



Corporate Report

■
2020

Today, as power from Calder Hall begins to flow into the national grid, all of us here know that we are at the making of history.

For many years now, we have been aware that atomic scientists, by a series of brilliant discoveries, have brought us to a threshold of a new age.

Today, we are seeing a solution as this new power is harnessed for the first time for the common good of our community.

Her Majesty Queen Elizabeth II opening Calder Hall on 17 October 1956. Calder Hall was the world's first nuclear power station to generate electricity on an industrial scale.



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Introduction



As we look back on 2019, the nuclear energy market is clearly in a very different place than when Nuclear Risk Insurers (NRI) was established in 1956. I hope that you enjoy reading NRI's first annual Corporate Report.

With change come new risks and opportunities in the sector. Against the challenging market conditions of the last decade, low-carbon nuclear energy is an important element of the energy mix required to meet the emissions reduction commitments of the Paris Agreement and the growing need to satisfy carbon net zero commitments into the 2020s and beyond.

In anticipation of this year's United Nations Climate Change Conference in Glasgow, COP26, our trust in the potential for nuclear power, as a reliable component of a low-carbon energy mix, remains.

NRI and the nuclear insurance pools are adapting to meet the changing needs of civil nuclear operators, to provide them with the highest quality of cover that ultimately supports their social licence and helps give the public peace of mind.

The takeaway for us is that, as markets change, NRI must continue to be flexible as we enter a new decade. Above all, we must provide strong capacity and technical expertise to be able to guarantee coverage in the event of a nuclear incident.

A handwritten signature in black ink, appearing to read 'Mark Popplewell'.

Mark Popplewell ACII
Managing Director, NRI

A blue-tinted, long-exposure photograph of a city at night. The image shows a multi-lane highway with light trails from cars, and a city skyline with numerous lit-up buildings in the background. The overall mood is modern and urban.

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Low-carbon nuclear energy is an important element of the energy mix to meet emissions reduction commitments in the Paris Agreement
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Nuclear landscape

Progress on new build in the UK

Nuclear remains the largest source of low-carbon electricity in the UK, contributing 20%. However, all but one of the UK's current reactor fleet will retire by 2030.¹

The nuclear sector provides £6.4 billion GVA to the economy – contributing as much as the aerospace industry – and directly employs nearly 60,000 workers, with 97% of jobs in the sector located outside of London. It is estimated that the domestic nuclear market will be worth £75 billion up to 2035.²

Following a sustained period of momentum, sector confidence has been damaged by falling renewables strike prices, expected transition to the distributed generation network and the perceived high cost and delivery risk of nuclear (new build and decommissioning). A high-profile company exit by NuGen on the Moorside project in 2018 and the suspension of Wylfa Newydd 1&2 have also undermined confidence. Public support for nuclear power

remains encouraging, particularly in light of the need to decarbonise, with 2019 figures from the Department for Business, Energy and Industrial Strategy (BEIS) finding that 35% of people are supportive.³

Potentially, the most significant policy development for nuclear in 2019 was the Government's announcement of its net zero legislation, requiring the UK to reduce greenhouse gas emissions to net zero by 2050. Nuclear has been essential in reducing emissions to date as a proven, low-carbon baseload technology. However, commitment and investment is needed to maintain its important role. Scenarios from a variety of sources, including National Grid and Energy Systems Catapult, show that the pathways to reach net zero include a substantial role for new nuclear by 2050. This also assumes a meaningful contribution from carbon capture, usage and storage, and continued growth of renewables.

Given the continuing challenge of renewables intermittency and system cost, low-carbon and storage technologies which are currently available, and the significant expected increase in demand for electricity for electric vehicles and heating, the strategic case for nuclear remains robust.⁴



New build progress is being made at Hinkley Point C, where two reactors are currently under construction. Two reactors are under development at Sizewell C (pre-FID), and there are plans for Bradwell B to have its first unit in commercial operation from 2030. If Wylfa Newydd goes ahead successfully, Oldbury will likely follow.

New build milestones are anticipated throughout 2020 as the new Government looks to deliver on its promise to invest heavily in infrastructure. Plans are underway for a potential Development Consent Order (DCO) on Wylfa and potentially Sizewell C.

