

# 2025 CEFOR OCEAN HULL KEY FIGURES

VESSELS WITH REGISTERED IMO NUMBER

Nordic Marine Insurance Statistics (NoMIS) as of 31 December 2025

# INCLUDED DATA

- Years 2016-2025, as reported by 31 December 2025
- Vessels with a registered IMO-number.

(For key figures on coastal tonnage/smaller vessels, see «2025 Cefor COASTAL Hull Key Figures»)

- The **Nordic Marine Insurance Statistics (NoMIS)** is a joint database project of Cefor members active in the Hull & Machinery market to compile insurance data and vessel characteristics for statistical purposes, administered by Cefor.

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  - Number of vessels – Claims frequency – Cost per vessel –  
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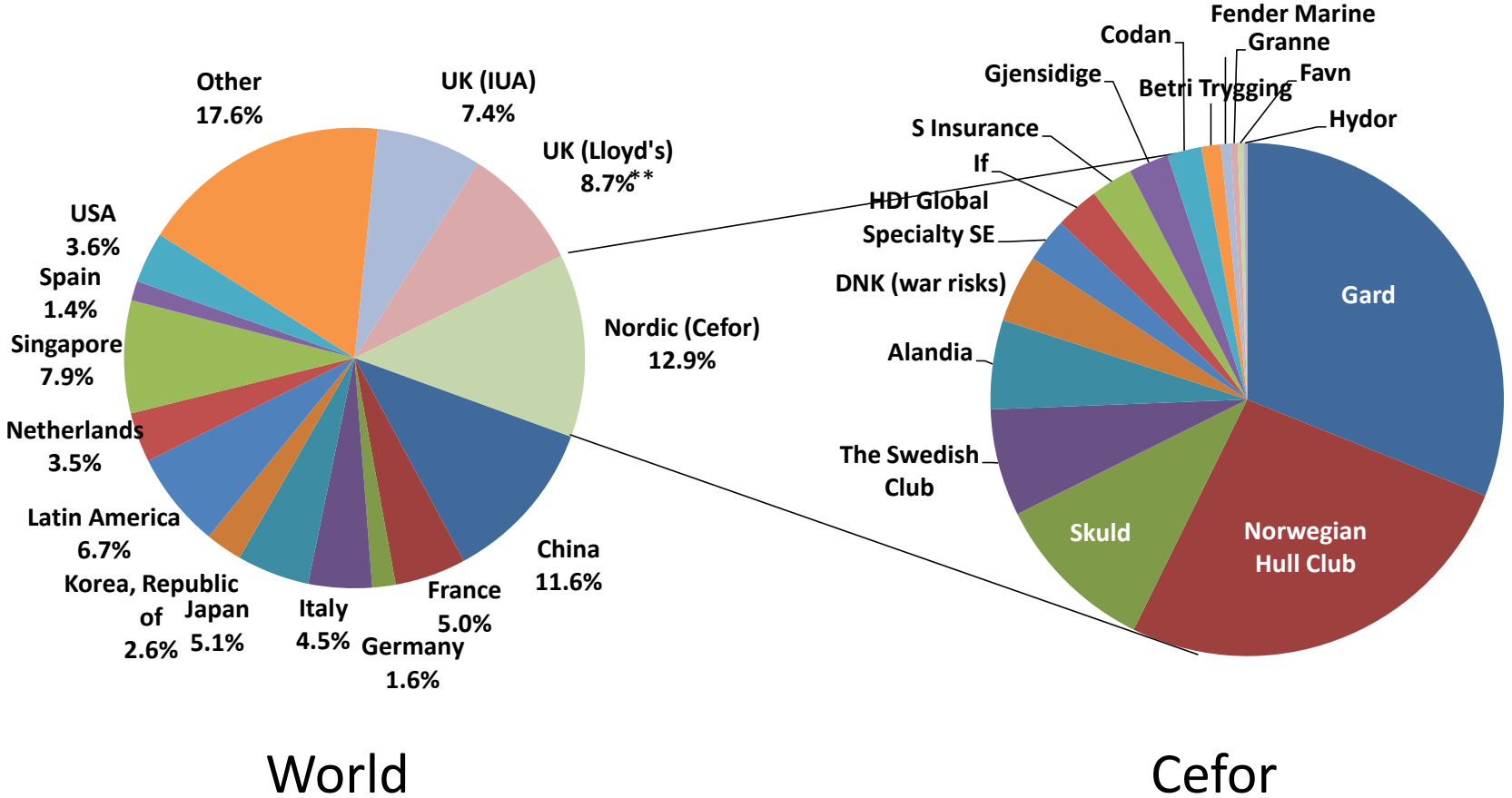
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# LEGAL DISCLAIMER

Cefor provides the statistics material in this presentation for general information purposes only. All key figures are derived from the Cefor portfolio, which reflects a minor part of the world fleet, the selection of ships being biased by Nordic underwriting preferences. Therefore Cefor can accept no responsibility and shall not be liable for any loss which may arise from reliance upon the information provided.

With reference to Commission Regulation (EC) No 267/2010 on the application of Article 101(3) and the European Commission's Guidelines for the Assessment of Horizontal Agreements (the "Horizontal Guidelines"), we further stress that the statistical data presented in this publication is non-binding in its character.

# Distribution of Global Marine Hull\* Premium 2024

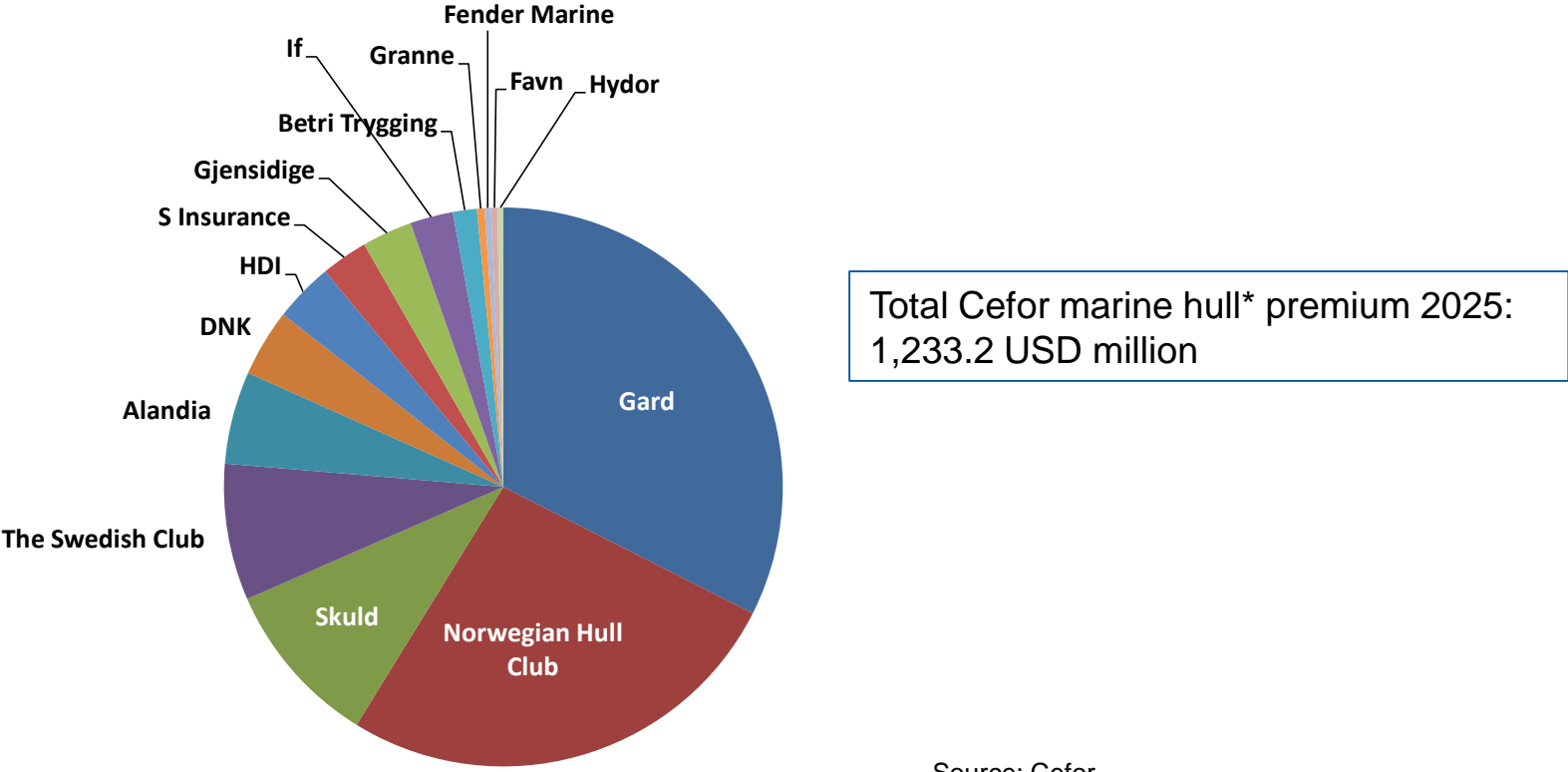


\* «Hull» premium on this slide includes both ocean and coastal hull business for all hull-related insurance types (Hull, hull interest, freight interest, loss of hire, builder's risk, fishing (catch & gear), war risks).  
 \*\* Lloyd's premium as of 2023. includes proportional reinsurance.

Sources: Cefor premiums: [Cefor Marine Insurance Market 2024](#); Global premiums: [IUMI 'Global Marine Insurance Report'](#), Sept. 2025



# Distribution of Cefor Marine Hull<sup>1)</sup> Premium 2025



Source: Cefor

<sup>1)</sup> The premium on this slide includes both ocean and coastal hull business for all hull-related insurance types (Hull, hull interest, freight interest, loss of hire, builder’s risk, fishing (catch & gear), war risks).

All NoMIS statistics on the following pages represent Hull & Machinery only for vessels with an IMO-number (i.e. excluding loss of hire, hull/freight interest, builder’s risk, war risks). For small craft & fishing vessels trends check the coastal hull statistics issued separately.

# NOMIS FLEET VERSUS WORLD FLEET

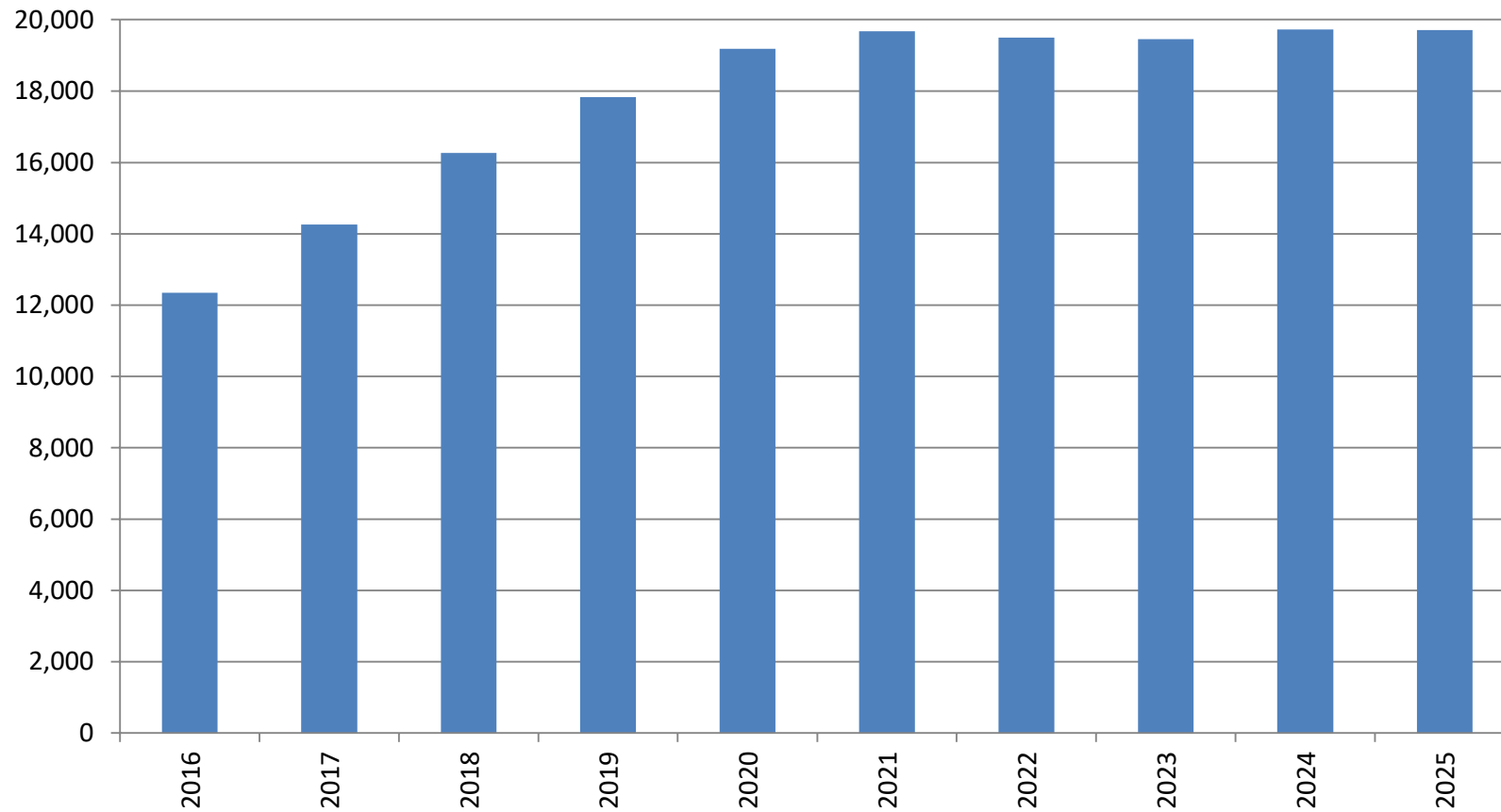
**NoMIS fleet expressed as % of the world merchant fleet<sup>1)</sup>**  
(included: vessels with IMO-number > 1,000 gross ton, VesselStatus = 'L')

Year of build	Gross tonnage		Grand Total
	1000-20000	>20000	
<b>Cefor share of world fleet</b>			
2022-2025	22.74%	45.59%	35.92%
2018-2021	20.48%	53.87%	37.64%
2014-2017	24.72%	65.07%	46.56%
<2014 or (blank)	17.59%	51.05%	27.98%
<b>World fleet count</b>			
2022-2025	2,595	3,538	6,133
2018-2021	2,905	3,072	5,977
2014-2017	3,511	4,145	7,656
<2014 or (blank)	32,609	14,686	47,295
<b>Total Cefor share of world fleet</b>	<b>18.71%</b>	<b>52.91%</b>	<b>31.69%</b>
<b>Total World fleet count</b>	<b>41,620</b>	<b>25,441</b>	<b>67,061</b>

<sup>1)</sup> calculated as the number of vessels partly or wholly covered by Cefor members in underwriting years 2023 to 2025, divided by the number of ships with registered IMO-number in the world fleet. World fleet count as according to Lloyd's List Intelligence "World Fleet Update" as of January 2026.

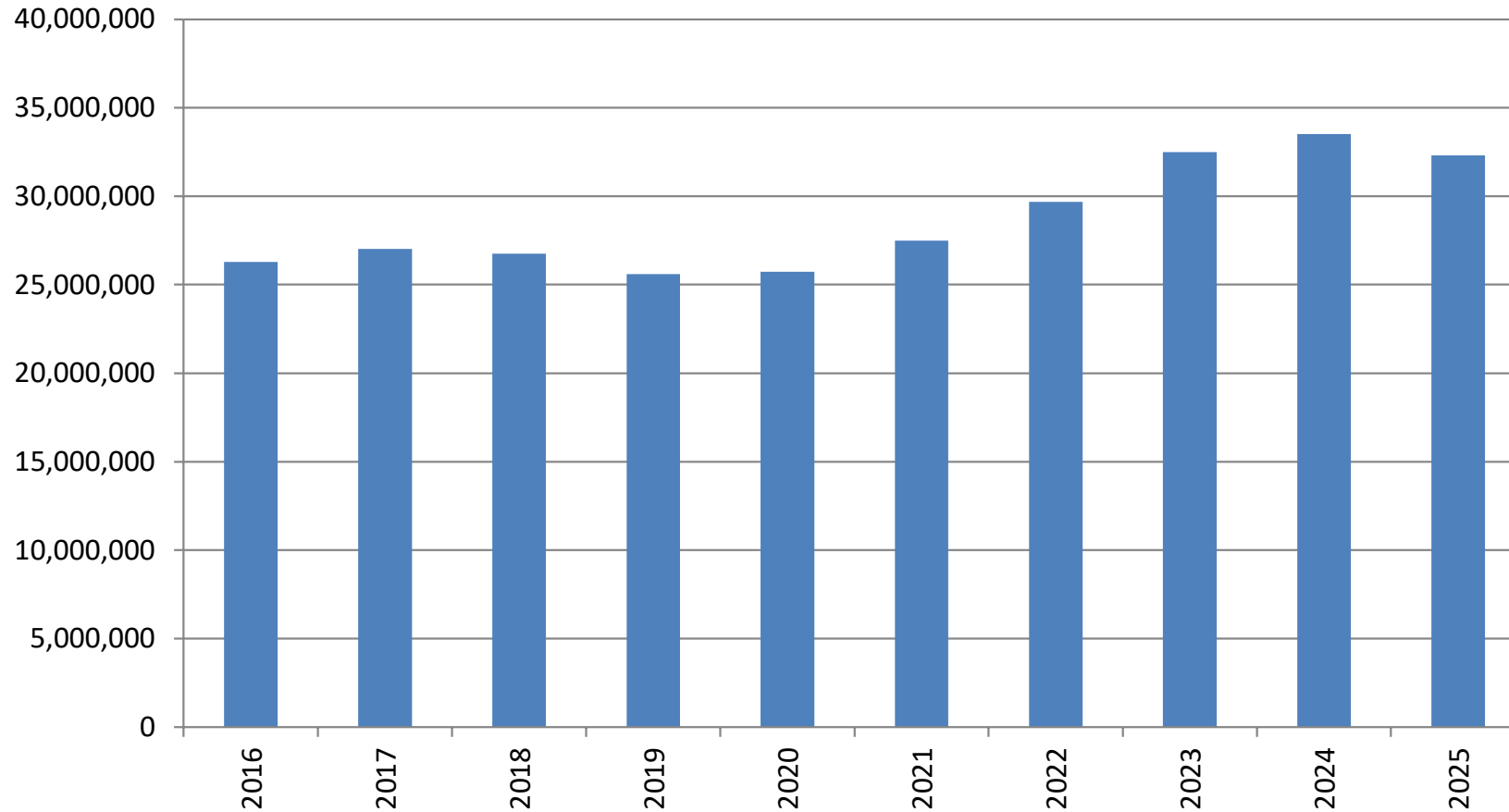
# NUMBER OF VESSELS

## BY YEAR OF EXPOSURE



# AVERAGE INSURED VALUE

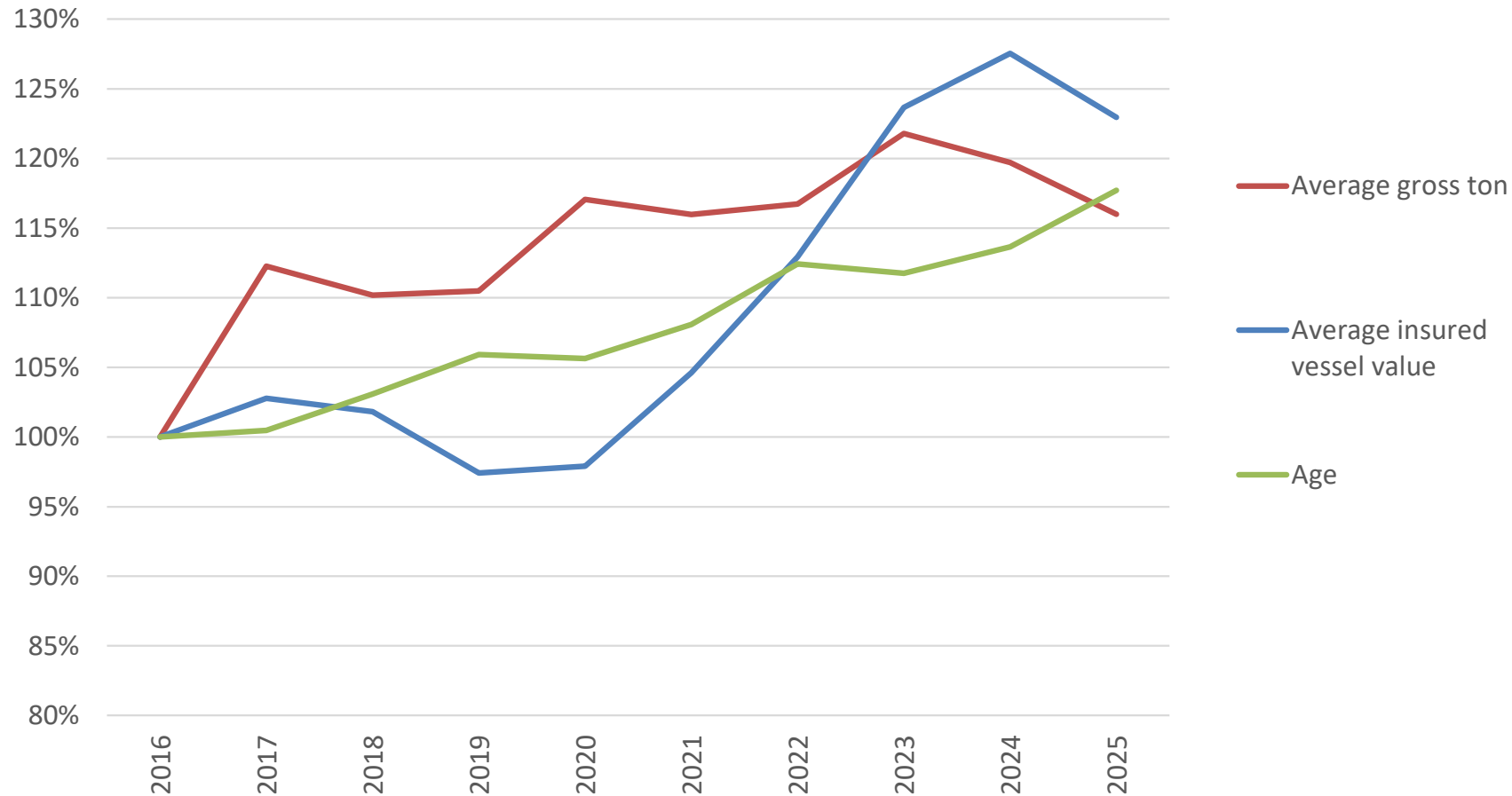
## BY UNDERWRITING YEAR



Includes all insured vessels per underwriting year, i.e. both renewed & new business.

