



2016
Annual Report

Nuclear Electric Insurance Limited

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strategy review

In 2016, NEIL worked closely with the Members and other key partners to identify opportunities to improve service and enhance the Company's value to the Members. A clear message was given: focus on the existing Members by enhancing current products and services. In response, NEIL recommitted itself to serving the current Membership by strengthening its capabilities, seeking opportunities to innovate and staying open to new concepts from an insurance standpoint, all the while remaining committed to the Company's core nuclear business. During 2016, the Company began the process of evolving how it delivers service to the Members through a service delivery team model, which involves a multi-disciplinary team of NEIL staff coordinating their efforts to improve the level of service the Members receive as insureds. As the Company moves into 2017, these efforts will continue.

A more comprehensive report of the outcomes of the review are detailed in the Strategy Brief published by the Company in December. It is important to recognize that the Strategy Brief marks the beginning of the Company's renewed commitments to excellence, improved collaboration and enhanced engagement with the Members, to improve and expand the value of the Mutual.

Financial Highlights

STATEMENT OF OPERATIONS	2016	2015	2014
Net premiums earned	\$259,041	\$215,927	\$216,565
Losses*	55,963	271,889	297,928
Expenses	38,108	40,802	39,352
Net investment income (including net realized gain)	387,443	163,644	342,090
Earnings (loss) before distribution	552,413	66,880	221,375
Distribution	100,000	100,000	100,000
Income taxes (recovery)	152,699	(12,821)	36,020
Net earnings (loss)	299,714	(20,299)	85,355
Other comprehensive earnings (loss) net of income taxes	(60,707)	(90,847)	(34,903)
Comprehensive earnings	239,007	(111,146)	50,452

In thousands of U.S. Dollars

As of and for the year ended December 31

*For additional detail regarding loss reserves, please refer to the Notes to Consolidated Financial Statement

BALANCE SHEET	2016	2015	2014
Assets	\$5,099,254	\$4,797,341	\$5,248,588
Liabilities	1,000,600	937,694	1,277,795
Policyholders' surplus	4,098,654	3,859,647	3,970,793

In thousands of U.S. Dollars

As of and for the year ended December 31



NEIL was pleased to receive a reaffirmation of its "A" Excellent Financial Strength Rating (FSR), and an "a+" Issuer Credit Rating (ICR), from A.M. Best Company, a global credit rating agency that serves the insurance industry. We have received an "A" FSR for 21 consecutive years. We were also pleased that our ICR outlook returned to "stable" after being "negative" for the past three years due to large claims uncertainties that existed during that period.

NEIL



+



+



=



5 guiding principles

protection

mutual commitment

symbol

NEIL 
Overseas

NEIL 
Specialty

NEIL 
Services



The New NEIL Brand

The changes initiated as a result of the Strategy Review presented a prospect to refresh the NEIL Brand. We approached the decision to adopt a new public symbol for NEIL with careful consideration. The green block “N” symbol has served the Company well for more than 20 years, but the renewed focus on the Members created the opportunity to develop a new symbol unique to NEIL, which exemplifies the Company’s goals and values.

The integration of the three rings in the new Company symbol is an intentional design that carries an important story. The five segments of the outer ring represent the Guiding Principles of the Company - Mutuality, Integrity, Strength, Teamwork and Excellence - reflecting their influence on the Company’s activities. The solid circle represents the protection NEIL provides to its Members as an Insurer. And, finally, the two halves of the inner circle represent the unique mutual partnership between NEIL and its Members, and its placement in the center reflects that this partnership is at the core of everything NEIL does.

Related to the rebranding effort, NEIL also changed the domain name for its website and emails from nmlneil.com to myneil.com. This move is reflective of the commitment to the Members and provides an easier domain name to communicate and use.

To reinforce the new Brand identity and promote the alignment of the NEIL companies, we have renamed our two long-standing subsidiary companies: Nuclear Service Organization is now NEIL Services, Inc., and Overseas NEIL dac is now NEIL Overseas dac. We will no longer refer to the companies as NSO and ONEIL, respectively, and instead will use NEIL Services and NEIL Overseas, with our captive subsidiary, NEIL Specialty Insurance Company being referenced as NEIL Specialty.

This refresh also comes with strong staff sentiment for a change. As of the end of 2016, only five of the Company’s current 75 employees were with the Company when the block “N” was originally adopted. A similar turnover of Member representatives has also taken place during that time. The adoption of a new symbol is intended to galvanize staff and the Members around the current direction for the organization.

In time, we trust the new Brand will come to symbolize and reinforce the Company’s commitment to excellence for its Members and the nuclear industry.



William A. Von Hoene, Jr.
Chairman

Bruce A. Sassi
President and CEO

We are taking actions to best serve our Members

Our new brand that is displayed on the cover of this year's annual report is symbolic of what is taking place at NEIL – a renewed commitment to excellence in service to our Members. It represents the ideals on which NML and NEIL were created – Mutuality at the core, the assurance of protection we provide to our Members through our financial strength and focus on our core mission, and our Guiding Principles to which we hold each employee accountable. While we will continue to build on the many successes of our past, the new symbol represents a thoughtful decision to be better prepared to move forward and evolve to meet our

Members' needs, dedicated to serving them and advancing our capabilities to complement the already strong value proposition of NEIL.

2016 will be remembered as another successful year for NEIL. In a period in which we continue to experience a dynamic and challenging environment for our Members and for the Industry, we took several actions to better prepare the organization to meet the ever-changing landscape of nuclear, and position NEIL to best serve our Members. Over the course of 2016, we completed a Strategy Review

to assess our current strategic objectives, ensure alignment with our Members, and clarify and reinforce NEIL's direction. The Review included six work streams that incorporated input from a variety of sources. Each of these work streams focused on enhancing alignment, increasing operational capabilities, and improving our overall efficiency and effectiveness in all that we do in support of our existing Members. We shared the results of this work with the Membership in the Strategy Brief that was released at the end of the year. Importantly, the Review reaffirmed NEIL's commitment to our core responsibility of maintaining a financial position to cover two full-limit losses, while emphasizing the importance of proactive participation in industry-wide efforts to enhance risk management, safety and loss control practices.

