

Hellenic settlement for *Server* sinking

By Nigel Lowry in Athens

HELLENIC Hull Mutual Association, the Greek and Cypriot mutual hull and machinery risks insurer, has said it has rapidly settled its portion of the loss claim from the Cyprus-registered bulker *Server* which sank off Norway last month.

Coverage for the 1985-built handysize vessel, which broke in two in heavy weather on January 12, was led by Gard while HMA held 10% of the risk.

The Greek mutual said it settled in 25 days from the loss of the Dalnave Navigation-operated vessel.

Industry sources suggested the overall constructive total loss claim was for more than \$10m and that it has now been paid in full.

HMA spokesman George Gerapetritis said: "We always stand by our members. This is our job — to pay claims."

All 25 crewmembers of the *Server* were rescued by helicopters.

Meanwhile HMA has reported a successful year in competing for tonnage.

For 2006, the association said it maintained more than 95% of existing members and managed to increase the total number of its members by 28%.

Additionally, it said, more than 12% of vessels covered by HMA were newbuildings.

HMA has a reinsurance programme with cover for losses up to \$10m excess of \$500,000 each loss.