



2018 Annual Report

Nuclear Electric Insurance Limited

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LETTER FROM OUR CHAIRMEN AND PRESIDENT



W. Paul Bowers
CHAIR



Bruce A. Sassi
PRESIDENT & CEO



Nick Akins
VICE-CHAIR

NEIL Remains Strong

In an environment in which we are all experiencing change and disruption, NEIL remains financially strong, fully engaged with our Members and key industry partners, and well positioned to meet the evolving needs of its Members.

DEAR MEMBERS OF NEIL:

NEIL entered 2018 with Surplus at its highest level in our history. This put the Company in a financially strong position to meet several key objectives in serving our Members this year despite challenging investment markets.

STABLE AND COST-EFFECTIVE NUCLEAR PROPERTY INSURANCE

The coverage we provide serves a critical role in supporting the nuclear industry. Our Members have not experienced a rate increase on their nuclear property insurance in the last four years, except for inflation. This is largely attributable to the fact that NEIL enjoys the benefit of providing insurance to an industry that demonstrates an unwavering commitment to excellence in the safe and reliable operation of nuclear power stations. NEIL's combined ratio before distributions in 2018 was just under 41%. Claims experience over the last several years has been trending favorably and is more consistent with what we experienced in the first forty years of operations. In 2018 the nuclear industry achieved record setting performance, with a capacity factor for the U.S. Fleet at a high of 92.3%, while at the same time continuing to reduce total generating costs, which are at their lowest level they've been in over ten years.

LETTER FROM OUR CHAIRMEN AND PRESIDENT

WITHSTANDING UNDERWRITING AND INVESTMENT MARKET VOLATILITY

While 2018 was a strong year for underwriting, investment market volatility resulted in a negative 4.4% return on our investment portfolio. However, because we began the year in a position of strength, we were able to return \$436 million in Policyholder Distributions to our Members. As outlined in our three-year business plan, introduced at the beginning of the year, our goal is to provide at least a 5% return on Surplus over the plan period – we’re averaging 9.8% over the last three years. The changes we made to Policyholder Distributions this year enhance our ability to provide a more predictable and sustained level of higher distributions on a rolling three-year forecasted basis.

DEVELOPMENT OF NEW PRODUCTS AND SERVICES

As the industry NEIL serves continues to evolve, we are working closely with our Members to ensure we are proactively addressing their needs. This year, we made significant progress on several fronts. Based on input from the Insurance Advisory Committee’s Non-Core Working Group, we identified a need for additional excess liability capacity. Through further engagement with the full Committee, supported by a thoughtful due diligence effort by NEIL Staff, the IAC recommended implementation of an Excess Liability program that provides up to \$25 million of net line capacity from NEIL, to be offered as a compliment to coverage currently provided by our Mutual Company partners, EIM and AEGIS. The program was subsequently approved by the NEIL Board with an effective date of April 1, 2019. On the engineering front, we made substantial progress towards a consequence-based assessment of risk exposures. Plant evaluations now focus more on identifying and quantifying the economic cost of risk exposures, which helps insureds make informed decisions about how best to focus their efforts in response. We also took steps to enhance the level of data analytics we are able to provide, which supports our Member risk managers’ ability to leverage more sophisticated tools in assessing their exposures and allows them to more efficiently deploy their insurance risk dollars.

As a mutual group captive that embraces the concept of self-determination, NEIL is unique in its approach to engaging with its Members. This year, with tremendous support from the Advisory Committees, we completed the Policy Form Deep Dive Review. The IAC unanimously approved the proposed changes in October, with Board approval following in December and implementation commensurate with the April 2019 renewal – the capstone to a three-year process. This was a substantial effort with support from a broad cross section of the Membership and representation from each of the three Advisory Committees. The Engineering Advisory Committee completed a reorganization of its subcommittees, streamlining their processes and integrating their efforts more closely with the IAC. Advancing the philosophy of consequence-based loss prevention efforts, the EAC implemented new Loss Control Standards related to fire protection of turbine generators, which has resulted in a substantial reduction in risk exposure to NEIL.

Operationally, we advanced the organization on many fronts as well. Our emerging risk evaluation process has enhanced our ability to proactively identify, assess and mitigate exposures. We continue to see the benefits of our new team-based methodology of service delivery. Our account team structure is evolving as anticipated, with positive Member feedback on service improvements and engagement across all aspects of our interactions with the Membership. Enhancements to internal processes in Finance and Accounting have substantially shortened our financial close process, allowing for more timely reporting of key internal data in support of needs to inform both internal and external stakeholders.

Consistent with NEIL's core mission, our commitment to providing low cost nuclear property insurance, supported through effective risk management and loss prevention measures remains our highest priority. Regardless of the changes in the nuclear portfolio, whether due to markets, important construction projects such as Georgia Power's Vogtle units, retirements, and other challenges and opportunities in the foreseeable future, NEIL remains financially strong, fully engaged with our Members and key industry partners, and well positioned to meet the evolving needs of its Members.

On behalf of our colleagues at NEIL and the NEIL Board, we thank all the members of our Advisory Committees for their tireless efforts and continued support of NEIL.



NEIL Highlights

**NEIL Performance Figures from Inception
through December 31, 2018 (\$ in Billions)**

\$8.2

Premiums Received

\$8.7

Investment Earnings

\$3.8

Claims Paid

\$7.1

Policyholder
Distributions

\$4.2

Policyholders' Surplus

HIGHLIGHTS

2018 MEMBER ENGAGEMENT – Data points to reflect the touchpoints we have had with the Members		2018 Member Program Support	
Meeting Attendance		247	Total Nuclear Policies issued (NEIL, NEIL Overseas and NSIC)
Annual Policyholder Meeting – 134 Plant Contact Workshop – 90 EAC Meeting (August) – 93 IAC Meeting (October) – 57 Risk & Insurance Workshop – 73 Claims Workshop – 44 NEIL Overseas European Gathering – 64 Members Legal Counsel Conference – 38		56	Total Member Conventional Programs NEIL supports
		70%	Percentage of Members utilizing NEIL to support their Conventional Programs
		100%	Member Conventional Retention Rate
31	Stewardship Meetings with Members	27%	Member Conventional Growth Rate
23	Advisory Committee and Subcommittee Meetings	47	Strategic Analytics Packages Delivered to Members
		21	Non-Member Programs bound (New and Renewed)



Managing Volatility and Meeting Benchmarks

NEIL maintained its financial strength in 2018, supported by strong underwriting performance for the year, as evidenced by a Combined Ratio, before Policyholder Distributions, of 41%. Despite volatile financial market impact on the Company's investment returns, portfolio performance was commensurate with established benchmarks

Statement Of Operations	2018	2017	2016
Net Premiums Earned (net of Performance and Participation Credit)*	\$264,694	\$230,953	\$259,041
Losses and loss adjustment expenses**	69,612	52,241	55,963
Administrative and commission expenses	37,754	42,189	38,108
Earnings from Underwriting Operations	157,328	136,523	164,970
Net investment (loss) income and net realized (losses) gains	(29,500)	434,202	387,443
Earnings Before Distribution to Policyholders and Income Tax	127,828	570,725	552,413
Distribution to policyholders	436,000	285,000	100,000
Earnings (Loss) Before Income Taxes	(308,172)	285,725	452,413
Income tax (benefit) expense	(85,369)	(56,296)	152,699
Net (Loss) Earnings	(222,803)	342,021	299,714
Other Comprehensive (Loss) Earnings, Net of Income Taxes	(144,352)	94,526	(60,707)
Comprehensive (Loss) Earnings	\$(367,155)	\$436,547	\$239,007

As of and for the year ended December 31

In thousands of U.S. Dollars

*Net of Performance and Participation Credit of \$47million and \$23 million in 2017 and 2016, respectively

**For additional detail regarding losses and loss adjustment expenses, please refer to the Notes to Consolidated Financial Statement

OPERATING RESULTS

In 2018, NEIL reported a comprehensive loss of \$367 million, compared to earnings of \$437 million in 2017. The positive earnings from underwriting were offset by the impact of the highly volatile investments markets, particularly at the end of 2018, and the largest Policyholder Distribution being declared since 2001.