Our desire to achieve alignment led to several other important initiatives within the NEIL organization. In the Insurance area, for example, a great deal of effort was expended in improving customer focus and our level of service. This resulted in a meaningful reduction in the time it takes to process renewals, streamlined communication channels, and increased optionality to meet individual Member needs. In addition, we developed new products and services, such as cyber and insurance product strategic analytics. The Loss Control group was also very active, implementing more of a consequence-based approach to risk assessment when performing plant evaluations. Loss Control Representatives now work to develop an in-depth understanding of the risk exposure as a result of non-compliance with a particular standard, and share this information with the Member. This effort, along with other initiatives to reduce the amount of time and effort required on the part of plant personnel to support site evaluations, has significantly improved our interactions and effectiveness at the plants. Internationally, consistent with our efforts at NEIL, the objectives for NEIL Overseas are now clear, with a focus on engaging and providing a high level of service to our current International Members, and providing them with enhanced products and services to add to our value proposition.

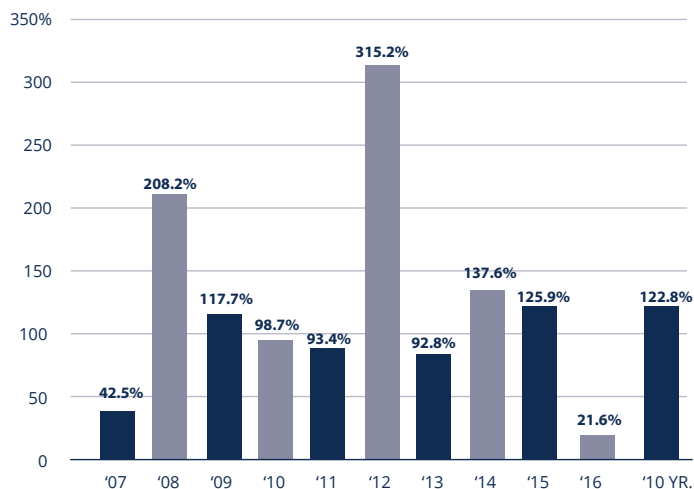
We were very pleased with our strong investments and claims performance for 2016. We finished the year with a total return on the investment portfolio of 6.3%, well outperforming our benchmark. Claims experience for the year was exceptional, resulting in a Net Loss Ratio of 21.6%. We believe this is reflective of the continued focus on safety and loss prevention by our Members at their plants. These results enabled NEIL's surplus to grow to almost \$4.1 billion, a level not seen since 1999. It also permitted NEIL to declare a distribution to policyholders of \$100 million, along with Performance and Participation Credits of \$25 million.

We would be remiss if we did not mention some of the changes to NEIL's Board of Directors that occurred in 2016. Unfortunately, we experienced the premature departure of John Young, President and CEO, Energy Future Holdings Corporation, who joined the NEIL Board in 2012. John spent his entire career in the utility industry and his contributions to the NEIL Board will be sorely missed. We were delighted to welcome three new people to the Board of Directors in 2016. The first, Jeanne Mockard, Principal at JLM Capital and Consulting, in Boston, MA. The other two Directors are Pat Collawn, Chairman, President and CEO at PNM Resources, and Terri Dalenta, CFO at Grange Insurance, in Columbus, OH. We look forward to their involvement in NEIL.

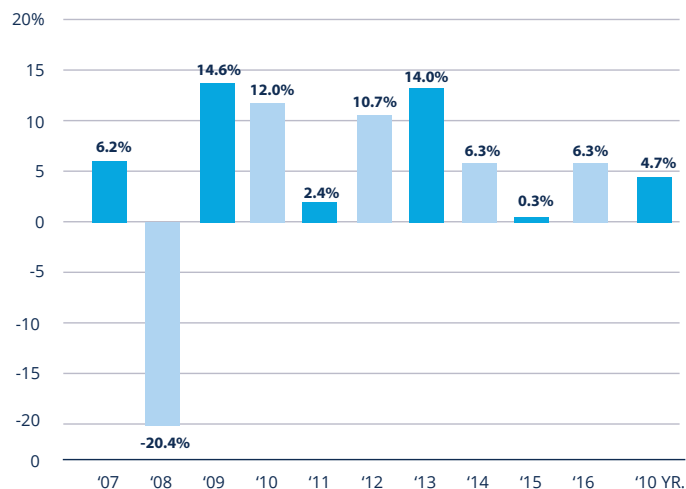
We want to express our continuing gratitude to the employees of NEIL and NEIL Services in Wilmington and Spain, and to the staff of NEIL Overseas in Dublin. Without their efforts, NEIL could not provide the high level of service and support that our Membership has come to expect.

Finally, we want to thank the Members of NEIL. The work of those representing the Membership through their participation on one of our Advisory Committees or other Member groups is critical to Mutuality, and to NEIL's success. We are fortunate to be serving Members who are unanimously aligned in the collective success of the industry.

Net Loss Ratio



Investment Portfolio Returns



Overview

NEIL continued to build financial strength in 2016. Underwriting earnings were favorable and NEIL's investment portfolio outperformed its Policy Benchmark for the year. Overall, this resulted in an improved financial position and stronger balance sheet with surplus increasing to almost \$4.1 billion by the end of the year. This enabled the Board of Directors to declare a \$100 million distribution and a \$25 million Performance and Participation Credit. The financial performance continues to reflect NEIL's commitment to the Membership and Guiding Principles.

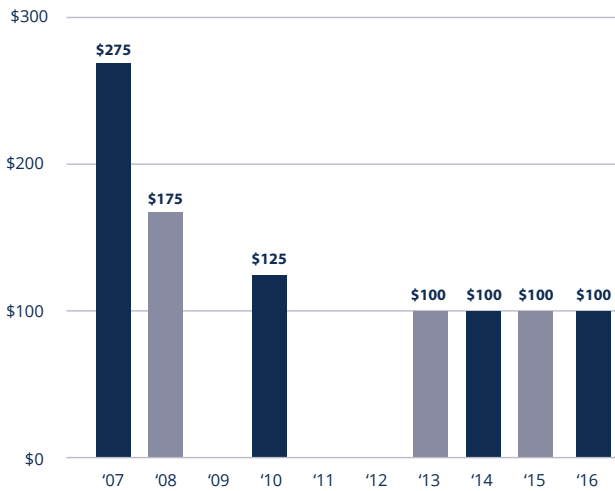
Operating Results

In 2016, NEIL reported comprehensive earnings of \$239 million compared to a loss of \$111 million in 2015. The increase in comprehensive earnings was driven by improved investment returns and significantly reduced underwriting losses in 2016.

