



Norsk Naturskadepool

Norwegian Natural Perils Pool

To member companies of the
Norwegian Natural Perils Pool

Circular 11/17

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Rules on collection of premiums, reporting and settlement in case of co-insurance

In this circular, the management of the Pool would like to clarify the rules on reporting and settlement in the case of co-insurance agreements.

Reference should be made to section 5 of the Regulation on Instructions for the Norwegian Natural Perils Pool: *"In the case of co-insurance the claim may be reported by the lead company only"*, and section 3.2 of the Underwriting Guidelines for Natural Perils Insurance: *"In the case of contracts to which more than one company is party (co-insurance etc.), the lead insurer collects the natural perils premium and includes 100% of the sum insured in its equalisation basis for the Pool."*

The lead insurer is the company that undertakes to "front" the co-insurance agreement. This need not necessarily be the company with the largest share. The following rules therefore apply in the case of co-insurance:

1. The lead insurer collects the whole of the natural perils premium for the co-insured risk.
2. The lead insurer reports the entire sum insured in its equalisation basis for the Pool.
3. The lead insurer reports and settles claims on behalf of the other co-insurers.

In other words, the Pool requires the lead insurer to be the contact with the Pool on behalf of all companies participating in the co-insurance arrangement. This applies to the reporting of sums insured, the collection of premiums, and the reporting and settlement of claims.

The companies' individual shares in the co-insurance arrangement must not be reported separately. The same applies to the reporting and settlement of claims.

Yours faithfully
For the Norwegian Natural Perils Pool

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