

Act amending The Norwegian Natural Perils Insurance (creation of natural perils capital within the Norwegian Natural Perils Pool etc.) – from 01.01.2025

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Section 4 shall read:

Non-life insurance companies which indemnify natural damage under section 1 shall be members of a joint claims pool. This applies regardless of where such company is headquartered. The claims pool is an independent legal entity.

The claims pool liaises between the insurance industry and the Norwegian Agriculture Agency. The claims pool equalises the indemnification of natural damage between the companies. This equalisation is based on sums insured as further determined by the King.

In claims years with a surplus, a member of the claims pool shall transfer its share of the surplus to the pool's natural perils capital. In claims years with a deficit, the member's share of the deficit shall be covered by the pool's natural perils capital, subject to the restrictions set out in the fourth paragraph. Where the pool's natural perils capital is not sufficient to cover the deficit in full or in part, the member itself shall cover its share of the remaining deficit. The claims pool manages the pool's natural perils capital.

Up to and including the claims year in which the pool's natural perils capital reaches a size of NOK 4 billion, a member that has built up natural perils capital in its accounts shall cover deficits with its own natural perils capital before it can ask for deficits to be covered by the pool's natural perils capital. The first sentence applies accordingly if the pool's natural perils capital falls below NOK 3 billion within ten years of the end of the claims year referred to in the first sentence.

The King may issue regulations laying down further rules on the claims pool's natural perils capital as set out in the third paragraph and on the transition arrangements in the fourth paragraph. The King may also issue regulations laying down further rules on the claims pool's activities, including objects, organisation, transparency, determination of premiums and reinsurance.

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1. This Act enters into force on the date decided by the King. The King may bring the individual provisions of the Act into force at different times.

2. The changes to the second sentence of the first paragraph of section 1 of the Natural Perils Insurance Act shall apply only to natural disasters occurring after the entry into force of that provision.

3. The changes to section 4 of the Natural Perils Insurance Act shall apply only with effect from the first full claims year for the insurance companies following the entry into force of this provision.

RULES FOR NORWEGIAN NATURAL PERILS POOL – from 01.01.2025

Chapter 1. Natural perils insurance – relationship with the policyholder

1. Natural damage indemnification

Natural damage indemnification is indemnification for damage to property in Norway to which the policyholder is entitled under section 1 of the Natural Perils Insurance Act and this regulation.

Natural damage indemnification does not cover costs for prevention, reinforcement, moving or other measures not directly attributable to damage to the insured building or personal property, except where these costs are covered by the third and fourth paragraphs of section 1 of the Natural Perils Insurance Act. If insured property is damaged or directly threatened by an actual natural disaster, necessary salvage costs as referred to in section 4-10 of the Insurance Contracts Act are nevertheless covered up to the insured value.

2. Premium and collection of premium

The natural perils premium is calculated on the basis of the sum insured against fire for the property and a premium rate. The premium rate is set annually by the board of the Norwegian Natural Perils Pool and is to be the same for all policyholders. The premium is collected by the policyholder's own insurance company and is to be specified separately on the certificate of insurance.

3. Settlement of claims

In the event of natural damage, the insurance company is to settle with the policyholder on the basis of its own terms for the settlement of fire losses. Such settlement must not give the policyholder a worse outcome than would follow from the provisions in section 1 of the Natural Perils Insurance Act and this regulation.

4. Losses where permission is not granted to repair or rebuild

If a building insured against fire is damaged in a natural disaster, and permission is not granted to repair or rebuild the building on the original site due to a danger of further natural damage, the building is to be indemnified as though it were a total loss. In the case of dwellings and holiday homes, the third paragraph of section 1 of the Natural Perils Insurance Act applies.

5. Definition of dwelling and holiday home

A building counts as a dwelling or holiday home under the first and third paragraphs of section 1 of the Natural Perils Insurance Act unless, overall, it has little of the character of a dwelling or holiday home. In making this assessment, emphasis may be given to, *inter alia*, public approvals and registrations, the design and function of the building, the nature of the plot and the locality, the degree to which the building has economic value as a dwelling or holiday home, and the use of the building. An outbuilding is covered by the second sentence of the third paragraph of section 1 of the Natural Perils Insurance Act only if, overall, it has the character of an outbuilding to a dwelling or holiday home.