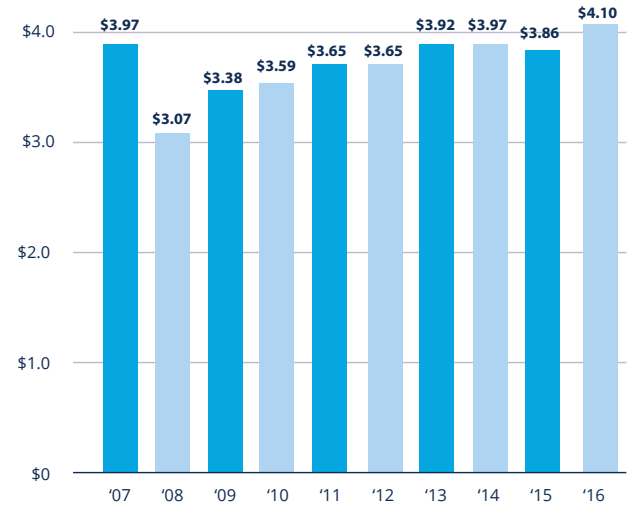
Earnings From Operations

Net earned premiums were \$259 million for 2016, compared to \$216 million in 2015, due to higher premiums and lower reinsurance costs. Loss experience was favorable versus the prior year, as reflected in a 21.6% loss ratio in 2016 versus 125.9% in 2015. Overall, the underwriting earnings in 2016 were \$165 million compared to a \$97 million loss in 2015.

Annual Policyholder Distribution (in millions)



Policyholders' Surplus (in billions)



Reserves

Year-end reserves for 2016 were \$316 million, a 5.6% decrease relative to 2015. The decrease was driven by favorable loss experience and ongoing claims payments.

Earnings From Investments

Investment portfolio returns for 2016 were 6.3% compared to 0.3% in 2015, reflecting improving economic conditions and strong overall market performance. Pre-tax earnings from investments were \$294 million in 2016, compared to \$24 million in 2015.

Distributions

Consistent with NEIL's commitment to the Membership, the Board declared a distribution of \$100 million for 2016. The Company also reinforced the expectation of continuing this level of sustainable distribution. In addition, the Board approved a \$25 million Performance and Participation Credit for the April 2017 renewal.

Surplus

As of December 31, 2016, surplus was almost \$4.1 billion, an increase of 6.2% compared to 2015.

Investments

In an election year filled with its fair share of surprises, steady global economic improvement supported better-than-expected investment returns. Most asset classes produced solid returns following a bout of pronounced volatility early in the year related to continuing fears of a slowdown in China. The June vote in the U.K., to leave the European Union, signified the economic and political frustrations of many Britons, while also reflecting the very coarse debate between U.S. presidential candidates. Like Brexit, the U.S. election confounded the odds makers and introduced significant new uncertainty for financial markets. Fortunately, adverse market reactions to these election results were short-lived, and the global economy continued to show progress. Overall, NEIL achieved a 6.3% return for the year, 67 basis points above the Policy Benchmark return.

The U.S. economy maintained its relative strength during the year, with gains in GDP, wages, employment, housing, and consumer spending. This favorable economic backdrop supported broad gains in U.S. equities, especially small capitalization shares which gained over 20% as optimism for tax and regulatory relief provided a year-end boost. Treasury yields touched new multi-year lows following Brexit, but ended the year modestly higher after the Federal Reserve raised short-term rates in December, with signals of additional rate hikes to come.

Commodity prices fell sharply with the threat of a financial crisis in China, only to recover and stabilize for the balance of the year. This helped emerging economies and rewarded NEIL's equity investments in those markets. In Europe, economic conditions improved despite Brexit concern. The continuing tailwind of currency weakness for the euro and pound has clearly helped those economies and reduced near-term expectations for deflation or recession.

The global economy appears to be strengthening heading into 2017 and beyond, but major trade and domestic policy uncertainty in the U.S. carries significant risk for financial markets. These concerns are offset to some extent though by expected pro-growth tax and regulatory changes. In Europe, uncertainty over Brexit remains, along with key elections in 2017 in France, Germany and the Netherlands. The potential for populist momentum to trigger another EU crisis is not insignificant. With geopolitical risks elevated, and more fragile conditions expected in Europe and Japan, NEIL plans to modestly favor U.S. markets relative to other developed markets. Realistically, most higher risk assets appear fully priced at the end of 2016, a view which corresponds to lower return expectations going forward, and which is reflected in NEIL's asset allocation.

NEIL's outperformance relative to its Policy Benchmark in 2016 was driven by both asset allocation and exceptional performance by one of NEIL's international equity managers. An underweight allocation to fixed income, and overweight allocations to real estate and small cap equities, also contributed to the good relative outcome. In December, NEIL implemented a "smart beta" strategy to improve the risk-adjusted performance of its large cap U.S. equity portfolio. This recent initiative is representative of the ongoing NEIL effort to produce an attractive investment return for the Membership.

Economic developments and NEIL portfolio actions were shared with NEIL's Board of Directors throughout the year. In December, NEIL's Board of Directors approved a revision to the Policy Benchmark to reduce U.S. fixed income by five percent, increase short duration fixed income by three percent, and increase U.S. equity and emerging markets equity by one percent each. These changes are consistent with NEIL's current outlook.

NEIL has solid Investment Returns

Listening to our Members

In 2016, the Company took a fresh look at our core business in several key areas that included risk retention, and products and services. An important element to this process is improving engagement with the Members to better understand how the current challenges to the nuclear industry are affecting their organizations. The most impactful resource for NEIL in this effort is the Member Advisory Committees, so the Company worked closely with the leadership of the three Committees to explore improvements in the way the Company serves them.

Throughout 2016, all three Member Advisory Committees proved instrumental in the successful transition of the Company's business focus and organizational accomplishments.

Insurance Advisory Committee

The Insurance Advisory Committee (IAC) successfully delivers for Members in 2016

Thanks to the combined efforts of NEIL Members and Staff, the IAC met or exceeded all six of their 2016 Primary Objectives. The IAC also managed 28 contributing key initiatives, successfully presented four recommendations to the Board for consideration in December, and materially contributed to the success of the 2016 Strategy Review. Mark Blair (Ameren) and Erica McNabb (NextEra Energy) continued to provide steadfast leadership, managing through additional turnover in the Executive Committee and coordinating significant structural changes in the IAC, specifically, the implementation of chartered subcommittees designed to efficiently align IAC resources.

The IAC Executive Committee managed the transition of three departing members, and welcomed Bob Miller (Xcel), Roger Olson (DTE) and Greg Umscheid (Westar) to its ranks following the April IAC meeting. Bob, Roger and Greg have served as key contributors to the work of the Member Advisory Committees in recent years. NEIL welcomes their participation and anticipates they will serve the Members well in a leadership capacity going forward. Regarding the departures, Robert Moussaid (Luminant) and Martine Hecq

(ENGIE) left the IAC in pursuit of new opportunities, while Linda Barnett retired following 21 years of continuous service to NEIL - and an admirable 43 years to Dominion. All at NEIL wish these three individuals well, and thank them for their leadership and contributions to the success of the IAC.

