



# Corporate Report

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2021



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# Introduction and net-zero statement

It is safe to say that 2020 was a year unlike any other in living memory. Along with every other organisation, Nuclear Risk Insurers (NRI) was forced to adapt its working practices in the wake of restrictions imposed due to both the COVID-19 pandemic and Brexit. I hope that you will enjoy discovering how we responded to these, and other, challenges as you read NRI's Corporate Report 2021.

Looking ahead to this year's delayed United Nations Climate Change Conference in Glasgow, COP26, we remain more convinced than ever of nuclear power's key role as a reliable component of a low-carbon energy mix, which will enable us to meet the emissions reduction commitments of the Paris Agreement.

Over the past year, in addition to the net-zero premium that NRI receives for the covers we provide, we have partnered with carbon-analytics company Alectro to accelerate improving our environmental responsibility. In pursuit of its net-zero initiatives NRI is now operating as a carbon-neutral organisation. The company

has also become a signatory to the United Nations' Climate Neutral Now initiative, a community of more than 300 organisations committed to working towards a carbon-neutral world.

As one of the pre-eminent nuclear insurers in the world, it made absolute sense to us to follow the civil nuclear industry's low-carbon credentials and the trend of insurance companies raising their efforts in relation to ESG. The steps taken have put us in a position where we can confidently say we are working towards a better world and creating a more sustainable place for future generations.



Mark Popplewell ACII  
Managing Director, NRI

# Landscape - SMRs and the future of nuclear in the UK

*By Tom Samson,  
Interim Chief Executive Officer  
at UK SMR Consortium*

**The nuclear landscape in the UK over the next few years will be significantly influenced by the country's development of its domestic technology solution. That's what the small modular reactor (SMR) product being pioneered and brought to market by the UK SMR Consortium represents.**

In the clean energy space, the technology can be manufactured, which will create jobs and factories. Importantly, that puts the UK in a position where it can export nuclear technology globally as part of the clean energy transition.

However, SMRs also have an important role to play in the future of nuclear in the UK in several areas. Traditionally, nuclear power

is associated with grid-connected electricity, and that's certainly a role that SMRs will play. But with their scale and flexibility, SMRs will become a clean energy source for many other parts of the energy transition, providing clean energy to produce hydrogen, synthetic fuel and industrial heat, and facilitate desalination.

From an insurance market perspective, there are two points to consider. First, SMR manufacturers are trying to bring a product to market that is different to what has been seen before in the nuclear industry. They are doing so in a way that will deliver a low-cost solution, which is investible. So having robust insurance products protecting that as a traditional project finance solution will become important.

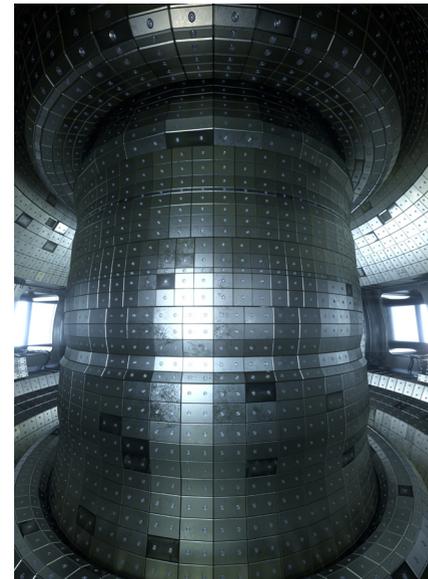
Second, manufacturers' delivery confidence is tied to the factory-build environment, so they are changing the traditional complexity of completion risk that accompanies the delivery of complex megaprojects. The deliverability of the factory-commoditised approach also lends itself to a different type of insurance arrangement for customers who are buying a commoditised product.

There's an opportunity for SMR manufacturers to work with their insurance partners to look at ways to innovate insurance products and adapt them to this different approach to delivering nuclear power.

# How nuclear fusion is set to evolve

**Nuclear fusion is either 20-25 years away from becoming a reality or it could become feasible in the next 12 months. Whichever situation comes to pass, it is likely that fusion will begin operating before 2050 and it may even start to contribute to energy supplies by that date.**

Two of the most promising current projects in the UK aimed at achieving



fusion are the Spherical Tokamak for Energy Production (STEP), which is being managed by the Culham Centre for Fusion Energy (CCFE), and the advanced implosion approach developed by First Light Fusion.

STEP's main challenge is to construct a physical structure from material which can withstand the intense conditions created by the level of neutron flux inside it. If CCFE is able to achieve that goal, STEP represents the best option for a workable fusion device. This builds on many years of fusion leadership by the UK at the JET facility run by CCFE.

However, should First Light Fusion succeed in using intense shockwaves to produce an inertially confined plasma, that could offer a more attractive alternative of a 500MW fusion reactor in a sensible size and could be as disruptive as the computer chip.

