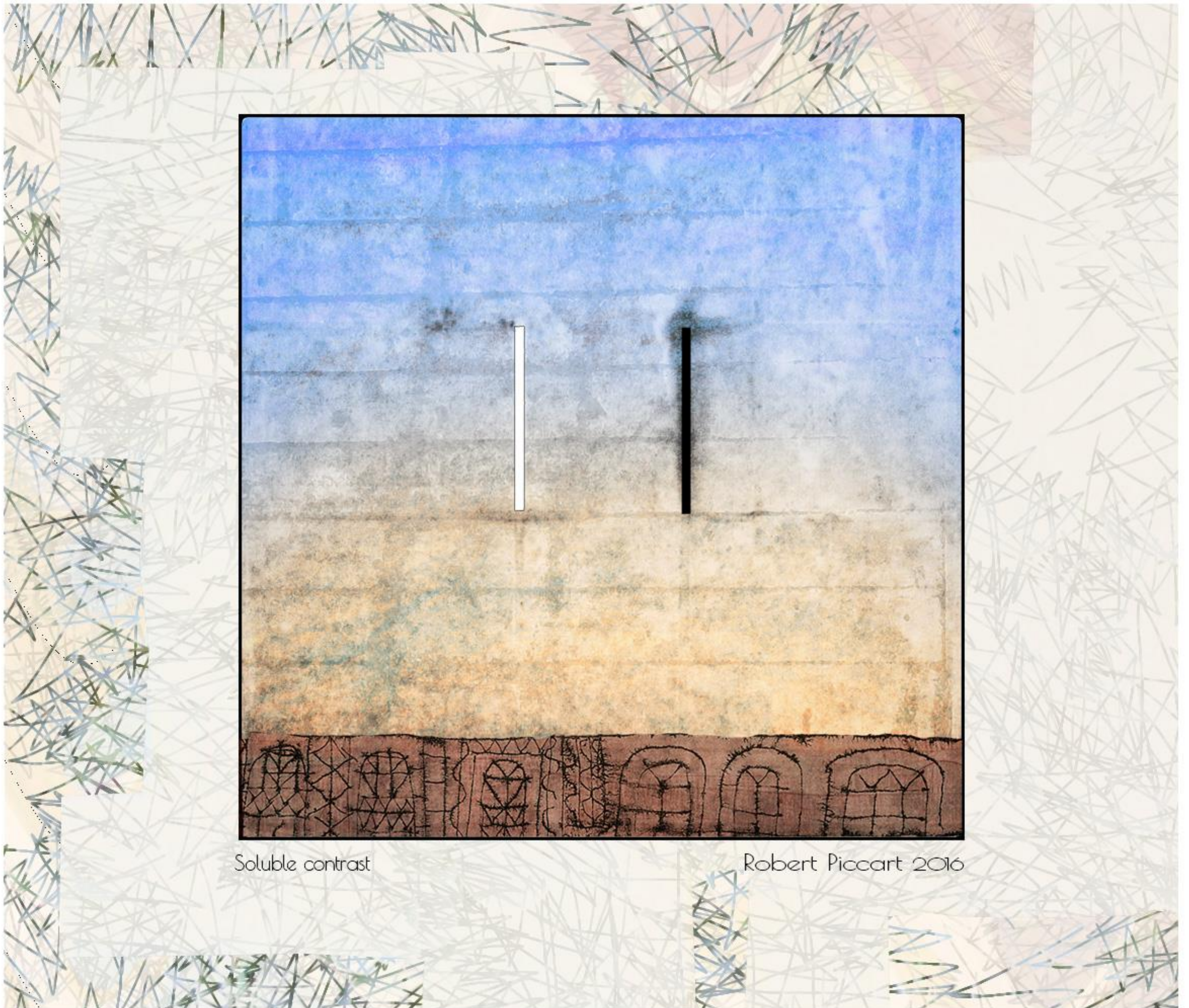


The background of the cover is a light beige, textured surface. It is decorated with several rectangular areas of dense, multi-colored scribbles in shades of blue, green, yellow, red, and purple. A single, thin blue diagonal line runs from the bottom left towards the center of the page.

EMANI

annual report

2015



Soluble contrast

Robert Piccart 2016

**Annual Report 2015
of the Board of Directors and
of the Statutory Auditor
to be presented at
the Annual General Meeting on
3rd June 2016**

Company authorised by Royal Decrees of
20.10.1978 and 07.12.1999
To underwrite "Fire and Natural Hazards",
"Other Property Damage" and "Liability"

(Moniteur Belge 14.11.1978 - 29.12.1999 Code 0921)

Registered Office:
Av. Jules Bordet, 166 - B 4
B 1140 Brussels Belgium
Tel: +32 (0)2 702 90 10
Fax: +32 (0)2 705 72 92

Financial Highlights

in euro

years ended December 31

Statement of Earnings

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net premium earned	22.890.993	22.836.670	22.990.326	24.884.212	25.115.821
Claims	-286.275	-2.624.921	1.513.702	-13.900.142	-14.737.044
Expenses	-3.712.671	-3.414.077	-3.157.549	-2.931.346	-3.005.782
Other income	641	15.868	-12.747	9.910	75.803
Net investment result	1.158.390	6.341.961	-534.805	16.312.444	1.587.603
Earnings before distribution to reserve for equalisation and catastrophes	20.051.077	23.155.502	20.798.927	24.375.078	9.036.401
Variation in the reserve for equalisation and catastrophes, net of reinsurance	-19.503.347	-16.920.203	-21.389.420	-8.062.631	-7.448.799
Taxes	-348	-308	-283	0	0
Earnings after distribution to reserve for equalisation and catastrophes	547.382	6.234.991	-590.776	16.312.444	1.587.603