Immediately upon being created, the Policy Forms Subcommittee commenced a particularly active year in pursuit of fulfilling two of the IAC's Primary Objectives - reviewing the critical Policy Form Changes authorized by the NEIL Board in December 2015 and completing Phase I of the Member Nuclear "Deep Dive" Policy Review. Under the leadership of Ron Rispoli (Entergy) and Lisa Hough (OPPD), the Subcommittee managed the competitive selection of independent outside counsel to assist in the Deep Dive Review, and supported the initial drafting of interpretive commentary for each of the roughly 200 provisions in NEIL's three core nuclear policy forms. The Subcommittee developed two of the four recommendations approved by the NEIL Board for implementation: clarification of the causation standard in the nuclear policies and creating a new \$2 million claims preparation sublimit designed to enhance

the value of the core nuclear policies. Both changes received overwhelming support from the IAC and will improve contract certainty and the efficacy of large loss recoveries for the benefit of Member Insureds and NEIL.

Mike Mee (Exelon) and John Mellette (SCANA) picked up where the predecessor task force to the Underwriting Subcommittee left off, working hard to ensure the Subcommittee completed Phase I of the Member Nuclear Premium Adequacy Review. The Review included evaluating both exposures and underwriting alternatives in the Member Nuclear portfolio. Thanks to the work of the Subcommittee, the IAC confidently recommended maintaining stability and certainty for Member Insureds during what has proven to be another challenging year for the economics of nuclear power generation.

In direct pursuit of Excellence in Insurance and Loss Prevention, the Risk Management Subcommittee, led by Martine Hecq (ENGIE) and Steven Lloyd (TVA), completed a very successful Operational Effectiveness Review. This review, a first for the IAC, generated ten actionable recommendations for NEIL Staff following an in-depth assessment of Member Quality of Service Questionnaires, Member Stewardship Surveys and other objective sources of Member feedback. Of note, the IAC unanimously endorsed

all ten recommendations in October, positioning NEIL Staff to ensure all were completed or on track for completion by year end.

Finally, and as a measure of Member engagement, 2016 saw more than 34 meetings and 4,000 member-hours of IAC support, despite Hurricane Matthew causing the cancellation of the planned Joint IAC – Member Legal Counsel Conference in October. In response to this setback, NEIL Members and staff successfully executed proposed voting agendas and the delivery of Strategy Review and Policy Deep Dive updates to approximately 150 Member Insurance and Legal Representatives through online meetings, three webinars and several targeted meetings within 30 days of the cancelled Conference.

As the IAC begins 2017, it does so in a manner that builds on these achievements, with the knowledge that effective engagement of the IAC representatives continues to be critical to NEIL's success. Numerous initiatives have been identified, characterized and prioritized by the IAC Executive Committee for completion in 2017, including five primary objectives designed to sustain efforts to improve contract certainty, underwriting performance and overall operational effectiveness.



Engineering Advisory Committee (EAC) focuses on lowering risk

The EAC continued its constructive support of the Mutual through the engagement of its members on the EAC Subcommittees and Task Forces, and in a variety of projects and initiatives involving NEIL and other nuclear industry support entities. Led by Bob Tomala (Exelon) and Mark Boone (Dominion), the EAC and Loss Control focused their efforts in 2016 on improving processes, implementing the Project Enterprise Risk procedures, and enhancing risk management education. During the year, Ali Fakhar (PSEG) joined the EAC Executive Committee, replacing Rich Bologna (FirstEnergy) who stepped down following a promotion. We thank Rich for his leadership and wish him well.

Effective Member and nuclear industry engagement is important for Loss Control's growth and the development of its partnership with the Members. During 2016, the EAC and Loss Control focused on programs and continuous improvements for addressing existing and emerging risks, supporting the ultimate objective of reducing risk to the Members, NEIL and the nuclear industry. The EAC Executive Committee worked with the IAC leadership to identify methods and opportunities to strengthen the overall coordination with the IAC, with this effort continuing into 2017.

During the year, the EAC established a new task force to evaluate potential changes to the Institute of Nuclear Power Operations' (INPO) evaluation processes, and the Nuclear Regulatory Commission's (NRC) regulatory oversight process, for potential impact on NEIL's Plant Operations Credit Program. The task force, named the Plant Operations Credit Task Force, has members from the EAC and IAC and will receive coordinated support from INPO.

The Turbine Building Fire Protection Task Force was formed to address turbine building fire risks that can potentially be reduced through uncomplicated actions. The Task Force, led by Mark Boone, experienced a productive 2016, developing fire hazard scenarios and a draft Turbine Generator Fire Risk

Assessment tool. The Task Force also conducted five pilot evaluations during the year at the Oconee (February), Browns Ferry (April), North Anna (June), Indian Point (August) and Turkey Point (October) sites. The pilot evaluations provided useful information that allowed the Task Force to further refine the Fire Risk Assessment tool and identified some common areas of risk reduction. These included providing an operations procedure for emergency turbine shutdown for large oil losses, maintaining and testing of turbine building drain systems, and providing flange guards where spray fire hazards exist. One international pilot evaluation occurred in early 2017, verifying the applicability of the process to the entire NEIL Membership.

The Project Enterprise Risk Subcommittee, chaired by Mark Manoleras (FirstEnergy), oversaw the development of a risk review process to help the Company gain understanding of significant Member projects that may present unique risks to the Company. To support the review of the projects, an internal committee co-led by the Vice Presidents of Loss Control and Underwriting, Ben Mays and Mike Kolodner, respectively, met monthly to review and provide guidance on the project reviews. The internal committee's core tasks include performing the risk review of the projects, ranking the projects based on risk, and determining whether additional assessments are needed to insure the project. For the 2016 policy year, eight projects met the criteria for additional review, with all the reviews being completed. The move away from a set list of projects to Member-identified high risk projects has led to fewer projects entering the review process. This will continue into 2017.

The Boiler & Machinery (B&M) and Property Subcommittees, chaired by Phil Bradley (Dominion) and John Lattner (Southern Company), respectively, continued their critical efforts in reviewing the Company's Loss Control Standards and updating them as necessary to help the Company and the Members better manage and reduce risks. For 2016, 12 Loss Control Standards changes received approval by the EAC and the NEIL Board for implementation. The changes presented by the B&M

Subcommittee included microprocessor relays in the switchyard and transformer maintenance frequencies. The Property Subcommittee focused its attention on improvements to fire brigade standards and practices. The Subcommittees met in a joint meeting in May to promote cross education on their efforts.

