



Nuclear Electric
Insurance Limited

POWER THE OF ALIGNMENT

2015 Annual Report

GUIDING PRINCIPLES

MUTUALITY | Consistent with the principles of a mutual insurance company, our employees and Board of Directors strive to meet our Members’ evolving needs and represent the interests of all Members by treating them fairly and equitably in matters of the Company, including financial dealings and Member representation.

INTEGRITY | The Company, its employees and members of the Board of Directors will treat each other, and all others with whom we interact, with respect, honesty and fairness. We will maintain the highest ethical and professional standards in all areas of our business and respect the confidential and proprietary information of our Members.

STRENGTH | We will maintain our financial strength through sound strategic planning, prudent investments, a disciplined financial decision process and demonstrated financial accountability. We will maintain our personnel strength by creating an environment that encourages employee initiative and diversity among individuals, and enables each employee to perform successfully and grow professionally.

TEAMWORK | We will foster teamwork with our Members and business partners by effective communications and by seeking their participation on matters affecting the Company. We are also committed to being responsible and active members of our community, and will team with others to build a strong community that produces a positive environment beneficial to businesses and individuals.

EXCELLENCE | Excellence requires personal commitment on the part of each individual involved with NEIL, and we pursue this through a proactive approach to all aspects of our business. Each employee commits to achieve excellence and to respect the Company and each other in all matters.

OUR VISION

NEIL believes nuclear power is a vital energy solution. We enable nuclear power by embracing mutuality and pursuing excellence in insurance and loss prevention.

OUR MISSION

We fulfill our continuing core responsibility of insuring our Members’ nuclear risks by:

- Maintaining the financial strength to cover two full-limit losses,
- Promoting industry risk management and safety practices,
- Providing value and equitable treatment, and
- Prudently pursuing opportunities that serve the Membership.

OUR RISK PHILOSOPHY

NEIL protects its financial strength and optimizes risk-adjusted returns by:

- Managing risks within defined tolerance levels,
- Measuring risk in an integrated manner across underwriting, investment and operational exposures, and
- Maintaining well-defined reporting and governance processes.

FINANCIAL HIGHLIGHTS

In thousands of U.S. Dollars

As of and for the year ended December 31,

STATEMENT OF OPERATIONS	2015	2014	2013
Net premiums earned	\$ 215,927	\$ 216,565	\$ 195,612
Losses★	271,889	297,928	181,452
Expenses	40,802	39,352	36,958
Net investment income (including net realized gain)	163,644	342,090	374,923
Earnings (loss) before distribution	66,880	221,375	352,125
Distribution	100,000	100,000	100,000
Income taxes (recovery)	(12,821)	36,020	100,868
Net earnings (loss)	(20,299)	85,355	151,257
Other comprehensive earnings (loss) net of income taxes	(90,847)	(34,903)	114,608
Comprehensive earnings	(111,146)	50,452	265,865
BALANCE SHEET			
Assets	\$4,797,341	\$ 5,248,588	\$ 5,060,663
Liabilities	937,694	1,277,795	1,140,322
Policyholders’ surplus	3,859,647	3,970,793	3,920,341

★ For additional detail regarding loss reserves, please refer to the Notes to Consolidated Financial Statements.

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Donald E. Brandt
Chairman

Bruce A. Sassi
President and CEO

William A. Von Hoene, Jr.
Vice-Chairman

We find ourselves in the midst of a very interesting period for the nuclear industry.

In the past three years, we have faced announcements to close seven nuclear units we insure in the United States. These shutdowns, all being premature of licensed life, have occurred for a variety of reasons, but each is in some way closely tied to the economic challenges the industry currently faces. Those utilities operating units in nonregulated markets are finding it increasingly difficult to remain competitive as a result of the precipitous decline and what appears to be a sustained low price of natural gas, federal policy that provides substantial subsidies for renewables and does not recognize the value of nuclear as a provider of carbon-emissions-free electricity, and state and regional electricity policies that do not fully recognize the long-term value of nuclear, favoring primarily only the cheapest power source. Our international insureds face similar challenges. At the same time, the U.S. nuclear plant capacity factor is at an all-time high of just over 92%, and average generating costs have been substantially reduced. There are five

new units under construction in the United States, with one expected to begin commercial operation mid-year 2016, along with several other utilities maintaining new nuclear units as a future possibility. However, given the current economic challenges, it is more likely that there will be greater focus on extending the licensed life of those plants currently in operation. Much of what is outlined above reinforces the need for NEIL, now more than ever, to work closely with its Members, and other industry partners, in promoting industry best practices in loss prevention and offering efficient and effective risk transfer solutions.

Alignment is a critical aspect to success in any business relationship, but in the context of a mutual group captive such as NEIL, an argument can be made that it is the single most important element for success. NEIL exists to serve the nuclear insurance needs of its Members, and in 2015 we undertook

a number of initiatives that are focused specifically on reengaging with and listening to our Members, with a renewed commitment and emphasis on the following:

- **Core Mission** – Nuclear is our focus.
- **Excellence in Service for Our Members** – Striving to add value to the process in our pursuit of excellence in Loss Prevention and Insurance Services.
- **Creativity** – Seeking to identify, assess and, where appropriate, implement creative alternative risk transfer solutions for our Members' nuclear insurance needs.
- **Communicate Effectively and Engage with the Membership** – The voice of our Members is a critical component in our ability to remain successful.

These are the fundamental underpinnings of a Strategy Review that we began in the latter part of 2015, in which we are working closely with our Board and Member Advisory Committees in an effort to enhance NEIL's ability to serve its Members and ensure alignment as we forge ahead in a challenging environment. We expect this work to be substantially complete by mid-2016.

In a year that presented meaningful changes, NEIL performed well in 2015. Financially, we had a good year in the midst of a volatile and uncertain investment market, which was largely attributable to the economic downturn in China. Although substantially higher just before the end of the year, we finished 2015 with an absolute return of +0.31%. Relative to our portfolio policy benchmark, we were able to generate an excess return of +0.37%. NEIL's net loss ratio for the year was 125.9%, inclusive of the \$400 million settlement of the San Onofre Nuclear Generating Station claims related to steam generator issues. The NEIL Board declared a Policyholder Distribution of \$100 million and Performance and Participation Credits of \$25 million. We finished the year with surplus of \$3.86 billion, which is inclusive of all of the figures referenced above.