Balance Sheet

Assets	272.136.119	253.910.139	239.000.192	235.522.370	205.142.493
Liabilities	-30.901.382	-32.746.529	-41.000.824	-58.430.953	-52.635.731
Guarantee fund (including reserve for equalisation and catastrophes)	241.234.738	221.163.611	197.999.368	177.091.415	152.506.762

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Members

AB SVAFO
Advanced Nuclear Fuels GmbH
AREVA
AREVA Inc.
Axpo Power AG
Axpo Trading AG
Belgoprocess NV
BKW Energie AG
British Energy Ltd
Bruce Power Inc.
Centrales Nucléaires en Participation SA (CNP)
ČEZ a.s.
E.ON Kernkraft GmbH
EDF
EnBW Energie Baden Württemberg AG
EnBW Kernkraft GmbH
ENEL *
Energy Future Holdings Corp.
EnergySolutions
EPZ n.v.
Eskom Holdings SOC Ltd
Eurodif Production SA
European Commission - CCR - Ispra Site
European Commission - GCO - Petten Site
European Commission - IRMM - Geel Site
European Commission - ITE - Karlsruhe Site
FBFC
FBFC International SA
Forsmarks Kraftgrupp AB
Fortum Power & Heat Oy
Gemeenschappelijke Kernenergiecentrale Nederland BV (GKN)

Gesellschaft für Nuklear-Service mbH (GNS)
Indiana Michigan Power Co.
Kernkraft Gundremmingen GmbH
Kernkraftwerk Gösgen-Däniken AG
Kernkraftwerk Leibstadt AG
Kernkraftwerk Lippe-Ems GmbH
Kernkraftwerk Obrigheim GmbH
MVM Paks Nuclear Power Plant Ltd
New Brunswick Power Corporation
Omaha Public Power District (OPPD) *
OKG AB
Ontario Power Generation (OPG)
Pacific Gas & Electric Company *
Ringhals AB
RWE Power AG
SCK-CEN
Slovenské Elektrárne AS
Socatri SARL
Societatea Nationala Nuclearelectrica SA (SNN)
South Carolina Electric & Gas (SCE&G) *
Studsvik AB
Svensk Kärnbränslehantering AB (SKB)
Sydkraft Nuclear Power
Teollisuuden Voima Oyj (TVO)
Union Electric Company d/b/a Ameren Missouri
Urenco Ltd.
Vattenfall Europe Nuclear Energy GmbH
Westinghouse Electric Company LLC *
Westinghouse Electric UK Holdings *
Zwischenlager Würenlingen AG (Zwilag)

* Non insured Members

Member Representatives

Member

Belgium

Belgoprocess NV
European Commission - IRMM - Geel Site
FBFC International SA
SCK-CEN

Canada

Bruce Power
New Brunswick Power Corporation
Ontario Power Generation (OPG)

Czech Republic

ČEZ a.s.

Finland

Fortum Power & Heat Oy
Teollisuuden Voima Oyj

France

AREVA NC
EDF
Eurodif Production SA
FBFC
Socatri SARL

Germany

Advanced Nuclear Fuels GmbH
EnBW Energie Baden Württemberg AG
EnBW Kernkraft GmbH
E.ON Kernkraft GmbH
European Commission - ITC - Site
Gesellschaft für Nuklear-Service mbH (GNS)
Karlsruhe Kernkraftwerk Lippe-Ems GmbH
Kernkraftwerk Obrigheim GmbH
RWE Power AG
Vattenfall Europe Nuclear Energy GmbH

Representative

Substitute

Ph. Lannoy
J.P. Michel
P. Daurès
C. Legrain

R. Lennartz
E. Laugier

K. Kelly
A. Slipp
J. Lee

B. Doyle

V. Hronek

J. Ortman

M. Kautonen
L. Noukka

M. Huopalainen
L. Piekkari

E. Laugier
B. Alleman
R. Jiménez-Shaw
E. Laugier
M. Saléra-Cordier

B. Wagner
M. Saléra-Cordier
P. Daurès
R. Jiménez-Shaw

W. Fehnker
E. Wissmann
E. Wissmann
D. Prüske
J.P. Michel
H. Näser
J. Haaf
E. Wissmann
J. Haaf
T. Hallqvist

A. Stoll
C.D. Bölle
C.D. Bölle
S. Kurz
R. Lennartz
K. Scheer

C.D. Bölle
J. Grundmann

* Non Insured Member

Member Representatives

Member

Representative

Substitute

Hungary

MVM Paks Nuclear Power Plant Ltd

C. Szinger

Italy

European Commission - CCR - ISPRA Site
ENEL *

J.P. Michel
G. Frea

R. Lennartz
R. Melandri

The Netherlands

Elektriciteits-Productiemaatschappij Zuid Nederland NV EPZ
Gemeenschappelijke Kernenergiecentrale Nederland BV (GKN)
European Commission - GCO - Petten Site

