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International Practice of Nuclear Insurance

Coverage questionnaire

- JAEIP proposed format adopted
- Some pools have already provided data
- Format has been redesigned for database use (Access) and will be distributed once complete
- Notifications for data contribution will be sent out soon.

Basis of operations. Original Content

A) Security Cover

- Authorisation of Pool to commit its members
- Basis of Member's liability
- Compliance with the 1959 Conference Resolution on Solidarity
- Membership
- Authority of Pool Board
- Members Solvency

B) Basic Pool Practice

- Organisation of the market
- Administration
- Adherence to the rules of transaction of facultative reinsurance between Nuclear
- Standard Cover Note

Basis of operations

A simple BoO survey was conducted as part of the pool security sub committee's work
This is related to how pools operate for run-off or solvency purposes.

Some confusion with greater BoO survey, which required copies of all pool documents to be submitted.

Complications with larger survey.

THORP incident

What happened & why

Possible remedies

Schedule of insurers
Observations of the past 12 months
Current position
Likely next steps

Observations of past 12 months

Slow analysis & response from reinsured
Potential conflicts at Marsh
Position of fellow reinsurers
Effect of transfer agreement
Complexity of whole case
Multiple reasons to deny claim