



# ANNUAL REPORT 2024

*The Nordic Association of Marine Insurers*



Cefor

### Cefor in brief

The Nordic Association of Marine Insurers (Cefor) is a nonprofit trade association, representing marine insurers in the Nordic countries.

The members of Cefor engage in:

- hull and machinery insurance (ocean and coastal)
- protection and indemnity insurance
- cargo insurance
- loss of hire insurance
- war risks insurance
- offshore energy insurance
- offshore liability insurance
- legal defence insurance
- builders' risks insurance
- ship repairers' liability insurance
- charterers' liability insurance
- mortgagee interest

**Our purpose** is to represent the members' common interests in the field of marine insurance and contribute to a sustainable ocean industry.

**Our mission** is to develop and promote a leading sustainable marine insurance market and knowledge sharing through:

- agreed all risks insurance conditions
- comprehensive statistics
- a common public voice
- competence building

To this end, the Association endeavours to:

1. develop and maintain Nordic marine insurance conditions in collaboration with customers, trade associations and other affected parties,
2. provide appropriate statistics and trend analyses to support safety at sea and the general objectives of the Association,
3. act as a focal point and representative voice of the industry in dialogue with all interested parties,

4. contribute to the provision of educational programmes, ensuring adequate competence development and expertise among our members.

The Association does not engage in independent economic or commercial activity, nor does it promote practices that could be detrimental to competition in any way.

## I. The 2024 Cefor year in review

A great many of Cefor's activities take place within the member forums and the Board. While each forum has its own area of responsibility and focus, additional value is generated from cross-forum consultation and coordination.

Facilitated by digital meeting tools in combination with in-person meetings, the forums and Board remained very active with a total of 27 meetings in the reporting year. Ad hoc working groups were also formed to deal with special issues.

To ensure compliance with all relevant competition law regulations within all Cefor forums, working groups and the Board, the Association's Competition Law Statement and Guidelines are regularly discussed and communicated to all appointed officials.

Nearly 120 member representatives are involved in the Board and the ten Cefor member forums that were active in 2024: Cargo Forum, Claims Forum, Coastal & Fishing Vessels Forum, Compliance Forum, Offshore Energy Forum, Plan Revision Forum, Sanctions Forum, Statistics Forum, Sustainability Forum, and Technical Forum. The Sanctions Forum was established in April 2024 to monitor and discuss issues related to the application of different sanction regimes, including the introduction of new sanctions and/or updated guidance(s) from relevant authorities.

Contributing to a sustainable ocean industry is an overarching purpose of all activities within Cefor. The Sustainability Forum has an overarching role and works with all other forums and the Board in an advisory role to drive change. A review of the Cefor strategy was initiated in 2024 to further integrate sustainability into the work of the Association.

These were some of the main activities that took place in 2024 within our four main function areas:

### **Modern and up-to-date insurance conditions**

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#### ***The Nordic Plan***

Based on the all risks principle, the Nordic Marine Insurance Plan ('the Plan') is recognized as a fair and balanced set of conditions for protecting shipowners' interests through a comprehensive and coordinated solution for all standard non-P&I marine and offshore insurances. The Plan is tailor-made for the well-known Nordic claims handling model. Many clients around the world favour this service model because of the active support and cooperation a Nordic claims leader offers to shipowners.

The Plan is regularly updated to offer clarity and certainty. All amendments are drafted and agreed by a committee with strong representation from Nordic shipowners, often supported by their Nordic

brokers. This ensures a fair and balanced approach, focusing on the practical needs of the insured and avoiding any gaps in cover.

The Plan is published on [nordicplan.org](https://nordicplan.org), with the latest version uploaded to the Nordic Plan App for smartphones and tablets. Printed copies of the Plan are available for order. With the Finnish translation completed early 2024, Version 2023 is now available in four Nordic languages in addition to the original English text. A comparison between the Plan and the Institute Time Clauses – Hulls (ITCH 83) is published on the Cefor website<sup>1</sup>.

In May 2024, Cefor and the four other signatories to the Nordic Plan Agreement signed an amended version of the Agreement. The amendments included the four-years revision cycle that had already been agreed as an addendum to the previous version of the Agreement, a change of some of the timelines and the consultation procedure, and a clarification of when a new version comes into force. Further, governance rules relating to confidentiality, competition rules and governing law, and the apportionment of expenses in the event of termination, were also added to the Agreement.

The next version of the Nordic Plan will be Version 2027, which is due for completion by 1 October 2026. Deadline for suggested amendments from the signatory parties is 1 June 2025, and work continued throughout the reporting year both within the Cefor Plan Revision Forum and several of the other forums to prepare for the next version. A Young Plan Group was formed with representations also from the Nordic shipowners to consider specific projects.

In September 2024, Cefor finalized an updated version of the introductory brochure<sup>2</sup>, explaining some of the main benefits and contents of the Nordic Plan. Printed copies are available for members, brokers, education institutes and others for use in market meetings, training and events.

A catalogue of Nordic Plan on-demand webinars was also made available on the Cefor website. The catalogue is due for completion in 2025.

### ***Nordic Floating Windfarms Wording***

A Nordic Floating Windfarms agreement was signed between Cefor, the four Nordic shipowners' associations and Equinor on 1 September 2023. Work on the development of possible standard conditions for the construction & installation phase and for the operation phase of floating windfarms continued throughout 2024.

### ***Small craft clauses***

List of regulations in Appendix A to the conditions for commercial vessels less than 15 metres long (Cefor Form 280) together with some other slight amendments were updated and subsequently published in December 2024.

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<sup>1</sup> <https://cefor.no/clauses/comparison/>

<sup>2</sup> <https://cefor.no/clauses/nordic-plan/introduction/>

## Leading provider of statistics

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Cefor and its members are constantly striving to further enhance the quality of the comprehensive and up-to-date ocean and coastal hull data compiled in the Nordic Marine Insurance Statistics (NoMIS) database.

Extensive NoMIS reports for ocean and coastal hull claims and portfolio trends are published bi-annually on the Cefor website. The 2024 publications, based on data at year-end 2023, highlighted an upward trend in claims cost and the inflation impact on the cost of hull claims. Fires represented the costliest claims, in a year with some increase in major losses overall. The hull trends in the context of the trade and shipping environment were explained in more detail by Cefor's Analyst/Actuary in a webinar in April 2024. In August 2024, the half-year report on hull claims trends as of June was published. The 2024 NoMIS ocean and coastal hull and portfolio trends per year-end are presented in separate reports on the Cefor website<sup>3</sup>.