Sovereign wealth funds and wealthy individuals are investing in fusion projects, because they have the potential to be hugely disruptive.

In contrast to nuclear fission, fusion carries no risk of criticality or major offsite release exposure of conventional nuclear fuel, so the type and level of third-party liability insurance will inevitably need to be different. Fusion will require a specialist approach to first-party property insurance. This should be provided by a specialist insurer, whose appreciation of the highly technical nature of the process and thorough understanding of the risks would enable fusion power plants to be effectively insured in the future.

# NRI's business plan – the vision for 2021

**NRI has a specific role and reason for existing: to “pool” capacity on a net basis, thus avoiding aggregation, with a view to underwriting nuclear risks that are otherwise excluded by conventional insurance. So, in one respect, the organisation will continue to focus on its core purpose in 2021. However, there are a number of key matters for NRI to focus on over the next 12 months.**

The first of these is the 2004 Protocol to amend the Paris Convention on Third Party Liability in the Field of Nuclear Energy, which will be ratified on 1 January 2022. Under the revised Paris Convention, prescription and extinction periods for nuclear damage claims will be extended to 30 years for actions in respect of loss of life and personal injury.<sup>1</sup> The main issue this creates for insurers is the trapped capital associated with maintaining a claims reserve over this period of time. NRI has been working with BEIS on this to find a workable

solution. At the end of March BEIS announced its intention to provide an operator indemnity for this gap in coverage for a charge. The full details of the indemnity are yet to be published but this, together with the coverage available through the pools, now offers a path and certainty towards the UK's certain ratification.

The second major topic is Brexit and the related establishment of Nuclear Risk Insurers (Europe) Limited (please see the opposite page).

Finally, the four-unit Barakah nuclear power plant, in Abu Dhabi, presents a third and increasingly important subject for NRI. It is the first NPP to be built in a new nuclear country in 30 years and represents an exciting opportunity for NRI and the pooling system. NRI is working as the lead reinsuring pool, together with the Nordic and German pools, to provide the capacity required to support Barakah and the UAE Nuclear Pool. The first unit is fully operational and achieved commercial operation on 6 April 2021, while unit 2 is scheduled to achieve initial criticality later this year. NRI's Underwriting and Engineering teams will ensure that Barakah receives the correct level of cover as it continues into full commercial operations.

The remainder of NRI's work in 2021 will involve maintaining and growing our existing relationships, continuing to build a legacy for the future and making sure that the organisation remains an integral part of the nuclear pooling system.

<sup>1</sup> NEA (December 2020) [https://www.oecd-nea.org/jcms/pl\\_20382](https://www.oecd-nea.org/jcms/pl_20382)

# How Brexit impacts the business

**Nuclear Risk Insurers Ltd (NRI) is a UK Financial Conduct Authority authorised insurance intermediary and Lloyd's of London coverholder that acts as the UK insurance market's underwriting agent for all matters of nuclear insurance.**

NRI's principal activity is the transaction of nuclear-related insurance, co-insurance and reinsurance contracts of insurance as agent for its members, who provide underwriting capacity.

NRI's expectation was that, post the Brexit transition period, it would no longer be able to provide services in the European Economic Area (EEA) on a freedom of services or freedom of establishment basis.

Some of NRI's activities in relation to its EEA business fall under the definition of insurance and reinsurance distribution activities as defined by the European Union Insurance Distribution Regulations (IDR) 2018.

Post Brexit, in order to be compliant with EU regulation and

continue to provide insurance and reinsurance to EEA nuclear pools, NRI needed to establish a licensed insurance and reinsurance intermediary in the EEA.

In December 2020, NRI received authorisation for a wholly owned Irish subsidiary, Nuclear Risk Insurers (Europe) Limited, to be registered as an insurance and reinsurance intermediary by the Central Bank of Ireland under the European Union IDR 2018. This entity will write all new EEA policies and service existing policies going forward.

In the context of Brexit, nuclear expertise will remain an opportunity for the UK to forge and maintain strong international trade relationships beyond the EU, as well as provide direct export opportunities, based on the UK's world-leading expertise in fusion, R&D, advanced manufacturing, regulation and decommissioning. The world-leading expertise in the UK includes the UKSMR team, together with the R&D creativity which has produced Urenco's U-Battery - a source of primary energy that could be used for heat, electricity generation or hydrogen production. All of that is complemented by the world's oldest and largest nuclear insurer - Nuclear Risk Insurers. Together they present major further opportunities for global markets.

# NRI's role in nuclear

## At a glance – NRI

- Insures over 300 nuclear sites around the world.
- Represents one of the largest single blocks of nuclear insurance capacity in the world.
- Is one of the oldest nuclear insurers globally.