In addition to the work of the Subcommittees and Task Forces, Loss Control engaged with the Members on important broader nuclear industry efforts. These efforts support the identification of inefficiencies and value while remaining attentive to industry actions that may impact the risk presented to the Mutual. One example is the “Delivering the Nuclear Promise” initiative being spearheaded by the Nuclear Energy Institute (NEI). This broad initiative is intended to help the industry identify ways to create efficiencies in operations and reduce costs, while maintaining a high level of safety and reliability. NEIL and the Members provided heavy engagement in this effort in 2016 (and expects to do the same in 2017) to ensure coordination of activities and recommendations. NEIL staff monitored, through interactions with NEI and INPO, plans to issue Efficiency Bulletins, and implemented internal processes to review the effects of the Bulletins on NEIL’s Loss Control Standards, with attention to communicating concerns when appropriate. In addition, NEIL staff are participating in working groups looking at preventive maintenance, engineering, and oversight and assessments. The continued involvement of NEIL staff and the Members in industry efforts will improve coordination of industry-led efforts and reduce the risk of gaps or overlaps in activities and recommendations.

The Executive Committee members also supported the Company’s 2016 Strategy Review, and Bob Tomala and Mark Boone assisted in the Company’s rebranding project by participating in a Member Focus Group.

Nuclear Industry Engagement

NEIL continued to foster valuable engagement with the nuclear industry during 2016, maintaining its strong relationships with NEI and INPO, while improving ties with the Electric Power Research Institute (EPRI). NEIL staff held meetings with NEI and INPO to coordinate efforts and information flow, including a briefing on INPO’s continuous evaluation process. NEIL views these interactions as a way to better serve the Members by ensuring the entities supporting the nuclear industry do not work in a vacuum and perform more efficient evaluations.



IAC Chairman, Mark Blair (left) and EAC Chairman, Bob Tomala (right)



The Legal Advisory Committee (LAC) continues its active engagement

The LAC continued to play an important role for the Members by working closely with the other Advisory Committees on several key initiatives. The LAC saw a change in leadership in 2016, with Brad Fewell (Exelon) stepping down as the Chairperson, a role he has held since 2012. Dutch Bumgardner (Dominion) succeeded him and Jennifer Buettner (Southern Company) became the new LAC Vice Chairperson. We thank Brad for his leadership of the LAC, as the Committee has enjoyed one of its most active periods of participation in the Mutual, and look forward to working with Dutch and Jennifer in their new roles.

Regrettably, the LAC meeting and Members' Legal Counsel Conference scheduled for October, as a joint meeting with the IAC, was cancelled due to Hurricane Mathew. However, Members' Legal Counsel held a WebEx meeting shortly thereafter to receive updates on important activities and vote on nominees for the LAC. At that time, Bill Blair (Florida Power & Light Company), Tamra Domeyer (Exelon), Kimberly Harshaw (STP Nuclear Operating Company), and Tracey LeRoy (Duke Energy) were elected to the LAC. The new LAC members replace Brad Fewell, Steve Bruckner (OPPD)

and Dave Conley (Duke), all of whom stepped down after many years of service on the Committee. We thank all three gentlemen for their contributions and commitment to NEIL.

As 2016 came to a close, multiple LAC members were participating in NEIL initiatives. Five members continue to serve on the IAC's Policy Forms Subcommittee, which is currently focused on the Nuclear Policy Deep Dive Review. Al Bynum (SCANA) is acting as the LAC lead on the Subcommittee, with Dave Conley (Duke), Peter Glass (Xcel Energy), David Jenkins (FirstEnergy), and Jeff Weikert (El Paso Electric) also participating. Jon Christinidis (DTE Energy) also contributed as a member of the EAC's Project Enterprise Risk Subcommittee. In addition, LAC members Jennifer Buettner and Robin Reilly (PG&E) participated in a focus group as part of the Company's rebranding effort. We thank the LAC members for their time and hard work.

For 2017, the LAC is scheduled to meet in June, and expects to begin planning for the next Members' Legal Counsel Conference to be held in 2018.

NEIL had an active year with positive results

In 2016, nine events led to 12 new claims being reported under NEIL's core nuclear insurance programs. 14 nuclear program claims were closed during the year, leaving the Company with 20 open core nuclear claims as of December 31. For the non-core insurance programs, which includes the Member conventional (non-nuclear) programs and general assumed reinsurance, 120 new claims were filed during 2016 and 81 were closed, leaving 253 open claims at December 31. Losses incurred, across all NEIL programs during 2016, resulted in a consolidated loss ratio of 21.6% for the year. This continues the favorable trend in claims activity, producing a three-year average Accident Year loss ratio of 41%.

New claims filed in 2016 included the emergency diesel generator failures at Palo Verde (Arizona Public Service Company), ANO (Entergy) and Almaraz (Iberdrola); a main step-up transformer failure at Oconee (Duke Energy); and a main bank transformer failure at Watts Bar (Tennessee Valley Authority).

Near the end of 2015, a Member Claims Working Group offered several recommendations intended to improve the claims handling process and reduce the likelihood of misunderstandings or disagreements between NEIL and its Members. The recommended process improvements focused on enhanced communications, setting and aligning expectations, and the timing of site visits to initiate and conduct the loss investigation. An important

recommendation was to have the NEIL Claims team hold its initial meeting with the Insureds earlier in the claim evaluation process to help align expectations and establish lines of communications. Other recommendations involved potential policy coverage changes that the Working Group referred to the IAC for consideration. While a few of these recommendations were implemented in 2015, the majority required additional review and analysis and were addressed in 2016.

Another key initiative focused on developing and hosting claims workshops to familiarize Member personnel with NEIL's claims handling practices. NEIL held two workshops in 2016, one in June and the other in October, with a condensed version delivered as part of the September European Gathering in Dublin. The workshops included an overview of the coverage provided under NEIL's core nuclear insurance policies and the claims handling process, from initial notification through coverage determination and adjustment of the claim. Costs that are typically recoverable were reviewed in detail, and breakout groups analyzed scenarios based on actual NEIL claims experience. The workshops concluded with a review of the new Claims Handling Expectations document, focusing on the importance of maintaining strong communications between NEIL and the Member. The workshops received very positive feedback from those who attended.



operational highlights

In addition to supporting the Member Advisory Committees, NEIL and NEIL Overseas staff continue to pursue many meaningful activities to improve the service and products for the Members and increase the value of the Mutual.