In December 2024, a dedicated [analysis of the CO<sub>2</sub> emissions of the NoMIS portfolio](#) was issued. Aspects covered were absolute emissions, the alignment with net-zero emission reduction trajectories as set out by IMO, and a potential correlation between emissions and claims.

To maintain the high level of data quality, all NoMIS members carry out annual checks on their own reported data quality.

Cefor also plays a vital role on the Facts and Figures Committee of the International Union of Marine Insurance (IUMI). In 2024, this included Astrid Seltmann's responsibility for compiling data, with the 'Global Marine Insurance Report' presented in Berlin at the 2024 IUMI Conference in September.

## Building competence

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The marine insurance industry is highly specialized. Relevant, practical learning is offered by and for the industry through Cefor. The administration plays a vital role in delivering high-quality marine insurance training, which is in great demand from the industry. Course contents in the Cefor Academy programme are designed in cooperation with the Association's members, who contribute lecturers, examiners, and other know-how to make this training the most highly rated of its kind in the Nordic region.

### **Cefor Academy**

The comprehensive Nordic Marine Insurance Education Programme is designed to give students a good general understanding of all relevant aspects of marine insurance. The part-time Cefor Academy programme is an integral part of the training for marine insurance professionals in the Nordic market. On completion, a certificate is issued to document the student's understanding of relevant terms and

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<sup>3</sup> <https://cefor.no/statistics/nomis/2024/>

conditions as well as the basic principles behind them. Experts from Cefor member companies and a Norwegian law firm serve as lecturers during the six sessions taking place in three Scandinavian countries.

28 students received their final certificate of completion in 2024.

Cefor Academy received a high number of applicants to the 2024-2025 programme, and in August 2024, a record number of students, 39 in total, met for their first session.

## **Webinars**

Cefor organised four public webinars in 2024. A Loss of Hire webinar was held 10 January with Marlena Truszczynska of Norwegian Hull Club and Norwegian Average Adjuster Andreas Nesheim as presenters. General Average webinars were held 21 March and 18 June with Marlena Truszczynska (NHC) & Hermann Steen (Wikborg Rein) – Part 1, and Robert Tomlinson (Gard) & Joseph Shead (NHC) – Part 2, as presenters. The 2023 hull claims trends were presented by Astrid Seltmann in a webinar 9 April 2024.

Eight additional webinars were organised by the forums for members of the Association with the following topics: biofuels & new ISO 8217:2024 (Bunker Holding Group), EU taxonomy's relevance for marine insurance (Advokatfirmaet Selmer A/S), battery fire (Brim Explorer), propagation prevention of battery systems (Corvus Energy), new Lloyd's Open Form (Gard), nuclear propulsion (CORE POWER), and onboard charging of electric vehicles (Stena Rederi).

### Catalogue Nordic Plan webinars

A catalogue of on-demand presentations and recordings intended to provide an overview of the main principles and rules under the Nordic Plan will be completed in 2025. Recordings from two of the public webinars listed above are a part of these, and six additional presentations were recorded and subsequently published on the Cefor website in 2024.

## ***Cefor Learning Design & CPD guidelines***

Under the EU Insurance Distribution Directive (IDD) and most of its transpositions, employees working with the distribution of insurance products are required to undergo 15 hours of relevant Continuing Professional Development (CPD) training every year. Denmark has opted for a different solution with an exam which is allowed under the IDD, and in Norway, only CPD training by authorized providers such as educational institutions and pre-approved trade associations is allowed.

Cefor is approved as a provider of CPD training for and on behalf of its Members by the Financial Supervisory Authority in Norway. The Learning Design/Curriculum and Member Guidelines for CPD training were reviewed by the Board in December 2024.

The CPD requirement came into force in Norway from 2023. In January 2024, all Cefor members with offices in Norway confirmed in writing that they had established routines and that all relevant employees had undergone training in compliance with the Learning Design.

## **Influencing framework conditions**

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The overall objective of Cefor's framework-related activities is to promote legislation and industrial policies that contribute to a sustainable ocean industry and represent the members' common interests in the field of marine insurance.

To operate efficiently and provide a level playing field, international marine insurance and shipping industries depend on a global regulatory framework. Cefor is a strong supporter of international regulation of what is essentially a global industry, as opposed to regional or domestic regulation.

At an international level, most of the industry-related issues are dealt with through Cefor's membership of the International Union of Marine Insurance (IUMI). A list of current issues from IUMI's Policy Forum is regularly updated and published by IUMI and on the Cefor website<sup>4</sup>.

The following were some of the most important issues for Cefor in the reporting year:

### Safe delivery of IMO's GHG strategy

In July 2023, the International Maritime Organization (IMO) revised its strategy on the reduction of greenhouse gas (GHG) emissions from vessels with a commitment to phasing GHG emissions out by 2050. In June 2023, IMO's Maritime Safety Committee (MSC) agreed to undertake a regulatory assessment of safety aspects associated with reducing GHG emissions from vessels in line with the Organization's strategy and to develop a road map to support the safe delivery of this strategy. Work is also ongoing to ensure adequate training of seafarers on alternative fueled vessels.

To support the owners in their transition to new and greener fuels and the risks they carry, Cefor has facilitated knowledge-sharing between our members and owners, class, engine manufacturers and other experts. The Association is also supportive of new standards and regulations to be developed for the protection of crew, the oceans and property and continuously consider the need of any amendments in the standard insurance conditions to facilitate decarbonization.

### Maritime Autonomous Surface Ships (MASS)

Regulatory considerations on Maritime Autonomous Surface Ships (MASS) are ongoing at the IMO, with an agreement to consider this in a holistic manner through the development of a goal-based instrument (MASS Code). Finalization and adoption of a non-mandatory Code is planned for May 2026. This will be followed by an experience-building phase. The earliest possible entry into force of a mandatory MASS Code will be 1 January 2032.