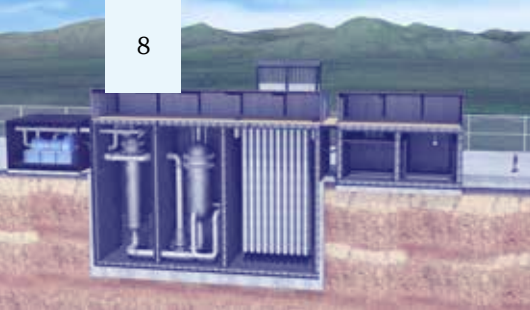
China General Nuclear's HPR1000 GDA Step 3 is ongoing and parliamentary approval of the final National Policy Statement for new nuclear beyond 2025 is expected in the first half of 2020.

In July 2019, as part of its consultation on the industry-proposed Regulated Asset Base (RAB) model to finance new nuclear projects, the Government published an assessment of the model. The assessment found that, by providing regulated returns to investors, a RAB model has the potential to mitigate

the cost of raising private finance for new nuclear projects – reducing consumer bills and maximising value for money for consumers and taxpayers.⁵ The government consultation closed in October 2019.

An Energy White Paper is expected to be published in the summer of 2020, which will set future direction for nuclear under the Government's Industrial Strategy.

1. NIA (June 2019): <https://www.niauk.org/media-centre/press-releases/nia-comments-hinkley-point-c-reaching-key-milestone/nia-comments-hinkley-point-c-reaching-key-milestone/>
2. UK Government (2018): https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/665473/The_Nuclear_Sector_Deal_171206.pdf
NIA (October 2019): <https://www.niauk.org/resources/jobs-map>
3. UK Government (May 2019): https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/800429/BEIS_Public_Attitudes_Tracker_-_Wave_29_-_key_findings.pdf
4. Energy Systems Catapult (October 2018): <https://es.catapult.org.uk/news/options-choices-actions-how-could-the-uk-be-low-carbon-by-2050/>
5. UK Government (July 2019): <https://www.gov.uk/government/consultations/regulated-asset-base-rab-model-for-nuclear>
6. NIA (October 2019): <https://www.niauk.org/industry-issues/decommissioning/>



Advanced nuclear technologies

The Government's Advanced Modular Reactor (AMR) programme – launched in December 2017, following the cancellation of the Small Modular Reactor (SMR) competition at the end of last year and a policy reset by BEIS – is providing up to £56m for R&D for AMRs in a phased approach.

A global market for SMRs could be worth up to £400 billion and eight vendors have been producing feasibility studies for their reactor designs as part of the programme, including Advanced Reactor Concepts, DBD, Blykalla Reaktorer Stockholm (LeadCold), Moltex Energy, Tokamak Energy, U-Battery, Ultra Safe Nuclear Corporation and Westinghouse. The announcement on Phase 2 of this programme is outstanding and we await further clarification from the Government.

The UK is a world leader in nuclear fusion, and progress in big data, materials science and robotics is helping overcome barriers to the development of commercial fusion, which is generating private investment that could realise its promise. There is a strong private

sector developing in the UK for fusion, which includes companies such as Tokamak Energy and First Light Fusion.

The UK Atomic Energy Authority (UKAEA) is the world-leading national laboratory for fusion, working on game-changing experiments, operating JET, constructing the MAST Upgrade (MAST-U) spherical tokamak project and leading large parts of the scientific campaigns in support of ITER. In October 2019, the UK Government confirmed that it will commit £220 million in funding for the early development of the Spherical Tokamak for Energy Production (STEP) programme. STEP will create 300 jobs and will function as a collaborative programme between the UKAEA, industry, universities and other organisations.

The UK's first generation of nuclear power stations and early research facilities have left a legacy which requires continued and careful management. In 2005, the Nuclear Decommissioning Authority (NDA) was set up to manage the decommissioning challenges that this legacy produced and it currently manages 17 sites across the UK. Britain's nuclear decommissioning industry generates more than £1.7 billion of business per year and over 21% is spent with SMEs.⁶

Nuclear landscape

International context, trends and growth

Nuclear generation remains at around 10% of overall global energy generation, and there was an unchanged level of overall nuclear investment year-on-year up to 2018. However, challenging market conditions remain.⁷

There has been a shift in energy supply investments towards projects with shorter lead times, reflecting the desire to better manage risks and reduce costs, as well as towards emerging and developing countries.⁸ This issue may be compounded in the future by the very recent interest in achieving net zero.

