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P.O. Box 1200, Green Bay, Wisconsin 54305

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DOCKET NUMBER PR-50
PROPOSED RULE (47 FR 27371)

September 24, 1982

Samuel J. Chilk, Secretary
Office of the Secretary of the Commission
U.S. Nuclear Regulatory Commission
1717 H. Street, NW
Washington, D.C. 20555

Advance Notice of Proposed Rulemaking
Mandatory Property Insurance for Decontamination
of Nuclear Reactors
(47 FR 27371-27373)

Dear Secretary Chilk:

We support the conviction that utilities need to maintain a sufficient level of property insurance to defray the costs associated with an accident at their nuclear plants. Depending on the severity of the accident, decontamination might well be one of those costs. Whether or not decontamination is required, the utility management would be negligent in their duties if they failed to adequately protect their investment - the plant - with sufficient coverage. An inadequate level of coverage would not only show a lack of sound judgment, but also could produce a long and costly outage, not unlike TMI-2. As a result of

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the lost power capacity and related costs, the utility could face a financial burden from which it might never fully recover. That the nuclear and insurance industries have exercised sound judgment is reflected in the increase in available insurance coverage in the last 10 years. Insurance coverage expected in 1983 is 10 times the amount available in 1973.

While we support higher levels of property insurance coverage, we disagree with the method taken by the NRC to assure this objective. We acknowledge the Long report (NUREG-0891 "Nuclear Property Insurance: Status and Outlook) offers a significant contribution towards understanding property insurance in the nuclear industry. We disagree, however, with many of Dr. Long's proposals. We fear that Dr. Long suggests many items which are "quick fixes" to the problems he perceives. Some of his proposals lack the necessary technical analysis and may not only be infeasible, but also in violation of antitrust or indenture laws.

In response to your questions in the June 24, 1982 issue of the Federal Register (27371-27373) we respectfully submit the following replies which are based on information we obtained from the Atomic Industrial Forum, Edison Electric Institute and the insurers.

Question:

- 1(a). What dollar limits of property insurance coverage should the NRC require? Professor Long recommended that the NRC require its commercial reactor licensees to carry whatever primary onsite coverage is offered both by ANI/MAERP and by NML plus whatever excess coverage is offered in the markets. Currently, if the capacities offered by these sources were simply added together, they would exceed \$1.2 billion. Another possibility would be to require primary coverage either from ANI/MAERP or NML plus the total of whatever excess coverage is offered in the markets. At the present time, such a proposal would result in coverage of about \$860 million, an amount between Dr. Long's recommendation and the current NRC property insurance requirement.

Alternatively, the NRC could retain its current property insurance requirements, and in addition, could publish annually the amount of coverage carried by each commercial reactor licensee. (The present regulation requires each licensee to report its insurance coverage to NRC annually (10 CFR 50.54 (w)(4)). This information could then serve as a focus for decision-making by State regulatory bodies and other interests on the management judgment exercised by each utility regarding the purchase of nuclear property insurance coverage. Thus, after meeting a given minimum property insurance requirement of the NRC (i.e. the current requirement of the regulations), the decision to purchase any further property insurance could be resolved through the market mechanism by the licensee, its insurers, its customers, public utility commissions, equity and debt holders, and other interested parties. This approach raises the question of whether the NRC should increase the frequency of its reporting requirements relating to property insurance coverage. Comments are invited on how well these proposed mechanisms, or alternatives to them, will result in arriving at the proper level of coverage.

Response:

We do not believe the NRC should require specific dollar amounts of property insurance coverage. There is considerable risk that NRC intervention would delay long-term growth of insurance coverage. This opinion is substantiated by a Government Accounting Office report issued in August, 1981 entitled "Greater Commitment Needed to Solve Continuing Problems at Three Mile Island" (GAO No. EMD-81-106). The report says the commercial insurance industry is wary of "future Federal Government intervention which could threaten future premium flows." (GAO at 83) Given the uncertain regulatory climate surrounding the nuclear industry, many insurers prefer to commit their insurance capacity to conventional coverage where risks and returns are more predictable. (id.) We fear NRC involvement may deteriorate gains already made in insurance coverage capacity.

Equally important are the legal complexities involved in requiring coverage from both ANI/MAERP and NML. There is some doubt as to the NRC's statutory authority to regulate property or decontamination insurance practices. Not only may such a requirement violate antitrust laws, but it would be extremely difficult to implement given the different contract and inspection standards of the two groups. Furthermore, the NRC proposal would increase the risk of reinsurers who insure both NML and ANI/MAERP.