Our Advisory Committees were actively engaged on a number of fronts. The Insurance and Engineering Advisory Committees (IAC and EAC, respectively) worked closely to develop a new program to address the risks associated with large-scale projects and equipment refurbishments, replacing the Course of Construction sublimit that had previously been in place in the core nuclear policies. A Claims Working Group comprised of representatives from the IAC, EAC and Legal Advisory Committee (LAC) was formed to review our claims process and identify ways to enhance our level of service. Several of their recommendations are currently being implemented, including holding claims workshops to better inform our Members of how NEIL adjusts claims.

Recognizing the changing needs of our Members and a general desire for increased optionality in terms of coverage structure and product offering, we launched a new Member non-nuclear cyber-risk insurance program, with up to \$25 million in Excess Cyber Liability Capacity and Strategic Analytics. In our core nuclear Primary Property program, we made available

an optional structure, which will allow Members to increase their self-retention (deductible) in an efficient manner using alternative capacity in a captive cell structure.

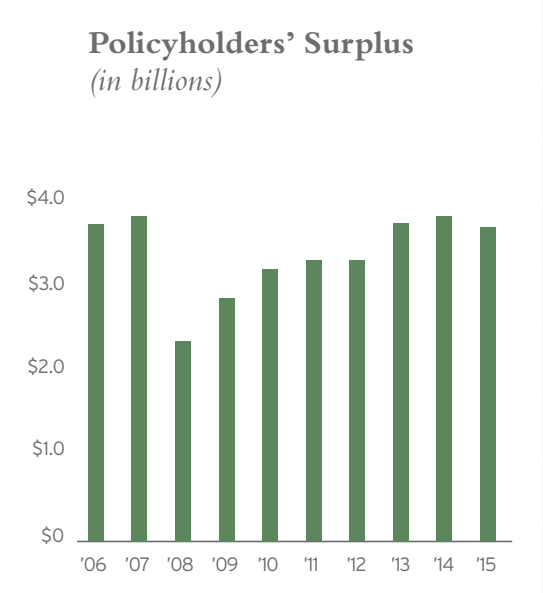
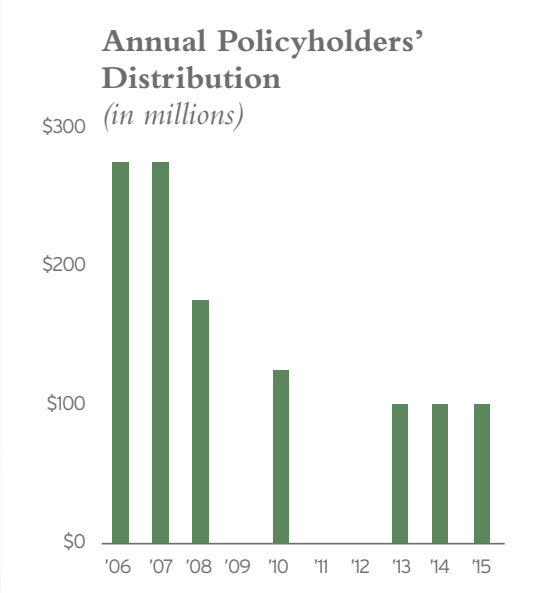
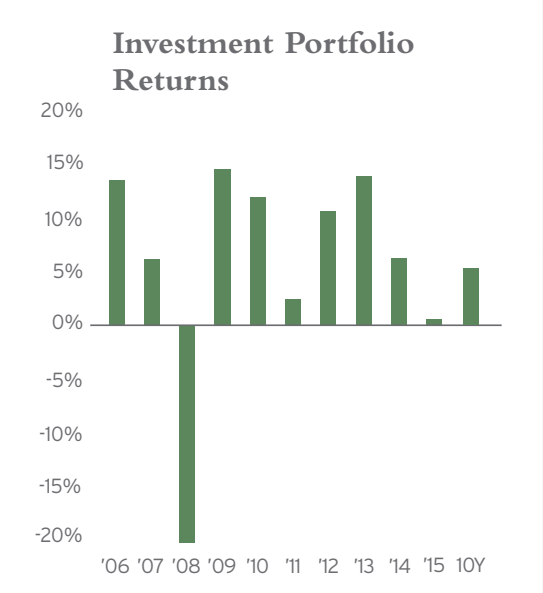
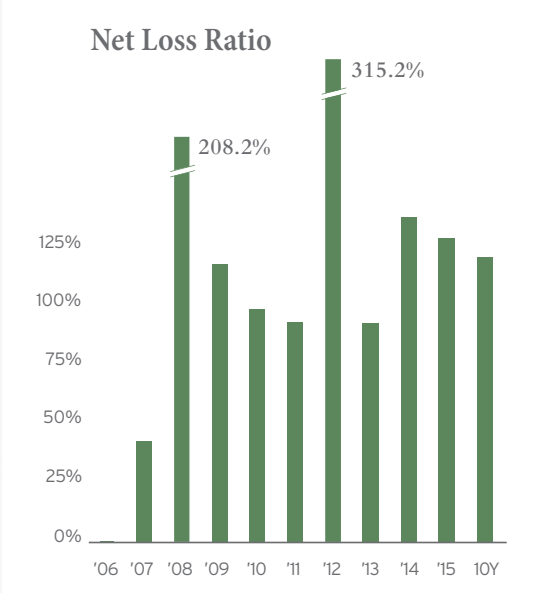
2015 was a year of meaningful transition. Effective July 1, Bruce Sassi assumed the role of President and Chief Executive Officer commensurate with David Ripsom's retirement. Bruce's appointment to this new role created a vacancy in the position of Vice President – Member Insurance, which was filled by Mike Kolodner in July. Ben Mays joined NEIL in August as Vice President of Loss Control. It is not a coincidence that both Ben and Mike joined NEIL after having been employed in the nuclear industry earlier in their respective careers—Mike having experience as a broker at Marsh and also as the Risk Manager at Exelon, and Ben having served in various senior engineering roles at the Comanche Peak nuclear station for the large majority of his professional career. Each also served on NEIL Advisory Committees at some point during their careers.