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<sup>4</sup> <https://cefor.no/industry-policy/iumi-policy-agenda/>

### Fires on board container vessels

Based on concerns raised by Cefor and IUMI about fires in the cargo on board container vessels, MSC has agreed to consider fire detection and firefighting in view of SOLAS amendments for new vessels from 2028. Considerations of possible regulatory amendments are ongoing through an IMO Fire Protection Correspondence Group, with insurers advocating for mandatory requirements for fixed water monitors as well as improved fire detection methods both on and under deck.

### Loss of containers

In February 2023, IUMI co-sponsored a proposal to the Maritime Safety Committee for a new output on prevention of loss of containers at sea which was later agreed. A Correspondence Group (CG) is tasked to identify potential amendments to relevant IMO instruments. The CG will also undertake a revision of guidelines for the preparation of the cargo securing manual (MSC.1/circ.1353/rev.2) to include a harmonized performance standard for lashing software as a supplement to the cargo securing manual. IUMI participates in the Correspondence Group.

In May 2024, IACS issued two new Unified Requirements for lashing software and the scope of approval and certification of lashing systems. The new URs will come into force on 1 July 2025.

### Electric vehicles

The transport and charging of electric vehicles on board vessels is an increasing concern, and Cefor is pushing for guidelines to fill a regulatory gap related to this new risk. The Technical Forum was also involved in the LASH FIRE project, an international research project related to fires and alternative fuelled vehicles (AFVs), that was completed in August 2023. In June 2023, the Technical Forum further agreed to engage in a new research project headed by Swedish research institute RISE on the use of CO<sub>2</sub> on electric vehicles fires on board car carriers. The project, named COFFEE, was granted EU funding in November 2023, and Martti Simojoki (The Swedish Club and member of the Technical Forum) represents Cefor in the reference group.

In March 2024, MSC commenced work on the evaluation of the adequacy of fire protection, detection and extinction arrangements in vehicle, special category and ro-ro spaces to reduce the fire risk of vessels carrying new energy vehicles. The output will also include considerations of the charging of electric vehicles on board vessels. The work is due for completion in 2027, with SOLAS amendments not expected to enter into force before 1 January 2032.

### 4-year rule premium

Due to a clause in the Norwegian Insurance Activities Act (Forsikringsvirksomhetsloven), Norwegian insurers have been prohibited from competing with other markets to assist in the transition towards renewable energies through builder's risks insurance to large projects such as floating windfarms. Cefor and Equinor raised this challenge with Norwegian authorities in January 2023, and in December 2024 the rule was removed through a legislative process. Removal of the 4-year rule for binding of premium took effect from 1 January 2025.

### Floating repair docks

For several years, Cefor has emphasized the need for regulation of floating repair docks along the Norwegian coast and addressed this with the authorities. In October 2024, Cefor sent a letter to the

Norwegian Labour Inspection Authority that has been identified at the appropriate regulatory body, requesting that this work be initiated.

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# Sustainability report 2024



## Contributing to a sustainable ocean industry

***Cefor's purpose is to represent its members' common interests in the field of marine insurance and contribute to a sustainable ocean industry. Through this statement, Cefor has made a clear commitment to work together with our members and other stakeholders to facilitate and promote sustainable developments within the ocean industries for the benefit of the global community.***

Sustainability, whether related to environmental, social or governance issues, is one of the strongest drivers for change today, influencing consumer behaviour, governments, and businesses alike. Marine insurance is no exception to this for several reasons.

First, it directly affects the risks that our members insure. Climate change leads to more severe storms and flooding, which in turn increase the frequency and severity of claims. Together with our members, we also share a responsibility to deliver services that support the fight against this global threat, to comply with international law and prevent illicit activities such as corruption and bribery, to protect the lives and health of seafarers, and to ensure decent working conditions. Moreover, environmental, social and governance (ESG) issues are becoming increasingly important to shareholders and employees and are a prerequisite for recruiting future talents. And finally, the energy transition and the shift towards greener shipping represent new opportunities to expand product lines for renewables and meet clients' changing needs.

### I. KEY ROLES

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Cefor and our Nordic marine insurance members have a key role in contributing to a sustainable ocean industry.

#### **The role of marine insurers**

Cefor members engage daily in environmental, social and governance (ESG) issues through loss prevention activities, supportive claims handling, risk selection, and Know Your Client (KYC) programmes. At the heart of this lies the key role of marine insurers in understanding and managing risks and offering assistance and financial protection when disaster strikes. For clients, it provides a risk management tool. The role of financial authorities is to secure solvent companies with the aim of providing adequate protection to policyholders and beneficiaries. Regulators are responsible for

setting standards to ensure safety at sea, prevent pollution, and prevent illegal activities such as corruption, money laundering and breaches of sanctions.

Prevention will always be better than cure, and much effort is invested in learning from past behaviour. Drawing knowledge from a large amount of accumulated data, our members are well placed to offer advice on how to prevent incidents and thereby reduce the risk of pollution, injury to crew and damage to property. This is done through targeted conferences, webinars, loss prevention circulars, exercises, and dialogue with clients.

In the event of an incident, Nordic marine insurers offer extensive support through what is widely known as the 'Nordic claims handling model'. Through experience from multiple incidents around the globe, our members have tailored their organisations to react quickly and appropriately to various casualty scenarios and thus prevent an incident from escalating further. A network of internal and external experts is on hand to assist, and financial resources are made available both during and after an incident to protect those who have been affected.

Sustainability is also increasingly being incorporated into risk assessment and selection procedures. Safety has always been at the heart of underwriting, but dialogue between owners and their insurers is expanding to include crew welfare and the climate footprint, to name just two aspects. Individual companies will vary in their risk appetite, and we have already seen examples of insurers taking a firmer stance on insuring certain risks to comply with their own ESG targets. The worst performers within a vessel segment might find themselves in the spotlight with this growing awareness on sustainability and mandatory reporting to increase transparency.

Know-Your-Client procedures have become an integral part of the business of marine insurance. The individual insurer has an obligation to perform its own due diligence to ensure compliance with national and international laws. By refusing financial cover for any illicit activities, marine insurers provide a strong incentive for a level playing field and compliance with relevant laws.

## **The role of Cefor**

Cefor is committed to promoting a sustainable ocean industry. To this end, a revision of the Cefor strategy to further incorporate sustainability at all levels of the Association was initiated in 2024. The revised strategy will be adopted in 2025.

The important work of our members is supplemented through joint action and the three main roles Cefor takes on:

- ***Influencing;***  
among its members, and in discussions with owners, manufacturers, surveyors, salvors, brokers, classification societies and not least regulators.

