



NUCLEAR RISK: MINDING THE GAP

A talk on the effective management of risk in nuclear contracts



PRESENTED BY

NUCLEAR INSURANCE SPECIALIST **MARK TETLEY** AND
NUCLEAR ENERGY SOLICITOR **RUPERT COWEN**

on Tuesday 30 April 2019 at **The Centre**, Birchwood Park, Warrington.

Registration 4.30pm. Talk followed by Q&A 5.00pm, followed by drinks and canapés.
Places are limited so please **RSVP**.

The global nuclear liabilities landscape is changing. The last 3 years have seen significant developments, with the Convention on Supplementary Compensation finally entering into force on 15 April 2015 and significant progress towards ratification of the 2004 Protocols to the Paris and Brussels Conventions. These changes are to be welcomed as beneficial to international co-operation, but also bring changes to liabilities risks associated with international movement of nuclear materials.

Despite these developments gaps remain between the existing and the future statutory nuclear liability risk regime, gaps which businesses operating in this field need to understand and for which insurance is available.

Pending changes on ratification of 2004 Protocols the current statutory regime currently do not extend to:

- costs of reinstatement of environmental impairment;
- loss of income resulting from environmental impairment; or
- costs of preventive measures and related financial losses.

Although the above costs and losses will be included within the statutory nuclear liabilities regime when the UK and other European Union member states ratify the 2004 Protocols to the Paris Convention and Brussels Supplementary Convention, other risks including:

- Damage to onsite property (including third parties);
- Liabilities in tort (negligence/nuisance) and any indemnities;
- Any liabilities to third-parties assumed under contract; and legal costs and expenses

will not.

Although ratification of the 2004 Protocols will reduce the scope for losses that fall outside the statutory regime and so reduce any incentive for a potential claimant to seek compensation outside the statutory regime, businesses operating in the nuclear industry will need a thorough understanding of any potential risk and the mechanisms for limiting these.

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Mark Tetley has wide experience gained from senior positions across the London insurance market as both an underwriter and a broker, in a variety of sectors. Mark served as the Managing Director of the Power, Nuclear & Construction division at Lloyd's insurance broker Price Forbes & Partners between 2014 and 2017. Prior to that he was Managing Director of Nuclear Risk Insurers Ltd (the UK nuclear insurance pool) from 2001 – 2014, and before that appointment was a Lloyd's underwriter for the Nuclear Syndicate. He also held other underwriting positions at Lloyd's and was a founding director of the Lloyd's business ventures in Japan and China. During his time at Nuclear Risk Insurers Ltd, Mark assisted the UK Government with the nuclear insurance aspects of the changes to the statutory nuclear liability legislation required because of the 2004 Paris Convention revision. He has also worked extensively on the development of new nuclear insurance programmes for Russia, Ukraine, Romania, Slovakia, Czech Republic, Bulgaria and China. Mark is a member of the International Nuclear Law Association, has served as an Expert-Representative of the international nuclear insurance industry at the Nuclear Law Committee of OECD's Nuclear Energy Agency in Paris, and he continues to serve as a lecturer at both the International School of Nuclear Law and the International Nuclear Law Essentials course.

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Rupert Cowen joined Prospect Law having been a partner at Hammonds and then Dentons' London energy and infrastructure practice. For the past 10 years, Rupert has provided specialist advisory services to the nuclear energy and decommissioning industries on nuclear law and licensing, supply, service and outsourcing contracts and environmental and waste regulation. Rupert has also provided training on legal, regulatory and policy issues for the nuclear energy and related industries both nationally and internationally. He took a leading role in the privatisation of the decommissioning of the UK civil nuclear legacy and has worked with successful consortia including UK Nuclear Waste Management, the owners of Low Level Waste Repository Limited, Nuclear Management Partners, the owners of Sellafield Limited, and the Cavendish Dounreay Partnership. He has continued to work with and advise each of the Site Licence companies. Rupert has worked in various countries on nuclear projects for the developer vendor and has drafted for and provided ongoing guidance to those creating or revising national legal regulatory frameworks. He is recognised as a leading expert in international nuclear law and regulation; he lectures on a frequent basis around the world and has published papers on various aspects of nuclear regulation, particularly nuclear waste strategies.