Research Update:

Caisse Centrale de Reassurance Ratings Downgraded To 'A+' After Same Action On France; Outlook Stable

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Overview

- Caisse Centrale de Reassurance (CCR) plays a critical role for and has an integral link with the French government, given its public policy role as provider of unlimited reinsurance coverage for natural catastrophes.
- We lowered the ratings on CCR to 'A+' from 'AA-' and assigned a stable outlook, mirroring that on France.
- CCR benefits from a state guarantee for its French natural catastrophe business.

Rating Action

On Oct. 23, 2025, S&P Global Ratings lowered its long-term insurer financial strength and issuer credit ratings on Caisse Centrale de Reassurance (CCR) to 'A+' from 'AA-'. The outlook is stable.

Rationale

We equalize our long-term rating on CCR with our long-term sovereign rating on France (unsolicited; A+/Stable/A-1). This is because we think the reinsurer shares an integral link with the French government and there is an almost-certain likelihood of government support if CCR experiences any financial distress.

CCR's government-guaranteed businesses are stated by law (Insurance Code, Art. 431) and include natural catastrophes, nuclear, terrorism, and other exceptional risks. The details of the law's implementation were reaffirmed in an agreement between the government and the company in 2017. The government must provide financial assistance to CCR when claims in one accounting year exceed the threshold of 90% of the equalization and special reserve built up for this type of business.

CCR benefits from France's credit-evaluative system, under which the government does not need parliamentary approval to provide financial assistance for the company's guaranteed business, and there is no limit to the amount of support.

Outlook

The stable outlook on CCR mirrors that on France. This reflects our expectation that the company will maintain its critical role for and integral link with the French government for at least the next two years.

Downside scenario

We could lower our ratings on CCR if we lower our ratings on France.

Although unlikely at this stage, any indication that the company's critical role for or integral link with the French government is weakening could prompt us to consider lowering the long-term rating on CCR.

Upside scenario

We could raise our ratings on CCR if we were to raise our ratings on France, assuming CCR maintains its critical role for and integral link with the French government.

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Rating Component Scores	
Business Risk Profile	**Strong**
Competitive position	Strong
IICRA	Intermediate risk
Financial Risk Profile	**Strong**
Capital and earnings	Excellent
Risk exposure	High
Funding structure	Neutral
Anchor	**a**
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Support	1
Group support	0
Government support	1
Current Credit Rating	
Local currency financial strength rating	A+/Stable/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A+/Stable/--
Foreign currency issuer credit rating	--

Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable, Oct. 17, 2025
- Caisse Centrale de Reassurance 'AA-' Rating Affirmed Amid Improving Liquidity; Outlook Negative, May 26, 2025

Ratings List

Ratings List		
Downgraded; Outlook Action		
	To	**From**
Caisse Centrale de Reassurance		
Issuer Credit Rating		
Local Currency	A+/Stable/--	AA-/Negative/--
Financial Strength Rating		
Local Currency	A+/Stable/--	AA-/Negative/--