



# COASTAL HULL REPORT

as at 31.12.2025

*The Nordic Association of Marine Insurers*



# Highlights

Main trends in the coastal hull portfolio:

- Major losses down in 2025 after extraordinary impact in 2024
- High occurrence of weather-related claims (Storm 'Amy')
- Partial claim cost per vessel continues upward trend
- Insured values increase, driven by passenger, cargo and fishing
- Machinery costs in 2024-25 near doubled from 2016-23 average

## Executive summary – Coastal hull claim trends

The year 2025 reflects a return to more typical loss patterns after the exceptional claims impact seen in 2024. Major losses in 2025 were markedly lower, with only one claim exceeding NOK 20 million and none above NOK 50 million. This stands in sharp contrast to 2024, when several unusually large claims—particularly on fishing vessels—pushed claims costs to a ten-year high.

Weather-related events continued to exert significant influence on claims numbers. In early and late 2024, two claim clusters were linked to extreme weather events. Storm *Amy*, which struck Norway on 4 October 2025 and billed as the possibly strongest storm to hit Norway in the past 25 years, generated a record number of weather-related claims. Weather continues to be a driver of volatility, especially for the Nordic fishing fleet.

Across the coastal portfolio, the partial claim cost per vessel continued its upward trend. This is largely explained by inflation in repair costs and the depreciation of the Norwegian krone, which increases the cost of imported spare parts. The effect is particularly noticeable for vessels with higher insured values, where claim costs are more volatile due to the impact of individual, high-severity cases. Similarly, insured values have risen substantially in recent years—especially for passenger, cargo and fishing vessels—further contributing to higher repair and replacement costs.

Machinery-related losses have been an important part of this picture. In 2024 and 2025, the machinery claim cost per vessel was significantly higher than in the period 2026-2023. Although machinery claim costs on fishing vessels remain lower than the overall coastal average, the frequency of such claims shows an upward trend.

Claims frequency across the coastal segment remains relatively low and stable. The overall frequency has stayed below 15% for the past ten years, though some upward movement has been observed since 2022, particularly among higher-value vessels. The frequency of total losses, historically more stable in the coastal than in the ocean hull segment, increased somewhat in both 2024 and 2025.

Contact claims remain the dominant category in terms of frequency, especially among fishing vessels, but their severity is typically low. By contrast, groundings, fires, collisions and heavy weather produce far greater cost variability from year to year.

Taken together, the claim trends of 2025 illustrate a portfolio returning to normal patterns of major loss activity while still being influenced by weather events, inflationary pressures, and rising insured values. These drivers contribute to elevated partial claim costs and greater volatility among higher-value vessels, shaping the risk landscape for the coastal hull segment going into 2026.

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# 1. Claim cost per vessel

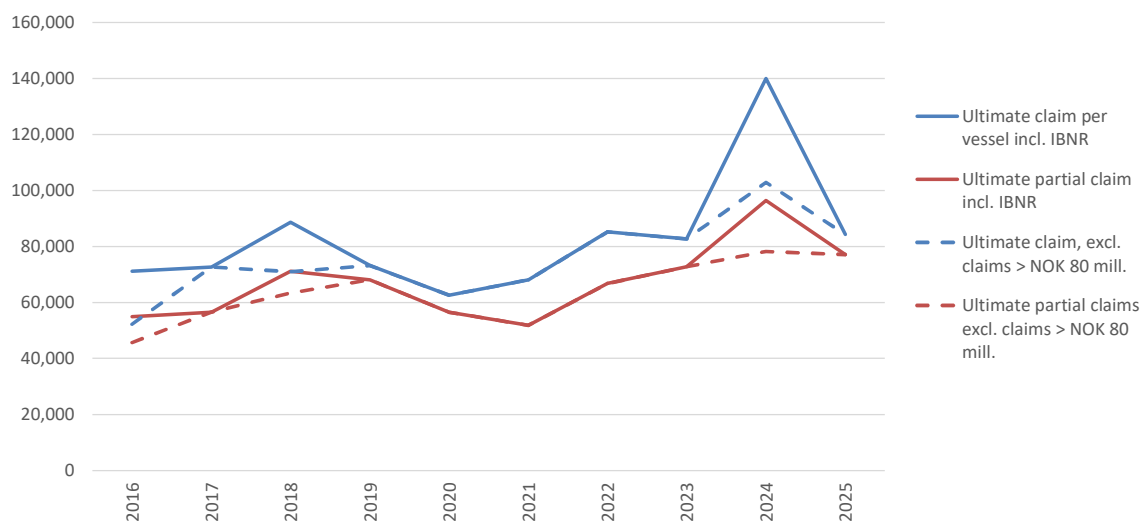
*Claim cost divided by number of insured vessels*

All claims statistics referred to in chapters 1 to 3 are on 'accident year' (date of loss) basis. See chapter 6. 'Data explanations' for details about the data included in this report and how ultimate claims number and costs are calculated.

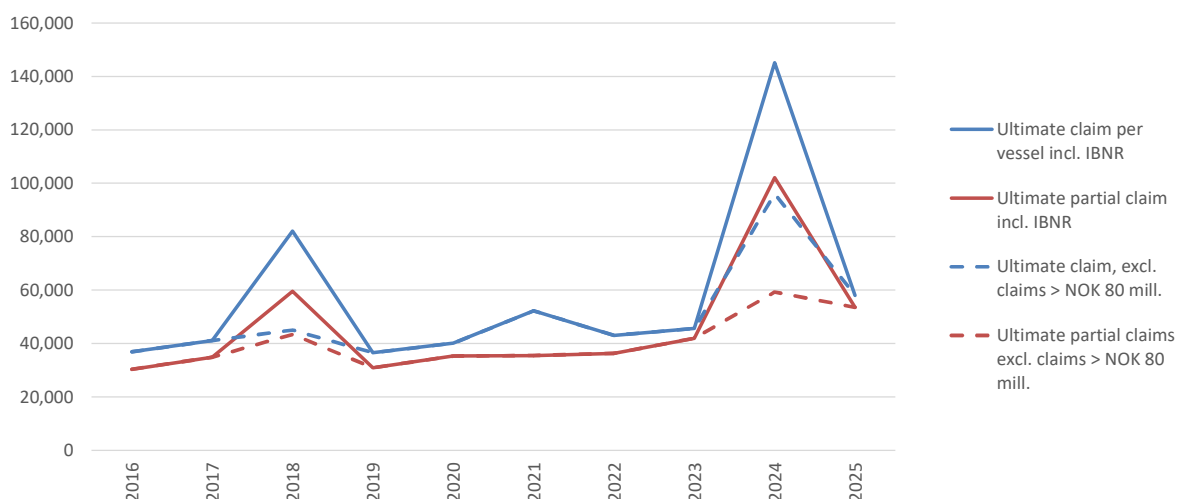
## Upward trend continues, may reflect inflation impact

In terms of major losses, 2025 reflected a more average year compared with the extreme major loss impact in 2024. Claims above NOK 80 million are rare in the coastal segment, but in 2024 three such claims were reported, all involving fishing vessels. In 2025, there was only one claim above NOK 20 million and none above USD 80 million. Apart from that, both the partial and total claim cost per vessel showed some upward trend in the years from 2021 to 2025. This was not related to major loss influence but rather reflects recent years' inflation in repair costs.

### 1.1: Coastal portfolio: Ultimate partial and total claim cost per vessel (NOK)



### 1.2: Fishing vessels: Ultimate partial and total claim cost per vessel (NOK)



As the largest losses in 2024 all occurred on fishing vessels, the claim cost per vessel showed a dramatic peak for fishing vessels in 2024. In 2025, the claim cost per vessel reflected a more average year. Over the past ten-year period, the only other exceptional year before 2024 was 2018. Major losses set aside, the fishing vessel portfolio shows a continued increase in the claim cost per vessel.

