



## PRESS RELEASE

**13 April 2023:** Cefor releases 2022 marine hull claims trends from the Nordic Marine Insurance Statistics (NoMIS) and re-elects the Chair, Deputy Chair and members of the Board.

### **Moderate increase in claims reflects return to pre-pandemic activity**

‘With vessel segments returning to their pre-pandemic activity levels, we are also observing an increase in the claims frequency. This is in line with expectations, and the claims cost per vessel is still at a very moderate level and does not exceed the pre-pandemic years. Major losses had comparatively little impact in 2022, contributing to an overall benign claims year’, says Helle Hammer, Managing Director of Cefor. The Nordic Association of Marine Insurers (Cefor) published its 2022 claims statistics from the comprehensive Nordic Marine Insurance Statistics (NoMIS) database today. The statistics are derived from standard Hull and Machinery coverage and exclude war risks.

According to Cefor Analyst Astrid Seltmann, inflation impact stayed comparably moderate but is reflected by an increase in the average cost of individual claims. Container vessels continued to be the most interesting segment to analyse, with a trend differing from other large vessel segments. She explains: ‘In line with high demand, the first half year of 2022 still saw big value increases on renewals but the situation started to reverse during the second half year. Serious fires also occurred in 2022 but had less impact on hull insurers’ costs. Nevertheless, the frequency of claims in excess of USD 500,000 remained high, contrary to the bulk and tank segment.’

Cefor supports the transparency offered by the Poseidon Principles for Marine Insurance and the common goal of a decarbonised shipping industry. In a special analysis Cefor has for the first time analysed CO<sub>2</sub> emissions of the fleet covered by Cefor members. It gives insights into how the alignment between actual vessel emissions and the trajectories towards CO<sub>2</sub> emission reduction differ by vessel type, age and vessel activity reflected by the distance sailed.

For the smaller vessels in Nordic waters, there has been a slight upward trend in the claims cost since 2016, with a somewhat higher proportion of claims in excess of NOK 10 million. Although less impacted by the pandemic, also for this portfolio there is an increase in the claims frequency after 2020 but still below pre-pandemic levels. In line with the high season for fishing in Nordic waters, the occurrence of claims on fishing vessels typically increases during the months February to April.

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*The 2022 Annual Report, NoMIS reports, and special focus analysis of the 2022 Cefor hull fleet and claims trends are available from the Cefor website: [cefor.no](https://cefor.no)*

*Join our webinar Tuesday 18 April for a more in-depth insight into the latest hull trends:  
<https://cefor.no/statistics/news/webinar-2022-hull-trends/>*

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#### **About NoMIS**

Since 1995, leading members of Cefor have electronically compiled and analysed statistical information relevant to their hull & machinery insurance portfolio. The Nordic Marine Insurance Statistics database comprised more than 550,000 vessel years and more than 100,000 claims by the end of 2021.

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## Elections to the Board of Directors

The Association's Annual General Meeting re-elected today Anders Hovelsrud, Insurance Director at the Norwegian Shipowners' Mutual War Risks Insurance Association (DNK) as Chair of the Cefor Board of Directors. Director Tord Nilsson of The Swedish Club was re-elected Deputy Chair.

The Board comprises of the following members:

**Anders Hovelsrud**, DNK, *Chair*

**Tord Nilsson**, The Swedish Club, *Deputy Chair*

**Mathias Brunnsberg**, Alandia

**Arne Gangdal**, Gjensidige

**Jonny Gangstad**, If

**Lone Scheuer Larsen**, Codan Marine

**Audun Pettersen**, Gard

**Bjørn Skaar**, Skuld

**Anne Systad**, Norwegian Hull Club

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### About Cefor:

The Nordic Association of Marine Insurers (Cefor) is a trade association for marine insurers in the Nordic countries. Our

**The Nordic Association of Marine Insurers**

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objective is to further enhance the lead Nordic hull market, promote the members' common interest on key issues for the marine insurance industry, and contribute to a sustainable ocean industry.