a comment that the conventions amount to arrangements that primarily benefit the industry as against victims, and I'm just wondering about whether you have any comment to make about that sort of comment.

MR MCINTOSH: There's some truth to it if you're looking at the amounts under the 1960s conventions which are clearly inadequate, to the extent s which reflect those 1960s amounts, and there aren't many of them left. Clearly there's a protection to the industry. But in terms of the general principles we were going through, I think it's generally accepted - there are clearly some contrary views from people who are perhaps more interested in punishing people they see as wrongdoers than in compensating victims, but I think it's generally accepted that the regime which concentrates liability on a single entity is much simpler for victims to make their claims, and get much prompter and more adequate payment of compensation.

I saw one paper which sited the Gulf of Mexico oil blowout some years ago and said that people were able to pursue BP and Haliburton and somebody else. I know a lot of time was consume in cross-claims between those three entities before final liability was settled and compensation was paid. To me, a regime which has clarity as to who should be sued, what sort of damage can be compensated, and what the conditions of payment are, is much more in the interests of victims than the operation of normal tort law.

COMMISSIONER: Mr McIntosh, thank you very much for your evidence, very useful for us. We'll now adjourn until 1730.

MR MCINTOSH: Thank you.

ADJOURNED **[4.03 pm]**

nuclear sites in the UK and reciprocally to reinsure other nuclear sites around the world in association with similar entities. Prior to his appointment at NRI, Mr Popplewell was the leader of the International Nuclear Practice at Marsh, a global insurance broking risk management firm, and the Commission calls Mr Mark Popplewell.

COMMISSIONER: Mr Popplewell, thank you very much for joining us. Can I start with a broad question? We will concentrate on the British pool and how that's developed, but I'd just like to get a sense of who are your competitors throughout the world, and I'm thinking of the major competitors and where they're located.

MR POPPLEWELL: All right. Well, very broadly, we can actually start with the pools themselves. Whilst we support each other and help each other with capacity, we are at the same time also competitive. So we work very independently of each other. Sometimes I think people assume that because we support each other so much, we're all colluding in terms of pricing and engineering and claims and so forth, and that's not really true. We are very much separate organisations.

But in terms of the natural competitors we have, I guess they can be broken down into probably three main groups. The first is the mutuals. So around the world lots of the nuclear entities, and particularly the generators of nuclear power, substantial organisations have built up their own capacity and initially that's done through the establishment of a captive, and that's a self-insurance vehicle that allows large companies to retain more risk. But over time, they have then mutualised themselves. They joined capacities together.

And so here in Europe we have a mutual called EMANI, and its sister company ELINI. EMANI looks after the property risks and ELINI looks after the liability risks, and in the US there's another similar mutual called Real, and Real provides predominantly property risk protection. So we very much compete with those organisations. And then the next category is - there are a very limited number of vehicles that have been established. In fact, to be honest, I think there's only one that I can think of, a company called Northcourt, and that vehicle is steering the UK and that has been established to garner capacity much like us, but it doesn't operate within the pooling system. So it operates independently and it can go out and it can compete for business in its own right all over the world. So that provides some capacity.

And then the third sector is there are some large commercial insurance companies who do on occasions, on a net basis with their own capital, their own security, go out and insure nuclear risks. So those are broadly the competitors that we have in our market place.

MR JACOBI: I'll come back to a number of those entities in terms of addressing the market structure or the available options or alternatives that might be available, but I just wanted to first address the issue about what the regulatory framework or legal framework is against which the UK pool operates. I'm just interested in whether you could offer us a broad outline of the arrangements that affect and govern the opinion of the UK nuclear pool.

MR POPPLEWELL: Yes, okay. We have probably two sets, at least, of sort of regulatory governance. The first is the FCA. So actually because of the way in which Nuclear Risk is structured as a company, we're actually regarded as an intermediary by the FCA. We're not a broker, but that's kind of almost how we've been classified, because we're a little bit of an odd organisation because of the fact that we garner this capacity from our members and then utilise that capacity on their behalf. So I think, in a way, from an insurance regulation standpoint, perhaps the FCA wasn't quite sure what to do with us and that's how we got given that intermediary classification.

MR JACOBI: The FCA is an acronym for - - -

MR POPPLEWELL: It's the Financial Conduct Authority.

