



# Water Act 2014

## 2014 CHAPTER 21

### PART 4

#### FLOOD INSURANCE

##### *The Flood Reinsurance Scheme*

#### **64 The Flood Reinsurance Scheme**

- (1) For the purposes of this Part, the Flood Reinsurance Scheme is a scheme which—
  - (a) is established for the purpose mentioned in subsection (2), and
  - (b) is designated for the purposes of this Part by regulations made by the Secretary of State.
- (2) The purpose referred to in subsection (1)(a) is the purpose of providing reinsurance to relevant insurers in respect of such risks arising from a flood as are identified by the scheme, in such a way as to—
  - (a) promote the availability and affordability of flood insurance for household premises while minimising the costs of doing so, and
  - (b) manage, over the period of operation of the scheme, the transition to risk-reflective pricing of flood insurance for household premises.
- (3) The Secretary of State may by regulations make provision as to levels of reinsurance premiums payable by relevant insurers under the FR Scheme, and may make different provision for different purposes.
- (4) Regulations under subsection (3) may, in particular, make different provision for different purposes by reference to the value of the household premises insured.
- (5) In this section “flood insurance” means insurance in respect of risks arising from a flood.
- (6) In this Part, the Flood Reinsurance Scheme is called “the FR Scheme”.

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**Changes to legislation:** Water Act 2014, Section 64 is up to date with all changes known to be in force on or before 10 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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#### **Commencement Information**

**II** S. 64 in force at 1.1.2015 by S.I. 2014/3320, **art. 4(a)**

**Changes to legislation:**

Water Act 2014, Section 64 is up to date with all changes known to be in force on or before 10 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- s. 64-81 repealed by [2014 c. 21 s. 83\(1\)](#)
- specified provision(s) amendment to earlier commencing S.I. 2017/1288, art. 3(c)(d) by [S.I. 2019/706 art. 2](#)
- specified provision(s) amendment to earlier commencing S.I. 2017/462, arts. 4, 5 by [S.I. 2017/926 art. 2](#)