Two NEIL Directors retired in 2015. After serving the maximum limit of nine years, Gary Gates retired from his position as President and Chief Executive Officer of Omaha Public Power District (OPPD) in July. Gary spent his entire professional career serving the nuclear industry in various roles at OPPD and on a number of different industry advisory groups. We thank Gary for his many years of strong service and valuable technical insights, as he served on various NEIL Board Committees and ultimately as Chairman of the NEIL Board. Also leaving the NEIL Board was José María Grávalos. José retired from his position of CEO of Endesa Nuclear Generation in December and, although he was not able to complete his full term as a director, we greatly appreciate his contributions. Fortunately, we continue to have capable Directors joining the NEIL Board. In June, the Membership elected William Levis, President and Chief Operating Officer of PSEG Power, and in December the Board also approved Jeff Archie, Senior Vice President and Chief Nuclear Officer at South Carolina Electric and Gas Company, to join the NEIL Board effective in March 2016. At the March Board meeting, the NEIL Board elected one new Independent Director, Jeanne L. Mockard. Currently a Principal at JLM Capital and Consulting in Boston, Jeanne is an experienced money manager and board director. Prior to her current role, Jeanne worked at Putnam Investments for nearly 30 years, culminating as a Lead Manager for Putnam's \$5.5B flagship balanced fund.

As we reflect on 2015, it serves to reinforce the strength of NEIL and its Members. It is evident that we enjoy the benefit of a committed Membership, a strong Board, and dedicated and capable NEIL staff, aligned in a desire to meet the challenges of an evolving nuclear landscape.

We thank you for the role that each of you play in our collective success and for being a part of NEIL.

FINANCIAL OVERVIEW



NEIL maintained its financial strength in 2015.

While underwriting earnings were unfavorably impacted by the settlement of a significant claim, NEIL's investment portfolio continued to outperform its Policy Benchmark despite adverse market conditions in 2015.

Despite a modest decline in surplus to just under \$3.9 billion, NEIL's Board of Directors declared a \$100 million distribution to Policyholders for the year and a \$25 million Performance and Participation Credit. Overall, the financial performance reflected NEIL's commitment to its Financial Vision and to effectively managing risk on behalf of the Membership.

OPERATING RESULTS

In 2015, NEIL reported a comprehensive loss of \$111 million compared to earnings of \$50 million in 2014. The reduction in comprehensive earnings was driven by unfavorable loss experience and lower than anticipated investment returns.

EARNINGS FROM OPERATIONS

Net earned premiums were \$216 million for 2015, essentially flat compared to 2014. Loss experience was also comparable to the prior year, as reflected in the 125.9% loss ratio in 2015 versus 137.6% in 2014. Overall, the underwriting loss in 2015 was \$97 million compared to a \$121 million loss in 2014, both reflecting the impact of a large loss in Member business.

RESERVES

Year-end reserves for 2015 were \$335 million, a 38% decrease relative to 2014. The decrease was driven primarily by the payment of a large claim in Member business.

EARNINGS FROM INVESTMENTS

Investment portfolio returns for 2015 were approximately 0.3%, compared to 6.3% in 2014. Adverse market conditions contributed to the decrease in portfolio returns for 2015. Pre-tax earnings from investments were \$24 million in 2015, compared to \$288 million in 2014.

DISTRIBUTIONS

Consistent with NEIL's commitment to the Membership, the Board declared a distribution of \$100 million for 2015. 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 2016 renewal.

SURPLUS

A.M. Best reaffirmed NEIL's Financial Strength Rating (FSR) at "A" (Excellent) and the Issuer Credit Rating (ICR) at "a+" (Excellent). NEIL's ICR "Outlook," however, remained negative. A.M. Best continued to support NEIL's Enterprise Risk Management (ERM) activities, but large claim uncertainty remained a contributing factor in the negative outlook. As of December 31, 2015, surplus was \$3.86 billion, a decrease of 2.8% compared to 2014.

INVESTMENTS

Weakening global growth and increasing market uncertainty dominated headlines in 2015 and resulted in lower investment returns for most asset classes. Several bouts of sharply higher volatility in equity markets reflected concerns that a slowdown in the Chinese economy would lead to global weakness. Collapsing prices for oil and other commodities exacerbated these fears, as excess supply met with softening demand. Against this backdrop, the U.S. economy maintained its relative strength, which enabled the Federal Reserve to finally take action to raise the federal funds rate in December. The U.S. dollar enjoyed a second consecutive year of significant appreciation against most currencies. This resulted in losses for NEIL's investments in international stocks and bonds. One bright spot was NEIL's allocations to private equity and real estate, each of which returned in excess of 10%.

Overall, NEIL's strong diversification and modest foreign exchange exposure enabled the total portfolio to generate a +0.3% return in 2015, 37 basis points above the Policy Benchmark return.

Much of the observed volatility in 2015 was attributed to China's uneven path toward a slower, less export-driven growth rate. As the marginal buyer of many of the world's commodities, China's slowdown was felt throughout the emerging and commodity-producing world. Most emerging market currencies fell sharply, as capital outflows followed

the economic slowdown related to China. Unsurprisingly, emerging market equities were NEIL's worst-performing asset class for the year, down 15%. NEIL's modest (3%) allocation to emerging market equities mitigated the impact on the total portfolio. Despite the challenging year, we remain optimistic about the attractive long-term growth and cheaper valuations of emerging markets.

Meanwhile, economic conditions in the U.S. and Europe remained on a path of low inflation and slow to moderate growth. Improvements in employment, housing and consumer spending suggest the U.S. economy is reasonably healthy, despite notable weakness in energy and manufacturing. In Europe, stronger deflationary pressures and negative interest rates hold back an otherwise healthy export sector. Globally, challenges for central banks persist, as weak growth and a glut of energy combat policy efforts to meet GDP and inflation targets. Subdued interest rates seem likely to prevail in this environment, offering very limited compensation to fixed-income investors.

These economic developments and NEIL views were shared with NEIL's Board of Directors throughout the year. The Policy Benchmark was reviewed and reaffirmed with the NEIL Board in September.

The Insurance Advisory Committee (IAC) had an exceptionally productive year in 2015.