6. Policyholder's deductible

The policyholder's deductible for natural damage indemnification for any one natural damage event is NOK 8,000.

7. Limitation of liability

Insurance companies' combined liability for natural damage indemnification for any one natural disaster is limited to NOK 16 billion.

Chapter 2. The Norwegian Natural Perils Pool – organisation and duties

8. The pool's objects and duties

The Norwegian Natural Perils Pool is to

1. set the annual premium rate for natural perils cover
2. manage the pool's natural perils capital
3. arrange reinsurance cover for the natural perils insurance scheme
4. ensure claims reporting to members of the pool
5. equalise natural damage indemnification between members of the pool
6. perform checks on selected claims reported by members
7. serve as a point of contact between the members of the pool
8. maintain regular contact with the Norwegian Agriculture Agency
9. provide knowledge and information to assist with work on preventing or limiting natural damage.

The pool's members do not have any ownership right over the pool's natural perils capital. Bankruptcy or administration proceedings may not be brought against the pool.

9. Members of the pool

All non-life insurance companies covering natural damage under section 1 (cf. section 4) of the Natural Perils Insurance Act are to be members of the pool. This applies regardless of where such company is headquartered.

A company must itself contact the pool for membership as set out in the first paragraph. The director of the pool keeps a list of members.

Where property in Norway is insured against fire by a company that is not a member of the pool, the rules in section 4a of the Natural Perils Insurance Act apply, cf. chapter 10 of this regulation.

10. Annual meeting

The annual meeting is the pool's highest authority. The annual meeting may not, however, instruct the board or challenge the board's decision on matters concerning

1. premium rates
2. reinsurance principles and reinsurance programmes
3. management of the pool's natural perils capital.

Each member's voting rights at the annual meeting correspond to its share of the total sum insured against fire by all members on 1 July of the previous year.

A decision at the annual meeting requires a simple majority of votes cast unless otherwise specified in this regulation.

The members of the board and the director have the right to attend and speak at the annual meeting.

The notice of annual meeting is to specify clearly the matters to be considered at the meeting in a proposed agenda. Matters that have not been communicated to members in the notice of meeting may not be decided at the meeting unless all members consent.

Minutes are to be kept of the annual meeting. The minutes are to state the time and place of the meeting. The annual meeting's resolutions are to be reported with the outcome of the voting. The minutes are to give the number of votes cast and the share of votes for and against each resolution. A list of which members attended the annual meeting, and the share of the voting rights that each of these members represents, is to be included in or appended to the minutes. The minutes and attendance list are to be stored appropriately.

11. Ordinary and extraordinary annual meetings

The ordinary annual meeting is to be held each year by the end of June. The board is to call the ordinary annual meeting in writing at least two weeks before the meeting is held. The ordinary annual meeting is to

1. consider, and where appropriate approve, the board's annual report and financial statements
2. elect full and deputy board members, with the exception of members elected as set out in items 1 and 2 in the first paragraph of section 12
3. elect the chair and deputy chair of the board
4. appoint an auditor
5. consider other matters specified in the notice of meeting.

An extraordinary annual meeting is to be held when the board, the pool's auditor or at least a quarter of the members of the pool so request. The board is to call the extraordinary annual meeting in writing at least one week before the meeting is held.

12. Board

The pool is to have a board with seven members. Members are to be elected as follows:

1. Two board members are to represent policyholders and be elected by the Norwegian Consumer Council and the Enterprise Federation of Norway or under further rules set out in the pool's bylaws.
2. One board member is to represent members of the pool with a low membership share and be elected by these members as decided between themselves.
3. One board member is to be neutral and not be employed by or have any other links to companies that are members of the pool. This board member is to be elected by the annual meeting.
4. The other three board members are to be elected by the annual meeting.

The annual meeting may decide that the board should instead have nine members. In this case, two board members are to represent members of the pool with a low membership share and be elected by these members as decided between themselves, and four members are to be elected by the annual meeting. In other respects, points 1 and 3 of the first paragraph apply.

A deputy is to be elected for each board member. Deputy members are to be elected in the same way as full members.

Full and deputy board members serve a term of two years unless those who appointed them decide otherwise. Members may be re-elected.