Nuclear is expected to continue to grow globally, although at a slower rate than overall power generation.⁹ Global nuclear generation is expected to increase by 1,121 TWh (43%) between 2016 and 2040, which would require a similar increase in capacity of about 100 GW, or 25%.¹⁰ Nuclear is declining within OECD countries as ageing plants are decommissioned without

enough investment to replace them – approximately two-thirds of the current nuclear fleet in OECD countries are more than 30 years old.

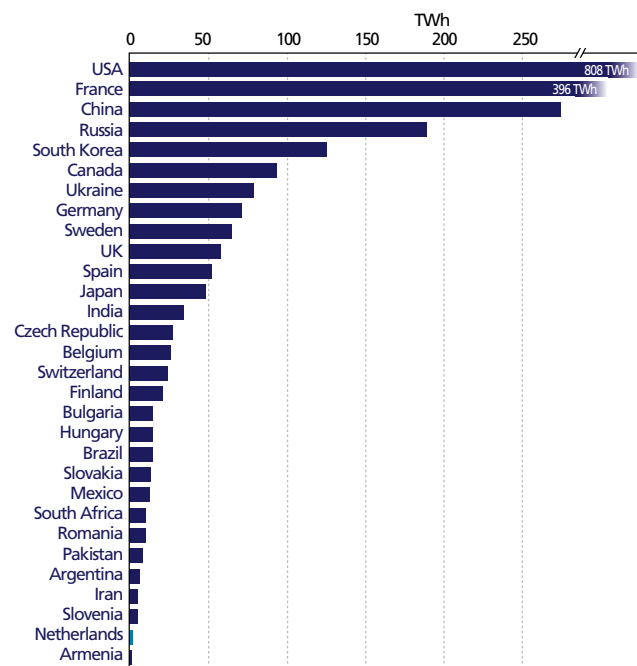
China continues to significantly lead growth in nuclear investment and generation, and the amount of generation in China is expected



to overtake the US and EU before 2030.¹¹ China's presence in the UK's nuclear sector remains at the same level, with the aim of leveraging this country's progress to gain global leadership in the sector. Emerging nuclear energy countries include Bangladesh, Belarus, Turkey and the United Arab Emirates, which are all constructing their first nuclear power plants.

Plant life extension is a core, international challenge in the nuclear sector and there remains a strong economic and supply rationale for the fitting of

Nuclear Generation by Country 2018



Source: IEA PRIS Database

extensions. The EU and the US have the largest active nuclear fleets, and they are also among the oldest: the average reactor is 35 years old in the European Union and 39 years old in the US. The International Energy Agency (IEA) has calculated that, if no extensions are fitted to these plants or new sites built, nuclear power will drop from 20% of electricity supply to 8% in the US and from 25% to 4% in the EU by 2040.¹² Lifetime extensions are considerably more cost-effective than building new plants and are generally cost-competitive with other electricity

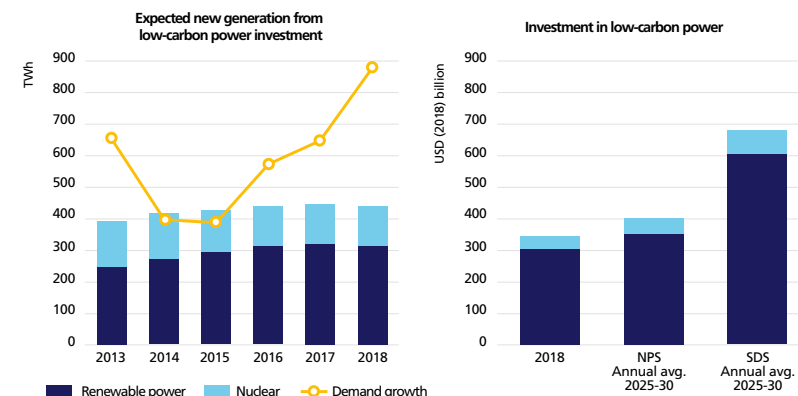
generation technologies, including renewables.

