



# ***ASSURATOME***

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# 1. HISTORICAL BACKGROUND 1/2

## Why a specific organization to insure nuclear risks?

The emergence of a civilian nuclear industry in the 50's raised new questions to insurers

1. Unknown risks
2. Very high exposure
3. Limited number of insured installations
4. A specific Law: an absolute and exclusive liability channelled onto the operator, limited in both amount and time with a compulsory financial guarantee
5. Possible accumulation problems

⇒ *Exclusion of nuclear risks of Conventional policies from 1957 and introduction of NMA 75 clause (amended in 1994) in reinsurance treaties*

### **Solution: Nuclear Insurance Pools**

27 Operating Pools all over the world in 2021

# 1. HISTORICAL BACKGROUND 2/2

Application to the French Market

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**1957** Pool Français d'Assurance des Risques Atomiques  
(Association)



**1969** Conversion into an « EIG'' (Economic Interest Group)



**1995** Change of Name: Assuratome

## 2. CURRENT ORGANIZATION

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- Coreinsurance Pool: 33 members as at January 1<sup>st</sup>, 2021
- General assembly
- Board of directors
- Claims committee
- Technical committee
- Foreign business committee
- Financial committee

Assuratome is a member of “GSA +” for administrative and accounting logistic,  
Staff: 9 (jurists and engineers experts in nuclear risks insurance)

### PURPOSES

- To support its members in all insurance matters related to the use of ionising radiations for civil purposes
- To manage (solidarity clause between members) the two reinsurance conventions Third Party Liability (TPL) / Material Damage (MD) and Personal Accident (PA)
- To provide a 100% reinsurance support to its members

**Assuratome is not entitled to issue insurance policies**

### TASKS

- **Technical Study of nuclear risks and subsequent nuclear insurance**
- **Underwriting of reinsurance covers**
- **Assets management**

## 4. REINSURED COVERS - INSURED RISKS 1/2

### Conventional & Nuclear risks covers (criticality accidents, radioactive contamination, irradiation)

- Nuclear operators' Third Party Liability (Environmental code, V- IX- chapter 7)
- Nuclear transport liability
- Liability for users or holders of radioisotopes and radiation generators (industrial and medical fields)
- Material Damage / Business Interruption
- Erection / contractors' all risks (EAR/ CAR) / Dismantling
- Personal accidents



## 4. REINSURED COVERS - INSURED RISKS 2/2

### Civil activities of the Uranium heavy industry, its related activities and other risks

- Nuclear installations  
*(sub contractors involved in on-site nuclear work may be covered under EAR/ CAR policies written by the operator)*
- Installations Classified for Environment Protection (ICPE), holding or using artificial radioelements
- Other installations, including medical installations holding or using ionising radiation sources, requiring an operating license from the French Nuclear Safety Regulator

- **2019 Turnover: 67,71 M€**
  - Local business: 50,90 M€
    - Third Party Liability: 62,7%
    - Material Damage: 37,3%
    - Net turnover: 36 M€ (70,1%)
  - Foreign business: 16,80 M€
    - Third Party Liability: 43%
    - Material Damage: 57%
- **Net turnover: 52,8 M€ (78%)**
- **Combined ratio: 30%**
  - Local business: 38%
  - Foreign business: 7%

- Co-reinsurance capacity: addition of individual capacities made available by the members of the Pool

Net retention: total control of accumulation risk

- Underwriting capacity: our domestic capacity + quota-share treaties
- A national insurance scheme backed up with a performing and affordable International reinsurance arrangements
- Secured placements with Foreign Pools: solidarity clause for each Pool or an equivalent financial guarantee,

Standard Rules, bilateral agreements

## 6. 2021 CAPACITIES 2/2

### Domestic business

MD	408 156 290 €	
TPL	325 910 629 €	<b>740 345 225 €</b>
PA	6 278 306€	

### Foreign acceptances

MD	186 739 406 €	
TPL	132 508 624 €	<b>323 740 300 €</b>
PA	4 492 270 €	

NB: The Board of directors may restrict the amount of available capacities for certain risks or certain locations

## 7. NUCLEAR INDUSTRY IN FRANCE AND WORLDWIDE

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On December 16, 2020:

- 443 operating power reactors in 31 countries including:
  - 92 in Western Europe, 118 in Northern America,
  - 110 in Asia, 75 in Eastern Europe
- 52 reactors under construction, including 11 in China, 3 in Russia and 7 in India and 1 in France
- 147 reactors in planning stages, including 20 in countries which have none until now
- **In France:**
  - ✓ **complete control of the fuel cycle**
  - ✓ **46 nuclear sites including 127 nuclear facilities (INB) out of which 22 are permanently shut down**
  - ✓ **56 operating reactors**
  - ✓ **many research centres (10 operating research reactors)**
  - ✓ **about 10 sites are being dismantled**

## 8. EXPECTED DEVELOPMENTS IN THE FIELD OF NUCLEAR INSURANCE 1/2

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Main actors are:

- **Nuclear Pools**
  - **US Mutual NEIL**
  - **European mutuals EMANI, ELINI**
  - **Captives**
  - **Banks (Financial Guarantees)**
  - **Northcourt**
  - **New actors → AIG, SOGAZ**
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- Stabilized combined MD / TPL capacities
  - New plants construction projects in the short & medium term
  - Lifetime extension of the ageing nuclear fleet
  - Increasing dismantling operations

## 8. EXPECTED DEVELOPMENTS IN THE FIELD OF NUCLEAR INSURANCE 2/2

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- **Revision of international conventions on Third Party Liability in the field of nuclear energy**



Increase of compulsory covers

- **Political and media pressure**



Claims management organization in case of a major accident

- The pooling of nuclear insurers' resources offers a permanent financial response to cover risks which can have long term developments
- The Pooling system provides a reliable structure as regards to the security of reinsurance placements
- The nuclear Pools have an unequalled expertise in worldwide nuclear risks insurance. Their worldwide organization facilitates the coordination mission in the handling of major liability losses, especially for cross-border claims
- The insurance system has diversified, a high expectation of nuclear operators has led to the development of professional mutuals
- Assuratome has proven its ability to propose solutions to meet the changing needs of nuclear operators.