The board is quorate when the chair or deputy chair and a further four full or deputy members are present. At least one of the full or deputy members representing policyholders must always be present. The board may not make a decision, however, unless all board members have been given an opportunity, as far as possible, to participate in the consideration of the matter. Where a member is unable to attend, their deputy is to be invited. If the board has nine members, the first sentence applies such that the chair or deputy chair and a further six full or deputy members must be present.

Sections 6-19 to 6-22, 6-25 and 6-26 of the Companies Act apply as appropriate to the board's proceedings.

Minutes are to be kept of the board's proceedings. As a minimum, the minutes are to state the time and date, the participants, the procedure followed and the board's decisions. It must be clear that the proceedings satisfied the requirements in the fifth paragraph. The second to fourth paragraphs of section 6-29 of the Companies Act apply as appropriate.

13. The board's duties

The board leads the pool's activities and is to ensure that the pool is organised and operated responsibly. *Inter alia*, the board is to

1. appoint and oversee the director
2. present the annual report and financial statements
3. set the premium rate
4. ensure responsible management of the pool's natural perils capital
5. ensure a responsible programme for the pool's reinsurance
6. appoint, prepare mandates for and oversee the pool's committees
7. issue more detailed terms for claims equalisation and guidelines for the adjustment of natural damage claims
8. issue guidelines for writing natural perils insurance.

Section 14 Director

The pool is to have a director. The director is responsible for the day-to-day management of the pool's operations and is to comply with guidelines and instructions issued by the board. *Inter alia*, the director is to

1. prepare the pool's annual report and financial statements for the board
2. present proposals for premium rates to the board
3. draw up recommendations for the management of natural perils capital
4. present proposals for reinsurance contracts to the board
5. ensure claims reporting to members and claims equalisation between members
6. keep separate accounting records of the pool's administration costs each year
7. maintain regular contact with the Norwegian Agriculture Agency in accordance with section 44.

15. Claims committee

The pool is to have a claims committee. The claims committee is to be appointed by the pool's board and have at least five members. Policyholders and members of the pool with a low membership share are to be represented on the committee with one member each. Members of the committee serve a term of three years but may be re-elected.

The committee is to

1. make necessary checks on selected claims submitted by members for equalisation
2. where necessary, coordinate claims processing and settlement following major loss events where multiple members are involved
3. maintain a claims manual with detailed guidelines for members' equalisation of natural damage claims and for the processing and adjustment of natural damage claims.

16. Other committees

The pool is to have a reinsurance committee with four members. Members of the pool with a low membership share are to be represented on the committee with one member. Members of the pool that have the status of reinsurers under the pool's reinsurance programme may participate in the committee with one member. The committee is to give advice to the board and the director on matters

of reinsurance, including reinsurance principles, reinsurance programmes, reinsurance contracts and reinsurance settlements.

The investment committee is to have three members. The committee is to give advice to the board and the director on the management of the pool's natural perils capital.

The terms committee is to have four members. One of these members is to represent policyholders. *Inter alia*, the committee is to give advice and present proposals to the board on terms for equalisation and underwriting guidelines.

The committees in this section are to be appointed by the pool's board. The board may appoint additional committees and determine their duties. When a new committee is appointed, the board is to consider the need for special representation of policyholders on the committee.

17. Requirements for the board and the director etc.

The board, the director and members of the committees set out in sections 15 and 16 are to be suitable and qualified to fulfil that role or position responsibly.

18. Requirements for discharge of duties in the pool

Participants in the pool's annual meeting, members of the board, members of the committees set out in sections 15 and 16 and the director are to discharge their duties in keeping with the interests that the pool is to serve under the Natural Perils Insurance Act and this regulation.

A board member may not participate in the consideration of, or decision on, matters that are of such importance to that member or a related party that the member can be considered to have a significant personal or financial interest in the matter. The same applies to the director and members of the committees set out in sections 15 and 16.

19. General requirements for the pool's activities

The pool has an obligation to prepare financial statements under the Accounting Act. The pool also has an obligation to be audited under the Audit Act. The auditor must be state-authorized. The rules in sections 7-1 to 7-5a of the Companies Act apply as appropriate.