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 provides direct export opportunities, based on the UK's world-leading expertise in fusion, R&D, advanced manufacturing, regulation and decommissioning. The global market for waste and decommissioning is worth £100bn up to 2035.

The international nuclear market is expected to be worth £1.2 trillion by 2030.¹³ Most of the pathways to keeping temperature rises below

the 1.5°C threshold in the Paris Agreement are based on a significant increase of nuclear power's share of electricity generation.¹⁴

Expected generation from low-carbon power investments and annual investment needs by scenario



Note: Generation is based on the expected annualised output of the capacity associated with investment in a given year. TWh = Terawatt hour. NPS = New Policies Scenario; SDS = Sustainable Development Scenario

Source: IEA World Energy Investment 2019

7. World Energy Investment 2019 (May 2019): <https://www.iea.org/reports/world-energy-investment-2019>
8. World Energy Investment 2019 (May 2019): <https://www.iea.org/reports/world-energy-investment-2019>
9. BP Energy Outlook 2019: <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2019.pdf>
10. World Energy Outlook 2018 (November 2018): <https://www.iea.org/reports/world-energy-outlook-2018>
11. World Energy Outlook 2018 (November 2018): <https://www.iea.org/reports/world-energy-outlook-2018>
12. Nuclear Power in a Clean Energy System (May 2019): <https://www.iea.org/reports/nuclear-power-in-a-clean-energy-system>
13. UK Government (2018): https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/665473/The_Nuclear_Sector_Deal_171206.pdf
14. IPCC (October 2018): https://report.ipcc.ch/sr15/pdf/sr15_spm_final.pdf

Our role in nuclear

At a glance – NRI

- Insures over 350 nuclear sites around the world.
- Represents one of the largest single blocks of nuclear insurance pool capacity.
- Is one of the oldest nuclear insurance pools in the world.
- Aims to become a net zero company by the end of 2020.

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 350 nuclear sites around the world.



Our history in the sector runs deep. NRI is one of the oldest nuclear insurance pools in the world, established in 1956 to help protect operators, people, society and businesses in the extremely rare event of a nuclear incident.

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.

With regard to the globalisation of finite nuclear insurance capacity, NRI achieves this by working within the International Nuclear Insurance Pooling system. By sharing and pooling our capacities, we are able to provide sufficient limits to satisfy the defined limits of third-party liability, as well as the first-party property limits, that are demanded by nuclear convention and national law. Due to existing conventional insurance nuclear exclusions, nuclear insurance pools are only able to gather capacity on a net

basis – in essence, the capacity an insurer is willing to risk from its own balance sheet without the ability to purchase facultative (one off) or treaty (annual) reinsurance.

NRI has set itself the ambitious goal of becoming a net zero carbon company by the end of 2020, as it seeks self-accountability for emissions to help mitigate the risks and potential impact of climate change. In 2019, NRI started to implement a process that focuses on plans to reduce and/or offset its emissions. It is aiming to achieve net zero by the end of 2020.

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, whilst 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.



Evolving to meet the needs of our customers

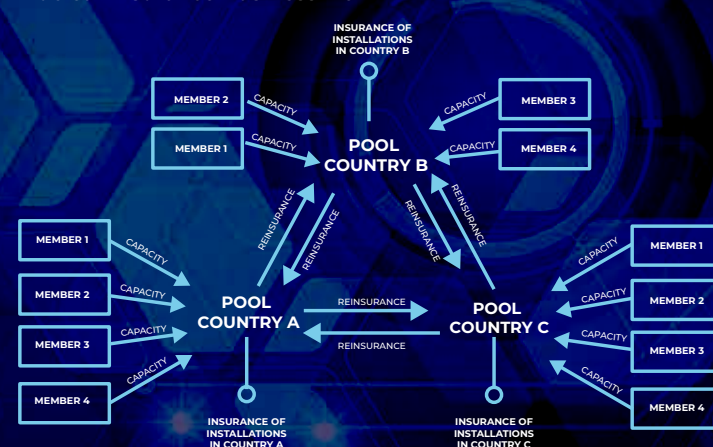
NRI's focus is on flexibility and innovation to ensure our customers have the right insurance solutions, for today and for the long term, by maximising the finite insurance capacity that exists via the efficiency of an nuclear insurance pool.

