



## The Nordic Association of Marine Insurers (Cefor)

### **INTEREST RATE(S) ON CLAIMS SETTLED IN ACCORDANCE WITH THE NORDIC MARINE INSURANCE PLAN (NMIP) OF 2013 (VERSION 2023)**

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 annual rate of interest shall be the United States Prime rate applicable on the 1<sup>st</sup> January of the year the insurance contract comes into effect (irrespective of the currency of the policy).

The interest rate for overdue payments is to be the same rate as stated above [in sub-clause 3, Clause 5-4 of the Plan] with an addition of 2 percentage points.

Every January, Cefor specifies the applicable United States Prime rate. The historical United States Prime interest rates were as follows):<sup>1</sup>

Year	United States Prime rate
2024	8.5%
2023	7.5%
2022	3.25%

For further questions, please contact: Oleksandra Leginevych (Legal Counsel); mob +47 95 292 296; [oleksandra.leginevych@cefor.no](mailto:oleksandra.leginevych@cefor.no)

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<sup>1</sup> [https://www.fedprimerate.com/prime\\_rate\\_history-monthly.htm#current-monthly-prime-rate](https://www.fedprimerate.com/prime_rate_history-monthly.htm#current-monthly-prime-rate)