NRI is a global leader in nuclear insurance and provides specialist solutions for civil nuclear installation property damage, machinery breakdown, business interruption, nuclear third-party liability, nuclear transit liability and construction for over 300 nuclear sites around the world.

We represent the capacity of leading Lloyd's syndicates and insurance companies in the UK, and combine this with capacity within the nuclear insurance pooling system to syndicate the finite nuclear insurance capacity available globally.

Nuclear power is vital to meet our increasing global energy demands with a secure, low-carbon source of power. NRI is committed to making this possible by providing the statutory insurance that gives the civil nuclear industry the social licence to operate, while reducing global emissions and meeting climate targets to benefit the world around us.

Insurance for civil nuclear power requires specialist knowledge and the ability to guarantee coverage in the event of a nuclear incident. The expertise we've gained from our long history working with the civil nuclear power industry means that we combine the best principles of nuclear and the best principles of insurance to consistently deliver for our customers.

## Nuclear is in our DNA

Because of that, our customers get security from a world-leading specialist insurance company with the strongest sector capacity and claims-handling solution in the event of an incident.

They also receive added value from our world-class nuclear insurance underwriting experience, and a deep level of technical engineering knowledge and expertise that promotes best practice in nuclear safety and culture; fire protection; machinery breakdown; equipment reliability; and electrical, mechanical and risk management. Finally, NRI offers the very highest standards of quality, service and delivery.



## Leading the way on nuclear insurance

Our specialist knowledge and ability to guarantee coverage in the event of a nuclear incident places us at the leading edge of nuclear insurers. NRI brings the benefits of capacity, scale and specialism to a market with a limited number of insurers.

## A trusted and secure partner to the nuclear industry

Providing the statutory insurance that gives the nuclear industry the social licence to operate, and a claims-handling system ready, if required.

## A key player in the wider nuclear insurance pooling system

NRI shares risk by reciprocating capacity with other pools around the world, enabling us to diversify the risks that we all manage.

## Evolving to meet the needs of our customers

NRI's focus is on flexibility and innovation to ensure our customers have the right insurance solutions, both for today and the long term, by maximising the finite insurance capacity that exists via the efficiency of a nuclear insurance pool.

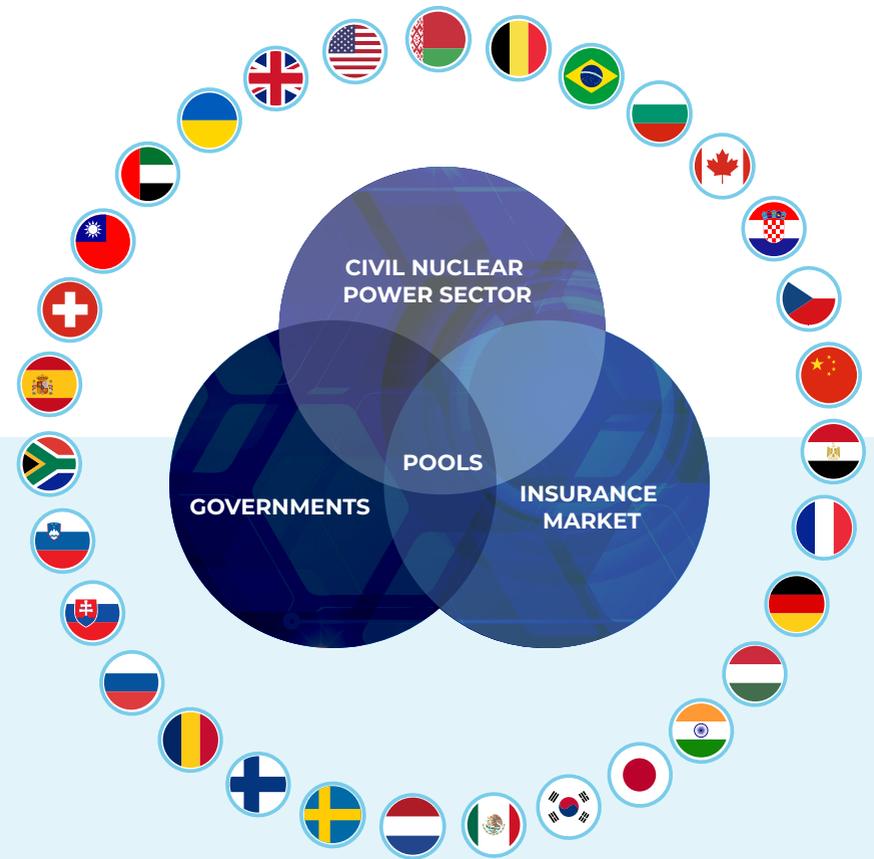
# Nuclear insurance pools

Established in the mid-1950s, nuclear pools were formed to insure civil nuclear risks within their national market and provide inter-pool reinsurance. They were established in the spirit of a bilateral relationship between the newly forming sector, governments and the insurance market.