EARNINGS FROM OPERATIONS

Net earned premiums for 2018 were \$265 million, as compared to \$278 million (before accounting for the Performance and Participation Credit or PPC) in 2017. Underwriting earnings in 2018 were \$157 million, as compared to \$184 million (before accounting for the PPC) in 2017, due to lower earned premiums offset by favorable loss experience of 26% and 19% for 2018 and 2017, respectively.

FINANCIAL HIGHLIGHTS

CLAIMS AND RESERVES

In 2018, eight claims were reported under the core nuclear insurance program. 15 claims were closed during the year, leaving the Company with 11 open core nuclear claims as of December 31. In the non-core insurance programs, which includes Member Conventional and general assumed reinsurance, 165 claims were opened and 176 claims were closed during the year. This left the Company with 294 open claims at December 31. Losses across all programs during 2018 resulted in a consolidated loss ratio of 26% for the year.

Year-end 2018 reserves were \$239 million, a 20% decrease from 2017, driven by reserve releases and claims settlements on prior accident year claims.

EARNINGS FROM INVESTMENT

Investment portfolio returns for 2018 were -4.4%, compared to 12.3% for 2017. The 2018 results reflect a highly volatile market, particularly at the end of the year. Pre-tax losses from investments for 2018 were \$212 million as compared to a pre-tax gain of \$554 million for 2017.

DISTRIBUTIONS

For 2018, the Board declared a total of \$436 million in Policyholder Distributions, a \$146 million supplementary Distribution in March and a \$290 million Distribution in December. The Distribution declared in March was supported by the Company's strong 2017 financial results and the tax benefit to NEIL resulting from the Tax Cuts and Jobs Act of 2017.

The Distribution declared in December consisted of \$250 million allocated to the Members based on each Member's Policyholder Insurance Record (Primary Distribution) and \$40 million allocated to the Members based on the Earned Premium Ratio (Secondary Distribution). This Distribution amount reflected NEIL's commitment to delivering targeted financial returns to the Membership and was supported by strong underwriting performance in 2018. Overall, the Policyholder Distributions contributed to a three-year return on Surplus of 9.8%.

SURPLUS

NEIL's Policyholders' Surplus at December 31, 2018 was \$4.2 billion compared to \$4.5 billion at year-end 2017.

AM BEST RATING

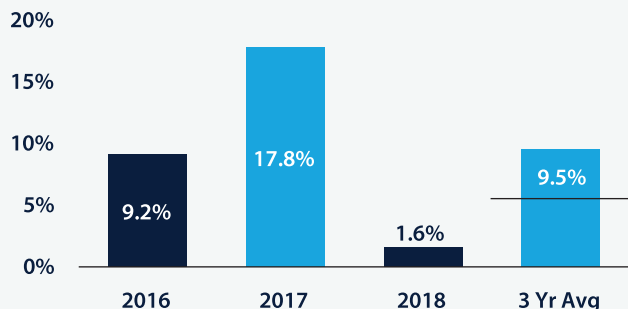


NEIL received a reaffirmation of its "A" (Excellent) Financial Strength Rating (FSR) and its "a+" Issuer Credit Rating (ICR) from AM Best Company. AM Best is a global credit rating agency that serves the insurance industry. NEIL has received an "A" FSR for 23 consecutive years. AM Best also reaffirmed its "stable" ICR outlook for the Company.

FINANCIAL HIGHLIGHTS

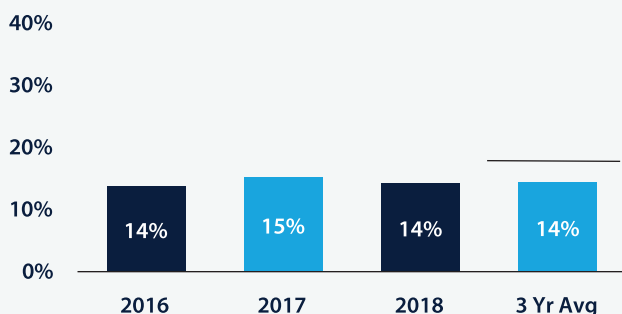
Deliver Targeted Financial Returns to the Membership

3 YR AVG RETURN ON SURPLUS $\geq 5\%$

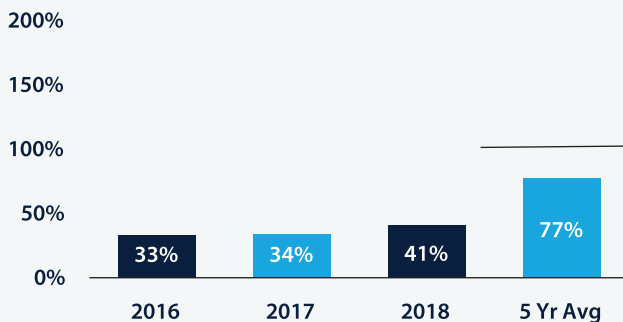


Our Return on Surplus metric is designed to evaluate the Company's financial performance by taking the sum of annual comprehensive income and Member distributions, divided by the average surplus for the year. The metric is reflected as a percentage. Our goal is to provide a Return on Surplus to the Membership of $\geq 5\%$ over a rolling three-year period. As of year-end 2018, we have provided the Members with a 9.8% three-year average return on surplus.

3 YR AVG UNDERWRITING EXPENSE $\leq 18\%$



5 YR AVG COMBINED RATIO $\leq 100\%$



The combined ratio is important because it provides a comprehensive measure of an insurer's performance. NEIL's goal is to underwrite to a Combined Ratio of $\leq 100\%$ over a rolling five-year period. Our combined ratio for the last three years has been 41% (2018), 34% (2017) and 33% (2016), contributing to a five-year average combined ratio of 77%. With the insurance industry regularly performing around the 100% mark, NEIL's performance is objectively strong.



VOLATILITY RETURNS TO INVESTMENT MARKETS

Global uncertainty prevailed in 2018 as trade and geopolitical concerns upset healthy economic fundamentals. Growth expectations began to decline in the second half of the year, particularly outside the U.S., which coupled with high valuations for risky assets and rising interest rates, was enough to trigger a global equity correction during the fourth quarter. Major equity indices fell 12-20% and finished the year in negative territory. Central banks reacted to the market decline by slowing planned efforts to normalize monetary policy. NEIL's equity portfolio returned -12% for the year. Portfolio diversification, including a significant allocation to fixed income, proved very important for NEIL in 2018 and helped mitigate the equity decline. NEIL's overall return in 2018 for the entire portfolio was -4.4%.

In the U.S., economic fundamentals remained healthy, with wages, employment, consumer spending, and GDP all showing positive momentum. There were a few sectors of isolated weakness, such as autos and housing, but these were mostly attributed to higher interest rates and not a sign of a broader slowdown. S&P 500 earnings grew more than 25% in 2018, an extraordinary result, even considering the lower tax rate. For its part, the Federal Reserve steadily increased short-term rates, reinforcing the sanguine view of the economy. This helped to boost the U.S. dollar and spur U.S. markets to outperform other developed markets during the year.

INVESTMENTS

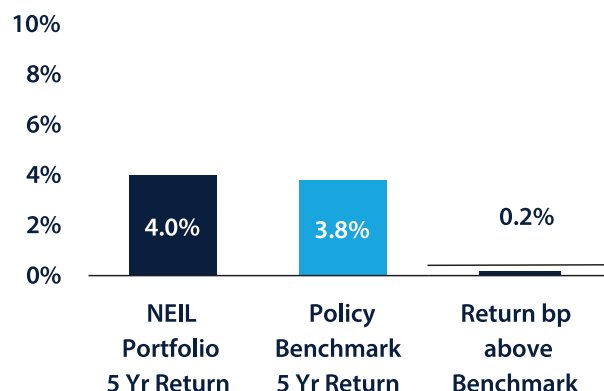
International markets were down early in the year on renewed concern about a slower pace of growth in China. The outlook deteriorated further as new concerns emerged over potential trade wars. In Europe, a lack of progress on Brexit raised the prospect of a “harder” Brexit with possible economic disruption in that region. The increased uncertainty led to a reduction in growth expectations in Europe and Asia. Despite these trade concerns, advances in supply chain logistics tend to mute the impact of punitive trade measures. Discussion with NEIL’s international equity managers supports the view that trade developments are only a minor part in the outlook for international investments.

