

Version
as at 1 July 2024



Natural Hazards Insurance Regulations 2024

(SL 2024/24)

Cindy Kiro, Governor-General

Order in Council

At Wellington this 25th day of March 2024

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 159 of the Natural Hazards Insurance Act 2023—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Finance.

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Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

These regulations are administered by the Treasury.

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Regulations

1 Title

These regulations are the Natural Hazards Insurance Regulations 2024.

2 Commencement

These regulations come into force on 1 July 2024.

3 Interpretation

In these regulations, unless the context otherwise requires,—

Act means the Natural Hazards Insurance Act 2023

joint-owner premises has the same meaning as in section 14(2)(a) of the Act

relevant time, in relation to a residential building or residential land that has suffered natural hazard damage, means the time at which the natural hazard damage occurred

repair responsibility has the meaning set out in section 20(6) of the Act.

4 Transitional, savings, and related provisions

The transitional, savings, and related provisions (if any) set out in Schedule 1 have effect according to their terms.

Large-scale accommodation

Heading: inserted, on 1 July 2024, by regulation 4 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

4A Large-scale accommodation: holiday homes

- (1) This regulation applies for the purposes of section 6(9) of the Act.
- (2) A building, or part of a building, is a **dwelling** if all of the following apply to it, subject to subclause (3):
 - (a) it meets the criteria in section 6(1)(a) of the Act:
 - (b) it is—
 - (i) used by 1 or more persons as their holiday home; or
 - (ii) capable of being, and intended by the owner to be, used for the purpose set out in subparagraph (i):

- (c) it is used to provide accommodation on a scale larger than is typical for use as the home of a single household;
 - (d) it is not used by any person to live in as their home;
 - (e) it is not intended by the owner to be used by any person to live in as their home.
- (3) The following provisions of section 6 of the Act apply with the modification specified (if any) to the application of the criteria in subclause (2) to a building, or part of a building:
- (a) section 6(3), (4), (6), and (11), as if the reference in each provision to section 6(1) of the Act were a reference to subclause (2);
 - (b) section 6(5), as if the reference in the provision to section 6(1)(a) of the Act were a reference to subclause (2)(a);
 - (c) section 6(8).

Regulation 4A: inserted, on 1 July 2024, by regulation 4 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Determining joint ownership interest or shared ownership interest

5 How percentage of repair responsibility is determined

- (1) This regulation applies for the purposes of section 20(5) of the Act to a determination by the Commission regarding the percentage of the repair responsibility for damaged property or land held by—
- (a) the owners of the joint-owner premises that are dwellings, for the purpose of determining the joint ownership interest for joint property or joint land under section 20(2) of the Act in accordance with section 20(3) of the Act; and
 - (b) an insured person, for the purpose of determining the person's shared ownership interest in shared property or shared land under section 20(4) of the Act.
- (2) The Commission must determine the percentage of the repair responsibility held by the owners or the insured person as being equal to the percentage of the cost of replacing or reinstating the damaged property or land that at the relevant time the owners or person would be required to—
- (a) contribute to (if the owners have or the insured person has a responsibility to contribute to the cost of the replacement or reinstatement); or
 - (b) meet (if the owners are or the insured person is responsible for arranging or carrying out the replacement or reinstatement).
- (3) In this regulation, **damaged property or land** means, as the case may be,—
- (a) joint property or joint land that has suffered natural hazard damage; or
 - (b) shared property or shared land that has suffered natural hazard damage.

6 How joint ownership interest is determined if repair responsibility is unascertainable

- (1) This regulation applies—
 - (a) for the purposes of section 20(5) of the Act; and
 - (b) to a determination by the Commission regarding the joint ownership interest for joint property or joint land under section 20(2)(b) of the Act, if the percentage of the repair responsibility held by the owners of the joint-owner premises that are dwellings is not ascertainable.
- (2) The Commission must determine the percentage of the interest referred to in section 20(2)(b) of the Act on the basis that the interest held by the owner or owners of each joint-owner premises (whether the premises is a dwelling or not) at the relevant time is an equal share of the total interest referred to in that section.
- (3) However, if any of the following information indicates that it is not equitable to determine the percentage of the interest that is held by the owner or owners in the manner indicated in subclause (2), the Commission must take that information into account when determining the percentage of the interest:
 - (a) the nature of the legal relationship that the owner or owners of each joint-owner premises had to the property or land at the relevant time (for example, holding a fee simple estate, a stratum estate in freehold, or a combination of a freehold and a leasehold estate):
 - (b) the nature and extent of the loss the owner or owners of each joint-owner premises, at the relevant time, have suffered or are likely to suffer as a result of natural hazard damage that has occurred:
 - (c) any other information the Commission considers relevant.

