Natural Catastrophes Insurance Cover

Individual System Summary Updates

As of 4 September 2026

1	**The name of the Cover**	Statutory natural perils insurance linked to fire insurance in Norway, with loss equalisation administered by the Norwegian Natural Perils Pool.
2	**Cover Purchase / Distribution Channels**	The cover is compulsory and automatically linked to fire insurance on property in Norway. The customer purchases and handles claims through their ordinary non-life insurer; all insurers writing fire insurance in Norway must be members of the Pool.
3	**Coverage** (incl. perils, sum insured & premium etc.)	Covers damage to things in Norway that are insured against fire damage, when the damage is not covered by another insurance. Natural perils are defined as damage directly caused by a natural accident in the form of landslide, storm, flood, storm surge, tsunami, meteorite impact, earthquake or volcanic eruption. The natural perils insurance is automatically attached to the underlying fire insurance policy for property in Norway. The cover follows the fire insurance sum insured, and the premium is calculated by applying the premium rate decided by the Board of the Norwegian Natural Perils Pool.
4	**Claim Criteria / Loss Trigger**	A claim is triggered when the damage directly results from one of the natural perils listed in the Natural Perils Insurance Act. The policyholder reports the claim to their own insurance company.
5	**Current Risk Assuming and Transferring structure** (see following diagram)	All non-life insurers that cover natural perils under the Natural Perils Insurance Act are participants in the Norwegian Natural Perils Pool. The Pool equalizes natural perils compensation between the participating companies, handles the reinsurance cover for Norwegian natural perils insurance and determines the yearly premium rate.

6	**Recent Loss events**	2025: estimated natural-perils claims of just over NOK 2.9bn, with Storm Amy the largest event at about NOK 1.8bn. Storm Hans from 2023 was revised to about NOK 3.1bn by 31 December 2025 and subsequently adjusted down to NOK 2.975bn as of June 2026. 2024: more than NOK 1.3bn in claims, with Storm Ingunn the largest 2024 event at more than NOK 550m.
7	**Latest take-up rate** (Penetration rate)	Not applicable in the ordinary sense, as the cover is mandatory and automatically included with fire insurance on insured property in Norway. Policyholders cannot opt out of the natural perils cover where the statutory conditions are met. In practical terms, penetration follows the take-up of relevant fire insurance.
8	**Current Accumulate reserves** (fund)	The 2025 annual report states that 2025 was loss-making, with a deficit of approximately NOK 655m, and that no capital was added for management by the Norwegian Natural Perils Pool for that year. The publicly available annual-report and financial statement materials should be used for any updated fund/reserve figure.
9	**Website/ annual report Linkage**	Official sources used: www.naturskade.no, including the pages on damage causes and natural-perils statistics; Loss data, Natural Perils Insurance Act § 1; and Loss data, former Regulation on instructions for the Norwegian Natural Perils Pool §§ 1–2.
10	**Others**	The scheme was established on 1 January 1980. It applies to things in Norway and Svalbard insured against fire damage, subject to statutory exclusions such as motor vehicles, small boats and ships.

Current Risk Assuming and Transferring structure

Norwegian Natural Perils Pool