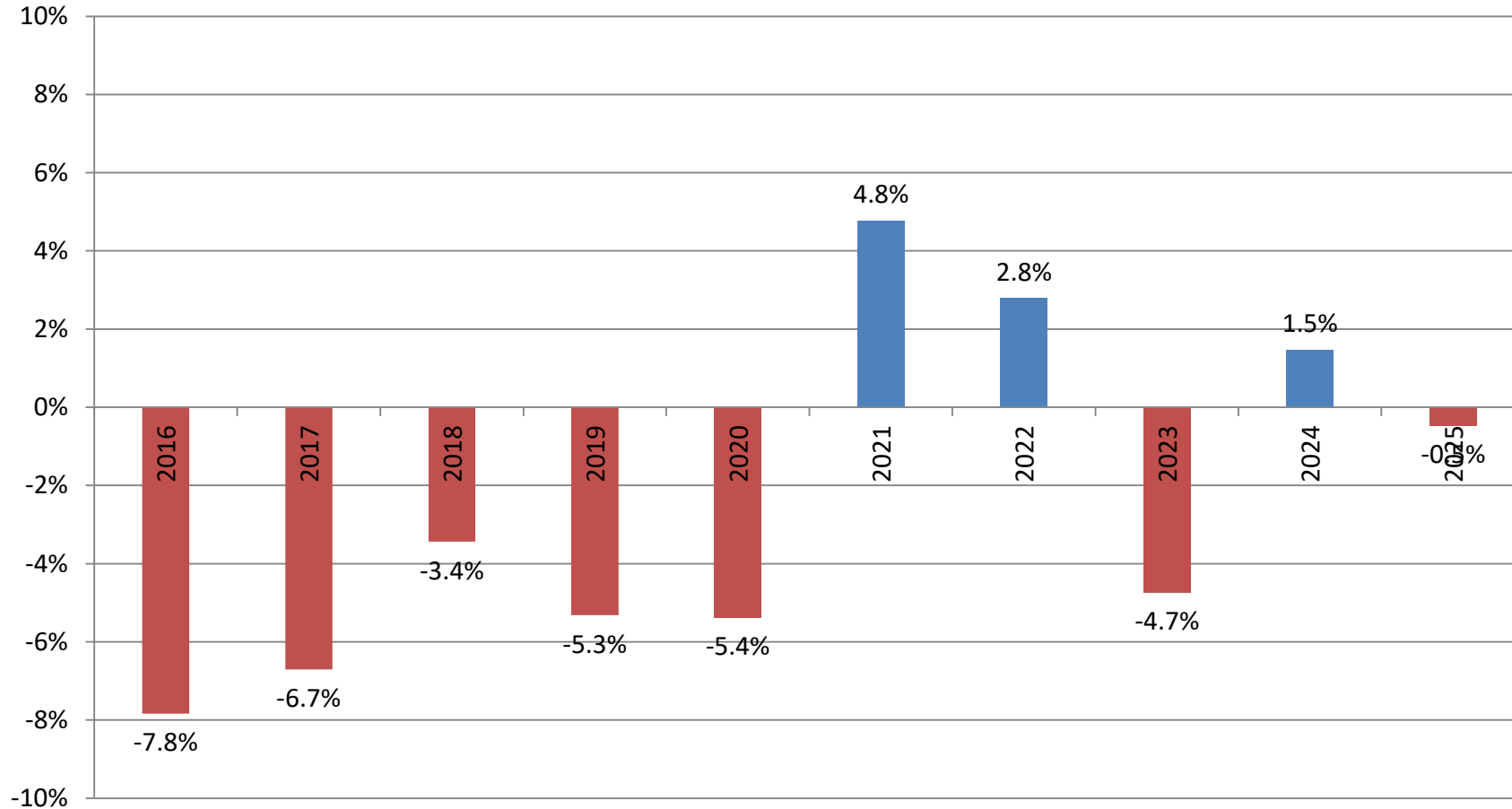
# INDEX: AVERAGE GROSS TON & AGE VERSUS AVERAGE INSURED VALUE

INDEX, 2015 = 100%, BY UNDERWRITING YEAR



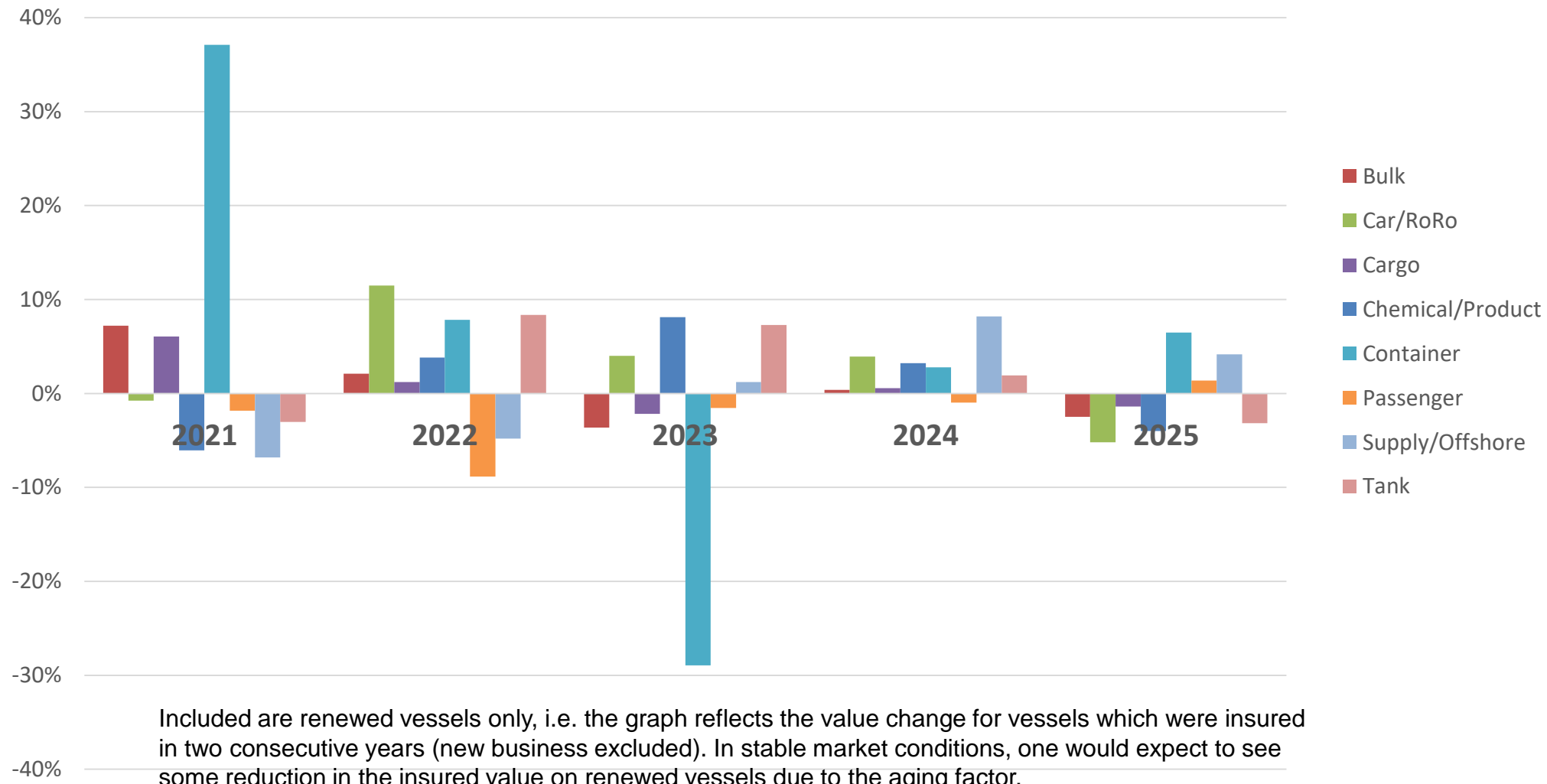
Includes all insured vessels per underwriting year, i.e. both renewed & new business.

# AVERAGE CHANGE IN INSURED VALUES ON RENEWAL



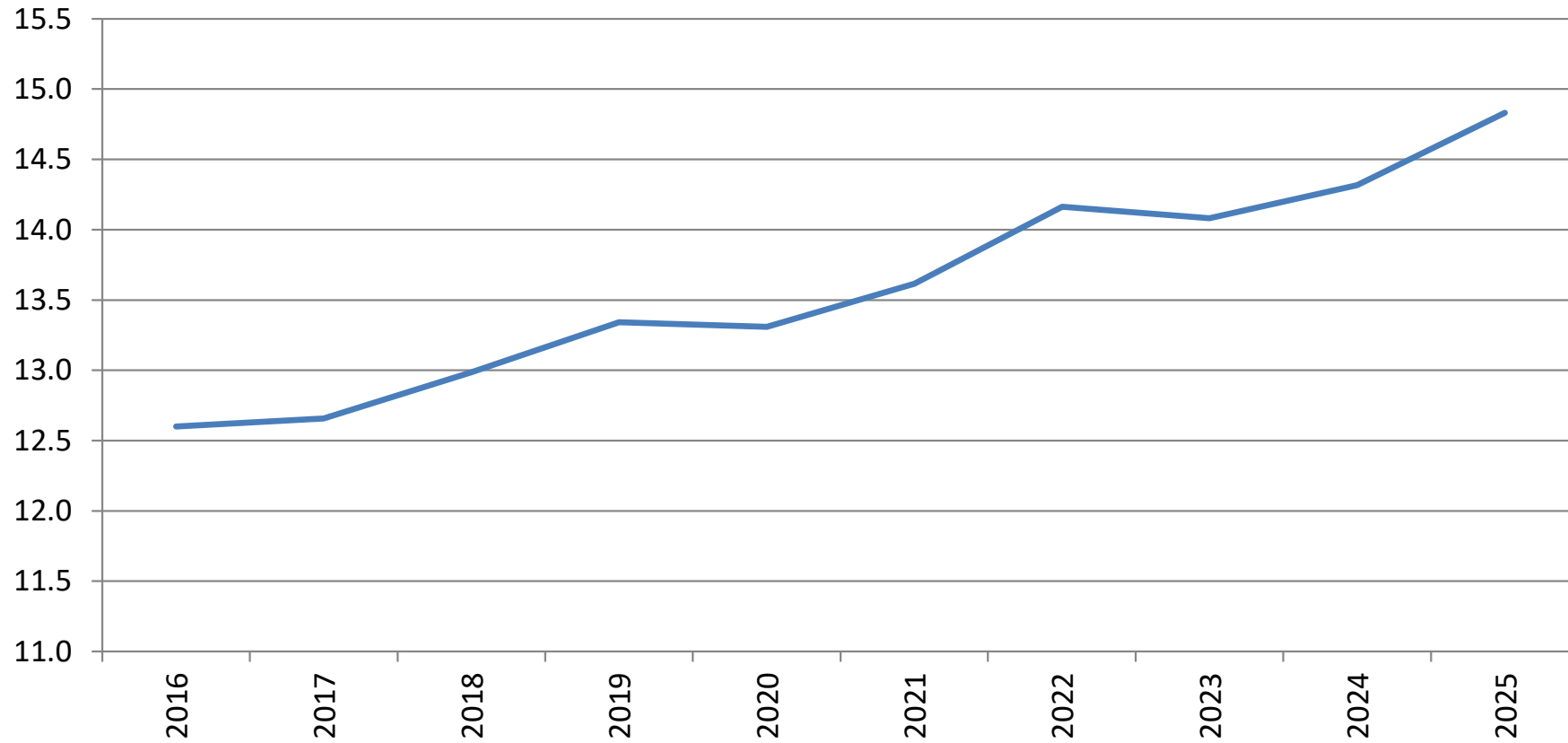
Included are renewed vessels only, i.e. the graph reflects the value change for vessels which were insured in two consecutive years (new business excluded). In stable market conditions, one would expect to see some reduction in the insured value on renewed vessels due to the aging factor.

# AVERAGE CHANGE IN INSURED VALUES ON RENEWAL BY VESSEL SEGMENTS



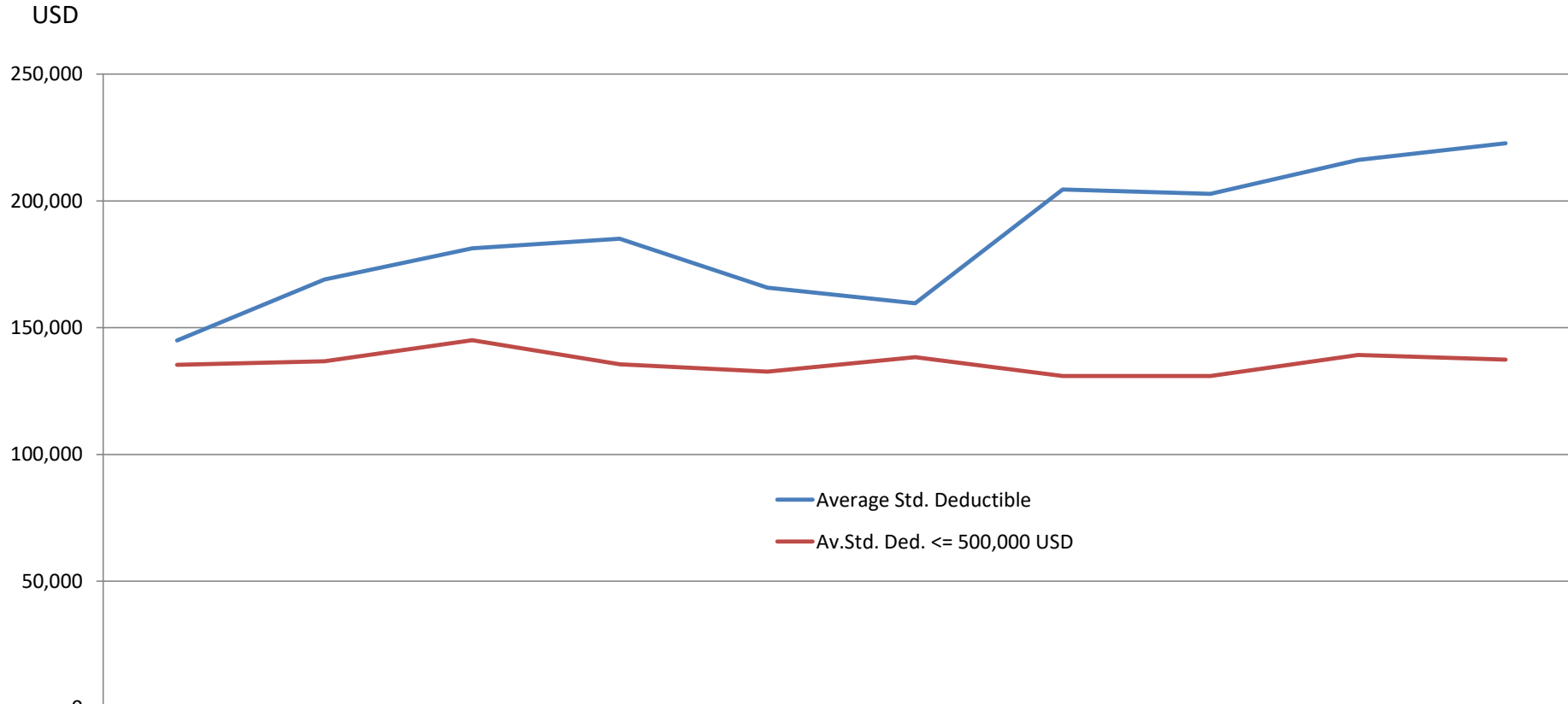
# AVERAGE AGE

BY UNDERWRITING YEAR



# AVERAGE BASIC DEDUCTIBLE

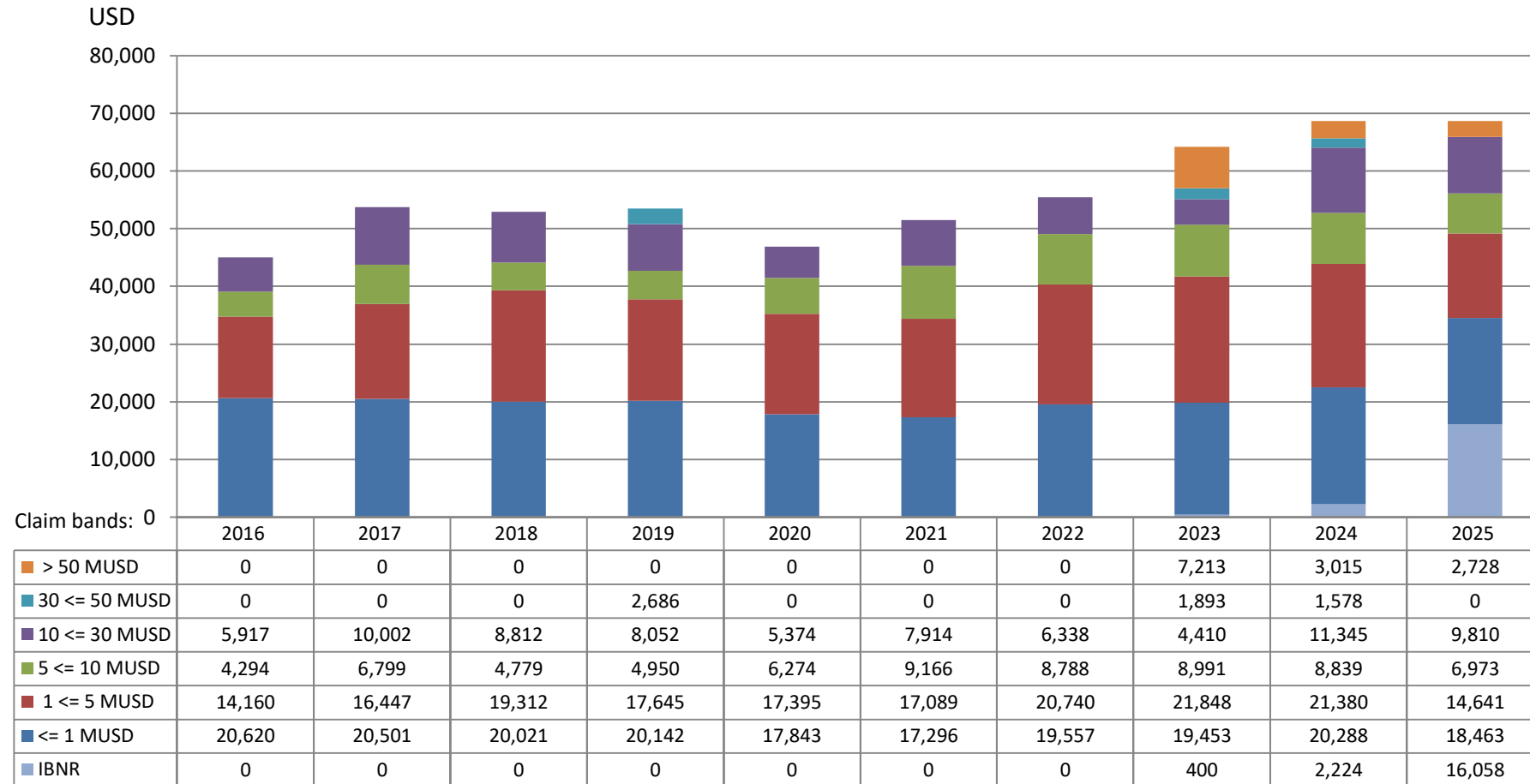
BY UNDERWRITING YEAR, ALL INSURED VESSELS (NEW & RENEWED BUSINESS)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
— Average Std. Deductible	144,928	168,987	181,374	185,058	165,838	159,653	204,521	202,832	216,218	222,817
— Av.Std. Ded. <= 500,000 USD	135,380	136,789	145,085	135,543	132,725	138,354	130,956	130,951	139,209	137,420

# CLAIM PER VESSEL BY INTERVALS OF CLAIM SIZE

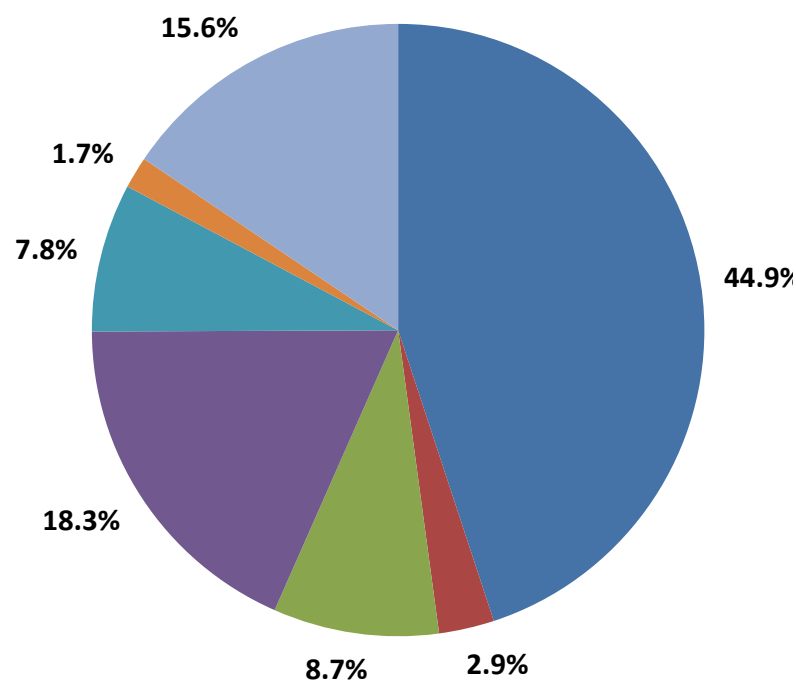
## BY ACCIDENT YEAR



# BREAKDOWN OF CLAIMS NUMBERS BY TYPE OF CASUALTY

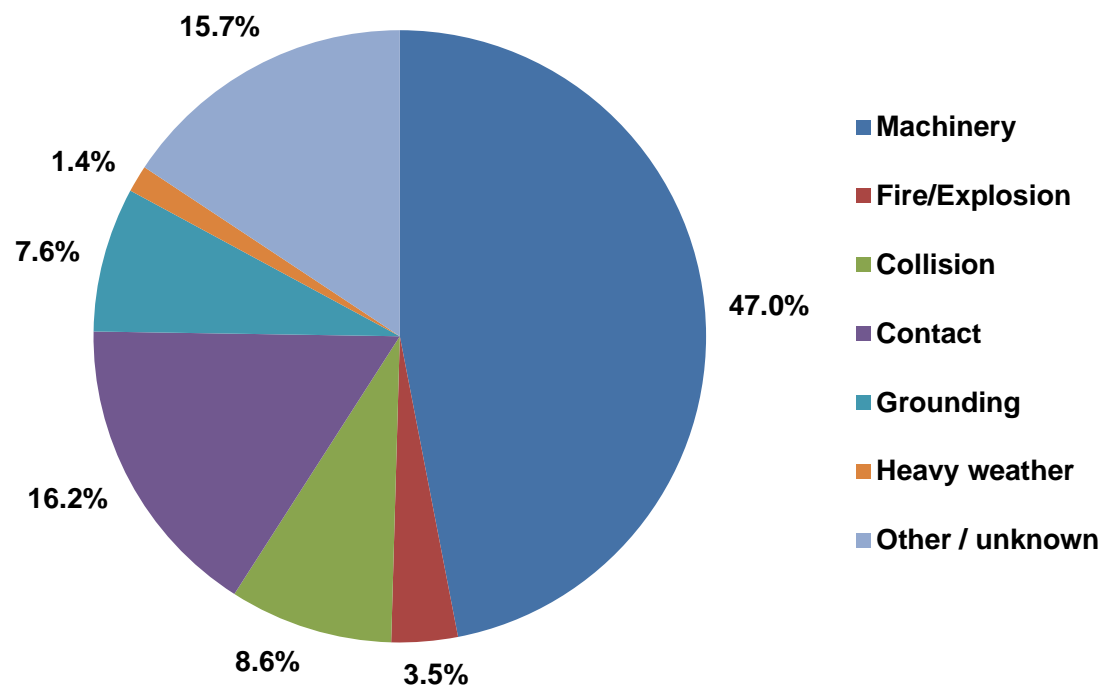
NO IBNR RESERVE ADDED

2020-2024



2020-2024: 15,591

2025



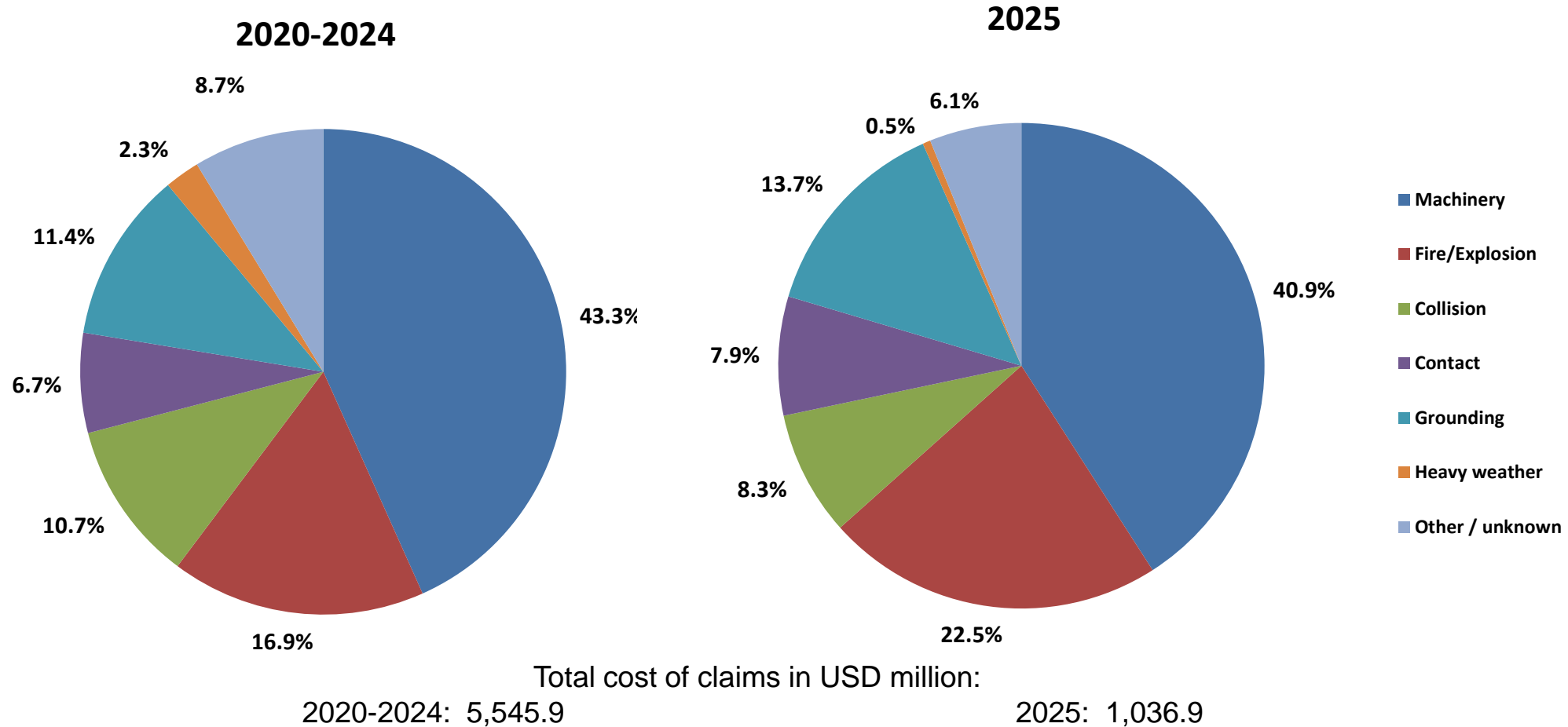
2025: 2,724

Total number of claims:

