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

**LONDON, 21 November 2018**—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 balance sheet strength, which A.M. Best categorises as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. Emani is a mutual insurer writing predominantly property and terrorism business in the nuclear energy sector.

The mutual’s balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), taking into account the mutual’s ability to make supplementary capital calls to its members. In the unlikely event of a full limit loss, there would be a material depletion of capital due to the large gross and net line size offered by Emani to its members relative to its capital base. 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, moderate risk exposure.

Emani has a track record of strong technical performance, demonstrated by combined ratios ranging from

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3% to 64% during the past five years (2013-2017). Prospective performance remains subject to volatility as the mutual's claims profile is dominated by an infrequent number of low to mid-size losses.

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. The mutual's competitive offering is enhanced by the provision of loss prevention services to its members.

**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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