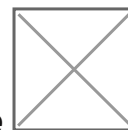


4 June 2010: The Autorité de la concurrence authorises the pooling of certain activities of the MACIF, the MAIF and the MATMUT

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In its decision of 2 June 2010, the Autorité authorised the creation of a mutual insurance group company (French acronym SGAM)[1], called SFEREN, consisting of the MACIF, the MAIF and the MATMUT. As such, in the short and medium term, SFEREN plans to develop many common projects in the areas of reinsurance, personal insurance and damage insurance, borrower's insurance, purchase insurance, asset management, life insurance and banking products.

The new structure will still be faced with the competition from other major actors

The Autorité notably gave particular consideration to the situation of the three mutual insurance companies in the markets for automobile insurance for individuals (4 wheels and 2 wheels), in which SFEREN will hold market shares in the area of 20 to 30%.

It noticed that the new structure will still be faced with competition from other major actors, such as COVEA, AXA, Groupama or La Mutuelle des Motards (insurance company for Motorcyclists). It also took note of the active price-based competition in these markets, encouraged by the rapid expansion of the Internet and the development of brokerage, which allow for easier access to information on products and the comparison of offers and prices.

The Autorité issued its decision five weeks after the notification of the operation

The analysis of the operation by the Autorité was quick. It was not the federating form of the pooling that raised difficulties for the Autorité but rather the fact that the three mutual companies were late to indicate their projects and notably the activities that they were planning to pool, as well as the governance provisions for the newly created unit. As the Autorité can only deliver a decision on a precise and thoroughly conceived project, the operation was only notified on 26 April, and it was only as of that date that the Autorité was able to study the operation. A very short time later, only five weeks, in fact, the Autorité issued its decision to grant the authorisation without commitments.

[1] SGAMs are a legal form of company under the [French] Insurance Code that allows insurance companies to create financial solidarity ties between insurance companies and to undertake common projects.

> Please consult the full text of the decision 10-DCC-52 of 2 June 2010