- Machinery
- Fire/Explosion
- Collision
- Contact
- Grounding
- Heavy weather
- Other / unknown

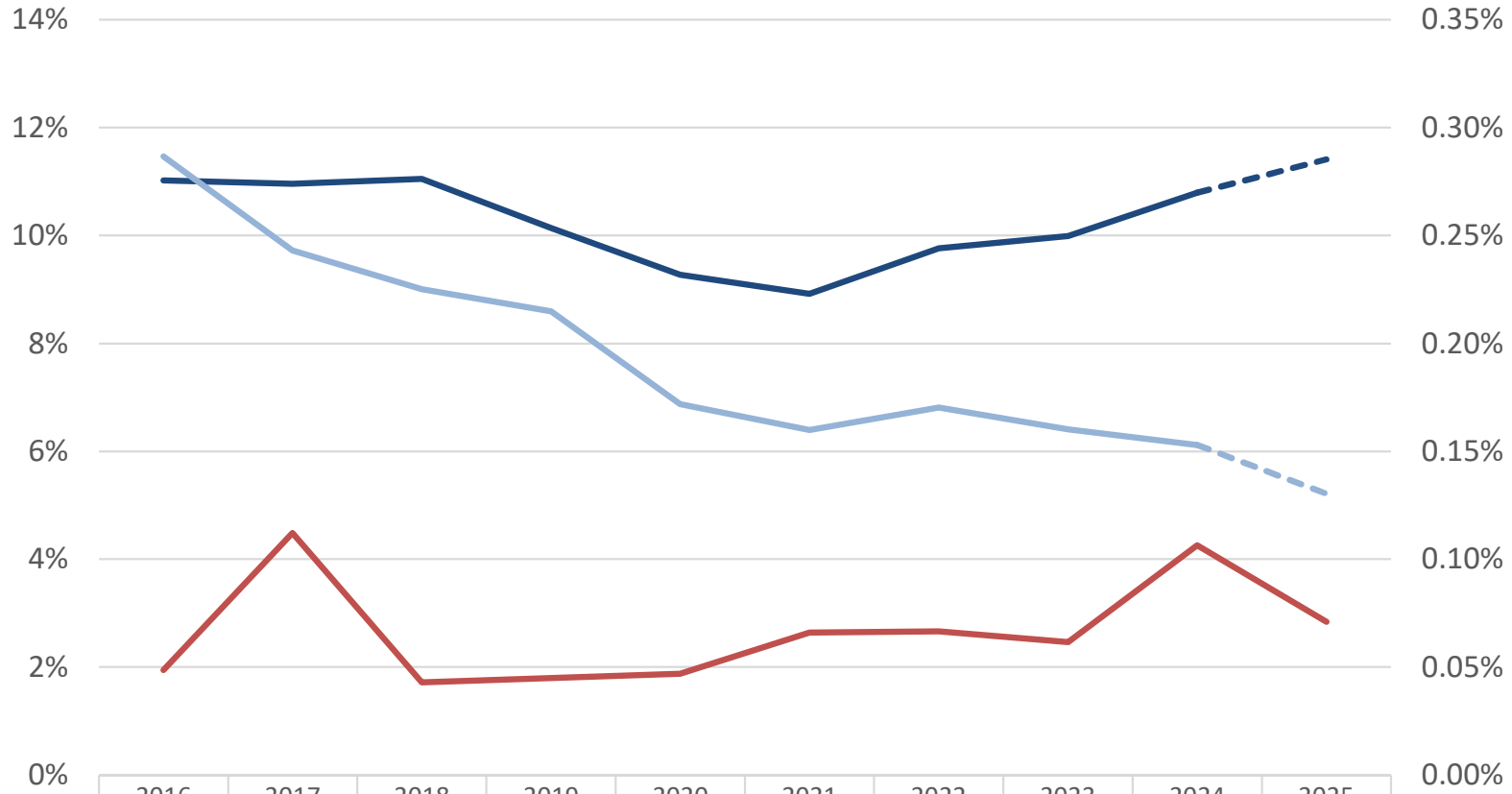
# BREAKDOWN OF CLAIMS COSTS BY TYPE OF CASUALTY

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



# CLAIMS FREQUENCY

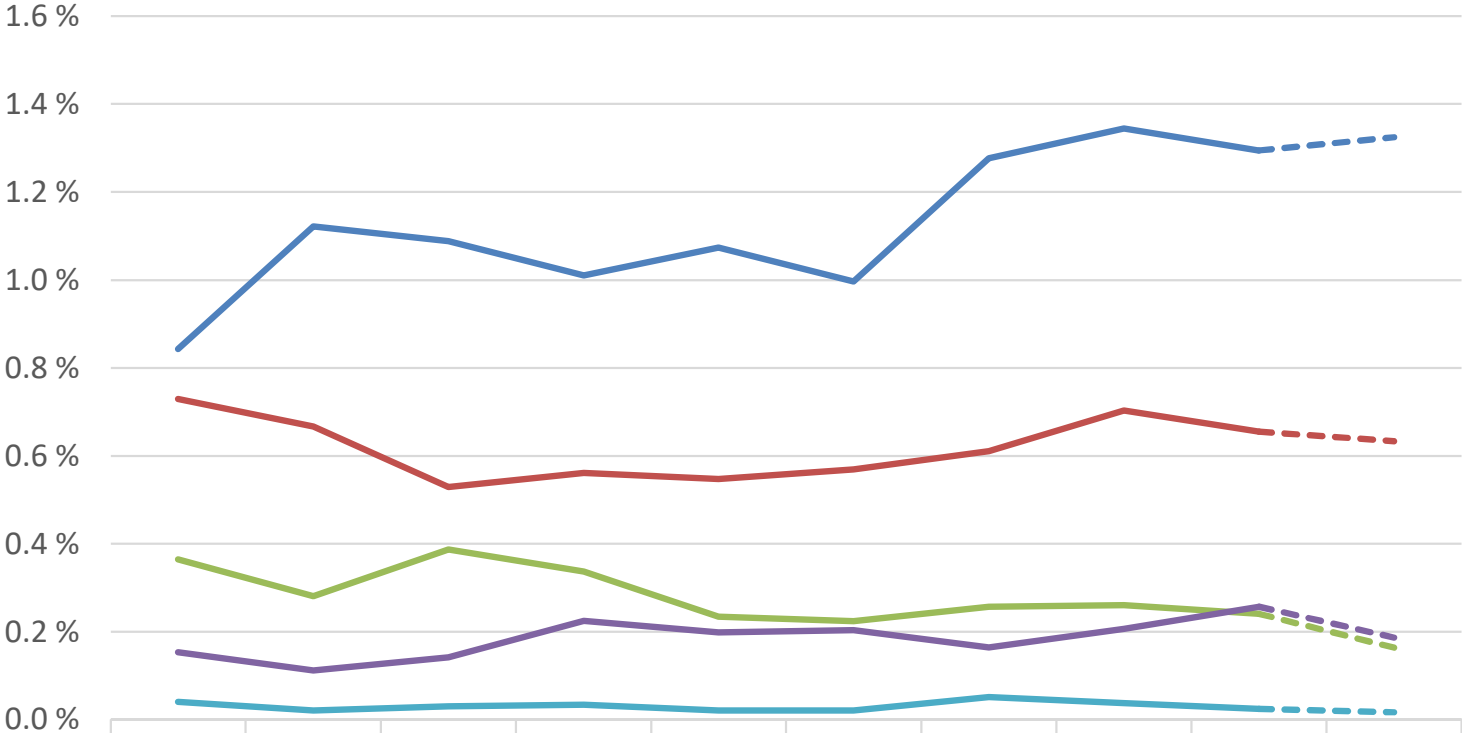
BY DATE OF LOSS, INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Claims > USD 10,000 (left axis)	11.0%	11.0%	11.0%	10.1%	9.3%	8.9%	9.8%	10.0%	10.8%	11.4%
Claims <= USD 10,000 (left axis)	11.5%	9.7%	9.0%	8.6%	6.9%	6.4%	6.8%	6.4%	6.1%	5.2%
TLO claims (right axis)	0.05%	0.11%	0.04%	0.04%	0.05%	0.07%	0.07%	0.06%	0.11%	0.07%

# FREQUENCY OF CLAIMS > USD 500,000 BY TYPE

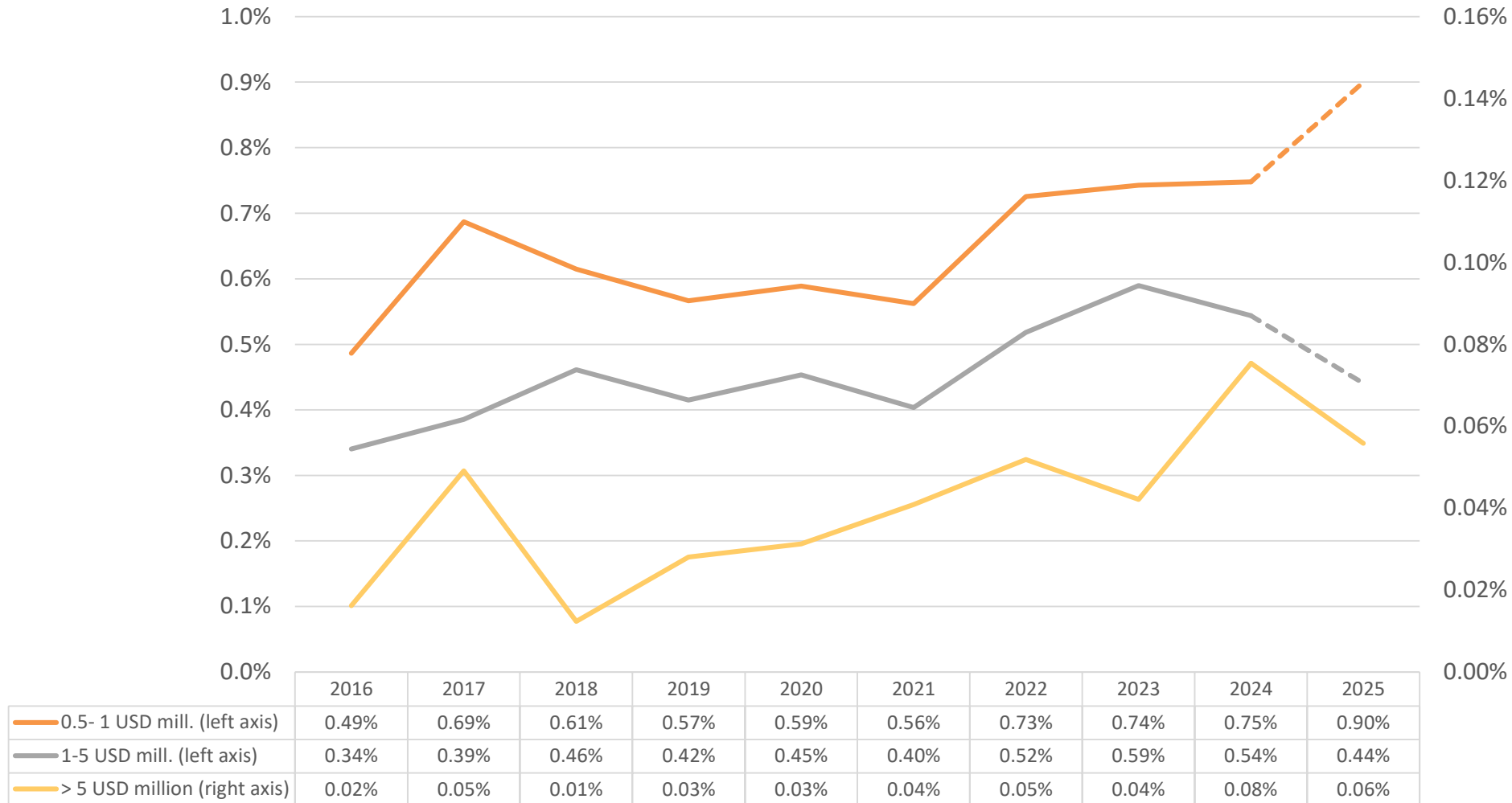
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, INCL. IBNR RESERVE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Machinery	0.84%	1.12%	1.09%	1.01%	1.07%	1.00%	1.28%	1.34%	1.29%	1.32%
Collision, Contact, Grounding	0.73%	0.67%	0.53%	0.56%	0.55%	0.57%	0.61%	0.70%	0.66%	0.63%
Other	0.36%	0.28%	0.39%	0.34%	0.23%	0.22%	0.26%	0.26%	0.24%	0.16%
Fire/Explosion	0.15%	0.11%	0.14%	0.22%	0.20%	0.20%	0.16%	0.21%	0.26%	0.19%
Heavy weather	0.04%	0.02%	0.03%	0.03%	0.02%	0.02%	0.05%	0.04%	0.02%	0.02%

# MACHINERY CLAIMS FREQUENCY BY INTERVALS OF CLAIM SIZE

BY ACCIDENT YEAR, PAID & OUTSTANDING, INCLUDING IBNR



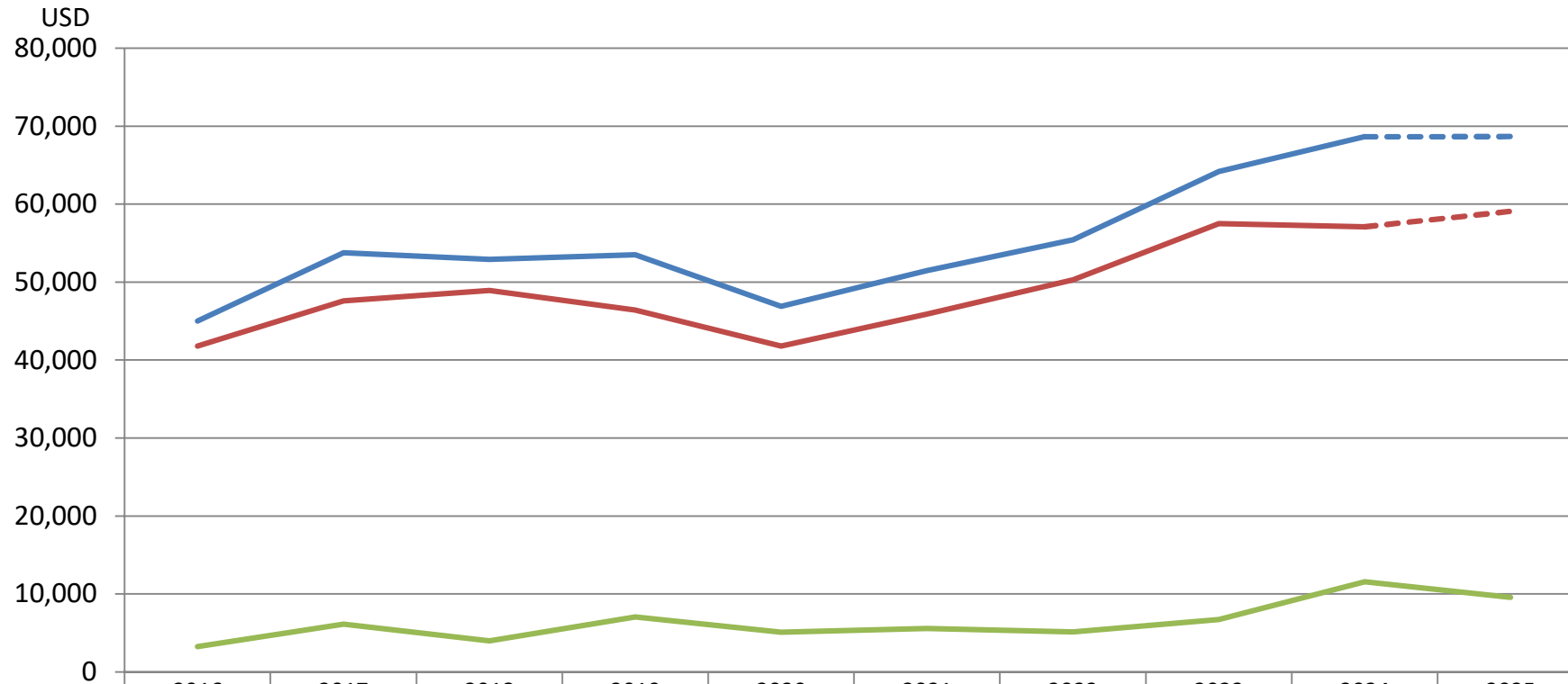
# CLAIM PER VESSEL

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

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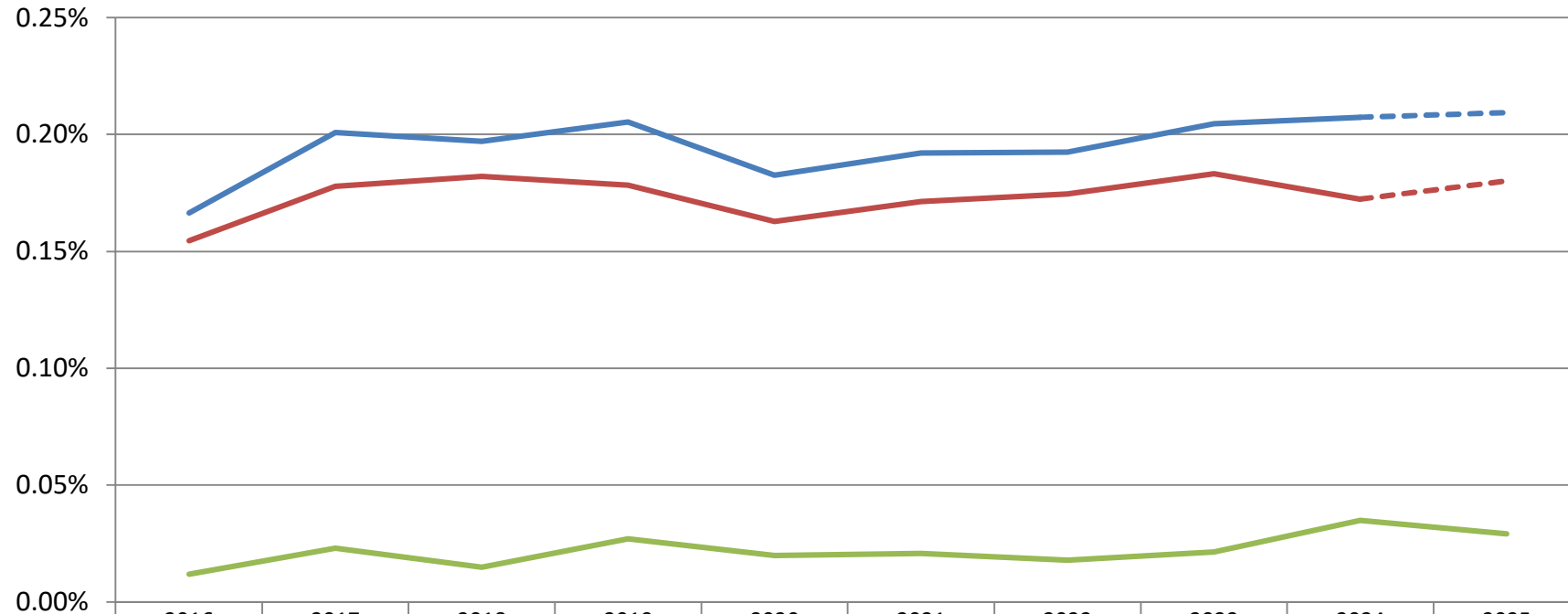
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
all claims	44,992	53,748	52,923	53,475	46,887	51,464	55,423	64,209	68,669	68,673
partial claims	41,780	47,603	48,921	46,435	41,789	45,900	50,299	57,512	57,104	59,091
TLO claims	3,212	6,145	4,002	7,039	5,098	5,564	5,124	6,698	11,565	9,582

# CLAIM PER SUM INSURED

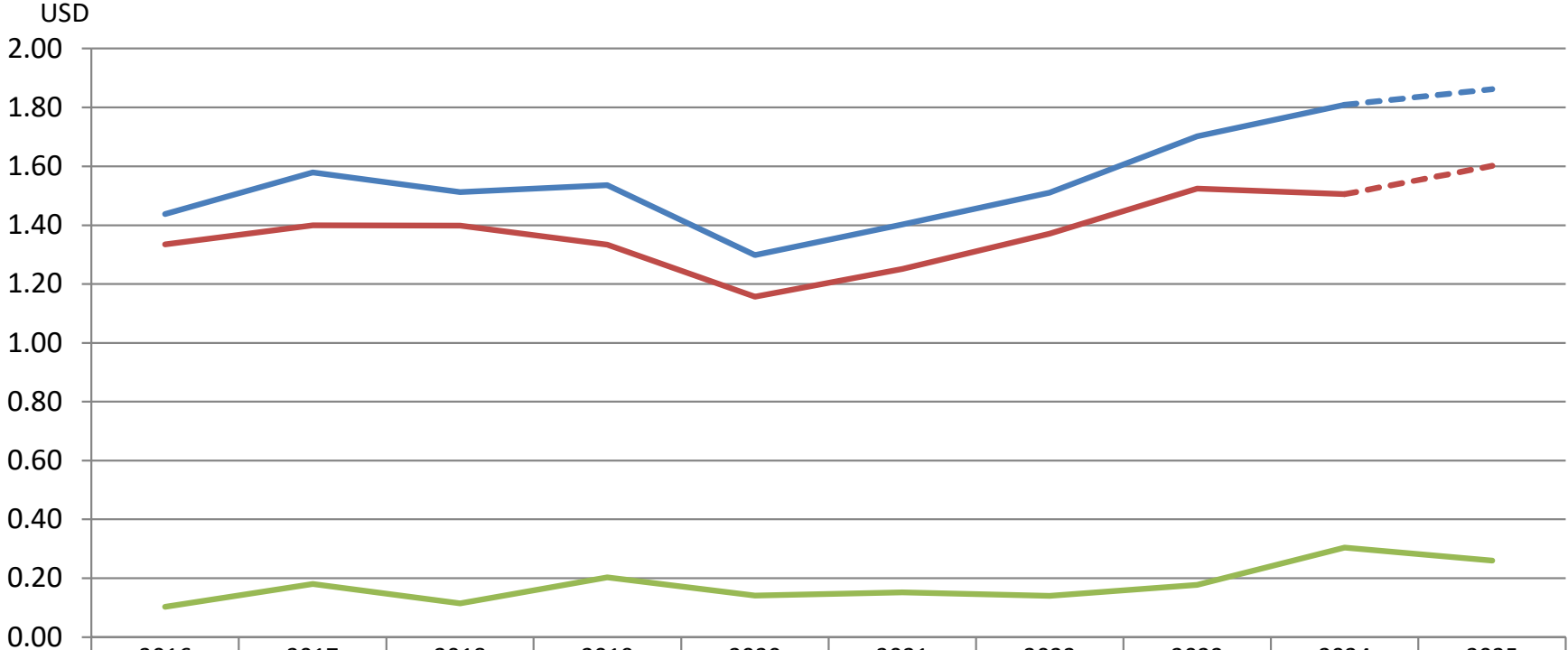
BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
all claims	0.166%	0.201%	0.197%	0.205%	0.183%	0.192%	0.192%	0.205%	0.207%	0.209%
partial claims	0.154%	0.178%	0.182%	0.178%	0.163%	0.171%	0.175%	0.183%	0.172%	0.180%
TLO claims	0.012%	0.023%	0.015%	0.027%	0.020%	0.021%	0.018%	0.021%	0.035%	0.029%