MR JACOBI: And that's the UK government regulator of insurance.

MR POPPLEWELL: That's right, yes. And then the other form of regulatory governance, I guess, that we have is through Lloyd's. So we also kind of fall within the Lloyd's system, because the majority of our capacity is coming from the Lloyd's market and so we are regarded as a Lloyd's cover holder. So on an annual basis, we will have a Lloyd's cover holder audit carried out on us independent of our business, which is conducted really on behalf of members in order to make sure that the practices and procedures that we're following are robust and professional, as you would expect of an organisation representing sizable capacity.

MR JACOBI: And in terms of the regulatory framework that those that are seeking insurance from NRI and other entities - what's the regulatory framework that those operators are subject to in the UK, in terms of the international law instruments and the domestic law?

MR POPPLEWELL: Well, I mean, the operators and the buyers of insurance are regulated by the Energy Act and so forth. We as an insurance company don’t interact with clients directly. So NRI is set up to interact with brokers, and that can actually be in-house brokers as well. So, for example, EDF in France have their own in-house insurance division, insurance broking team, and we interact with them directly. By and large, we interact with the likes of Marsh and Aon and Willis and so forth. So they're equally regulated by the

FCA. But then the operators - I can't really, to be honest, speak in detail about how they're regulated.

MR JACOBI: No. What I'm interested in understanding is the extent to which that you come into the market depends, in a sense, on the extent to which there's an obligation on operators under the UK law to hold insurance, and I'm just interested in understanding the extent of the obligation and where that obligation comes from.

MR POPPLEWELL: Okay, right. So it's come firstly from the Nuclear Installations Act of 1965. That Act essentially brings in to law in the UK the Paris Convention, so they are governed by the Paris Convention and the law that was then in place here in the UK and that law requires them to have financial protection in place currently for a limit of 140 million pounds for nuclear liability. But there is no obligation for them to go and buy property insurance, so they have large businesses, large properties with large plant and machinery and so forth. There isn’t an obligation for them to go and buy insurance for that but there is an obligation legally for them to buy protection for the nuclear liability.

MR JACOBI: Can I just come to – I will come back to the issue of the extent of cover in a while but I am just interested first to understand this against the background of what you have described as the Nuclear Installations Act, I am just interested to understand how the pool that we are talking about formed and the extent to which it offers coverage within the UK market to UK operators?

MR POPPLEWELL: Okay. Well, it goes back a long time, certainly before my time. But the – when the industry started forming here in the UK and actually similarly elsewhere in the world, governments and the newly formed companies mainly owned at that time by governments, came to the insurance industry and sought insurance protection and the insurance industry weren’t immediately particularly interested in doing that. I think they were very unsure about the risks, it was a brand new industry, there was no sort of claims’ history for them to be able to model and sort of understand. So that as I understand it and as I say Chad, it was long before I was even born, I think these conversations started to unfold and the insurance industry, I think made a proposal to governments that if they were able to exclude nuclear liability from all of the other policies that they underwrite, the commercial property, the motor insurance, your household contents insurance, et cetera, then they might be able to offer capacity for nuclear risks.

And so what evolved was a nuclear exclusion which exists on all policies but our policies, so it’s our policies that are unique in the sense that we don’t have that nuclear exclusion. But everywhere else they have them and that avoids the risk of aggregation of insurers finding that they are paying a claim once and then they are paying lots of other claims through different policies. That is really how the pool system evolved and developed both here and I think elsewhere in the world. So that is why vehicles like mine exist, we gather the net capacity of the companies that wish to support us, they in turn, as I say, can only provide net capacity. They can't go out and buy reinsurance because if they try and do that, they will find that their reinsurers and the treaties that exist around the world will exclude that risk. And so what that does is it gives us confidence that we have very secure, robust capacity and I know when I call my members in the event of a nuclear catastrophe and say to them, I've now got to pay millions of pounds, I can get that money and I am confident they have that money. It avoids the risk of reinsurance failure; I guess is the tenet behind all of that.

MR JACOBI: Can I just come to that; are you able to express a view about the extent of NRI's current capacity to offer insurance?

