The Autorité de la concurrence gives its approval to the creation of a public bank insurer in France

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By a decision issued on 30 December 2019, the Autorité de la concurrence authorizes, on the one hand, La Banque Postale to take control over CNP Assurances. On the other hand, it authorizes the *Caisse des dépôts et consignations* (Deposits and Consignments Fund) to exercise sole control – from now on- over the La Poste group. These clearances were given without any specific condition.

These two transactions- which are simultaneous- arise from the re-organization of the La Poste group and the CNP Assurances holding of capitals in order to create – at the Government's initiative- a public « bancassurance » pole.

In view of the presence of the *Caisse des dépôts et consignations* and the La Poste group in numerous economic sectors, the analysis carried out by the *Autorité* focused on a great number of markets in various sectors. The banking, insurance, real estate, data and document processing, Internet access and healthcare sectors were among the sectors concerned.

The *Autorité* paid particular attention to the insurance markets, in which CNP Assurances and La Banque Postale are present, along with the banking markets in which La Banque Postale and the *Caisse des dépôts et consignations* are present. Among other topics, the *Autorité* looked into the consequences of regrouping the banking and insurance activities within a same group. It noted that the respective market share of the parties in all of the markets identified remained moderate, and that other powerful players in the banking and insurance sectors were active in these markets, such as Crédit Agricole, Crédit Mutuel, BNP-Paribas and BPCE. Finally, the *Autorité* noted the emergence of

new online offers (neobank).

Taking into consideration all of these elements along with the market share of the parties to the transaction which remain limited, the *Autorité* ruled out any competition issue in these markets.

> See the text of decision 19-DCC-270 of 30 December 2019

Contact(s)

Chloé Duretête
Communication officer
01 55 04 01 20
Contact us by e-mail