- **Facilitation;**  
by creating meeting places, and by enabling new and greener technologies, solutions and choices through the drafting of clauses and guidelines.
- **Knowledge-sharing;**  
using statistics, training courses and seminars, sharing best practice and information, and facilitating dialogue with external partners to better understand and manage the new risks.

Sustainability is a focus of all ten Cefor member forums and incorporated into their respective activities. The Sustainability Forum was formed in June 2023. The environmental footprint from Cefor meetings is also reduced by extensive use of digital platforms.

The legally binding international treaty on climate change adopted in 2015 – the Paris Agreement – sets a goal of limiting global warming and achieving a climate-neutral world by mid-century. Shipping followed suit in 2018 when the **International Maritime Organization (IMO)** adopted a strategy with a target of reducing annual greenhouse gas emissions (GHG) from vessels by 50% by 2050 compared to 2008. From 2023 it became mandatory for all vessels to calculate their attained Energy Efficiency Existing Ships Index (EEXI) to measure their energy efficiency and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator (CII) and CII rating.

A revised Strategy was adopted by IMO's Marine Environment Protection Committee (MEPC) 2023, setting a well-to-wake target of net-zero GHG emissions by 2050. Interim goals were agreed with a minimum 20% reduction by 2030 (compared with 2008), including a 40% carbon intensity reduction target and 5% uptake of net-zero technologies, fuel and/or energy savings, and minimum 70% reduction by 2040. There was also an agreement in principle on a new GHG intensity fuel standard and possible price on GHG emissions. These new GHG measures are under development in view of adoption in 2025 and entry into force from 2027. The Strategy will be revised in 2028.

In 2023, IMO's Maritime Safety Committee (MSC) agreed to an IUMI co-sponsored proposal to undertake a regulatory assessment of safety aspects associated with reducing GHG emissions from vessels in line with the Organization's strategy. Recommendations to address each of the identified barriers and gaps in the IMO regulatory framework are considered by a Correspondence Group until MSC 110 in June 2025.

The **European Union** has implemented its own legislation through their [Fit for 55 package](#). In January 2024, the EU's Emissions Trading System (EU ETS) was extended to cover CO<sub>2</sub> emissions from all large vessels (of 5 000 gross tonnage and above) entering EU ports, regardless of the flag they fly. FuelEU Maritime is implemented from 1 January 2025 and sets requirements on the annual average GHG intensity of energy used by ships trading within the EU or European Economic Area (EEA) and penalties to be paid for non-compliance.

Insurance companies have a choice of being left behind or continuing to support their clients in the push for more sustainable solutions. Cefor and its members have made a clear commitment to the latter.

As vessels become greener, new risks are introduced. Environmentally friendly fuels carry their own risks. Ammonia is both toxic and corrosive, and hydrogen has a wide flammability range and ignites easily. These new fuel types are also largely untested, and the insurance industry has no history or loss records to help it assess the potential risks involved. Our members are dedicated to supporting shipowners in their transition to low or zero carbon fuels safely and with all associated risks fully understood and managed. To ensure a safe transition to more environmentally friendly solutions, Cefor is playing a role in identifying the safety gaps in dialogue with class, owners, manufacturers and regulators. Several meetings and webinars were facilitated in 2024 to increase knowledge of the risks and how to mitigate them.

Just as importantly, we have also engaged with other stakeholders and in discussions with class and regulators – particularly the IMO - on new or amended regulations, standards and guidelines that might prove necessary.

New opportunities may arise from the transfer of cargo from land to more environmentally friendly transport by sea. And with energy companies moving from hydrocarbons to renewable energy sources such as floating offshore wind, discussions have already begun on standardising insurance solutions to facilitate the further expansion of these units.

Compliance plays an increasingly important role within the marine insurance industry, and considerable emphasis is placed on establishing proper due diligence procedures to detect any illicit activities. To increase regulatory compliance, Cefor has focused among other things on the sharing of best practice to prevent fraud, kickbacks, corruption, bribery, money laundering and breaches of sanctions. A Cefor 'know your customer form' has been developed to standardise the minimum requirements in a common template. In March 2024, a new Sanctions Forum was formed to focus on the application of relevant sanctions regimes. A Cefor oil price cap attestation form was issued in February 2024, and a sanctions due diligence questionnaire was agreed in May 2024.

Nordic marine insurers are taking a more proactive interest in sustainability and incorporating this across all business areas from investment strategies to underwriting, loss prevention, claims handling, and business development. From Cefor, we are committed to supporting these efforts towards a more sustainable ocean industry.

## II. UN Sustainable Development Goals

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Considering Cefor's four focus areas; conditions, statistics, education, and framework conditions, the following five United Nations (UN) Sustainable Development Goals<sup>1</sup> (SDGs) have been identified as particularly relevant to the Association:



In the following, the relevance to Cefor is further explained for the five selected SDGs.

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<sup>1</sup> <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

## Goal 8: Decent work and economic growth

- Relevant to:
  - Seafarers
  - Yard workers
  - Stowaways
  - Migration
- Tools:
  - New safety regulations / framework conditions / industry policy.
  - Knowledge sharing (forums, seminars, education programmes, sharing of best practice).
  - Clauses: Nordic Plan, P&I, war risks / K&R.
  - Screening Illegal, Unreported and Unregulated (IUU) fishing lists.
- Ongoing discussions / Cefor involvement:
  - Selection of more sustainable repair yards.
  - Autonomous operations: potential to reduce risk of injury/loss of life. Examples: use of drones in enclosed spaces, remote surveys, alternative maintenance regimes (condition-based), fires on container vessels (improve detection, fire-fighting equipment, water shields, protect accommodation).
  - Smaller vessels (non-SOLAS) to be included in Polar Code from 2026.
  - Fires: reduce risk to seafarers by improved fire detection and firefighting methods. Examples: misdeclared cargo on board container vessels, low pressure fuel systems, transport of lithium-ion batteries.
  - Dialogue with Norwegian authorities on IUU fishing.



