
DRAFT STATUTORY INSTRUMENTS

2015 No.

**The Flood Reinsurance (Scheme Funding
and Administration) Regulations 2015**

PART 5

FR Scheme Administration

Transition to risk reflective pricing of flood insurance

22.—(1) The FR Scheme administrator must have regard to the need to manage, over the period of operation of the FR Scheme, the transition to risk-reflective pricing of flood insurance for household premises.

(2) The FR Scheme administrator must produce and publish a plan relating to the management of the transition referred to in paragraph (1) (to be known as the transition plan) within 3 months of these Regulations coming into force.

(3) The transition plan may contain the following—

- (a) the steps which may be taken to manage the transition referred to in paragraph (1) over the period of operation of the FR Scheme;
- (b) general information about the estimated impact of those steps on the amount of the levy payable under regulation 8 and the level of the reinsurance premium thresholds under regulations 15, 16 and 17 over the period of operation of the FR Scheme;
- (c) such other information relating to the transition plan as the FR Scheme administrator considers it useful to publish.

(4) The FR Scheme administrator must update and publish the transition plan at least every 5 years.

(5) The FR Scheme administrator must publish the transition plan and any subsequent updated transition plan by placing it on its website.