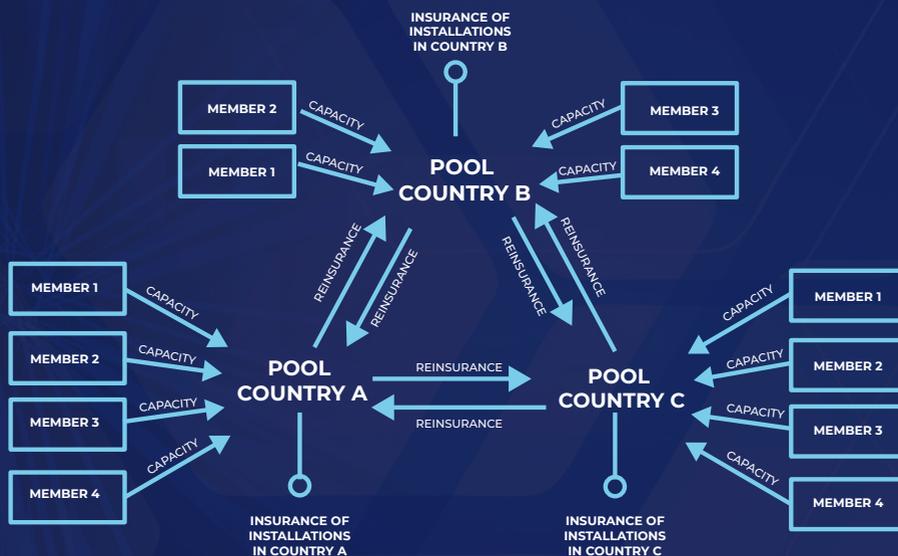
A pool is a mechanism whereby a number of insurers, through association, jointly underwrite a technically challenging type of risk. Pools are typically formed when a risk is high in severity and low in frequency, and other examples include terrorism and natural catastrophe. Pools are further categorised by insufficient capacity being attracted to a class of business (from individual insurance companies), due to risk appetite, technical underwriting challenges and costs of doing business. Nuclear insurance premiums account for less than 0.05 per cent of non-life insurance premiums globally.

Today, over 300 insurance companies in 31 countries pool

## Nuclear Insurance Pools



## Nuclear Insurance Business Flow



their net capacity, which is then used to insure domestic civil nuclear risks and provide inter-pool reinsurance.

In the absence of nuclear pools, the finite insurance capacity that exists could not be accessed

efficiently or at all. Consequently, nuclear pools provide an essential service to civil nuclear operators and are an enabler of the operators' 'social licence' by satisfying their complex insurance needs.

# Our history



1950

The mid-1950s saw the birth of the civil nuclear age. To provide adequate insurance for the civil nuclear energy industry, it was recognised that the insurance market had to do things differently. The sheer nature and size of the potential risk meant it was beyond the resource of any one national insurance market or individual insurer to provide complete protection.

Originally established as the British Insurance (Atomic Energy) Committee, NRI was formed in 1956 by the UK Atomic Energy Authority, British Insurance Association and Lloyd's of London to provide specialist insurance to support the operation of West Cumbria's Calder Hall nuclear reactors and other reactors then being developed.



2003

In 2003, NRI was formed in its current structure as a company, regulated by the Financial Conduct Authority and a coverholder at Lloyd's.



1956

Adapting to meet client needs, NRI launched its new construction insurance facility for civil nuclear risks in 2016.



2016



2019

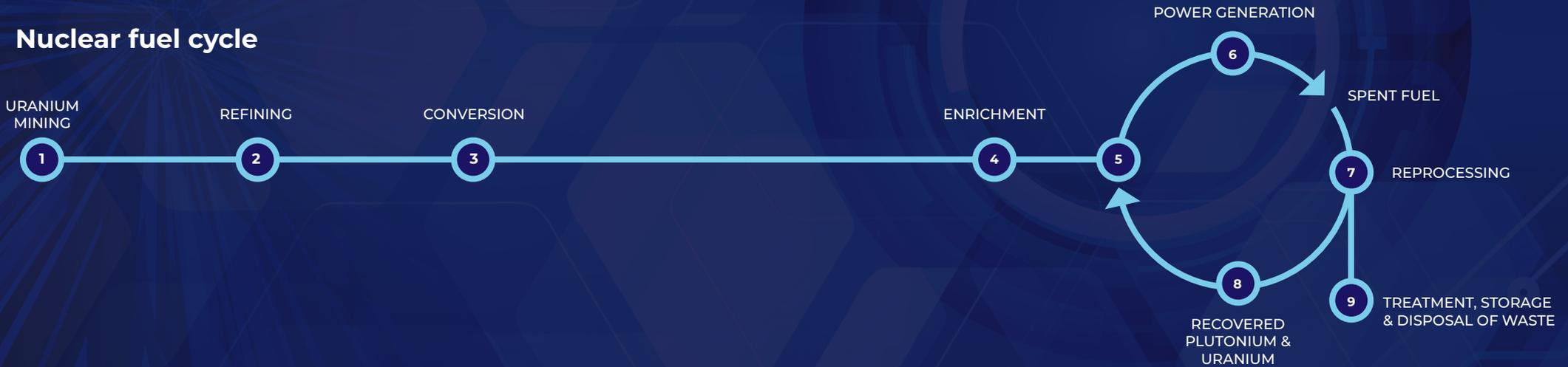
NRI implemented its plan to become a net-zero carbon company by the end of 2020.