## Goal 13: Climate action

- Relevant to:
  - Climate change; incl. severe weather events
  - Members
  - Employees / recruitment
  - Assureds
  - Industry partners
  
- Tools:
  - New safety regulations / framework conditions / industry regulation necessary to insure / facilitate decarbonization (alternative propulsion, vessel design, renewable energy).
  - Knowledge sharing (forums, seminars, education programmes, sharing of best practice, meetings with external stakeholders (class, manufacturers, researchers etc.)) to understand the new risks.
  - Clauses: Nordic Plan & liability regimes to keep up with developments and offer insurance solutions.
  
- Ongoing discussions / Cefor involvement:
  - Decarbonization: IMO 2050 & EU Fit for 55 package.
    - New technologies & alternative fuels.
    - New and improved energy sources.
  - Floating windfarms: Regulations, class rules and possible agreement on Nordic wording.
  - Transportation and charging of electric cars on board vessels.
  - Use of NoMIS database (vessel emissions and activity).
  - Consideration of more sustainable choices in the Nordic Plan through a Young Plan Group.
  - Reporting (voluntary and mandatory), affiliate member Poseidon Principles for Marine Insurance (PPMI).
  - Supporting organisation for the Getting to Zero Coalition and UNEP FI Principles for Sustainable Insurance (PSI).



## Goal 14: Life below water

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- Relevant to:
  - Biodiversity, breeding areas
  - Members
  - Employees / recruitment
  - Assureds
  - Industry partners
- Tools:
  - Loss prevention activities through Cefor forums and within member companies.
  - Efficient claims handling to mitigate an incident (salvage, pollution actions, Nordic claims handling model).
  - New safety regulations / class rules.
  - Knowledge sharing (forums, seminars, education programmes, sharing of best practice).
  - Clauses: Nordic Plan, Cefor form 280 (vessels less than 15 m) & P&I.
- Ongoing discussions / Cefor involvement:
  - New technologies and alternative fuels.
  - Sustainable & pro-active claims handling in case of casualty.
  - Plastic litter; incl loss of containers with plastic pellets (nurdles) and fishing nets in the sea.
  - Arctic sailings: infrastructure, Polar Code requirements for non-SOLAS vessels from 2026, trading areas (Nordic Plan).
  - Recycling of vessels.
  - Floating repair docks: introduction of guidelines and push for new regulation.
  - Fires with subsequent pollution/emissions to sea (misdeclaration, loss of containers, low pressure fuel systems): Regulatory amendments for detection and firefighting, class rules.
  - Autonomous vessels.
  - Stern tube damages – biodegradable lube oils.



## Goal 16: Peace, justice and strong institutions

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- Relevant to:
  - Global maritime industry (incl marine insurance)
  - International regulation to ensure a level playing field
  - Seafarers
  
- Tools:
  - Knowledge sharing (forum discussions, sharing of best practice, guidelines, education, information, NoMIS).
  - Regulations / regulatory institutions (support of IMO and international trade regimes).
  - Transparency (use of data, Poseidon Principles for Marine Insurance).
  
- Ongoing discussions:
  - Prevention of financial crime: Corruption / bribery / KYC /anti-money laundering – sharing of best practices and Cefor standard forms/questionnaires to obtain information.
  - Sanctions.
  - Transparency Act.
  - Illegal, Unreported and Unregulated (IUU) fishing (several individual members signed up to Oceana statement).
  - Reporting requirements & compliance.



## Goal 17: Partnerships for the goals

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- Relevant for:
  - Cefor as a trade association, bringing the Nordic market together and taking a global lead through IUMI
  - External liaison with other stakeholders (public and private)
  
- Tools:
  - Facilitate meeting arenas (members alone and with other industry partners).
  - Common public voice.
  - Knowledge sharing (forums, seminars, webinars, education programmes, NoMIS).
  - Standard clauses.
  
- Ongoing discussions:
  - All forum activities.
  - Cefor Learning Design: all education activities and consideration of new in relation to the Insurance Distribution Directive.
  - Regular and ad hoc contacts with other stakeholders through established representation in forums/committees, public consultations and discussions as needed (public authorities, class, members' clients, yards, manufacturers, brokers).
  - Version 2027 of the Nordic Plan.
  - Nordic floating windfarms wording.
  - PPMI, Getting to Zero Coalition, UNEP Principles for Sustainable Insurance.



### III. Voluntary initiatives

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#### **Poseidon Principles for Marine Insurance (PPMI)**

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Inspired by the launch of the Poseidon Principles in June 2019 and the Sea Cargo Charter in October 2020, the '**Poseidon Principles for Marine Insurance**' (PPMI) were launched in December 2021. Cefor is one of the founding Affiliate members of the PPMI. As an association, we support the transparency offered by the Principles to foster dialogue towards a common goal of a decarbonised shipping industry. While members of Cefor are always free to enter into any business-related agreements, Cefor's role is to support, facilitate and share knowledge of the Principles and ensure that they remain relevant over time.

The Poseidon Principles for Marine Insurance are a global framework for assessing and reporting on the climate alignment of insurers' hull and machinery portfolios. They enable the insurance sector to implement transparency and establish a common global baseline to quantitatively assess and disclose the climate alignment of the portfolios.

For Signatories, the Principles apply to all business activities that cover hull and machinery for vessels with an established Poseidon Principles trajectory whereby the carbon intensity can be measured with the International Maritime Organization (IMO) Data Collection System. The PPMI are consistent with the policies and ambitions of the IMO, including its well-to-wake target of net-zero greenhouse gas (GHG) emissions from shipping by 2050 compared to 2008. The PPMI were amended in 2023 to align with this new target, transparently disclosing scores for both the previous 50% CO<sub>2</sub> reduction trajectory, as outlined in the 2018 IMO initial strategy, and the new 100% trajectory.

The four principles of assessment, accountability, enforcement, and transparency serve as an important tool to support responsible decision-making, reporting, and monitoring of progress over time. The second combined PPMI report from Signatories and Affiliates was published in January 2024. In June, PPMI approved an alternative Modelled Data Pathways Track following a benchmarking exercise conducted by their Technical Committee and later reviewed and validated by Cefor. Gard, the Norwegian Hull Club and Skuld are among the Signatories. Hydor and Cefor support the initiative as Affiliate members. In December 2024, Cefor published its second report with an analysis of vessel emissions and activity in support of the PPMI framework ([read the report here](#)).