# CLAIM PER GROSS TON

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
all claims	1.44	1.58	1.51	1.54	1.30	1.40	1.51	1.70	1.81	1.86
partial claims	1.34	1.40	1.40	1.33	1.16	1.25	1.37	1.52	1.50	1.60
TLO claims	0.10	0.18	0.11	0.20	0.14	0.15	0.14	0.18	0.30	0.26

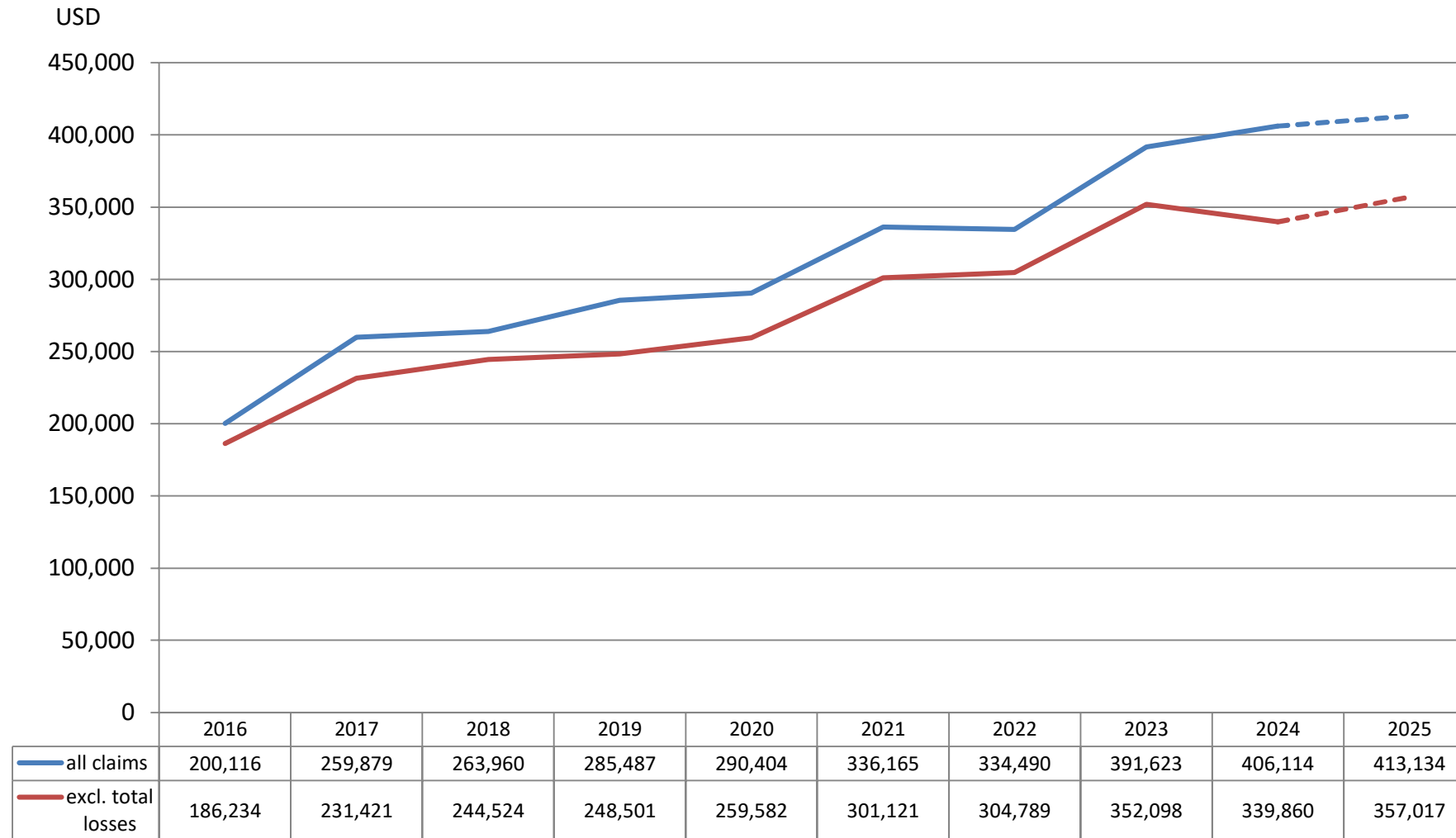
# AVERAGE CLAIM COST, ALL CLAIMS

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

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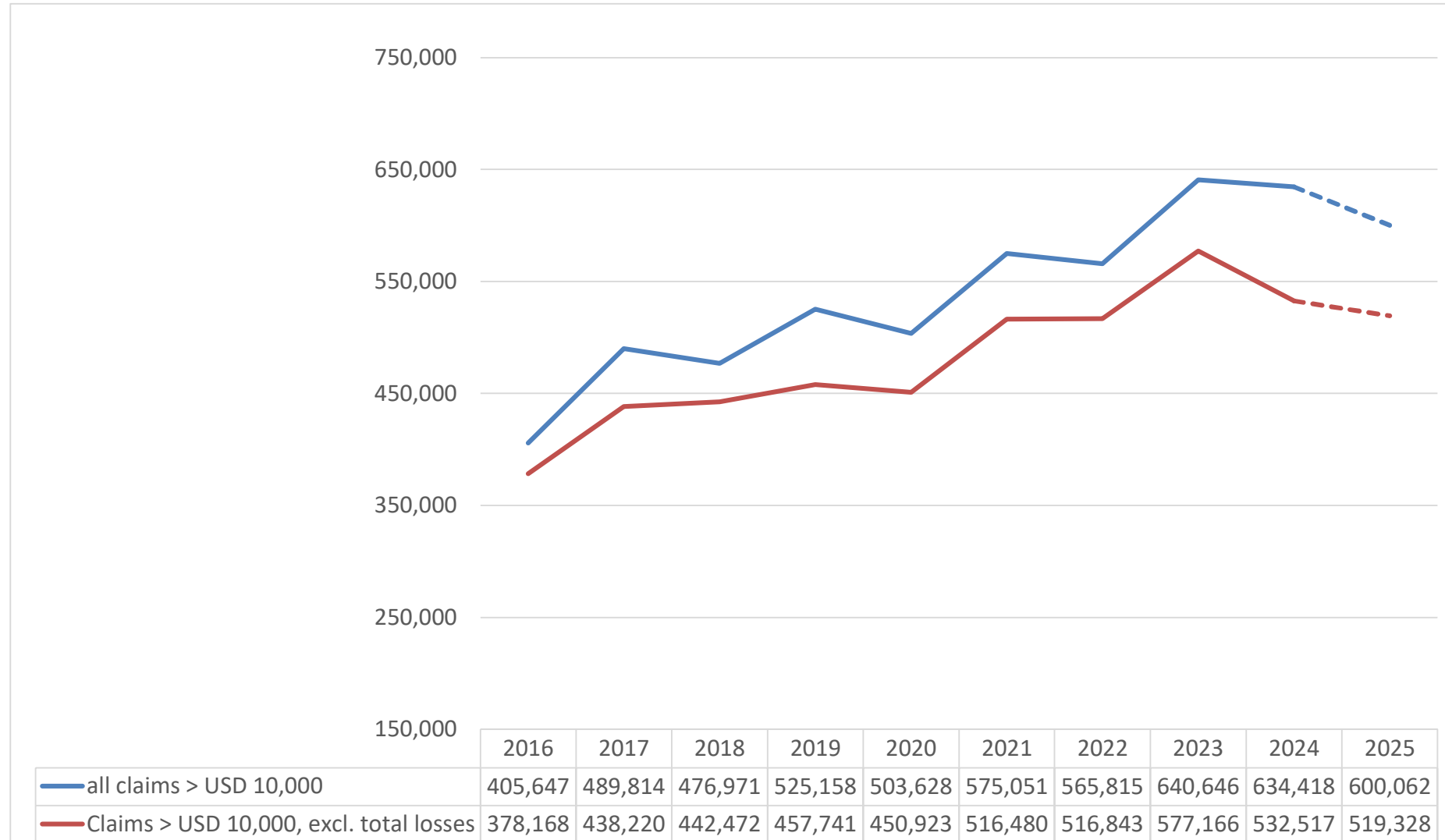
# AVERAGE CLAIM COST, CLAIMS > 10,000 USD

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine  
Insurance Statistics

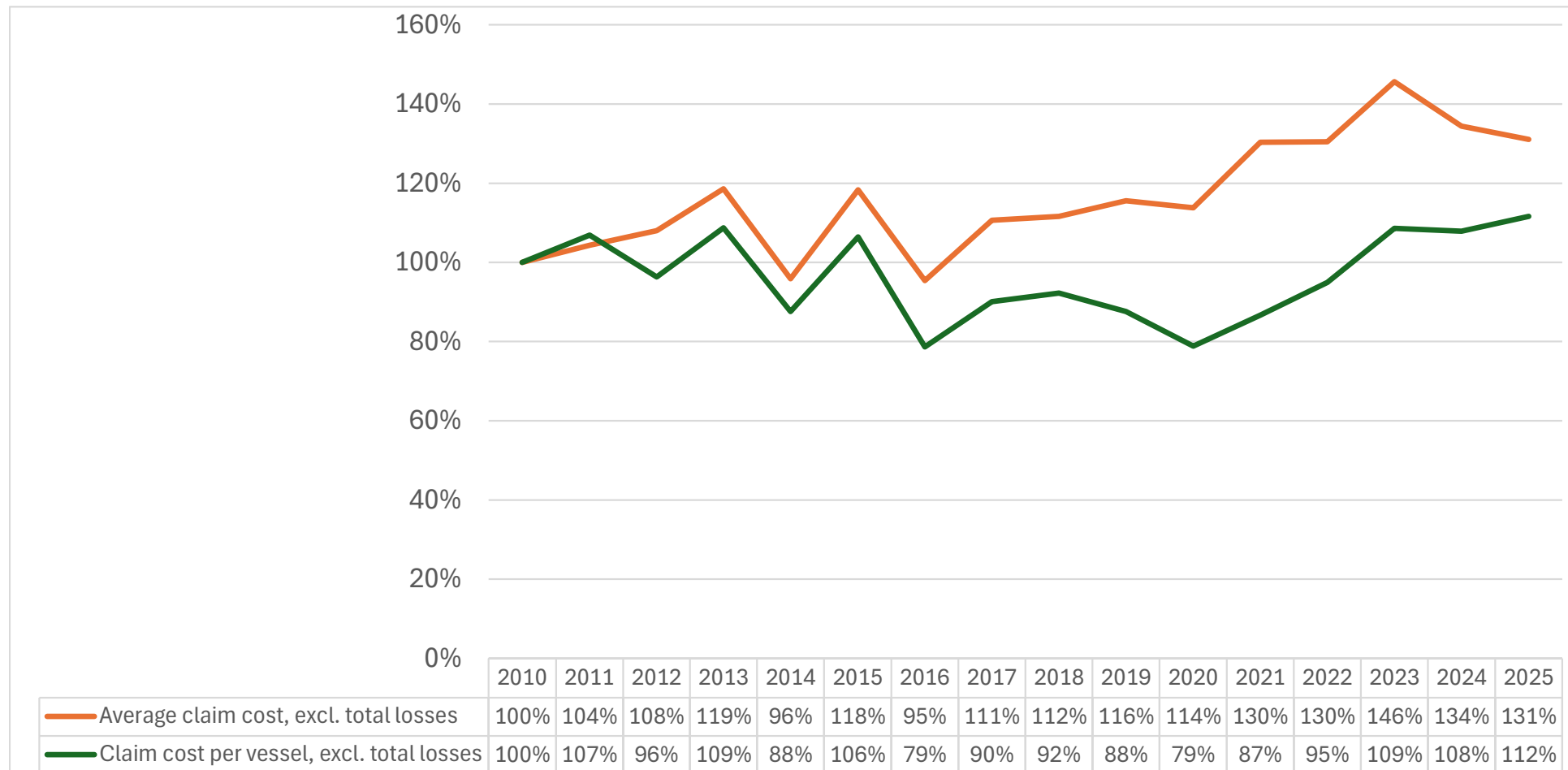
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# AVERAGE CLAIM COST, CLAIM COST PER VESSEL, CLAIMS > 10,000 USD, EXCLUDING TOTAL LOSSES

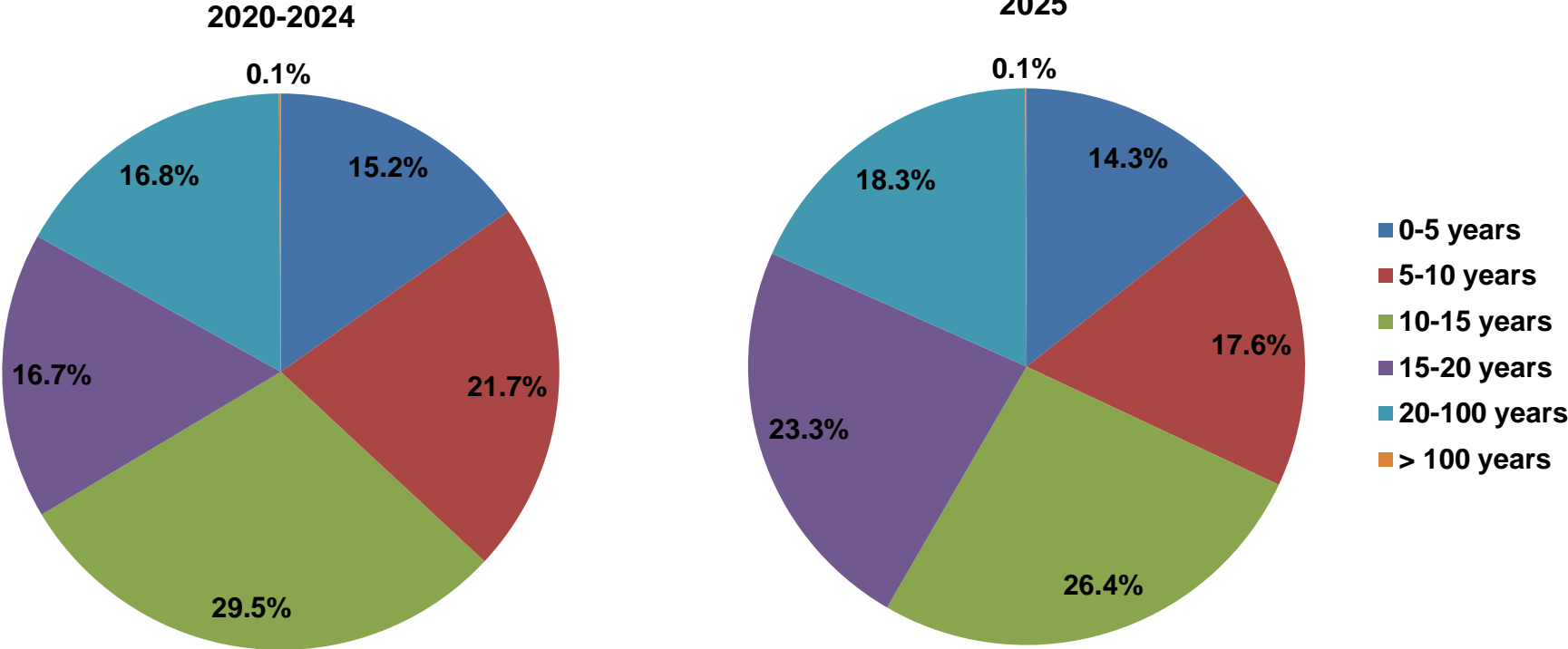
BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

## BENCHMARK INDEX FIGURES FOR IUMI HULL INDEX



# DISTRIBUTION OF VESSELS BY AGE GROUP

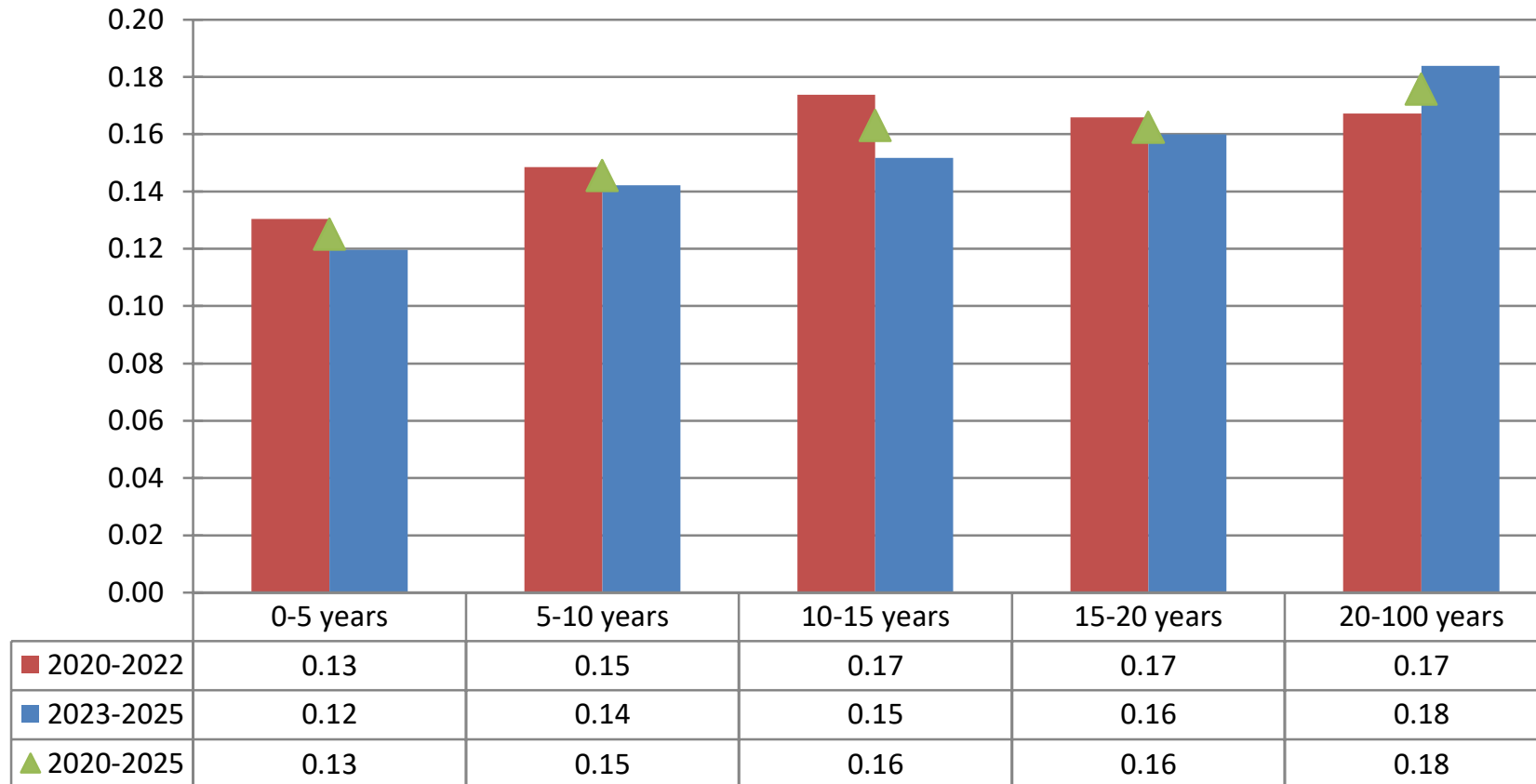
BY YEAR OF EXPOSURE



Total number of vessels:  
 2020-2024: 97,543      2025: 19,708

# CLAIMS FREQUENCY BY AGE GROUP

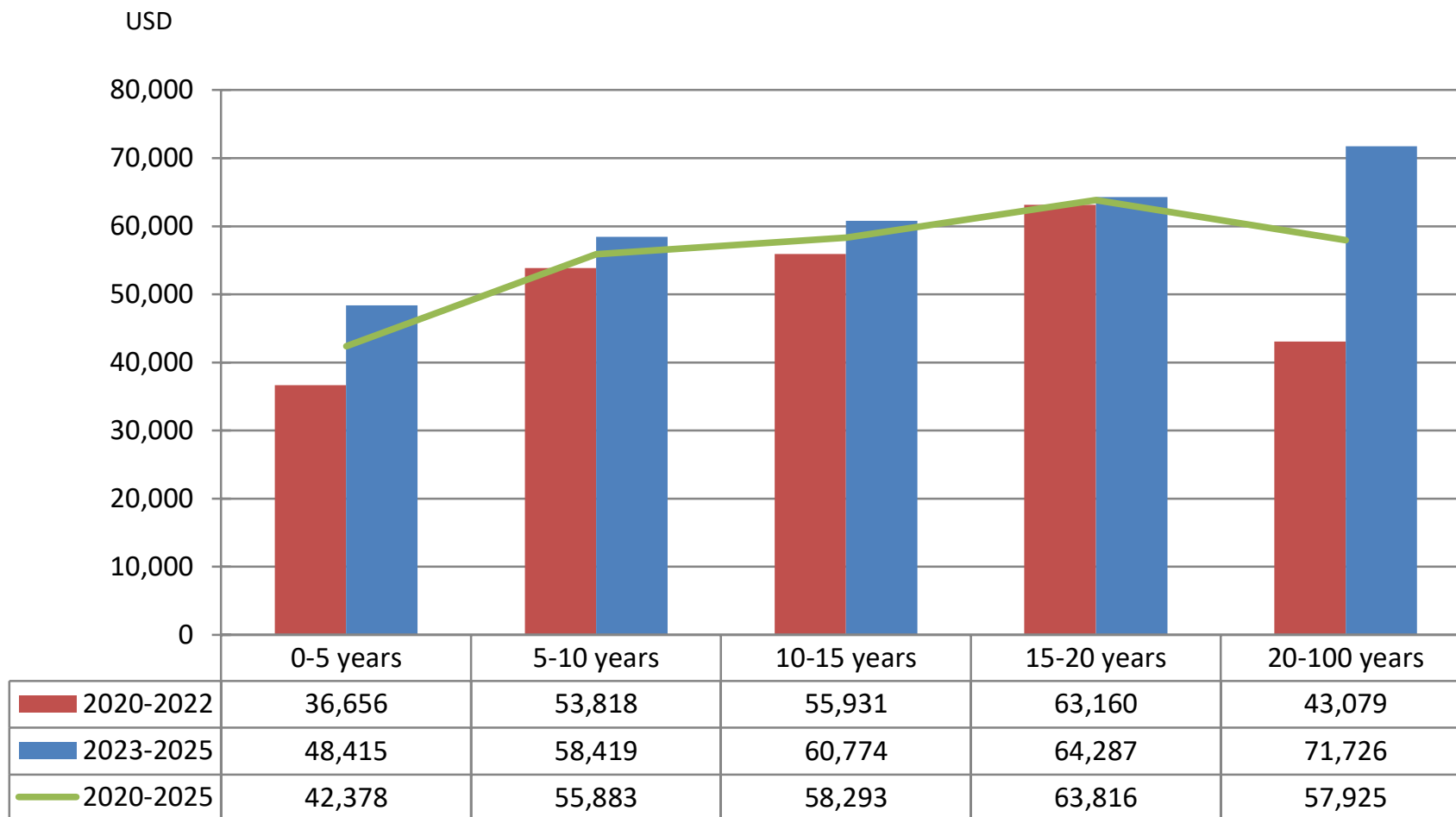
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



