and multiple errors of appreciation, both in fact and in law.

In addition, it disregards an essential truth: it is for the corporate interest of both SCOR and its shareholders that COVEA expressed the wish to submit a proposal for a combination between the two companies. Such project would have notably guaranteed the financial soundness of SCOR and would have promoted its development.

Thierry DEREZ and COVEA strongly contest having been disloyal and having been in a conflict of interest.

If this ruling sets a precedent, it would significantly limit the directors' rights in exercising their mission to defend, freely, the corporate interest of a company and its shareholders.

It is now up to the Court of Appeal, before which an appeal is brought, to restore the truth, to state the law and decide whether it is allowed for any director to give themselves the means to submit to a board of directors a project that would not be approved by the Chairman of the board.

About Covéa

A French mutual insurance group, Covéa is a leader in property and liability insurance and protects one in three French households thanks to its 21,000 employees in France, who are committed to serving more than 11.5 million policyholders every day. With its three brands MAAF, MMA and GMF, Covéa is a solid and dynamic financial player. The Covéa group is also present internationally.

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