In order to comply with EU regulation and continue providing insurance services to EEA nuclear pools after Brexit, NRI established a wholly owned Irish subsidiary, Nuclear Risk Insurers (Europe) Limited.



2020

## Nuclear fuel cycle



## Areas of work

We are proud of our reputation as the sector leader. NRI's capacity, security and creditworthiness are of the very highest quality in the global nuclear insurance market.

Our expertise in solving complex nuclear sector risk issues, combined with the strength of our business, gives our customers the ultimate protection. Lloyd's and the companies that make up NRI's membership have some of the strongest capacity and insurance ratings globally, providing confidence and peace of mind.

NRI's underwriters and nuclear

engineers are globally renowned experts and recognised leaders, providing our customers with specialist support and advice across the civil nuclear fuel cycle.

Our global portfolio of products for the sector

**“ NRI's capacity, security and creditworthiness are of the very highest quality in the global nuclear insurance market ”**



### Nuclear installations

NRI provides physical assets and financial loss protection for all elements of the nuclear fuel cycle, outside of mining, including generation, new build, decommissioning, chemical processing, uranium enrichment, waste storage and disposal, reprocessing, fuel fabrication and transit.

Our cover for nuclear property includes property damage, machinery breakdown, business interruption and terrorism.



### Liability

In compliance with international nuclear liability conventions and national nuclear liability laws, NRI insures conventional and nonconventional nuclear third-party liability. We also provide protection for nuclear transit liability and construction liability.



## Claims

NRI provides confidence that people, society and businesses are protected with our world-class claims solution. NRI has developed a catastrophe claims process that aligns with an immediate emergency response to quickly compensate those with valid claims and then move into the recovery phase.



## Construction

NRI's construction cover includes scope for all nuclear construction projects, including fuel enrichment, reactor new build, refurbishment, waste handling and decommissioning. With sector-leading insurance capacity and the ability to insure cover extensions, such as decontamination costs and nuclear fuel elements, NRI provides tailored solutions for construction projects where a nuclear exposure already exists, as well as multi-section policies with nuclear and conventional coverage for refurbishment risks.



## Transportation

In compliance with international nuclear liability conventions and national nuclear liability laws, NRI provides protection for nuclear transit liability.



## Other

NRI is open to considering any new nuclear risk that cannot be accommodated by the conventional insurance market. Please get in touch to discuss your needs.

“ Nuclear power continues to be an important source of reliable clean electricity, currently supplying around 16 per cent of our needs. ”

- UK Government Energy White Paper, December 2020

# Membership insight

Brit Insurance became a member of NRI in 1992 via its precursor, Wren Syndicate, while Apollo Syndicate joined a decade later in 2013. Russell Kennedy, Managing Director at Brit Insurance, has overseen his organisation's relationship with NRI since 2011. Matt Newman, Group Head of Casualty at Apollo Syndicate, joined the NRI board as a non-executive member in 2015. The NRI board features several members who specialise in property, so supplementing that expertise with a liability expert like Matt allows NRI to benefit from a wider perspective.

"NRI has a long-standing, proven track record of being a successful nuclear insurer and pool," Russell comments, when asked to explain the benefits of NRI membership. "It offers high technical excellence via a number of industry experts who can carefully assess risk and determine the relative risk of all the clients that NRI serves. The company also has a long history of working with clients and other nuclear insurance pools, enabling it to diversify the risks that it underwrites on members' behalf effectively."

Matt echoes Russell's endorsement: "NRI provides

market-leading underwriting and engineering expertise. It's profitable, has been around a long time, is strong and stable, and has a global footprint."

The two members express differing views on NRI's role in the wider nuclear insurance pooling community. For Russell, that role is more aligned with regulation.