Comment: Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency

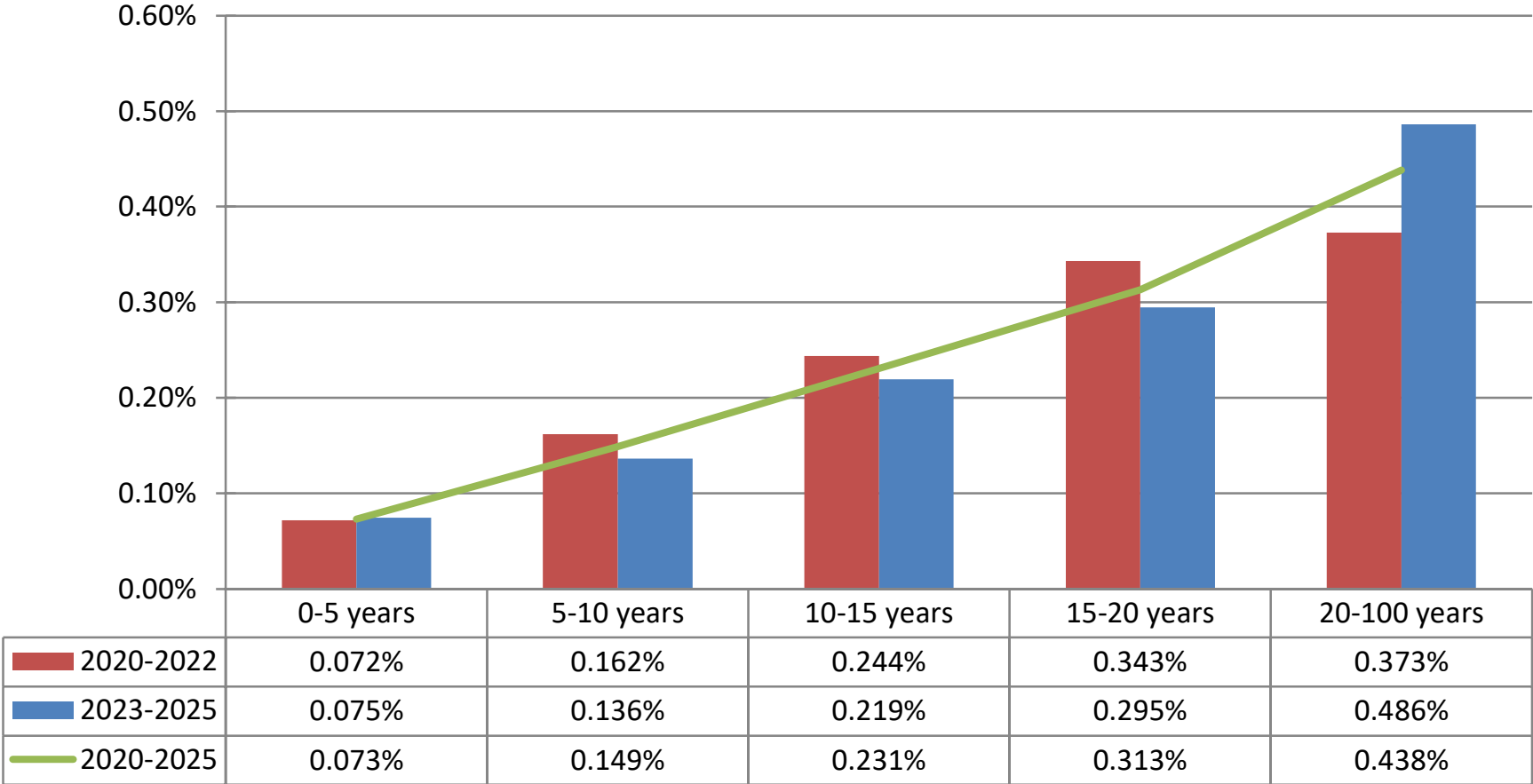
# CLAIM PER VESSEL BY AGE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



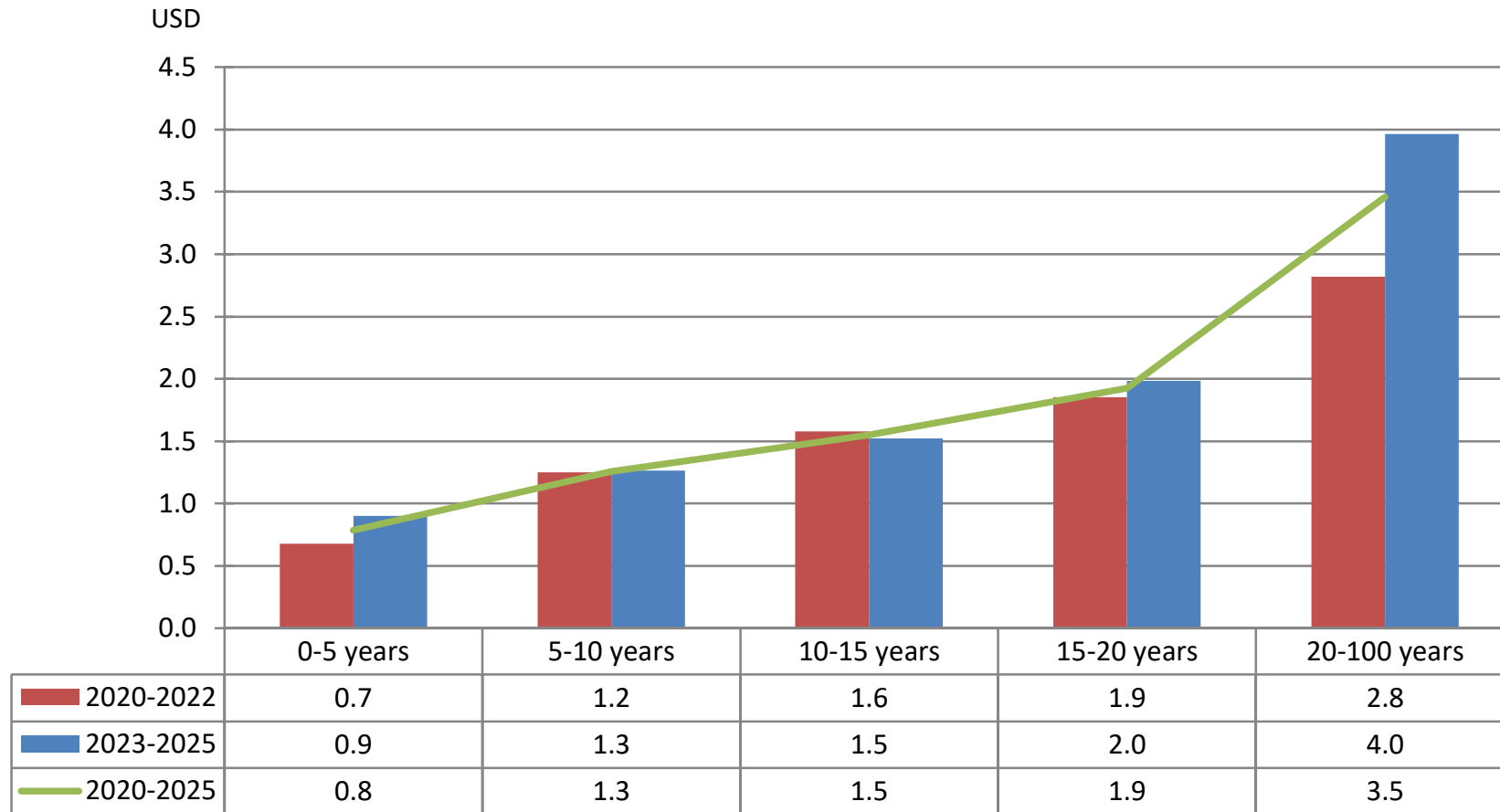
# CLAIM PER SUM INSURED BY AGE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



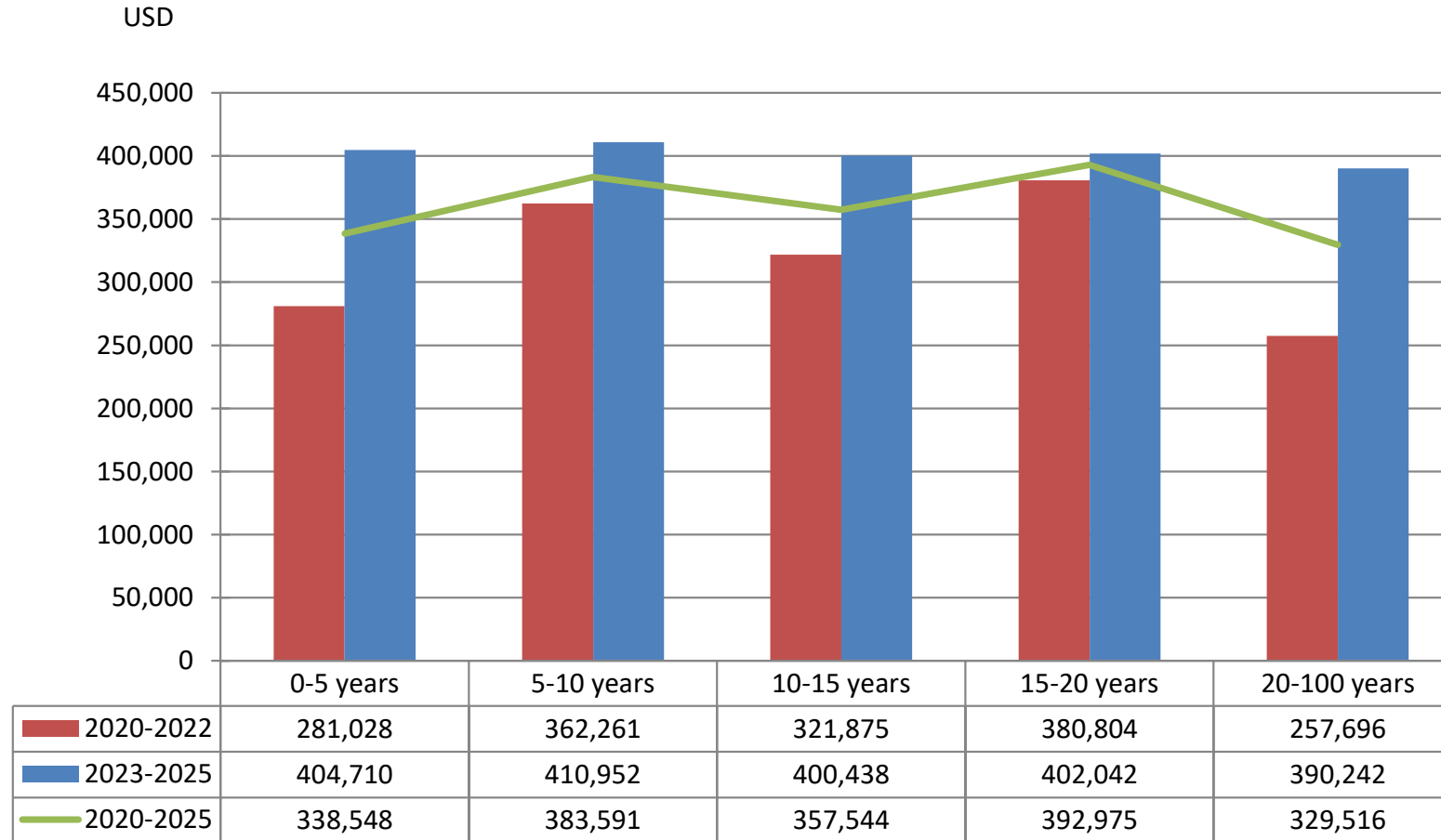
# CLAIM PER GROSS TON BY AGE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



# AVERAGE CLAIM COST BY AGE GROUP

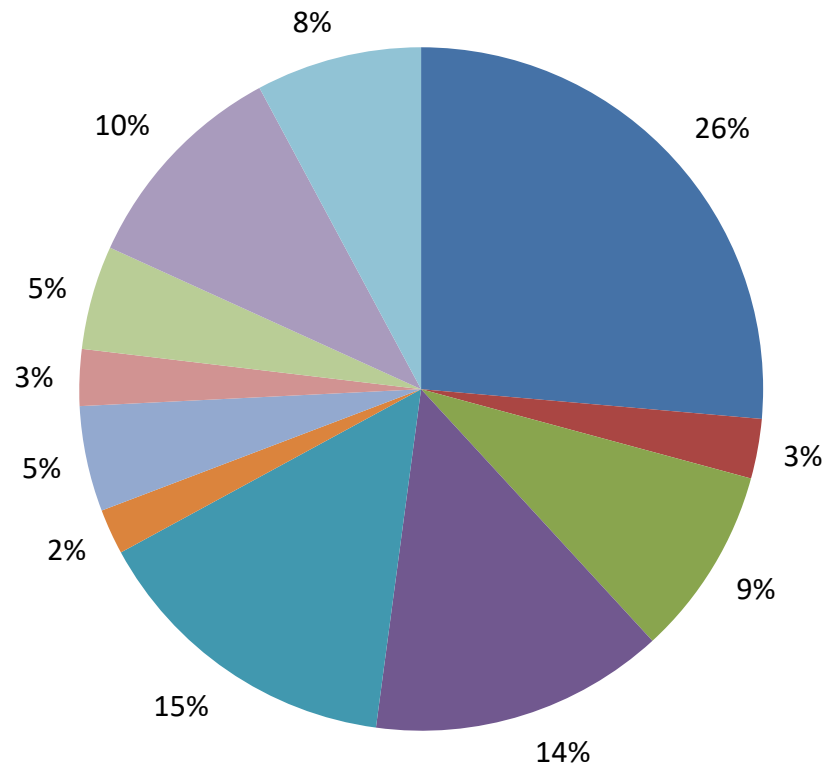
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



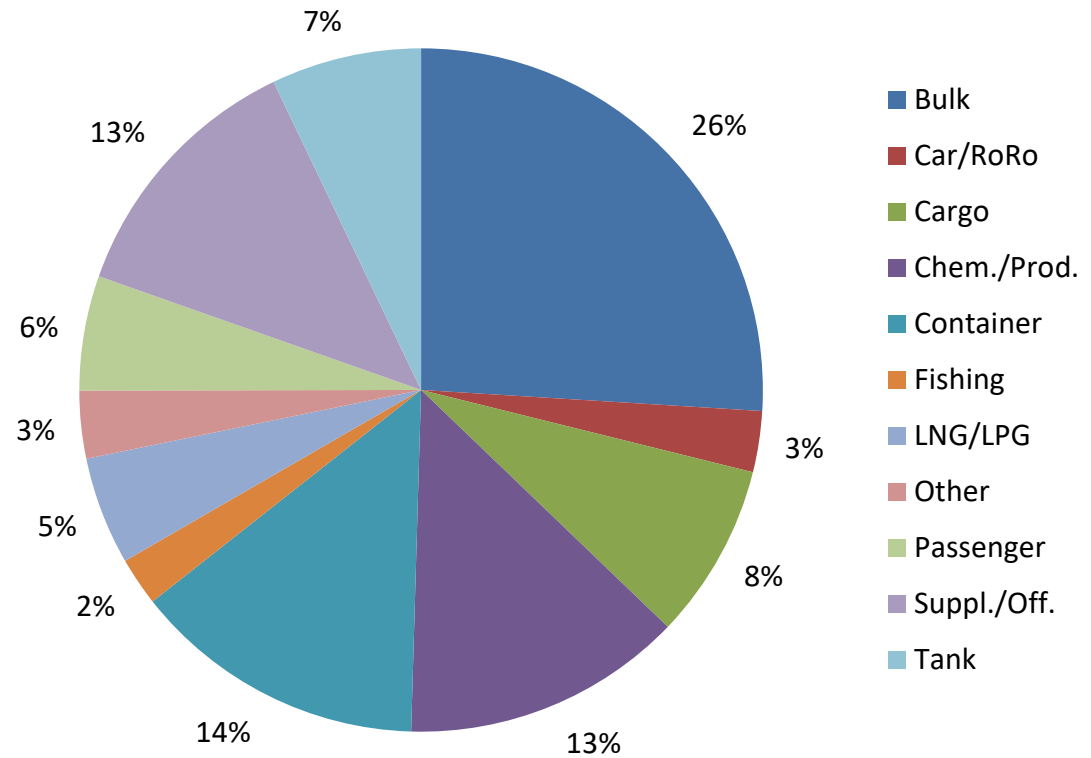
# DISTRIBUTION OF VESSELS BY VESSEL TYPE

## BY YEAR OF EXPOSURE

2020-2024



2025



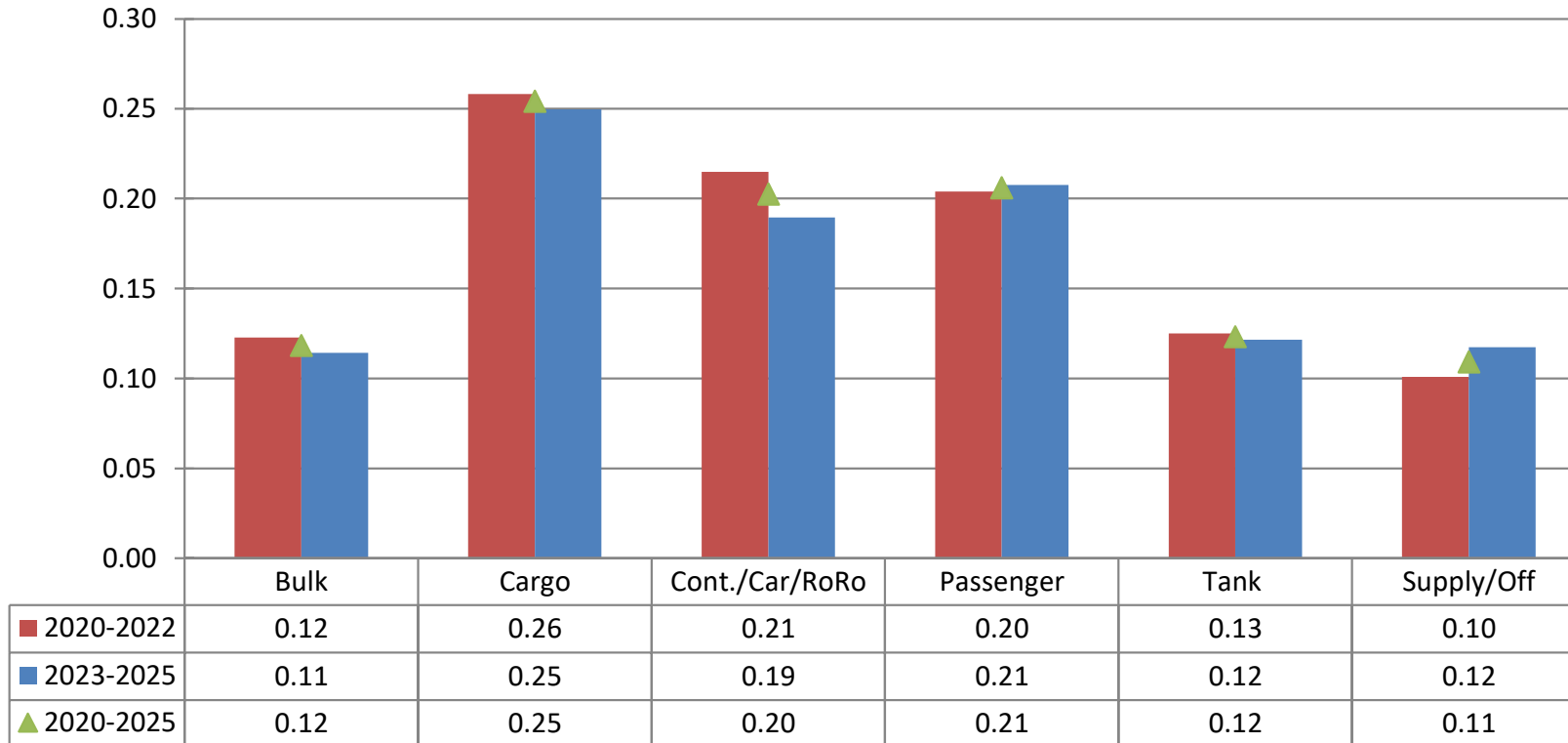
Total number of vessels:

2020-2024: 97,543

2025: 19,708

# CLAIMS FREQUENCY BY VESSEL TYPE

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



”Tank” includes in this and the following slides: Chemical/Product, LNG/LPG, OBO and other tank vessels,

Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles has impact on the registered frequency