B.P. Jobse
G.J. Geertsema
J.P. Michel

R. Lennartz

Romania

Societatea Nationale Nuclearelectrica SA (SNN)

P. Budulan

A. Havris

Slovak Republic

Slovenské Elektrárne AS

Z. Šípošová

M. Vandlíková

South Africa

Eskom Holdings SOC Ltd

M. Molelekoa

Sweden

AB SVAFO
Forsmarks Kraftgrupp AB
OKG Aktiebolag
Ringhals AB
Studsvik AB
Svensk Kärnbränslehantering AB (SKB)
Sydraft Nuclear Power

S. Ordéus
T. Hallqvist
R. Danielsson
T. Hallqvist
T. Samuelsson
A. Ingman
B. Svensson

A. Lundh
B. Gullefors
A. Sandberg
B. Sundman
M. Böös

Member Representatives

Member

Representative

Substitute

Switzerland

Axpo Power AG
Axpo Trading AG
BKW Energie SA
Centrales Nucléaires en Participation SA
Kernkraftwerk Gösgen-Däniken AG
Kernkraftwerk Leibstadt AG
Zwilag Zwischenlager Würenlingen AG

T. Erb
T. Erb
M. Mooser
C. Vésiller
M. Plaschy
T. Erb
T. Erb

U. Schwegler
W. Denk
W. Denk

United Kingdom

British Energy Ltd
Urenco Ltd.
Westinghouse Electric UK Holdings *

K. Sinclair
I. Mance
M. Sweeney

A. Russell
R. Hermon
D. Gries

USA

AREVA Inc
Energy Future Holdings Corp.
EnergySolutions
Indiana Michigan Power Co.
Omaha Public Power District (OPPD) *
Pacific Gas & Electric Company *
South Carolina Electric & Gas (SCE&G) *
Union Electric Company d/b/a Ameren Missouri
Westinghouse Electric Company LLC *

E. Laugier
R. Moussaid
D. Nilsson
S. Haynes
L. Hough
A. Suri
J. Mellette
M. Blair
M. Sweeney

R. Martin
J. Thurber
J. Markland
M. Cannon
R. Dill
D. Gries

Board of Directors

Alastair Russell

Claus-Dieter Bölle

Bram-Paul Jobse

Alisdair Currie

Rickard Danielsson

Wolfgang Denk

Nick Feldman

Gilbert Gould

Riccardo Melandri

Danny Vanwelkenhuyzen

Chairman

Vice-Chairman

Vice-Chairman

Executive Committee

Independant Director

Independant Director

Executive Committee

Advisory Committees

Underwriting Committee

Corinne White
Luca Emilio Agrò
Ivan Annezer
Alisdair Currie
Thomas Erb
Nick Feldman
Veerle Goderis
Alexandru Havris
Heiner Hefti
Lisa Hough
Stefan Kurz
Hervé Loisy
Robert Moussaïd
Laura Noukka
Franck Orset
Kathleen Sinclair
Philippe Vandekerckhove
Danny Vanwelkenhuyzen

Chairman

Finance and Investment Advisory Committee

Rafael Jiménez-Shaw
Kevin Kelly
Lauri Piekkari
Bénédicte Rifai
Annemie Roefs
Alastair Russell
Marleen Vercammen

Audit Committee

Gilbert Gould
Bram-Paul Jobse
Alastair Russell

Internal Auditor

Willy Gemis

Management

Staff

Danny Vanwelkenhuyzen
Ivan Annezer
Wim Buysse
Alisdair Currie
Véronique Durieux
Wim Gemis
Veerle Goderis
Heiner Hefti
Tom Houben
Cathy Mortelmans
Franck Orset
Annemie Roefs
Philippe Vandekerckhove
Marleen Vercammen
Rachida Zahmidi

Managing Director
Loss Control Manager
Senior Loss Prevention Engineer
Underwriter & Claims Manager
Accountant
IT Project Manager
Senior Underwriter
General Manager Swiss Branch
Corporate Operations Assistant
PA Managing Director & Board
Senior Loss Prevention Engineer
Asset Manager
Assistant Managing Director
Financial Manager
Assistant Underwriting

Auditors

Deloitte
Réviseurs d'Entreprises
Berkenlaan 8b, B-1831 Diegem
Represented by:
Rik Neckebroeck and Yves Dehoghne

Actuary

Nicolaï & Partners
Duboisstraat 43, B-2060 Antwerpen
Mrs. Veerle Nicolai

Letter from the Chairman

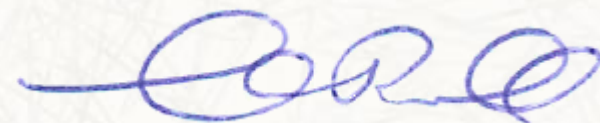
Fellow Members

It was with great pride that I took over the Chairmanship of EMANI last year from Berndt Kockum and my first year has passed very quickly.

I am glad to report that EMANI continues to thrive with strong financial results enabling us to continue to provide capacity for our members.

While we have seen the business from our German members tailing off, I am pleased to report that interest from the United States is growing with a number of new members from that region and enquiries from other US based companies.

Indeed the strong interest led us to arranging the 2016 AGM and Members meeting in Boston.