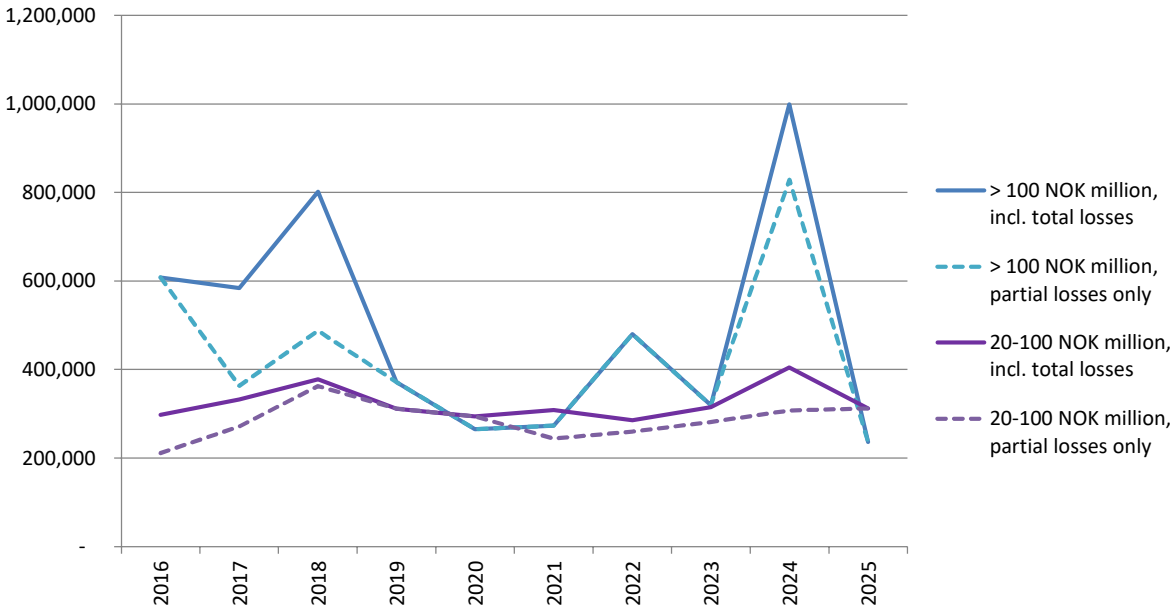
The reason for some upward trend in claim costs can be effects of inflation connected to ship repairs in the Nordics (partial losses), in combination with the continuing increase in the average insured values of coastal vessels.

### Claims cost and vessel values – Stable in low-value, volatile in high-value segment

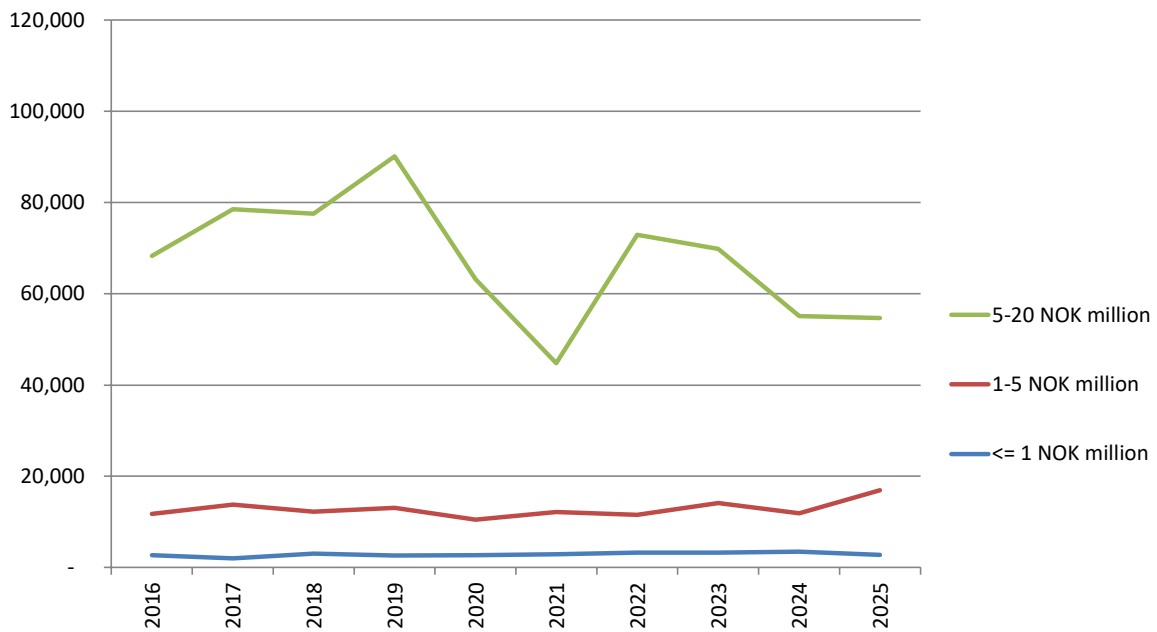
Claims trends need to be interpreted in relation to the characteristics of the underlying portfolio. To illustrate this, graphs 1.3 and 1.4 show the partial claim cost per vessel split into sum insured bands. For vessels with insured values below NOK 5 million, the average repair cost has been relatively stable over time. For vessels with higher insured values, the cost per vessel is far more volatile, particularly when total losses are included in the claim cost. With relatively few high-value vessels in the coastal portfolio, single exceptionally costly claims have a big impact on the total claim cost per vessel in the year that they occur.

For vessels with insured values over NOK 5 million, the (partial) claim cost per vessel is more volatile than for the lower value vessels. The partial claim cost for vessels in the NOK 5-20 million value band dropped substantially from 2019 to 2021 but has since increased somewhat again.

1.3: Claim cost per vessel by intervals of the insured value (NOK)

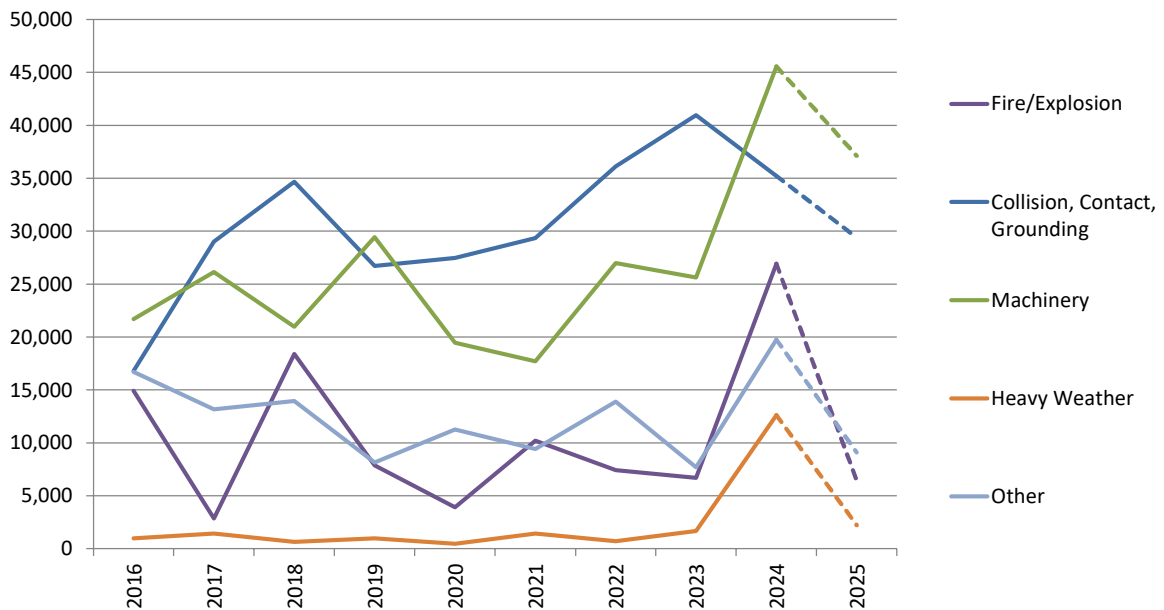


### 1.4: Partial claim cost per vessel by intervals of the insured value (NOK)



Graph 1.5 shows the claim cost per vessel by type of casualty. For machinery damage, in 2024, this cost was doubled compared to the average over the period 2016 to 2023 when the machinery cost per vessel was relatively stable around NOK 23,000. In 2025, this cost was 60% higher than the average over the period 2016-2023.