MR POPPLEWELL: Yes. So it is in the public domain. Today we have 500 million pounds of capacity. That 500 million pounds can be used 100 per cent on property risks and we can use half of that capacity so 250 million pounds on liability risks. So of course if we have got a client that is just buying property, we can get the full 500 million, if we have a client that is wanting to buy both then we have got 50 per cent that we can offer to both. That capacity will be increasing, in fact we are just in the process of renewing facilities at the moment and that capacity will be increasing to 600 million pounds in January and again, that 50 per cent split liability will be retained. So that will remain – that will go up then to 300 million.

MR JACOBI: Is there a particular reason why that is the amount of capacity that NRI holds? Does that represent the limits that those that are willing to provide those funds and put them at risk, is that the limit of what they are willing to provide, or is there another reason why that amount has been arrived at?

MR POPPLEWELL: Yes, it's really I think a limit dictated by demand. So if there was more demand for capacity from the companies that buy nuclear insurance then I think we would be increasing those limits and I think there would be interest from the insurance market to increase. And just on that point Chad, the reason we are increasing at the moment is that there is some increase in demand within the industry for higher limits. So around the world, the conventions are, as you know, have been updated and so new limits and broader heads of damage are starting to come in to place. We are working very closely with another pool in Canada at the moment, looking to be ready for when the Canadian law that is being put through parliament is finally ratified during next year and that will take the Canadian limit up by over 10 times. So with that increased demand on capacity, we are pre-empting that with our members, to say that we might need more capacity for next year and hence the reasons for increasing our limit. So really it's a supply and demand market. So if there is more demand then potentially yes, there is more supply. But there is no point having higher limits if those limits aren't required.

MR JACOBI: Do you make an assessment of the solvency of those that are willing to provide, to put that capital at risk? And I am just interested to understand the extent to which there is assessments of their solvency?

MR POPPLEWELL: Yes, we do. Yes, all of our capacity is A invest, A minus and better.

MR JACOBI: And sorry, by those ratings, I gather they are solvency ratings by external independent third parties, is that right?

MR POPPLEWELL: That's right. Yes.

MR JACOBI: I think coming back to – and something that we picked up at the start was that the extent to which the pools cooperate and provide support and I am just interested with the extent to which - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - the pools reinsure with one another?

MR POPPLEWELL: Okay. Right, yes so actually this is another good reason for why you would, I'm sure, say 500 million, 600 million is nowhere near enough to provide the full insurance for some of these big companies and the big limits that they require. So absolutely, what we do is we diversify the risk participation by reinsuring through the pooling system, so we reciprocate with other pools in order to build up the limits that our clients and their clients require. So if we took for example an operator of a nuclear power station that wanted to buy a limit of two billion US dollars of property and machinery break down protection, we can only of course provide 500 million or 250 million if we are providing liability as well. So we have to then go out and seek support from the pooling system. But the reason we are confident about doing that is for the same reason we are set up, they are set up in a very similar way, so we are confident their capacity is secure because they operate just as we do. It's on a net line basis, so in the event of a call on that capacity, we know they are going to be able to pay.

MR JACOBI: I am just interested in the range of categories of cover that are provided – sorry, take a step back.

MR POPPLEWELL: Yes.

MR JACOBI: I am interested in the activities. We have heard some evidence about the definition of a nuclear incident within the conventions and I am just interested in the range - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - of activities that the pools typically cover. I'm not specifically asking about the British pool here, but I'm just interested in the range of nuclear activities that are covered.

MR POPPLEWELL: Okay. Well, if we start with the liability. The liability insurance is really geared to the local law. So I will just use the UK as an example because it's easier for me. So our liability policy reflects the Nuclear Installation Act of 1965 and if there's a liability in that Act, then we pick that up in the insurance policy. The only area really where we do not provide protection is - the prescription period for injury and death is 30 years for nuclear liability. We as insurers only go to 10 years and therefore there is a gap in the cover that we can't provide and that gap is normally filled by some form of indemnity or reinsurance back in from the government. Very simply, our liability policy, and policies around the world, are written to follow the law that exists in the country where the policy is being written.

And then in addition to that, nuclear companies often have to shift materials around the world and liability policies - we issue separate policies for nuclear transit liability as well, but again, very much linked to the law, so there's no gap in cover, if you see what I mean, for the people that are buying that protection. And then the last form of protection is the property and the machinery and the business interruption, those sort of conventional covers that you'd expect a large organisation to hold. Those covers don’t just cover the conventional plant, the cold zone. The also cover the hot zone risks as well.

