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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Credit Ratings of European Mutual Association for Nuclear Insurance

LONDON, 22 November 2017—A.M. Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” of **European Mutual Association for Nuclear Insurance** (Emani) (Belgium). The outlook of these Credit Ratings (ratings) remains stable.

The ratings reflect Emani’s overall balance sheet strength, which A.M. Best has categorized as very strong, its strong operating performance, neutral business profile and appropriate enterprise risk management.

The mutual has a good earnings track record writing property and terrorism business in the European nuclear energy sector. Performance to date has been underpinned by strong, albeit volatile, underwriting results, demonstrated by a five-year weighted average combined ratio of 37%. Prospective performance remains subject to volatility as the mutual’s claims profile is dominated by an infrequent number of low to mid-size losses.

Balance sheet strength is supported by the strongest level of risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), taking into account the mutual’s ability to make supplementary capital calls to members. This positive rating factor is partially offset by Emani’s exposure to low frequency, high severity losses and the potential for capital depletion following a full-limit loss. However, the contractual right to call retrospective premium for six times each member’s annualised premium contribution would enable the mutual to restore its capital strength. Strong underwriting guidelines and extensive loss control management, as well as high risk management standards within the nuclear energy industry, also moderate risk exposure.

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Emani has a leading market position in the nuclear energy sector, writing the property cover of nuclear facilities across Europe. The mutual provides large insurance lines for more than 90% of the insurable nuclear plants in Europe.

This press release relates to Credit Ratings that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and A.M. Best Rating Action Press Releases](#).

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