



Louisiana Power & Light Company
317 Baronne Street
P. O. Box 60340
New Orleans, LA 70160-0340
Tel. 504 595 2805

R. F. Burski
Nuclear Safety & Regulatory Affairs-
Manager

W3P90-1019
A4.05
QA

March 22, 1990

U.S. Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington, D.C. 20555

Subject: Waterford 3 SES
Docket No. 50-382
10CFR Part 50.54(w)(2)
Conditions of Licenses, Property Insurance

Gentlemen:

With respect to onsite property damage insurance, the subject NRC requirement states that:

"The licensee shall report to the NRC on April 1 of each year the current levels of this insurance or financial security it maintains and the sources of this insurance of financial security."

Enclosed is documentation from Nuclear Mutual Limited (NML), American Nuclear Insurers (ANI) and Nuclear Electric Insurance Limited (NEIL) evidencing present coverage in effect. LP&L's primary coverage is with NML, and excess coverage has been obtained from both ANI and NEIL. The primary coverage renewal certificate is not yet available (NML policy expiring 04/01/90), but will be forwarded upon our receipt.

Should you desire further information please contact George Wilson of our Regulatory Compliance Section at (504) 595-2837.

Yours very truly,

R.F. Burski
RFB/GEW/dc
Enclosures (3)

cc: Messrs. E.L. Blake
W.M. Stevenson
F.J. Hebdon
D.L. Wigginton
R.D. Martin
NRC Resident Inspector's Office

9003280034 900322
PDR ADOCK 05000382
J PDC

An Entergy Company

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**NUCLEAR
MUTUAL
LIMITED**

Suite 1200
Manufacturers Hanover Plaza
1201 Market Street
Wilmington, DE 19801
U.S.A.
TEL 302 888 3000
FAX 302 888 3007 (Finance)
FAX 302 888 3008 (Insurance)

CERTIFICATE OF INSURANCE

ISSUED TO: Nuclear Regulatory Commission
ADDRESS: Washington, D.C. 20555
Attn: Document Control Desk

THIS IS TO CERTIFY that insurance has been effected with NUCLEAR MUTUAL LIMITED, 1201 Market Street, Suite 1200, Wilmington, Delaware 19801, under Policy No. P89-036 as follows:

MEMBER INSURED: Louisiana Power & Light Company

ADDRESS: c/o MSU System Services, Inc.
P.O. Box 61000, New Orleans, Louisiana 70161

PROPERTY INSURED: Waterford 3 Nuclear Station

ADDITIONAL INSUREDS: Louisiana Power & Light Company, Middle South Utilities, Inc., Ebasco Services, Inc., and all subsidiary and affiliated entities now in existence or hereafter to be constituted. All persons, firms or corporations with whom a Named Insured has entered into any agreement which requires that the Named Insured maintain for the benefit of such person, firm or corporation, such insurance as is afforded by this policy.

COVERAGE: Primary Property Insurance

AMOUNT OF INSURANCE: \$500,000,000

POLICY TERM: 12:01 a.m. on April 1, 1989 to 12:01 a.m. on April 1, 1990, Standard time in Hamilton, Bermuda.

LOSS PAYEE CLAUSE: Loss, if any, shall be adjusted with and payable to: Louisiana Power & Light whose receipt shall constitute a release in full of all liability with respect to such loss.

This Certificate is not transferable and may be cancelled by NUCLEAR MUTUAL LIMITED by giving 60 days written notice to the party to whom this Certificate is issued prior to cancellation of the insurance described herein, unless specifically provided for otherwise under the Terms, Conditions and Exceptions of the Policy.

THIS CERTIFICATE is for information only; it is not a contract of insurance but attests that a policy as numbered herein, and as it stands at the date of this Certificate, has been issued by the Company. Said policy is subject to change by endorsement and cancellation in accordance with its terms.

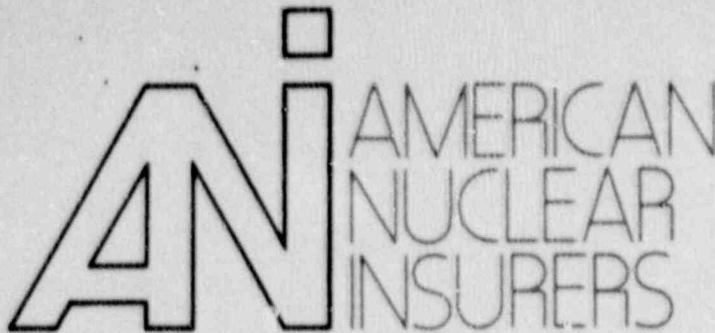
EFFECTIVE DATE OF THIS CERTIFICATE: April 1, 1989

CERTIFICATE EXPIRES: April 1, 1990, unless cancelled sooner.