### 1.5: Claim cost per vessel (NOK) by type of casualty, incl. IBNR



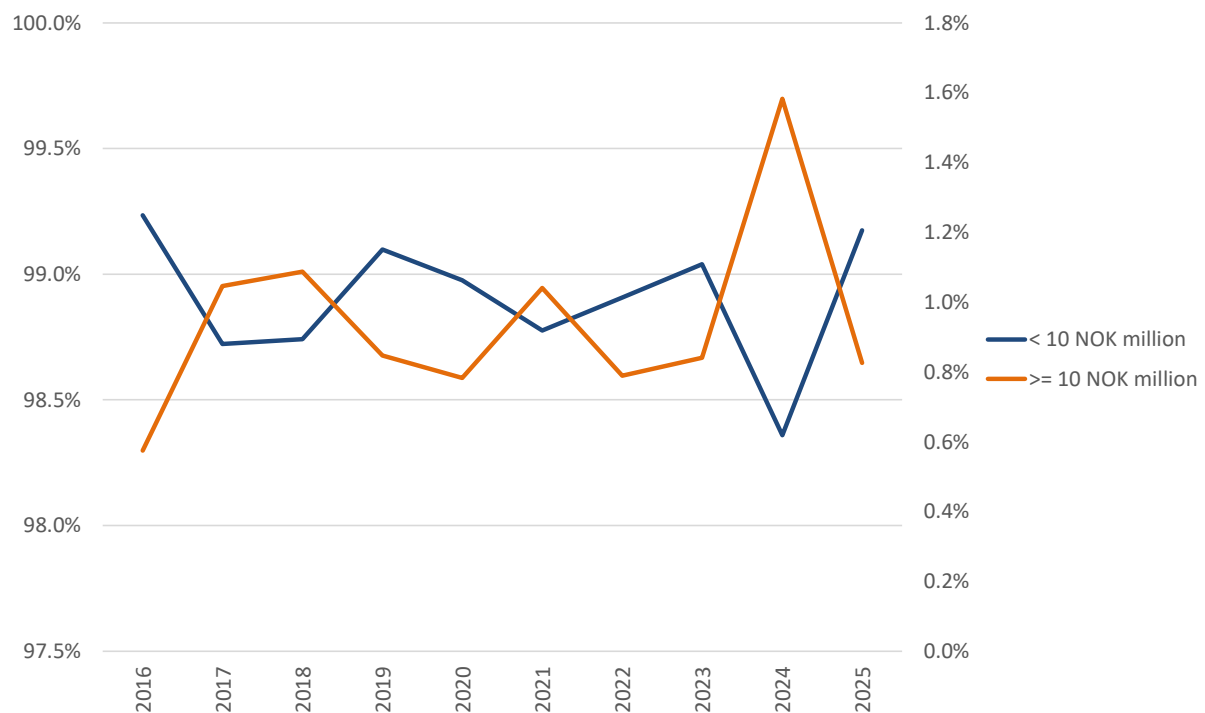
## 2. Major and special loss events

Major loss costs in 2025 back to average after outlier year 2024 but high number of weather claims in the wake of storm 'Amy'

2025 was a more average year in terms of major losses after the extraordinary major claims impact in the coastal portfolio in 2024. While major loss costs were not as dramatic in 2025 as in 2024, there was still a high number of weather claims caused by storm 'Amy' hitting Norway on 4 October 2025.

In average years, the typical claim in the coastal portfolio does not exceed NOK 20 million and only rarely NOK 50 million. The most notable exceptions before 2024 were one exceptionally costly grounding in 2014 resulting in a claim for about NOK 300 million, two claims above NOK 100 million in 2016, and the grounding of a fishing vessel in Arctic waters in 2018. In 2024, a total of three costly claims on fishing vessels were reported, including a fire, machinery damage and heavy weather impact. In 2025, only one claim exceeded NOK 20 million and none NOK 50 million.

### 2.1: Claims exceeding NOK 10 million as a % of all claims



Graph 2.1 shows the share of claims below and above NOK 10 million. The share of larger claims is somewhat volatile, with a new maximum in 2024.

## Fishing fleet sees increase in heavy weather claims in 2024

As explained in previous coastal hull reports, the Nordic fishing fleet shows a clear seasonal variation in the occurrence of claims, coinciding with the high season for fishing especially in Northern Norway.

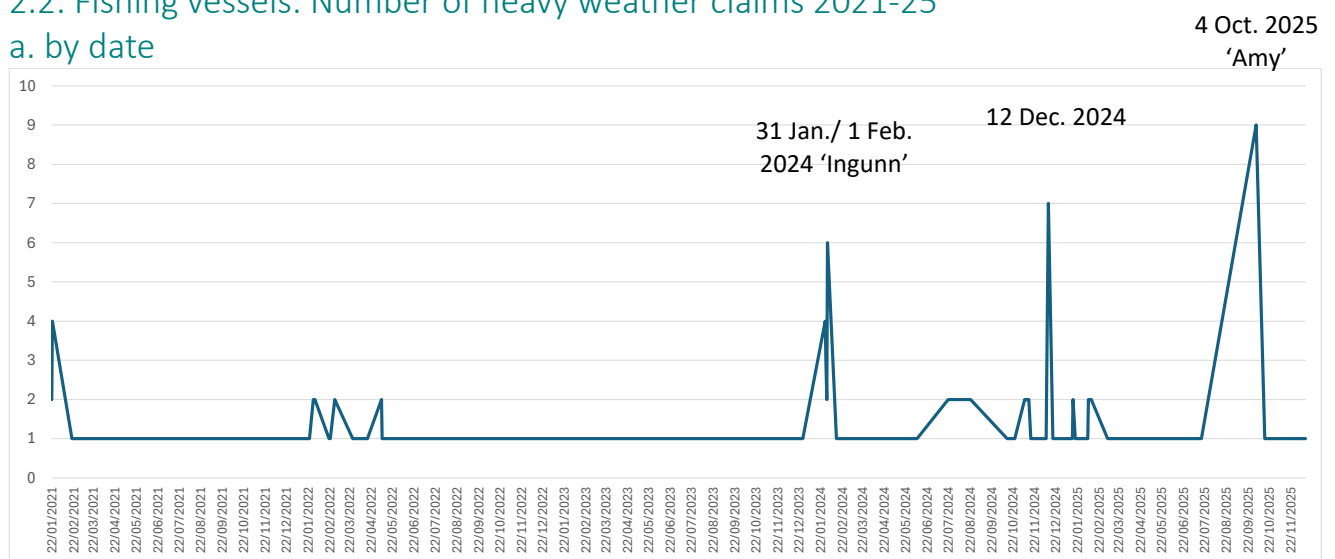
Looking at the occurrence of weather-related claims alone, the picture is slightly different. Graph 2.2. shows the number of heavy weather claims by claims dates over the past five years.

In 2024, the number of heavy weather claims by far exceeded those of the four preceding years, with two clusters coinciding with storm events in January and December 2024.

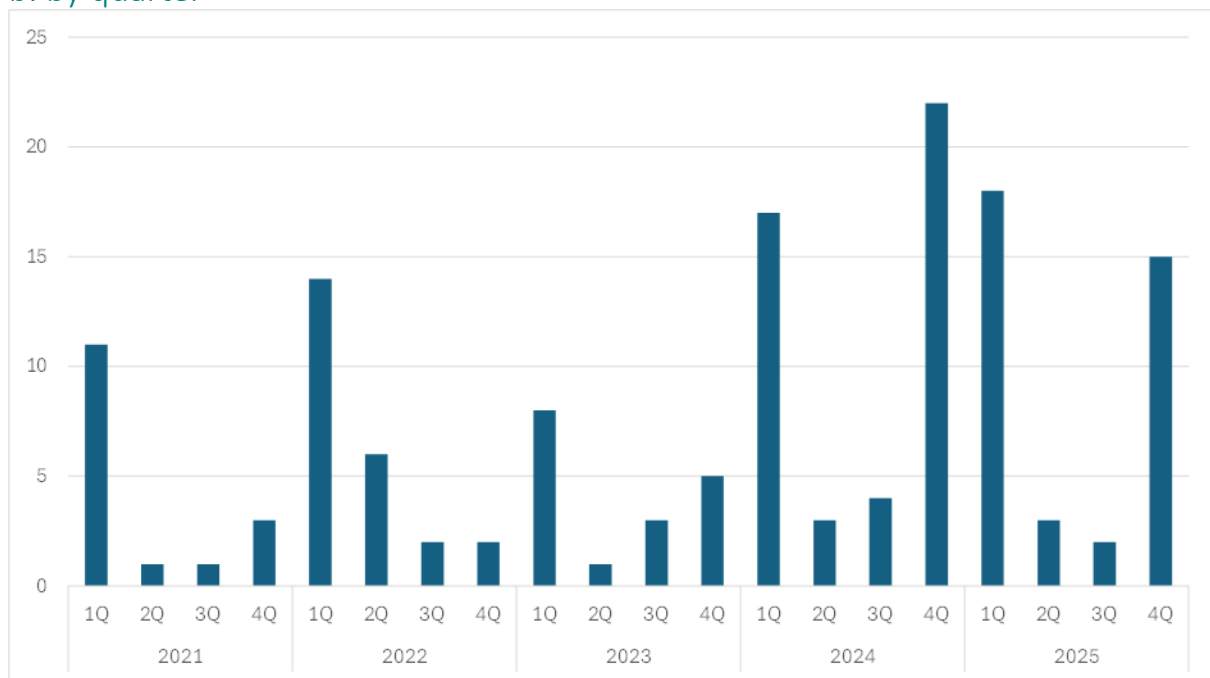
In 2025, storm 'Amy' hitting Norway on 4<sup>th</sup> October caused a record number of weather claims in addition to substantial damage on land.