On a relative basis, NEIL’s investment return was 24 basis points below the return of the Policy Benchmark. NEIL’s tactical underweight to equities and allocations to alternative investments contributed favorably to the outcome; however, active management (stock selection by external investment managers attempting to beat a benchmark) had a poor year. While the underperformance is disappointing in the short run, NEIL continues to believe certain market segments offer good long-term opportunity for active management. Where the opportunity set is limited, such as large-cap U.S. equity, NEIL favors a low-cost, passive approach.

With its consultant, Russell Investments, NEIL completed a review of the Investment Policy asset allocation in the last quarter. Using Russell’s modeling assumptions, which include normalized expected volatility, NEIL tested various portfolios for expected return and risk over various time horizons. Higher interest rates in the U.S. supported a minor reduction of NEIL’s significant Policy allocation to the Barclays Treasury Bill Index (-3%). This reduction was offset by increases in the allocation to the Barclays Aggregate Fixed Income Index (+2%) and to the Russell 3000 U.S. Equity Index (+1%). A decision to revise the Policy asset allocation accordingly was approved in December by NEIL’s Board of Directors.

Looking ahead, the most recent economic data suggest a modest slowdown in economic growth is likely. We expect geopolitical risks to remain important to the global outlook and are cautiously optimistic that some progress on U.S. – Sino trade relations, Brexit, or the stalemate in Washington can be achieved. Any good news would be welcomed by markets and could reduce the chance of a more painful downturn. Other reasons for optimism include few signs of inflation, meaningfully lower stock prices to start 2019, and more bearish sentiment readings (a contrary indicator). The expectation that governments and central banks will be proactive around economic stress also supports market levels. In the risk column, we consider rising global debt levels as a key intermediate term risk for markets. NEIL’s investment view and investment performance were shared throughout the year with NEIL’s Board of Directors.

Investment Portfolio Performance



INSURANCE ADVISORY COMMITTEE (IAC)



For 2018, the IAC met or exceeded all five of the Committee's Primary Objectives through the combined efforts of the NEIL Members and Staff. The IAC also met or exceeded the 16 Key Initiatives established.

Overall, 44 representatives from all three Member Advisory Committees participated in support of the IAC's Objectives (a 25% increase from 2017), contributing nearly 4000 hours of time and expertise in support of self-determination. Additionally, representatives provided oversight and support for a non-core working group designed to support critical elements of individual due-diligence workstreams, such as excess liability and strategic analytics, while also providing needed insights into marketplace and energy mutual company dynamics.

The IAC completed a substantive transition in leadership in June when Mike Mee (Exelon) and Ron Rispoli (Entergy) were formally elected, respectively, as the Committee Chairperson and Vice Chairperson. We thank Mark Blair (Ameren), the most recent past-IAC Chairperson, for his service to the Committee and the Members as the interim Chairperson during the first half of 2018. Mark's steadfast leadership ensured a smooth restructuring of the IAC in 2016 and the success of numerous multi-year initiatives through 2018. Of note, the following representatives were elected to the IAC Executive Committee: Cristina San Sebastian Hecht (Iberdrola), Pete Nadel (FirstEnergy), Debbie Gaffney (Southern Company), Gregg Crenshaw (Dominion Energy), and Lance Burnett (Duke Energy).

INSURANCE ADVISORY COMMITTEE (IAC)

The Policy Forms Subcommittee achieved a significant milestone for the Nuclear Policy Deep Dive Review by proposing updated nuclear policy forms that the IAC and the NEIL Board approved unanimously. The updated forms, which will go into effect with the 2019 nuclear policy renewal cycle, are the output of the most detailed policy form review completed by the Membership in NEIL's recent history and represent a substantial leap forward in contract certainty for all Members. Under the leadership of Ron Rispoli (Entergy), Lisa Hough (OPPD) and Al Bynum (SCANA), with support from the Legal and Engineering Advisory Committees, the Subcommittee shepherded multiple reviews of the proposed policy forms, generating over 500 comments supported by 42 supplemental documents and detailed analysis reports from Aon, Marsh and the Morgan Lewis law firm. In all, Members representing 87% of the core nuclear premiums and 93% of the operating reactors insured by NEIL and NEIL Overseas submitted comments for consideration. We thank the Members and their partners for their engagement and attention to this important project.

The Underwriting Subcommittee, under the leadership of Bob Miller (Xcel Energy) and Gregg Crenshaw (Dominion Energy), completed a multi-year Premium Adequacy Review, helping to ensure pricing stability and certainty, while avoiding any rate increases (except for inflation) for the fourth straight year during a critical period for the industry. Additionally, the Subcommittee helped position NEIL's nuclear underwriting team to remain disciplined and annually assess premium adequacy, with support from the IAC, EAC and NEIL Services, under newly implemented Underwriting Policies and Guidelines that are aligned to a professional standard.

The Risk Management Subcommittee successfully completed multiple tasks as part of its ongoing Operational Effectiveness Review. Led by Stephen Lloyd (TVA) and Lance Burnett (Duke Energy), the Subcommittee provides support and recommendations for NEIL Staff in pursuit of process improvement and value creation. In 2018, the Subcommittee received reports from NEIL Staff on progress with implementing recommendations made by the IAC at the end of 2017, emerging risks, changes to Loss Control Evaluation Reports, and Insurance Department operations. The Subcommittee also reviewed all Quality of Service Questionnaire and Member Engagement Survey feedback received through the third quarter of 2018 – constituting approximately 450 surveys and 200 individual comments. The Subcommittee proposed ten action items for NEIL Staff for 2019. The full IAC reviewed and affirmed these recommendations in October.

The IAC looks to continue building on the achievements of 2018, with the effective engagement of the IAC members remaining critical to the Company's success.

ENGINEERING ADVISORY COMMITTEE (EAC)



The EAC completed several important activities in 2018, with strong support from the NEIL Loss Control Staff. The EAC Executive Committee identified five Key Focus Areas for the year – Proactive Loss Prevention, Enhancing Member Engagement, Operations Excellence, Continuous Improvement, and Personnel Professional Development. NEIL Members, NEIL Leadership and Staff contributed to the completion of the tasks identified and prioritized for 2018.

The EAC gained new leadership early in 2018, with Mark Boone (Dominion Energy) succeeding Bob Tomala (Exelon) as Chairperson of the Committee, and John Lattner (Southern Nuclear) taking on the role of EAC Vice Chairperson. The EAC leadership is driving implementation of the EAC strategic plan to support NEIL's move toward consequence-based loss control. The 2018 EAC structure changes included key appointments to the EAC Executive Committee with John Henderson (Vistra Energy) and Brian Hohman (American Electric Power) joining the Executive Committee.

The EAC Structure Task Force, led by John Lattner, studied and recommended structural changes to the EAC to improve the EAC's ability to support NEIL's strategic direction. The EAC approved Task Force recommendations to transition from the historic four standing Subcommittees – Boiler & Machinery, Property/Fire, Project Risk, and Audit – to two Subcommittees focused on Risk & Analysis and Standards & Process. The new structure improves EAC support of strategic initiatives and better aligns with the IAC structure for communications and coordination of matters. The EAC approved the changes in August followed by member appointments to the new Subcommittees, who met for the first time in February 2019.

ENGINEERING ADVISORY COMMITTEE (EAC)

We thank the outgoing members of the previous standing Subcommittees for their dedication and efforts in representing the interests of the NEIL Membership as a whole. Over the last few years, Subcommittee members supported significant changes in how we do business, which included verifying that NEIL Services supports Member needs in a mutual manner; improving our understanding of project risks, turbine risks and turbine building fire exposures; and implementing the use of Loss Expectancies to focus on consequences. These efforts created significant value for the Membership and helped set the future direction for the Company.