In addition to potential antitrust violations, the Long proposal would reduce competition in the insurance market. Utility risk managers depend on competition between the insurers to provide better terms and conditions. Competition has stimulated growth of coverage, kept terms reasonable, improved service (i.e. timely payment of claims) and provided an availability of discounts.

Long's proposal would subject many utilities insured by ANI/MAERP to retroactive assessments in NML insurance for the first time. The utilities would be forced to accept retroactive assessments under Long's proposal even though they prefer to make advance premium payments. This is inconsistent with Long's objective to limit the use of retroactive assessments.

We think the current method of insurance coverage is appropriate. Given the opportunity to operate in a free marketplace, we expect the insurers to continue their growth toward higher levels of property insurance capacity. Evidence of how competition between ANI/MAERP and NML has benefited the nuclear industry is reflected in the growth of insurance coverage since NML was formed in 1972.

From 1957 to 1972, ANI/MAERP was the sole provider of nuclear property insurance. In those fifteen years, coverage rose from \$63.9 million to \$84 million. When NML announced it would offer \$100 million in January, 1973, ANI/MAERP increased its coverage to \$100 million. This was the largest single yearly increase up to that time. Since then, coverage has increased to a level of \$500 million, soon to be offered by both insurers.

We fear that NRC intervention - no matter how well intended - will serve only to retard the growth of property insurance coverage, diminish the gains made in the previous ten years from competition, violate antitrust laws, overstep statutory limits, and generally be self-defeating. We are convinced the utilities and the insurance industry will reach the goal the NRC intends - if left alone - assure adequate levels of property insurance are made available.

Question:

1(b). Finally, should the amount of insurance be based on TMI - type accident recovery cost estimates or some other technical basis?

Response:

Since the only commercial reactor accident decontamination experience is that of TMI-2, the \$1 billion estimate should be considered in determining how much insurance is needed. But the \$1 billion cost estimate is clearly not a universal number. Originally, decontamination and re-start costs were estimated to be \$400 million. The costs have escalated because of an ongoing regulatory delay, inflation, inadequate funding and a better understanding of what is involved in the clean-up.

There are a number of reasons to believe future costs will not be as great. Industry has learned a great deal about what happens to plants during accidents; the NRC has learned the importance of reducing regulatory delays; TMI-2 should provide us with more technical information on decontamination; and the insurance industry has increased property damage insurance by nearly 400 percent since January 1978, assuring that funds will be available to reduce delays.

Furthermore, electric utilities have established groups such as INPO and the Nuclear Safety Analysis Center to provide guidance in understanding accidents and accident mitigation. We expect the severity of accidents to be reduced in the future because of these actions. The Crystal River-3 and Ginna incidents illustrate this best. Although both plants experienced TMI-like occurrences, both were safely brought down without having a TMI-like accident. Hence, we firmly believe that TMI-2 cost estimates should provide guidance, but should not be the sole basis for determining the proper amount of decontamination insurance.

Question:

- 2(a). If the NRC changes its requirements for property insurance, should there be special provisions for certain types of licensees? For example, should all power reactors regardless of authorized power level be required to purchase the same amount of insurance?

Response:

We feel the NRC should leave the current system intact whereby insurers set premiums for coverage based on the plant's value. Smaller and older units may not need the maximum coverage available for the cost of decontamination, property damage and debris removal. Hence, if the NRC does alter the current property insurance requirements, consideration should

be given to the plant's value and the associated costs resulting from an accident.

Question:

2(b). Should the NRC exempt from applicable portions of property insurance requirements those utilities prohibited by state law from obtaining coverage from certain types of insurers?

Response:

This restriction applies only to publicly owned utilities. We offer no comment on this as it does not affect us.

Question:

2(c). Should utilities with multiple reactor sites be required to obtain coverage for each unit separately or is site coverage sufficient?

Response:

This item does not apply to us. We offer no comment.

Question:

3(a). To what extent, if any, should the NRC become involved with the structure and terms and conditions of the property insurance offered? The regulations currently in effect are limited to NRC licensees and license applicants. So far, the NRC has imposed no requirements impinging on the business operations of the insurers. However, Professor Long has made certain recommendations that would put the NRC in the position of requiring utility licensees to maintain property insurance coverage acceptable to the NRC. As an example, Professor Long cites the practice of one insurer that does not discount its premiums when an insured buys co-extensive coverage both from it and another insurer. He recommends that the NRC accept no insurance that does not include such discounted premium provisions. Would that and similar NRC policies represent an unreasonable burden on insurers?