Nuclear Insurance Pools

Nuclear pools, established in the mid-1950s, were formed to insure civil nuclear risks within their national market, and to provide interpool 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. The nuclear insurance premiums account for less than 0.05% of non-life insurance premiums globally.

Nuclear Insurance Business Flow



Nuclear Insurance Pools



Today, over 300 insurance companies in 28 countries pool their net capacity, which is then used to insure domestic civil nuclear risks and to provide interpool 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 to the operators' 'social licence' by satisfying their complex insurance needs.

Our history



1950

The mid-1950s saw the birth of the civil nuclear age. With the rise of civil nuclear energy came the call from the industry and the UK Government to insure the associated risks. Insurers found themselves facing two problems: how best to provide cover for the emerging industry, and how to provide protection for the public without exposing balance sheets to potentially catastrophic losses.

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.

To best address the unique insurance needs of the civil nuclear industry, NRI's model centres on the 'pooling', or grouping, of capacity by many insurers (known as members) to allow the underwriting of nuclear risks.

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.

The whole of the UK insurance market responded to that challenge with 82 insurance companies and 137 Lloyd's syndicates becoming members when NRI was created.



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.



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



2019

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



1956

2016

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.



We are proud of our reputation as the sector leader”

Areas of work

Our global portfolio of products for the sector

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 non-conventional 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.

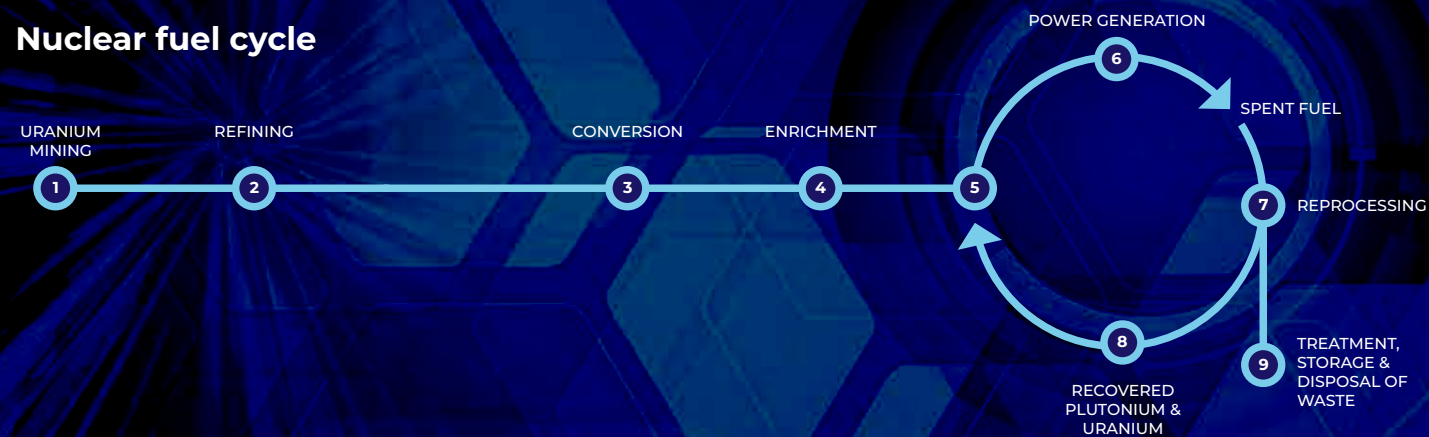
NRI has developed a catastrophe claims process that aligns with an immediate emergency response to quickly compensate those with valid claims and then move into the recovery phase.

Transportation



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

Nuclear fuel cycle



Areas of work

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.

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.

Leadership



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. A senior corporate advisor across the energy and infrastructure sectors, when he stepped down from the European Investment Bank in 2018, he was the longest-serving board member, having been appointed by the British Government in 2003. He is a Non-executive Board Member of the Arup Group and a Non-executive Director of the Horizon Nuclear Power Board.

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. Before becoming an adviser to the UK Government, Tim was Chairman and founder of KPMG's Global Infrastructure and Projects Group, having spent a number of years as Managing Director of S.G. Warburg in New York and London and Managing Director of Chase Manhattan Bank in New York.