7 How shared ownership interest is determined if repair responsibility is unascertainable

- (1) This regulation applies—
 - (a) for the purposes of section 20(5) of the Act; and
 - (b) to a determination by the Commission regarding an insured person's shared ownership interest in shared property or shared land under section 20(4)(c) of the Act, where the insured person's percentage of the repair responsibility is not ascertainable.
- (2) The Commission must determine the percentage of the total of all insurable interests in the shared property or shared land that is held by the insured person on the basis that the insurable interest held by the holder or holders of each relevant insurable interest at the relevant time is an equal share of the total of all insurable interests in the shared property or shared land.
- (3) However, if any of the following information indicates that it is not equitable to determine the percentage of the total of all insurable interests that is held by the

insured person in the manner indicated in subclause (2), the Commission must take that information into account when determining the percentage of the total of all insurable interests that is held by the insured person:

- (a) the nature of the legal relationship that the holder or holders of an insurable interest had to the property or land at the relevant time (for example, holding a fee simple estate, lease, or easement):
 - (b) the nature and extent of the loss the holder or holders of an insurable interest in the property or land, at the relevant time, have suffered or are likely to suffer as a result of natural hazard damage that has occurred:
 - (c) any other information the Commission considers relevant.
- (4) In this regulation, **relevant insurable interest**, in relation to shared property or shared land, means an insurable interest in that property or land that gives the use or benefit of the property or land to the holder or holders of the interest.

Insured persons

8 Insured persons for the purposes of shared property, shared land, and shared ownership interest

- (1) This regulation and regulation 8A apply for the purposes of section 22(2) of the Act to specify classes of persons who are insured persons for the purposes of sections 15(2), 19(5), and 20(4) of the Act.
- (2) An **insured person**, in relation to all or part of a residential building or residential land, or both, includes a person (A) who—
 - (a) is not an insured person under section 22(1) of the Act; and
 - (b) holds an insurable interest in the residential building or residential land in either of the circumstances described in subclause (3).
- (3) The circumstances are that, at the relevant time,—
 - (a) a specified insured person had the legal obligation to insure A's interest in the residential building or residential land against physical loss or damage; or
 - (b) a specified insured person had retained or assumed the risk of physical loss or damage in relation to A's interest in the residential building or residential land.

Example

Each apartment of an apartment block is held by an individual owner under a leasehold title. The freehold owner of the apartment block has an obligation under the leases to take out insurance covering the whole apartment block. The freehold owner is the specified insured person under subclause (3)(a). The leasehold owner of each apartment is in the position of A and so would be an insured person as a result of the operation of subclauses (2) and (3).

Exceptions: circumstances when A is not an insured person

- (4) However, A is not an insured person if—

Exception if A has separate cover

- (a) all of the following apply:
- (i) A has the benefit of a contract of insurance against physical loss or damage by 1 or more natural hazards, or has the benefit of natural hazard cover under the Act, covering A's interest in the residential building or residential land:
 - (ii) the contract or natural hazard cover referred to in subparagraph (i) is not the fire insurance contract or natural hazard cover of the person who is the specified insured person under subclause (3)(a) or (b) (whichever is relevant):
 - (iii) if A has the benefit of a contract of insurance of the kind referred to in subparagraph (i), the residential building or residential land has suffered natural hazard damage as a direct result of a natural hazard covered by that contract:

Exception if A and specified insured person have mutual obligations to insure

- (b) A and the person who is the specified insured person under subclause (3)(a) or (b) (whichever is relevant) have mutual obligations to insure the residential building or residential land.