Alastair Russell
Chairman of the Board

Description of activities

EMANI is a Mutual insurance Association which offers cover for a wide range of insurance risks relating to nuclear power stations and other companies in the nuclear industry. At present, EMANI covers in excess of 100 nuclear sites for its Members in Belgium, Canada, Czech Republic, Finland, France, Germany, Hungary, Italy, Romania, The Netherlands, Slovak Republic, South-Africa, Sweden, Switzerland, United Kingdom and USA.

The capacity provided by EMANI is independent of that provided by the various nuclear pools.

The main benefits to Members of EMANI include :

- Additional or alternative insurance capacity for material damage, business interruption, machinery breakdown, terror and erection all risk covers.
- Potential for contribution savings. Potential for distribution of guarantee fund.
- Loss prevention and engineering evaluations.
- Information exchange and data centre for nuclear insurance matters.

Underwriting & Claims Handling

EMANI's current portfolio is principally based on property damage cover, but our underwriting team is always looking for new ways to support the needs of our Members. Recent products include cover for Decommissioning risks and NCBR Terrorism attacks.

Increasingly EMANI acts as a leading underwriter bringing the advantages of a comprehensive insurance cover and competitive pricing to the Members. If requested to do so by a Member, EMANI can also act as a coinsurer in partnership with the national insurance pools or another insurer.

In the event of a claim where EMANI acts as leading underwriter, the loss settlement shall be done in cooperation with an independent loss adjuster. In cases where EMANI acts as a coinsurer, EMANI will generally follow the recommendations and assessment made by the loss adjuster appointed by the lead underwriter, however in certain cases, the Management will decide whether EMANI should appoint independent adjusters or additional expert advice.

Article 26 of the Articles of Association provides for additional contributions from Members if required to meet claims.

Reinsurance

EMANI purchases reinsurance cover to supplement capacity and to spread risk as the Board deems appropriate.

Management Structure

EMANI is a mutual Association constituted in Brussels under Belgian law and authorised by Royal Decree on 20th October 1978.(MB 14/11/1978)

The strategic management of the Association is the responsibility of the Board of Directors which, with the exception of those powers expressly reserved for the General Meeting, has full managerial authority.

The administration, underwriting, claims handling and day to day management of the Association is the responsibility of the Managing Director together with the Executive Committee.

Membership

Only companies or authorities in the private or public sector of operating / controlling / owning nuclear installations or their representatives can be Members of the Association.

Election of a new Member shall be submitted to the Board of Directors and shall become effective upon approval by the General Meeting.

A new Member shall underwrite at least one insurance policy with the Association and shall unconditionally accept the Articles of Association.

Loss Prevention Services

The EMANI loss prevention engineers, assisted by the Technical Advisory Committee (which is drawn from senior engineering staff from the EMANI Members utilities), have the ability to identify the potential for losses to occur at the Members' property and to control such losses through risk detection and a preventative program.

The loss prevention services provide the Members with detailed reports, customized for the risk involved and in conjunction with the Underwriting team a thorough assessment of each Member's assets is established.

Based on the on-site evaluation, a comprehensive list of suggestions and recommendations is drawn up with a view to improve safety and to prevent or mitigate losses. The reports also assist the Members' management to quantify and develop appropriate measures to minimise their level of risk.

The loss prevention services make an invaluable contribution to the EMANI underwriting process.

Report of the Board of Directors to be presented to the Annual General Meeting of 3 June 2016

Dear Member,

At the close of the 37th financial year, we are pleased to report to you on the business of your Mutual Association and to set out below the balance sheet and the income statement for the year ended 31 December 2015.

The financial statements incorporate the results from the EMANI branch in Switzerland which was established on 7 June 2013 and received a license from the Swiss Regulator "FINMA" dated 30 September 2014.

The Board of Directors of the Mutual Association is responsible for all information contained in the financial statements and other sections of the annual report. The Board considers that the financial statements and related disclosures have been prepared in accordance with generally accepted Belgian accounting principles. These financial statements include amounts that are based on Board's judgement and best estimates.

The Mutual Association maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposal and that the accounting records provide a reliable basis for the preparation of the financial statements.

Deloitte has been engaged, with the approval of Members, as the independent auditor to audit the financial statements and to express their opinion thereon. Their opinion is based on procedures considered by them to be sufficient to provide reasonable assurance that the financial statements present fairly, in all material respects, the financial position, cash flows and results of operations. Their report is adjoined to the financial statements.

Capacity

The insurance capacity for Material Damage remained unchanged in 2015 versus 2014 at € 600.000.000.

The insurance capacity for Terrorism cover also remained at € 600.000.000.

EMANI may commit more than € 600.000.000 on a risk where additional facultative reinsurance is available.

The own retention in 2015 was limited to € 239.971.000 for Material Damage insurance policies and to € 233.688.000 for Terrorism insurance policies and this compared to € 226.100.000 and € 223.000.000 for the previous year.

Contributions

Contributions written and reinsurance premiums ceded are reflected in earnings on a pro-rata basis over the term of each policy. Unearned contributions represent the portion of contributions written which are applicable to the non-expired terms of the policies in force.

For the purpose of the following calculations, contribution is defined as original contribution less rebate.

Net contributions decreased from € 43.197.263 in 2014 to € 41.010.250 in 2015 and include the contributions from our Swiss members which were written for the first time through the Swiss Branch . This reduction of contributions can be attributed ongoing site closures in certain countries and a major restructuring of one member's cession to the mutual.