MR JACOBI: So I'm right in understanding that, to the extent to which the UK legislation defines a nuclear installation as including either front-end or back-end fuel cycle activities, it will fall within the scope of the available cover that's offered by NRI. Is that right?

MR POPPLEWELL: That's right, yes. Whatever stage of the fuel cycle, if you like, whether it's enrichment, whether it's fuel fabrication, the generation of electricity or the transit of waste, the intention is that wherever the regular insurance market cannot insure the risk because of the nuclear exclusions they have within their standard policies, we are there to provide that protection instead. We're essentially there to prove protection that can't be provided elsewhere. That's really why we don’t then get involved in lots of other potential risk categories that these companies might have. So if they want to insure their employees' liability, then they can go to the conventional market and buy that cover conventionally, so there's no need to come to us for it.

MR JACOBI: You expressed a view with respect to the time limit for which you're willing to offer insurance, that is, for claims out to only 10 years. I understand some of the conventions have gone out to 30 years, and I'm just interested in understanding why the insurance industry hasn't been willing to pick up the gap between a claim lodged by a plaintiff after 10 years and out to 30 years.

MR POPPLEWELL: Okay. There are only really, I think, you know, a small number of reasons for that. The first one is that we as insurers struggle with the ability to model that risk, because there really isn't any data for us to be able to do that, and of course insurance companies need to be able to try and model data in order to provide cover. If we have no data, how can we price the risk? So that's one of the problems we have.

The other problem, I think, is the uncertainty about how that claimant's cancer has been caused once we get beyond about 10 years. Our view is that us as insurers are really there to support the industry with the catastrophe-type event, and so that's a release of radiation with claims going pretty instantly and us responding to those claims. A claimant coming and saying they have a cancer in 15 years' time and trying to attribute it to a release of radiation, and then all of the other environmental factors that could've caused that cancer to arise, we struggle with being able to deal with that type of risk. And I guess the last one is more of an internal issue. It's, you know, accounting for that and reserving for that long - 30 years is a long time to be holding commercial insurers ready to pay a claim in the event that one occurs. So from an administrative standpoint, we don’t yet have the ability to handle that risk.

MR JACOBI: We've heard a little bit about the insurance market's response to the events on 11 September in the United States, and I'm just interested to understand the extent to which coverage is now available for terrorism-related incidents associated with nuclear activities. We understood from some of the evidence that there had been some retreat in the market after those events to be willing to offer insurance cover for events that have that as a cause.

MR POPPLEWELL: Okay. Well, on the liability side, because the liability is a strict one, we don’t exclude liability caused as a result of a terrorism event. The cost of buying terrorism cover absolutely has gone up since 11 September, not just in our market, but in all markets of course. So there's also a question of do clients want to buy that cover, and it's something they can decide on the property side to buy or not buy. As I say, on the liability side it's not excluded, so essentially it's covered.

In the UK and in other countries since that incident, terrorism insurance pools have formed. So, for example, when we provide terrorism insurance here in the UK for nuclear terrorism, we then basically go to a reinsurance vehicle here in the UK to offset that risk. I think, Chad, the issue is the cover is there; it’s a question of price. Some companies choose to buy it; some companies choose not to buy it. It's not that we exclude terrorism as such. It's just that the cover now has a cost which it probably didn't have prior to that event taking place.

MR JACOBI: And just a final issue, again in terms of issues that have been raised today. We understand that under the convention, some of the heads of damage have been expanded to include certain environmental damages, and I'm just interested in the extent to which the insurance available in the marketplace matches the available heads of damage under the conventions in that respect.

MR POPPLEWELL: Okay. Yes. The good thing is that the changes in conventions happened quite a number of years ago, and if you go back to the very beginning when those conventions changed, I think an insurer's attitude at the time to those additional risks was mixed. With time and with the ability to sort of understand those risks more precisely, we, for example, are now in a position to match those additional heads of damage within our new policy wordings. The revised Paris Convention in Europe, as you probably know, has not yet been ratified. So we're still working on the old basis of heads of damage, but when those new heads of damage come in, we fully expect to provide the cover against them, with the exception, as I say again, of the 10 to 30 years.