The pool's activities are to be as transparent as possible, and the pool is to enable access to information and controls of its activities. This applies particularly to the determination of premiums, the pool's annual report and financial statements, the pool's annual natural perils statement and the claims manual.

In the event of natural damage events that affect large numbers of policyholders, the claims committee and the pool's director are to ensure that necessary and consistent information is provided to policyholders.

20. Duty of confidentiality

Those performing duties for the pool have an obligation not to disclose to unauthorised parties anything that they learn as part of these duties about any party's personal, operational or business affairs. This does not apply if there is no justifiable need for confidentiality. This duty of confidentiality also applies after those in question have completed their duties.

21. The pool's powers to issue bylaws

The pool's annual meeting may issue supplementary rules in bylaws for the pool's activities. These bylaws are to be approved by the Ministry of Justice and Public Security. For proposed bylaws to be put before the ministry for approval, the proposal must have the support of at least two thirds of the

votes cast. In addition, a majority of members participating in the annual meeting must have voted in favour of the proposal. The application is to be accompanied by a statement from the board on its assessment of the proposal.

Chapter 3. Premium, management of natural perils capital, reinsurance

22. Determination of premium rate

The premium rate is to be determined annually by the pool's board, such that total premium income over time matches the costs set out in sections 29 to 31 and 36 to 38. The board is to aim for a risk-reflective premium rate based on actuarial calculations.

23. Management of natural perils capital

The board is to ensure that the pool's natural perils capital is managed responsibly in accordance with the pool's objects and duties as set out in section 8.

The board is to issue guidelines for the management of the pool's natural perils capital.

The director is to prepare recommendations for the board on the management of this capital and the choice of manager. The board is to enter into a contract with an asset manager. The contract is to be in writing and ensure that the pool has insight into, and can make appropriate checks on, the management of the capital. The director and the board may seek advice from the investment committee, cf. the second paragraph of section 16.

24. Reinsurance

The board is to ensure that the pool has a responsible reinsurance programme in accordance with the pool's objects and duties as set out in section 8. The pool's members may, like other insurance companies, serve as reinsurers in the reinsurance programme.

The board is to issue reinsurance principles.

The director is responsible for preparatory work on reinsurance programmes and reinsurance contracts. This work is to take place in close collaboration with one or more reinsurance brokers approved by the board. The broker is to obtain quotations for reinsurance contracts and draw up recommendations for the choice of reinsurers. The broker's report with its recommendations is to be presented to the board together with the director's assessment. The board takes the decision on reinsurance programmes and entering into reinsurance contracts. The director and the board may seek advice from the reinsurance committee, cf. the first paragraph of section 16.

The pool is to report any reinsurance settlements and distribute the proceeds to the pool's members as soon as the pool receives payment from the reinsurers. The proceeds are to be distributed on the basis of the equalisation formula in section 32.

Chapter 4. Duty of disclosure and claims reporting

25. Members' duty of disclosure to the pool

For each claims year, members of the pool are to disclose to the pool without undue delay

1. the member's total sum insured against fire on 1 July
2. the member's total premiums earned
3. the amount constituting compensation for the member's administration costs in accordance with section 38

4. the size of the member's natural perils capital.

Members are also to provide any other information required by the pool for claims reporting to members, claims equalisation and the natural perils statement.

In the case of co-assurance, the lead insurer is responsible for providing the information required in the first and second paragraphs.

26. Members' claims reporting to the pool

The pool's members are to report all claims to the pool promptly. Reports on new claims are to be submitted no later than the same month the member received the information about the claim. Changes to previously submitted information are to be reported without undue delay.

Reporting is to be done via the pool's electronic claims registration system with the following information on each damage

1. estimated gross loss
2. payouts made and adjustment costs incurred
3. member's name, number or code
4. date of damage
5. damage number
6. cause of damage
7. municipality number
8. type of risk
9. name of policyholder.

The board may decide that members' reports are to contain additional information required for the pool's claims reporting to members.

In the case of co-assurance, the lead insurer is responsible for reporting claims in accordance with this section.

27. The pool's claims reporting to members etc.

At the end of each calendar month, the pool is to send a claims report for each claims year to the pool's members. The report is to provide an overview of members' incurred and estimated future costs as a result of natural damage claims.