The Insurance Advisory Committee (IAC) had an exceptionally productive year in 2015. Under the leadership of Mark Blair (Ameren) and Erica McNabb (NextEra), the IAC's Executive Committee expertly managed several key initiatives designed to ensure the success of the mutual enterprise, despite substantial turnover with the unplanned loss of Josh Fleischer (PG&E), Juan Rincon (Endesa) and Mark Webster (Duke)—all of whom announced their departures in pursuit of new opportunities in 2015. Josh, Juan and Mark each provided risk management expertise and leadership to numerous critical initiatives in their many years on the IAC, and each is moving on to roles in which their skills will continue to serve the NEIL Membership, so we certainly wish them well in their future endeavors.

The IAC's Nominating Committee coordinated a successful interim election following the April meeting and subsequently welcomed Lisa Hough (OPPD), Steven Lloyd (TVA) and John Oehler (Talen) to the Executive Committee. Lisa, Steven and John have been noted contributors to the work of the IAC in recent years, and we know they will serve the Members well in a leadership capacity going forward.

Complementing the work of the Nominating Committee, Linda Barnett (Dominion) guided the Procedural Issues Task Force in 2015, completing a comprehensive review of the IAC Executive Committee nomination processes and procedures, and subsequently recommending adjustments to the IAC Bye-Laws and the Member Expectations Document for the benefit of all IAC Representatives. The changes proposed were accepted by the IAC in October and implemented immediately in support of their work going forward.

With the clear feedback from the Membership that an alternative to the Course of Construction Sublimit in the Primary and Accidental Outage Forms was desired, the Builders' Risk Task Force and the Policy Forms Task Force, under the leadership of John Mellette (SCANA) and Mike Kaminski (WEC), coordinated a highly successful joint initiative with the Engineering Advisory Committee.

Their efforts, which ultimately resulted in a successful recommendation to the NEIL Board of Directors in December to implement changes to the Company's Loss Control Standards, implement the Project Enterprise Risk Evaluation procedures, and remove the Course of Construction Sublimit provision, truly demonstrated the benefits of self-determination.

Not to be outdone, the Underwriting and Premium Structure Task Force led by Mike Mee (Exelon) successfully completed nearly a dozen key objectives in support of the underwriting process, including a request to utilize a protected cell captive in order to retain risk and improve the ability for Members to further optimize the cost of their programs. After a thorough review of the premium effects and a healthy discussion on ensuring optionality for all Members, the IAC ultimately recommended allowing Members, subject to underwriting approval, to retain up to 10% of the first \$400 million. This recommendation was approved by the NEIL Board of Directors at their December meeting, and optimization analysis by individual Members interested in exercising the option is well underway with the support of NEIL's staff.

Almost 50% of NEIL's IAC Representatives actively engaged in support of subcommittees, task forces and working groups in 2015, and nearly all remained actively engaged and abreast of developments despite the time, energy and effort required to do so in a period of increasingly scarce resources. As we look forward to 2016, the IAC is well-positioned with a new organizational structure designed to improve workflow efficiency while establishing clear objectives and expectations regarding deliverables. Key initiatives have been identified, characterized and prioritized by the IAC Executive Committee for completion, including six primary objectives designed to improve succession planning, contract certainty, underwriting and overall operational effectiveness in pursuit of Excellence in both Insurance and Loss Prevention.



IAC EXECUTIVE COMMITTEE

Linda Barnett
Director—Corporate
Risk Management
Dominion Resources Services, Inc.

Mark Blair—Chair
Director—Risk Management
Ameren Services

Martine Hecq
Financial Department—
Direction Financière Insurance—
Assurances
ENGIE

Lisa Hough, JD, CPCU, ARM AIC
Manager—Risk Management
Omaha Public Power District

Michael Kaminski
Manager—Corporate Risk Management
WEC Energy Group, Inc.

Steven Lloyd, CPCU
Program Manager—
Corporate Credit & Insurance
Tennessee Valley Authority

Erica McNabb—Vice Chair
Director—Risk Management
NextEra Energy, Inc.

Michael Mee, CPCU, ARM, AU
Director—Insurance
Exelon Corporation

John Mellette, ARM, CSP
Manager—Corporate Insurance
SCANA Corporation

Robert Moussaid, CRM
Director—Risk, Insurance, Pension and
Trust Investments
Energy Future Holdings Corp.

John Oehler, ARM
Manager—Corporate Risk & Insurance
Talen Energy Corporation

Ronald Rispoli, CRM
Director—Risk and Insurance
Entergy Services, Inc.

The Engineering Advisory Committee (EAC) made significant progress in supporting the Mutual in 2015.

The Engineering Advisory Committee (EAC) made significant progress in supporting the Mutual in Loss Control and Loss Prevention in 2015. The prevention and control of losses is a coordinated effort of the Engineering Advisory Committee, the Nuclear Service Organization (NSO) and the NEIL Membership. Under the Leadership of Bob Tomala (Exelon) and Mark Boone (Dominion), the EAC focused on Project Enterprise Risks (PER), turbine building fire protection, the application of Standards at decommissioning sites and Risk Management education. Member engagement in the development of new programs and continued improvements to address existing risks supported the goal of reducing risk to the Member and the Mutual.

Through a dialogue with several of the Members’ senior executives, a gap was identified in NEIL’s involvement in large projects at the Members’ stations in identifying potential risks to the Member and the Mutual. As such, a task force was formed to address the issue. The Project Enterprise Risk Task Force (PERTF), under the leadership of Mark Manoleras (FirstEnergy), completed development of an integrated risk review process for projects important to continued operation of Members’ facilities. A tremendous amount of effort was expended, culminating in new Loss Control Standards for PER being approved by the Board of Directors in December 2015. Implementation of the process in 2016 will focus on the Members’ efforts toward improved vendor oversight, consideration of latent operational risks and assessment of risks presented by construction activities. It includes projects identified by Members through the recommendations from Institute of Nuclear Power Operations (INPO) Industry Event Report (IER) 14-20, Integrated Risk – Healthy Technical Conscience. It is the result of work by the PERTF and NEIL Staff, in conjunction with experience gained from several pilot evaluations. The experience gained through the performance of the pilot evaluations included understanding how project “Deep Dive” reviews are performed through participation on an INPO project review team.