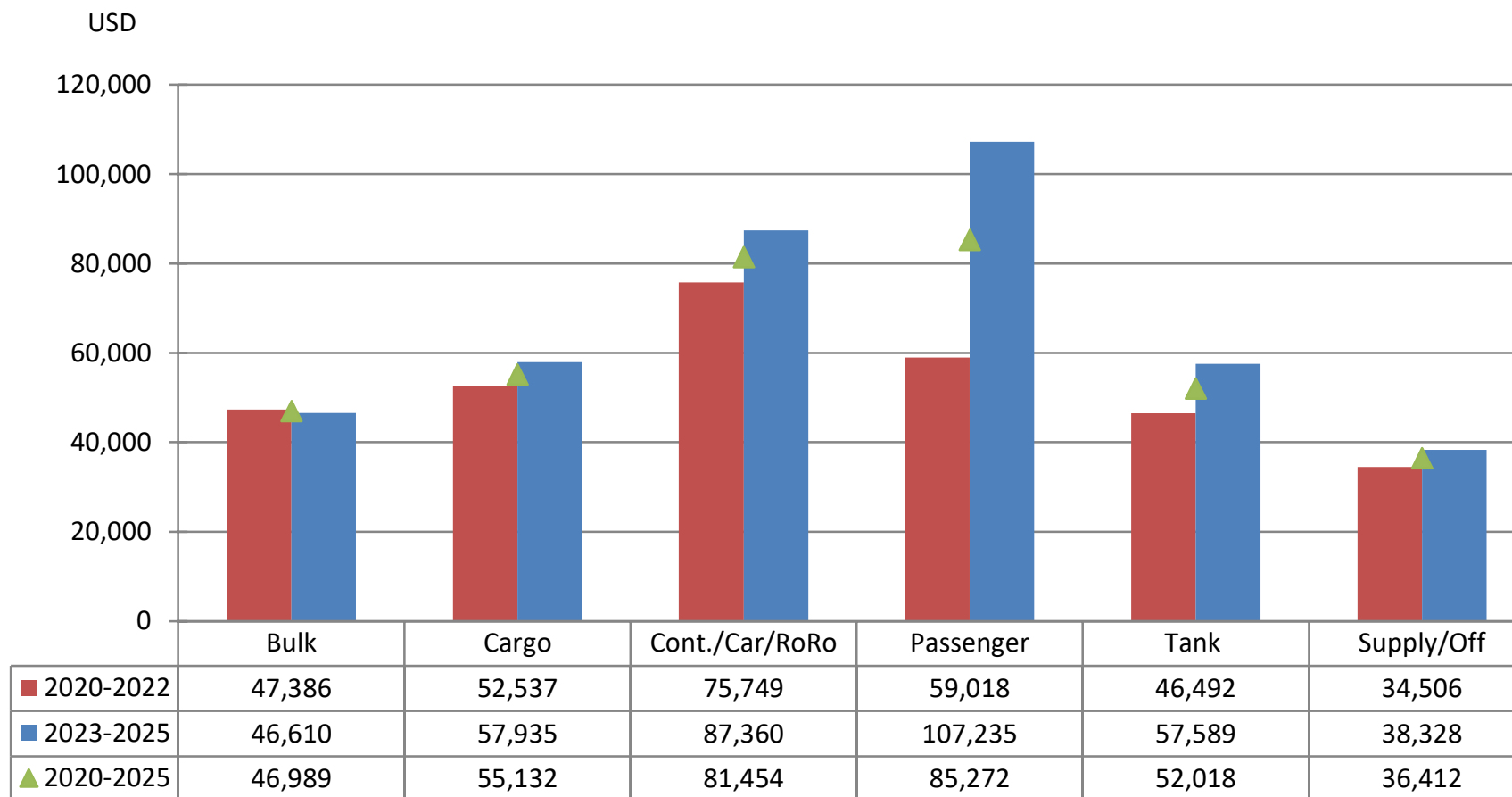
# CLAIM PER VESSEL BY VESSEL TYPE

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

NoMIS

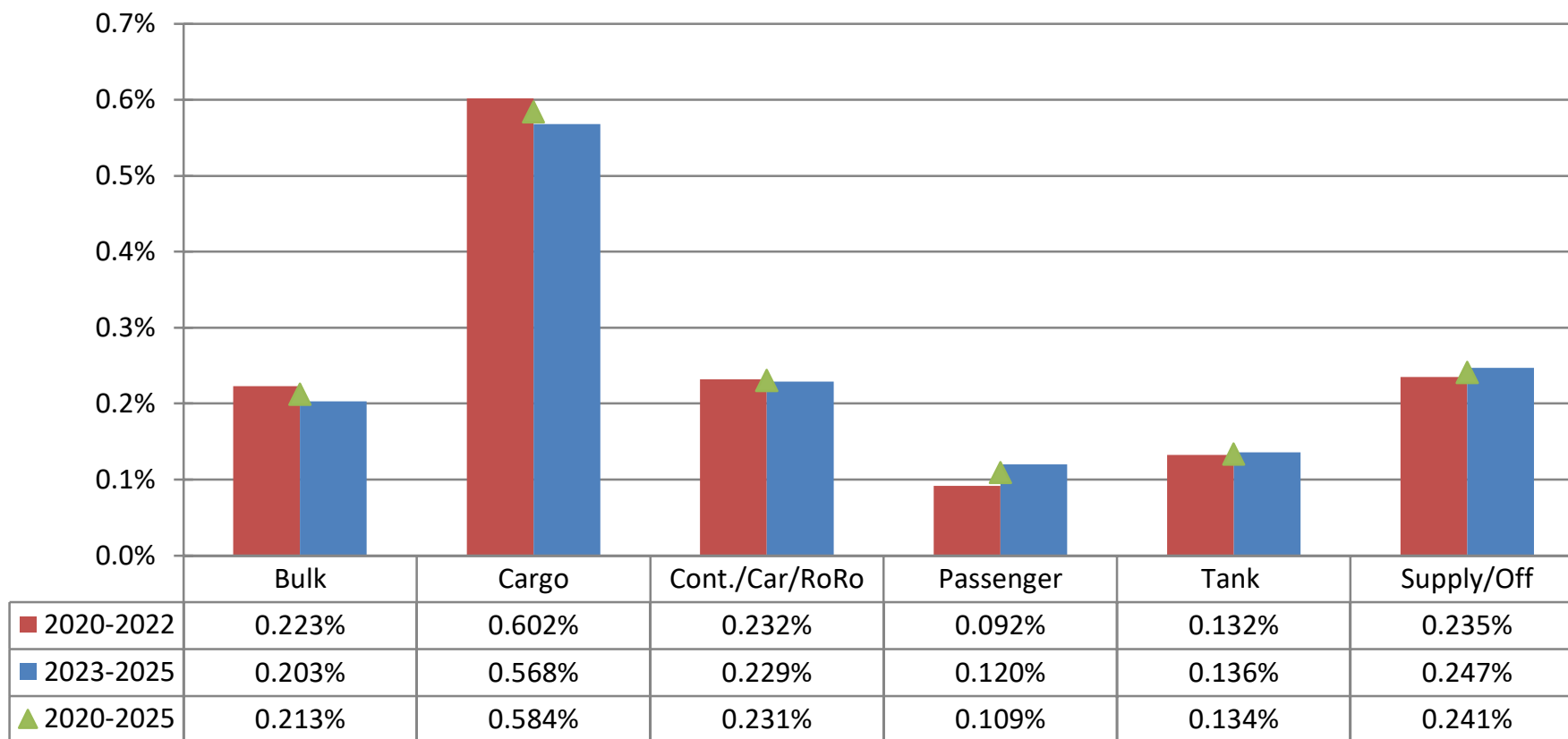
Nordic Marine  
Insurance Statistics

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# CLAIM PER SUM INSURED BY VESSEL TYPE

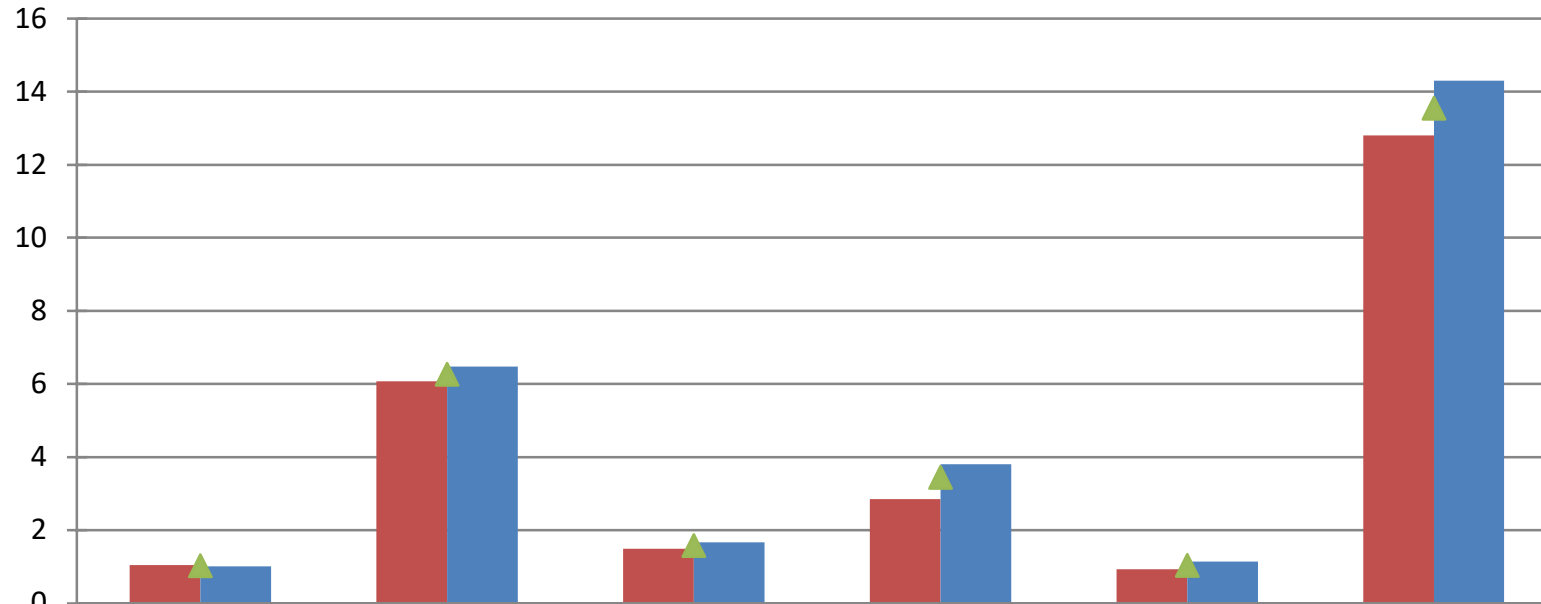
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



# CLAIM PER GROSS TON BY VESSEL TYPE

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

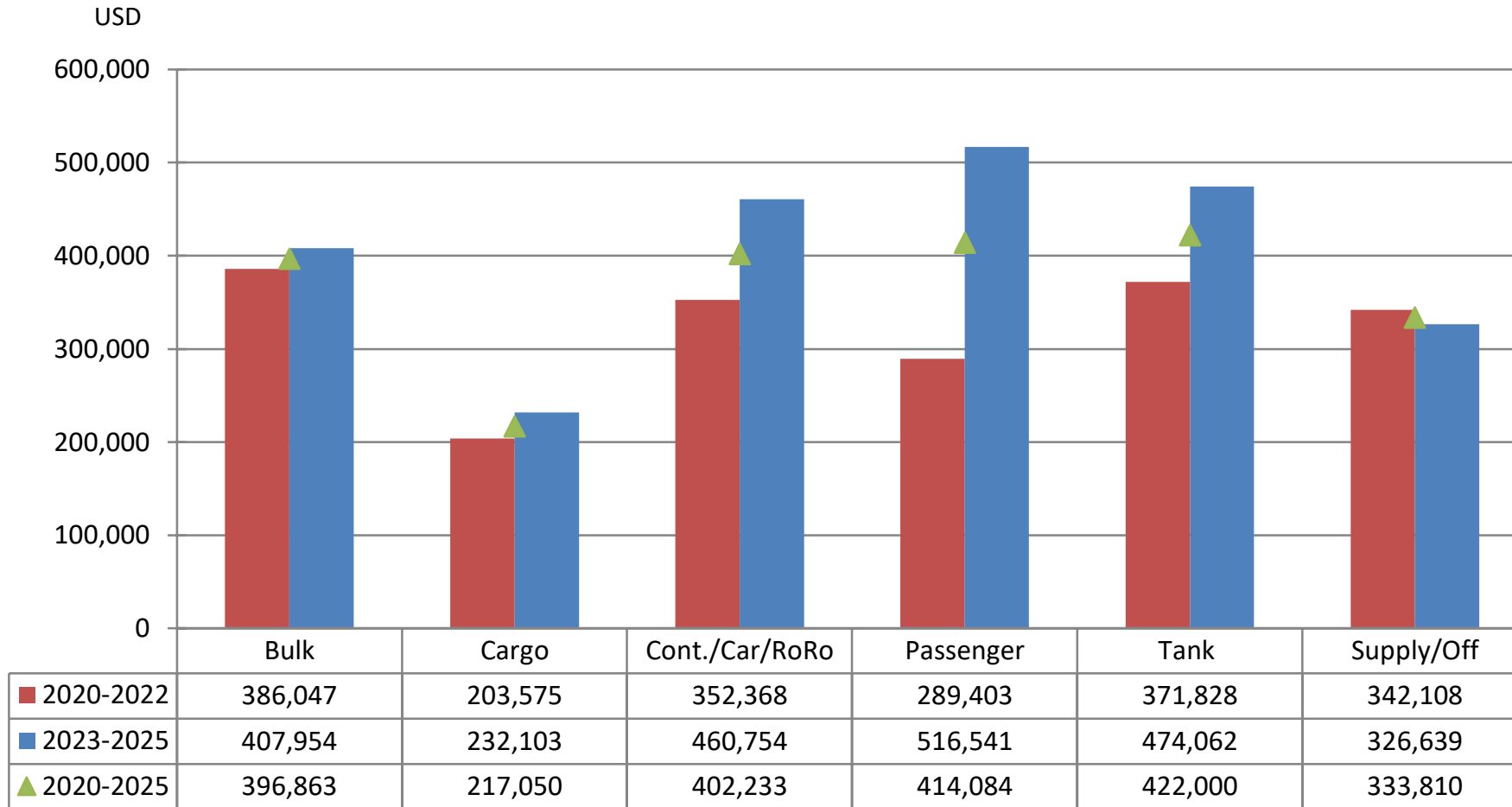
USD



	Bulk	Cargo	Cont./Car/RoRo	Passenger	Tank	Supply/Off
2020-2022	1.0	6.1	1.5	2.9	0.9	12.8
2023-2025	1.0	6.5	1.7	3.8	1.1	14.3
2020-2025	1.0	6.3	1.6	3.4	1.0	13.6

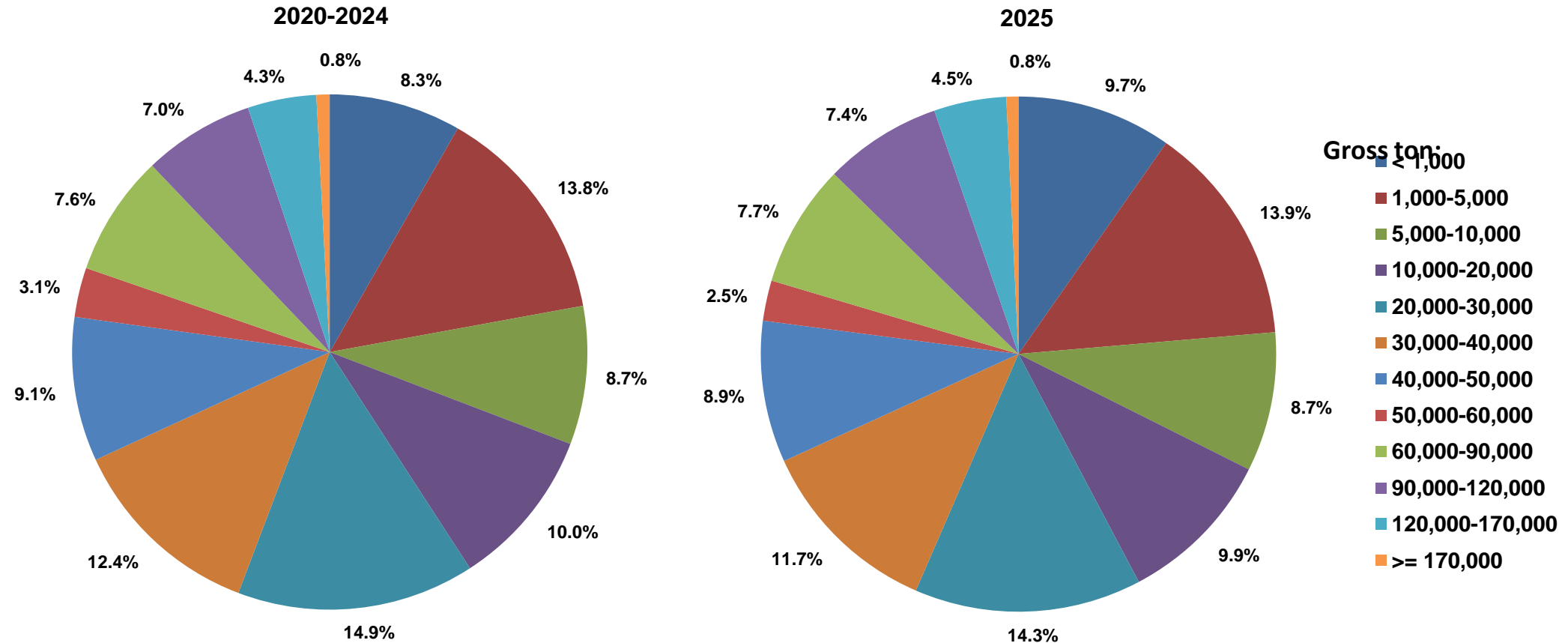
# AVERAGE CLAIM COST BY VESSEL TYPE

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



# BREAKDOWN OF VESSELS BY SIZE GROUP

BY YEAR OF EXPOSURE



Total number of vessels:  
2020-2024: 97,543

2025: 19,708

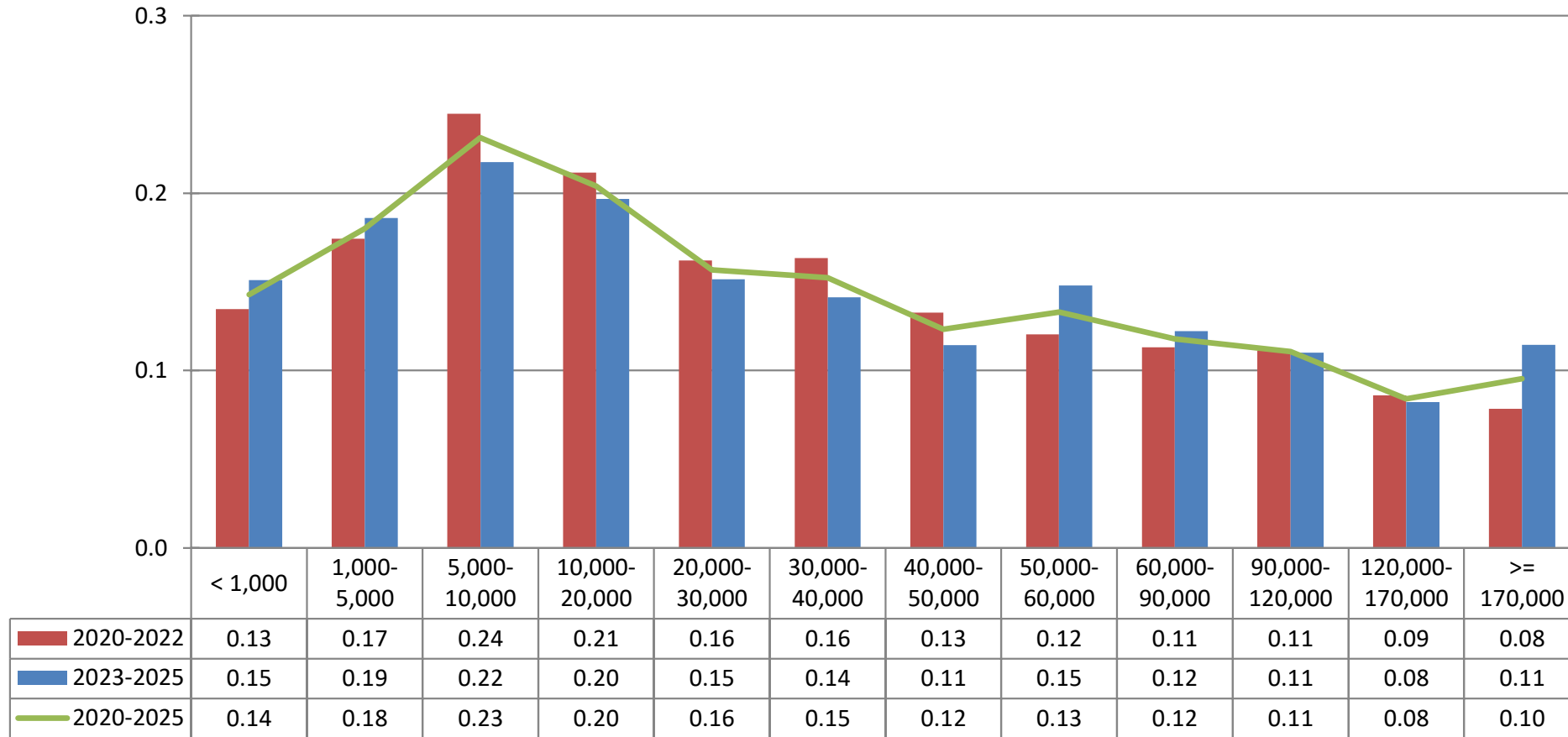
# CLAIMS FREQUENCY BY SIZE GROUP

BY ACCIDENT YEAR

NoMIS

Nordic Marine  
Insurance Statistics

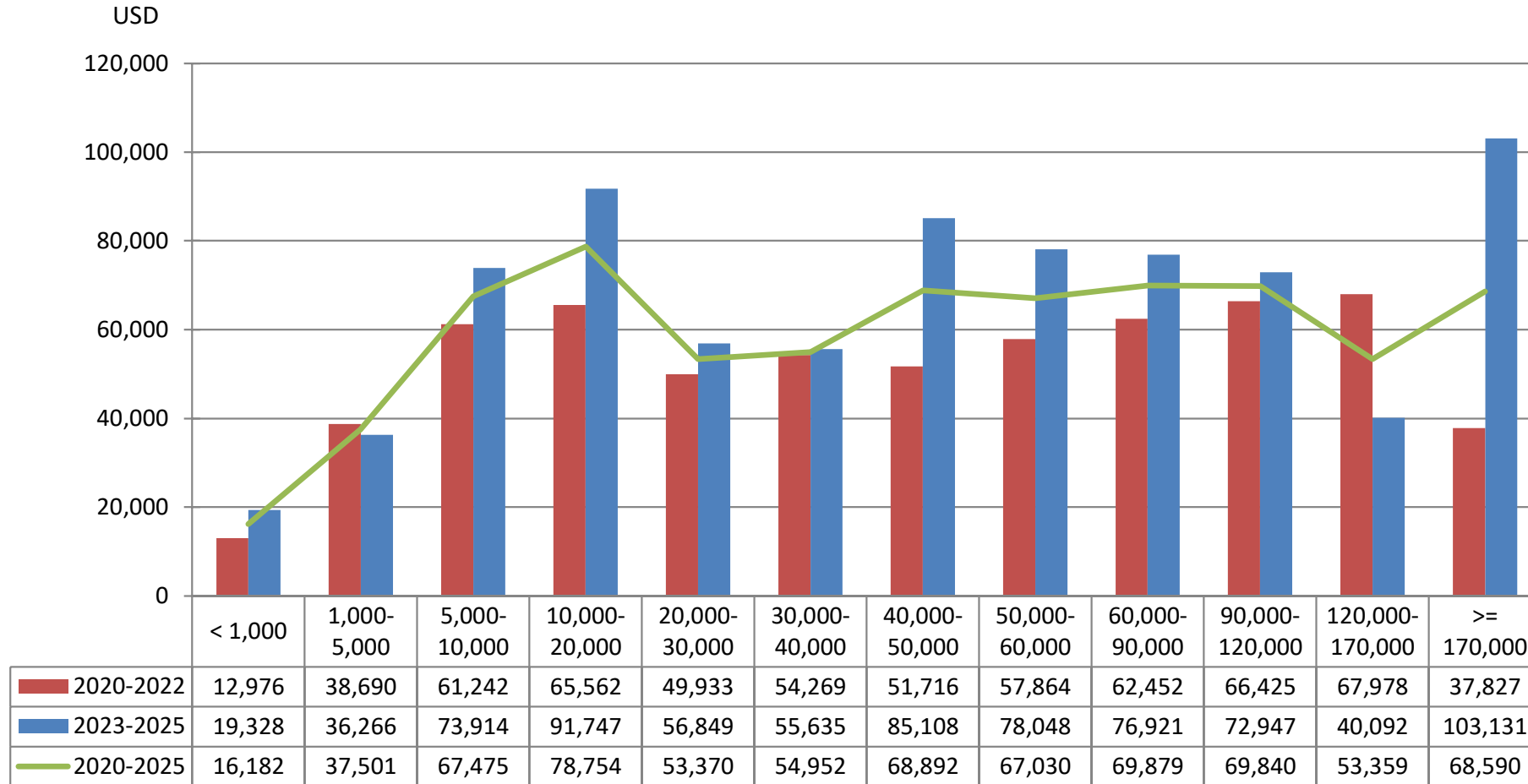
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Comment: Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency.