Tim was appointed a Commander of the British Empire for services to the energy industry. Holding an undergraduate degree and a doctorate from St. Catherine's College, Oxford, he is a Fellow of the Institution of Civil Engineers, a Member of the British Computer Society and a Chartered Engineer. He was awarded the Hinton Prize by the Nuclear Institute in 2018 for outstanding contributions to the nuclear industry.



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.

At NRI, Mark successfully collaborated with a new nuclear country to establish a domestic nuclear insurance pool, launched a construction cover for clients and is leading the process for changes to nuclear third-party liability insurance in compliance with local legislation and the applicable international convention. As part of his role, Mark is a member of the secretariat for the global nuclear insurance pooling system.

He is also an insurance representative on OECD Nuclear Energy Association's Nuclear Law Committee.

Before joining NRI, Mark spent 25 years at Marsh, where he held the roles of Risk Management Practice Leader – Middle East and North Africa; and Practice Leader, Power, Nuclear, Utilities and Mining, UK.



Angela Alecock, BA FCCA
Chief Financial Officer

Angela has 20 years of 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.

Angela joined NRI from Amtrust Europe, where she held the role of Finance Director. Before joining Amtrust she held several senior finance roles at Starstone, which she joined when it was an insurance start-up. She was involved in the setting up of Starstone's Lloyd's managing agency, where she was Finance Director.

Prior to that she held finance roles at Hiscox and RSA.

Angela studied Economics and Politics at University College Dublin and is a Fellow of the Association of Chartered Certified Accountants.



Claudio Mares, ARe, ARM, 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.

In addition to managing several key client and broker relationships, Claudio has a strategic insurance product line leadership role across various geographies and is responsible for the modernisation of the underwriting risk framework.

Before joining NRI in 2018, Claudio held a number of roles at AIG, including Regional Manager Energy & Engineered Risks, South Europe and Senior Underwriter Power & Utilities, Heavy Industries, Mining, London Market. He was also Senior Property Underwriter, Industrial Risks at Swiss Re Corporate Solutions.

He studied business at Kaderschule Zurich in Switzerland and was awarded the following designations by The Institutes in the USA: Associate in Reinsurance, Associate in Risk Management, Associate in Risk Management – Enterprise Risk Management.



Simon Wilcock, BSc
Senior Underwriter

A nuclear engineer with 25 years of 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.

With responsibility for a number of NRI's key client and broker relationships, Simon assesses and prices risks throughout the nuclear fuel cycle – both material damage and third-party liability – and underwrites nuclear risks across the globe as both insurance and reinsurance. He is responsible for NRI's construction binding authority.

Before joining NRI, Simon was an engineering underwriter with Talbot Underwriting at Lloyd's and before that Swiss Re. In these roles, he managed power and petrochemical risks, including insuring the construction of nuclear power and fuel cycle plants. Prior to that, Simon spent 13 years in the nuclear, power and petrochemical industries at BNFL, Foster Wheeler and Dow Chemical.

Simon lectures for the International Association of Engineering Insurers and has previously done the same for the Swiss Insurance Training Centre. He studied nuclear engineering at the University of Manchester.



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

Paul has spent seven 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.

He has conducted insurance surveys for nuclear power plants and other nuclear facilities in the UK, the Netherlands, Belgium, Bulgaria, Germany, Russia, Ukraine, China, Brazil, South Korea, Slovakia, Taiwan, Romania, the US and Canada.

With over 30 years of experience in the fire protection industry, Paul was previously Principal Specialist for Fire and Safety, London Design Support Office for EMEA at Lloyd's Register. He has worked for the Merseyside Fire and Rescue Service, and was a Guest Lecturer at Leeds University and Fire Service College. A Chartered Engineer, his other previous roles include Building Services Engineer for

the Wirral Area Health Authority and Marine Engineer with BP Shipping.

Paul studied fire and explosion engineering and mechanical engineering, and is a Fellow of the Institute of Fire Engineers. He holds a National General Certificate in Occupational Safety and Health as well as an Executive Diploma in Management Studies.