Example

The 2 owners of semi-detached dwellings in a cross-lease title arrangement each have an obligation to insure their own dwelling. Each owner is the specified insured person for their own dwelling and, as a result of the operation of subclauses (2) and (3), is an insured person in relation to the other owner's dwelling. Because the dwellings share a party wall that they have mutual obligations to insure, subclause (4)(b) applies to that part of the residential buildings. This means neither owner will be an insured person under the other owner's natural hazard cover for that part of the residential buildings. As a result, the party wall remains shared property under each owner's natural hazard cover. The remaining parts of the dwellings would not be shared property, despite the other owner's insurable interest in them under the cross-lease title arrangement.

Definition of specified insured person

- (5) In this regulation and regulation 8A, **specified insured person** means a person who is an insured person in relation to all or part of the residential building or residential land—
- (a) under section 22(1) of the Act; or

(b) as a result of the operation of this regulation.

Example

In the example for subclauses (2) and (3), one of the leasehold owners has a mortgage over their apartment. The terms of the mortgage require the leasehold owner to insure the apartment. Because all the leasehold owners are insured persons (see example for subclauses (2) and (3)), the definition in subclause (5) means that they are all also specified insured persons. As a result of the definition, the leasehold owner's mortgagee is an insured person (it is a person in the position of A under subclause (3)(a) with respect to the leasehold owner as the specified insured person).

Guidance note

Under this regulation, the definition of insured person (see section 22 of the Act) is expanded in certain circumstances to include other related persons for the purposes of the meanings of shared property (see section 15(2) of the Act), shared land (see section 19(5) of the Act), and shared ownership interest (see section 20(4) of the Act).

Regulation 8: replaced, on 1 July 2024, by regulation 5 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

8A Extension of application of regulation 8 in relation to residential land

- (1) If A is an insured person as a result of the operation of regulation 8 in relation to all or part of a residential building (**building X**), A is also an insured person in relation to the residential land for building X unless subclause (2) applies to all or part of that land.

Examples*Example 1*

The owner of a home has a mortgage over their property. The terms of the mortgage require the owner to insure the home and other improvements at the property. The owner is the specified insured person under regulation 8(3)(a). The mortgagee is an insured person as a result of the operation of regulation 8(2) and (3) in relation to the home. Because of this, the mortgagee is also an insured person in relation to the residential land for the home as a result of the operation of subclause (1).

Example 2

The 2 semi-detached dwellings in a cross-lease title arrangement each have an area of residential land relating to them. The owner of each dwelling is an insured person in relation to the other person's dwelling as a result of the operation of regulation 8(2) and (3). Under subclause (1), each owner is also an insured person in relation to the residential land for the other owner's dwelling. This means that residential land would not be shared land, despite both owners' insurable interest in it under the cross-lease title arrangement.

Exceptions when extension does not apply and A is not insured person in relation to residential land

- (2) Subclause (1) does not apply to all or part of the residential land for building X if—
- (a) A does not hold an insurable interest in the residential land; or
 - (b) regulation 8(4)(a) applies in relation to the residential land; or
 - (c) A has a legal obligation to insure A's interest in the residential land, which A owes to the person who is the specified insured person under regulation 8(3)(a) or (b) (whichever is relevant); or
 - (d) in relation to the person who is the specified insured person under regulation 8(3)(a) or (b) (whichever is relevant), A has retained or assumed the risk of physical loss or damage in relation to A's interest in the residential land; or
 - (e) all of the following apply:
 - (i) A has an insurable interest in a building or part of a building (**building Y**) that relates to the residential land, which is not, and is not part of, building X:
 - (ii) the residential land is for the use or benefit of the owners or other occupants of premises in both building X and building Y:
 - (iii) building Y is not part of the same eligible building as building X.

Example

In example 2 for subclause (1), part of the residential land is for the use of the occupants of both dwellings and subclause (2)(e) applies to that part of the land. This means neither owner will be an insured person under the other owner's natural hazard cover for that part of the residential land. As a result, that part of the land will be shared land under both owners' natural hazard cover.

Definition of residential land for building X

- (3) In this regulation, **residential land for building X** means the land that is residential land within the meaning of section 17 of the Act in relation to building X.

Regulation 8A: inserted, on 1 July 2024, by regulation 5 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Allocation of cost of work between replacement cost and reinstatement cost

9 Application of regulations 10 and 11

Regulations 10 and 11 apply for the purposes of section 34(7)(b) of the Act, which requires the Commission to allocate the cost of certain work between the replacement cost and the reinstatement cost.