In order to facilitate the new process, the PERTF developed SHALL requirements, which have been published in the Loss Control Standards. These Standards specify the required reporting of projects by the Members and evaluation of these projects by NSO. The new Standards address a request

from the Insurance Advisory Committee (IAC) to develop an alternative method to the construction risk program in place at the time. The new Standards carry the weight of an Action Level 4 SHALL recommendation, which provides a consistent method to address project risk. Use of the Action Level 4 Recommendation will allow the IAC to address the consequences of the recommendations.

Recognizing the need for consistent Member guidance for the Project Enterprise Risk process, the EAC Executive Committee recommended the task force continue its work as a subcommittee. The cross-disciplined Project Enterprise Risk Subcommittee, to be led by Mark Manoleras, will provide guidance to NEIL in the areas of project consequence scenarios, training relative to project enterprise risk and interactions with industry groups such as INPO.

The Turbine Generator Risk Assessments (TGRA) and Uniform Loss Events highlighted the importance of addressing the consequences of turbine building events elevated by fire. The Turbine Building Fire Protection Task Force (TBFPTF) was formed by the EAC to address the non-homogeneous risk presented by under-turbine fire protection design at insured sites. Under the leadership of Mark Boone (Dominion), the team met with the goal of better understanding the risk and to map a path forward. An insurance company with extensive experience in power generation presented information on turbine fires that have occurred in the power industry outside of nuclear and discussed alternative methods used by their membership that may be useful in mitigating the risks. The Task Force plans to conduct pilot evaluations throughout 2016, develop Fire Hazard scenarios, and generate fault and event trees based upon plant observations. Following this, work recommendations will be made to decrease risk to the Members and NEIL associated with turbine building fires.

The Decommissioning Task Force (led by Mark Boone) was chartered to review the risk profile of shutdown sites and the applicability of the NEIL Standards at those sites. The Task Force, made up of Members with decommissioning sites, recommended Standards changes that describe the stages of decommissioning and associated communications with NEIL, and provided guidance on evaluations at decommissioning sites. This Task Force will support the IAC in future decommissioning plant activities.

The Boiler & Machinery Subcommittee, under the leadership of Philip Bradley, (Dominion), and the Property Subcommittee, under the leadership of John Lattner, (Southern), continued development of new and revised Loss Control Standards to ensure homogeneous acceptable risks to the Mutual, as well as eliminated Standards that provide reduction in burden to the Members while maintaining levels of risk to the Mutual that are acceptable.

The Audit Committee, under the leadership of John Henderson (Luminant), performed audits of the Loss Control Representatives (LCRs) of NSO. The audits are performed while the LCRs are performing Property and Boiler & Machinery Evaluations at the Member stations. The audits ensure the LCRs are meeting the expectations for performing the evaluations as described in the Loss Control Standards as well as ensuring the LCR process is consistent across the Membership.

NEIL Orientation training sessions have also been used in an effort to address personnel turnover within NEIL and at Member sites. Sessions have been led by Loss Control and Member personnel. In one instance, a Member that was concerned with their recent performance during site evaluations developed a lesson plan and conducted training for the personnel involved in the preparation and conduct of NEIL site evaluations. Although site subject matter experts conducted the training, NEIL

Insurance and Loss Control personnel were present to provide firsthand information about NEIL. The overall message included an overview of communication channels and the need for teamwork to implement an effective loss prevention program. Additionally, as part of NSO’s focus on Excellence in Loss Prevention, the observations from plant evaluation are now reviewed for areas of integrated risk to provide an overall picture of the risk presented by each site. These reviews are being used to identify cross-functional issues that may increase the overall risk profile that should be communicated to the Member or used to plan future plant evaluations.



EAC EXECUTIVE COMMITTEE

Mark Baker
Supervisor—Reliability Engineering
Pacific Gas and Electric Company

Richard Bologna
Fleet Engineering Director
FirstEnergy Nuclear
Operating Company

Mark Boone, Sr.—Vice Chair
Manager—Corporate Risk Engineering
Dominion Resources Services, Inc.

Philip Bradley
Supervisor—
Nuclear Engineering Programs
Dominion Resources Services, Inc.

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
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—Chair
Generation NEIL & ANI Program Manager
Exelon Generation Company, LLC

Marnix Van Steenberghe
Assets Manager Nuclear
ENGIE Electrabel

The Legal Advisory Committee (LAC) continued to play an important role in support of NEIL in 2015.

The Legal Advisory Committee (LAC) continues to play an important role in support of NEIL through the participation of Members’ Legal Counsel in various joint task forces and subcommittees. The LAC met once during 2015 to receive an update on activities at NEIL as well as on the work of LAC Members in support of various work streams. At the meeting, Budd Haemer (AEP) was appointed by the LAC to fill the vacancy created as a result of Michael Henry’s (SCE) departure from the LAC. As a result, the Committee now has a full complement of 15.

The Committee remains active, with multiple members participating on and supporting the work of various joint Advisory Committee Task Forces of either the IAC or EAC. Jon Christinidis (DTE) is serving on the EAC’s Project Enterprise Risk Task Force; Peter Glass (Xcel) served as a member of the Claims Working Group, and five members of the LAC; Alvis Bynum, Jr. (SCANA), David Conley (Duke), Peter Glass (Xcel), David Jenkins (FirstEnergy) and Jeff Weikert (El Paso Electric Company), agreed to serve on the IAC’s Policy Forms Subcommittee, as it undertakes an effort to conduct a “deep dive” review of the NEIL Policies.

For 2016, the LAC is planning to host the Company’s 12th Members’ Legal Counsel Conference in October, as a joint meeting with the Insurance Advisory Committee.



LAC

- Joseph Aluise**
Assistant General Counsel
Entergy Corporation
- Marc Beyens**
General Counsel Energy Belux
Electrabel S.A.
- Stephen Bruckner**
Partner
Fraser Stryker PC LLO
- Jennifer Buettner**
Associate General Counsel
Southern Company
- Rudolph Bumgardner IV**—Vice Chair
Assistant General Counsel
Dominion Resources Services, Inc.