EAC efforts created significant value
for the Membership and helped set the
future direction for the Company.

Another important effort completed in 2018 was the work of the Turbine Building Fire Protection Task Force, which identified turbine building fire risks that can potentially be reduced through cost efficient and effective measures. The Task Force, chaired by Mark Boone, submitted recommendations to limit the spread of oil from a turbine lubrication oil fire and quickly shut down the supply of oil, with credit points suggested to encourage early implementation of a Turbine/Generator oil shutdown plan. The EAC accepted the recommendations and adopted revised Loss Control Standards to implement the recommendation. Several Members implemented the requested changes in 2018, with other Members expected to implement the changes over time. We thank the Task Force members for their efforts and guidance, and the Members for embracing the recommendations.

The Boiler & Machinery (B&M) and Property Subcommittees, chaired by Phillip Bradley (Dominion Energy) and Alan Holder (Duke Energy), continued important efforts to review NEIL's Loss Control Standards and update them as warranted. The focus of any updates remains to help the Company and the Members better manage and reduce risk. The Subcommittees recommended Standards changes in five areas, all of which were approved.

The Audit Subcommittee, chaired by John Henderson (Vistra Energy), completed three audits of NEIL Services' activities in 2018, with one audit deferred due to schedule issues. The Subcommittee scheduled five audits for 2019. The EAC will continue to administer audits of NEIL Services and the Loss Control Representatives (LCR), but these will now be directed by the EAC Executive Committee. Audit completion supports the Company's effort to promote continuous improvement and pursue excellence in loss prevention by ensuring consistent application of the NEIL Loss Control Programs.

LEGAL ADVISORY COMMITTEE (LAC)

The LAC continued to play an important role for the Members by helping promote the education of Members' Legal Counsel and supporting joint Member Subcommittees and other NEIL initiatives. LAC leadership, with Dutch Bumgardner (Dominion Energy) as Chairperson and Jeff Weikert (El Paso Electric) as Vice Chairperson, and NEIL Legal Staff, continuously look for opportunities to include Members' Legal Counsel in Advisory Committee efforts and other NEIL initiatives. Over the years, Members' Legal Counsel have made important contributions to Member efforts.

Members Legal Counsel continue to make important contributions to Member efforts.

During 2018, five LAC members served on the IAC's Policy Forms Subcommittee, which reached a major milestone of recommending new nuclear insurance policies following the Nuclear Policy Deep Dive Review. We commend the LAC team, led by Al Bynum (SCANA), for remaining intact throughout the nearly three-year effort. Other LAC members included Peter Glass (Xcel Energy), David Jenkins (FirstEnergy), and Jeff Weikert (El Paso Electric). Dave Conley (Duke Energy) remained a participant on the Subcommittee, despite stepping down from the LAC in 2016, to maintain stability for the Subcommittee's efforts. Jon Christinidis (DTE) remained active on the EAC's Project Enterprise Risk Subcommittee until the reorganization of the EAC Subcommittees. We thank the LAC members for their dedication and efforts.

In March, the Company held its 12th Members' Legal Counsel Conference. NEIL hosts the biennial Member conferences to promote the education of Members' Legal Counsel on NEIL activities and to foster strong relationships. At the 2018 Conference, Members' Legal Counsel received industry updates from Ellen Ginsburg of NEI, Meghan Magruder of INPO and Andy Pinkowski of ANI. The Conference also included sessions on the Nuclear Policy Deep Dive Review, Member Advisory Committee activities, and a presentation on cyber risks from Christina Terplan of the law firm Clyde & Co.

At the Conference, the Members re-elected four LAC members and elected one new LAC member. Tim Ngau (Entergy) joins the LAC as its newest member, while Al Bynum (SCANA), Tracey LeRoy (Duke Energy), Peter Glass (Xcel Energy) and Jeff Weikert (El Paso Electric Company) were re-elected to the Committee. Jeff Weikert was appointed as the new LAC Vice Chairperson. Regrettably, at the end of 2018, David Jenkins stepped down from the LAC upon his retirement from FirstEnergy. In addition, following the merger between Dominion Energy and SCANA, Al Bynum stepped down from the Committee. We thank Mr. Jenkins and Mr. Bynum for their dedication to, and support of, the LAC and NEIL.



UNDERWRITING



Success in 2018

The Insurance Department had a successful 2018, with continued focus on underwriting discipline, underwriting performance and Member service, including supporting a full slate of Stewardship meetings and Strategic Analytics packages for Member risk managers. Additionally, the Department also had an exceptionally busy year from a staffing perspective, completing a multi-year staffing plan that included new colleagues and supporting rotational opportunities in partnership with Loss Control. There were two notable retirements in 2018; Charlie Boley, NEIL's Lead Underwriter (Member Nuclear), who retired in April after nearly 20 years with the Company, and Joanne Dallago, NEIL's Insurance Administrator, who retired in May after nearly 20 years. Both Charlie and Joanne materially contributed to numerous evolutions in NEIL's underwriting process over the years and we thank them for their service to the Members and support of their NEIL colleagues.

UNDERWRITING

Through disciplined underwriting and engagement with the IAC, NEIL provided cost stability and enhanced contract certainty during a period of stress and change in the industry.

All expiring Member Nuclear Insurance programs renewed in 2018. NEIL achieved program and policy retention rates of 100% and 97%, respectively. Total limits deployed fell 2% to \$193 billion and there were some material changes to overall deductible and waiting period profiles. There were also usual and customary adjustments to several programs as risk managers optimized their programs in response to shifting exposures, goals and objectives. As expected, total capacity requested from the Members continued to trend down slightly, due to eroded asset valuations, plant shutdowns and efforts to reduce premium expenditures. As a result, gross written premium member nuclear fell 5% to \$252.8 million (not inclusive of Vogtle 3&4 Builders' Risk), with reductions in retained net-line risk outpacing reductions in written premium when factoring the savings generated and additional coverage implemented via the ceded reinsurance program. Despite the challenges, through disciplined underwriting and engagement with the IAC, we provided cost stability and enhanced contract certainty during a period of stress and change in the industry. These outcomes enhanced optionality and the efficiency of risk transfer for Member Insureds and avoided rate increases, outside of inflation, for the fourth straight year.

The non-core programs (*Member Conventional and Non-Member*) performed ahead of plan and well within established enterprise and insurance program level risk appetites. This remains consistent with the stated objectives and tolerances in the Company's 2018-2020 Business Plan. The introduction of a formal underwriting policy (2016) and program specific underwriting guidelines (2017), which were developed to align with insurance industry standards, have materially improved NEIL's underwriting discipline. We have also sustained investment in our underwriting Staff, by expanding the Department, focusing on training and encouraging professional development, ensuring we have professionals committed to continuous improvement. Additionally, exposure assessments on individual placements are now consistently supported by NEIL Services' loss control professionals.

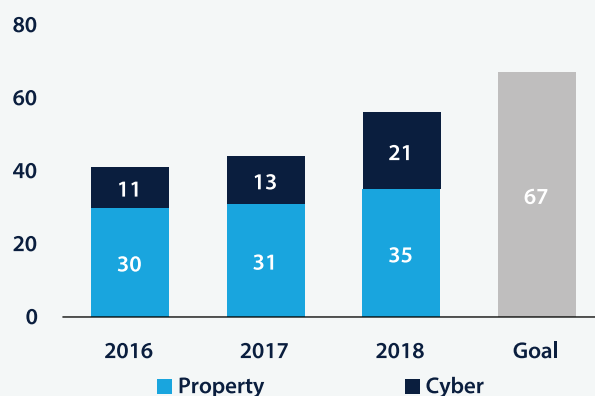
Our enhanced underwriting discipline offset an oversupplied insurance market, helping our Member Conventional exposures (i.e., property and cyber) trend down while premium trended up.

