



CONTRACTING PARTIES TO THE PARIS CONVENTION

AVAILABILITY OF FINANCIAL SECURITY TO COVER HEADS OF DAMAGE AS REQUIRED UNDER THE PARIS CONVENTION

Updated June 2023



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NOTE:


Article 10 of the Paris Convention requires that nuclear operators financially cover their nuclear liability for the heads of damage under Article 2 of this Convention. Several options for the financial coverage are available in the nuclear insurance industry. Under certain conditions, described in Article 10(c) of the Paris Convention, the State, in the territory of which the nuclear operator is situated, may be required to provide “the necessary funds to the extent that the insurance or other financial security is not available or sufficient to satisfy such claims”.




For a better understanding of the information provided in this Table, the following clarifications may be useful:





- **Not Covered** means that there is no insurance or other financial security available in the private market for the respective heads of damage;
- a **State guarantee** means that the State will have provided a guarantee to the operator and that the State will therefore bear the risk of the operator’s insolvency if the operator is required to reimburse the sums;
- a **State reinsurance** means that the State will provide re-insurance to the operator’s insurer(s), whether directly or through a state-owned reinsurer;
- **these two mechanisms may be combined** (e.g. the State provides a guarantee to a State-owned reinsurer that will cover risks that are not covered by private insurance).




State	Actions brought with respect to loss of life and personal injury between 10-30 years from the nuclear incident	Economic loss	Costs of measures of reinstatement of impaired environment	Loss of income deriving from a direct economic interest in any use or enjoyment of the environment	Costs of preventive measures and further loss or damage caused by such measures	Nuclear damage occurring in the normal course of operation (<i>Gradual pollution</i>)	Grave natural disasters	Nature of the State financial security provided to cover non-insurable risks	Last updated by the NEA
Belgium 	Partially Covered by mutuals (The State also provides such a cover according to Art. 23 of the Act of 22 July 1985 on Third Party Liability in the Field of Nuclear Energy)	Covered	Partially covered by insurance	Covered	Covered	Covered	Covered	State guarantee The European Commission confirmed on 14 July 2017 that this State guarantee does not constitute state aid (for more information see here)	March 2018
Denmark 	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Operators, being state owned, are self-insured	June 2017



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<p>Finland</p> 	<p>Partially Covered by insurance</p> <p>(To the extent that insurance is not available, the State will provide reinsurance in the form of a State guarantee)</p>	Covered	Covered	Covered	Covered	Covered	Covered	State reinsurance	December 2021

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<p>France</p> 	Covered	Covered	Covered	Covered	Covered	Covered	Covered	<p>State guarantee awarded to the public reinsurer (<i>Caisse Centrale de Réassurance</i>) in case the insurance of financial security coverage is not available or sufficient to satisfy such claims.</p> <p>This State guarantee will allow the public reinsurer to fill in private reinsurance capacity when needed by the insurance market.</p>	January 2022

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Germany 	Not Covered by insurance	Covered	Covered	Covered	Covered	Covered to the extent that the damage is due to the release of radioactivity within authorised limits	Not Covered by insurance	State financial security up to EUR 2.5 billion minus amounts covered by the financial security of the operator, is provided to cover the operator's liability amounts, which are not covered by a financial security. No obligation to reimburse the sums provided by the State, but the latter has a right of recourse against the operator in certain cases specified in the Atomic Energy Act.	March 2016
Greece 	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	June 2017
Italy 	Covered	Covered	Covered	Covered	Covered	Not Covered	Not Covered	State insurance	October 2020

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Netherlands 	Not Covered	Covered	Covered	Covered	Covered	Partially Covered	Not Covered	State insurance for non-insurable risks + State guarantee (EUR 1.5 billion or EUR 3.2 billion)	January 2022
Norway 	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	State guarantee	October 2021
Portugal 	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Operators, being state-owned, are self-insured	July 2019
Slovenia 	Not Covered by insurer	Covered	Covered	Covered	Covered	Covered	Covered	State insurance to be provided for a maximum of four years after the entry into force of the 2004 Protocols	March 2019

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Spain 	Not Covered	Covered	Covered	Covered	Covered	Not explicitly Covered	Covered	State-owned insurer to provide re-insurance for non-insurable risks against the payment of a fee	June 2023
Sweden 	Covered	Covered	Covered	Covered	Covered	Covered	Covered	N/A	October 2021
Switzerland 	Not Covered	Covered	Covered	Covered	Covered	Partially covered in amount (i.e. 50%; CHF 600 million-when the damage is due to the release of radioactivity within authorised limits)	Covered	State insurance	May 2023

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Türkiye 	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	Discussions ongoing	June 2022
United Kingdom 	Not Covered	Covered	Covered	Covered	Covered	Covered	Covered	State indemnity	October 2021