Response:

Left alone, we are confident the nuclear and insurance industry will accomplish the goal of increasing property damage insurance to above the

\$1 billion level. Both industries have responded quickly and effectively to the needs of operating licensees. It is worth noting that property insurance available to U.S. utilities is at a much higher level than that available to utilities in other parts of the world.

Even if the NRC were authorized to determine the reasonableness of insurance as a condition of licensing, it is prohibited from delegating this responsibility to an arbiter as Long suggests. Section 183 of the Atomic Energy Act, 42 U.S.C. §2233, requires the NRC to prescribe the form, terms and conditions of licenses for nuclear facilities. Section 189 of the Atomic Energy Act, 42 U.S.C. §2239, requires the NRC to hold hearings for any proceeding to grant, suspend, revoke or amend a license or for the issuance or modification of rules and regulations dealing with the activities of licensees. The NRC must, therefore, reach its own decisions for property insurance requirements as a condition of license. This decision-making requires expertise in insurance issues which we think the NRC lacks. We conclude, therefore, that the NRC should not involve itself with the structure, terms or conditions of property insurance.

Question:

- 3(b). Professor Long suggests that the use of retroactive assessments may be reaching the limits of sound insurance practice and recommends that retroactive insurance be eliminated from any future coverage. Should the NRC refuse to accept such coverage to satisfy its requirements? Is concern with the overuse of retroactive assessments warranted?

Response:

The judgment as to the prudence of relying on retroactive assessments should be reserved for each utility's management. Depending on their

size, reliance on nuclear generation, financial resources and commission practices regulating their financial operations, some utilities may choose to rely exclusively on advance premium insurance, some may choose to rely exclusively on retroactive coverage, and still others may prefer a combination of the two methods.

The availability of retroactive assessments has been a major factor in the expansion of property insurance coverage to the \$1 billion level. To characterize retroactive assessment insurance as "funny insurance" as Long does, is to ignore the record of cooperation and assistance of utilities in supporting federal legislation to clean-up TMI. There is no reason to suspect utilities would lessen this assistance and cooperation if faced with retrospective assessments from a captive insurer. Certainly we agree for the need to be cautious about new assessment-type insurance, but we see no reason to completely eliminate it as a future insurance resource.

Question:

- 3(c). As a corollary issue, should the NRC address the issue of whether, as a matter of public policy, it should require that all proceeds from property insurance be used to pay for decontamination after an accident before claims of creditors and owners are satisfied? What would be the legal basis for such a requirement?

Response:

The function of property insurance is to provide funds to repair or replace revenue producing assets after an accident which requires coverage. Because nuclear property insurance is an all risk coverage, it will pay for the cost of decontamination and debris removal even if they are more than the damaged property value.

There is no need for a decontamination priority if a utility plans to restore the facility to operating condition. Restoration will necessarily require decontamination, but both could proceed concurrently unless the decontamination priority is put into effect. With this priority in place, funds for repair and replacement would be withheld until decontamination is complete, interfering with the most effective means of restoring the plant.

If restoration is not intended, extending the decontamination priority would leave trustees and owners without property insurance protection and would violate most utility indenture, and other, agreements. It is worth noting that after November 15, 1982, NEIL II excess insurance will give priority to decontamination and debris removal. This move retains protection for utility trustees and owners while giving priority to decontamination coverage.

Question:

4. Should the NRC become involved in regulating the replacement power insurance program as currently offered by NEIL and described in NUREG-0891? Would more capacity for property insurance become available if replacement power insurance were no longer issued? Is replacement power insurance necessary, or is it sufficient and relatively equitable to collect such charges through rates?

Response:

We do not believe the NRC should become involved with the regulation of the replacement power insurance program, particularly if implicit is the intent to abandon the program. The TMI accident clearly demonstrated the need for a replacement power insurance program; the costs are substantial. Replacement power insurance is important to provide financial protection from the costs associated with an accident to the potentially

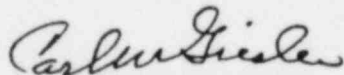
affected parties, i.e. the utility, its customers, owners of stock and debt, and the general public. The NRC has no basis to assume replacement power costs will be recovered through rates.