- Alvis Bynum, Jr.**
Deputy General Counsel
SCANA Corporation
- Jon Christinidis**
Regulatory & Nuclear Attorney
DTE Energy
- David Conley**
Senior Counsel
Duke Energy Corporation
- J. Bradley Fewell**—Chair
Sr. VP Regulatory Affairs & General Counsel, Exelon Generation
Exelon Corporation
- 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
American Electric Power
- David Jenkins**
Senior Corporate Counsel
FirstEnergy Corp.
- Robin Reilly**
Senior Counsel
Pacific Gas and Electric Company
- Jeffrey Weikert**
Senior Corporate Counsel
El Paso Electric Company

CLAIMS



2015 was another active year on the claims front with nine events leading to 10 new claims being reported under NEIL’s core nuclear insurance programs. Fifteen core nuclear program claims were satisfactorily resolved and closed throughout the course of the year. Participation in non-core programs, which includes Member Conventional (non-nuclear) programs and General Assumed reinsurance, resulted in the filing of 66 new claims, with 26 being closed. NEIL ended the year with 20 open claims in the core nuclear programs and 214 open claims under the Member Conventional / General Assumed programs. While losses incurred in 2015 resulted in an overall net loss ratio of 125.9%, losses stemming from events occurring in 2015 resulted in a more favorable Accident Year Loss Ratio of 46%. In fact, Accident Year Loss Ratios over the last three years have averaged 55%.

New claims in 2015 included main step-up transformer failures at Indian Point Unit 3 (Entergy) and Doel Unit 1 (Electrabel), emergency diesel generator failures at D. C. Cook Unit 1 (Indiana and Michigan Power) and Almaraz Unit 2 (Endesa), and a fire in a storage structure containing emergency diesel generators for the units under construction at V. C. Summer (South Carolina Electric & Gas).

The ongoing investigation of claims associated with steam generator damage discovered in 2012 at Southern California Edison’s San Onofre Nuclear Generating Station was a high corporate priority in 2015, which commanded substantial management attention along with oversight by a special ad hoc committee of the NEIL Board. The parties agreed to submit to a nonbinding mediation process in an effort to resolve the claims, and a mediation proceeding was conducted in October that resulted in a settlement agreement whereby NEIL agreed to pay \$400 million in final settlement of all outstanding claims.

Over the past several years, NEIL has had to work through several large claims involving complex technical and legal issues, some of which have caused tensions between NEIL Staff and the Member making the claim. In late 2014, NEIL Leadership suggested to the Chairmen of the Advisory Committees that it would like the benefit of an active dialogue with a group comprised of Member Advisory Committee representatives to serve as a resource as NEIL reviewed its claims handling practices. A Member Claims Working Group was formed, which met several times throughout the course of 2015 with the primary objective of reviewing the alignment of NEIL’s claims approach with the mutual nature and interests of NEIL and its Members. Secondary objectives were to develop recommended changes appropriate for improving NEIL’s claims practices, claims processes and other related matters (including potential insurance policy coverage and form changes). The Working Group was initially chaired by Randy Martin (American Electric Power, IAC), who left AEP during the course of the project. Tom McDonnell (FirstEnergy, IAC) assumed the chair upon Randy’s departure and lead the Group through the completion of its work. Other members of the Working Group were Mark Blair (Ameren, IAC), Pete Glass (Xcel, LAC), Mike Mee (Exelon, IAC) and Bob Miller (Xcel, EAC). The Working Group’s findings and recommendations were presented to the IAC in October and to the NEIL Board in December, and both groups endorsed recommended changes which included the adoption of a Claims Handling Expectations document, updated Claims Handling Guidelines, development of a program to familiarize Member personnel with NEIL’s claims handling practices, and enhancing NEIL’s in-house Claims resources. Several of the Workings Group’s recommendations have already been adopted, while others will require more time, with implementation anticipated during 2016.



In addition to supporting Member Advisory Committees initiatives, NEIL and ONEIL Staff have been involved in a number of meaningful activities that provide benefits to the Membership, both directly and indirectly.

Insurance – The Insurance Department developed and implemented a new Member Non-Nuclear product and service offering intended to support its Members with their evolving Critical Infrastructure Cyber (CIC) risk management programs. The \$25 million product offering (capacity) is available to follow the form of qualified lead programs in excess of \$50 million and includes a customizable suite of services (strategic analytics) designed to ensure NEIL's Members gain a competitive advantage in the development of a stable and successful cyber-risk strategy. As of March 31, 2016, NEIL had five Members signing on for the coverage and services with as many additional Members in the pipeline.

Insurance continued to support the delivery of Risk Finance Optimization (RFO) analytics in support of objective, transparent and quantifiable improvements in risk capital decision-making, successfully conducting dozens of analytics and taking steps to incorporate new insights into the underwriting process in advance of the IAC's next Premium Adequacy Review. First made available to NEIL Members in 2014, RFO analytics greatly enhance the ability of Member Risk Managers to estimate and efficiently communicate on the value of their individual risk transfer and risk retention strategies, while at the same time ensuring NEIL has the ability to analyze the value created (or eroded) for Members individually and collectively throughout the underwriting process.

The Department improved accountability for Member service through the identification and implementation of Member Service Teams comprising of individuals from Loss Control, Underwriting and Claims. To date, over a dozen Member Stewardship meetings have taken place in NEIL's Wilmington office, providing Member Risk Managers with an opportunity to meet directly with those overseeing the delivery of core services, while at the same time ensuring NEIL Staff is better positioned to deliver Excellence in Service.

During 2015, NEIL sponsored its 4th Risk and Insurance Workshop, welcoming over 50 Member Risk Management professionals and key non-Member partners to a day and a half of continuing education, training and peer networking designed to ensure Members develop and maintain the resources needed to fully leverage their Membership in NEIL.

Loss Control – The Loss Control Department continued to foster the working relationship between Loss Control and the Membership by increasing interaction in a learning environment. In July, Loss Control hosted the 13th Property Plant Workshop. The Plant Contact Workshop was coordinated with the INPO Fire Protection Working Meeting. The workshop allowed the discussion of beneficial practices, trends in NEIL Standards compliance and risk management. There were 115 attendees, consisting of personnel from Member sites who are responsible for implementing Fire Protection programs.

The Department implemented the Project Enterprise Risk assessment program, designed to identify risks and support mitigation of those risk associated with large-scale projects,

replacing the Course of Construction program. Loss Control also developed and implemented revisions to Loss Control Standards in support of the Project Enterprise Risk program, including the implementation of Loss Control Standards revisions.