MR JACOBI: Now, can I just come to the issue of a pooling system as opposed to the alternatives? I think we've already talked about some alternatives are mutual and self-insurance. I'm just interested in whether you might express a view about perhaps the advantages of a pooling system, and perhaps we can then address some of the other concepts as well?

MR POPPLEWELL: Okay. Well, I mean the easy advantage of the pooling system is that we can provide 100 per cent of the cover and on any size type risk, so you know that is a great comfort to the industry because they know they can buy the insurance cover that they need in order to continue to operate. That is great and it is good for us, I’m sure people would say but of course the industry needs competition because if we have no competition then of course there is always going to be the concern that we are charging too much for our products. So this is why these other forms of insurance protection have evolved and exist; really, essentially to provide competition to the pools. For some of the smaller risks it is probably possible for the mutuals to provide all of the protection and certainly if you go to the US with NEIL provides the property and cover for the US operators in totality. So there is no sharing the risk between the mutual and the pool there. They provide 100 per cent of the cover. I think in most programmes we see today, there is a mixture of the various forms of capacity within the programmes that our clients purchase.

So we provide a certain amount of that capacity. Normally speaking it's the largest amount but the European mutuals also provide capacity as does Northcourt, so there is – and as I said earlier, occasionally there are independent insurers that provide cover too.

MR JACOBI: I think this might be implicit in a couple of answers that you have already given but I just want to explore, we mentioned a minimum insurance figure of 140 million pounds - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - earlier, and I am just interested in understanding the extent to which NRI gives insurance to nuclear operators for amounts that are greater than that minimum?

MR POPPLEWELL: Okay. Well, so that – in the UK that is the legal limit. Elsewhere in the world the limit is higher than that and limits now generally go up to around a billion – billion point two either US or Euros. And so there are covers in place at the moment that provide that amount of protection. And we will either be sort of a significant lead reinsurer of that protection or certainly a large capacity provider to it.

MR JACOBI: You mentioned a mutual in the United Kingdom and I hope I get the name right ELINI and I - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - am just interested to understand who – what are the entities that formed that mutual?

MR POPPLEWELL: I'm sorry Chad, you broke up then.

MR JACOBI: Sorry. I am just interested to understand what the genesis of ELINI was and who was it that created those two mutual or self-insurance type entities?

MR POPPLEWELL: I'm really sorry Chad, you're breaking up.

MR JACOBI: I'll try again and see if we can - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - hopefully work through with the audio. I am just interested to understand who it was that formed ELINI, that is who was it that decided to create such a (indistinct)

MR POPPLEWELL: Right, thank you. Well, firstly it's – I should point out, it's not based in – it's not here in the UK, it's based in Europe, so it's a continentally formed mutual. And it was formed by the industry, by the nuclear industry, so the likes of EDF, British Energy back when it was independent of EDF and other nuclear utilities within Europe.

MR JACOBI: I have just – perhaps if we can come to deal with – I am just interested to understand and perhaps now moving away from the UK - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - about the nature of the insurance arrangements that operate in places where we have heard in evidence in the Commission that there are some countries that have smaller numbers of nuclear installations than for example in the United Kingdom and I am just interested to understand - - -

MR POPPLEWELL: Yes.

MR JACOBI: - - - the sorts of arrangements that operate in those places?

MR POPPLEWELL: Okay. Yes. A number of different arrangements exist. On a very simple level, the government could say to the industry, because there isn't an insurance industry in this country able to manage that risk, we don't have the insurance capability and knowledge and expertise; you can buy insurance on a non-admitted basis. That is very rare but that is always a potential option for a country that has very, very limited insurance expertise domestically. What is probably more usual for those very small entities is for an insurance company locally to be used as the fronting vehicle to access the reinsurance support internationally through the pooling system. So you have ABC company insuring the nuclear risk and in turn, buying all of that reinsurance normally on 100 per cent basis with very little retention in to the pooling system, the mutuals accept that.

MR JACOBI: Is there a particular - - -

MR POPPLEWELL: And then - - - -

MR JACOBI: (indistinct)

MR POPPLEWELL: Sorry Chad.

MR JACOBI: Is there a particular threshold at which it makes sense for a country to develop its own domestic pool as opposed to uses of arrangement you have just discussed?

