

### About NTI

NTI (Natural Catastrophe Insurance of Iceland) is a government owned institution with a special act Act on the NTI no. [55/1992](#) and regulations no. [700/2019](#). The purpose of NTI is to insure against loss caused by the natural catastrophes listed in article 4 of the act.

### Perils covered

The NTI shall insure against direct losses incurred on account of the following natural catastrophes: volcanic eruptions, earthquakes, rock slides, avalanches and floods. Further definition is listed in article 2 in the regulations.

### Properties with mandatory insurance

It is mandatory to insure **all real estate and all movables (properties and contents) that have fire insurance** at an insurance undertaking which is licensed to operate in Iceland<sup>1</sup>. It is also mandatory to insure any movables covered by general comprehensive policies which include fire insurance, as such insurance is considered to fall within the category of property insurance. Should fire insurance be included in an all-risk insurance policy or a special insurance policy, e.g. fish farming insurance, the movables shall not be covered by natural catastrophe insurance, unless specifically approved by the board of directors of the agency.

### Amount insured (sum insured)

All valuables covered by a fire insurance policy (properties and contents) shall be insured against natural catastrophes for the same amount covered by the fire insurance policy at each time. **The fire insurance value for properties is evaluated by Iceland Registers.**

### Deductibles

The own risk of the insured shall be 2% of each loss, although never of a lower amount than as follows:

1. For movables (contents) ISK 200.000,-.
2. For buildings (properties) ISK 400.000,-.

### Insurance premium

Annual insurance premiums for properties and contents shall be **0.0025%** (0.25‰)

Insurance undertakings which provide fire insurance for assets insured at the agency, cf. Paragraph 1, Article 5, shall collect premiums for the agency in addition to premiums for the fire insurance, with both premiums falling due at the same time. A regulation shall make provisions regarding

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<sup>1</sup> See list of licensed insurance undertakings at <https://en.fme.is/supervision/foreign-insurance-companies/>

## Collection of Premium

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bookkeeping and the remittance of premiums from insurance undertakings. The agency's access to data held by insurance undertakings shall be governed by Article 24.

Natural catastrophe insurance premiums are subject to distraint. The insurance premiums are also secured by a statutory lien on the insured property. In order to enforce payment of an unpaid insurance premium a distress sale of the property may be requested without a prior judgment, settlement or levy of execution.

### Sundry provisions

The Natural Catastrophe Insurance of Iceland can demand any data and information from insurance undertakings regarding their operations on behalf of the agency. During regular office hours the agency shall further have a right to unhindered and immediate access to the books of such insurance undertakings and other data regarding premiums on natural catastrophe insurance.

### Collection of premium

Insurance undertakings shall submit a report of collected premiums to NTI during the previous month and disburse the catastrophe insurance premium not later than on the 15th of that month (see Article 8, in Regulations).

Payment information:

IBAN IS870301220071695202760259

SWIFT (BIC): ESJAISRE

**Please notice: If NTI does not receive the correct information as per page 4, NTI may be forced to return the premium and the property in question will then remain uninsured.**

Insurance undertakings which provide fire insurance for assets insured at the agency shall provide the following information:

1. Policy identification (number)
2. Name of the insurance undertaker
3. Address of the insured asset (property or contents)
4. Property ID number as given by Iceland Registers<sup>2</sup>
5. Date of issue, start and end of policy
6. Amount insured in ISK (Fire insurance value)<sup>2</sup>
7. Premium in ISK

A template for such reports can be found in Appendix B. It is not necessary to use this template.

**NTI only collects catastrophe premium, but not fire valuation fee, avalanche tax or building safety fee.**

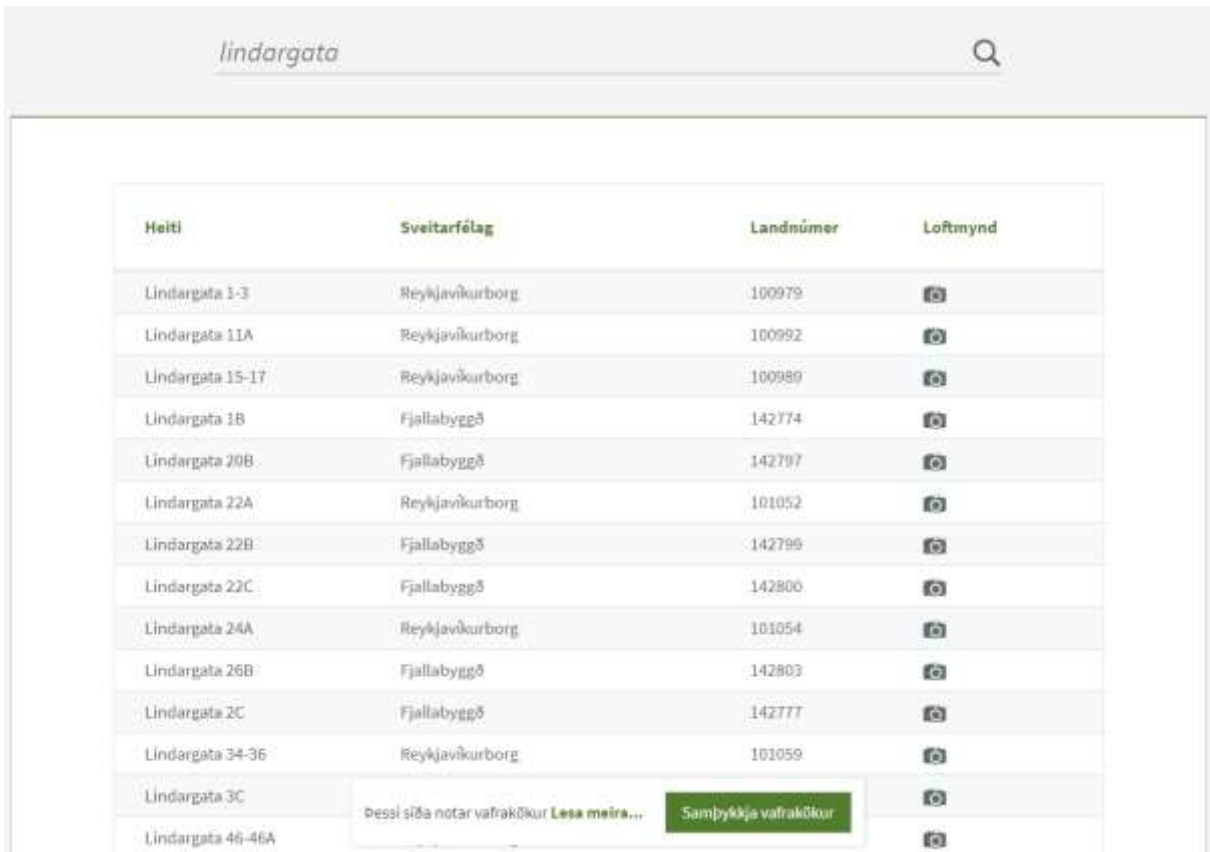
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<sup>2</sup> Can be found at the website of Registers Iceland <https://skra.is/leit-i-fasteignaskra/> see direction in appendix A