Risk Management – NEIL completed a Risk/Control Maturity Assessment (RCMA) that was an in-depth initiative aimed at enhancing the internal control environment at NEIL. The RCMA examined controls associated with 13 risk categories in 20 functions; while areas for improvement were identified, the assessment confirmed that Key Controls at the Company are operating effectively and in an integrated manner. The RCMA effort was closely monitored by the Board Audit Committee and resulted in, among other things, the creation of a sustainability framework for controls, including the creation of an internal Compliance and Controls Committee whose purpose is to provide oversight regarding the development and use of effective controls at NEIL and to facilitate compliance with applicable laws, regulations and procedures that govern NEIL.

NEIL also initiated implementation of the National Institute of Standards and Technology (NIST) cybersecurity framework to assist in its development of a comprehensive cybersecurity program. The initiative is designed to strengthen NEIL's ability to identify and respond to cyber attacks. Upon full implementation, NEIL will access real-time monitoring and identification of potential cyber threats and will have proactively identified best practices in the event of a successful cyber attack. The framework will be complementary to ongoing attack and penetration testing of the Company's information technology systems.

ONEIL – Overseas NEIL Limited (ONEIL) remained focused on the service of its six international Members, while also processing international approaches made to the Mutual and maintaining relationships with a number of international nuclear bodies. Over the last five years, preparations for Solvency II were finalized by creating and implementing structures, policies and procedures that resulted in ONEIL being fully compliant on January 1, 2016, with the European Union (EU) directive known as Solvency II that codifies and harmonizes the EU's regulation of insurance.

ORGANIZATIONAL UPDATES

In addition to the changes at the Leadership Team level that are discussed elsewhere in this Annual Report, several other NEIL Staff received promotions in 2015. These promotions include in the Loss Control Department (Chuck Bruce to

Sr. Property Loss Control Representative), the Investments Department (Connie Cheng to Manager, Investments), the Claims Department (Shawn Galbraith to Claims Manager) the Member Insurance Department (Scott Lauchlan to Manager, Insurance Operations) and in our ONEIL office (Lillian Rohan to Compliance and Office Manager).

NEIL also had a very active year in terms of recruiting and hiring in 2015. Eight new employees joined the Company, including two Executive Assistants, Chris Jones and Kathy Sipps; a Finance and Risk Analyst, Peter Grant; a Desktop Support Technician, Tim Packwood; and a Corporate Travel Administrator, Patty Godwin. At the end of 2015, NEIL had 74 employees, with 68 located in Wilmington, Delaware, five in Dublin, Ireland, and one in Madrid, Spain.

Even with the significant organizational changes, employee engagement remains very positive, as demonstrated by NEIL's biennial Employee Survey that was administered in the fall. Employee Engagement at the Company scored 82% (far exceeding industry averages). The survey also provided valuable feedback on other key company/employee metrics, including Diversity & Inclusion (D&I), which is discussed below.

NEIL continued with its ongoing commitment to D&I in 2015 by working to promote a culture of D&I through the following key actions:

- Continue to promote a culture of inclusion at NEIL.
- Ensure a commitment to D&I in hiring and development at NEIL.
- Leverage support for NEIL's community involvement efforts.
- Educate and inform employees on D&I.

Efforts to ensure a commitment to D&I in the hiring process continued. Qualified diverse individuals were identified and included in the pool of candidates for all open positions, except one. Additionally, the changes seen in the Company's demographics over the past few years suggest progress continues to be made in creating a more diverse workplace. The data shows that 42% of new hires over the last three years are female and 19% are minorities. Additionally, progress has been made with regard to diversity on NEIL's Operational Management Group (OMG), with 25% of the OMG comprised of diverse individuals.

NEIL's 2015 Employee Survey was also used as a means to solicit specific feedback on the Company's D&I initiative. The results showed that 86% of employees responded favorably that diversity is valued at NEIL, and 85% of employees responded favorably regarding NEIL's commitment to D&I.

BOARD OF DIRECTORS

as of March 31, 2016

Gregory E. Abel
Chairman, President and CEO
Berkshire Hathaway Energy

Stacey J. Mobley
Independent Director

W. Paul Bowers
Chairman, President and CEO
Georgia Power Company

José María Grávalos
Retired CEO
Endesa Generación, S.A.

Nicholas K. Akins
Chairman, President and CEO
American Electric Power Company, Inc.

Dhiaa M. Jamil
Executive Vice President &
President—Regulated Generation
Duke Energy Nuclear

William D. Johnson
President and CEO
Tennessee Valley Authority

Theodore H. Bunting, Jr.
Group President of Utility Operations
Entergy Corporation

John F. Young
President and CEO
Energy Future Holdings Corp.



Robert P. Restrepo, Jr.
Chairman of the Board of Directors
State Auto Financial Corporation

William Levis
President and COO
PSEG Power LLC

Ruth M. Whaley
Principal
Barsel Consulting LLC

Donald E. Brandt
Chairman of the Board, President and CEO
Pinnacle West Capital Corporation

Bruce A. Sassi
President and CEO
Nuclear Electric Insurance Limited

William A. Von Hoene, Jr.
Sr. Executive VP and
Chief Strategy Officer
Exelon Corporation

Heidi L. Steiger
Independent Director

Edward D. Halpin
Senior Vice President and Chief Nuclear Officer
PG&E Corporation

David B. Ripsom
Retired President and CEO
Nuclear Electric Insurance Limited

Notes: **Jeffrey B. Archie** (not shown), Senior Vice President and Chief Nuclear Officer, South Carolina Electric & Gas Company—appointed effective March 11, 2016
Jeanne L. Mockard (not shown), Independent Director—appointed effective March 11, 2016
José María Grávalos, Retired CEO, Endesa Generación, S.A.—retired effective December 11, 2015
David B. Ripsom, Retired President and CEO, Nuclear Electric Insurance Limited—retired effective December 11, 2015

LEADERSHIP TEAM

Thomas G. Tannion
Vice President—International

Michael W. Kolodner
Vice President—Member Insurance

Richard G. White
Sr. Vice President and CFO

Kenneth C. Manne
Vice President and General Counsel



Gregory J. Blackburn
Vice President and CIO

Gregory G. Wilks
Vice President—Claims

Bruce A. Sassi
President and CEO

R. Benjamin Mays
Vice President—Loss Control

PRINCIPAL OFFICERS

as of March 31, 2016

Donald E. Brandt (Chairman)
Chairman of the Board, President and CEO
Pinnacle West Capital Corporation