#### **Getting to Zero Coalition**

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Cefor is a supporting organisation to the '**Getting to Zero Coalition**', a partnership between the Global Maritime Forum and the World Economic Forum. More than 180 companies within the maritime, energy, infrastructure, and finance sectors, supported by key governments and intergovernmental organisations, are currently part of this alliance. The Coalition aims to accelerate the decarbonisation of maritime shipping by developing and deploying commercially viable zero-emission deep sea vessels by 2030, supported by the necessary infrastructure for scalable zero-carbon energy sources including production, distribution, storage and bunkering, towards full decarbonisation by 2050.

The Coalition strategy for 2024-2028, aligned with the revised IMO strategy, is intended to foster progress around first mover projects and prepare the transition at scale through testing and putting the enabling environment in place.

## **Principles for Sustainable Insurance (PSI)**

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Cefor is also a supporting institution to the '**Principles for Sustainable Insurance (PSI)**', promoted by the United Nations Environment Programme (UNEP) Finance Initiative (FI). Transparency will become increasingly important for risk selection as marine insurers focus on their portfolio from a sustainability perspective. In acceding to the PSI, insurers commit to:

1. Embed ESG issues relevant to their insurance business in their decision-making.
2. Work together with clients and business partners to raise awareness of ESG issues, manage risks and develop solutions.
3. Work together with governments, regulators and other key stakeholders to promote widespread action across society on ESG issues.
4. Demonstrate accountability and transparency in regularly disclosing publicly their progress in implementing the Principles.

A guidance document for non-life insurance is available from the UNEP FI to support the companies in managing ESG risks in their risk assessment and underwriting, and raise awareness of the potential benefits of integrating ESG into their business model.

Collaboration with regulators and other stakeholders is one of the obligations under the PSI. Cefor works on behalf of its members on several sustainability-related issues, particularly with the IMO and classification societies (see summary table below).

The PSI initiative is the largest collaborative initiative between the UN and the insurance industry, comprising close to 300 members, including signatory companies Alandia, Gard and Gjensidige.

## Sustainability within Cefor – an overview

Issue	Actions	UN SDG relevance
<b>Safety &amp; Environment</b>		
<b>Arctic sailings</b>	<ul style="list-style-type: none"> <li>• Nordic Plan – trading areas and safety regulations.</li> <li>• Cefor Arctic shipping checklist.</li> <li>• Support regulatory work for non-SOLAS vessels at IMO.</li> <li>• Support ban on heavy fuel oil adopted by the IMO.</li> </ul>	8, 13, 14, 17
<b>Low and zero carbon fuels</b>	<ul style="list-style-type: none"> <li>• Facilitate meetings and webinars to understand the risks and how to mitigate them.</li> <li>• Raise awareness and share knowledge of the risks.</li> <li>• Encourage the development of safety standards, class rules and regulations for energy saving technologies and green fuels, including the interim guidelines for hydrogen and ammonia at the IMO.</li> <li>• Collect and monitor claims data related to fuels.</li> <li>• Consider need for any amendments in standard conditions.</li> <li>• Participate in NuProShip II – research project on nuclear propulsion for merchant vessels.</li> </ul>	8, 13, 14, 17
<b>Floating windfarms</b>	<ul style="list-style-type: none"> <li>• Understand the risks and how to manage them by facilitating meetings, webinars and sharing of knowledge/best practice.</li> <li>• Develop standard insurance conditions through a joint Nordic floating windfarms committee with owners and operators.</li> <li>• Removal of regulation that prohibits insurance cover from Norwegian providers for the entire construction period (4-year rule).</li> </ul>	8, 13, 14, 17
<b>Sustainable claims handling</b>	<ul style="list-style-type: none"> <li>• Consider possible options/amendments to the Nordic Plan in dialogue with owners. Young Plan Group formed.</li> <li>• Increase knowledge and raise awareness on sustainable recycling of damaged goods.</li> </ul>	8, 13, 14
<b>Recycling of vessels</b>	<ul style="list-style-type: none"> <li>• Share knowledge of regulations by facilitating meetings and webinars, and through the Cefor Academy one-year programme.</li> </ul>	8, 13, 14, 16
<b>Plastic litter</b>	<ul style="list-style-type: none"> <li>• Support IMO initiative to develop action plan against plastic litter.</li> <li>• Support work at the IMO to consider options to reduce the environmental risks associated with transport.</li> <li>• Raise awareness and consider loss prevention actions.</li> <li>• Raise awareness and support actions to improve lashing and prevent loss of containers.</li> </ul>	14
<b>Fires on container vessels</b>	<ul style="list-style-type: none"> <li>• Participate in IMO discussions on improved detection and firefighting capabilities relating to fires starting in the cargo.</li> <li>• Analysis of claims data to support and highlight the challenges.</li> <li>• Engage in dialogue with individual class societies and IACS.</li> </ul>	8, 14, 17

<b>Fires low pressure fuel systems</b>	<ul style="list-style-type: none"> <li>• Monitor development.</li> <li>• Raise awareness in various meetings with owners and class.</li> <li>• Engage in discussions with IACS following a joint working group between IACS-IUMI. Support IMO submission to amend SOLAS and raise awareness.</li> </ul>	8, 14, 17
<b>Transport of alternative fuel vehicles</b>	<ul style="list-style-type: none"> <li>• Encourage the development of standards, rules and regulations for transport and charging of electric vehicles on board vessels and engage in discussions on best practice to understand and mitigate the risks.</li> <li>• Support new output on alternative fuel vehicles at the IMO.</li> <li>• Analysis of claims data to identify the challenges and support ongoing initiatives.</li> <li>• Participate in RISE research project on fire fighting with CO<sub>2</sub>.</li> <li>• Member of Maritime Battery Forum.</li> </ul>	8, 14, 17
<b>Autonomous vessels</b>	<ul style="list-style-type: none"> <li>• Support the use of MASS to transfer goods from land to sea in a safe manner.</li> <li>• Understand the risks and how to mitigate them by facilitating meetings, webinars and sharing of best knowledge.</li> <li>• Revise insurance conditions if necessary.</li> <li>• Support the development of a mandatory MASS Code at the IMO.</li> </ul>	8, 13, 14
<b>Theft prevention</b>	<ul style="list-style-type: none"> <li>• Safety recommendations for safe parking of trucks, securing of cargo and driver.</li> <li>• Support collaboration across borders to prevent cargo theft.</li> <li>• Raise awareness on working conditions for drivers.</li> </ul>	8
<b>Working conditions on fishing vessels</b>	<ul style="list-style-type: none"> <li>• Participate in HSE working group with Norwegian authorities.</li> <li>• Raise awareness and offer advice on safety-related matters.</li> </ul>	8
<b>Crew wellbeing</b>	<ul style="list-style-type: none"> <li>• Signatory to the Gulf of Guinea Declaration on suppression of piracy.</li> </ul>	8
<b>Floating repair docks</b>	<ul style="list-style-type: none"> <li>• Raise awareness of the poor condition of these docks and the need for supervision and regulation in dialogue with Norwegian authorities.</li> </ul>	8, 14
<b>Compliance</b>		
<b>Illegal, Unreported and Unregulated (IUU) fishing</b>	<ul style="list-style-type: none"> <li>• Raise awareness and share knowledge, incl. Oceana tool and UN FI PSI guidelines.</li> <li>• Dialogue with Norwegian Directorate of Fisheries.</li> </ul>	14
<b>Financial crime and Know Your Client</b>	<ul style="list-style-type: none"> <li>• Knowledge sharing on financial crime (money laundering, corruption, bribery, kick-backs, fraud, cyber) and best practice on how to prevent this.</li> <li>• Cefor KYC form.</li> <li>• Ad-hoc partnership with the Maritime Anti-Corruption Network (MACN).</li> </ul>	16

