

## INSURANCE

# Fairwater moves into Denmark through merger with Krahn

Jim Mulrenan **London**

Well-connected Nordic insurance broker Fairwater Marine is expanding into Denmark through a merger with Aarhus-based broker Krahn.

The deal takes Fairwater into a relatively unbroked marine market and appears to be part of a pattern of consolidation among niche shipping industry-focused brokers.

Krahn founder Per Krahn, a 30-year-veteran of the Danish insurance market as an underwriter and broker, is joining Fairwater as a partner.

Fairwater was set up in 2004 by former Swedish Club underwriter Jan Risinger and already has offices in Stockholm, Gothenburg and Helsinki, as well as a partnership with Tallin-based broker Komin-sur Kindlustusmaakler.

"We have been looking for some time for the right partner in Denmark and found we have a lot in common with Per Krahn," said Risinger. "I think there is a lot of potential in Denmark."

Krahn used to be a partner in Dahlberg, one of the few Danish brokers active in the marine sector.

The deal follows a joint venture tie-up between Italian and Norwegian insurance brokers Cambiaso Risso Marine and Henschien Insurance Services agreed at the end of last year, a takeover of Oslo-based Bergvall Marine by Arthur J Gallagher and Northedge merging with London Special Risks and other companies to create the Edge group in 2013.

## 'CONSOLIDATION TREND'

Risinger, a master mariner, says there is a trend towards consolidation among niche marine brokers but Fairwater will stay independent.

"We have talked to majors but we want to remain an independent niche player in a niche market," he added.

"We can compete with the majors, so that is not a problem but it is not so much fun to be a small

part of a large broking group."

Fairwater has more than 130 clients controlling a fleet of over 600 ships.

Market sources point to clients who include Swedish reefer operator Cool Carriers, shipping and craneship operator Marine Group and Swedish forest products, ro-ro and containership operator SCA Logistics. There is also Containerships, a short-sea operator aiming to switch to LNG as its main fuel source, and multipurpose (MPP) and cargoship operator Meriaura.

From Denmark, there is chemical carrier specialist Transmarine Tankers and, from Finland, Neste's tanker operation as well as ESL Shipping, multipurpose ice-class specialist AtoB@C Shipping and offshore and icebreaker operator Arctia.

There are also Far Eastern clients such as the big Fleet Management operation of Hong Kong and handysize bulker owner Santana Shipping.

## DRY CARGO

## Credit Europe ship it arr

Jonathan Boonzaier **Singapore**

Dutch-based, Turkish-owned Credit Europe Bank has taken over into a shipowner after acquiring an elderly handysize bulker vessel rested in Durban last year.

The bank emerged as the victor in a hotly contested auction for the 34,100-dwt bulker *Tarih 3* (built 1986).

Its bid of \$1.95m plus buyer's costs saw four other bidders bow out.

Auctioneer Roy Martin of Admiralty Ship Sales says he is happy with the price, as the ship is in very good condition for its age.

The *Tarih 3* was owned by