Engagement with our Membership has improved, particularly with the Member representatives tasked with overseeing their corporate risk and insurance programs and those participating on the IAC. Member utilization of NEIL is up. Members and brokers increasingly sought support from NEIL for non-core products and services, despite our declining or deferring as many opportunities as we bound. This ensures our focus remains on the core business. Growth as a goal is new for NEIL, but the team successfully bound 12 new placements in support of NEIL's Members, passing on 12 opportunities, while working to improve interdepartmental communications and support.

UNDERWRITING

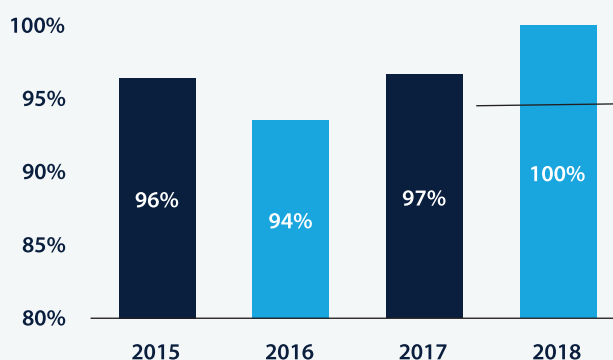
Expand Non-Core Products and Services

INCREASED MEMBER CONVENTIONAL UTILIZATION BY 20%



While NEIL's core focus will remain its support of the Members' nuclear programs, our Members' diverse energy portfolios and evolving risk transfer needs provide opportunities to use our financial strength to provide support beyond the core nuclear programs. We have concentrated efforts to prudently deploy resources to increase the support of Members' non-nuclear insurance programs. We are also being more proactive in identifying new products and services to address emerging Member needs, while remaining within the parameters of our Risk Appetite. For 2018, the Company added 16 new non-core programs to our portfolio, while retaining 100% of the existing business upon renewal. Overall, nearly 70% of the Members now utilize NEIL as a resource within their non-nuclear insurance programs.

MEMBER CONVENTIONAL RETENTION ≥ 95%



LOSS CONTROL



In 2018, Loss Control maintained its focus on identifying and mitigating exposures through the plant evaluation process, the development of Loss Expectancies and the evaluation of potential emerging risks. These activities support a consequence-based approach to managing risk exposures through interaction with the sites, Members' Risk Management personnel and NEIL Underwriting, as administered through the Service Delivery Model. The philosophy behind the approach is that all losses are preventable.

In July, Loss Control hosted the 16th Plant Contact Workshop, focusing on boiler & machinery contacts. The topics included NEIL Services discussing risk assessment and exposures, turbine risks with a turbine guide presentation from TG Advisors, Member presentations from Exelon, Engie and NextEra, and industry presentations from INPO and EPRI. The Workshop had record attendance with many stations sending multiple representatives, evidencing the importance the Membership places on this educational session.

A significant aspect to Loss Control's changing approach is to view each encounter with Members as an opportunity to add value, and to work with the Members to explore ways to eliminate activities that do not add value. The intent is to provide more focus on those risks that carry the greatest consequences, while identifying and removing activities that are not cost effective in reducing or eliminating risk. This is an ongoing effort to support Loss Control's objective of continuous improvement.

With the adoption of the new Loss Control Standards by the EAC in August, a new SHALL requirement for having a Turbine/Generator Shutdown Plan in the event of a lubrication oil fire went into effect on January 1, 2019. In addition, 500 credit points were included for Members implementing an acceptable plan. Loss Control Service Delivery Teams worked with Members with an April 1 policy renewal date to review and approve those plans in time to support application of the credits at renewal. All Members who submitted plans and incorporated comments will receive the 500 credit points. The Teams are working with the Members with later renewal dates to implement the same process.

LOSS CONTROL

One significant project undertaken by Loss Control was to engage with Dominion Energy in a pilot to have Loss Control conduct Loss Control Evaluations of the Member's conventional sites. This represents a potential new service NEIL can provide to the Members. The impact to the Member and to Loss Control will be evaluated to better determine the benefits of offering this service.

In addition to supporting the work of Subcommittees and Task Forces, Loss Control Staff continues to actively engage on important broader industry matters. We continue to work with industry groups such as INPO, NEI and EPRI to prevent overlapping activities, stay abreast of industry issues, and support resolution of industry issues in support of the Members.

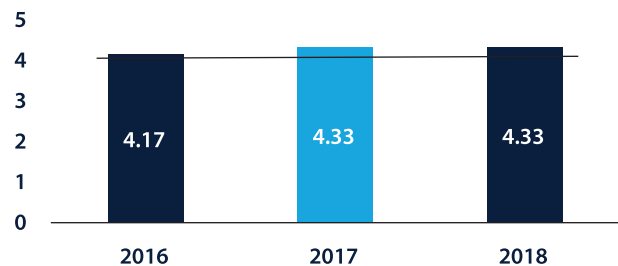
Loss Control continued efforts to provide professional development opportunities for Staff throughout the year with five Staff members attending the outstanding INPO Leadership Development Courses; three attending the Florida State University Risk Management Course; one obtaining the Associate in Risk Management certification; one obtaining the Certified Fire Inspector 1 certificate; and one obtaining the Certified Fire Plan Examiner 1 certificate. In addition, two Staff members completed their Bachelor of Science degree.

This year saw the retirement of Wayne Sohlman (Manager, Loss Control Programs) after a long and successful career with NEIL. Wayne's knowledge, experience and dedicated efforts will be missed.

Moving forward, we will focus on improving Loss Control's delivery of services to the Members, with an eye toward increasing the efficiency and effectiveness of the Department's organization, products and processes.

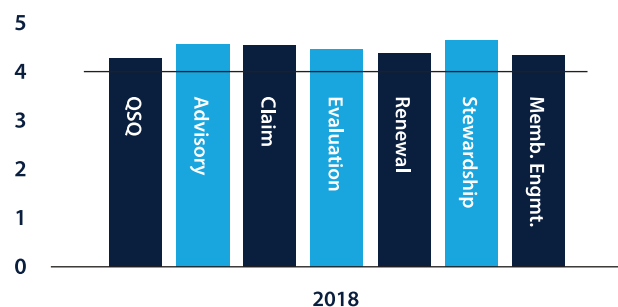
Excellence in NEIL Operations

MEMBER ENGAGEMENT ≥ 4



For many years, we gauged our performance based on feedback from the Members using an annual Quality of Service Questionnaire (QSQ). In 2018, we implemented a more robust Member Engagement and Feedback process. The member engagement metric now draws on the results of multiple surveys we distribute to the Members that are designed to capture performance feedback from multiple constituents in varying settings. The surveys all work on a five-point scale, with 1 being the lowest score and 5 the highest. Our goal is to achieve a score of 4.0 or better across the spectrum of surveys. For 2018, the scores across all survey groupings exceeded 4.25.

2018 MEMBER ENGAGEMENT ≥ 4



OPERATIONAL HIGHLIGHTS



Member engagement continues to be the core objective of NEIL and was the driver for significant changes to the way the Company seeks input and evaluations from Members and stakeholders. We expanded the number of opportunities feedback is sought, and the pool of individuals asked to provide it, to help the Company better assess whether Members' needs are being met and, perhaps more importantly, how those needs are continuing to change as market forces impact the Members. While the Company's overall performance scores continue to reflect high satisfaction from the Members, an important positive development in 2018 was a material increase in the level of participation in the survey process across the Membership, a trend we will look to continue into 2019.

The Company's Annual Policyholders Meeting (APM), held in conjunction with the Annual General Meeting, has quickly become one of the Company's more important events. The Company held its third APM in 2018 and it continues to be a strong forum for communications between NEIL and the Members, and the various Member representatives, and to foster interaction between the NEIL Board and Advisory Committees. The APM is the Company's largest meeting of the year and it brings together a diverse group of attendees, typically with guests from NEI, INPO, ANI, EIM, AEGIS, EMANI, Marsh, Guy Carpenter, Aon, and McGriff, among others.