Company highlights

News



MoU signed with Chinese Pool

NRI enhanced its global partnerships in 2019 by signing a Memorandum of Understanding with the China Nuclear Insurance Pool (CNIP) to work on joint projects in different areas of the business. We look forward to continuing collaboration with the Chinese pool going forward.



NRI leads International Insurance Survey of New Safe Confinement at Chernobyl NPP

In 2019, NRI led an international insurance survey at the Chernobyl Nuclear Power Plant, in Ukraine. Val Martell and Paul Galbraith participated in a team with Věra Šídlová from the Czech Nuclear Insurance Pool, and were supported by Ukrainian Nuclear Insurance Pool manager Oleksandr Babenko and consultant Artem Zakharov.



Urenco's Tails Management Facility opens in Capenhurst

Congratulations to our partner Urenco on the opening of its Tails Management Facility (TMF) in Capenhurst, UK, on 7th June 2019. The TMF was built for Urenco's responsible management of nuclear materials, and is a key element in its commitment to uranium stewardship and sustainable energy generation.



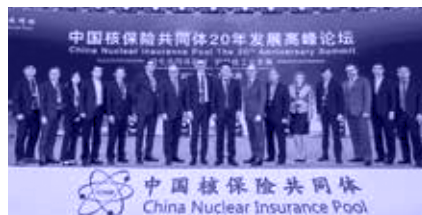
NRI leads first International Nuclear Survey in Japan

In 2019, NRI led the first ever International Nuclear Survey in Japan to enable a better understanding of risk characterisation. As part of a global partnership with French pool Assuratomie and German pool Deutsche Kernreaktor Versicherungsgemeinschaft, the survey included questions on topics such as third-party liability and machinery breakdown, which improved the quality of information available for insurers.



Providing nuclear insurance expertise to the OECD's Nuclear Law Committee

Mark Popplewell was elected in 2019 to serve as one of three nuclear insurance Pool Manager experts to the Nuclear Law Committee (NLC), an inter-government group supported



20th Anniversary of the Chinese Pool

NRI was honoured to attend China Nuclear Insurance Pool (CNIP) 20th Anniversary Summit on the 7th November 2019. The Summit was opened by Mr Yuan Linjiang, Chairman of CNIP with senior guest speakers from the Environmental Protection Committee, Nuclear Safety Administration, Nuclear Emergency Office, CNNC and GNC, as well as CNIP's General Secretary, Dr Zuo Huiqiang. A speech on behalf of the pooling system was jointly delivered by Alain Quéré, the Swiss Pool Manager and Chairman of the GPC, and Mark Popplewell, representing NRI and Secretary of the GPC. A total of eight International Pools were also present to join CNIP in celebrating its 20th year in the fastest growing civil nuclear power country in the world.

by the office of Legal Counsel of the Nuclear Energy Association (NEA) – a standing technical committee of the OECD. Mark, along with the other two Pool Managers, is required to attend the NLC meeting in order to give advice on nuclear liability insurance in the context of nuclear conventions and national laws.

Events



Enhancing global cooperation at the 2019 Nuclear Pools Forum

4-5th June, 2019; Palma, Spain

NRI attended the 2019 Nuclear Pools Forum, an annual conference hosted by the Spanish Pool to enhance collaboration and knowledge sharing between global nuclear insurance pools. This year's conference focused on how to help clients navigate the complexity of international transit liability and its international legal framework; insurance considerations for ageing plants; decommissioning; refurbishment and end-of-life extension; and end of life extension, and nuclear liability. It also covered the topic of blockchain's use in nuclear insurance.



Sharing engineering best practice at the Engineers' Seminar

14-15th May 2019; Toulouse, France

NRI attended the 2019 Engineers' Training Seminar in Toulouse, France, in May, hosted by the French Pool, which focused on the topics of cyber security and safety culture.

Noting that Airbus are located in Toulouse, and the significance of safety culture in the aeronautics industry, the group took the opportunity to visit the Airbus production line and development laboratory.

The group walked down the A380 aircraft assembly line, exchanging views with Airbus safety culture specialists. In addition to sharing best practice and enhancing consistency across the global pooling system, the two-day seminar also allowed time for meetings and networking with pools members from around the world. The next meeting will be the 8th Nuclear Engineers Forum, which is planned for November 2020.

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