MR POPPLEWELL: I am not sure – I am not sure there necessarily is. I think it might be more of a question of is there an appetite and is there a strength in the insurance industry to provide that protection. And in a way, is it worth their effort in forming an insurance pool. An insurance pool can be pooled on a very, very simple basis. It can simply be an association of insurers in the domestic market. The people working in that pool can be part time, so they can be full time employees of the insurance company of which they serve, and just occasionally when they need to do work on the insurance for the facility in their country, they act in that formal capacity. I mean Romania is a good example of that, where they have Cernavoda with two reactors. The Romanian insurance market has formed a pool but it provides very, very little capacity and we support that pool and help them to then get the reinsurance capacity internationally. So we actually take the best part of 99 per cent of that risk and then we reinsure that risk on behalf of the Romanians. But it gives them the opportunity to say that their insurance industry is supporting their domestic nuclear industry. So I think it’s very much a question of is there appetite, is there interest in the domestic insurance market and to form something to support the industry.

MR JACOBI: Could I understand, what is the relationship between the pools and claims management?

MR POPPLEWELL: Okay. Well, I mean particularly on the liability side are we talking about - - -

MR JACOBI: Yes.

MR POPPLEWELL: - - - Chad here? Yes, okay well we absolutely have an obligation to provide claims management services because in the event of a nuclear release we are the first party to start to have to pay those claims up to the limit of our insurance cover. So the pools around the world have reporting systems in place, claims management services in place. Quite often we work with TPAs, third party administrators because we are not large organisations ourselves, so we don’t have lots and lots of claims people ready to sit and answer phone calls from claimants. So we access loss adjusters and legal services in order to support us with that. In some countries, because of the way that the pooling system is formed, those pools have access to very large domestic insurers with lots of claims handling capability. So in some countries they do provide those services for within their members. But yes, we absolutely have an obligation to deal with those claims if they occur.

COMMISSIONER: Mark, you have given us a view about a number of approaches that small countries might use to gain the insurance. Do you have a particular view about what is the most effective and why that would be the case?

MR POPPLEWELL: I think, Kevin, if we're talking about Australia and your plans, if the only thing you're looking to do is form a very, very small industry and stop there, then you probably don't want to get the industry all worked up about supporting it and developing something that then is always too large for the industry it needs to service. That said, if you're embarking on a nuclear industry that's over time going to grow and become something, then I would suggest that involving the insurance industry and considering how a simple pool could be formed that could then evolve into a larger entity over time, probably better to do that at the outset as opposed to think about it five years after you've started and think, actually, now we want one.

So to an extent, I think it depends upon the long-term aspirations of the Australian government, and if those aspirations are large enough, then it would probably make sense to start to talk to the insurance industry now and to involve them in that development. If you're just talking about a research reactor and that's going to be the end of your ambitions, then you could probably work on the basis of a local insurer who's potentially prepared to front for that risk, and then come out into the international market for the reinsurance.

MR JACOBI: Does the pool or mutual preference depend a bit on who the operator of such a facility might be, in the sense that - if I understood correctly, the formation of the European mutuals depended upon the operators reaching agreement. Is it realistic to think that some operators might have the capacity to self-insure as opposed to others?

MR POPPLEWELL: Yes, I think so, but EMANI and ELINI, I believe - and I'm not an expert in their business model, so you might at some point have to talk to them about how things work - but they could potentially allow an Australian company to join their mutual, or that Australian company could join as a non-member in the sense of being able to buy insurance from that on an insurance-company basis. The benefit of joining a mutual is that in the event that claims do not occur, then the profits that have developed through the insurance premiums that are brought into the company are then disbursed back to the members. So they get dividends back in good years when there aren't claims, so there's a value to that, whereas we, as commercial insurers, have to make a profit, so we can't give that profit back to our clients in the way that the mutual can. But that wouldn't stop an Australian company buying insurance from, say, ELINI or EMANI as they would buy insurance from us. So they don’t have to become a member to buy insurance from these vehicles.

COMMISSIONER: Mr Popplewell, I thank you for getting up so early to help us with our investigations, and your very clear evidence is very helpful. So I thank you indeed. We'll close the session and reconvene on Monday.

MR POPPLEWELL: Thank you.

MATTER ADJOURNED AT 6.14 PM UNTIL MONDAY, 9 NOVEMBER 2015