

NORDIC PLAN AGREEMENT

BETWEEN

**THE NORWEGIAN SHIPOWNERS' ASSOCIATION,
THE DANISH SHIPOWNERS' ASSOCIATION,
THE SWEDISH SHIPOWNERS' ASSOCIATION,
THE FINNISH SHIPOWNERS' ASSOCIATION**

AND

THE NORDIC ASSOCIATION OF MARINE INSURERS (CEFOR)

3 NOVEMBER 2010

(AMENDED 16 APRIL 2013 AND 9 DECEMBER 2016)

The purpose of this Agreement is to draw up provisions for the drafting and publication of a Nordic Marine Insurance Plan (the Plan) based on the Norwegian Marine Insurance Plan of 1996, Version 2010, and for subsequent revisions of the Plan and publication thereof.

The signatory parties to this Agreement (the Parties) have agreed as follows:

I Name and inception date

The marine insurance clauses to be drafted in accordance with this Agreement shall be based on the Norwegian Marine Insurance Plan of 1996, Version 2010.

The Plan shall be named *The Nordic Marine Insurance Plan of 2013* with the following subtitle; *based on the Norwegian Marine Insurance Plan of 1996, Version 2010*.

The Plan shall come into force by 1 January 2013. Subsequent revisions shall come into force as agreed.

2 Standing Revision Committee - mandate

A permanent Standing Revision Committee shall be given the task of drafting the Plan. The Parties to this Agreement may propose changes to the Plan. If the members agree that changes should be made, the Committee shall draft amendments to the Plan text and Commentary in English. The amendments shall be further processed in accordance with the proceedings described under item 4.

3 Composition of the Standing Revision Committee

The Committee shall comprise of

- Chair
To be nominated by the Faculty Director at the Scandinavian Institute of Maritime Law, University of Oslo, and approved by the Parties.
- Secretary
To be appointed among the academic staff at the Scandinavian Institute of Maritime Law by the Faculty Director.
- One Nordic Average Adjuster on behalf of all Nordic Average Adjusters with a deputy appointed among Nordic Average Adjusters.
- Three representatives from the Norwegian Shipowners' Association with deputies
- Two representatives from the Danish Shipowners' Association with deputy
- One representative from the Swedish Shipowners' Association with deputy
- One representative from the Finnish Shipowners' Association with deputy
- Seven representatives from Cefor with deputies

The Committee may at its own discretion supplement the Committee with additional experts if, and when, the revision process so requires.

4 Proceedings and time frame

Revision of the Plan shall in principle occur every three years. The Parties may mutually agree to extend or shorten the time between revisions. Amendments shall be presented by 1 June one and a half years before the new version enters into force.

The Parties may also request that the Committee meet prior to the 1 June deadline to discuss specific issues that will need more time for in-depth investigation.

Amendments proposed by the Committee must be agreed by all Parties. Should the Committee resolve to propose amendments to the Plan and Commentary, these revised texts shall be presented to the Parties no later than 1 June of the year before the next revision comes into force.

The Committee may decide to consider proposals received after the first 1 June deadline, provided it abides by the second a year later.

The Committee Chair shall forward the proposed amendments to the Parties for comments. Other stakeholders with a direct interest in the new wordings shall also receive a copy for

comments. The consultation deadline shall normally be 1 July, but the Chair may shorten or extend this deadline if deemed necessary.

The Committee shall review all comments. The final texts shall be forwarded to the Parties for final approval no later than 15 September. The new version is considered approved upon notification to the Chair, or in the event no objections have been received by 1 October.

5 Translated versions

Cefor may make available at its own account translated versions of the text in Danish, Finnish, Norwegian and Swedish.

6 Implementation

Amendments to the Plan approved in accordance with item 3 shall come into force for new contracts and renewals as of 1 January in the following year.

7 Publication

Cefor holds the copyright to the Plan and Commentary. The Committee Chair and Secretary shall forward final texts to Cefor as soon as possible and no later than 1 September.

Pending approval, Cefor will prepare a presentation of all changes to the Plan and Commentary to be published on the Internet as soon as possible and no later than 15 October of the year before the changes enter into force.

Cefor is responsible for choosing how the amendments shall be published in written and electronic formats. The text shall be presented in a manner that easily identifies all amendments in the new version of the Plan when comparing it to the previous version.

8 Remuneration to members of the Standing Revision Committee

Only the Chair, Secretary and Average Adjuster receive remuneration for their work in accordance with hourly rates agreed by the Parties.

9 Distribution of costs and remuneration

Remuneration as determined under item 8 and any expenses the Committee has had in connection with the proceedings are to be distributed as follows:

Cefor shall cover 50 per cent and the remaining 50 per cent apportioned between the other signatory Parties.

Salary or remuneration to other members of the Committee shall not be subject to the distribution above.

Expenses related to updates of the Internet-version of the Plan and translations into Nordic languages, shall be covered by Cefor.

Any expenses related to the printed and/or electronic version of the Plan are to be covered by Cefor, who will also retain any income from the sale of these versions.

10 Termination

This Agreement will remain in effect until one of the Parties presents a written notice of termination. The Agreement terminates three months after receipt of such a notice by the other Parties to the Agreement. Possible amendments of this Agreement may be considered at any time.

9 December 2016

Norwegian Shipowners' Association



Sturla Henriksen
CEO

The Nordic Association of Marine Insurers (Cefor)



Helle Hammer
Managing director

Danish Shipowners' Association



Anne H. Steffensen
Director General and CEO

Swedish Shipowners' Association



Pia Berglund
CEO

Finnish Shipowners' Association



Olof Widén
Managing director