OPERATIONAL HIGHLIGHTS

BUSINESS PLAN REVIEW

In 2018, NEIL produced its first Three-Year Business Plan to serve as a roadmap towards fulfilling the Members' directive to focus on improving current products and services and considering more efficient and cost-effective risk transfer options. The Plan highlights the Company's goals, reinforces alignment with the Members, and establishes a clear line of sight for the Board, Members and Staff as to how the Company is meeting strategic objectives.

The use of an expanded planning horizon and defined cornerstones helps fulfill product and service delivery objectives, promotes long-term operational and business viewpoints, and ensures alignment with the Members.

The Company will update the Plan annually, maintaining a rolling three-year horizon. This will help foster a balance between short-term and long-term initiatives for general planning and internal workload management. The Plan was organized around four Cornerstones that support our Vision and Mission:

01

Deliver targeted financial returns to the Membership

02

Achieve excellence in service across all aspects of NEIL operations

03

Expand non-core products and services in support of the Membership

04

Demonstrate organizational strength and professional development

OPERATIONAL HIGHLIGHTS

FOR 2018, SOME NOTABLE ACCOMPLISHMENTS WERE:

- Transitioned from the Renewal Credit to a Secondary Policyholder Distribution, including developing and securing Member approval of revisions to NEIL's Bye-Laws via a Special General Meeting
 - Implemented a robust Member Engagement Survey process, and secured strong scores in the first year of the new process
 - Held multiple Member meetings and workshops during the year, including the Legal Counsel Conference, Boiler & Machinery Workshop, Claims Workshop, and Risk & Insurance Workshop
 - Supported EAC leadership in restructuring the EAC Subcommittees
 - Implemented operational improvements, including a more efficient and timely financial close process, supporting better service to internal and external stakeholders
 - Utilized an effective New Business Evaluation framework
 - Completed pilot projects supporting the development of new products and services, notably Loss Control Staff conducting pilot evaluations of Member conventional sites
 - Exceeded conventional program retention and growth targets
 - 13 NEIL Staff members received degrees or industry-related designations/certificates
-

2019 KEY INITIATIVES INCLUDE:

- Performing forward-looking Loss Control evaluations, informed by more frequent plant contact, that are focused on risk reduction
 - Evaluating opportunities to reduce NEIL's net retention within the core nuclear insurance program and continuing to drive reinsurance efficiencies
 - Advancing proficiency of service delivery by leveraging software tools and Member feedback mechanisms
 - Sustaining levels of improved underwriting performance, maintaining retention rates, and continuing to advance Member products
-

RISK MANAGEMENT

In 2018, the Company made progress in strengthening its Risk Management Framework, including a review of the Company's Minimum Mission Surplus methodology, portfolio stress testing, and bolstering of cyber security practices. Additionally, we advanced development of a Board-level Finance & Risk Committee and NEIL Overseas met the regulatory requirements of the EU's Solvency II compliance regime.

OPERATIONAL HIGHLIGHTS

Leveraging the capital adequacy model applied by the AM Best rating agency, NEIL analyzed and affirmed its Minimum Mission Surplus methodology and corresponding ability to maintain sufficient capital to fund two full policy-limit nuclear events. NEIL also tested its ability to sustain distributions under a variety of stress scenarios while also meeting financial return targets. Finally, NEIL conducted business continuity and cyber security testing, gaining valuable insights on how to avoid such occurrences, and key actions to take should a cyber-related event occur.

The Board Finance & Risk Committee was formed in 2018, further emphasizing the importance of risk management to NEIL operations. The Committee will oversee NEIL's Emerging Risk Review Committee and effective implementation of NEIL's Risk Management Framework. This oversight ensures alignment of key resources in the identification, assessment, analysis, and underwriting of emerging and evolving risks. Finally, NEIL Overseas submitted its ORSA (Own Risk and Solvency Assessment) Report to the Central Bank of Ireland, demonstrating a robust risk management environment and financial stability.

We remain committed to proactive and effective risk management practices and evaluating risk in an integrated manner across the enterprise, while ensuring effective implementation of the Risk Management Framework by leveraging recurring reviews with NEIL Staff, Leadership Team and Board of Directors.

INFORMATION TECHNOLOGY

NEIL is committed to leveraging technology to provide effective IT products and services to support Staff and the Members. Our technology initiatives support the Company's three-year business plan, which in turn translates to service of the Members. We maintain a lean IT team and leverage technology service partners to provide high quality products and services to achieve objectives, including Diligent Board Services, Director's Desk, Cvent meeting registrations, the Attendee App and the NEIL Website. We implemented company-wide defined processes and custom workflows in ServiceCloud, a component of Salesforce, which materially advances our ability to work more efficiently and effectively.

2018 also presented us with key opportunities to evaluate and further our objective of continuously improving cyber security. During the year, the Company underwent an "attack and penetration" test of its computer network and security measures, retaining a top cyber security vendor who attempted to break into NEIL's network. We are proud to report that, while areas for improvement were identified, overall our existing security measures performed well. Regrettably, in August 2018, the Company experienced an actual cyber event, but our server infrastructure was not breached and the data compromise was minimal. We learned valuable lessons from this event, as well as from the attack and penetration test, and in response strengthened our cyber security program and employee education initiatives. We took significant steps to increase our risk posture by implementing new tools to facilitate increased security parameters and awareness and remain committed to the continuous strengthening of our cyber security program as new technology and threats emerge.

OPERATIONAL HIGHLIGHTS

NEIL OVERSEAS

Nuclear in Europe continues to operate in a challenging environment, with long-term operation and license extensions subject to continuing political and fiscal pressures. NEIL Overseas engages with our European Members to ensure we have a clear understanding of their risks and challenges. This enables us to tailor our loss prevention and underwriting support accordingly.

We saw active engagement by NEIL Overseas' Member Insureds in both the EAC and IAC, as both Committees moved through several significant changes and projects.

Premium income for NEIL Overseas from Member Nuclear remained largely stable in 2018, with one station moving to a shutdown policy. We experienced modest growth in our support of Member Conventional programs in Europe. Two additional Member Conventional opportunities were considered, with one new policy written and the existing Member Conventional policy renewed. Three non-Member policies transitioned from NEIL to NEIL Overseas, and the existing non-Member policy renewed. Multiple non-Member opportunities were assessed with support from the NEIL Insurance Department. Brexit has been a source of much discussion, but it ultimately will have minimal impact on NEIL Overseas. A plan of action is in place for all scenarios, including a no-deal Brexit.

NEIL Overseas and NEIL Services Spain provided strong Loss Control support in Europe, performing regular evaluations, completing technical project reviews and completing Project Enterprise Risk (PER) Reviews. NEIL Overseas coordinated claims out of Dublin, with support from NEIL Services in Wilmington.

From a regulatory perspective, we transitioned the Solvency II requirements to business as usual, and we focused on clear mapping of the Quantitative Reporting Templates (QRTs), for quarterly submittal to the Central Bank of Ireland (CBI). The NEIL Overseas team completed the ORSA (Own Risk and Solvency Assessment) process and submitted the results to the CBI in late December. Through this process, NEIL Overseas considered the appropriateness of the Standard Model, planning further consideration and associated actions in 2019. NEIL Overseas ended 2018 with Solvency II Capital reserves of \$81 million and a regulatory Solvency Capital Requirement (SCR) of \$23 million, giving an SCR ratio of 357%, which substantively exceeds our 125% buffer point.

NEIL Overseas held its biennial European Gathering in Madrid in late June. Topics covered included the Three-Year Business Plan; Policy Deep Dive; Claims support; Policyholder Insurance Record review; PER lessons learned; and loss estimates. The CEO of Westinghouse attended the Gathering as a guest speaker. The gathering coincided with Stewardship meetings with our European Members. Attendees included Member technical, risk, insurance, and legal representatives; the chairs of the EAC and IAC; NEIL Leadership and the Independent Directors of NEIL Overseas. It was our best attended Gathering to date, with attendee feedback overwhelmingly positive.