Signed by:
NUCLEAR MUTUAL LIMITED



David W. Scott,
Vice President-Underwriting



The Exchange, Suite 245 / 270 Farmington Avenue
Farmington, Connecticut 06032 / (203) 677-7305 / TLX. No. 643-029

**MUTUAL ATOMIC ENERGY
LIABILITY UNDERWRITERS**

Suite 3720
One East Wacker Drive
Chicago, Illinois 60601

CERTIFICATE OF INSURANCE

This certificate is issued to the Certificate Holder as a matter of information only. It does not amend, extend or alter the coverage afforded by the policies listed below.

Name of Insured LOUISIANA POWER & LIGHT COMPANY, ET AL

Mailing Address Louisiana Power & Light Company, c/o Entergy Services, Inc., Risk
Management Policy, P.O. Box 61000, New Orleans, Louisiana 70161

Location(s) Covered Waterford 3 Nuclear Station, St. Charles Parish, Louisiana

This is to certify that the following policies are issued by members of American Nuclear Insurers (ANI) and the other issued by members of Mutual Atomic Energy Liability Underwriters (MAELU), respectively, to the Insured named above are in force as of the effective date of this certificate.

Policy Numbers	Policy Expiration Date*	Amount or Limit	Deductible
X90197R	November 15, 1990	\$560,000,000.	-----

Type of Insurance: All risk of direct physical damage to the Property Insured by any Cause of Loss specified as covered in the policy, provided such physical damage takes place during the policy period.

Cancellation of Policies: Should either or both of the policies described above be cancelled before the expiration thereof, the issuing entity (ANI or MAELU) will endeavor to mail or deliver advance written notice to the Certificate Holder, but failure to provide such notice shall impose no obligation or liability of any kind upon ANI or MAELU.

Name and Address of Certificate Holder: U.S. Nuclear Regulatory Commission
Document Control Desk
Washington, D.C. 20555

Effective date of the Certificate: March 1, 1990

*A CERTIFICATE WILL NOT BE ISSUED FOR ANY SUBSEQUENT POLICY PERIOD UNLESS REQUESTED.

RECEIVED

MAR 16 1990

ENTERGY SERVICES
Risk Management Policy

**NUCLEAR
ELECTRIC
INSURANCE
LIMITED**

Enclosure 3 (pg 1 of 4)

Suite 1200
Manufacturers Hanover Plaza
1201 Market Street
Wilmington, DE 19801
U.S.A.
TEL 302 888 3000
FAX 302 888 3007 (Finance)
FAX 302 888 3008 (Insurance)

CERTIFICATE OF INSURANCE

ISSUED TO: U.S. Nuclear Regulatory Commission

ADDRESS: Washington, DC 20555
Attn: Document Control Desk

THIS IS TO CERTIFY that insurance has been effected with NUCLEAR ELECTRIC INSURANCE LIMITED, 1201 Market Street, Suite 1200, Wilmington, Delaware 19801, under Policy No. X89-053 as follows:

MEMBER INSURED: Louisiana Power & Light Company

ADDRESS: c/o Entergy Services, Inc.
Post Office Box 61000
New Orleans, Louisiana 70161

PROPERTY INSURED: Waterford 3 Steam Electric Station

COVERAGE: Decontamination Liability and Excess Property Insurance

AMOUNT OF INSURANCE: \$975,000,000

ADDITIONAL INSURED: See Attached Schedule A

POLICY TERM: 12:01 a.m. on November 15, 1989 to 12:01 a.m. on November 15, 1990, Standard time in Hamilton, Bermuda.

LOSS PAYEE CLAUSE: See Attached Schedule A

SCHEDULE A

Insureds: Louisiana Power & Light Company, Entergy Corporation, Ebasco Services, Inc., and all subsidiary and affiliated entities now in existence or hereafter to be constituted.

Additional Insureds

All persons, firms or corporations with whom a Named Insured has entered into any agreement which requires that the Named Insured maintain for the benefit of such person, firm or corporation, such insurance as is afforded by this Policy and the following parties listed herein and their respective successors, assignees and transferees are also named as Additional Insureds:

1. First National Bank of Commerce, Attention: Corporate Trust Department, 210 Baronne Street, New Orleans, Louisiana 70112, in its individual capacity and in its capacity as Owner Trustee under the Trust Agreement No. 1, dated as of September 1, 1989, among First National Bank of Commerce as Owner Trustee and ESSL 2, Inc. as Owner Participant, ("Trust Agreement No. 1"), and as owner of a 5.92440436335% undivided interest in Waterford Steam Electric Generating Station Unit 3 ("Interest 1");

2. ESSL 2, Inc., c/o Richard Mack, Citicorp North America, Inc., 399 Park Avenue, Corporate Finance Dept., 6th Floor, Zone 1, New York, New York 10043, as Owner Participant under Trust Agreement No. 1, which Trust Agreement No. 1 pertains, among other things, to Interest 1;