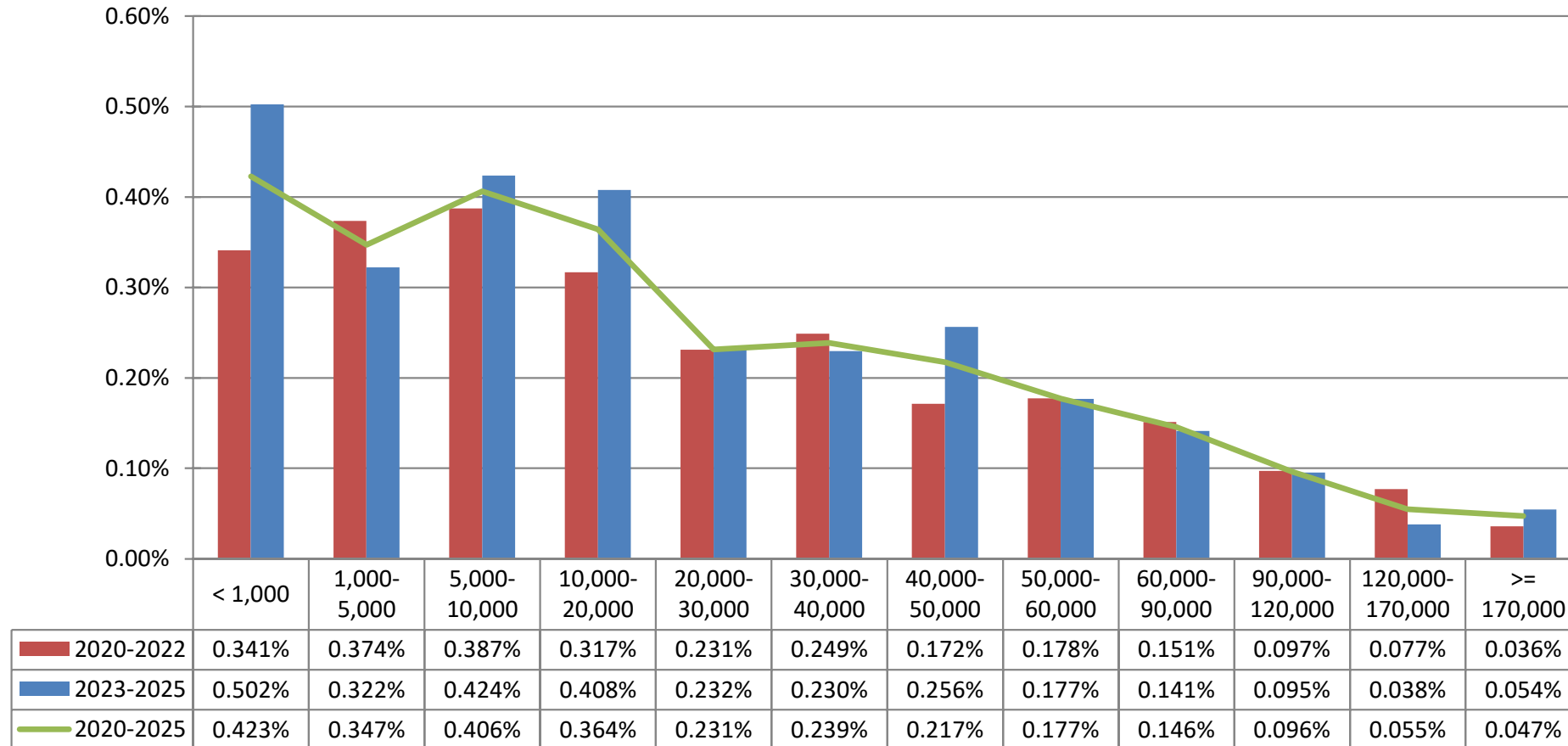
# CLAIM PER VESSEL BY SIZE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



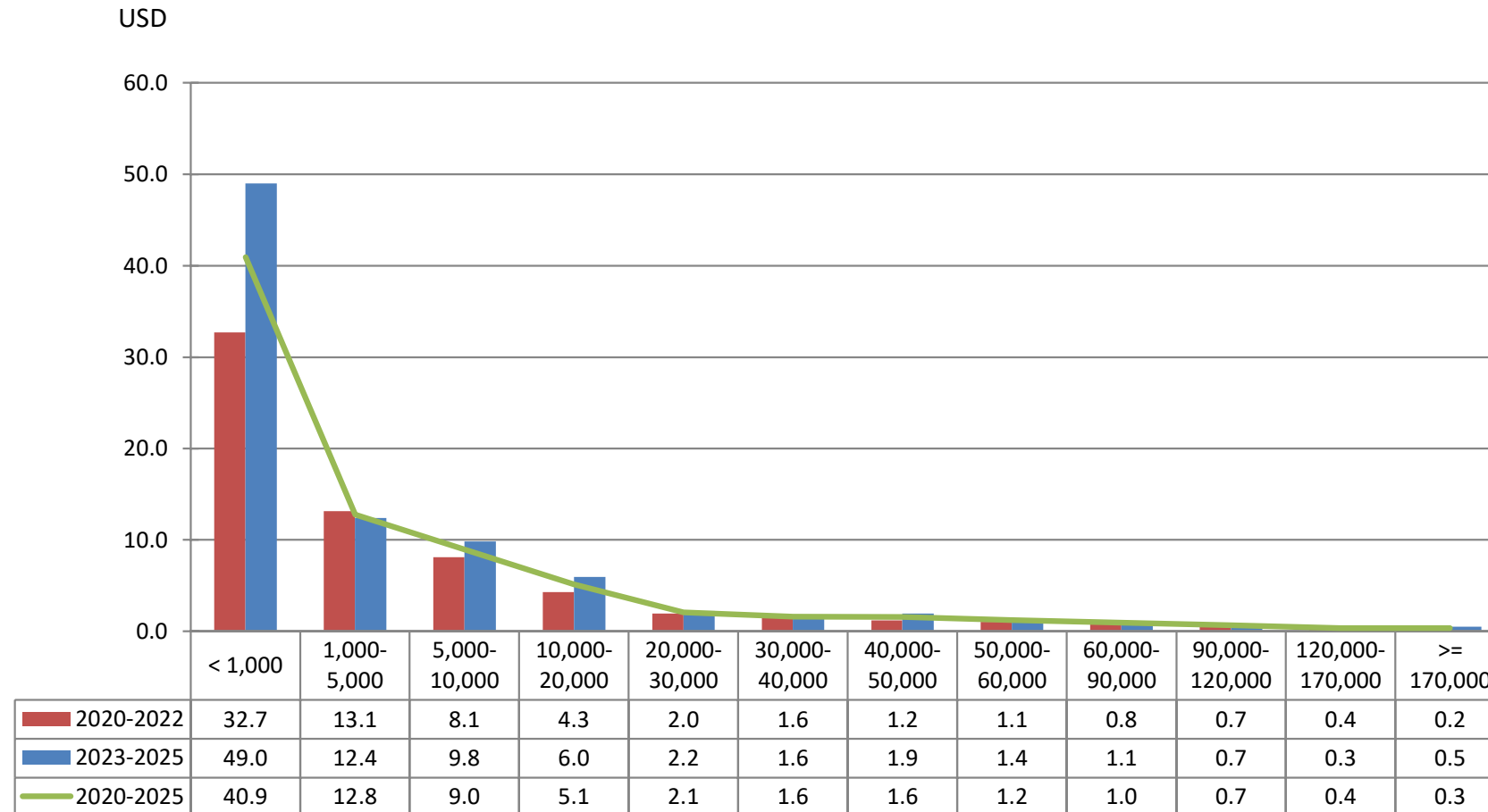
# CLAIM PER SUM INSURED BY SIZE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



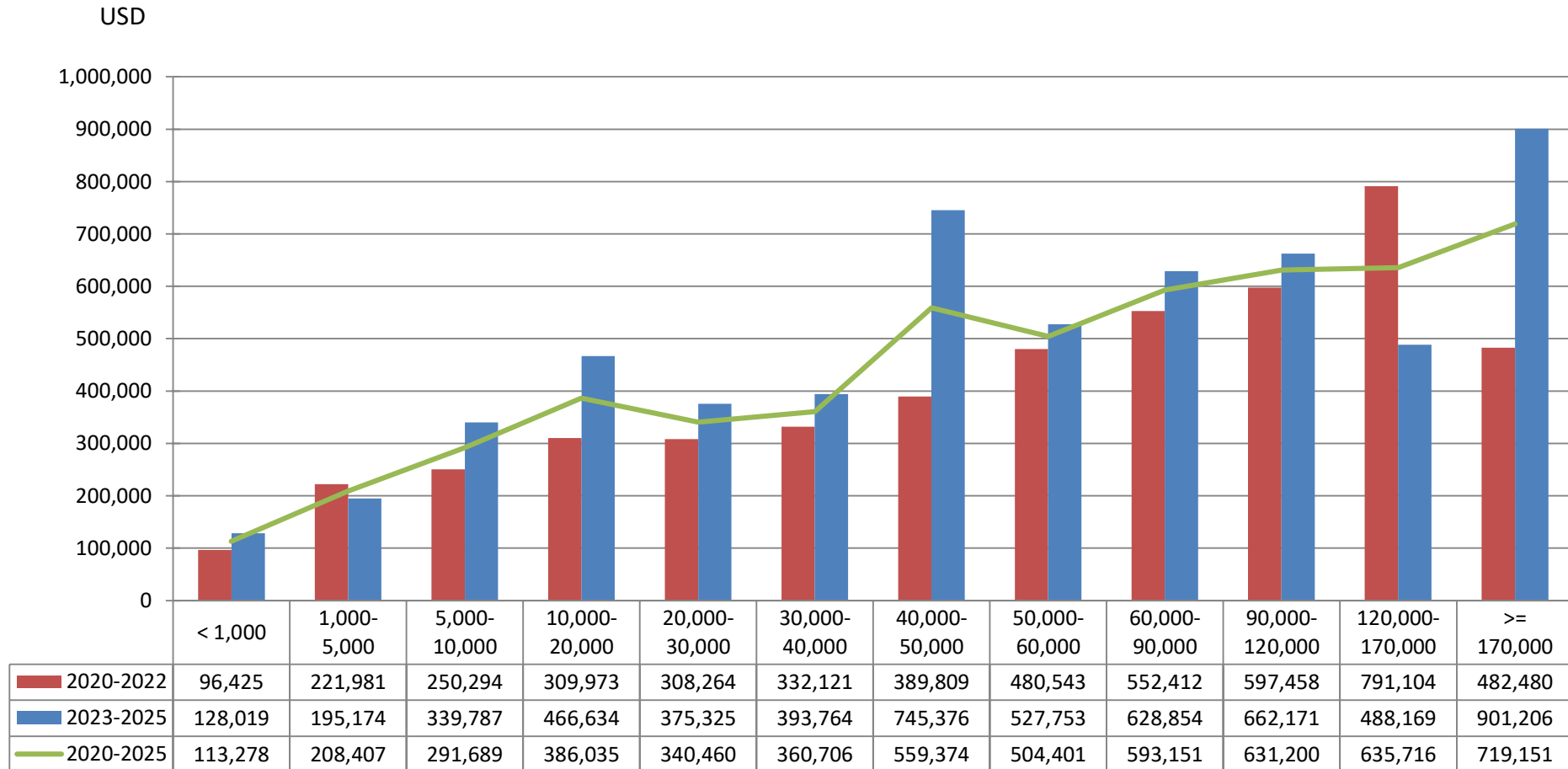
# CLAIM PER GROSS TON BY SIZE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



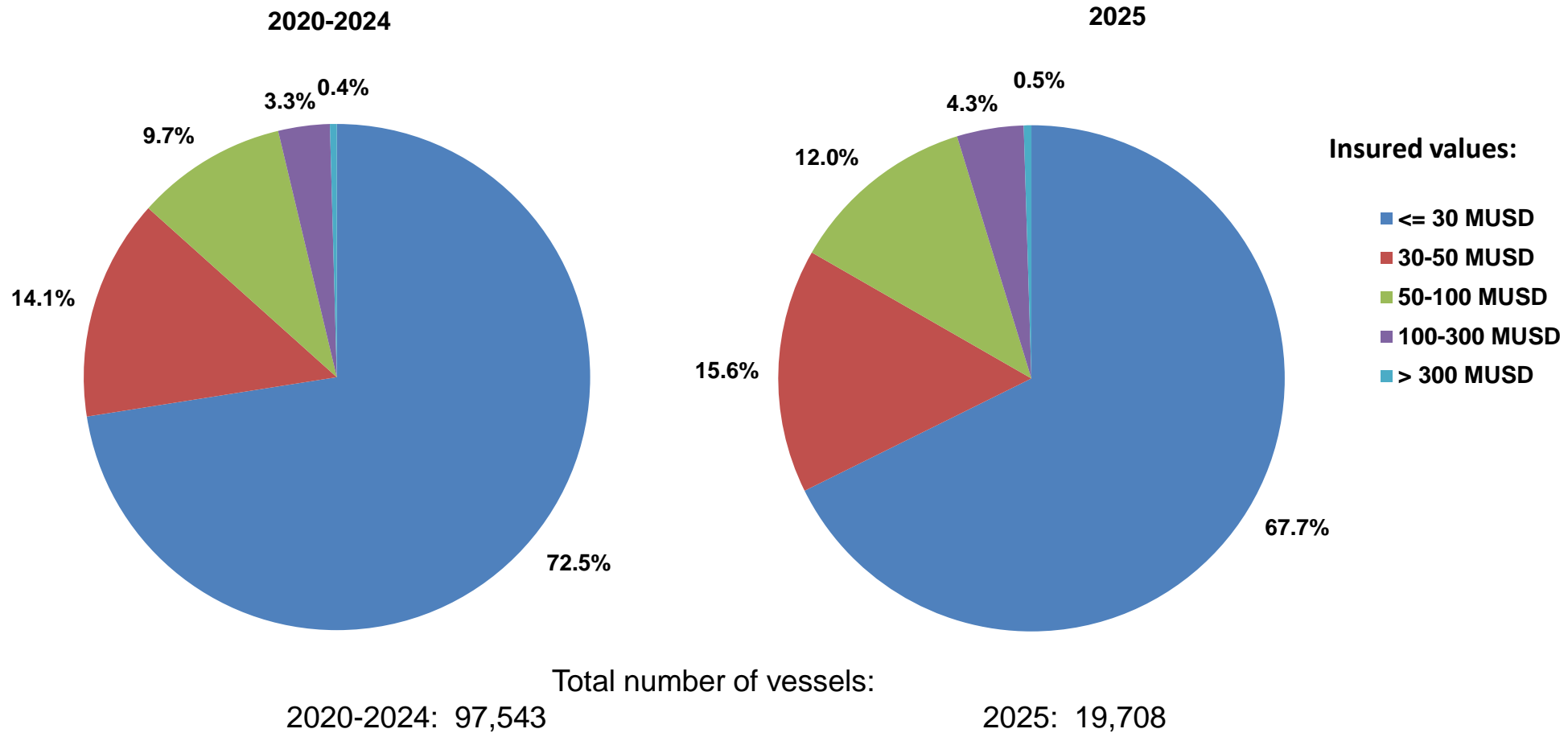
# AVERAGE CLAIM COST BY SIZE GROUP

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



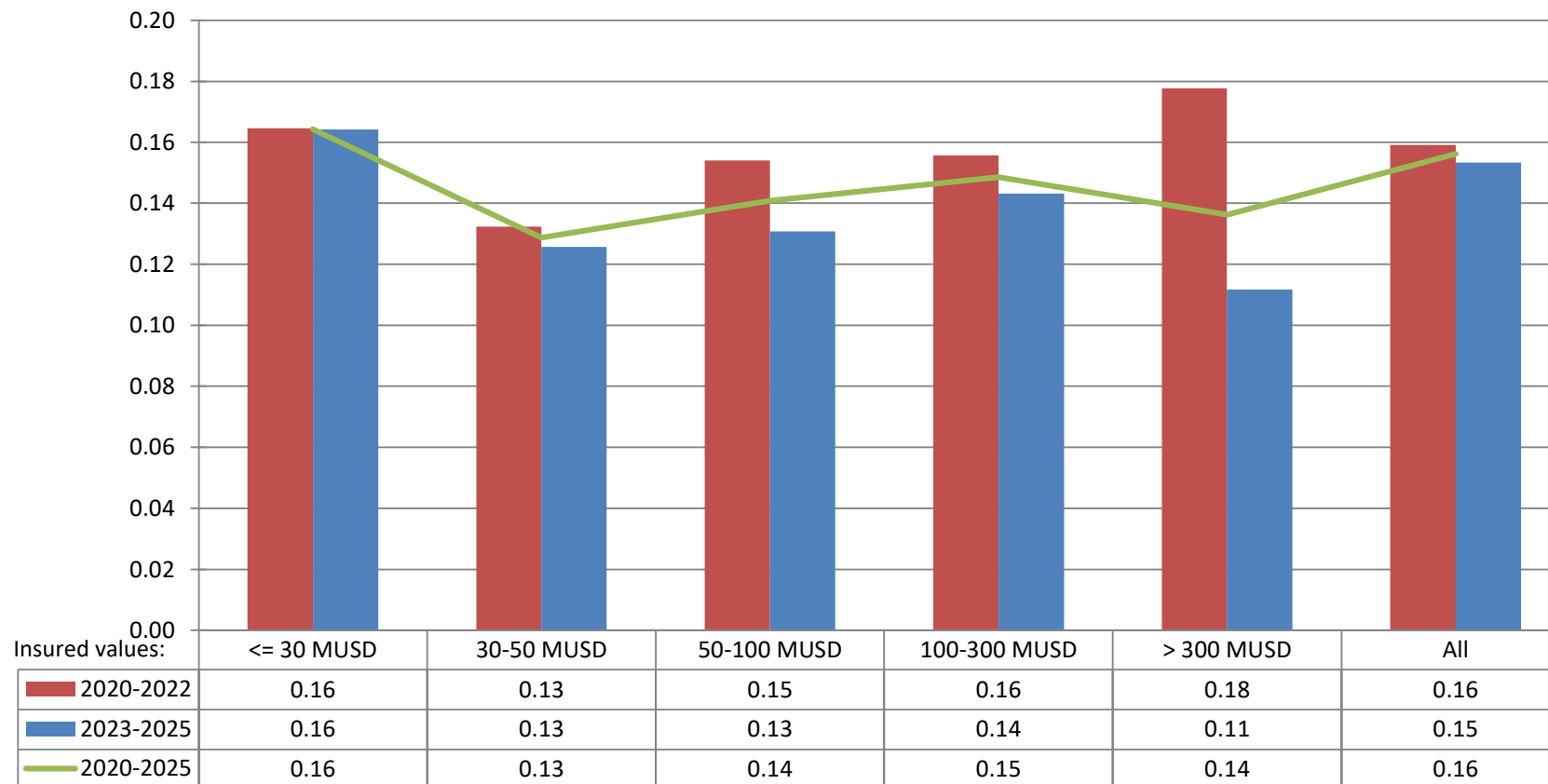
# BREAKDOWN OF VESSELS BY INTERVALS OF SUM INSURED

BY YEAR OF EXPOSURE



# CLAIMS FREQUENCY BY INTERVALS OF SUM INSURED

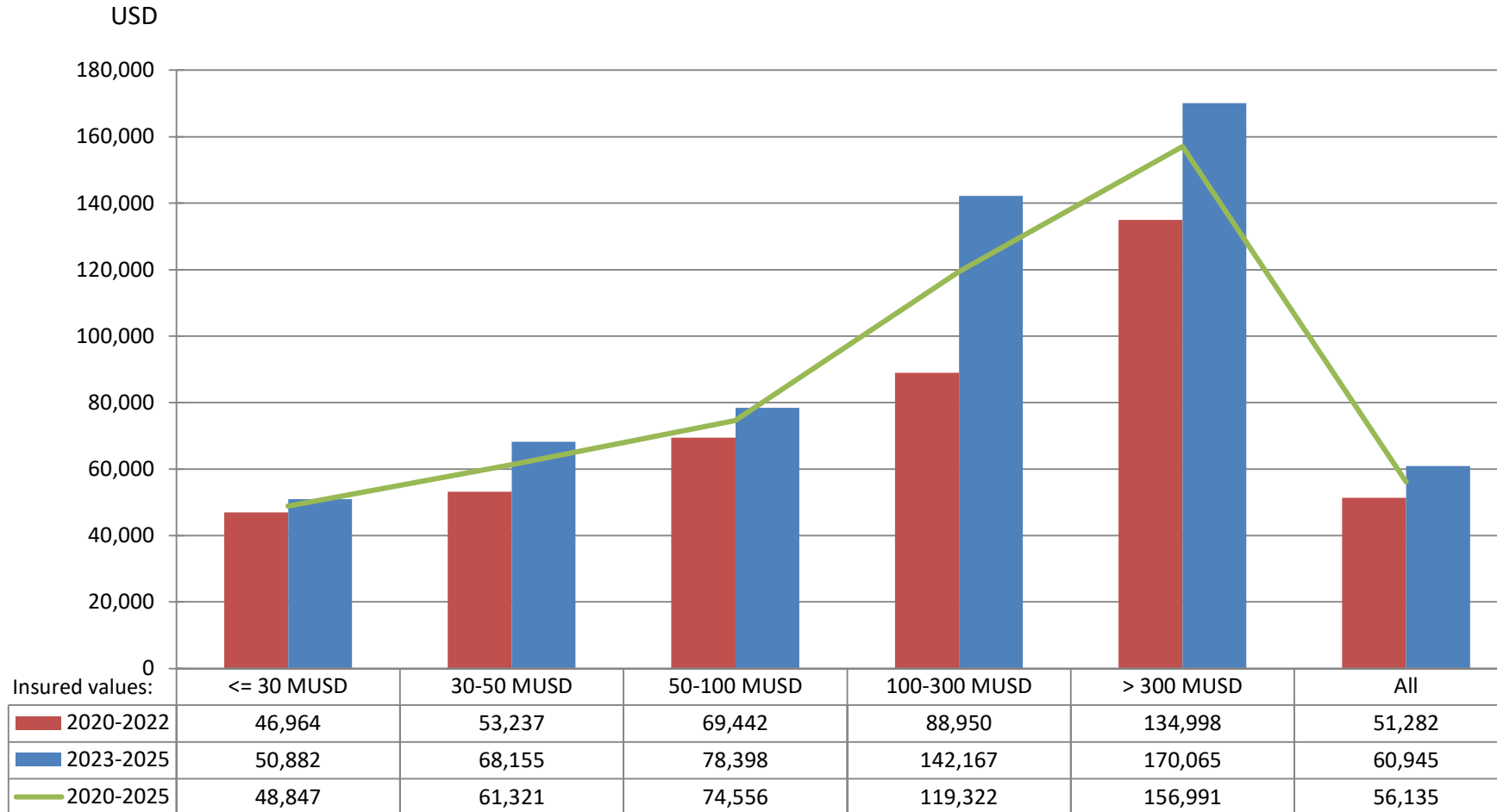
BY ACCIDENT YEAR



**Comment:** Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency.

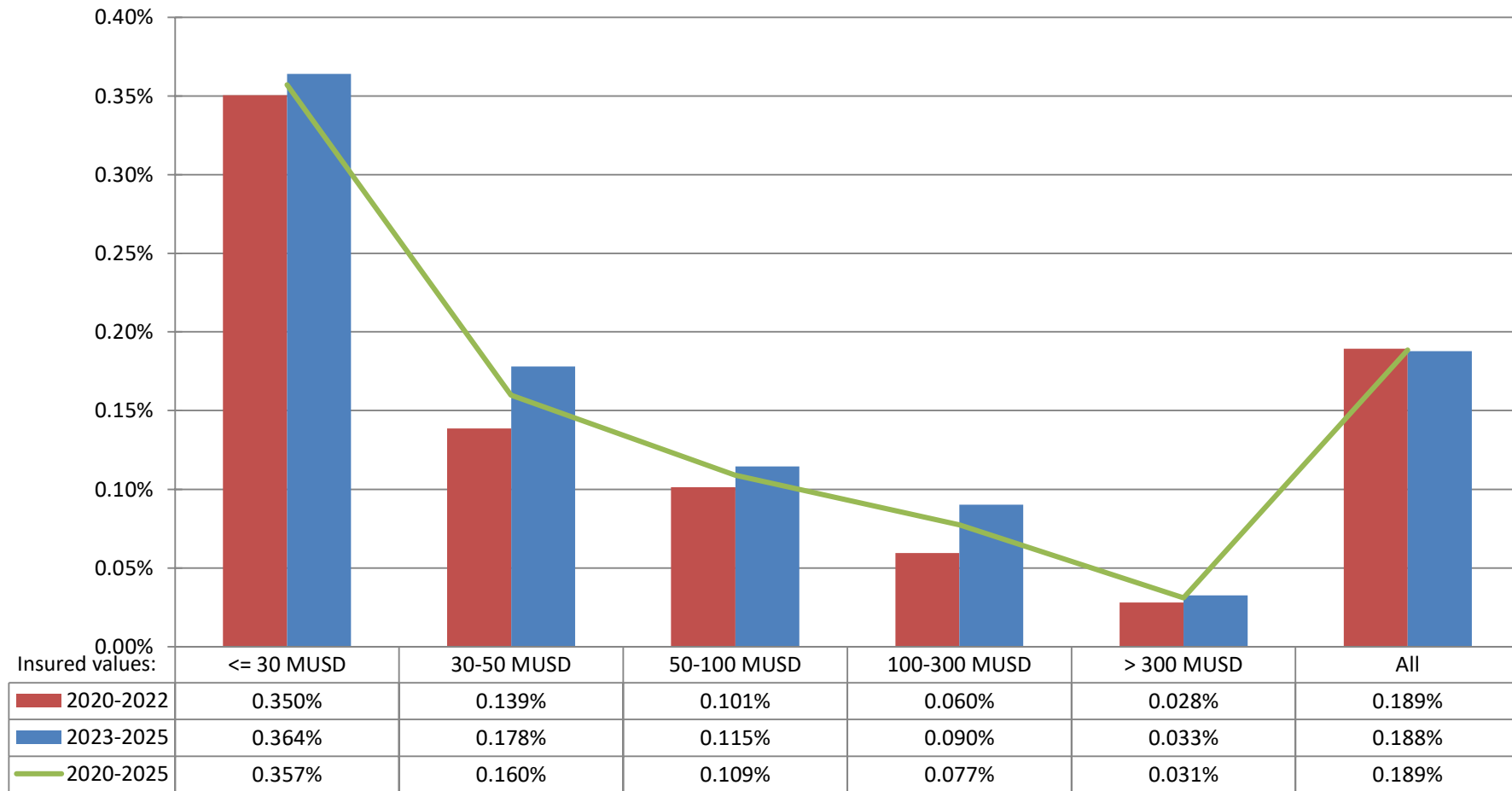
# CLAIM PER VESSEL BY INTERVALS OF SUM INSURED