One significant event included the planning and conducting of NEIL's first Annual Policyholder Meeting (APM), in conjunction with the 2016 Annual General Meeting in June. The APM is designed as a forum to enhance communications between NEIL and the Members, while also providing direct interaction between the Board and the Advisory Committees. For the first APM, the Advisory Committee invitees consisted of only the Executive Committees, but the success of the endeavor led to a decision to expand the APM in 2017 to include the full IAC, EAC and LAC.

2016 proved a quiet year with respect to staff turnover. The Company saw no Leadership Team changes during the year, but at the end of 2016 Tom Tannion, Vice President – International and Managing Director for NEIL Overseas, retired after 15 years. His contributions to the Company are greatly appreciated and he will be missed. Stephen Woods assumed the role of Director – NEIL Overseas.

Underwriting

The Insurance Department had a strong year in 2016, improving the quality of the service provided to NEIL's Member Insureds and increasing the quantity of products and services provided. On the Member service side, the Department exceeded expectations, successfully coordinating 22 Stewardship Meetings, two Member Conventional (Cyber) Focus Groups, over 20 Strategic Analytics packages, and NEIL's second annual Risk and Insurance Workshop. As respects products and services, the Department expanded the Member Conventional business with the launch of NEIL's Critical Infrastructure Cyber (CIC) product, enhanced optionality within the Member Nuclear program to support Member decision making, and concluded several Facultative (ceded reinsurance) and Non-Member (assumed reinsurance) placements in support of individual Member Insureds.

The Member Nuclear program remained the primary focus of the Department, accounting for roughly 75% of gross written premiums in 2016. Among the Department's numerous accomplishments, the implementation of changes designed to improve transactional efficiencies and accountability to Member Insureds ranked first and foremost, and the results were objectively impressive: 100% of the core nuclear insurance contracts were executed in

advance of their renewal dates and delivered within 30 days, with 70% delivered in advance of their renewal dates.

Regarding the Member Conventional program, 100% of all property contracts were retained in 2016. In addition, the Department successfully launched the CIC program in partnership with Energy Insurance Mutual (EIM) and Associated Gas & Electric Insurance Services (AEGIS) – exceeding the year-one business plan goals by writing 11 new CIC contracts. This represents a 30% increase in Member Conventional contracts year over year. 2016 also saw the expansion of NEIL Services' support of NEIL with exposure assessment assistance being provided for one-third of the property and all the cyber placements.

The Non-Member program continued to favorably contribute to underwriting results for all Members. NEIL continued to assume reinsurance from AEGIS, American Nuclear Insurers (ANI), EIM, Lloyd's Syndicate 1176 (Chaucer), and the Japan Atomic Energy Insurance Pool (JAEIP), but also added the European Mutual Association for Nuclear Insurance (EMANI) and the European Liability Insurance for the Nuclear Industry (ELINI) to the portfolio in support of eight Members.

Loss Control

The Loss Control Department focused its efforts in 2016 on promoting Member engagement and communications. One such effort involved the communication of Project Enterprise Risk program changes and implementations to more than 200 Member representatives using webinars and targeted meetings. Another successful initiative involved the creation of an online NEIL 101 training module. Staff partnered with Member and industry resources to finalize and place the module in the National Academy for Nuclear Training electronic Learning (NANTeL) system, as well as the NEIL website, to broaden accessibility to the Members. The proactive initiative by the Members should be beneficial in the long-term in educating the Membership on NEIL, Loss Prevention and Risk Management.

In July, Loss Control also hosted the 14th Plant Contact Workshop, focusing on Boiler and Machinery. It provided a good opportunity for the Member representatives to interact with their peers, and discuss good practices and changes in NEIL Standards. More than 40 representatives from the Members attended.

A significant Member service undertaking by the Department in 2016 concerned the plant evaluations, with a focus on moving plant evaluations at Member sites from a time-

based approach to a risk and consequence approach. The frequency of the plant evaluations moving forward will be based on criteria such as operating status (e.g., operating, shutdown and under construction), open recommendations, loss history, third party input (e.g., INPO/WANO Evaluation Process), and purchased insurance coverage. The scope of the evaluation will focus on items representing higher risk and consequence. To support this effort, Loss Control staff completed training in 2016 on how to develop Uniform Loss Expectancies. The Loss Control Representatives began using this skill to support the development of loss expectancies at sites with SHALL recommendations. They will consider potential loss scenarios for newly identified recommendations and communicate the risk to the Member and within NEIL.

Moving into 2017, to ensure continuous improvement in Loss Control's service delivery to the Members, the Department will review its organization, processes, and products with a focus on efficiency and effectiveness. Initial discussion and process review started in 2016, with additional work planned for 2017 that includes communications in evaluation reports and how "should" recommendations are used and coordinated.

Risk Management

The Risk Management Department implemented, as part of the new product review process, a Return on Risk Adjusted Capital methodology to promote a comprehensive review of potential new insurance products. The Department updated key elements of the Company's Risk Management Program to ensure alignment with the evolving operational changes. They also expanded upon the gains the Company realized through the two-year Risk Control Maturity Assessment (RCMA) process, which managed and monitored the progress on recommendations arising from the assessments. An important outcome of the RCMA effort is the establishment of the Compliance and Controls Committee to coordinate enterprise-wide compliance with applicable laws and regulations, and to provide oversight of key controls, practices and procedures.

Information Technology

The IT Department completed important initiatives in 2016 to ensure the Company maintains an effective and secure technology platform. The Department made advances in the Company's cyber security program including enhanced intrusion detection capabilities, data encryption and enhanced password requirements. It also refined the Company's incident response plan, implemented policies for data classification and removable media, and achieved a significant milestone through the assessment and confirmation of the Company's cyber security program's alignment with the National Institute of Standard and Technology (NIST) framework.

NEIL Overseas

Under Ireland's new Corporations Act of 2016, NEIL Overseas completed a corporate conversion to become a designated activity company (dac), effective in July.

The international work stream of the 2016 Strategy Review refocused the Company's efforts to serving the existing Members, suspending efforts to identify and engage with potential new Members. In addition, steps were taken to consolidate the domestic and international non-Member portfolios. Based on the changes, NEIL Overseas modified its staffing structure to promote more efficient service to NEIL's international Members, while supporting non-Member activities and fostering relationships with international nuclear bodies. These implemented changes took place while maintaining an effective regulatory compliant entity.

As a result of the structural changes, and the retirement of Tom Tannion as Managing Director, most of the regulatory pre-approved control functions (PCFs) needed to be reassigned, including the appointment of Stephen Woods as the new Director of NEIL Overseas. A significant amount of planning and effort took place to ensure the regulatory approvals by the Central Bank of Ireland were in place, allowing for a smooth transition of PCF roles at year end.

