



Cefor Fact Sheet 2011

The Nordic Association of Marine Insurers

Hansteens gt. 2
P.O. Box 2550 Solli
N-0202 Oslo

Phone:

+47 23 08 65 50

Fax:

+47 22 56 10 77

E-Mail:

cefor@cefor.no

Internet:

www.cefor.no

Staff:

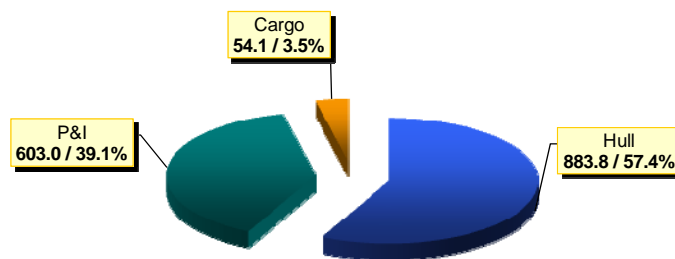
Helle Hammer
Managing Director
Viggo Kristensen
Legal Counsel
Astrid Seltmann
Analyst, Actuary
Hilde Spro
Executive Secretary

Cefor =

- Trade association for Nordic marine insurance companies
- 14 members in Nordic countries
- Cefor members insure the following risks: Hull and machinery (H&M), protection and indemnity (P&I), cargo, energy/offshore, war risk, legal defence

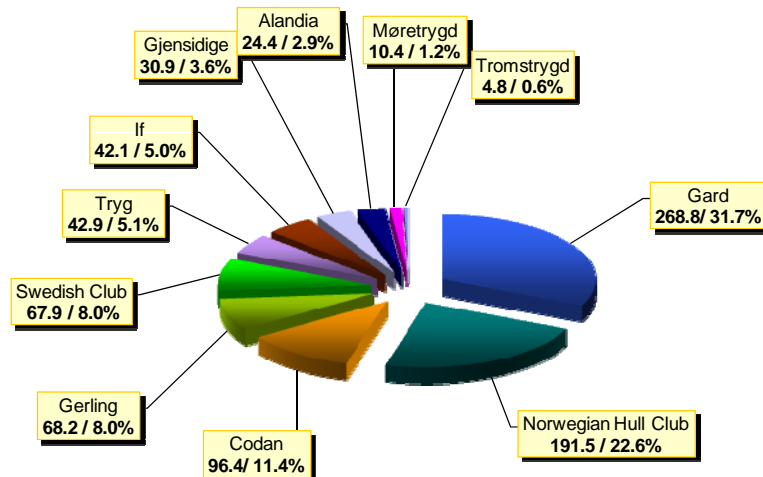
Cefor - Gross written premium (USDm) 2010

Total sum = 1,540.9 USDm

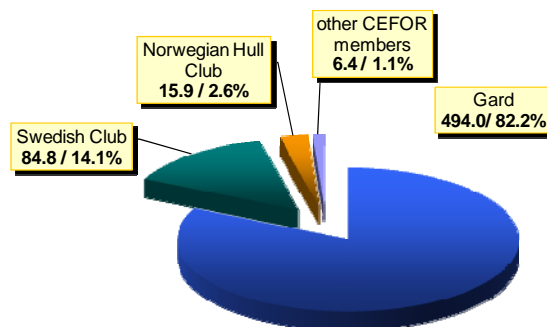


Energy figures are not reported in 2010.

Cefor - Gross written premium (USDm), Hull, 2010



Cefor - Gross written premium (USDm), P&I, 2010



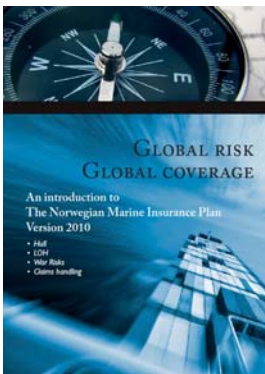
Mission Statement:

Secure the interest of our Nordic members by promoting quality marine insurance.

Core Activities:

- Develop and maintain competitive Nordic insurance conditions
 - Statistics
- Framework conditions for the Marine Insurance Industry
 - Education

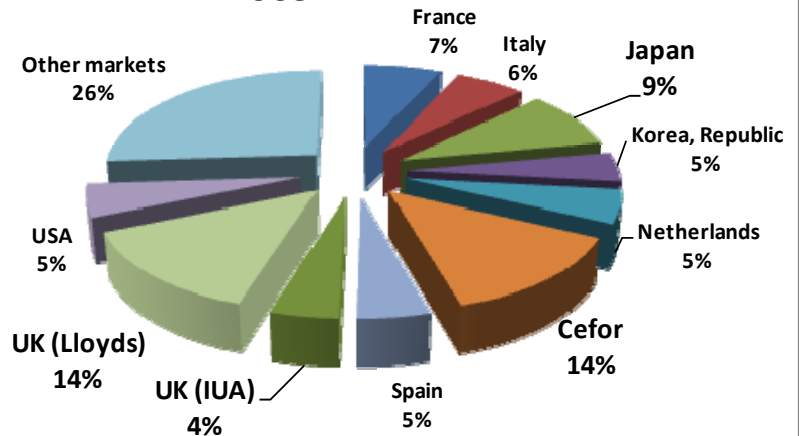
Download an introduction to **The Norwegian Marine Insurance Plan**



from www.cefor.no

Global Hull Premium by markets (Total 6.6. USD billion)