## Collection of Premium

Appendix A – Finding the Property ID number and fire insurance value using Iceland Registers website.

Unfortunately, the website is not in English, but by typing the address in the search box, one will get a list of all properties at the selected address, their ID numbers and the fire insurance values. Note that the same address could be present in more than one municipality (Column 2 - Sveitarfélag) see screenshot 1.



The screenshot shows a search interface with the text 'lindargata' in the search bar. Below the search bar is a table with four columns: Heiti, Sveitarfélag, Landsnúmer, and Loftmynd. The table lists various properties along Lindargata in Reykjavíkurborg and Fjallabyggð. A dropdown menu is open for the entry 'Lindargata 3C', showing options like 'Þessi síða notar vafrakökur Lesa meira...' and 'Samþykka vafrakökur'.

Heiti	Sveitarfélag	Landsnúmer	Loftmynd
Lindargata 1-3	Reykjavíkurborg	100979	
Lindargata 11A	Reykjavíkurborg	100992	
Lindargata 15-17	Reykjavíkurborg	100989	
Lindargata 18	Fjallabyggð	142774	
Lindargata 20B	Fjallabyggð	142797	
Lindargata 22A	Reykjavíkurborg	101052	
Lindargata 22B	Fjallabyggð	142799	
Lindargata 22C	Fjallabyggð	142800	
Lindargata 24A	Reykjavíkurborg	101054	
Lindargata 26B	Fjallabyggð	142803	
Lindargata 2C	Fjallabyggð	142777	
Lindargata 34-36	Reykjavíkurborg	101059	
Lindargata 3C	Þessi síða notar vafrakökur Lesa meira...	Samþykka vafrakökur	
Lindargata 46-46A			

Screenshot 1

Once the correct building has been chosen, if the building is divided into more than one property, the correct property needs to be chosen – see screenshot 2.

Translations of Columns:

**Fasteignanúmer: Property ID number<sup>1</sup>**

**Heiti staðfangs: Address name<sup>1</sup>**

Merking: Property label – the first two numbers correlate with the floor of the building and the last four numbers correlate to the area within the floor.

<sup>1</sup> Required in report to NTI

## Collection of Premium

Notkun: Usage

Bygg.ár: Year built

Birt stærð: Size of real estate

Fasteignamat: Property value

Þar af Lóðarmat: Of which value of plot

**Brunabótamat: Fire insurance value<sup>1</sup>**

### Lindargata 1-3

Fasteignanúmer	Heiti staðfangs	Merking	Notkun	Bygg.ár	Birt stærð	Fasteignamat	Þar af Lóðarmat	Brunabótamat	Faste 2020
▼ F2002986	Lindargata 1-3	01 0101	Skrifstofa	1929	3748,0 m <sup>2</sup>	1.377.300.000	350.950.000	775.250.000	1.376
F2002988	Lindargata 1-3	03 0101	Skrifstofa	1949	868,0 m <sup>2</sup>	318.950.000	81.300.000	141.850.000	318,7

Landeignanúmer	Notkun	Stærð	Staðgreinir
L100979	Viðskipta / Þjón.lóð	1716,0 m <sup>2</sup>	0-1-1151105

Einn þess fasteignaráttanna er eignarhafi með eignarhafi og hefur 1/4 af eigninni og hefur 1/4 af eigninni og hefur 1/4 af eigninni og hefur 1/4 af eigninni

Screenshot 2

Should you have any trouble in identifying the property, our customer service will be happy to help in tel +354 575 3300.

## Collection of Premium

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Appendix B - Report for collected premiums

Please use one row per each policy.

Policy nr.	Name of under-writer	Real Estate ID nr.	Address of insured	Type of insurance (content/property)	Amount insured (ISK)	Amount insured (EUR/USD/X)	Premium (ISK)	Premium (EUR/USD/X)	Policy start date	Policy end date
Sum:										