William A. Von Hoene, Jr. (Vice Chairman)
Sr. Executive Vice President
and Chief Strategy Officer
Exelon Corporation

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 — Member Insurance

Kenneth C. Manne
Vice President and General Counsel

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

Thomas G. Tannion
Vice President — International

Gregory G. Wilks
Vice President — Claims

Timothy C. Fairies
Secretary

MEMBER INSURED S

as of March 31, 2016

AEP Texas Central Company
Alabama Power Company
Arizona Public Service Company
Bonneville Power Administration
City of Anaheim
City of Riverside
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
Luminant Generation Company LLC
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 Duane Arnold, LLC
NextEra Energy Point Beach, LLC
NextEra Energy Seabrook, LLC
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, 2016

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
Southern California Edison Company

Keith Bone
Director—Insurance & Claims
Duke Energy Corporation

Samuel Cannady
Chief Risk Manager
Bonneville Power Administration

Katherine Carbon
Director—Risk Management
Semptra Energy

James Chapman
Senior Vice President & Treasurer
Dominion Resources Services, Inc.

Wim de Clercq
Chief Nuclear Officer
Electrabel S.A.

Edward Easterlin
Vice President & CFO
Omaha Public Power District

Marcie Edwards
Public Utilities General Manager
City of Anaheim

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

Stacie Frank
Vice President & Treasurer
Exelon Corporation

James Fuller
President & CEO
MEAG Power

Deborah Gaffney
Director—Risk Management
Southern Company

Adolfo García Nombela
Head of Finance & Insurance
Endesa, S.A.

George Harrison
General Manager—Finance & Accounting
STP Nuclear Operating Company

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

Michael Higley
Insurance Manager
Great Plains Energy, Inc.

Michael Hill
General Counsel
EDF Inc.

Natalie Hocken
Senior Vice President & General Counsel
Berkshire Hathaway Energy

Robert Hoglund
Senior Vice President—Finance
Consolidated Edison, Inc.

Anthony Horton
Senior Vice President
Energy Future Holdings Corp.

Bradford Huntington
Treasurer
PSEG Power LLC

John Judge
Vice President—Corporate Risk & CRO
FirstEnergy Corp.

Michael Kaminski
Manager—Corporate Risk Management
WEC Energy Group, Inc.

John Kratchmer
Vice President & Treasurer
Alliant Energy Corporation

Philip Lembo
Vice President & Treasurer
Eversource Energy

Francisco Lopez García
Chief Nuclear Officer
Iberdrola Generación, S.A. Unipersonal

Miguel Mateos Valles
Generation Director
Hidroeléctrica del Cantábrico, S.A.

Steve McNeal
Vice President & Treasurer
Entergy Services, Inc.

John Mellette
Manager, Corporate Insurance
SCANA Corporation

Robert Miller
Director—Hazard Insurance
Xcel Energy Inc.

Mano Nazar
President & Chief Nuclear Officer—
Nuclear Division
NextEra Energy Resources, LLC

Lee Nickloy
Vice President & Treasurer
Arizona Public Service Company

John Oehler
Manager—Corporate Risk & Insurance
Talen Energy Corporation

Carla Pizzella
Vice President, Chief Financial Officer & Treasurer
Connecticut Yankee Atomic Power Company
Maine Yankee Atomic Power Company
Yankee Atomic Electric Company

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

Mark Rolling
Vice President & Treasurer
DTE Energy

Javier Sagrera Vilaseca
Jefe Riesgo Operacional Asegurable
Gas Natural SDG, S.A.

H. Wayne Soza
Vice President—Compliance & Chief Risk Officer
El Paso Electric Company

Bruce Steinke
Senior Vice President—Finance & Chief Accounting Officer
Union Electric Company

Anil Suri
Vice President—Chief Risk & Audit Officer
PG&E Corporation

Jim Von Suskil
Vice President, Nuclear Oversight
NRG Energy, Inc.

Joseph Syta
Comptroller & Treasurer
Rochester Gas & Electric Corporation

José Ramón Torralbo
President & General Manager
Nuclenor, S.A.

Greg Umscheid
Executive Director, Risk Management
Westar Energy

Tim Underwood
Director—Insurance Risk Management
CMS Energy Corporation

Tammy Wilson
Vice President & Treasurer
Tennessee Valley Authority

BOARD OF DIRECTORS

as of March 31, 2016

- Gregory E. Abel**
Chairman, President and CEO
Berkshire Hathaway Energy
- Nicholas K. Akins**
Chairman, President and CEO
American Electric Power Company, Inc.
- Jeffrey B. Archie**
Senior Vice President & Chief Nuclear Officer
South Carolina Electric & Gas Company
- W. Paul Bowers**
Chairman, President and CEO
Georgia Power Company
- Donald E. Brandt**
Chairman of the Board, President and CEO
Pinnacle West Capital Corporation
- Theodore H. Bunting, Jr.**
Group President of Utility Operations
Entergy Corporation
- Edward D. Halpin**
Senior Vice President and Chief Nuclear Officer
PG&E Corporation
- Dhiaa M. Jamil**
Executive Vice President and President—
Regulated Generation
Duke Energy Nuclear
- William D. Johnson**
President and CEO
Tennessee Valley Authority

- William Levis**
President and COO
PSEG Power LLC
- Stacey J. Mobley**
Independent Director
- Jeanne L. Mockard**
Independent Director
- Robert P. Restrepo, Jr.**
Chairman of the Board of Directors
State Auto Financial Corporation
- Bruce A. Sassi**
President and CEO
Nuclear Electric Insurance Limited
- Heidi L. Steiger**
Independent Director
- William A. Von Hoene, Jr.**
Senior Executive VP and Chief Strategy Officer
Exelon Corporation
- Ruth M. Whaley**
Principal
Barset Consulting LLC
- John F. Young**
President and CEO
Energy Future Holdings Corp.

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 Overseas NEIL Limited (ONEIL) in Dublin, Ireland.



Nuclear Electric Insurance Limited

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Overseas NEIL Limited

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