STUDY ON NUCLEAR THIRD-PARTY LIABILITY INSURANCE (ENER/D2/2017-562)

Meeting on the nuclear liability in the EU
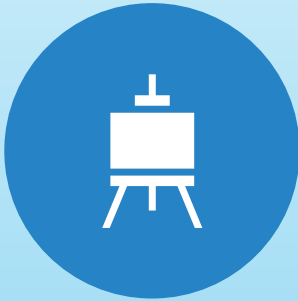
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PURPOSE OF THE STUDY

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Assess NTPL insurance capacity in the EU

Identify gaps and constraints

Explore solutions to increase private coverage

NUCLEAR LIABILITY FRAMEWORK

BASED ON PARIS/BRUSSELS, VIENNA AND CSC CONVENTIONS

STRICT AND EXCLUSIVE OPERATOR LIABILITY

LIABILITY LIMITED IN TIME AND AMOUNT

WHY REFORM IS RECOMMENDED

Major accidents exceeded insurance limits (e.g. Fukushima)

Polluter often does not bear full cost

Public funds act as insurer of last resort

NTPL INSURANCE MARKET

Risk-transfer insurers (pools, MGAs, reinsurers)

Self-insurance (mutuals, captives, operator pools)

Highly specialised and limited market

AVAILABLE INSURANCE CAPACITY

Current regimes: sufficient capacity (~€2.4bn EU-wide)

Revised regimes: major shortfall (~€250m available)

Main gap: 30-year bodily injury claims

KEY CAPACITY CONSTRAINTS

LONG PRESCRIPTION PERIODS

OPEN-ENDED DAMAGE DEFINITIONS

LIMITED ACTUARIAL DATA

RATING AGENCY & CAPITAL CONSTRAINTS

1. OPTIONS TO INCREASE CAPACITY (QUICK WINS)

Expand mutual insurance participation

Single lifetime policy limits

2. OPTIONS TO INCREASE CAPACITY (LONGER PLAYS)

New EU-wide excess cover

Operator-funded first-tier mechanisms

EU Protection Gap Entity

CONCLUSIONS

Implementation of these options, either individually or combined, will permit the deployment of materially increased NTPL capacity than available at the time of the study

Goals: higher private coverage, at a reasonable cost to the operators and providing increased protection of victims

THANK YOU!

FOR ANY ADDITIONAL QUESTIONS, DO NOT HESITATE TO WRITE:

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