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



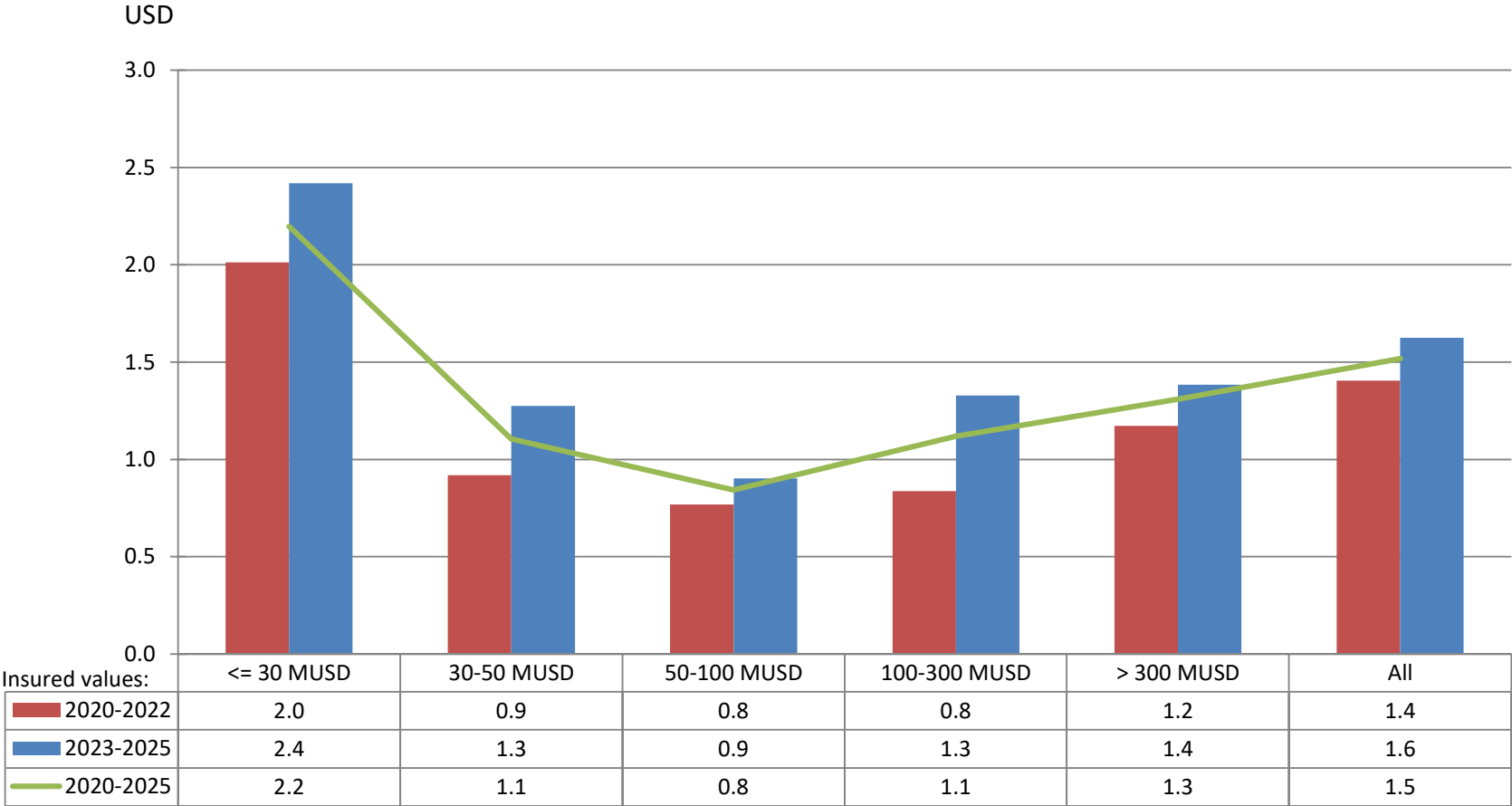
# CLAIM PER SUM INSURED BY INTERVALS OF SUM INSURED

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



# CLAIM PER GROSS TON BY INTERVALS OF SUM INSURED

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



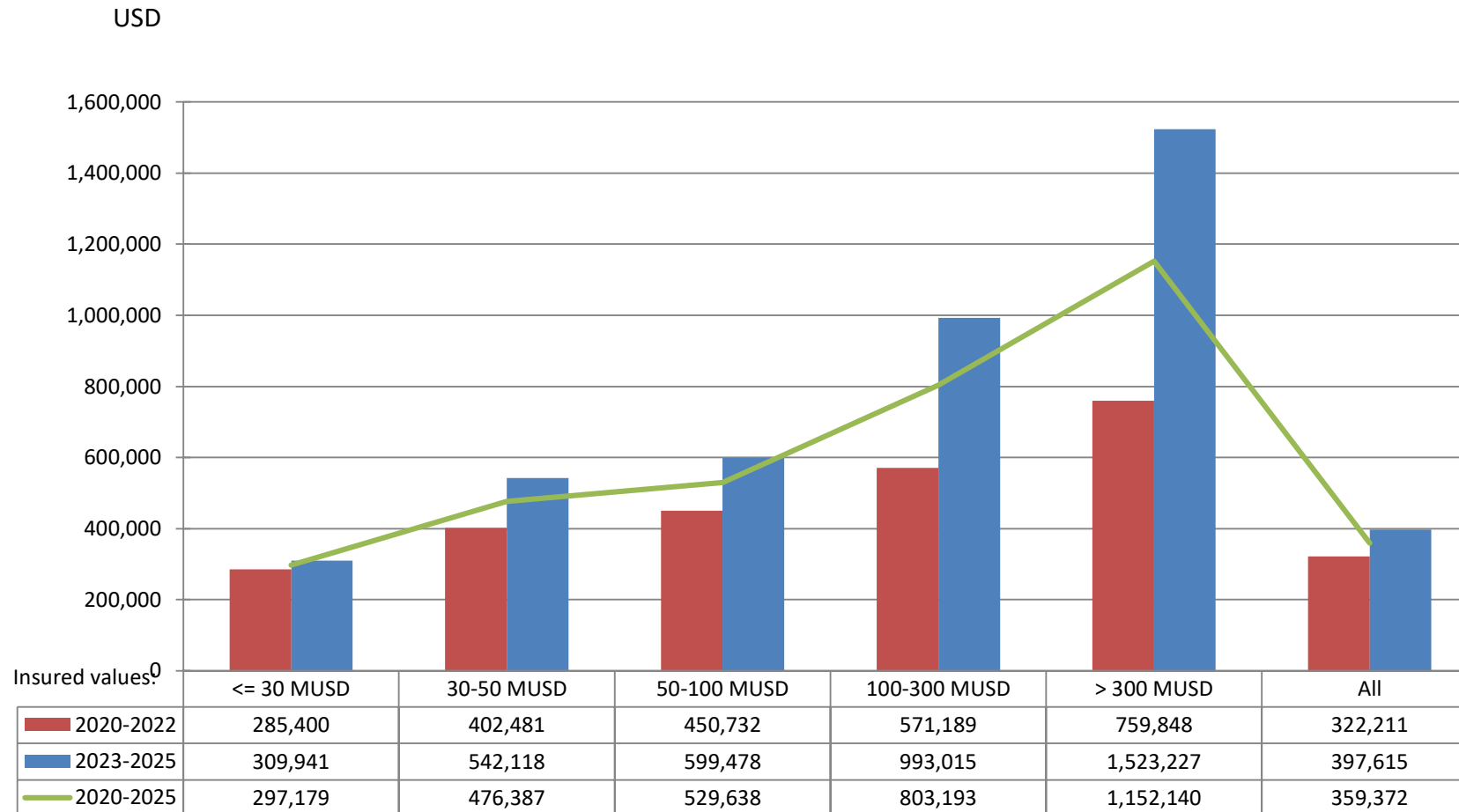
# AVERAGE CLAIM COST BY INTERVALS OF SUM INSURED

BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

NoMIS

Nordic Marine  
Insurance Statistics

OCEAN HULL



# DISTRIBUTION OF VESSELS BY LARGEST FLAGS

BY YEAR OF EXPOSURE

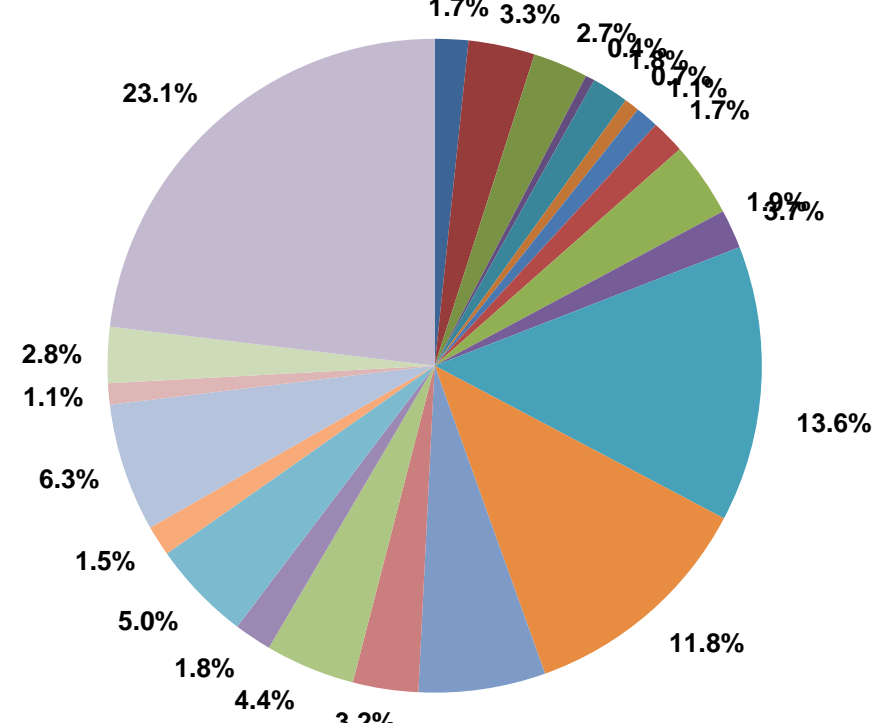
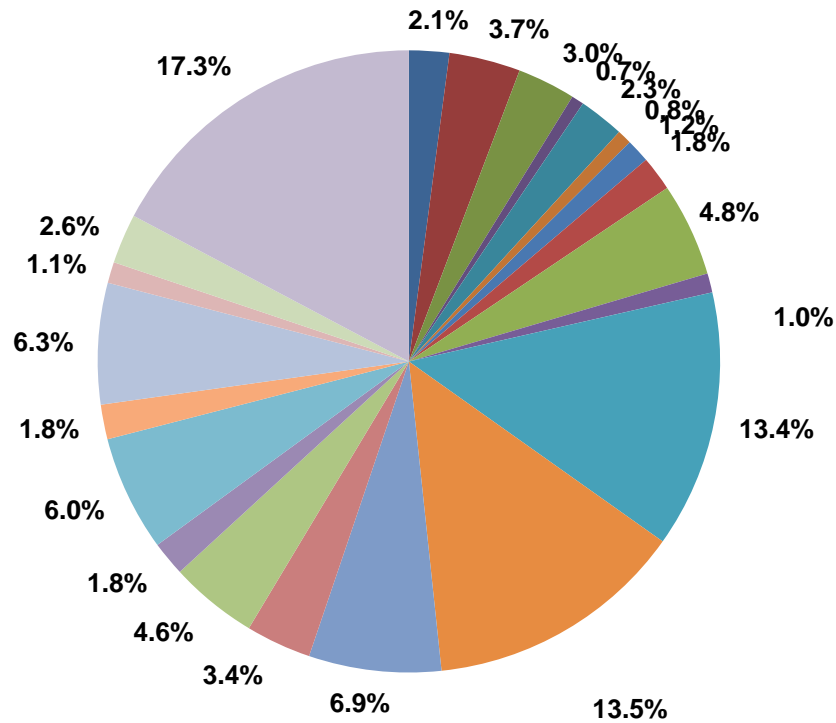
NoMIS

Nordic Marine  
Insurance Statistics

OCEAN HULL

2020-2024

2025



Total number of vessels:

2020-2024: 97,543

2025: 19,708

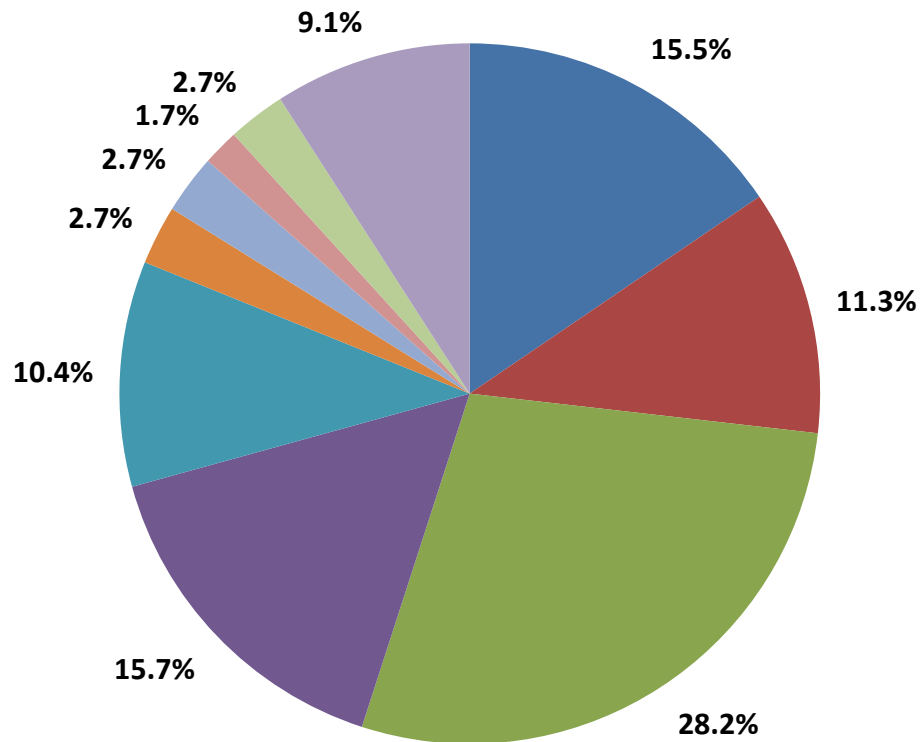
- ATG - Antigua&Barbuda
- BHS - Bahamas
- CYP - Cyprus
- DEU - Germany
- DIS - Denmark
- FIN - Finland
- GBR - UK
- GRC - Greece
- HKG - Hongkong
- IDN - Indonesia
- LBR - Liberia
- MHL - Marshall Islands
- MLT - Malta
- NIS - Norway int.reg.
- NOR - Norway
- NLD - Netherlands
- PAN - Panama
- PMD - Madeira
- SGP - Singapore
- SWE - Sweden
- USA
- other (incl. unknown)



# DISTRIBUTION OF VESSELS BY CLASS SOCIETY

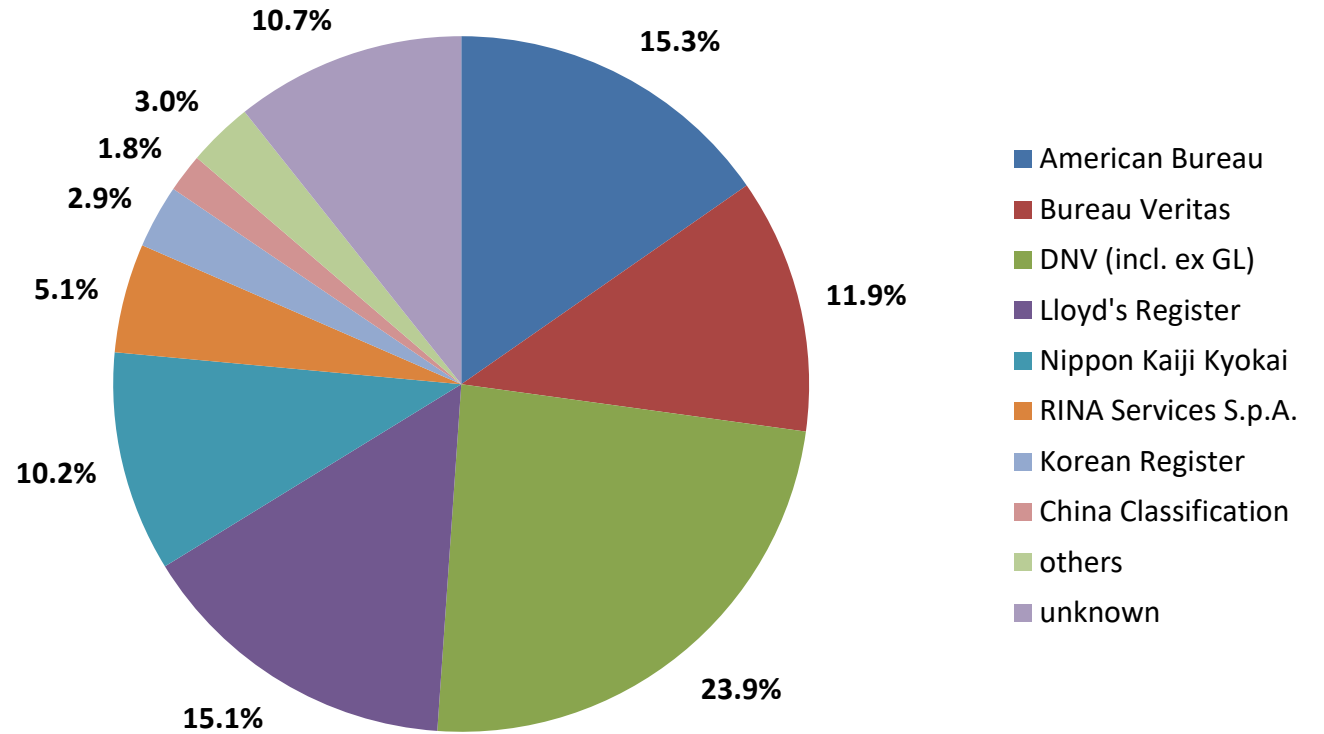
BY YEAR OF EXPOSURE

2020-2024



2020-2024: 97,543

2025



2025: 19,708

- American Bureau
- Bureau Veritas
- DNV (incl. ex GL)
- Lloyd's Register
- Nippon Kaiji Kyokai
- RINA Services S.p.A.
- Korean Register
- China Classification
- others
- unknown

# NOMIS REPORTS ISSUED 2026

Cefor marine insurance statistics publications at [www.cefor.no/statistics](http://www.cefor.no/statistics) ('NoMIS' folders)

- 2025 Cefor Ocean Hull Report & additional key figures
- 2025 Cefor Coastal Hull Report & additional key figures

A mid-year update on hull trends per June is issued in August each year.

In addition, Cefor's special focus analyses provide in-depth insight into issues of particular interest. These comprise fire trends, claims frequency versus vessel speed, the geographic impact of claims, vessel detentions as indicator of claims trends, and other issues. All special focus analyses are available here: <https://cefor.no/statistics/analysis-with-special-focus/>

# DEFINITIONS

All amounts are presented in USD.

Rate of exchange applicable to convert the figures from the original currencies into USD:

Insured values: av. rate of exchange of the month the insurance coverage gets into force

Paid claims: av. rate of exchange of the month of the payment transaction

Outstanding claims: av. rate of exchange of December 2025

Underwriting year = year in which the insurance policy attaches

Date of Loss = claims allocated to the calendar year in which the claim occurred

All claims are net of any applicable deductibles.

Total Claims = Paid claims + Outstanding claims

TLO (total losses) = claims in excess of 75% of the Sum Insured<sup>1</sup>

Partial Losses = all claims  $\leq$  75% of the Sum Insured

IBNR ("Incurred but not reported") = reserve for claims adjustments and registration backlog

<sup>1</sup> According to Clause 11-3 of the Nordic Marine Insurance Plan, a constructive total loss (CTL) is defined as a claim exceeding 80% of the sum insured (www.nordicplan.org). To cater for currency conversion issues, the Cefor Statistics Forum includes in its total loss statistics all claims exceeding 75% of the sum insured.

# DEFINITIONS

## Types of vessels specified

<u>Vessel Type group</u>	<u>Vessels Types included</u>	<u>Lloyd's List Intelligence Code</u>
BULK	Bulk, Ore, Cement	BAC, BBU, BCB, BCE, BOR, BWC
CAR/RORO	Car Carrier, RoRo	MVE, URC, URR
CARGO	Dry Cargo, General Cargo, Reefers, Pallett Vessels, Animal Transport Vessels	GCT, GGC, GPC, GRF, MLV
CHEM./PRODUCT	Chemical Carriers, Product / Acid / Edible Oil / Fish Oil / Fruit Juice / Wine / Molasses / Waste/ Water Tankers	TAC, TCH, TCO, TEO, TFJ, TFO TMO, TPD, TWA, TWN, TWT
CONTAINER	Container	UCC, UCR
FISHING	Fishing vessels	FFC, FFF, FFP, FFS, FTR,FWF,FWH
LNG/LPG	Gas Carriers LNG, LPG, LNG/LPG	LBK, LCN, LNG, LPG, LNP
OTHER	any other ships and floating units, any codes not specifically defined otherwise, like Barges, Cranes, Floating Storage, Floating Production, Pollution Control Vessels, Mud boat, OBO, Research vessels, Cable, Seismic Search vessel, Flo/Flo, etc.	

# DEFINITIONS

## Types of vessels specified contd.

Vessel Type group	Vessels included	Lloyd' List Intelligence Code
PASSENGER	All types of passenger vessels and ferries, Passenger/Roro, Highspeed Craft	LOF, LOP, MPR, OFY, OHF, OHS, PRR, PZZ
SUPPL./OFF.	Supply, Anchorhandling, Standby, Drilling Vessel, General Service Vessel, Supply (Tug, Anchor), Tug/Icebreaker	OBS, OBT, ODS, OIB, OIF, OIS, OIT, OLT, OMN, OMT, OOS, OPP, ORP, OSU, OSY, OSZ, OWO, XAA, XAF, XAG, XAH, XAT, XCT, XFF, XFS, XFT, XPT, XTG, XTI, XTP, XTR, XTS, XTT, XTX
TANK	Tanker, Sludge Vessel, Crude Oil Tanker Asphalt Carriers, Bunkering Tanker, Naval Auxiliary	OSC, OTC, TAS, TBK, TCR, TNA, TPD, TRR, TTA, TUV

Excluded from the statistics in this report are the following offshore energy units:  
 LFP, LFR, LFS, LGP, LPS, TDP, TFP, TFS, YDP, YDS