10 Allocation of cost of work for single repair addressing damage to both residential building and residential land

- (1) This regulation applies to the extent that the cost of work relates to work that is both—
 - (a) work to mitigate the risk of imminent damage to a residential building, the cost of which is calculated as the mitigation cost under section 34(4) of the Act; and
 - (b) 1 or both of the following:
 - (i) work to reinstate damaged residential land, the cost of which is calculated as the reinstatement cost under section 41(1) of the Act;
 - (ii) work to mitigate the risk of imminent damage to residential land, the cost of which is calculated as the mitigation cost under section 47(4) of the Act.
- (2) In relation to work that, if carried out, would be carried out on the residential building, the Commission must,—
 - (a) if the building cover cap is not exceeded when the cost of work is included in the replacement cost of the damaged parts of the residential building, allocate the whole of the cost of work to the replacement cost;
 - (b) if the building cover cap is exceeded by the replacement cost before the cost of work is added, allocate the whole of the cost of work to the reinstatement cost;
 - (c) if the building cover cap is exceeded only after the cost of work is included in the replacement cost,—
 - (i) to the extent that adding a portion of the cost of work to the replacement cost does not exceed the cap, allocate that portion to the replacement cost; and
 - (ii) allocate the remaining portion of the cost of work to the reinstatement cost.
- (3) In relation to work that, if carried out, would not be carried out on the residential building, the Commission must,—
 - (a) if the land cover cap is not exceeded when the cost of work is included in the reinstatement cost of the damaged parts of the residential land, allocate the whole of the cost of work to the reinstatement cost;
 - (b) if the land cover cap is exceeded by the reinstatement cost before the cost of work is added, allocate the whole of the cost of work to the replacement cost;
 - (c) if the land cover cap is exceeded only after the cost of work is included in the reinstatement cost,—

- (i) to the extent that adding a portion of the cost of work to the reinstatement cost does not exceed the cap, allocate that portion to the reinstatement cost; and
 - (ii) allocate the remaining portion of the cost of work to the replacement cost.
- (4) In this regulation,—
 - building cover cap** means the building cover cap for the residential building determined under sections 35 to 37 of the Act
 - land cover cap** means the land cover cap for the residential land determined under section 43 of the Act.

11 Allocation of cost of work for repair addressing damage to either residential building or residential land

- (1) This regulation applies to the extent that regulation 10 does not apply to the cost of work.
- (2) The Commission must,—
 - (a) if it has determined under section 34(2) of the Act the cost of work using the mitigation cost under section 34(4) of the Act, allocate the cost of work to the replacement cost:
 - (b) if it has determined under section 47(2) of the Act the cost of work using the mitigation cost under section 47(4) of the Act, allocate the cost of work to the reinstatement cost.

Cancellation of cover or limitation of liability

Heading: inserted, on 1 July 2024, by regulation 6 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

11A Content of certificate recording cancellation of cover or limitation of liability

- (1) This regulation applies for the purposes of section 51(4)(a) of the Act to the extent that it relates to a certificate recording the Commission's cancellation of building cover or land cover, or both, under section 49 of the Act or limitation of liability for future damage under section 50 of the Act.
- (2) The certificate to be given to the Registrar-General of Land by the Commission under section 51(2) of the Act must be in a form approved, if any, by the Registrar-General of Land.
- (3) The certificate must include the following information:
 - (a) a statement that the purpose of the certificate is to record the cancellation of building cover or land cover, or both, or the limitation of the Commission's liability under the Act (as the case requires):
 - (b) a reference to whichever of the following provisions of the Act is relevant in the particular case:

- (i) if the certificate records the cancellation of building cover or land cover, or both, section 49:
- (ii) if the certificate records the limitation of the Commission's liability for future damage, section 50:
- (c) any unique identifier assigned to the claim by the Commission:
- (d) a description of the land affected by the certificate, including the name of the registered proprietor, the record of title reference, and the land registration district:
- (e) the date from which the cancellation or limitation applies:
- (f) the Commission's reasons for the cancellation or limitation:
- (g) a statement indicating whether the cancellation or limitation applies to building cover or land cover, or both:
- (h) a statement summarising the following provisions of the Act:
 - (i) in the case of a certificate recording the cancellation of building cover or land cover, or both, section 49(6) and (7):
 - (ii) in the case of a certificate recording the limitation of the Commission's liability for future damage, section 50(4) and (5):
- (i) the signature of a person authorised by the Commission to give the certificate to the Registrar-General of Land.

