



PRESS RELEASE

Oslo, Norway, 11 April 2019: Cefor releases 2018 marine hull claims trends from the Nordic Marine Insurance Statistics (NoMIS) database, elects new Chair and members of the Board.

Sea of tranquillity?

'2018 was the third consecutive year with an exceptionally low claim cost, but the start of 2019 could mark the end of this', says Helle Hammer, Managing Director of Cefor. Following an extraordinary three-year period without claims in excess of USD 30 million, which also should be seen in the context of low insured values in the same period, the situation seems to turn in 2019. 'Two of a number of severe casualties that incurred in the period January to March 2019 are partly covered by the Cefor market and may end the three-year period without claims in excess of USD 30 million', warns Hammer.

'The claims frequency has stabilized at a low level, while the total loss frequency reached a record low in 2018', Helle Hammer continues. With the absence of costly total losses in the last three years, often being groundings or fire/explosion claims, a higher proportion of the overall claims cost originated from medium size to low cost claims, especially machinery.

Coastal claims on the rise

'The positive downward trend in the claim cost per vessel for coastal and fishing vessels came to an end in 2016. Especially the grounding of the fishing vessel Northguider in Arctic waters and fires on fishing vessels cause concern', says Hammer

Detentions beware

A new analysis by the Cefor Statistics Forum reveals a clear relationship between detentions and casualties: 'Vessels that had been detained in a three-year period prior to a claim have a higher claims frequency across all age groups and types of casualties than vessels without detention(s). Detention data is thus a clear indicator of the risk of a vessel incurring a casualty and to understand the cause of potential future casualties, as these tend to be related to the causes of the detention of the vessel. To utilise the information, access to detention data in an easily accessible data format is important for insurers to assist in the overall risk assessment of a fleet they insure and in their loss prevention measures', concludes Helle Hammer.

The 2018 Annual Report and claims statistics are available from the Cefor website: cefor.no

About NoMIS

Since 1985, leading members of Cefor have compiled and analysed statistical information relevant to their hull & machinery insurance portfolio. The Nordic Marine Insurance Statistics database comprised more than 460,000 vessel years and 100,000 claims by the end of 2018.



Elections to the Board of Directors

The Association's Annual General Meeting elected today Jan Linnell, Commercial Marine Insurance Director of Alandia Insurance, as the first non-Norwegian Chair of the Cefor Board of Directors. Åland¹-based Linnell has been a member of the Board since 2016, and succeeds Svein Buvik, Chief External Officer of Gard who stepped down from the Board. Insurance Director Anders Hovelsrud of The Norwegian Shipowners' Mutual War Risks Insurance Association (DNK) was elected Deputy Chair and re-elected to the Board.

Jan-Hugo Marthinsen, Vice President and Head of Offshore Energy Claims at Gard, and Ole Jørgen Eikanger, Chief Business Development Officer of the Norwegian Hull Club, were elected new members of the Board. Jonny Gangstad, Senior Underwriter at If, and Director Tord Nilsson of The Swedish Club were re-elected to the Board.

Following these elections, the Board comprises the following members as per 11 April 2019:

Jan Linnell, Alandia Insurance, Chair

Anders Hovelsrud, Den Norske Krigsforsikring for Skib (DNK), Deputy Chair

Tom Blix, Skuld Marine Agency

Ole Jørgen Eikanger, Norwegian Hull Club

Arne Gangdal, Gjensidige

Jonny Gangstad, If

Lone Scheuer Larsen, Codan Marine

Jan-Hugo Marthinsen, Gard

Tord Nilsson, The Swedish Club

For more information, please contact: *Helle Hammer, Managing Director*
Dir. phone: +47 23 08 65 57 Mobile: +47 948 35 951
helle.hammer@cefor.no

About Cefor:

The Nordic Association of Marine Insurers (Cefor) is a trade association for marine insurers in the Nordic countries. Our objective is to further enhance the lead Nordic hull market and promote the members' common interest on key issues for the marine insurance industry.

¹ Åland Islands, or Åland, is an autonomous region of Finland.