### 2.2: Fishing vessels: Number of heavy weather claims 2021-25

#### a. by date



#### b. by quarter



# 3. Claims frequency

*No. of claims divided by the number of insured vessels*

## Claims frequency – recent increase on vessels with highest values

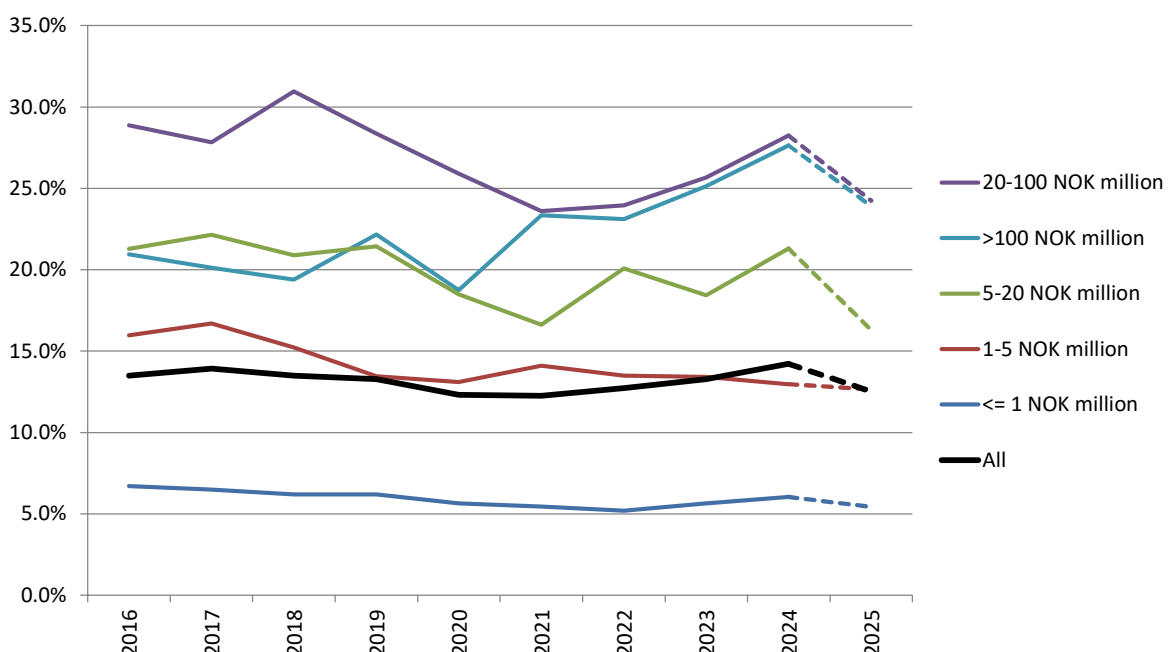
The overall claims frequency for the coastal segment has had a long-term positive trend. Over the past ten years it kept below 15% (black line in graph 3.1). From 2022, the claims frequency has shown some upward trend, particularly for the higher value vessels in this segment, but stayed below 15%.

A relatively low claims frequency is typical for small tonnage (see graphs 3.1 and 3.2 and the extensive coastal hull statistics at [cefor.no/statistics](https://cefor.no/statistics)). The claims frequency for vessels with values below NOK 5 million is generally lower and more stable than for vessels with higher values. This stability is partly due to the large number of vessels in this lower value band.

The trends for vessels with values above NOK 5 million can be compared to those of the ocean hull portfolio (see the 2025 Ocean Hull Report), while claims trends for small coastal tonnage in the Nordics are subject to different drivers. In general, with comparably few vessels in the high-value bands, the claims frequency will naturally show a higher volatility in the large value bands than in the lower value bands which represent the bulk of the typical coastal vessels.

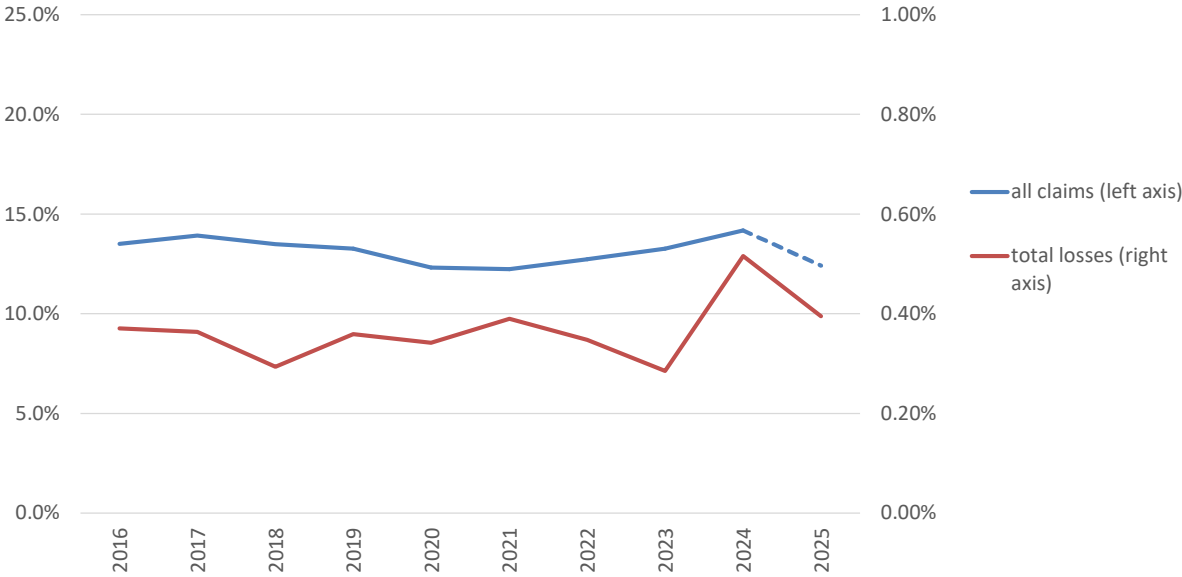
When interpreting the claims frequency, one should be aware that several factors tend to affect the claims frequency, such as deductibles, weather conditions, economic conditions, and portfolio-related factors such as vessel types, sizes, and the type of trade.

