

Press Release

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Comments:

Global insurance contract for ITER construction signed

Cadarache, 30 November 2010 - Today, the Director-General of the ITER Organization, Osamu Motojima, and the CEO of ZURICH France, Paolo Ribotta, finalized the signature process of the Global Insurance Contract that covers the construction and assembly of the ITER plant. The contract is worth 43 Million Euros and involves many insurance companies from Switzerland, France, UK, USA, Germany, Ireland, China, Korea and Japan.

china

eu

india

japan

korea

russia

usa

The contract was signed earlier, on October 27 by the ITER Director-General, the Director of the European Domestic Agency, Fusion for Energy (F4E), Frank Briscoe; and the prime Contractor Zurich. Due to the size, high value and duration of the ITER project, this coverage required additional participation and countersigning of several co-insurers: SCOR, AXA, HDI, Chartis, XL, Chubb, Liberty Mutual, ACE, Samsung, LIG Insurance, Starr, China Pacific, Chaucer, Torus, Marlborough, Royal & Sun Alliance, Infrassure, Tokio Marine, Ping An and SMABTP.

“This insurance contract is an important step to secure the risk management of the ITER Project”, Osamu Motojima declared on behalf of the ITER Organization. “This Project involves so many parties from various countries and having a global insurance program during the construction and erection phase of the Project will simplify contractual relationship between these parties. We are also very happy to see that the main insurers from most of the countries participating in ITER are securing this very important phase of the project’s construction and assembly.”

“As the domestic entity in charge of the construction of the ITER facility, installing this insurance program together with the ITER Organization is a key issue in F4E’s contractual relationship with the contractors that are and will be selected to built the ITER facilities” stressed Frank Briscoe Director of F4E. “Our objective is to provide a stable contractual environment to enhance quality and security on the site for all parties contributing to this construction.”



The insurance requirements for the realization of the ITER project were challenging. The optimal insurer would need to be able to understand the risks associated with a big project such as ITER; be willing to engage in a long-term partnership; and to provide the relevant capacities and coverage. ZURICH France, the leader of the Insurance program, was selected through an International tender involving insurers from the seven ITER Members. “It was a very challenging tender, given the size and the complexity of this project, a strong international team effort was necessary. I’m happy that our innovative risk management solution allows us to win the tender”, stated Paolo Ribotta

“We are very proud to actively participate to this unique international high tech ITER Project”, said Martin Ferté, Member of the Executive Board of SIACI Saint Honoré who supported the ITER Organization during the tender process: “We have been advising ITER using our expertise and experience of insuring large scientific and nuclear research projects.”

ITER has been established to demonstrate the scientific and technological feasibility of fusion power. ITER is a unique International collaboration bringing together China, the European Union, India, Japan, Korea, Russia and the USA.

For more information on ITER go to www.iter.org.