"I see NRI seeking to be at the forefront of nuclear insurance when it comes to new technologies being developed by the industry," he says, "including new reactor designs, small modular and advanced modular reactors, and fusion. There may even be a role for NRI to work alongside regulators, such as the Office for Nuclear Regulation (ONR) in the UK, to assist in identifying and categorising the insurance risks of these new designs, so ensuring they have an acceptable insurable status. NRI is considered a proactive market leader, for example in identifying the risk of a cyber threat to the nuclear industry and addressing this with bespoke insurance solutions."

Matt prefers to focus on the nature of NRI's support for new nuclear countries.

"I think that NRI should be supporting new nuclear countries," he explains, "but, at the same time, it should allow those countries to develop at their own pace for a few years. For me, the company's main duty is to maintain a high level



of underwriting and engineering standards, but it should always look for new opportunities when it can."

Gazing into their crystal balls, the members predict where NRI, and the nuclear industry in general, is headed in the next decade. Russell has been developing a cyber security product for the industry for a number of years now, working closely with NRI, as he feels the significance of the threat needs to be addressed.

"Nuclear power plants are very well managed, but cyber security is still one of the biggest systemic risks the insurance market faces," he says. "As the global market leader and thought leader, and

partner of the regulator, NRI is in a great position to influence the industry, come up with new solutions and put them onto the market."

For Matt, the opportunity for the nuclear industry to support the transition to a low-carbon future is huge and should be welcomed.

"In the next five to 10 years, it will become increasingly important for nuclear to demonstrate its ESG credentials," he states. "Management at NRI is continually discussing this evolution."

# International insight - Nuclear insurance in the UAE



*Produced with the kind co-operation of the Emirates Nuclear Energy Corporation*

## **The UAE Peaceful Nuclear Energy Program**

The UAE Peaceful Nuclear Energy Program is a strategic energy infrastructure programme of national and international significance. It is one of the largest new nuclear energy programmes globally, and is transforming the clean energy landscape in the UAE and the wider region. The cornerstone of the UAE Program is the Barakah Nuclear Energy Plant, located in the Al Dhafra Region of Abu Dhabi. When fully operational, the plant will produce 5,600 MW of clean, baseload electricity 24/7 – preventing the release of 21 million tons of carbon emissions each

year, equivalent to removing 3.2 million cars off the roads annually.

The Program was launched in 2008 with the publication of the UAE's Policy on Peaceful Nuclear Energy and with the establishment of the Emirates Nuclear Energy Corporation (ENEC) in 2009. Construction of Barakah Unit 1 began in 2012 and each subsequent Unit followed about one year apart.

In 2016, ENEC formalised a Joint Venture agreement with the Korea Electric Power Corporation (KEPCO) for the long-term sustainable operation of the Barakah Plant. As a result, two JV subsidiary companies were established – Nawah Energy Company (Nawah) to operate and maintain the four Units at Barakah, and Barakah One Company to manage the financial and

commercial aspects of the project.

In a recent run of historical milestones and successes starting in February 2020, the Federal Authority for Nuclear Regulation (FANR), the UAE's independent nuclear regulator, issued the Operating Licence for Unit 1 of the Barakah Plant to Nawah. This was quickly followed by the successful completion of loading the first nuclear fuel assemblies into the reactor and initiating the process for starting up the Unit. In July, Unit 1 was started up, and in August it connected to the national electricity grid, providing the first megawatts of clean, reliable electricity produced by nuclear energy in the UAE and the Arab world.

Nuclear energy is quickly becoming a game-changer in the UAE's energy system and is supporting the decarbonisation of electricity production. In December 2020, Barakah Unit 1 began operating at 100% of its rated power capacity for the first time, providing 1,400 megawatts of clean electricity to the grid, making it the single largest electricity generator in the country. Also in 2020, construction was completed on Unit 2 and operational readiness activities were being finalised in preparation for loading fuel, which commenced in March 2021, following receipt of the Operating Licence from FANR.

## **The role of insurance in the UAE Program**

The UAE is a newcomer to the global nuclear energy industry, being the first country to initiate a peaceful nuclear energy programme in 27 years. From the start of the programme in 2008, insurance played a major role as part of ENEC's risk transfer strategies. The insurance for the construction

programme of the Barakah Nuclear Energy Plant project is one of the largest in the region in terms of sums insured. The project brought together institutions from the insurance and reinsurance industry from around the world to join ENEC, spread the risks and support the first peaceful nuclear energy plant in the Arab world. In doing so, the insurance industry showed great trust in ENEC's ability to deliver a megaproject of this magnitude safely and efficiently.

With construction approaching completion on Unit 1, ENEC had to begin accounting for certain nuclear-related risks and obtain the appropriate insurance. The insurance industry stepped up again to accept these nuclear-related risks and provide the necessary insurance policies.

ENEC played an instrumental role in forming the first nuclear insurance pool in the region, utilising the best practices from other nations that make use of a national nuclear insurance pool. The UAE Nuclear Insurance Pool (UNIP) was established with the guidance of Nuclear Risk Insurers (NRI), who supported in developing local competencies in nuclear risk insurance.

