

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations designate the Flood Reinsurance Scheme (“FR Scheme”) and the Flood Reinsurance Scheme administrator (“FR Scheme administrator”) for the purposes of Part 4 (flood insurance) of the Water Act 2014 (c.21).

The FR Scheme is a scheme established for the purpose of providing reinsurance to relevant insurers in respect of such risks arising from a flood as are identified by the scheme. The FR Scheme administrator will manage the FR Scheme.

An Impact Assessment (IA) was prepared to inform consultees during the consultation processes. The relevant sections of the IA are attached as an Annex to the Explanatory Memorandum, alongside a note setting out updated costs, assumptions and implications (also available on www.legislation.gov.uk). A copy of the IA can also be obtained from The Flood Insurance Team, Nobel House, 17 Smith Square, London, SW1P 3JR.