Reinsurance cost decreased from € 20.360.593 in 2014 to € 18.119.258 in 2015 and this can be attributed to rate reductions obtained from our treaty reinsurance markets together with an overall reduction in the values being reinsured.

Net earned contributions after reinsurance therefore slightly increased to € 22.890.993 in 2015 versus € 22.836.670 in 2014.

No Members' rebate was released in 2015 and the outstanding Members' rebate reserves remains at zero.

General expenses

General expenses increased from € 3.414.077 in 2014 to € 3.712.671 in 2015 or 9% and includes the expenses from our Swiss branch of € 135.455 versus € 124.766 in 2014 . The remaining increase is due to reinsurance broker fees and professional fees for IT and Solvency II .

Claims

Provisions are made for the estimated cost of incurred losses on the basis of management estimates, based where appropriate on information from Members, their brokers, nuclear pools, claims adjusters, independent consultants and other relevant sources.

The total claims result (net of reinsurance) for 2015 is a charge to the income statement of € 286.275. This comprises a charge in respect of claims paid of € 294.473 (net of reinsurance) of which € 61.654 are in relation to losses arising in 2015. In addition there is a release of reserves (net of reinsurance) of € 8.198 due to reassessment of claims. This release includes € 816.455 new losses of the financial year 2015.

Investments

The total book value of the investments and liquid instruments increased from € 238.073.801 at 31 December 2014 to € 254.131.611 at 31 December 2015.

The investment allocation of 47,98 % long term corporate bonds, 37,65% liquid instruments and 14,37% equity at the beginning of the year has changed to 30,17% long term corporate bonds, 55,04% liquid instruments and 14,79% equity at 31 December 2015 and resulted in a financial profit of € 1.158.390. All the investments are recorded at their purchase value and the unrealized gains of € 9.286.868 are not recorded in the income statement for the current year.

Book value and estimated fair market value of investments as at 31 December 2015.

Euro	Book value	Unrealized capital gains/(losses)	Market value
Equity investment funds	33.730.306	5.222.897	38.953.203
Money Market investment funds	74.816.153	109.034	74.925.187
Corporate bond investment funds	75.534.305	3.954.937	79.489.242
Fixed income investment	13.000.000	0	13.000.000
Deposits and cash	57.050.847	0	57.050.847
Total	254.131.611	9.286.868	263.418.479

Credit rating of the investment portfolio as at 31 December 2015.

The overall weighted average credit rating of the Money Market funds, the corporate bonds fund and the Deposits and cash is A-.

Country Allocation and duration by investment class as at 31 December 2015.

Corporate Bond funds:

Euro denominated funds with 69% exposure on European countries and an average duration of 3,18 years.

Money Market funds:

Euro denominated funds with 92% exposure on European countries and an average duration of 0,88 years.

Equity funds:

Passive managed 100% European well diversified fund

The Overall average duration of the portfolio excl. equity is 1,48 years.

Net Investment Income

Euro	2015	2014
Gains/(losses)	708.452	5.598.236
Interests and dividend securities	0	0
Interests term deposits	131.652	119.624
Interests cash and cash equivalents	20.254	195.423
Adjustments to investment values	360.541	520.304
Withholding taxes	-62.509	-91.625
Net investment income	1.158.390	6.341.961

Result

The € 20.051.077 surplus for 2015 compares with a € 23.155.502 surplus in 2014 (before allocation to reserve for equalization and catastrophes).

The surplus of the year includes the profit of € 94.091 of our Swiss branch.

The technical surplus for 2015 of € 19.503.347 is partially allocated to the Swiss reserve for equalization and catastrophes in the sum of € 730.120 (equal to the exchange difference on CHF 8.000.000) and the balance in accordance with the rules of the Belgian insurance regulator (National Bank of Belgium).

The Board of Directors recommends to the Annual General Meeting that the surplus of the year be allocated to the guarantee fund for the amount of € 453.291 in relation to the Belgian activities and to be carried over in retained earnings for the surplus of € 94.090 in relation to the Swiss Branch following the local requirements.

Guarantee Fund

The guarantee fund plus the reserve for equalization now available to the Members supports insurance capacity amounts of € 241.234.738.

Recommendations

We propose that you

- Approve the financial statements for the year ended 31 December 2015 as presented
- Grant discharge to the Directors of the Company in respect of their duties and functions for the year ended 31 December 2015
- Grant discharge to the Statutory Auditor



Alastair Russell

Chairman of the Board of Directors
On behalf of the Board of Directors

Corporate Governance Report

To ensure the appropriate level of corporate governance, the Board has put in place arrangements which it believes are suitable for a Mutual carrying on insurance business and enable the mutual to comply with the Royal Decree of 12 August 1994, the NBB (formerly CBFA) communications D172 and the Circulars PPB-2006-8-CPA and PPB-2007-6-CPB-CPA.

As of the 1st January 2016, being the inception date of the Solvency II regime, EMANI's goal is to ensure that the Mutual is compliant with the requirements defined by EIOPA and translated into Belgian regulations by the local Supervisor.

All the principles are written in the document "Memorandum of good governance". In addition the Executive committee presents annually to the Board the Report on internal control.

The relevant principles of governance are applied to the Mutual in the following way:

The Board

There are currently ten Board members, six of them are representing the nuclear Members, two are external Directors and two members are of the Executive Committee.