OPERATIONAL HIGHLIGHTS

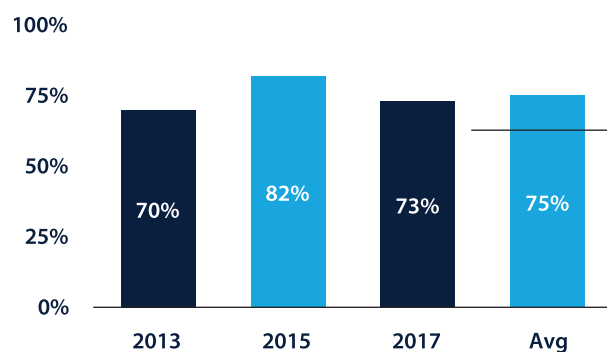
EMPLOYEE & LEADERSHIP DEVELOPMENT

In its quest to support Member companies, NEIL encourages employees to pursue professional development through many opportunities, presented and supported in the form of programs inside and outside of NEIL. We believe professional development is invaluable to our success in meeting the ever-changing needs and challenges of the Members, advancing the skills of our employees, and promoting employees' individual growth.

During 2018, nearly 20% of NEIL employees achieved either professional designations or certifications through external organizations that directly supported their role in advancing NEIL's ability to meet Member needs. We also delivered an in-house, day-long event in which all employees received training on several topics, including the importance of emotional intelligence, cyber security, our code of conduct, employee/workplace safety, and workplace harassment. NEIL also provided internal leadership development opportunities for all directors and managers through our newly developed Leadership Academy, in partnership with the Penn State University's Smeal College of Business' executive programs. The Leadership Academy kicked-off its series of programs with a two-day course called Managing Employees.

Professional Development

EMPLOYEE ENGAGEMENT ≥ 60% FAVORABLE RESPONSE



NEIL's objective is to be the premier insurance partner for our Members. To achieve this, we need to ensure we hire, develop and retain the best people. An important indicator to gauging a Company's effectiveness in this area is employee engagement. An engaged workforce means having employees who feel connected to the Company, its culture and their job. Historically, our employee engagement score well exceeds our target of 60%, with an average engagement score since 2013 of 75%. NEIL also encourages employee development and supports ongoing education, creating a Leadership Academy in partnership with Pennsylvania State University's Smeal School of Business to provide focus for those efforts.

COMMITTEES

IAC Executive Committee

MARK BLAIR

Director, Risk Management
Union Electric Company

LANCE BURNETTE

Insurance Manager
Duke Energy Corporation

GREGG CRENSHAW

Director - Corporate Risk Management
Dominion Energy

DEBORAH GAFFNEY

Director, Risk Management
Southern Company

LISA HOUGH, JD, CPCU, ARM

Manager, Risk Management
Omaha Public Power District

MICHAEL MEE, CPCU, ARM, AU

Director, Insurance
Exelon Generation Company, LLC

JOHN MELLETTE, ARM, CSP

Manager, Corporate Insurance
SCANA Corporation

ROBERT MILLER, P.E.

Director, Hazard Insurance
Xcel Energy Inc.

PETER NADEL, ARM-E

Manager, Corporate Insurance
FirstEnergy Nuclear Generation, LLC

ROGER OLSON

Manager, Corporate Insurance
DTE Energy

RONALD RISPOLI, CRM

Director, Risk and Insurance
Entergy Services, LLC

CRISTINA SAN SEBASTIÁN HECHT

Risk Manager
Iberdrola, S.A.

GREG UMSCHIED

Senior Director, Risk Management
Eversource Energy Companies

COMMITTEES

EAC Executive Committee

BRIAN ADAMI

Capital Projects Manager
Energy Northwest

MARK BAKER

Supervisor, Reliability Engineering
Pacific Gas and Electric Company

MARK BOONE SR., P.E.

Manager, Corporate Risk Engineering
Dominion Energy, Inc.

PHILIP BRADLEY

Supervisor, Corporate Nuclear
Engineering Regulatory Programs
Dominion Energy, Inc.

UNDRENIA BURNSIDE

Supplier Program Manager
Institute of Nuclear Power
Operations

ALI FAKHAR

Corporate Engineering Services
Manager
PSEG Power LLC

JOHN HENDERSON

Fire Protection/NEIL Program Manager
Luminant Generation Company LLC

BRIAN HOHMAN

NSSS Supervisor
American Electric Power Service Corp.

ALAN HOLDER

Lead Nuclear Engineering Technologist
Duke Energy Corporation

JOHN LATTNER

Fire Protection Principal Engineer -
Engineering Programs
Southern Nuclear Operating
Company

MARK MANOLERAS

Engineering Director
FirstEnergy Nuclear Operating
Company

RAUL ORIVE MORENO

Trillo Plant Engineering Manager
Iberdrola Generación Nuclear, S.A.

ANNE ROBINSON-GIVENS

Senior Manager -
Asset Management Programs
Tennessee Valley Authority

ROBERT TOMALA

Generation NEIL & ANI
Program Manager
Exelon Generation Company, LLC

LAC

MARC BEYENS

General Counsel Energy Belux
Electrabel S.A.

RUDOLPH BUMGARDNER IV

Managing General Counsel
Dominion Energy, Inc.

JON CHRISTINIDIS

Regulatory & Nuclear Attorney
DTE Energy

TAMRA DOMEYER

Associate Legal Counsel
Exelon Generation Company, LLC

PETER GLASS

Assistant General Counsel
Xcel Energy Inc.

MICHAEL GREEN

Associate General Counsel, Nuclear &
Environmental
Pinnacle West Capital Corporation

ROBERT (BUDD) HAEMER

Senior Nuclear Counsel
AEP Texas Central Company

KIMBERLY HARSHAW

General Counsel
STP Nuclear Operating Company

TRACEY MITCHELL LEROY

Associate General Counsel
Duke Energy Corporation

TIMOTHY NGAU

Associate General Counsel - Nuclear
Entergy Corporation

ROBIN REILLY

Chief Counsel
Pacific Gas and Electric Company

JEFFREY WEIKERT

Senior Corporate Counsel
El Paso Electric Company

BOARD OF DIRECTORS / LEADERSHIP

Board of Directors

NICHOLAS K. AKINS

Chairman, President & CEO
American Electric Power
Company, Inc.

W. PAUL BOWERS

Chairman, President & CEO
Georgia Power Company

PATRICIA K. COLLAWN

Chairman, President & CEO
PNM Resources, Inc.

TERESA (TERRI) DALENTA

Independent Director

WILLIAM J. FEHRMAN

President & CEO
Berkshire Hathaway Energy

RALPH IZZO

Chairman, President & CEO
Public Service Enterprise Group

DHIAA M. JAMIL

Chief Operating Officer
Duke Energy Nuclear

PAUL D. KOONCE

*Executive Vice President,
President & CEO*
Dominion Energy, Inc.

JEANNE L. MOCKARD

Independent Director

ROBERT P. RESTREPO, JR.

Independent Director

BRUCE A. SASSI

President and Chief Executive Officer
Nuclear Electric Insurance Limited

WILLIAM A. VON HOENE, JR.

Sr. Executive VP & Chief Strategy Officer
Exelon Corporation

Jeffrey B. Archie (SCANA) and William D. Johnson (TVA) each retired from the Board effective March 15, 2019

BOARD OF DIRECTORS / LEADERSHIP

Principal Officers

W. PAUL BOWERS (CHAIRMAN)

*Chairman, President & CEO
Georgia Power Company*

**NICHOLAS K. AKINS (VICE
CHAIRMAN)**

*Chairman, President & CEO
American Electric Power
Company, Inc.*

BRUCE A. SASSI

President and CEO

ANNA ARENA

Sr. Vice President & CFO

GREGORY J. BLACKBURN

*Vice President & Chief
Investment Officer*

MICHAEL W. KOLODNER, CPCU

Vice President - Underwriting

KENNETH C. MANNE, ESQ.