### 3.1: Claims frequency by intervals of the insured value, including IBNR



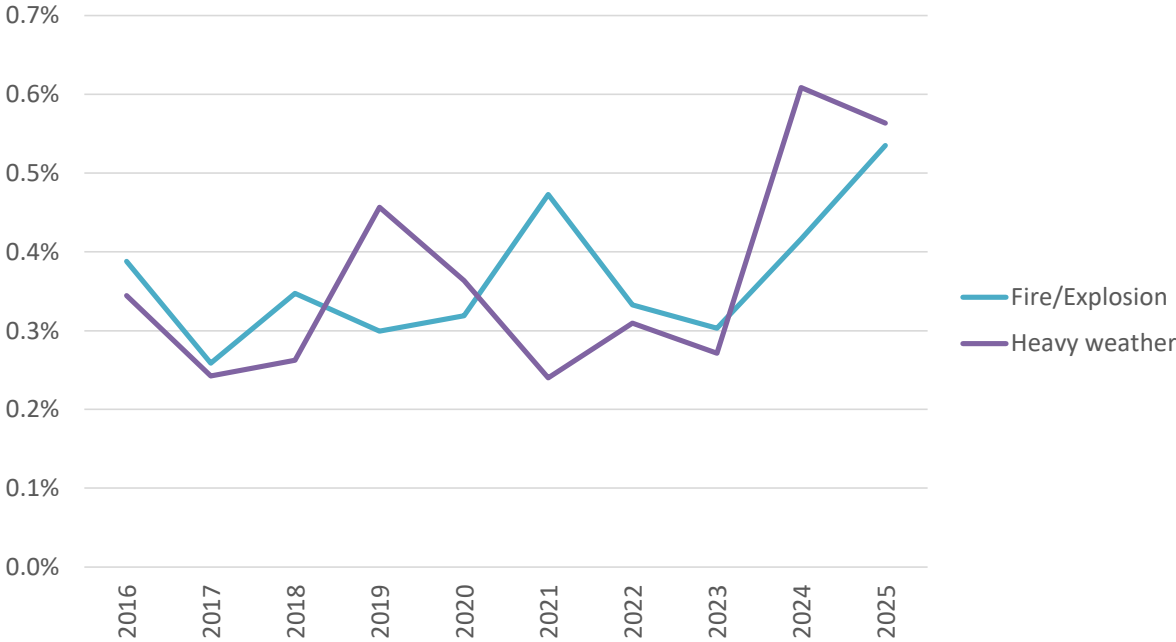
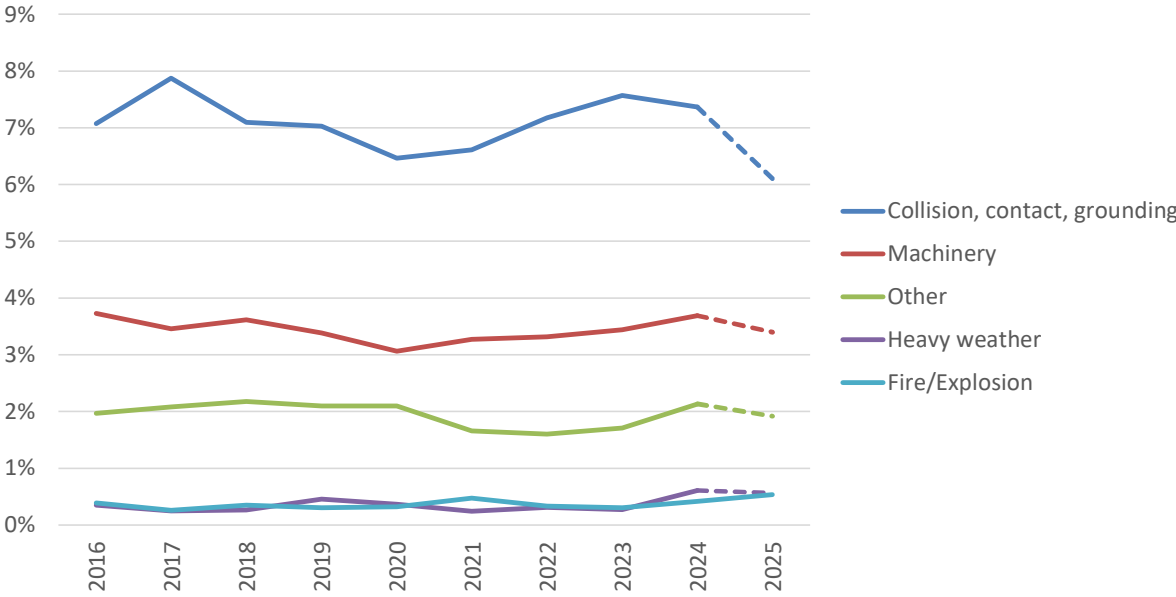
One characteristic of the coastal portfolio is a substantially higher total loss frequency than for the ocean fleet, partly due to the high occurrence of contact claims in the coastal segment. Another feature was that the frequency of total losses in the coastal segment used to be more stable than in the ocean hull segment. However, in both 2024 and 2025 the total loss frequency increased somewhat.

### 3.2: Overall and total loss frequency, including IBNR



The claims frequency by type of casualty has been quite stable in recent years for most types of casualties but shows an upward trend in machinery damage similar as for the ocean hull segment.

### 3.3: Claims frequency by type of casualty

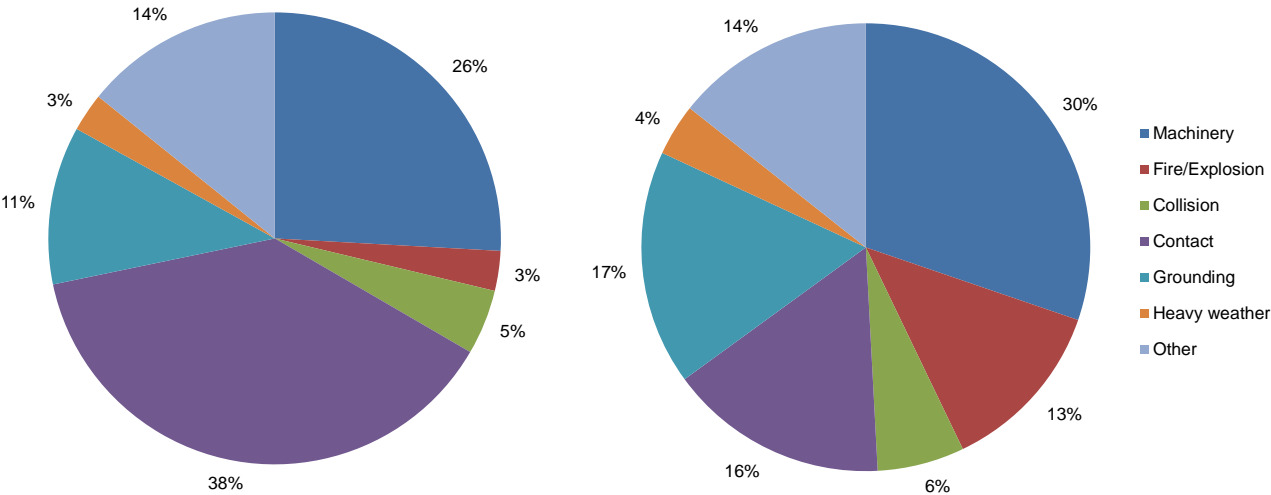


# 4. Claims by type of casualty

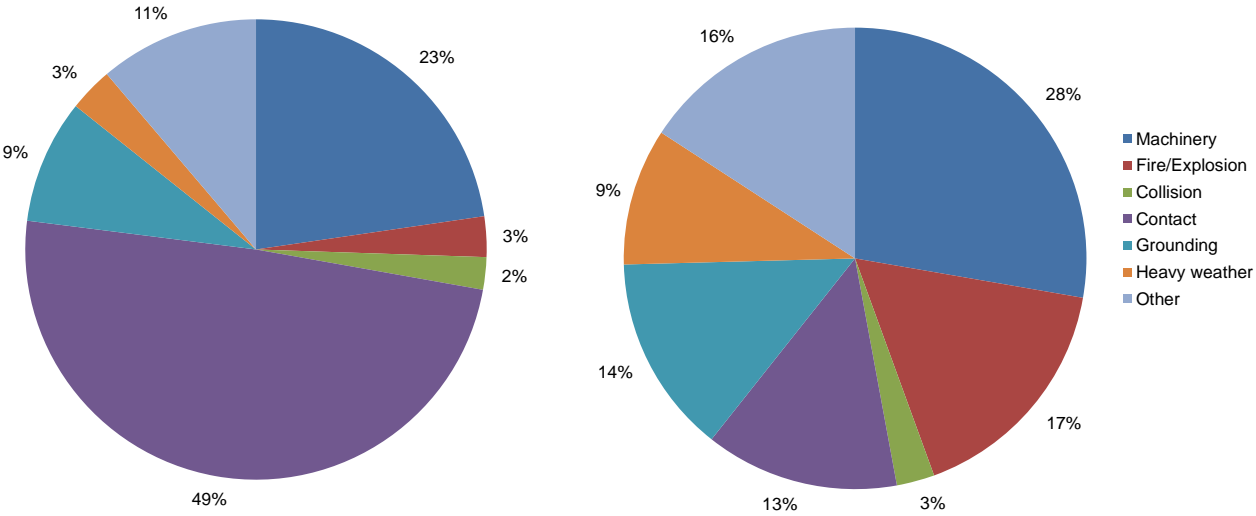
## Breakdown of claims by type of casualty

Contact claims, characterised by a high frequency but typically low severity (cost), are typical for the coastal fleet. One explanation is the strong representation from fishing vessels exposed to claims directly or indirectly caused by their fishing gear. Despite representing 38% of all claims (49% for fishing vessels), contact claims represent only 16% of the total claims cost (13% for fishing vessels). Contact with plastic litter floating in the sea, getting into the propeller or causing other damage to the vessel, contributes to the 'contact' segment.