Formed in 2016, UNIP and its members began to issue the first insurance policies in the UAE, covering nuclear liabilities and risks. We look forward to subject matter experts from nuclear (re) insurers, such as NRI, continuing to share their wealth of knowledge in managing nuclear insurance risks with ENEC and its subsidiaries, who endeavour to continue successfully operating and maintaining the Barakah plant throughout the next 60 years of operations.

# NRI – team overview

## **Dr Tim Stone, CBE** Chairman

Tim has been NRI's Chairman since 2015 and in December 2018 he became the Chairman of the UK's Nuclear Industry Association. Tim is a prominent expert on energy and civil nuclear, previously holding the role of Expert Chair of the Office for Nuclear Development in the former UK Department of Energy and Climate Change. He has also served as Senior Advisor to successive UK secretaries of state responsible for energy, counselling five in two different governments over seven years.

## **Mark Popplewell, ACII** Managing Director

Mark has been Managing Director of NRI since 2014, as part of a 35-year career in the insurance industry. He has been responsible for the leadership and management of NRI at a time of dynamic change within the insurance industry and the nuclear insurance pooling system.

## **Angela Alecock, BA FCCA** Chief Financial Officer

Angela has 20 years' experience in the insurance company and Lloyd's company market, covering all aspects of financial and regulatory reporting, including Solvency II. She is responsible for NRI's management and financial reporting to and on behalf of its members, in addition to the development of NRI's policy administration system.

## **Claudio Mares, CPCU, ARe, ARM-E** Senior Underwriter

Claudio has 21 years of experience in the international insurance and reinsurance industry, providing complex insurance solutions for multi-national power generation clients. He is the lead underwriter for several of NRI's nuclear liability and property risks and leads NRI's underwriting team.

## **Simon Wilcock, BSc** Senior Underwriter

A nuclear engineer with 25 years' experience in the insurance industry, Simon joined NRI in September 2019 as a property and liability underwriter. He specialises in insuring large complex risks, combining his engineering and insurance experience.

## **Paul Galbraith, FIFireE CEng** MiMarEST Technical Manager

Paul has spent eight years at NRI, and has been its Technical Manager since 2016. He leads NRI's engineering team, which holds a deep level of technical knowledge and expertise that assesses and promotes best practice in nuclear safety and culture, fire protection, and electrical, mechanical and risk management.

# How NRI employees work together to achieve success

**NRI's ability to support its clients and members rests, to a large degree, on the smooth functioning and collaboration of three departments: Engineering, Underwriting and Finance. While each department has its own technical tasks and responsibilities to take care of, the way that these divisions interact and share information determines the level of service NRI's stakeholders ultimately receive.**

*"We have a good relationship with our Underwriting team," explains Val Martell, Engineering Surveyor at NRI. "Carrying out surveys of nuclear power plants allows us to characterise each plant's level of risk in terms of nuclear safety and operations, fire protection and machinery breakdown, which in turn supports the underwriters in*

*making a technical judgement on the insurance risk."*

NRI's Engineering team participates in around 40-50 surveys a year, with each survey typically taking three days to complete. This schedule allows NRI's team, as part of the larger international insurance pools surveyor community, to assess every nuclear facility insured by the pooling system at least once every four years. Traditionally, a team leader and up to five engineering surveyors would visit a site in person to carry out the survey, but restrictions on travel and access to the sites introduced as a result of the COVID-19 pandemic have meant that this has not been possible this year.

In 2020, Val and fellow Engineering Surveyor Dougie Burt have been conducting some surveys remotely. These have provided a snapshot of conditions at each site and, by their nature, can't cover all of the same scope as physical surveys, but they have worked well and enabled Engineering to effectively assess levels of risk and support their colleagues in Underwriting.

*"Engineering's reports are integral to the underwriting process," confirms Chris Rees, Assistant Underwriter at NRI. "We rely on the quality of information in those reports to help us gauge the level of risk at each plant."*

Engineering engages in regular risk overview sessions with Underwriting, which focus on the risk profile of a particular

country. These discussions include information about key risks in the region, as well as recent developments that could have caused the nature of the risk profile to change.

Chris has the authority to underwrite certain risks, but his role also sees him supporting Senior Underwriters Claudio Mares and Simon Wilcock, who are authorised to underwrite all risks in the portfolio. Chris's responsibilities also see him evaluating business proposals and dealing with enquiries from the other nuclear pools.

Collaboration is the watchword in Underwriting. Everything the team does involves more than one person and any work produced is reviewed by another member of the Underwriting team. Not only does this approach encourage teamwork, the extra pair of eyes avoids potential mistakes.