At the end of each quarter, the pool is to prepare an aggregated claims report based on the monthly reports for that quarter and send it to the pool's members. The quarterly report is to set out the provisional amounts that each member is to pay to or receive from the pool through the claims equalisation set out in chapter 5.

Once claims reporting for the fourth quarter is complete, the pool is to prepare an annual report based on the final equalisation formula as set out in section 32 and send it to the pool's members. The annual report is to state, *inter alia*, how much each member is to pay to or receive from the pool through claims equalisation, and the reinsurance costs and administration costs referred to in sections 36 to 38.

Chapter 5. Claims equalisation

28. Costs included in claims equalisation

Claims equalisation between the members of the pool covers the sum of members' payouts to policyholders to indemnify natural damage as set out in section 29, members' loss adjustment costs as set out in section 30 and members' claims settlement costs as set out in section 31.

29. Natural damage indemnification

Natural damage indemnification is indemnification for damage to property in Norway to which the policyholder is entitled under section 1 of the Natural Perils Insurance Act and section 1 of this regulation, plus interest.

30. Loss adjustment costs

Loss adjustment costs are costs that members of the pool incur for valuations and other specialist support to ascertain and calculate the loss and follow up subsequent repair or rebuilding.

31. Claims settlement costs

Claim settlement costs are costs that members of the pool incur in connection with the settlement of natural damage claims covered by the natural perils insurance scheme.

Claims settlement costs for each individual claim are calculated as 3% of the payout including interest and costs, and a minimum of 2% of the Norwegian national insurance system's basic amount on 1 January of the claims year. If the payout is more than twice the basic amount, the member will be reimbursed for only 1% of the excess amount.

32. Equalisation formula

The equalisation formula (distribution formula) is to be the relationship between the sum insured against fire by each member of the pool and the total sum insured against fire by all members of the pool, expressed as a percentage to four decimal places.

The equalisation formula is to be based on the sums insured against fire by the pool's members on 1 July of the claims year.

Where claims equalisation takes place before the sums insured against fire on 1 July of the claims year have been reported, the sum insured against fire on 1 July of the previous claims year is to be used provisionally. Such equalisations are then to be adjusted as soon as the sum insured against fire on 1 July of the claims year is reported.

For no-agreed-value fire policies, the board sets an average sum insured for use in calculating the equalisation formula.

For members that start writing fire insurance during the claims year in question, the average of the figures reported quarterly by the member for the sum insured against fire during the claims year is to be used for claims equalisation. If the liability period begins in the last quarter, an average of the sums insured against fire in this quarter is to be used.

For members that stop writing fire insurance during the claims year in question, the average of the figures reported quarterly by the member for the sum insured against fire during the claims year is to be used for claims equalisation. If the liability period ends in the first quarter, an average of the sums insured against fire in this quarter is to be used.

33. Implementation of claims equalisation

For each claims year, the pool is to undertake a separate claims equalisation until all claims have been settled. However, the right to equalisation of claims for a claims year expires after ten years. A claims year consists of all claims incurred during a calendar year.

Members that are to make a payment to the pool following the quarterly aggregated claims reporting or annual reporting in chapter 4 are to receive an invoice for the amount from the pool. The invoice is to be paid within two weeks of being sent.

Members that are entitled to a payment from the pool following the quarterly aggregated claims reporting or annual reporting are to receive a credit note for the amount from the pool. Payment is to be made no later than four weeks after the date of the quarterly or annual reporting respectively.

In extraordinary cases, the board may decide to undertake claims equalisation outside the fixed quarterly settlements. The rules on settlement in the second and third paragraphs apply accordingly.

In the event of late payment under the second to fourth paragraphs, penalty interest is to be calculated in accordance with the Penalty Interest Act.

34. Client account for claims equalisation

The pool is to keep funds subject to claims equalisation separate from other funds.

A separate account for these funds is to be opened with a financial institution that has the right to offer such services in Norway and undertakes in the account agreement not to offset any claims the institution may have against the pool against funds in the account.

The account may be operated only by the director or with written authority from the director.

35. Disputes between the claims committee and the pool's members

Should a dispute arise between a member of the pool and the claims committee over whether a claim may be equalised under the rules in this chapter, the pool's board is to decide the matter. Decisions reached by the Appeals Board for Natural Damage Cases under the first paragraph of section 2 and the fourth paragraph of section 3 of the Natural Perils Insurance Act are nevertheless binding on the pool's board.

