



PRESS RELEASE

7 April 2022: Cefor releases 2021 marine hull claims trends from the Nordic Marine Insurance Statistics (NoMIS) and elects new Chair, Deputy Chair and members of the Board.

2021: Claims impact surprisingly benign except fires

‘The claim cost per vessel is returning towards a pre-Covid level with increased vessel activity, but remains at a surprisingly moderate level despite ageing world fleet and soaring inflation. This is mainly due to the low impact of large claims in 2021 and a decrease in the claims frequency over several years. However, there is one concerning exception to this, namely fires and especially in the container and car/RoRo segments’, says Helle Hammer, Managing Director of Cefor. The Nordic Association of Marine Insurers (Cefor) published its 2021 claims statistics from the comprehensive Nordic Marine Insurance Statistics (NoMIS) database today.

According to Cefor Analyst Astrid Seltmann, the container vessel segment has been particularly interesting to monitor in 2021. She explains: ‘Container vessels experienced a strong demand in 2021, reflected by on average 30% increase in vessel values on renewal in the NoMIS portfolio. Despite this demand, container vessel activity remained below 2019 levels not only in 2020 but also in 2021 by 7%, mainly due to supply chain disruptions. Despite this reduction in activity, the frequency of claims in excess of USD 500,000 remains high, contrary to what we see in the bulk and tank segment.’ ‘The large number of fires among these large claims is a particularly worrying trend’, warns Helle Hammer. Cefor therefore published a more in-depth analysis of fires along with the general hull claims trends.

For the smaller vessels in Nordic waters, there has been a downward trend in claim cost following increases from 2015 to 2018. Claims frequency remains stable with a further reduction in large losses in 2021. Due to a strong representation of fishing vessels in the coastal fleet, a large number of high frequency – low severity/contact claims caused by their fishing gear is typical for this portfolio. ‘There is also a growing concern about claims arising from contact with plastic litter floating in the sea, and this is something we need to monitor’, says Helle Hammer.

The 2021 Annual Report, NoMIS reports, special focus analysis and a recording of a webinar presentation of the 2021 Cefor hull fleet and claims trends are available from the Cefor website: [cefor.no](https://www.cefor.no)

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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.

Elections to the Board of Directors

The Association's Annual General Meeting 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 elected Deputy Chair. Bjørn Skaar, Senior Vice President and Head of Skuld Hull, and Mathias Brunnsberg, CFO at Alandia, were elected new members of the Board. Lone Scheuer Larsen, Nordic Director, Marine Hull UW at Codan and Arne Gangdal, Head of Marine Practice at Gjensidige Forsikring, were re-elected as members.

After these elections, the Board comprises 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

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.