Natural Catastrophes Insurance Cover
Individual System Summary Updates

As of August 28, 2017

1	**The name of the Cover**	Norwegian National Fund for Natural Damage Assistance – adminstrated by Norwegian Agriculture Agency
2	**Cover Purchase / Distribution Channels**	Established by law and The target groups (private persons and companies) are automatically covered
3	**Coverage** (incl. perils, sum insured & premium etc.)	Covered perils: natural cathastrophes such as storm, storm surge, rock fall, land slide, avalanche, tsunami, earth quake Covers damage (within the limitations of the act) • that is a direct result of a natural disaster (definition) • on property that is owned by private persons or companies • of objects can not be covered by standard insurance arrangements
4	**Claim Criteria / Loss Trigger**	Covers repair costs (within the limitations of the act) General deductables: 30% of the first appr USD 13.000, and 15% of the remaining Individual deductables: due to weakness in the level of maintainence, construction etc. of the damaged object
5	**Current Risk Assuming and Transferring structure** (see following diagram)	Not directly relevant. Financed by annual governmental budgets (i.e. financed by taxes).
6	**Recent Loss events**	No major events last 12 months
7	**Latest take-up rate** (Penetration rate)	"100% penetration" – i.e. automatic coverage for the target groups
8	**Current Accumulate reserves** (fund)	None

9	**Website/ annual report Linkage**	New web site from january 1st, not yet translated into english http://www.naturskadeordningen.no
10	**Others**	Average annual cost USD 13 mill. – substantial variation between years: 2010: USD 5,7 mill, 2013: USD 31,1 mill

Current Risk Assuming and Transferring structure (diagram)