

COMMON PROCESS OF DAMAGE CASES

1. Notification from the owner

Processing of the case begins when a claim for damages is received by NTI.

2. Case sent to loss adjusters

Loss assessment for NTI is carried out by independent and impartial adjusters who work independently. In this event, adjusters from the engineering firms Efla, VSÓ, Mannvit or Verkís will perform the loss assessments

3. Loss adjustment report

After a loss inspection has been carried out, the adjusters write a loss adjustment report and deliver it to NTI. The report usually takes about 3-5 weeks.

4. Results introduced

Once the loss report has been delivered to NTI, it is sent to the owners of the property for introduction. Owners are given the opportunity to present their view on the content and result of the loss report before a decision is made regarding liability and the amount of compensation. NTI reviews submitted objections and assesses whether there is reason to review the existing results in light of them.

5. Decision and settlement

When the owners have been given the opportunity to make their views known, NTI makes a decision on the payment of compensation.

The claimant shall use the insurance compensation to repair or restore property damaged by a natural catastrophe. NTI is permitted in consultation with the municipal government to grant exemptions from the repair or restoration obligation on the condition that 15% will be deducted from the compensation amount. The deduction shall not be applied if the repair or restoration of a property is prevented by zoning regulations or other reasons that are not within the claimant's control.

If the insurance compensation is greater than 15% of the insurance amount of the property or if the damage affects the structure's safety or health standards, The Natural Catastrophe Insurance of Iceland shall ensure that the insurance compensation be rightfully spent before paying them out to the claimant.

See article 15 in Act no. 15/1992

LANDSLIDES IN SEYÐISFJÖRÐUR, DECEMBER 2020



**Natural Catastrophe Insurance
of Iceland**

IS: Natturuhamfaratrygging Islands

**INFORMATION
FOR INDIVIDUALS**

THE ROLE OF NTI

NTI is a public institution who's role is to insure major valuables from damage caused by the following natural catastrophes:

- Volcanic eruptions
- Earthquakes
- **Landslides**
- Avalanches
- Floods

Mudslides are categorized as landslides in the Act on NTI and therefore damages to insured property caused by mudslides are liable at NTI.

The deductible is 2% of each loss, with a minimum of ISK 400,000 for real estate and ISK 200,000 for movables.

See article Act no. 15/1992 on the NTI, regulation no. 700/2019 and NTI's website, www.nti.is, for more information.

WHAT IS INSURED AND HOW?

All real estate in Iceland are insured with NTI. The insurance companies collect premiums for NTI.

If your movables are insured against fire (for instance with a home insurance), they are also insured with NTI.

The insurance premium is 0,025% of the insured assets fire valuation.

WHAT IS NOT INSURED?

Movables that are not insured against fire with the general insurance companies (Sjóvá, TM, VÍS or Vörður).

If the fire valuation has not been updated to reflect restoration of a house or if the asset is very old, a difference between the insurance amount and real damages can occur.

DAMAGE NOTIFICATIONS

It is important to notify NTI of damages as soon as possible so that damage assessments can be planned.

Damages are reported through NTI's website, www.nti.is. In the top right corner there is a button called "Report damages"

You log in using electronic identification or Íslykill and write a short description of the damages.

If you have trouble reporting the damages, please contact us by phone in 575-3300 or through our online chat in the bottom right corner of the website. You can also send us an email at nti@nti.is and request a phonecall from us.

Contacts in Seyðisfjörður:

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