	<ul style="list-style-type: none"> <li>• Consider possible guidelines and promote industry standards on non-discriminatory laws and policies for sustainable development.</li> <li>• Training through webinars and Cefor Academy.</li> <li>• Support IMO anti-corruption guidelines.</li> </ul>	
<b>Sanctions</b>	<ul style="list-style-type: none"> <li>• Ensure compliance through exchange of best practice and training.</li> <li>• Inform of developments.</li> <li>• Engage with authorities to explain the role of marine insurers, ensure alignment and clarifications.</li> <li>• Issue Cefor Circular relating to oil price cap attestation.</li> <li>• Cefor Sanctions Due Diligence questionnaire.</li> <li>• Cefor Sanctions Limitation Clause (non-Nordic Plan covers).</li> </ul>	16
<b>ESG reporting</b>	<ul style="list-style-type: none"> <li>• Sharing best practice and educate about new requirements such as CSRD and EU/EEA taxonomy.</li> <li>• PPMI reporting for Signatories; best practice and modelled data pathway.</li> </ul>	13, 16, 17
<b>The Association</b>		
<b>Collaboration</b>	<ul style="list-style-type: none"> <li>• Supporting organisation to Getting to Zero Coalition from September 2019.</li> <li>• Supporting organisation to UNEP FI Principles for Sustainable Insurance from April 2020.</li> <li>• Affiliate member of Poseidon Principles for Marine Insurance from December 2021.</li> <li>• Exchange best practice and collective actions through ten Cefor member forums.</li> <li>• Engage with stakeholders through memberships and meetings; including but not limited to class societies, regulatory authorities, owners, manufacturers, adjusters and legal experts.</li> </ul>	17
<b>Clauses</b>	<ul style="list-style-type: none"> <li>• Keep standard model clauses up to date with ESG developments:               <ul style="list-style-type: none"> <li>- Nordic Plan Version 2027, Cefor suggestions under consideration by member forums, Young Plan Group.</li> </ul> </li> <li>• Working Group considering floating windfarms wording.</li> </ul>	8, 13, 14, 16, 17
<b>Statistics</b>	<ul style="list-style-type: none"> <li>• Enhance the quality of the Nordic Marine Insurance Statistics (NoMIS) database further to optimise Cefor's contribution to loss prevention and support emerging sustainability targets.</li> <li>• Special focus analysis on relevant issues to raise awareness, inform and support discussions with other stakeholders (vessels CO<sub>2</sub> emissions report issued Dec 2024).</li> </ul>	8, 13, 14
<b>Framework conditions</b>	<ul style="list-style-type: none"> <li>• Inform and engage with class and regulators on identified safety gaps.</li> <li>• Participate in consultations on matters relating to sustainability that affects the marine insurance industry</li> <li>• Collaborate with relevant stakeholders on the green transition and safety in shipping.</li> </ul>	8, 13, 14, 16, 17

<p><b>Education</b></p>	<ul style="list-style-type: none"> <li>• Sustainability included in the Cefor Academy programme.</li> <li>• Organise webinars on issues relating to sustainability: <ul style="list-style-type: none"> <li>- Biofuels w/ Bunker Holding, 21 February &amp; 1 November 2024.</li> <li>- Battery fire w/ Brim Explorer 12 March 2024.</li> <li>- Propagation prevention of battery systems w/ Corvus Energy 7 June 2024.</li> <li>- Nuclear propulsion w/ CORE Power 25 June 2024.</li> </ul> </li> <li>• Organise webinars on compliance related matters: <ul style="list-style-type: none"> <li>- EU taxonomy w/ Selmer, 6 March 2024.</li> </ul> </li> </ul>	<p>8, 13, 14</p>
<p><b>People</b></p>	<ul style="list-style-type: none"> <li>• Diversification / gender equality: <ul style="list-style-type: none"> <li>- 22% women on the Board.</li> <li>- 30.5% women in member forums.</li> <li>- 4 women (100%) in the Administration.</li> <li>- 50/50 share of male/female students in education programmes.</li> </ul> </li> <li>• Insurance arrangements in place for staff and participants in Cefor meetings.</li> <li>• Raise awareness, provide training, and offer annual health check and health insurance for staff. No reported injuries in 2024.</li> </ul>	<p>8</p>
<p><b>Travel and meetings</b></p>	<ul style="list-style-type: none"> <li>• Carbon offsetting on all business-related flights by staff.</li> <li>• Increased use of digital tools for Cefor meetings to reduce the environmental impact from travels.</li> </ul>	<p>13</p>
<p><b>Office building</b></p>	<ul style="list-style-type: none"> <li>• Rented premises in certified 'Miljøfyrtårn' (eco-friendly) building.</li> <li>• Recycling and power switch-off procedures.</li> <li>• Fire safety procedures and drills.</li> <li>• Defibrillator available.</li> </ul>	<p>8, 13</p>
<p><b>Printed productions</b></p>	<ul style="list-style-type: none"> <li>• Digital archive only.</li> <li>• Websites (Cefor and Nordic Plan), Nordic Plan App and LinkedIn used as primary sources of information externally and to the membership.</li> <li>• Annual Report (digital only) and Nordic Plan brochure.</li> <li>• Use of environmentally certified printer.</li> </ul>	<p>8, 13</p>