All of the Board members are nominated by the Annual General Meeting for a three-year period and eligible for re-appointment.

The composition of the Board is balanced considering the respective skills, experience and background of each of the Board members. Board members undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments.

The Board meets normally four times a year but more if needed.

The Executive Committee has full authority to undertake the daily management of the Association.

Board committees

The Board has a schedule of matters that it reserves for itself. These matters cover approval of accounts, significant changes to accounting policies, changes to the membership of the Board and its Committees, recommendations of the strategy to be applied to the Members of the association, approval of the annual operating budget.

In addition, the Board has appointed four specific Advisory Committees being the Risk Committee, Audit Committee, Finance and Investment Advisory Committee and Underwriting Committee. These Committees are composed out of representatives of the Members of the Association.

The mission of these Committees is to analyze specific topics, to prepare matters for consideration and recommendation towards the Board. The existence of the Committees does not replace the ultimate responsibility of the Board.

Board and committee papers

Appropriate and timely management information is circulated to Directors and Committee members in good time before the meetings.

Minutes are kept of every meeting. They are signed off by the Chairman after approval.

Annual General Meeting

The General Meeting has the powers vested in it by Law and by the Articles of Association, without any prejudice to the laws and regulations in force regarding the control of insurance enterprises.

Internal control

The Board is ultimately responsible for the Mutual's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against misstatements or loss.

Control procedures

The Mutual has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include reviews by management as well as internal and external audits.

Risk identification

The Executive Committee is responsible for the identification and evaluation of the risks underwritten. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including EMANI's own loss control service and regulatory requirements.

Monitoring and corrective actions

The Mutual has a Procedures Manual which provides practical guidance for all staff (1st line of defense).

The second line of control performed by the risk management function & compliance function, assures the follow-up of the control of the risks and that corrective actions are taken.

The internal auditor reports to the Audit committee on the effectiveness of the procedures as 3rd line of defense.

Statutory auditor's report to the members' meeting on the annual accounts for the year ended 31 December 2015

To the members

As required by law and the association's articles, we report to you in the context of our appointment as the statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2015 and the income statement for the year then ended, as well as the summary of accounting policies and other disclosures.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of E.M.A.N.I. ("the association"), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 272.136 (000) EUR and a profit for the year of 548 (000) EUR.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the association's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the association's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of E.M.A.N.I. give a true and fair view of the association's net equity and financial position as of 31 December 2015 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for maintaining the association's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the association's compliance with the association's articles.

As part of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the association's articles.
- There are no transactions undertaken or decisions taken in violation of the association's articles or applicable laws that we have to report to you.

Diegem, 18 March 2016

The statutory auditor

DELOITTE Bedijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d SCRL

Represented by



Rik Neckebroeck



Yves Dehogne

Balance sheet as of 31 December 2015 and 2014

(Currency - Euro)

ASSETS	31/12/2015	31/12/2014
C. Investments		
III. Other financial investments		
1. Parts in investment funds	184.080.765	186.527.345
2. Bonds and other fixed interests	13.000.000	0
6. Term deposits with financial institutions	31.218.240	32.838.261
	228.299.005	219.365.606
D. bis. Part of reinsurance in the technical reserves		
I. Reserve for non-earned premiums and current risks	2.691.252	3.289.804
III. Reserve for claim receivable	11.836.534	10.526.985
IV. Reserve for profit sharing and refunds	0	0
	14.527.786	13.816.789
E. Receivables		
I. Receivables resulting from direct insurance		
1. Insurers	745.672	640.351
2. Intermediaries of insurers	93.507	192.818
II. Receivables resulting from reinsurance	2.022.005	655.263
III. Other receivables	74.962	47.583
	2.936.146	1.536.015
F. Other assets		
I. Tangible Assets	246.637	220.387
II. Liquidities	25.832.606	18.708.195
	26.079.243	18.928.581
G. Transitory accounts		
I. Interest and rent	293.939	263.149
	293.939	263.149
TOTAL ASSETS	272.136.119	253.910.139

Balance sheet as of 31 December 2015 and 2014

(Currency - Euro)

LIABILITIES	31/12/2015	31/12/2014
A. Equity		
I. Subscribed capital or equivalent fund, net of uncalled capital		
1. Guarantee fund securities	90.951.681	90.477.991
5. Retained earnings	-87.950	-182.040
	90.863.731	90.295.951
C. Technical reserves		
I. Reserve for unearned premiums and for unexpired risks	8.365.240	10.166.856
III. Reserve for claims payable	19.721.314	18.419.962
V. Reserve for equalisation and catastrophies	150.371.007	130.867.660
	178.457.560	159.454.478
G. Payables		
I. Payables resulting from direct insurance business	278.745	2.330.464
II. Receivables resulting from reinsurance business	369.288	1.069
V. Other payables		
1. Fiscal and Social payables		
a) Taxes	0	0
b) Social payables	269.176	297.680
2. Other	133.510	98.761
	1.050.719	2.727.973
H. Transitory accounts	1.764.109	1.431.738
	1.764.109	1.431.738
TOTAL LIABILITIES	272.136.119	253.910.139

The accompanying notes are an integral part of this balance sheet.