The elimination of the replacement power program is not likely to release potential assessment capacity for property insurance. Since the replacement program has limited exposure and sufficient resources, a retroactive assessment is low. Traditionally utility management has purchased this type of insurance to protect their customers and assure a reliable supply of power in the event of an accident.

This activity comes under the authority of the commissions which regulate utility rates. The NRC is precluded from pre-empting this authority by Sections 271 and 274(K) of the Atomic Energy Act, 42 U.S.C. §§2018, 2021(K). Hence we suggest the replacement power insurance program be left intact.

In summary, we believe the NRC should allow the utility and insurance industries to operate as they have been. We agree wholeheartedly with the concept that greater levels of property insurance are desirable. Left to operate as in the past, however, we are convinced the goal of higher property insurance coverage will be reached much sooner and more effectively. The past record, along with improvements currently being made, we feel, support our position to allow the market mechanisms to operate more freely.

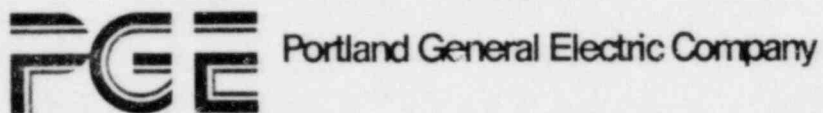
Very truly yours,



C. W. Giesler
Vice President - Nuclear Power

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cc - Mr. Robert Nelson, US NRC



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Bar D. Winters Vice President

OFFICE OF SECRETARY
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September 22, 1982

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Secretary of the Commission
U. S. Nuclear Regulatory Commission
Docketing and Service Branch
Washington DC 20555

DOCKET NUMBER
PROPOSED RULE PR-50
(47 FR 27371)

Dear Sir:

Federal Register Comments

Portland General Electric Company (PGE) offers the following comments for your consideration related to the Advance Notice of Proposed Rulemaking on Mandatory Property Insurance for Decontamination of Nuclear Reactors, as promulgated in the June 24, 1982 Federal Register (Volume 47, 27371).

The NRC expressed interest in receiving comments on four questions, which are responded to as follows:

1. What dollar limits of property insurance coverage should the NRC require?

PGE does not agree with Dr. Long's recommendation (NUREG-0891) that licensees should be required to carry the full limits available from both ANI/MAERP and NML, plus whatever excess is available. ANI/MAERP and NML are both primary carriers who compete with each other for business. Requiring coverage from both markets will eliminate this element of competition which has proved beneficial in the past. We would prefer to see the NRC retain the current property insurance requirements and publish annually the amount of coverage carried by each commercial reactor licensee.

Regarding the amount of insurance required, TMI-type accident recovery cost estimates should serve as an upper limit for basing coverage amounts. Maximum amounts could be substantially less than this basis, as the probability of this type of accident has been greatly reduced by the technical fixes that have since been implemented in response to the TMI accident.

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Portland General Electric Company

Secretary of the Commission
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2. If the NRC changes its requirements for property insurance, should there be special provisions for certain types of licensees?

The NRC should exempt from applicable portions of property insurance requirements those utilities prohibited by state law from obtaining coverage from certain types of insurers. This type of flexibility is necessary to ensure that licensees are not caught in a legal impasse from conflicting state and federal requirements.

3. To what extent, if any, should the NRC become involved with the structure, terms and conditions of the property insurance offered?

Dr. Long specifically criticized NML's rating procedure. The NRC should not become involved in dictating how an insurance carrier determines the premium to be charged.

Dr. Long also suggests that the use of retrospective assessments has reached the limits of sound practice. We also agree that too much reliance on retrospective assessments may not be good; nevertheless, NRC should not go as far as refusing to accept such coverage. Retrospective assessments have been a helpful way of building capacity in the past, and the NRC should not bar the utility industry from using this tool again in the future, if necessary.

The question is also raised whether all proceeds from property insurance should be required to be used for decontamination before payments can be made for direct property damage. We would strongly recommend against this. In the case of serious property damage, insurers could withhold all payments until all costs of decontamination have been incurred. This could have the effect of withholding payments for direct damage for a period of time when proceeds from insurance would be needed to cover the costs of repair or rebuilding.

4. Should the NRC become involved in regulating the replacement power insurance program currently offered by NEIL and described in NUREG-0891?