# Organisation & Members

*As at 31 December 2024*

## **Board of Directors**

Anders Hovelsrud, *Chair*  
Insurance Director  
Den Norske Krigsforsikring for Skib

Anne Systad, *Deputy Chair*  
Senior Vice President  
Norwegian Hull Club

Mathias Brunnsberg  
Director, Commercial Marine  
Alandia

Arne Gangdal  
Head of Marine Practice  
Gjensidige Forsikring

Jonny Gangstad  
Senior Underwriter  
If

Lone Scheuer Larsen  
Nordic Director, Marine Hull  
Codan Marine

Audun Pettersen  
Vice President, Chief Underwriting Officer  
Gard

Carl Morten Sundin  
Senior Vice President  
Skuld

## *Personal deputies*

Tove Skjeldal

Joannis Bloch Danielsen

Stefan Axberg

Per Magne Strandborg

Tuomas Talvitie

Aleksander Martinsen

Reidun Eikeland Haahjem

André Sjöström

Johan Kahlmeter  
Director Claims  
The Swedish Club

Tore Forsmo

### **Nominating Committee**

Lars Malm, The Swedish Club, *Chair*  
Radmil Kranda, Gard  
Hildegunn Nilssen, Norwegian Hull Club

### **Administration**

Helle Hammer, Managing Director  
Oleksandra Leginevych, Legal Counsel  
Astrid Seltmann, Analyst/Actuary  
Hilde Spro, Office Manager

### **Forums**

#### ***Cargo Forum***

Chair: Per Robert Olsen, Fender Marine  
The Forum discusses general market issues relating to cargo insurance during transport and storage.

#### ***Claims Forum***

Chair: Mattias Ljunggren, If  
The Forum discusses major, interesting or complex casualties and rulings that are public knowledge and claims issues of general interest to the members.

#### ***Coastal and Fishing Vessels Forum***

Chair: Tore Høisæther, Fender Marine  
The Forum discusses general matters relating to insurance for coastal and fishing vessels.

#### ***Compliance Forum***

Chair: Thor Magnus Berg, Gard  
The Forum discusses issues relating to regulatory compliance and best practice guidelines.

### ***Offshore Energy Forum***

Chair: Georg Nygaard, Norwegian Hull Club

The Forum discusses general matters relating to hull, loss of hire, builders' risks and P&I insurance for mobile offshore units and specialised offshore vessels.

### ***Plan Revision Forum***

Chair: Sveinung Måkestad, Gard

The Forum discusses and recommends changes to the Nordic Marine Insurance Plan on behalf of Cefor and gives advice regarding marine clauses and their wording.

### ***Statistics Forum***

Chair: Otto Rendedal, Skuld

The Forum is responsible for the Nordic Marine Insurance Statistics (NoMIS). For more information, see separate reports on <https://cefor.no/statistics/>.

### ***Technical Forum***

Chair: Steinar Sivertsen, Norwegian Hull Club

The Forum discusses technical and operational issues and matters of general interest to the members and publishes proposals and expert recommendations where appropriate.

## ***Cefor representatives in other bodies as per 31 December 2024***

### **Standing Revision Committee – Nordic Plan Version 2027**

#### ***Members***

Sveinung Måkestad

Roar Sanden

Johan Kahlmeter

Hanne Rydelsborg

Ronny Hindersson

Magne Andersen

Anders Hovelsrud

Jørgen Russwurm

#### ***Deputies***

Lone Scheuer Larsen

Tarja Bergvall

Radmil Kranda

Robert Tomlinson  
Tuomas Talvitie  
Tonje Knudsen  
Helga Hodne  
Niklas Wijk

### **International Union of Marine Insurance (IUMI)**

Tore Forsmo	Executive Committee
Lone Scheuer Larsen	Ocean Hull Committee
Christofer Kobro	Offshore Energy Committee
Oleksandra Leginevych, Secretary	Offshore Energy Committee
Jun Lin, Chair	Facts and Figures Committee
Astrid Seltmann, Vice Chair	Facts and Figures Committee
Mikkel Andersen	Loss Prevention Committee
Martti Simojoki	Loss Prevention Committee
Nina Hanevold-Sandvik	Legal & Liability Committee
Malmfrid Wirstad, Jr member	Cargo Committee
Nick Coleman, Chair	Salvage Forum
Helga Grønlund Hodne, Secretary	Salvage Forum
Eftychia Tsakou	Salvage Forum
Hildegunn Nilssen	ESG Working Group
Marlena Truszczynska	Education Forum
Helle Hammer	Policy Forum & Cefor Council Member

### **Lillehammer Energy Claims Conference (LECC)**

Radmil Kranda.

### **Classification societies**

#### DNV

*Council – Stiftelsen Det Norske Veritas*

Rolf Thore Roppestad, Ståle Hansen, Hans Christian Seim, and Tony Karlström.

*Nordic Committee for Safety at Sea*

Helle Hammer.

#### Bureau Veritas - Nordic Committee

Helle Hammer.

### **Beredskapsordning for statlig varekrigsforsikring (BSV)**

(Advisory Forum for Norwegian State War Risks Insurance of Cargo)

Per Robert Olsen and Oleksandra Leginevych.

**Maritime Battery Forum**

Martti Simojoki.

Svenn Andersen (alternate).

**Maritime Forum of Norway (the Board)**

Helle Hammer.

**Advisory Committee to the Norwegian Maritime Authority on safety for fishermen**

(HMS i fiskeflåten)

Tormod Mahle, Anders Berthinussen, Erling Kløvning and Oleksandra Leginevych.

## **Members**

Alandia

Betri Trygging

Codan Marine

Den Norske Krigsforsikring for Skib (The Norwegian Shipowners' Mutual War Risks Insurance Association)

Fender Marine

Gard

Gjensidige

Granne forsikring

HDI Global Specialty – Sverige filial

If Skadeforsikring

Nordisk Skibsrederforening (Nordisk Defence Club)

Norwegian Hull Club

S Insurance

Skuld

The Swedish Club (Sveriges Ångfartygs Assurans Förening)

Tromstrygd