4.1: All coastal: Breakdown of claims by type of casualty  
 Numbers (%), 2020-2024                      Cost (%), 2020-2024



4.2: Fishing vessels: Breakdown of claims by type of casualty  
 Numbers (%), 2021-2025                      Cost (%), 2021-2025

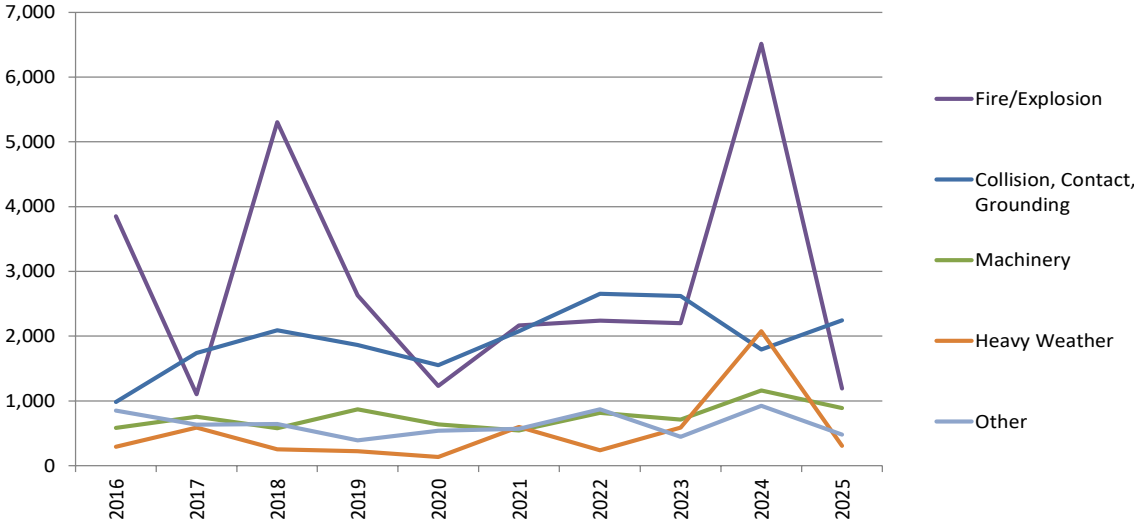


Machinery claims account for 26% of all claims in terms of numbers and 30% of the total claims cost. Groundings and fires/explosions follow the same pattern as the ocean hull fleet, with a relatively low frequency and a higher share of the cost.

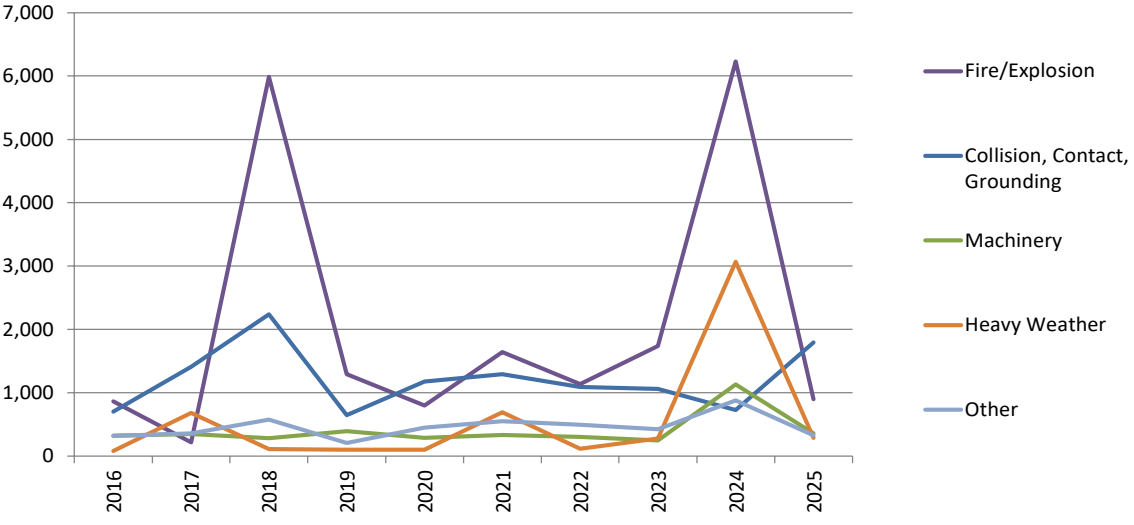
### Average claim cost by type of casualty

The average cost per type of casualty is more volatile than the claim cost per vessel. Especially fires and groundings and collisions can cause a wide variation in the average claim cost from year to year. Both in 2018 and 2024 costly fire claims occurred, and in 2024 also heavy weather had an impact on costs. The average cost of machinery damage on fishing vessels is less than half of what it is in the entire coastal portfolio. However, the impact of collisions and groundings on the average cost is greater in the fishing vessel fleet than for the total coastal portfolio.

#### 4.3: All coastal: Average claim cost per type of casualty (NOK 1,000)



#### 4.4: Fishing vessels: average claim cost per type of casualty (NOK 1,000)



# 5. The NoMIS COASTAL HULL PORTFOLIO

## Portfolio characteristics

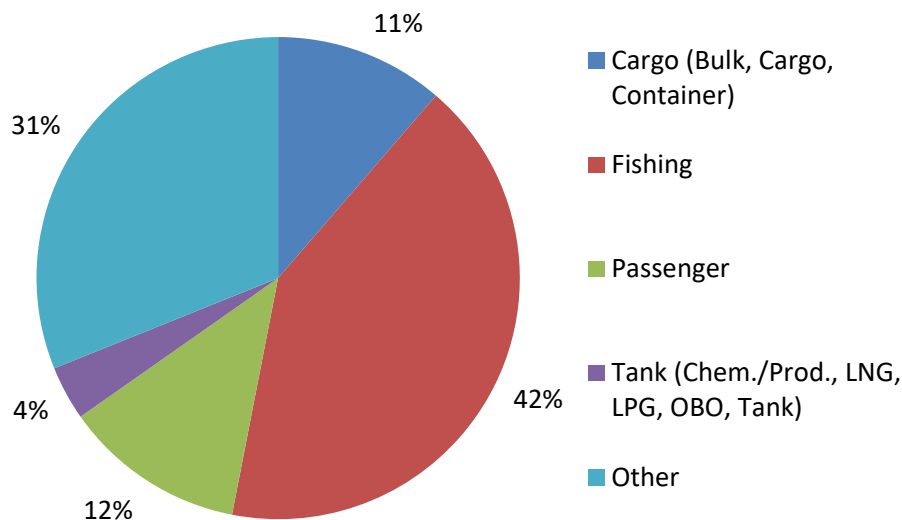
Over the years 1996 to 2025, the number of vessels in the 'coastal' segment increased from 2,600 to 12,300 per year and captures the major share of minor coastal tonnage covered by the Norwegian coastal mutual clubs.

Over the past ten-year period, the annual number of 'coastal' vessels reported per year was in the range between 12,000 and 13,500 vessels, constituting a solid statistical representation of Nordic coastal tonnage. The total number of vessel-years reported over the total ten-year period 2016 to 2025 this report is based on, is 127,500 vessel-years and 16,200 claims.

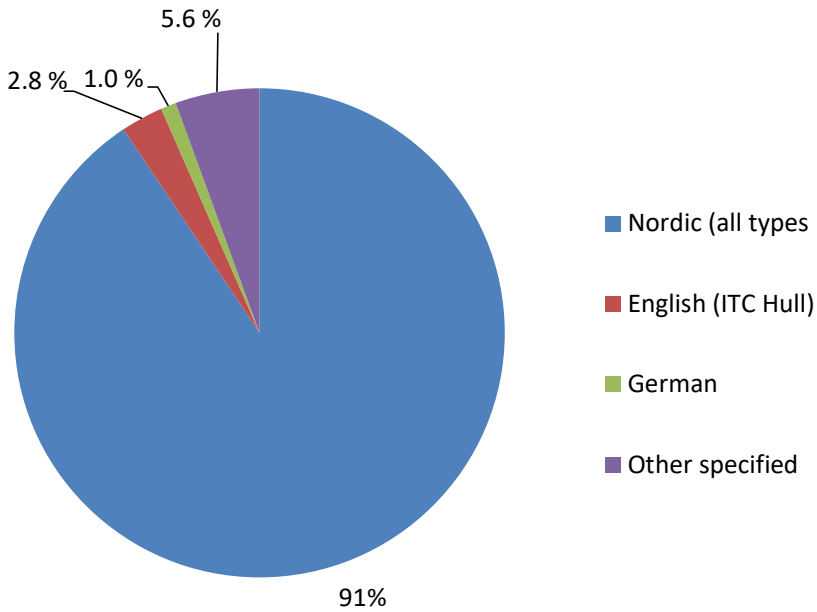
41% of the vessels in the coastal portfolio have values below NOK 1 million, and 67% under NOK 5 million. Most of these are fishing vessels covered by Norwegian coastal mutual clubs, representing 42% of the total coastal segment in 2025 but a much higher share of the low-value vessels.

The bulk of the coastal segment originates from Gjensidige (including Norwegian mutual coastal clubs), If and Alandia, but all other NoMIS members also contribute to this portfolio.