Karen Nuttall, Financial Controller at NRI, believes that the teamwork highlighted by Chris and Val is a natural product of the strong interpersonal relationships that exist throughout the organisation: *"We all get on really well, on a personal level, as well as a group level."*

Karen is responsible for managing NRI's bank accounts and cash movements, while Chief Financial Officer Angela Alecock looks after the business plan, forecasting and supplying additional information to NRI's members. Angela is also responsible for NRI's Policy Administration system. Finance



works closely with Underwriting on business planning and forecasting, and the correct recording of underwriting data in the Policy Administration system, as well as ensuring the accuracy and completeness of external reporting in order to produce accurate forecasting. The Finance team also liaises regularly with the pooling system to check that premiums are correctly accounted for and reconcile to the statements of account.

NRI's ability to assess and underwrite risk while remaining financially prudent depends to a great extent on the efficient interaction of its Engineering, Underwriting and Finance teams. These teams function effectively both independently and in collaboration, which ensures that the organisation's clients and members will continue to receive the high quality of service to which they've become accustomed.

# Company highlights

## News



### NRI launches new website

NRI launched its newly designed website in October 2020, which was very well received. The intention was to modernise the look of the organisation's web presence and review NRI's digital footprint in line with the evolution of the business. The site now provides a more holistic picture of NRI and its role in serving the nuclear sector.

**radiate**

The nuclear risk and insurance network

### NRI relaunches nuclear insurance network as RADIATE

In February 2020, NRI proudly relaunched the nuclear insurance network as RADIATE – The Nuclear Risk and Insurance Network, with a hugely popular social event at the organisation's London office. Later in the year, RADIATE and NRI delivered a fantastic webinar from Chairman Dr Tim Stone, CBE on the UK's energy mix, and the company looks forward to hosting more exciting events very soon.



### Increased capacity for Underwriting

With effect from 1 January 2021, NRI increased its available per risk capacity from GBP 600 million to GBP 650 million. This increase will enable NRI to meet demand on large property risks and cover increased third-party liability limits once the revised Paris Convention on Third Party Liability in the Field of Nuclear Energy is ratified.

## Events



### NRI attends virtual Nuclear Pools Forum

For the first time in decades, the annual Nuclear Pools Forum, scheduled to take place in Cologne in June 2020, was cancelled due to the COVID-19 pandemic. The forum is hosted by the Chairman of the General Purposes Committee (GPC) of the pools and the pool manager in the country in which the forum takes place.

On 2 June 2020, 26 pool managers joined a Zoom meeting. NRI has historically acted as the Secretary of the GPC and so it took responsibility for setting up the call. At the end of the meeting, Alain Quéré, Chairman of the GPC, took the opportunity to acknowledge the contributions to the pools of four retiring pool managers: Marc Roothoof (Belgium Pool), Miloš Posad (Czech Pool), Gilles Trembley (French Pool) and Tomohiro (Tom) Ichiki (Japanese Pool).



### NRI begins new series of webinars

In October 2020, NRI held the first in a new six-monthly webinar series for the nuclear sector, entitled 'Frontiers in Nuclear Insurance'. The inaugural session discussed 'Insurance considerations for the deployment of small modular reactors (SMRs)' and was a very successful event, featuring prominent and well-respected speakers, and was attended by over a hundred representatives of the nuclear industry worldwide. The series continues on 22 April 2021 with a session on 'UK and International Nuclear Regulatory update, with a special focus on developments in the area of Nuclear Fusion'.

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**madano**

Shaping the future

### IMAGE LIST:

**Front cover and back cover** - An artist's impression of the UKSMR consortium's compact nuclear power station" Credit: UKSMR consortium

**Page 5** - 3D illustration of Fusion reactor Tokamak. Reaction chamber. Thermonuclear torus fusion reactor chamber. Beautiful artistic representation. Source: Shutterstock. Author: Effman

**Page 12 (1950)** - Nuclear power plant chimney in Cofrentes, Valencia, Spain. Source: Shutterstock. Author: ABB Photo

**Page 12 (1956)** - Power plant Brokdorf on river Elbe, Germany. Source: Shutterstock. Author: Sweasy

**Page 15** - Pickering Nuclear Generating Plant, as seen from the shore of Lake Ontario. Pickering, Canada. Source: Shutterstock. Author: Ken Felepchuk

**Page 16** - Cooling tower of nuclear power plant under construction, Russia. Source: Shutterstock. Author: Denis Bychkov

**Page 20** - The Barakah Nuclear Energy Plant's four APRI400 units in Abu Dhabi Emirate, UAE. Source: ENEC.

**Page 27 (Increased capacity for Underwriting)** - The famous white dome of Sizewell B nuclear power station on the Suffolk coast. Source: Shutterstock. Author: Bullwinkle