Income Statement as of 31 December 2015 and 2014

(Currency - Euro)

		<u>31/12/2015</u>	<u>31/12/2014</u>
1.	Earned premiums, net of reinsurance		
a)	Gross premiums	39.208.635	42.474.499
	• Premiums written	39.235.927	42.712.958
	• Rebates to Members	-27.292	-238.459
b)	Reinsurance premiums	-17.520.706	-19.740.269
c)	Variation of the reserve for unearned premiums and unexpired risks, gross	1.801.615	722.764
	of reinsurance (increase -, decrease +)		
d)	Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease -)	-598.552	-620.324
		22.890.993	22.836.670
2bis.	Investment Income		
b)	Income from other investments	151.906	315.047
c)	Write-back of adjustments on investments	360.541	520.304
d)	Realized capital gains	781.322	5.676.142
		1.293.769	6.511.492
3.	Other technical income net of reinsurance	641	15.868
4.	Costs of claims, net of reinsurance (-)		
a)	Net amount paid	-294.473	-10.465.661
	aa) Gross amount	-1.080.887	-14.483.628
	bb) Part of reinsurers	786.414	4.017.967
b)	Variation of the claims services reserve, net of reinsurance (increase -, decrease +)	8.198	7.840.740
	aa) Variation of the reserve for claims, gross of reinsurance (increase -, decrease +)	-1.301.351	10.294.115
	bb) Variation of the reserve for claims, part of reinsurance (increase -, decrease +)	1.309.549	-2.453.375
		-286.275	-2.624.921
6.	Cost of refund of contribution, net of reinsurance (-)		
a)	Net amount paid	0	0
b)	Variation of the refunds reserve, net of reinsurance (increase -, decrease +)	0	0
		0	0

Income Statement as of 31 December 2015 and 2014

(Currency - Euro)
- continued -

	<u>31/12/2015</u>	<u>31/12/2014</u>
7. Net operating expenses (-)		
a) Acquisition expenses	-121.999	-220.073
c) Administrative expenses	-3.590.672	-3.194.004
	-3.712.671	-3.414.077
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments	-62.509	-91.625
b) Adjustments to investment values	0	0
c) Realized less values	-72.870	-77.906
	-135.379	-169.531
8. Other re-insurance charges	0	0
SURPLUS/(DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALIZATION AND CATASTROPHES	20.051.077	23.155.502
9. Variation in the reserve for equalization and catastrophes, net of reinsurance (increase -, decrease +)	-19.503.347	-16.920.203
Surplus/(Deficit)	547.730	6.235.299
15. Taxes	-348	-308
Surplus / (Deficit) of the period available for distribution	547.382	6.234.991

The accompanying notes are an integral part of these income statements.

Notes to the financial statements as of 31 December 2015 and 2014

(Currency - Euro)

1. ACTIVITY OF THE MUTUAL ASSOCIATION AND SUMMARY OF THE MAIN ACCOUNTING PRINCIPLES

The purpose of the Association is to indemnify those of its insured members that have suffered property and/or business interruption damage to their nuclear installations and/or contents thereof. In certain cases the Association also insures non-nuclear risks.

During the year 2015 the total insurance capacity of E.M.A.N.I. was 600.000.000 EUR of which:

- 16% of the first 5.000.000 EUR is reinsured by way of "quota share" contracts (for a first loss); No reinsurance of the first 5.000.000 EUR (for a second loss);
- 21,80% of the following 95.000.000 EUR, in excess of 5.000.000 EUR, is reinsured by way of "quota share" contracts (for a first loss); 5,80% of the following 95.000.000 EUR, in excess of 5.000.000 EUR, is reinsured by way of "quota share" contracts (for a second loss);
- 67,71% of 500.000.000 EUR in excess of 100.000.000 EUR is reinsured by way of "excess of loss" (for first and second loss) and 5,8% by way of a quota share contract (for each and every loss)

The risk for E.M.A.N.I. is thus limited to 239.971 KEUR for a first loss and 239.971 KEUR for a second loss during the year 2015.

During the year 2015 the total insurance capacity of E.M.A.N.I. for terrorism is 600.000.000 EUR of which:

- 12,80% of 125.000.000 EUR is reinsured by way of "quota share" contracts (idem for a first and second loss);
- 73,75% of 250.000.000 EUR in excess of 125.000.000 EUR is reinsured by way of "excess of loss" contracts (idem for a first and second loss);
- 73,75% of 225.000.000 EUR in excess of 375.000.000 EUR is reinsured by way of "excess of loss" contracts (idem for a first and second loss).

The risk for E.M.A.N.I. for terrorism is thus limited to 233.688 KEUR for a first loss and 233.688 KEUR for a second loss during the year 2015.

EMANI may commit more than 600.000.000 EUR on a risk where additional facultative reinsurance is available to cover the increased share

The accounting principles of E.M.A.N.I. can be summarized as follows:

a. Overview of the amortization rates applied

Other assets – tangible fixed assets	Per year
Installations, electronic equipment and office tools	33,33%
Software (upon evaluation executive committee by project)	20% or 33,33%
Furniture	10%
Vehicles	20%

b. Technical provisions

The association constitutes technical provisions based on contributions relating to the active, non-expired policies in force at the end of the accounting year, unreleased members' rebates relating to an expired policy, claims payable and the reserve for equalisation and catastrophes in accordance with Articles 10 and 11 of the Royal Decree of 22 February 1991.