Regulation 11A: inserted, on 1 July 2024, by regulation 6 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

11B Content of notice recording reinstatement of cancelled cover or removal of limitation of liability

- (1) This regulation applies for the purposes of section 51(4)(a) of the Act to the extent that it relates to a notice recording the Commission's reinstatement of cancelled cover or the removal of limitation of liability for future damage (and the discharging of a certificate referred to in regulation 11A(1)).
- (2) The notice to be given to the Registrar-General of Land by the Commission under section 51(3) of the Act must be in a form approved, if any, by the Registrar-General of Land.
- (3) The notice must include the following information:
 - (a) a statement that the purpose of the notice is to record the reinstatement of cancelled building cover or land cover, or both, or the removal of a limitation of the Commission's liability under the Act, as the case requires (and the discharging of a certificate referred to in regulation 11A(1)):
 - (b) a reference to whichever of the following provisions of the Act is relevant in the particular case:

- (i) if the notice records the reinstatement of cancelled building cover or land cover, or both, section 49:
- (ii) if the notice records the removal of a limitation of the Commission's liability, section 50:
- (c) any unique identifier assigned to the claim by the Commission:
- (d) a description of the land affected by the notice, including the name of the registered proprietor, the record of title reference, and the land registration district:
- (e) the date from which the cancelled cover was reinstated, or the limitation of liability removed (as the case requires):
- (f) the signature of a person authorised by the Commission to give the notice to the Registrar-General of Land.

Regulation 11B: inserted, on 1 July 2024, by regulation 6 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Natural hazard cover claims

12 Claim against natural hazard cover: to whom claim may be made

- (1) This regulation and regulation 13 are for the purposes of section 52(3) of the Act (which relates to the making of a claim against a property's natural hazard cover).
- (2) A claim by an insured person against their property's natural hazard cover under section 52 of the Act may be made by—
 - (a) making a claim to the Commission; or
 - (b) making a claim for natural hazard damage to a residential building or residential land (or both) under the insured person's fire insurance contract with their fire insurer.

13 Claim against natural hazard cover: manner of claim

A claim by an insured person against their property's natural hazard cover under section 52 of the Act may be made—

- (a) orally; or
- (b) in writing.

Division of settlement payments

14 How division of settlement payment is determined

- (1) This regulation applies for the purposes of section 63(5) of the Act (which relates to the Commission's decision under section 63(3) of the Act regarding the division of a settlement payment in circumstances where the insured person consists of 2 or more persons).

- (2) In applying section 63(3)(a) of the Act, the Commission must determine the respective responsibilities of each person to replace or reinstate the damaged property as being equal to the proportion of the cost of replacing or reinstating the damaged property that at the relevant time the person would be required to—
 - (a) contribute to (if the person has a responsibility to contribute to the cost of the replacement or reinstatement); or
 - (b) meet (if the person is responsible for arranging or carrying out the replacement or reinstatement).
- (3) In applying section 63(3)(b) of the Act, the Commission must treat each person as having an equal share of the insurable interests in the damaged property.
- (4) However, if any of the following information indicates that it is not equitable to determine the insurable interests in the damaged property in the manner indicated in subclause (3), the Commission must take that information into account when determining the respective insurable interests of each person:
 - (a) the nature of the legal relationship that each person had to the damaged property at the relevant time (for example, holding a fee simple estate, lease, or easement):
 - (b) the nature and extent of the loss each person, at the relevant time, has suffered or is likely to suffer as a result of natural hazard damage that has occurred:
 - (c) any other information the Commission considers relevant.
- (5) In this regulation, **settlement payment** means a payment referred to in section 61(1)(a) of the Act.

