

# AM Best

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## AM Best Revises Issuer Credit Rating Outlook to Negative for Caisse Centrale de Réassurance; Affirms Credit Ratings of CCR RE

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### FOR IMMEDIATE RELEASE

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**AM Best** has revised the outlook to negative from stable for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term ICR of "aa" (Superior) of Caisse Centrale de Réassurance (CCR) (France). The outlook of the FSR is stable. Concurrently, AM Best has affirmed the FSR of A (Excellent) and the Long-Term ICR of "a" (Excellent) of CCR's subsidiary, CCR RE (France). The outlook of these Credit Ratings (ratings) is stable.

The ratings of CCR reflect its balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management (ERM). The ratings also consider, in the form of rating lift, the explicit unlimited guarantee provided by the Republic of France to CCR's state-backed business.

The revision of CCR's Long-Term ICR outlook reflects deterioration in the creditworthiness of the Republic of France, from which CCR receives rating lift. The deterioration in the company's creditworthiness is tied to increasing government debt levels along with a wider economic slowdown.

The ratings of CCR RE reflect its balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate ERM. The ratings also consider, in the form of rating lift, the strategic importance of CCR RE to CCR.

**This press release relates to Credit Ratings that have been published on AM 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 AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).**

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### Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
095025	<a href="#">CCR RE</a>
067534	<a href="#">CCR RE CAB</a>
088465	<a href="#">Caisse Centrale de Reassurance</a>
085834	<a href="#">Caisse Centrale de Reassurance</a>