Notes to the financial statements as of 31 December 2015 and 2014

(Currency - Euro)
- continued -

c. Fixed income securities

The fixed income securities (straight and convertible bonds) are valued at their acquisition cost. The incidental costs are expensed as incurred.

The differences, if material, between acquisition cost and redemption value of the securities are amortized pro rata to maturity of the securities. Unless the intention of the association is to sell the securities in the short term, no adjustment is booked to reflect the market value if this market value is below the net book value determined according to the method described above.

At 31 December, the investments denominated in foreign currencies are converted in Euro using the year-end exchange rate. The exchange gains are deferred whereas the exchange losses are recorded in the income statement. Reduction in value on fixed income securities shall be recorded in the income statement when the reimbursement at redemption date is partly or fully uncertain or compromised.

d. Shares and other non-fixed income securities

The investments denominated in foreign currencies are converted in Euro using the year-end exchange rate. The exchange gains are deferred whereas the exchange losses are recorded in the income statement.

Shares and other non-fixed interest securities are recorded at acquisition cost. The incidental costs are expensed as incurred. Unrealised losses are recorded if the Board of Directors evaluates that there is a permanent less value on those securities. Such less values are recorded in the income statement.

e. Foreign exchange rate contracts

The foreign exchange rate contracts are converted in Euro using the exchange rate as of the balance sheet date. The exchange gains are deferred whereas the exchange losses are recorded in the income statement.

f. Accounts payable and receivable in foreign currency

The foreign currency denominated accounts are converted in Euro using the exchange rate as of the balance sheet date.

The foreign currency denominated accounts of the income statement are converted into Euro on a monthly basis using the exchange rate in force at the end of the previous month.

Except for the unrealized exchange gains on the bonds and other fixed interest securities, the shares and other non-fixed interest securities and the foreign exchange rate contracts, as mentioned in point c), d) and e). The unrealized exchange gains and losses are recorded in the income statement under the caption "Investment income" and "Expenses relating to investments".

g. Integration of the Swiss branch:

The integration of assets and liabilities of branches in foreign currencies:

The assets and liabilities of the branch in foreign currency are integrated at closing rate of the period, while the income statement is converted at prevailing average foreign exchange rate of the related period. The difference is recorded in foreign exchange revenues and charges in the income statement.

Notes to the financial statements as of 31 December 2015 and 2014

(Currency - Euro)
- continued -

2. GUARANTEE FUND

The Board of Directors proposes to the Annual General Meeting to allocate 453.291 EUR, the surplus of the year 2015, to the Guarantee Fund. Note that the result of the year 2015 of the Swiss Branch will not be transferred to the Guarantee Fund, but will be reported separately as retained earnings (94.090 EUR).

The evolution of the Guarantee Fund over 2015 is as follows:

Guarantee fund at 31 December 2014	90.477.991
Transfer of the surplus of the year (exclusive Swiss Branch)	453.291
Dotation of a new member	20.399
Guarantee fund at 31 December 2015	90.951.681

The evolution of the retained earnings over 2015 is as follows:

Retained earnings 31 December 2014 (Swiss Branch)	-182.040
Transfer of the surplus of the year (Swiss Branch)	94.090
Retained earnings at 31 December 2015 (Swiss Branch)	-87.950

3. COVERING ASSETS

The assets that represent the technical provisions have to be invested in accordance with the rules set out in Article 10 of the Royal Decree of 22 February 1991.

As of 31 December 2015 and 2014, the Mutual Association had invested its representative assets as follows:

	31/12/2015	31/12/2014
Investment funds	160.336.264	138.111.717
Cash (cash and term deposits)	18.742.046	24.036.648
	179.078.307	162.148.365

Notes to the financial statements as of 31 December 2015 and 2014

(Currency - Euro)
- continued -

4. RESERVE FOR EGALISATION AND CATASTROPHIES

In application to Article 11, §1, 3° of the Royal Decree dated 22 February 1991 on the general rules on the control of insurance companies. The Mutual Association started in 1996 to build a reserve for equalisation and catastrophes. The purpose thereof is to create a reserve that would smooth out variations in claims or would cover exceptional risks. Based on the current regulations, the theoretical target amount that should be provided for within the Mutual Associations' equalisation and catastrophes reserve is 239.971.000 EUR. The yearly movement however depends on the income or loss of the Mutual Association before (net) investment income (exclusive the income from the Swiss branch). An income results in an addition to the reserve for the amount of the income, and a loss results in a usage of the reserve for the amount of the loss. The application of this rule resulted in an addition of 19.503.347 EUR for the year 2015 which brings the total of the reserve up to 150.371.007 EUR.

It should however be noted that at the end of 2015 the guarantee fund amounts to 90.951.681 EUR and can also be used to cover the obligation of the Associational. Additionally, the Association may call under certain circumstances for additional funds of the members (article 26 of articles of the bylaws) to be used to cover its obligations.

5. MANAGEMENT

The investment management of the Association has been outsourced. The investment management fee is included in the net asset value of the investment funds.

The broker reinsurance handling fee amounts to 547.655 EUR for the year 2015 and 335.200 EUR for 2014.

Reinsurance commissions refunded to E.M.A.N.I. are 469.895 EUR for 2015 and 492.271 EUR for the year 2014 and are deducted from the reinsurance premium charges.

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