NEIL Overseas' biennial European Gathering, covering the Strategy Review and key Claims Workshop elements among other topics, successfully took place in Dublin in September. Attendance increased over prior years, as did the positive feedback from the attendees.

NEIL Overseas' efforts in previous years to comply with the Solvency II regulations saw successful realization

when the regulations took effect January 1, 2016. As part of the continuing Solvency II compliance, NEIL Overseas satisfied all quarterly and annual reporting requirements. Significantly, it finalized its inaugural Own Risk and Solvency Assessment (ORSA) report, secured Board approval and completed the filing with the Central Bank of Ireland.

Employee And Leadership Development

As part of the Strategy Review, the Company reaffirmed its commitment to staff and organizational development. During 2016, NEIL staff participated in an all-hands, two-day Training Days session that included numerous outside presenters, and touched upon a variety of topics related to organizational changes, customer service, risk, and personal safety. In addition, three NEIL employees attended the industry-sponsored Energy School.

Furthermore, the Company initiated enhancements to its existing leadership development program, to advance technical and leadership capabilities across all staff. In support of this, INPO has provided seats in its leadership development courses for NEIL personnel. In 2017 the Company will continue its focus on leadership development by rolling-out new leadership and employee competencies and assessment tools, and teaming with the Penn State University's Smeal College of Business to establish the NEIL Leadership Academy, a formal program, customized for NEIL, to better develop our employees and future leaders.

Communications

An important outcome from the 2016 Strategy Review was the creation of a dedicated Communications function at NEIL, with Peter Cavanaugh being named Director of Communications. The objective of the new function is to help NEIL improve its value to the Members as an insurer and partner, and increase Member engagement. The focus of Communications is to improve the quality of the information shared internally and externally; maximize the benefits of the various communications tools available to the Company and coordinate their usage to focus content and reduce duplication; improve the balance between broad communications, like the Members' Newsletter, focused announcements; and improve the Member outreach with the more centralized structure. The effort includes the formation of an internal Communications Team, made up of representatives from each of the Company's departments, to help implement the Company's communications strategy.

Immediate actions included introducing two new tools to enhance communication for Member meetings – Directors Desk and CVent. The Company began using Directors Desk to electronically provide meeting materials, and other supporting information, to the Member Advisory Committees, subcommittees and task forces, with 180 Member representatives registered and utilizing the service. Directors Desk offers a secure platform that allows NEIL to provide the Member Advisory Committee representatives with the information needed to conduct their business more efficiently. NEIL also introduced CVent as an online registration and meeting management tool for Member meetings. The CVent service provides a suite of services the Members can use to register for meetings and more effectively manage logistics.



IAC Executive Committee

Mark Blair

Director - Risk Management
Union Electric Company

Lisa Hough, JD, CPCU, ARM, AIC

Manager - Risk Management
Omaha Public Power District

Richard LaPeter, RIMS-CRMP

Manager - Risk, Insurance and Claims
Arizona Public Service Company

Steven Lloyd, CPCU

Program Manager - Corporate Credit & Insurance
Tennessee Valley Authority

Erica McNabb

Director - Risk Management
NextEra Energy, Inc.

Michael Mee, CPCU, ARM, AU

Director - Insurance
Exelon Generation Company, LLC

John Mellette, ARM, CSP

Manager - Corporate Insurance
SCANA Corporation

Robert Miller

Director - Hazard Insurance
Xcel Energy Inc.

Roger Olson

Manager - Corporate Insurance
DTE Energy

Ronald Rispoli, CRM

Director - Risk and Insurance
Entergy Services, Inc.

Greg Umscheid

Executive Director - Risk Management
Westar Energy

EAC Executive Committee

Mark Baker

Supervisor - Reliability Engineering
Pacific Gas and Electric Company

Mark Boone Sr., P.E.

Manager - Corporate Risk Engineering
Dominion Resources, Inc.

Philip Bradley

Supervisor - Nuclear Engineering Programs
Dominion Resources, Inc.

Undrenia Burnside

Supplier Program Manager
Institute of Nuclear Power Operations

Ali Fakhar

Engineering Corporate Manager
PSEG Power LLC

Rudy Gil

Manager - Fleet Programs
NextEra Energy Resources, LLC

John Henderson

Nuclear Oversight Rotational Position
Luminant Generation Company LLC

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

Anne Robinson-Givens

*Senior Manager - Asset Management
Programs*
Tennessee Valley Authority

Robert Tomala

Generation NEIL & ANI Program Manager
Exelon Generation Company, LLC

Marnix Van Steenberge

Assets Manager Nuclear
Electrabel S.A.

Legal Advisory Committee

Marc Beyens

General Counsel Energy Belux
Electrabel S.A.

William Blair

Managing Attorney
Florida Power & Light Company

Jennifer Buettner

Associate General Counsel
Southern Company

Rudolph Bumgardner IV

Assistant General Counsel
Dominion Resources, Inc.

Alvis Bynum, Jr.

Deputy General Counsel
SCANA Corporation

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

David Jenkins

Senior Corporate Counsel
FirstEnergy Corp.

Tracey Mitchell LeRoy

Associate General Counsel
Duke Energy Corporation

Robin Reilly

Senior Counsel
Pacific Gas and Electric Company

Jeffrey Weikert

Senior Corporate Counsel
El Paso Electric Company

board of directors

Gregory E. Abel

Chairman, President & CEO
Berkshire Hathaway Energy

Nicholas K. Akins

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

Jeffrey B. Archie

*Senior Vice President and Chief
Nuclear Officer*
South Carolina Electric & Gas Company

W. Paul Bowers

Chairman, President & CEO
Georgia Power Company

Donald E. Brandt

Chairman, President & CEO
Pinnacle West Capital Corporation

Theodore H. Bunting, Jr.

Group President - Utility Operations
Entergy Corporation

Patricia K. Collawn

Chairman, President & CEO
PNM Resources, Inc.

Teresa J. Dalenta

Independent Director

Edward D. Halpin

*Senior Vice President, Generation
and Chief Nuclear Officer*
PG&E Corporation

Dhiala M. Jamil

*Executive Vice President &
Chief Operating Officer*
Duke Energy

William D. Johnson

President & CEO
Tennessee Valley Authority

William Levis

President & COO
PSEG Power LLC

Stacey J. Mobley

Independent Director

Jeanne L. Mockard

Independent Director

Robert P. Restrepo, Jr.

Independent Director

Bruce A. Sassi

President and CEO
Nuclear Electric Insurance Limited

Heidi L. Steiger

Independent Director

William A. Von Hoene, Jr.