2009

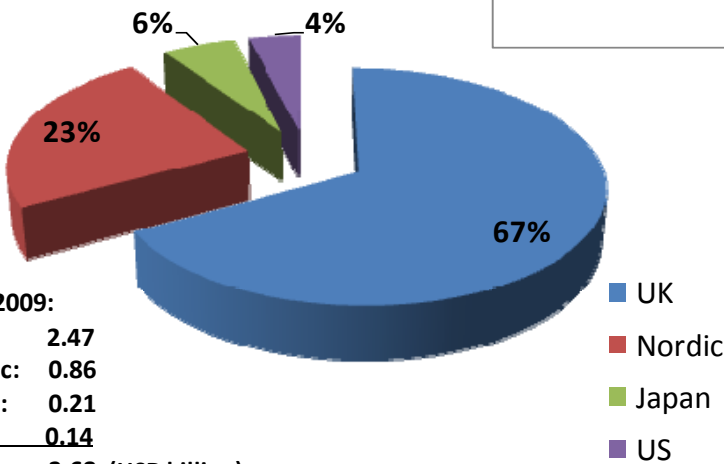


Cefor in a Global context

(Source: IUMI, Standard & Poors)

P&I Clubs International Group

Gross Calls 2009 (Premium) – Operational location



Calls 2009:

UK: 2.47

Nordic: 0.86

Japan: 0.21

US: 0.14

Total: 3.68 (USD billion)

Cefor maintains the Nordic Marine Insurance Statistics database (NoMIS)

Extensive Hull claims statistics are available here:

Overall claims trends in Cefor Annual Report: http://www.cefor.no/statistics/documents/Cefor%20Annual%20Report%202010_final.pdf

The NoMIS Ocean Hull report: <http://www.cefor.no/statistics/documents/2010%20The%20Cefor%20NoMIS%20report.pdf>

The NoMIS Coastal Hull report: <http://www.cefor.no/statistics/documents/2010%20The%20Cefor%20NoMIS%20COASTAL%20report.pdf>

RELATIVE STABILITY AFTER A TURBULENT PERIOD

After a period of growth and sudden decline in the world economy, as well as the shipping sector, the industry has been entering the most stable conditions. Many of the factors affecting marine insurance, such as vessel safety, infrastructure, etc., that were in decline a year ago, seem to be heading off towards the general picture for the global economy and hence world trade is one of great uncertainty in which the growing conditions for marine hull insurance may finally change.

Claims and reinsurance setting off

The sharp drop in the claim cost per unit in 2009 did not continue in 2010, and the cost level is thus very close to that of 2009.

Although compared to last year the changes seem to be marginal it is too early to draw any firm conclusions about the long term stability of marine hull underwriting. The conditions for the marine hull underwriting during the last few years appear to be stable, or at least, more stable than in the past. According to available sources, no underwriting conditions seem to have been relaxed or adjusted lower than during the past years of 2008/2009. During the past few years, the industry has seen a number of large claims, but these are not necessarily indicative of a general trend.

The relationship between marine insurance, claims and claims trends is an important one for marine claims practitioners. The Cefor Statistics team encourage further development in this field, and a committee reporting selected industry statistics will address this in their report.

In 2010 a considerable number of vessels were left in dry dock, though the number has gradually decreased during the year. This is a positive sign for the marine hull industry, as it indicates a return to normal operations.

Major claims - underwriting in 2010

Under the 3rd quarter of 2010 the development looked very favourable for major claims with no claims reported to exceed 100 million USD. The year 2009 was also marked by a number of major claims, with the highest claim being a vessel claim for 100 million USD. The 3rd quarter of 2010 the most costly claim was reported in the North Atlantic, although the vessel was not in the area of 2009. The vessel was not in the area of 2009, but the claim was reported in the 3rd quarter of 2010. The vessel was not in the area of 2009, but the claim was reported in the 3rd quarter of 2010.

The graph 'Cost of the three most expensive claims per year' (next page) shows a steady increase in the cost of the three most expensive claims per year reflecting an increase in ship values. However, it is worth noting that although we experienced the record claim year in 2009, there were still 10% of all reported claims registered for continuing year 2010 in the NoMIS database. This fact is a result of the fact that

Nordic Marine Insurance Statistics (NoMIS) 7

← Cefor Annual Report 2010, p.7-17

The 2010 Cefor NoMIS Reports for Ocean & Coastal Hull

(claims trends by age group, size group, vessel type, plus exposure curves and other key figures)



The 2010 Cefor NoMIS COASTAL Report

Nordic Marine Insurance Statistics
as of 31 December 2010



The 2010 Cefor NoMIS Report

Nordic Marine Insurance Statistics
Underwriting Years 1996–2010, as of 31 December 2010

If not indicated otherwise, data in this report is on **accident year basis** (i.e. claims allocated to the calendar year in which the accident occurred)

All figures as reported by 31 December 2010 (i.e. without "BNR" loading for claims not yet registered or incurred by this date)

Included are only **vessels with a registered IMO-nr.** (i.e. not small coastal tonnage)

Issued by The Nordic Association of Marine Insurers (Cefor)

Visit us at www.cefor.no for more information

Via the **Main menu** on the left-hand side you have access to information on: **Cefor and Cefor members, Insurance conditions, Cefor and IUMI Statistics, the Cefor Academy** and other related marine insurance data.

Legal disclaimer: Cefor provides the material contained in this Fact Sheet for general information purposes only. Cefor accepts no responsibility and shall not be liable for any loss which may arise from reliance upon the information provided. This information is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. With reference to **Commission Regulation (EU) No 267/2010 of 24 March 2010 (EU Block Exemption)**, it is further stressed that the statistical data presented in this publication is non-binding in its character.