Review of complaint procedure decisions about breaches of Code

Heading: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

15 Application for independent review of decision: manner, time frame, and content

- (1) This regulation applies for the purposes of section 93(2) of the Act, which relates to applications for independent review of decisions made by the Commission under the Commission's internal complaints procedure in relation to breaches of the Code.
- (2) An application for independent review of a decision—
 - (a) may be made orally or in writing; and
 - (b) must be made no later than 3 months after the date on which the Commission notifies the insured person to whom the decision relates of the decision; and
 - (c) must include the following:

- (i) the name of the applicant:
 - (ii) contact details for the applicant:
 - (iii) confirmation that the applicant authorises another person to make the application on their behalf (if relevant):
 - (iv) information identifying the decision in respect of which the applicant is seeking a review:
 - (v) the address or location of the insured property that the decision was about (if relevant).
- (3) However, the Commission may extend the deadline in subclause (2)(b) to up to 1 year after the date on which the Commission notifies the insured person of the decision, if the Commission is satisfied that an applicant was unable to make the application (or arrange for it to be made) within 3 months because of absence, incapacity, or other disability.

Regulation 15: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

16 Review of decision: time frame for decision

- (1) This regulation applies for the purposes of section 95(a) of the Act, which relates to the period in which an independent reviewer must carry out the review of a decision made by the Commission.
- (2) A reviewer must carry out the review within 4 months of the date on which the Commission allocated the application for review to the reviewer under section 93(3) of the Act.
- (3) However, if the Commission reallocates an application for review in accordance with section 93(5) of the Act, the reviewer to whom the application is reallocated must carry out the review within 4 months of the date on which the application was reallocated.

Regulation 16: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Certain decisions of Commission excluded from referral to dispute resolution scheme

Heading: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

17 Definition of referable decision: certain decisions excluded

- (1) This regulation applies for the purposes of the definition of referable decision in section 104(6) of the Act.
- (2) If the Commission decides to settle a claim, or part of a claim, using 1 or more of the methods set out in section 61(1)(a), (c), or (d) of the Act, the decision as to which of those methods (or what combination of those methods) will be used in relation to the claim, or the relevant part of the claim, is not suitable for resolution under the dispute scheme and is not a referable decision.

Regulation 17: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Levy

Heading: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

18 Rate of levy payable for natural hazard cover

- (1) This regulation applies for the purposes of section 116(2) of the Act.
- (2) The rate of the levy payable in respect of a residential building that is insured under a fire insurance contract is,—
 - (a) if the period of insurance under the fire insurance contract is 1 year, 16 cents (plus GST) for every \$100 of the building cover cap for the building; or
 - (b) if the period of insurance under the fire insurance contract is any other period, a pro rata proportion (on a daily basis) of the amount calculated in accordance with paragraph (a), rounded to the nearest 5 cents.
- (3) No levy is payable in respect of the insurance of any residential land under the Act.
- (4) In this regulation, **building cover cap** means the building cover cap for the residential building determined—
 - (a) under sections 35 to 37 of the Act; and
 - (b) excluding GST.

Regulation 18: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

19 Manner in which levy must be paid

- (1) This regulation applies for the purposes of section 117(1)(b) of the Act.
- (2) A fire insurer must pay the levy to the Commission by way of electronic funds transfer into a bank account nominated by the Commission.

Regulation 19: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Fire insurers' information obligations

Heading: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

20 Manner in which records must be kept

- (1) This regulation applies for the purposes of section 152(3)(b) of the Act.
- (2) A fire insurer must keep all records of their fire insurance contracts in safe custody.

Regulation 20: inserted, on 1 July 2024, by regulation 7 of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Schedule 1
Transitional, savings, and related provisions

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Part 1
Provisions relating to these regulations as made

There are no transitional, savings, or related provisions in these regulations as made.

Part 2
**Provision relating to Natural Hazards Insurance Amendment
Regulations 2024**

Schedule 1 Part 2: inserted, on 1 July 2024, by regulation 8(a) of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

1 Application of regulations 18 and 19 relating to levies

Regulations 18 and 19 apply only in respect of a fire insurance contract entered into on or after 1 July 2024.

Schedule 1 clause 1: inserted, on 1 July 2024, by regulation 8(a) of the Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75).

Rachel Hayward,
Clerk of the Executive Council.

Notes

1 *General*

This is a consolidation of the Natural Hazards Insurance Regulations 2024 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 *Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

3 *Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

4 *Amendments incorporated in this consolidation*

Natural Hazards Insurance Amendment Regulations 2024 (SL 2024/75)