

REGULATIONS RELATING TO THE STIPULATION AND COLLECTION OF DUES TO
THE NORWEGIAN POOL OF NATURAL PERILS PURSUANT TO SECTION 4 A OF ACT
NO. 70 OF 16 JUNE 1989 RELATING TO NATURAL DISASTER INSURANCE

Stipulated by the Royal Decree of 25 November 1994 pursuant to Section 4 a of Act no. 70 of 16 June 1989, and introduced by the Ministry of Justice and the Police.

§ 1 Whoever takes out or renews fire insurance in an insurance company that is not a member of the Norwegian Pool of Natural Perils, shall advise the Pool of Natural Perils of when the contract was entered into, what period it is effective for, what insurance company the contract was entered into with, what the fire insurance covers, the amount of fire insurance, whether the insurance has been taken out on a first loss basis and, if so, the insured value.

All policyholders are also required to provide the information mentioned in the first paragraph when so requested by the Pool of Natural Perils.

§ 2 The Pool of Natural Perils stipulates the dues the policyholder is required to pay to the pool.

The dues shall correspond to the premium rate for the amount of fire insurance that is at all times stipulated for natural disaster insurance pursuant to Section 11 of the Regulations no. 3420 of 21 December 1979 relating to Rules for the Norwegian Pool of Natural Perils.

§ 3 Appeals against decisions regarding the stipulation of fees may be filed with the Banking, Insurance and Securities Commission, cf. Chapter VI of the Public Administration Act.

§ 4 The Pool of Natural Perils collects the dues and keeps track of whether the dues are paid.

§ 5 These regulations enter into force on 1 January 1995.

These regulations apply to fire insurance policies that are taken out or renewed after the date of enforcement.