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Press Release - JULY 21, 2016

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A.M. Best Comments on Ratings of Caisse Centrale de Réassurance

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AMB#	Company Name
085834	Caisse Centrale de Reassurance

FOR IMMEDIATE RELEASE

LONDON - JULY 21, 2016

A.M. Best has commented that the financial strength rating (FSR) of A+ (Superior) and the issuer credit rating of "aa", both with stable outlooks, of **Caisse Centrale de Réassurance** (CCR) (France) remain unchanged following the decision of the Paris Administrative Court, published on 12 July 2016. The court's ruling requires the French government to terminate within a year the state guarantee granted to CCR on France's natural catastrophe scheme, unless, within a year, French authorities notify the European Commission of the aforementioned natural catastrophe scheme.

A.M. Best notes that neither the existing natural catastrophe scheme that has been prevailing in France since 1982, nor the state guarantee offered by the French state to CCR has been invalidated by this ruling.

Furthermore, A.M. Best understands that the French state has undertaken discussions with the European Commission since the beginning of the year on this matter, and expects formal notification of the French natural disaster scheme to be made to the European Commission in the coming weeks.

A.M. Best will continue to closely monitor proceedings following the notification to the European Commission, and assess the impact of any developments on the ratings of CCR.

This press release relates to rating(s) 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.

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