



FDJ announces the implementation of a comprehensive insurance policy to cover its counterparty risk

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La Française des Jeux (FDJ) has announced the implementation of a comprehensive insurance policy to cover its counterparty risk¹ starting 1 January 2020.

One of the changes involved in the tax and regulatory reform carried out as part of the privatisation of FDJ was the discontinuation of the “counterparty fund” system, a form of insurance that the state offered the company by letting it keep a portion of its gaming levies to set aside as a guarantee fund, which could be used in the extremely unlikely event of a high payout.

This reform is part of a broader process of clarifying the relations between the state and the company, which is now responsible for covering counterparty risk through an insurance policy, at its own expense.

As such, FDJ has taken out a comprehensive insurance policy with a number of top-tier French and international insurers and reinsurers to cover its counterparty risk, which will take effect starting 1 January 2020.

This contract, drawn up with insurance broker Marsh, provides a guarantee for the gains falling within its scope on an aggregate basis. It provides annual coverage of up to €150 million; it should be noted that a 2019 decree set the maximum amount payable per event at €100 million as of 1 January, with a €6 million excess.

All costs related to this insurance policy are in line with expectations and are covered by the planned budget.

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About La Française des Jeux (FDJ)

FDJ is the historical and unique lottery operator in France, the #2 in Europe and #4 worldwide. It is also the main sports betting operator in France. FDJ offers a range of around 85 enjoyable, responsible games to the general public, both at points of sale and online: lottery games – draw games (Loto, Euromillions, ...) and instant games (Millionnaire, Cash, jeux Mission Patrimoine, Astro, Vegas, ...) – and sports betting (Parions Sport). FDJ's performances are driven by its portfolio of iconic brands, the largest proximity network in France, a growing market, investments, and a strategic innovation drive enhancing the appeal of its offer and distribution network. In 2018, with 25 million players and over 30,000 points of sale, FDJ collected €15.8 billion in stakes, contributed €3.5 billion to public finances and paid commissions of €785 million to its offline distribution network. FDJ is listed on the regulated market of Euronext in Paris (Compartment A - FDJ.PA)

For further information, www.groupefdj.com

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¹ Some instant games and draw games (such as Amigo and Keno) are based on the fixed-odds principle: (i) the face value of prizes is fixed or determined by a probability calculation, and (ii) the number or value of prizes won is determined by chance. Thus, the total amounts that will actually be paid to prize winners cannot be precisely predetermined: these amounts are sometimes below and sometimes above the statutory payout ratio for these games set forth by decree of the French Budget minister.