



## PRESS RELEASE

**Oslo, Norway, 2 April 2020:** Cefor releases 2019 marine hull claims trends from the Nordic Marine Insurance Statistics (NoMIS) database.

### Return of major claims amid escalating fires

'2019 marked an end to three exceptionally benign claims years, with the impact of large claims returning back to a more normal pattern', announced Helle Hammer, Managing Director of Cefor, when introducing new claims statistics from the comprehensive Nordic Marine Insurance Statistics database today. 'Compared with 2018, there were five more claims in excess of USD 10 million and, for the first time since 2015, two in excess of USD 30 million. These major claims have a large impact on the overall claims cost', Hammer explained.

'On the positive side, the claims frequency has remained stable over several years' said Helle Hammer. For all claims types there has been a positive long-term downwards trend, with one notable exception:

'Fire/Explosion claims, especially those in excess of USD 500,000, have not had the same positive trend. This has been a major concern to insurers for several years, and a number of severe fires in the first half of 2019, particularly on container vessels, were a stark reminder of the challenge. These fires, especially those starting in the cargo area of a container vessel, have proven dangerous – and even fatal – to crew, and pose a severe risk of costly damage to cargo and vessel', Hammer warned. Results of a more detailed analysis of this serious issue are presented in a separate article on the Cefor website.

Additional articles have also been published today, identifying a reduction in claims frequency parallel to a reduction in speed for certain vessel groups, and the influence of geography on claims.

For the coastal hull portfolio, an increase in the partial and total claim cost per vessel was noted, while the claims frequency remained stable.

In the Nordics, the number of battery-powered vessels, especially local ferries, is on the rise. 'This trend is welcome in reaching a zero-emission goal but is also accompanied by new types of risk that need to be evaluated and properly managed', Helle Hammer commented.

### Cefor market overview 2019

The Cefor market overview shows an increase in the overall premium in 2019 compared with 2018. This can be attributed to a 27% increase in the hull premium (measured in USD) and a 12% increase in the offshore energy premium. P&I and cargo remained relatively stable. The strong increase in hull can be explained by a combination of several factors, including a strong growth in the number of vessels insured in the Cefor market and larger shares on individual risks.



The 2019 Annual Report, claims statistics, and special focus analysis are available from the Cefor website: [cefor.no/statistics](https://cefor.no/statistics)

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#### **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 480,000 vessel years and nearly 100,000 claims by the end of 2019.

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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 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.