A member may request, before or after the board's decision, that the dispute referred to in the first sentence of the first paragraph is settled by arbitration under the Arbitration Act. The arbitration tribunal is to have three members and be appointed in accordance with the rules in section 13 of the Arbitration Act.

Chapter 6. Coverage of reinsurance costs and administration costs

36. Reinsurance costs

Reinsurance costs are costs incurred by the pool in connection with its reinsurance programme.

These costs are to be covered by members and distributed using the equalisation formula in section 32.

The pool is to send an invoice with information on total costs, the amount each member is to pay, and how the distribution of the total between members has been calculated. The invoice is to be paid within two weeks. In the event of late payment, penalty interest is to be calculated in accordance with the Penalty Interest Act.

37. The pool's administration costs

The pool's administration costs are costs incurred by the pool in the operation of the pool and the natural perils insurance scheme, including costs for reinsurance brokers and any external managers of the pool's natural perils capital.

The rules in the second and third paragraphs of section 36 apply accordingly.

38. Members' administration costs

Members' administration costs are costs incurred by members in the operation of the natural perils insurance scheme other than costs for payouts to indemnify natural damage, loss adjustment costs and claims settlement costs.

The individual member's administration costs for each claims year are to be reimbursed at 0.005 per thousand of the member's total sum insured against fire on 1 July of the claims year.

Section 7. Natural perils statement and natural perils capital

39. The pool's natural perils statement

In connection with the ordinary presentation of the financial statements to the annual meeting, the board is to prepare a natural perils statement for the pool for use in the collection and payment of natural perils capital under the third and fourth paragraphs of section 4 of the Natural Perils Insurance Act.

For the most recent claims year, the natural perils statement is to show

1. premiums earned
2. any payouts from reinsurers
3. claims payouts
4. estimated future costs as a result of natural damage that has already occurred
5. loss adjustment costs
6. claims settlement costs
7. reinsurance costs
8. the pool's administration costs
9. reimbursement of members' administration costs.

For previous claims years that are still open and the claims year that was closed the year before the annual meeting, the statement is to show changes to the amounts reported in the previous natural perils statement.

On the basis of these figures, the pool is to calculate a surplus/deficit for each claims year for the pool as a whole and for each member.

The pool's members are to send the pool the materials needed to prepare the natural perils statement by a given deadline.

The natural perils statement is to be sent to the pool's members as soon as it has been approved by the board.

40. Settlement on the basis of the natural perils statement – transfer of natural perils capital

On the basis of the calculations in section 39 and the rules in the third and fourth paragraphs of section 4 of the Natural Perils Insurance Act, the pool is to send an invoice to members that are to make a payment of natural perils capital to the pool, with information on how much each member is to pay and how this amount has been calculated. The invoice is to be paid within two weeks. In the event of late payment, penalty interest is to be calculated in accordance with the Penalty Interest Act.

Members who are entitled to a payment of natural perils capital from the pool are to receive a credit note from the pool, with information on the amount and how it has been calculated. Payment is to be made within three weeks. In the event of late payment, penalty interest is to be calculated in accordance with the Penalty Interest Act.

A member of the pool that believes that it is entitled to have a deficit covered by the pool's natural perils capital must itself ascertain that it is not covered by the restriction in the fourth paragraph of section 4 of the Natural Perils Insurance Act. If this is not ascertained, the restriction applies to that member.

41. Companies' natural perils capital

Natural perils capital built up as set out in the fourth paragraph of section 11 of Regulation No. 3420 of 21 December 1979 on Rules for the Norwegian Natural Perils Pool belongs to the company and is to be used exclusively to cover future natural damage claims.

Chapter 8. Transfer or cessation of fire insurance business

42. Transfer of fire insurance business

If a company that is a member of the pool transfers its fire insurance business to another company, the latter company assumes the former member's rights and obligations with respect to the pool for losses already incurred. Any natural perils capital held by the member is transferred with the business.

43. Cessation of fire insurance business

If a company that is a member of the pool ceases to provide fire insurance, any natural perils capital held by the member is to be transferred to the pool without compensation. The amount transferred then forms part of the pool's natural perils capital and is to be used in the same way as the rest of this capital.