3. First National Bank of Commerce, Attention: Corporate Trust Department, 210 Baronne Street, New Orleans, Louisiana 70112, in its individual capacity and in its capacity as Owner Trustee under the Trust Agreement No. 2, dated as of September 1, 1989, among First National Bank of Commerce as Owner Trustee and ESSL 2, Inc. as Owner Participant, ("Trust Agreement No. 2"), and as owner of a 2.96220218167% undivided interest in Waterford Steam Electric Generating Station Unit 3 ("Interest 2");

4. ESSL 2, Inc., c/o Richard Mack, Citicorp North America, Inc., 399 Park Avenue, Corporate Finance Dept., 6th Floor, Zone 1, New York, New York 10043, as Owner Participant under Trust Agreement No. 2, which Trust Agreement No. 2 pertains, among other things, to Interest 2;

5. First National Bank of Commerce, Attention: Corporate Trust Department, 210 Baronne Street, New Orleans, Louisiana 70112, in its individual capacity and in its capacity as Owner Trustee under the Trust Agreement No. 3, dated as of September 1, 1989, among First National Bank of Commerce as Owner Trustee and ESSL 2, Inc. as Owner Participant, ("Trust Agreement No. 3"), and as owner of a 1.58774036938% undivided interest in Waterford Steam Electric Generating Station Unit 3 ("Interest 3");

6. ESSL 2, Inc., c/o Richard Mack, Citicorp North America, Inc., 399 Park Avenue, Corporate Finance Dept., 6th Floor, Zone 1, New York, New York 10043, as Owner Participant under Trust Agreement No. 3, which Trust Agreement No. 3 pertains, among other things, to Interest 3.

LOSS PAYEE CLAUSE

Loss if any, under this policy shall be adjusted with and payable to Louisiana Power & Light Company and ESSL 2, Inc. as Owner Participant under Trust Agreement No. 1, dated as of September 1, 1989, among First National Bank of Commerce as Owner Trustee and ESSL 2, Inc. as Owner Participant, ("Trust Agreement No. 1"), which Trust Agreement No. 1 pertains, among other things, to a 5.92440436335% undivided interest in Waterford Steam Electric Generating Station Unit 3 ("Interest 1"); First National Bank of Commerce in its individual capacity and in its capacity as Owner Trustee under Trust Agreement No. 1, with respect to Interest 1, all as their interest may appear under Trust Agreement No. 1 and the other Transaction Documents as defined therein (all references contained herein to the Owner Trustee or Owner Participant, respectively, shall include such persons and their respective successors, assigns and transferees in such capacities); ESSL 2, Inc. as Owner Participant under Trust Agreement No. 2, dated as of September 1, 1989, among First National Bank of Commerce as Owner Trustee and ESSL 2, Inc. as Owner Participant (Trust Agreement No. 2"), which Trust Agreement No. 2 pertains, among other things, to a 2.96220218167% undivided interest in Waterford Steam Electric Generating Station Unit 3 ("Interest 2"); First National Bank of Commerce, in its individual capacity and in its capacity as Owner Trustee under the Trust Agreement No. 2, with respect to Interest 2, all as their interests may appear under Trust Agreement No. 2 and the other Transaction Documents as defined therein (all references contained herein to the Owner Trustee or Owner Participant, respectively, shall include such persons and their respective successors, assigns and transferees in such capacities); and ESSL 2, Inc. as Owner Participant under Trust Agreement No. 3, dated as of September 1, 1989, among First National Bank of Commerce as Owner Trustee and ESSL 2, Inc. as Owner Participant ("Trust Agreement No. 3"), which Trust Agreement No. 3 pertains, among other things, to a 1.58774036938% undivided interest in Waterford Steam Electric Generating Station Unit 3 ("Interest 3"), First National Bank of Commerce in its individual capacity and in its capacity as Owner Trustee under Trust Agreement No. 3 with respect to Interest 3, all as their interest may appear under Trust Agreement No. 3 and the other Transaction Documents as defined therein (all references contained herein to the Owner Trustee or Owner Participant, respectively, shall include such persons and their respective successors, assigns and transferees in such capacities); and the receipt of the payee so designated shall constitute a release in full of all liability with respect to such loss.


This Certificate is not transferable and may be cancelled by NUCLEAR ELECTRIC INSURANCE COMPANY by giving 60 days written notice to the party to whom this Certificate is issued prior to cancellation of the insurance described herein, unless specifically provided for otherwise under the Terms, Conditions and Exceptions of the Policy.

THIS CERTIFICATE is for information only; it is not a contract of insurance but attests that a policy as numbered herein, and as it stands at the date of this Certificate, has been issued by the Company. Said policy is subject to change by endorsement and cancellation in accordance with its terms.

EFFECTIVE DATE OF THIS CERTIFICATE: November 15, 1989

CERTIFICATE EXPIRES: November 15, 1990, unless cancelled sooner.

Signed by:
NUCLEAR ELECTRIC INSURANCE LIMITED



David H. Scott,
Vice President-Underwriting