### 5.1 Coastal hull portfolio breakdown by vessel segment, year of exposure 2025

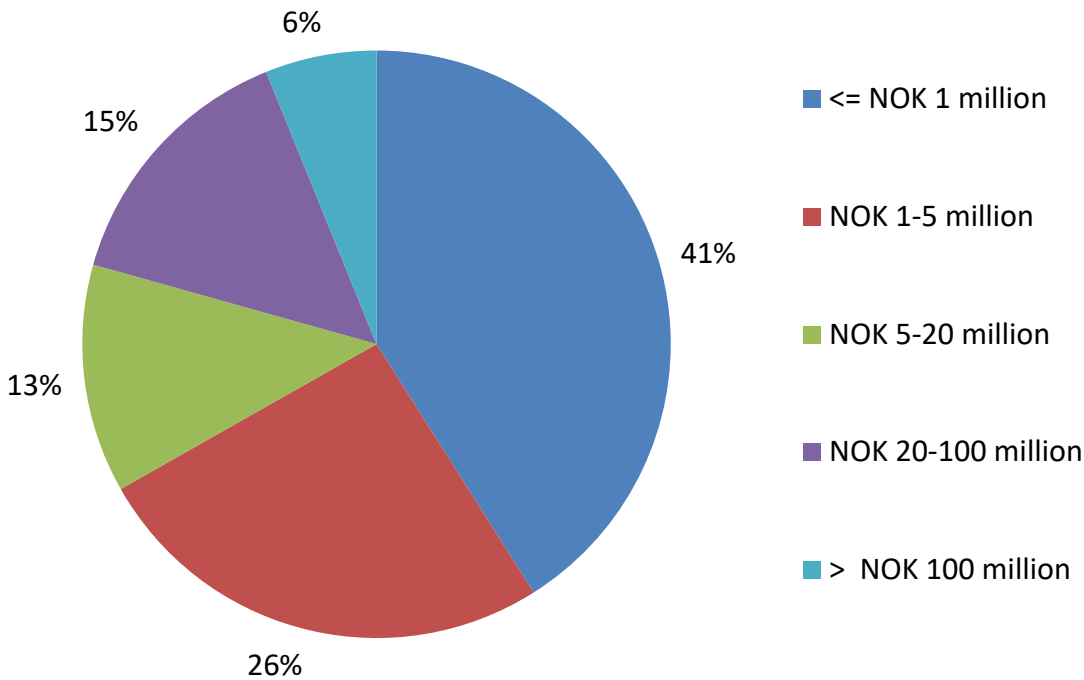


### 5.2 Coastal hull portfolio breakdown by type of insurance conditions 2025



A major part of the coastal fleet consists of fishing vessels and local ferries in Nordic waters. This is reflected by over 90% of the coastal fleet being insured on Nordic terms (Nordic Plan and national Danish/Finnish/Norwegian/Swedish insurance conditions for small craft). A large proportion of the coastal fleet is claims lead business, as smaller tonnage often is 100% insured with one insurer.

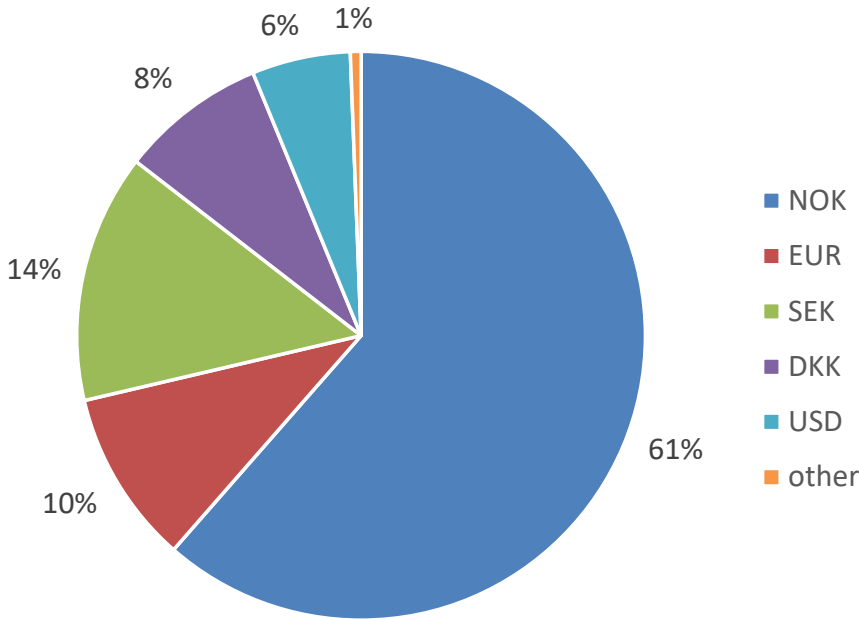
### 5.3 Breakdown of the number of coastal vessels by insured value, year of exposure 2025



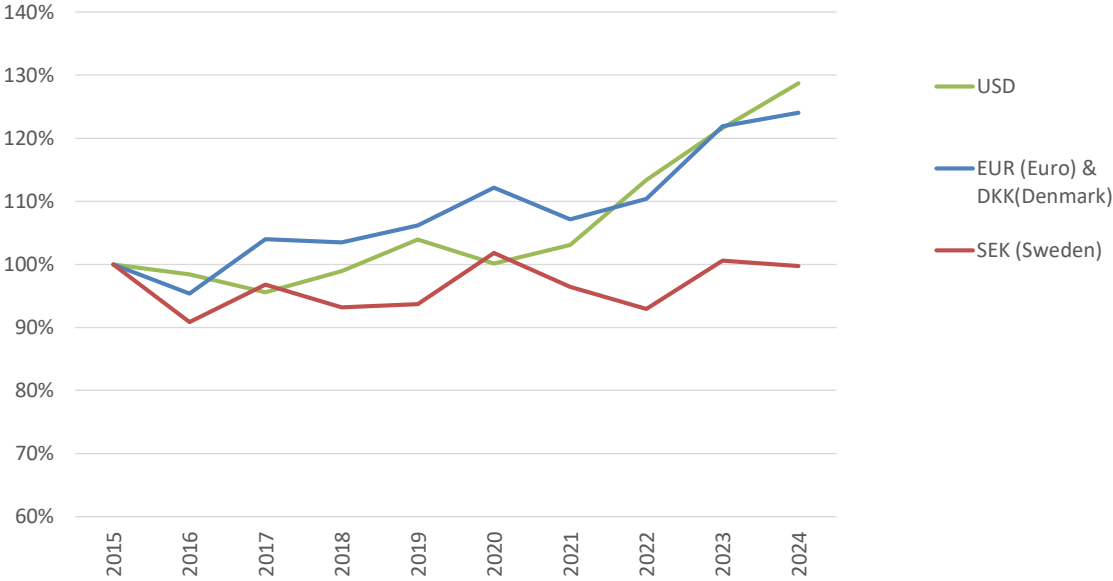
The coastal segment differs substantially in its characteristics from the ocean hull portfolio. While the ocean hull portfolio is characterised by vessels of all types, flags, sizes and global trading areas, the coastal segment consists largely of Nordic and particularly Norwegian small craft, and in particular captures most Norwegian fishing vessels.

With most vessels in this segment being of Nordic and particularly Norwegian origin, a conversion to USD might distort the actual claims trends due to variations in exchange rates. To give a realistic picture of the actual claims trends for this portfolio, therefore all figures/graphs for the coastal segment are shown in Norwegian kroner (NOK) instead of USD.

