



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Konstantin Langowski
Financial Analyst
+44 20 7397 0318
konstantin.langowski@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Mathilde Jakobsen
Associate Director, Analytics
+44 20 7397 0266
mathilde.jakobsen@ambest.com

Jim Peavy
Director, Public Relations
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

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

LONDON, 17 November 2016—A.M. Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” of the **European Mutual Association for Nuclear Insurance** (Emani) (Belgium). The outlook of these Credit Ratings (ratings) remains stable.

The rating affirmations reflect Emani’s strong risk-adjusted capitalisation, its strong specialist business profile in the nuclear energy sector, as well as its excellent, albeit volatile, earnings track-record, underpinned by a five-year average operating ratio of 38%. Prospective performance remains subject to volatility as the mutual’s claims profile is dominated by an infrequent number of low to mid-size losses.

Partially offsetting these strengths is Emani’s exposure to low frequency, high severity losses and the potential for capital depletion following a full-limit loss. This risk is somewhat mitigated by an extensive reinsurance programme, which is placed with a panel of financially strong reinsurers. Additionally, Emani has a contractual right to assess a retrospective premium for six times each member’s annualised premium contribution. Strong underwriting guidelines and extensive loss control management, as well as high risk management standards within the nuclear energy industry, also moderate risk exposure.

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

—MORE—



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

—2—

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](#).

A.M. Best is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2016 by A.M. Best Rating Services, Inc. and/or its subsidiaries. ALL RIGHTS RESERVED.

####