If the member is insolvent, the pool's claim on the member's natural perils capital is a non-preferential claim.

Chapter 9. Relationship with the Norwegian Agriculture Agency and the Appeals Board for Natural Damage Cases

44. Contact with the Norwegian Agriculture Agency

The director of the pool is to be responsible for ongoing contact between the pool and the Norwegian Agriculture Agency. The pool and the Agriculture Agency are to provide one another with the information needed to conduct their respective affairs.

The liaison committee between the pool and the Agriculture Agency is to have three members from each party. The pool's committee members are to be appointed by the board. The liaison committee is to deal with cases of mutual interest to the pool and the Agriculture Agency. The committee is to meet every four months or when either party so requests.

45. Relationship with the Appeals Board for Natural Damage Cases

The pool is to comply with decisions reached by the Appeals Board for Natural Damage Cases under the first paragraph of section 2 and the fourth paragraph of section 3 of the Natural Perils Insurance Act.

Chapter 10. Fire insurance from companies other than the pool's members

46. Notification of fire insurance policies other than with members of the pool

A policyholder who takes out or renews fire insurance with an insurance company that is not a member of the pool is to unsolicited contact the pool with information on

1. when the policy was taken out
2. the period it covers
3. which insurance company the policy was taken out with
4. what the policy is to cover
5. the sum insured against fire
6. whether the insurance was taken out on a first-loss basis, and in this case the insured value.

47. Fee to the pool

In situations as set out in section 46, the board is to determine a fee that the policyholder is to pay to the pool.

The fee is to correspond to the premium rate for the sum insured against fire that is in force at that time for natural perils insurance under sections 2 and 22.

Appeals against the determination of this fee may be brought to the Norwegian Financial Supervisory Authority, cf. chapter VI of the Public Administration Act.

Payment of the fee does not give the right to indemnification from the pool for natural damage incurred, and does not give the insurance company the right to equalise claims through the pool.

48. Collection and investment of the fee

The pool is to demand payment and check that the fee has been paid. The fee is to form part of the pool's natural perils capital and be used in the same way as the rest of this capital.

Chapter 11. Entry into force and transition rules. Repeal of regulations

49. Entry into force

This regulation enters into force on 1 January 2025. However, the first and second paragraphs of section 50 have immediate effect.

50. Transition rules

From 1 January 2025, the pool is to have a board that satisfies the requirements in chapter 2 of this regulation and has been elected by the annual meeting in 2024 in accordance with the rules set out in the first to third paragraphs of section 12.

The rules on the premium rate in section 22 apply to premiums collected from 2025 onwards.

The rules in chapter 4 also apply as appropriate to claims years prior to 2025.

Claims years from 2025 onwards are to be equalised under the rules in chapter 5. Claims years up to and including 2024 are to be equalised under the rules in Regulation No. 3420 of 21 December 1979 on rules for the Norwegian Natural Perils Pool. Sections 33, 34 and 35 also apply to these claims years as appropriate.

For claims years from 2025 onwards, reinsurance costs and administration costs are to be covered in accordance with the rules in chapter 6. For previous claims years, the previously applicable rules apply.

Sections 39 and 40 apply to claims years from 2025 onwards. For previous claims years, the third and fourth paragraphs of section 11 of Regulation No. 3420 of 21 December 1979 on rules for the Norwegian Natural Perils Pool apply.

The ministry may issue more detailed transition rules. Those rules may depart from the rules in this section.

51. Repeal of regulations

The following regulations are repealed on the entry into force of this regulation:

1. Regulation No. 3420 of 21 December 1979 on rules for the Norwegian Natural Perils Pool
2. Regulation No. 1026 of 25 November 1994 on determination and collection of fees to the Norwegian Natural Perils Pool under section 4a of Act No. 70 of 16 June 1989 on natural perils insurance
3. Regulation No. 1335 of 15 December 1989 on retention and limitation of liability in natural perils insurance
4. Regulation No. 1 of 7 October 1980 on exemption from natural perils cover under the first paragraph (cf. the second paragraph) of section 81A of the Insurance Contracts Act for property on board ships or boats.