The NRC should not regulate this program. NEIL was organized specifically to provide this coverage, and disbanding the program would not necessarily result in more capacity for direct damage property coverage. Replacement power insurance is necessary. It is neither

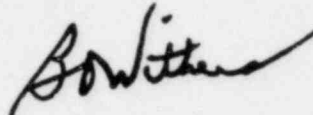
Portland General Electric Company

Secretary of the Commission
September 22, 1982
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sufficient nor equitable to rely on recovery of extra power costs through rates. Rate increases would have to be very substantial, and state regulatory bodies would be hard pressed to approve rate relief of the magnitude required in the absence of insurance coverage.

We appreciate the opportunity to comment on this advance notice of proposed rulemaking related to property insurance. We would look forward to commenting on a proposed Rule when it is developed by the Commission.

Sincerely,

A handwritten signature in cursive script, appearing to read "B. Withers".

Bart D. Withers
Vice President
Nuclear



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September 22, 1982

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Mr. Samuel J. Chilk
Secretary
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

DOCKET NUMBER
PROPOSED RULE PR-50
(47 FR 27371)

Dear Mr. Chilk:

Re: ANI and MAERP Comments on Long Report
(NUREG-0891)
And Advance Notice of Proposed Rule Making

We have examined the NRC's advance notice of proposed rule making seeking comments on NUREG-0891, and the four questions posed at the end of the notice.

In our response dated November 10, 1981 (copy attached), to the NRC's proposed interim rule requiring utility licensees to purchase on-site property insurance, we briefly described the complexity of the market for nuclear property insurance, and the consequent difficulty of determining the "maximum available" amount of property insurance.

Professor Long's report is a valuable resource to the NRC in its further consideration of property insurance for power reactor owners and it is useful as well to others desirous of learning about the subject. The report presents information on a complex matter in an orderly fashion comprehensible to persons not expert in insurance.

The very substantial increase in the property insurance capacity available since the Three Mile Island accident is described in the report. This achievement of the private sector on its own initiative is important. It demonstrates that heavy government involvement in nuclear property insurance matters is not needed.

Because the first three questions posed by the NRC in its notice are very broad and include areas of the report on which we have an interest in commenting, we have focused our attention upon these questions.

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NRC Question No. 1.

(a)

What dollar limits of property insurance should the NRC require?

We do not believe that the NRC should require specific dollar limits of property insurance coverage. We recognize, however, that there may be public policy reasons for establishing formal requirements. We cannot say what level of coverage would be appropriate. Certainly it should not be the maximum that can be obtained from all sources for all licensees without regard to power levels, plant values, locations and reasonably expected decontamination expenses.

(b)

Should NRC require its commercial reactor licensees to carry whatever primary on-site coverage is offered both by ANI-MAERP and NML plus whatever excess coverage is offered in the markets?

This is Professor Long's recommendation. Consistent with our comments under paragraph (a) above, we do not believe that the government should mandate insurance requirements.

We do agree, however, that coinsurance with NML is a sound method of acquiring a greater spread of risk and increased primary property insurance protection. We have previously advised the Congress, the NRC and the utility industry that we are willing to coinsure with NML all of the NRC's licensees who wish to purchase more primary insurance. We point out that the Pools are now cooperating with NEIL II in maximizing excess capacity.

Although competition among sources of insurance is often cited as a stimulus to greater total capacity at lower cost, the nuclear insurance market is unique. This market consists of only 51 sites. It remains almost static. And yet it requires perhaps more total capacity than any other industrial risk. Then too one must recognize that NML and NEIL II are not insurers or competitors in the ordinary sense. They are essentially cooperative groups of customers who seek an alternative to buying private commercial insurance by assuming substantial assessment risks.

We believe the way to increase private insurance capacity, as well as NML and NEIL II capacity, in the long run is not to pit these organizations against each other, but to harmonize their operations so that each gets a maximum spread of risk across the limited market for nuclear property insurance. We believe that this objective can be implemented in a fair and non-discriminatory manner which will not jeopardize the preferred insurance placement arrangements of the NRC's licensees.

(c)

Should the amount of insurance required be based on TMI-type accident recovery cost estimates or on some other technical basis?

As noted earlier, we are not prepared to suggest that reactor licensees be required by the NRC to purchase insurance. We think, however, that the experience at TMI is relevant to the NRC's consideration of the amount of insurance it may choose to require. It would be unrealistic and would create undue expense to impose requirements based upon the worst theoretical accident. An important factor would be the expected cost of reasonable decontamination.

