



1) Who is Nordic?

Nordic Marine Insurance (Nordic) was founded in Stockholm in October 2012. It is an approved insurance company by the Swedish FCA and is a cover holder for Lloyd's.

Nordic is primarily a provider of niche marine insurance products especially around delay but since 2017 they have also been able to provide H&M insurance as well as other more mainstream marine insurance products.

2) What is West's role in Nordic?

West have acquired the shareholding of Alandia in Nordic, although Alandia will remain an important partner of Nordic. This acquisition perfectly reflects West's strategic objective of increasing the range of products and services it offers to support ship owners and others in their operations by partnering with recognised experts who have a proven track record in their respective fields.

3) What insurance products are sold by Nordic?

The main product offered is Nordic's fixed premium Primary Layer Loss of Earnings Insurance, providing protection against loss of earnings following delays caused by a wide range of both ship-related and shoreside perils in the period before any Loss of Hire cover incepts. This is usually the first 14 days' delay but higher limits can be considered. Other delay products have been added, such as Scrubber Breakdown and Maritime Lien covers.

Want more information?

See our website www.nmip.se or please contact insurance@nmip.se

4) What are the benefits of Nordic's delay products?

Primary Layer Loss of Earnings covers a shipowner's or charterer's immediate loss of earnings caused by specific named perils, providing a "buy back" option for risks that are excluded from H&M and P&I policies. Written on the basis of a fixed and agreed daily insured amount (DIA) and on fixed premium basis, the maximum cost for the cover is known at inception to provide complete budget certainty. These "sleep easy" policies are backed by Nordic's full in-house claims service, meaning external surveyors/adjusters are usually not required.

5) Aren't delays insured under other policies?

Not usually (or are subject a high deductible):

H&M covers loss of tangible assets and the costs of repairing them but excludes loss of earnings.

P&I covers the liabilities arising out of incidents listed in the P&I Club's rules but excludes loss of earnings.

Loss of Hire covers loss of earnings out of an event covered under the H&M policy but usually applies a 14 days' deductible to each delay.

6) What are some of the perils that are covered under Delay Insurance for owners?

H&M-type perils include: collision with another ship, FFO damage, stranding or grounding; fire or explosion involving ship, cargo, stores and bunkers; damage or breakdown of or in machinery on board.

P&I-type perils include: illness, injury or death; contraband; pollution; desertion; detentions that concern crime, incidents involving other ships owned or managed, misdescription or misdeclaration of stores, stowaways, rescuing of refugees or saving of life at sea, quarantine of crew or passengers.

7) What about Delay Insurance for charterers?

Charterers operating vessels on their own trade or on voyage charter basis are exposed to loss of earnings for delays caused by onshore perils. The Nordic Primary Layer Loss of Earnings Insurance for charterers provides cover against delays caused by a wide range of onshore perils, from weather and other natural events, closure of ports, berths or waterways, physical obstructions as well as strikes, lockouts and other labour disputes plus war risks including the use of weapons of war.

8) What other products does Nordic sell?

Apart from the primary delay covers described in Q3, Nordic also offers:

- Access to mainstream covers such as H&M and P&I
- P&I Crew Stop Loss Deductible Insurance
- Liability to Cargo Insurances
- Marine Yacht Insurances
- Marine Cyber Insurances

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