

INTEREST RATES ON CLAIMS SETTLED IN ACCORDANCE WITH THE NORDIC MARINE INSURANCE PLAN OF 2013 AND PREVIOUSLY THE NORWEGIAN MARINE INSURANCE PLAN OF 1996 (THE PLAN)

According to Clause 5-4 of the Plan, the assured may claim interest as from **one month** after the date on which notice of the casualty was sent to the insurer. If the insurer has to refund the assured's disbursements, interest accrues from the date of the disbursement. If the insurer is to indemnify the assured for loss of time, interest does not accrue until one month after expiry of the period for which the insurer is liable.

The rate of interest is six month CIBOR, NIBOR or STIBOR + 2 % for insurance contracts in which the sum insured is stated in Danish Kroner, Norwegian Kroner or Swedish Kronor respectively, and otherwise six month LIBOR + 2 %. Interest is determined as at January 1 of the year the insurance contract comes into effect at the average rate for the last two months of the preceding year. As of 1 January 2019, the interest shall in any event be a minimum 2 percentage points for insurance contracts based on Version 2019 of the Plan.

Every January, Cefor calculates the rates of interest for the currencies according to which most claims are settled. The rates of interest were as follows:

year	DKK	EUR	NOK	SEK	USD	GBP	JPY		
2020	2.00 %	2.00 %	3.98 %	2.24 %	3.91 %	2.87 %	2.00 %		
2019	2.00 %	2.00 %	3.38 %	2.00 %	4.88 %	3.01 %	2.00 %		
2018	1.83 %	1.73 %	2.89 %	1.60 %	3.70 %	2.59 %	2.02 %		
2017	1.98 %	1.78 %	3.30 %	1.58 %	3.29 %	2.55 %	2.01 %		
2016	2.05 %	1.97 %	3.13 %	1.75 %	2.69 %	2.74 %	2.12 %		
2015	2.45 %	2.18 %	3.58 %	2.36 %	2.34 %	2.69 %	2.15 %		
2014	2.49 %	2.30 %	3.74 %	3.17 %	2.35 %	2.61 %	2.21 %		
2013	2.41 %	2.24 %	4.07 %	3.85 %	2.52 %	2.68 %	2.30 %		
2012	3.31 %	3.64 %	5.23 %	4.69 %	2.73 %	3.33 %	2.34 %		
2011	3.48 %	3.21 %	4.68 %	3.74 %	2.46 %	3.04 %	2.37 %		
2010	3.71 %	2.98 %	4.47 %	2.70 %	2.49 %	2.84 %	2.49 %		
2009	7.75 %	5.83 %	7.08 %	5.81 %	4.42 %	5.96 %	3.00 %		
2008	6.97 %	6.73 %	7.93 %	6.75 %	6.83 %	8.23 %	3.01 %		
2007	5.91 %	5.76 %	5.80 %	5.32 %	7.36 %	7.34 %	2.59 %		
2006	4.59 %	4.55 %	4.68 %	3.91 %	6.60 %	6.63 %	2.08 %		
2005	4.26 %	4.21 %	4.01 %	4.26 %	4.60 %	6.92 %	2.07 %		
2004	4.31 %	4.21 %	4.62 %	4.92 %	3.24 %	6.17 %	2.07 %		
2003	5.13 %	4.96 %	8.63 %	6.00 %	3.44 %	6.01 %	2.08 %		
2002	5.59 %	5.26 %	8.48 %	5.85 %	4.04 %	6.03 %	2.10 %	(DEM)	(NLG)
2001	7.52 %	7.02 %	9.42 %	6.24 %	8.55 %	8.02 %	2.55 %	7.02 %	7.02 %
2000	5.65 %	5.56 %	8.01 %	5.69 %	8.08 %	8.29 %	2.23 %	5.56 %	5.56 %

Currency abbreviations:

DKK = Danish krone	SEK = Swedish krona	JPY = Japanese yen
EUR = Euro	USD = US dollar	(NLG = Dutch guilder)
NOK = Norwegian krone	GBP = Great Britain pound	(DEM = German mark)