The extent of the decontamination necessary to protect the public after a reactor accident is arguably substantially less than the decontamination which would be required to restore a damaged reactor to operating condition, or to decommission it. The cost may vary depending on the design, location and siting of the reactor. The extent to which the NRC will require decontamination to protect the public has not been defined. If this obligation of licensees were defined, there would be a firmer basis upon which to determine a reasonable amount of insurance to be required.

NRC Question No. 2.

(a)

If the NRC changes its requirements for property insurance, should there be special provisions for certain types of licensees?

There are a few relatively small power reactors and specially designed reactors which could reasonably be subject to a lesser property insurance requirement. The expense of decontamination does, to a small degree, relate to size. For most reactors, difference in size is probably not a material consideration, but the few small power reactors, perhaps those with a generating capacity of 100 mwe or less, can with reason be treated specially.

(b)

Should multi-reactor sites be allowed to share a single limit of liability under property insurance policies?

The Pools' capacity from member companies and foreign reinsurers includes a basic condition that they cannot be placed at risk for more than their declared dollar commitment for all loss at one location regardless of the number of reactors situated on it. Should we seek to change this condition, it will surely cause a reduction in our capacity.

NRC Question No. 3.

To what extent, if any, should the NRC be involved with the terms of the property insurance offered?

The NRC should not become involved in regulating the structure, terms and conditions of the property insurance offered by insurers. Traditionally this has been delegated to the states under the McCarran Act. This is distinct from authority to impose reasonable requirements on reactor licensees to purchase property insurance in order to protect the public. If the NRC decides to change its requirements for property insurance, the NRC should restrict its involvement in property insurance matters to establishing general objectives. In this way, it will avoid the danger of unintentionally imposing on its licensees and insurers conditions which adversely affect the price and availability of property insurance.

Regarding the corollary issue of requiring that property policies pay for decontamination expense before other claims, we note that there are very substantial questions to be considered regarding the rights of creditors to property insurance funds. We believe that such a requirement would be feasible only for loss in the excess property insurance layer. However, because of changes contemplated by NEIL II and the Pools in their excess property insurance programs, there appears not to be a need for the NRC to regulate in this area.

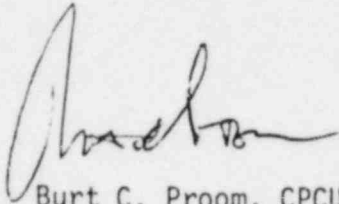
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The Pools' Comments on the Effect of Federal Income Taxes

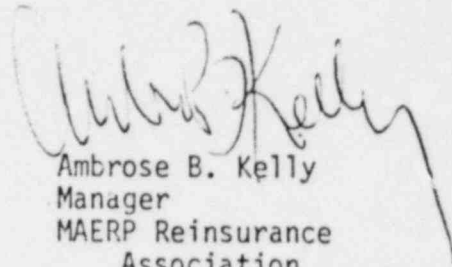
Professor Long describes on pages 102-105 of NUREG-0891 the adverse effect of federal income tax liability on members of the Pools due to the failure of the system to recognize the artificiality of the Pools' annual underwriting gain and loss figures. The report contains the suggestion that a leveling arrangement for federal tax purposes based upon average annual underwriting results over a decade or longer be applied by the IRS in computing insurers' income from nuclear property insurance premiums. We subscribe to the comments in the report on this subject. The effects of the present unrealistic tax treatment are (1) an increased share of nuclear premium dollars outflowing to foreign reinsurers, who generally enjoy more appropriate tax treatment for nuclear premiums; (2) the formation of nuclear insurers outside the United States where federal income taxes can be avoided on the build-up of reserves; and (3) a growing difficulty in attracting additional capacity from American insurance companies. This in turn produces a "vicious circle", as foreign reinsurers measure their capacity commitments in terms of what American insurance companies commit as capacity.

The subject is of importance with respect to both maintaining and increasing the capacity the Pools provide. We would, in the near future, desire to explore this subject with NRC staff.

Should the NRC desire more particular information from the Pools regarding our response to the questions it asked, or regarding NUREG-0891, we would be pleased to respond further.



Burt C. Proom, CPCU
President
American Nuclear Insurers



Ambrose B. Kelly
Manager
MAERP Reinsurance
Association