*Sr. Vice President - Corporate Services,
General Counsel & Secretary*

R. BENJAMIN (BEN) MAYS

Vice President - Loss Control

GREGORY G. WILKS

Vice President - Claims

MEMBERS

Members as of March 31, 2019

AEP Texas Central Company	El Paso Electric Company
Bonneville Power Administration	Electrabel S.A.
Alabama Power Company	Endesa Generación, S.A.
Arizona Public Service Company	Entergy Arkansas, LLC
City of Anaheim	Entergy Louisiana, LLC
City of Riverside	Entergy Mississippi, LLC
Comanche Peak Power Company LLC	Entergy New Orleans, LLC
Connecticut Yankee Atomic Power Company	Entergy Nuclear Generation Company
Consolidated Edison Company of New York, Inc.	Entergy Nuclear Indian Point 2, LLC
Consumers Energy Company	Entergy Nuclear Indian Point 3, LLC
Department of Water and Power of the City of Los Angeles	Entergy Nuclear Palisades, LLC
Dominion Energy Kewaunee, Inc.	Exelon Generation Company, LLC
Dominion Nuclear Connecticut, Inc.	FirstEnergy Nuclear Generation, LLC
DTE Electric Company	Florida Power & Light Company
Duke Energy Carolinas, LLC	Georgia Power Company
Duke Energy Florida, LLC	Iberdrola Generación Nuclear, S.A.
Duke Energy Progress, LLC	Indiana Michigan Power Company
EDF Inc.	Interstate Power and Light Company
EDP ESPAÑA, S.A.	Jersey Central Power and Light Company

MEMBERS

Kansas City Power & Light Company	Public Service Company of New Hampshire
Kansas Electric Power Cooperative, Inc.	Public Service Company of New Mexico
Kansas Gas and Electric Company	Rochester Gas & Electric Corporation
Long Island Lighting Company d/b/a LIPA	Sacramento Municipal Utility District
Madison Gas & Electric Company	Salt River Project Agricultural Improvement and Power District
Metropolitan Edison Company	San Diego Gas & Electric Company
MidAmerican Energy Company	South Carolina Electric & Gas Company
Minergy LLC	Southern California Edison Company
Municipal Electric Authority of Georgia	Southern California Public Power Authority
Naturgy Generación, S.L.U.	STP Nuclear Operating Company
Nebraska Public Power District	Susquehanna Nuclear, LLC
New York State Electric & Gas Corporation	System Energy Resources, Inc.
NextEra Energy Capital Holdings, Inc.	Tennessee Valley Authority
Niagara Mohawk Power Corporation	The Connecticut Light and Power Company
Northern States Power Minnesota	Union Electric Company
NRG Energy, Inc.	Virginia Electric & Power Company
Nuclenor, S.A.	Western Massachusetts Electric Company
Omaha Public Power District	Wisconsin Power & Light Company
Pacific Gas and Electric Company	Wisconsin Public Service Corporation
Pennsylvania Electric Company	
PSEG Power LLC	

MEMBER REPRESENTATIVES

Member Representatives as of March 31, 2019

TRACI BENDER

Vice President & Chief Financial Officer
Nebraska Public Power District

MARK BLAIR

Director, Risk Management
Union Electric Company

KEITH BUTLER

*SVP, Global Risk Management
& Insurance*
Duke Energy

STEPHEN CAIRNS

*Vice President, Internal Audit & Chief
Risk Officer*
Pacific Gas and Electric Company

SAMUEL CANNADY

Chief Risk Manager
Bonneville Power Administration

GREGG CRENSHAW

Director - Corporate Risk Management
Dominion Energy

SUSAN CUNNINGHAM

*SVP, Regulatory and Government
Affairs and General Counsel*
Kansas Electric Power
Cooperative, Inc.

LISA EDEN

VP Treasury & Risk Management
Public Service Company of
New Mexico

THOMAS FALCONE

*Vice President of Finance and Chief
Financial Officer*
Long Island Lighting Company
d/b/a LIPA

SCOTT FOCHT

*Sr. Director of Business Strategy
& Deployment*
Omaha Public Power District

JAMES FULLER

President & CEO
MEAG Power

DEBORAH GAFFNEY

Director - Risk Management
Southern Company

JOY GAO

Director of Risk Management
Sempra Energy

ADOLFO GARCÍA NOMBELA

Head of Finance & Insurance
Endesa, S.A.

LISA GROFF

Vice President & Chief Risk Officer
American Electric Power
Company, Inc.

GEORGE HARRISON

Executive Vice President & CFO
STP Nuclear Operating Company

DAVID HELLER

VP - Enterprise Risk Management
Edison International

MICHAEL HILL

General Counsel
EDF Inc.

NATALIE HOCKEN

*Senior Vice President and
General Counsel*
MidAmerican Energy Company

ROBERT HOGLUND

Senior Vice President, Finance
Consolidated Edison, Inc.

BRADFORD HUNTINGTON

Treasurer
PSEG Power LLC

TODD JORGENSEN

Assistant General Manager, Water
City of Riverside

JILL JOSWIAK, CPCU, ARM, CRIS

Manager, Risk Services
Alliant Energy Corporation

JOHN JUDGE

President and CEO
FirstEnergy Solutions Corp.

MEMBER REPRESENTATIVES

PHILIP LEMBO

EVP and Chief Financial Officer
Eversource Energy

FRANCISCO LOPEZ GARCIA

Chief Nuclear Officer
Iberdrola Generación, S.A.
Unipersonal

MIGUEL MATEOS VALLES

Generation Director
EDP ESPAÑA, S.A.

STEVE MCNEAL

Vice President & Treasurer
Energy Services, LLC

MICHAEL MEE, CPCU, ARM, AU

Director, Insurance
Exelon Generation Company, LLC

ROBERT MILLER, P.E.

Director, Hazard Insurance
Xcel Energy Inc.

KRIS MOLDOVAN

Vice President and Assistant Treasurer
Comanche Peak Power Company LLC

GREG MURRAY

Director - Legal Services
Madison Gas & Electric Company

TCHAPO NAPOE

Director - Treasury & Risk Management
WEC Energy Group, Inc.

MANO NAZAR

*President and Chief Nuclear Officer,
Nuclear Division*
NextEra Energy Resources, LLC

LEE NICKLOY

Vice President & Treasurer
Arizona Public Service Company

CARLA PIZZELLA

*Vice President, Chief Financial Officer
& Treasurer*
Connecticut Yankee Atomic
Power Company

MARK ROLLING

Vice President & Treasurer
DTE Energy

THIERRY SAEGEMAN

Chief Nuclear Officer Belux
Nuclear Belgium
Electrabel S.A.

JAVIER SAGRERA VILASECA

Jefe Riesgo Operacional Asegurable
Naturgy Energy Group, S.A.

H. WAYNE SOZA

*Vice President, Compliance &
Chief Risk Officer*
El Paso Electric Company

JOSÉ RAMÓN TORRALBO

President & General Manager
Nuclenor, S.A.

GREG UMSCHIED

Senior Director, Risk Management
Eversource Companies

JIM VON SUSKILL

Vice President, Nuclear Oversight
NRG Energy, Inc.

DUSTIN WERTHEIMER

Division CFO
Talen Energy Corporation

TAMMY WILSON

VP & Treasurer
Tennessee Valley Authority

Nuclear Electric Insurance Limited (NEIL), located in Wilmington, Delaware, insures domestic and international nuclear utilities for the costs associated with accidental interruptions, damages, contamination and related nuclear risks. NEIL was founded in 1973 with the formation of Nuclear Mutual Limited (NML) in Bermuda. NML was formed by a group of U.S. electric utilities as an alternative to the commercial nuclear insurance market. NEIL was formed in 1980 to issue excess property and accidental outage policies to complement the policies being issued by NML. In 1988, both companies moved their operations from Bermuda to Wilmington, Delaware, and, in 1997, NML was merged into NEIL.

In 1999, the Company expanded operations by launching NEIL Overseas dac in Dublin, Ireland.



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