Sr. Executive VP & Chief Strategy Officer
Exelon Corporation

Ruth M. Whaley

Independent Director

leadership

Richard G. White
Sr. Vice President and CFO

Gregory G. Wilks
Vice President - Claims

Kenneth C. Manne
Sr. Vice President – Corporate Services
& General Counsel

Gregory J. Blackburn
Vice President and CIO



Michael W. Kolodner
Vice President – Underwriting

Bruce A. Sassi
President and CEO

R. Benjamin (Ben) Mays
Vice President - Loss Control

Principal Officers

William A. Von Hoene, Jr.
(Chairman)

*Sr. Executive Vice President
and Chief Strategy Officer
Exelon Corporation*

W. Paul Bowers (Vice Chairman)

*Chairman, President & CEO
Georgia Power Company*

Bruce A. Sassi

President and CEO

Richard G. White

Sr. Vice President and CFO

Gregory J. Blackburn

Vice President and CIO

Michael W. Kolodner

Vice President - Underwriting

Kenneth C. Manne

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

R. Benjamin (Ben) Mays

Vice President - Loss Control

Gregory G. Wilks

Vice President - Claims

Timothy C. Fairies

Secretary



mutuality
integrity
strength
excellence
teamwork



Members

as of March 31, 2017

AEP Texas Central Company
Alabama Power Company
Arizona Public Service Company
Bonneville Power Administration
City of Anaheim
City of Riverside
Comanche Peak Power Company LLC
Connecticut Yankee Atomic Power Company
Consolidated Edison Company of New York, Inc.
Consumers Energy Company
Department of Water and Power of the
City of Los Angeles
Dominion Energy Kewaunee, Inc.
Dominion Nuclear Connecticut, Inc.
DTE Electric Company
Duke Energy Carolinas, LLC
Duke Energy Florida, LLC
Duke Energy Progress, LLC
EDF Inc.
El Paso Electric Company
Electrabel S.A.
Endesa Generación, S.A.
Entergy Arkansas, Inc.
Entergy Louisiana, LLC
Entergy Mississippi, Inc.
Entergy New Orleans, Inc.
Entergy Nuclear Fitzpatrick, LLC
Entergy Nuclear Generation Company
Entergy Nuclear Indian Point 2, LLC
Entergy Nuclear Indian Point 3, LLC
Entergy Nuclear Palisades, LLC
Entergy Nuclear Vermont Yankee, LLC
Exelon Generation Company, LLC
FirstEnergy Nuclear Generation, LLC
Florida Power & Light Company
Gas Natural Fenosa Generación, S.L.U.
Georgia Power Company
Hidroeléctrica del Cantábrico, S.A.
Iberdrola Generación Nuclear, S.A.
Indiana Michigan Power Company
Interstate Power and Light Company
Jersey Central Power and Light Company
Kansas City Power & Light Company
Kansas Electric Power Cooperative, Inc.
Kansas Gas and Electric Company
Long Island Lighting Company d/b/a LIPA
Madison Gas & Electric Company
Metropolitan Edison Company
MidAmerican Energy Company
Minergy LLC
Municipal Electric Authority of Georgia
New York State Electric & Gas Corporation
NextEra Energy Capital Holdings, Inc.
Niagara Mohawk Power Corporation
Northern States Power Company
NRG Energy, Inc.
Nuclenor, S.A.
Pacific Gas and Electric Company
Pennsylvania Electric Company
PSEG Power LLC
Public Service Company of New Hampshire
Public Service Company of New Mexico
Rochester Gas & Electric Corporation
Sacramento Municipal Utility District
Salt River Project Agricultural Improvement
and Power District
San Diego Gas & Electric Company
South Carolina Electric & Gas Company
Southern California Edison Company
Southern California Public Power Authority
STP Nuclear Operating Company
Susquehanna Nuclear, LLC
System Energy Resources, Inc.
Tennessee Valley Authority
The Connecticut Light and Power Company
Union Electric Company
Virginia Electric & Power Company
Western Massachusetts Electric Company
Wisconsin Power & Light Company
Wisconsin Public Service Corporation



Member Representatives

as of March 31, 2017

Girish Balachandran

Public Utilities General Manager
City of Riverside

Traci Bender

Vice President & Chief Financial Officer
Nebraska Public Power District

Robert Boada

Vice President & Treasurer
Edison International

Keith Bone

Director, Insurance & Claims
Duke Energy Carolinas, LLC

Samuel Cannady

Chief Risk Manager
Bonneville Power Administration

Lisa Eden

VP Treasury & Risk Management
PNM Resources

Thomas Falcone

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

James Fuller

President & CEO
MEAG Power

Deborah Gaffney

Director - Risk Management
Southern Company

Joy Gao

Director of Risk Management
San Diego Gas & Electric Company

Adolfo García Nombela

Head of Finance & Insurance
Endesa, S.A.

George Harrison

Executive Vice President & CFO
STP Nuclear Operating Company

Stephan Haynes

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

Michael Higley

Sr. Manager Risk Management
Great Plains Energy, Inc.

Michael Hill

General Counsel
EDF Inc.

Natalie Hocken

Senior Vice President and General Counsel
Berkshire Hathaway Energy Company

Robert Hogle

Senior Vice President and CFO
Consolidated Edison, Inc.

David Holden

VP Enterprise Risk Management
Dominion Energy

Bradford Huntington

Treasurer
PSEG Power LLC

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Alliant Energy Corporation

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FirstEnergy Corp.

Michael Kaminski

Manager - Corporate Risk Management
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Dukku Lee

Public Utilities General Manager
City of Anaheim

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
Hidroeléctrica del Cantábrico, S.A.

Steve McNeal

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Michael Mee

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Exelon Generation Company, LLC

John Mellette ARM, CSP

Manager, Corporate Insurance
SCANA Corporation

Robert Miller

Director, Hazard Insurance
Xcel Energy Inc.

Kris Moldovan

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Comanche Peak Power Company LLC

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

William Riggins SVP

Chief Strategic Officer & General Counsel
Kansas Electric Power Cooperative, Inc.

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Vice President & Treasurer
DTE Energy

Javier Sagrera Vilaseca

Jefe Riesgo Operacional Asegurable
Gas Natural SDG, S.A.

H. Wayne Soza

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El Paso Electric Company

Bruce Steinke

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Union Electric Company

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Westar Energy

Tim Underwood

Director Insurance Risk Management
CMS Energy Corporation

Jim Von Suskill

Vice President, Nuclear Oversight
NRG Energy, Inc.

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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