### 5.4 Breakdown of the number of coastal vessels by currency, underwriting years 2021-2025

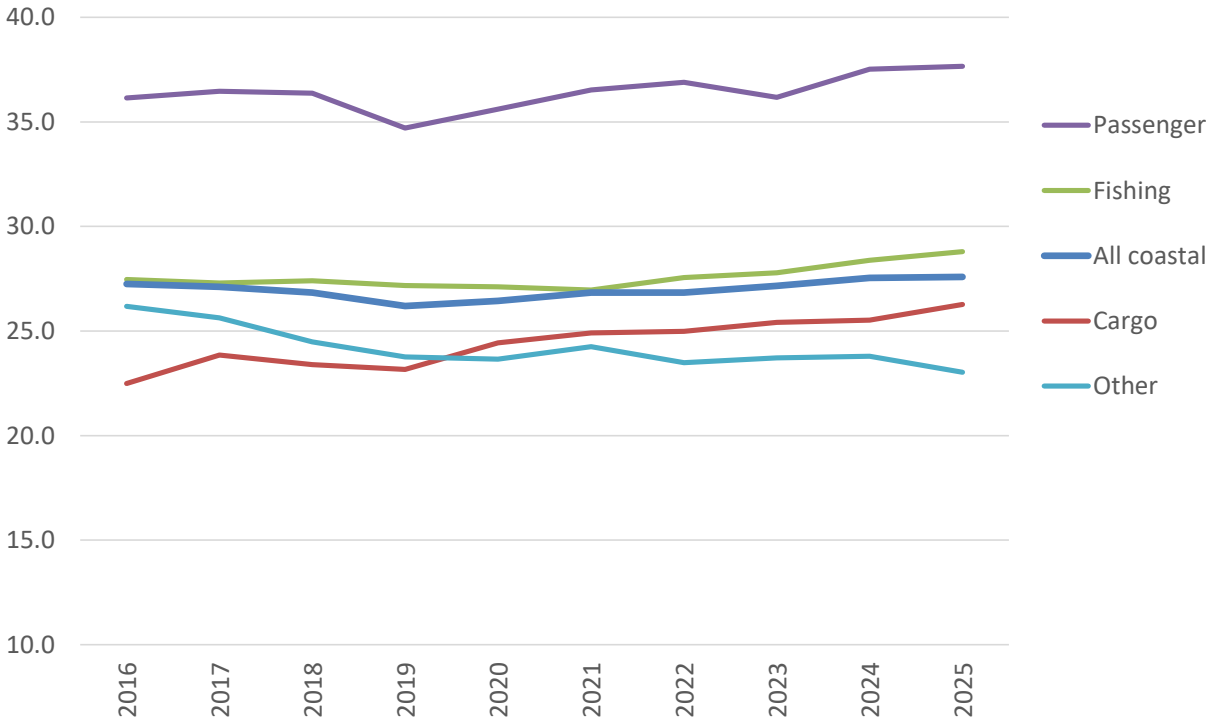


### 5.6: Index of exchange rates for DKK/EUR, SEK and USD against NOK

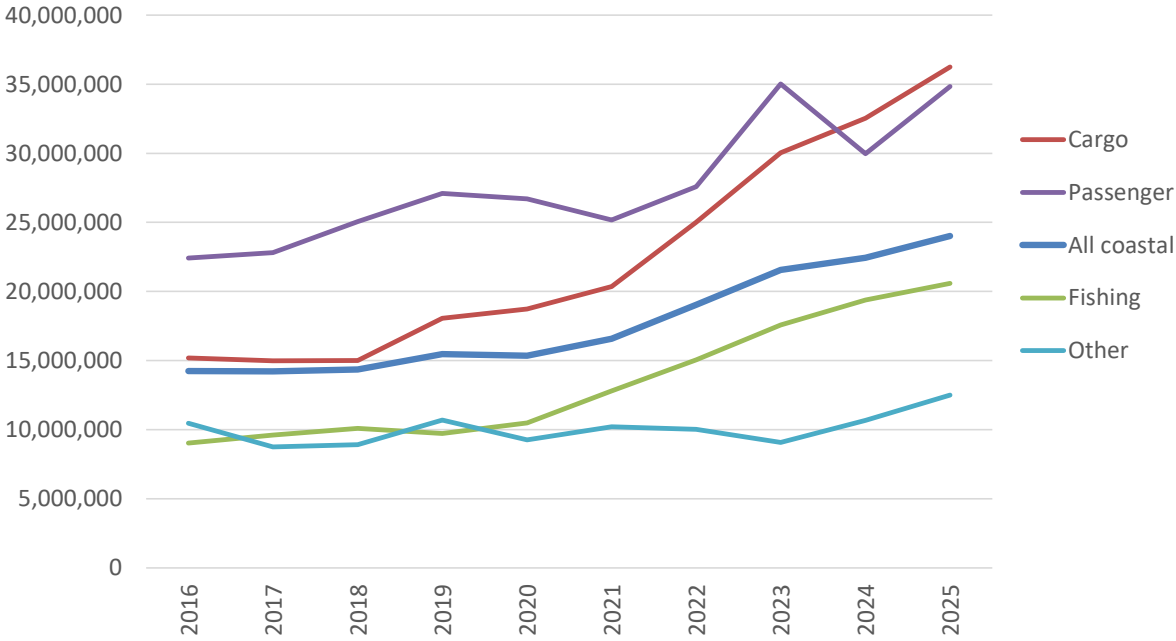


The average age in the coastal portfolio is quite high and relative stable over time, which is related to the high share of coastal fishing and passenger vessels in this segment.

### 5.7: Average age by main coastal vessel segments, by underwriting year



5.7: Av. insured vessel value (NOK) by coastal segments, by underwriting year



The average insured values in the coastal segment have partly seen a substantial value increase in NOK since 2021, especially for the fishing, cargo, and passenger vessel segments. One may keep in mind that the depreciation of the Norwegian krone against the USD also may come in here.

# 6. About this Report /

## Data explanations

**Data:** The statistics in this report reflect data reported by Cefor members into the Nordic Marine Insurance Statistics (NoMIS) database as of 31<sup>st</sup> December 2025. Coastal hull trends as included in this report are based on hull & machinery coverage for vessels classified as fishing vessels as well as any other type of vessel up to 5,000 gross tonnes or 15 metres in length (with the exception of supply/offshore vessels, which are analysed as part of the ocean hull statistics).

**100% perspective:** Figures reflect 100% of each vessel and resulting claims originating from the vessel's hull & machinery insurance, regardless of the share underwritten by any of the Nordic insurers. This approach enables an as objective picture of vessel and casualty trends as possible.

**Date-of-loss perspective (accident year):** Unless otherwise indicated, claims are grouped by the calendar year in which the loss occurred, as opposed to grouping claims by underwriting year. This enables a more up-to-date picture of recent casualty trends and a more exact estimation of the ultimate expected claims amount for the latest year, independent of the inception date and coverage period of the respective hull insurance coverage.

**IBNR<sup>1</sup> :** 2025 claims (cost, numbers) reflect the status as of 31<sup>st</sup> December, including an estimate of incurred but not yet reported claims in this calendar year as well as expected cost adjustments for already reported claims. IBNR adjustments represent only expected reporting backlog and adjustments for claims incurred by 31 December but not any additional reserves for claims that may happen later but relate to previous underwriting years. As hull insurance shows a typical development pattern over 2 to 3 years (see graph 1.5) until claims are fully paid or reserved, this average typical pattern is applied to derive the ultimate expected claims figures for the youngest years. One should however be aware that individual years may deviate from the average pattern.

**Exchange rates:** All figures in this report have been converted to NOK. Paid claims have been converted into NOK at the exchange rate in the month of payment. Outstanding claims reserves have been converted at the December 2025 exchange rate.

Further information is available on the Cefor website at [www.cefor.no/statistics](http://www.cefor.no/statistics)

### **NoMIS and the Cefor Statistics Forum**

The NoMIS database comprises data from the majority of Cefor members writing hull insurance. Cefor members report data for the entire commercial fleet underwritten from their Nordic and foreign offices.

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<sup>1</sup> IBNR = Incurred But Not Reported = reserve for claims adjustments and registration backlog.

## Further statistics

In addition to this report, detailed statistics for ocean and coastal hull are available from the Cefor website, with breakdowns of claims trends by vessel type, age group, size group and many other characteristics. Annually updated exposure curves for ocean hull business as well as half-yearly hull trend updates are also published here: [cefor.no/statistics/nomis/](https://cefor.no/statistics/nomis/)

In addition to standard trends, Cefor issues special analyses related to topics of current interest such as vessel fires, the role of detentions as an indicator of future casualties, or more recently on CO2 emissions. All special analyses can be found here: [cefor.no/statistics/analysis-with-special-focus/](https://cefor.no/statistics/analysis-with-special-focus/)

## Cefor Statistics Forum as of December 2025:

Christian Irgens, Norwegian Hull Club (Chair)  
Jonas Svartström, Alandia  
Günes Pedersen, Gjensidige  
Jordan Ko, HDI Global Specialty  
Anders Öhlund, If  
Christian Yavneh Børve, S Insurance  
Otto Rendedal, Skuld  
Anders Hultman, The Swedish Club  
Astrid Seltmann (Cefor Analyst & Forum Secretary)

## Further reports:



In addition to the 2025 Coastal Hull Report, Cefor issues the 2025 Ocean Hull Report and additional ocean and coastal hull key figures with breakdowns by age group, size group, vessel types, bands of insured value and other key figures.

Contact Cefor analyst: [astrid.seltmann@cefor.no](mailto:astrid.seltmann@cefor.no)

The Nordic Association of Marine Insurers (Cefor)  
Hansteens gate 2 – Box 2550 Solli, NO-0202 Oslo, Norway  
[cefor@cefor.no](mailto:cefor@cefor.no) – Org nr 871 425 302  
[cefor.no](https://cefor.no)

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