



# OCEAN HULL REPORT 2025

*The Nordic Association of Marine Insurers*



# Highlights

## From a silver tsunami to a claims tsunami?

- Machinery failure and fires drive increase in claim cost
- Extraordinary increase in claims above USD 10 million
- 3<sup>rd</sup> consecutive year with claims above USD 50 million
- Still a burning issue – Fires continue to dominate major losses
- Total losses: Increase for vessels with higher values
- Big increase in the cost of medium sized claims

## Fleet features

- The silver tsunami rolls on – Ageing of fleet continues
- Vessel values: stable in 2025 renewals but differs by type
- Battery propulsion: highest share on passenger and fishing vessels

## Executive summary – Ocean hull claim trends

Ocean hull claims costs remained elevated in 2024–2025, with the claim cost per vessel 33% above both pre-pandemic and 2021 levels. The rise is driven by costly machinery failures, fires, inflation, and an ageing fleet.

Inflation impact is illustrated by various indicators. The figures show a strong correlation between the claim cost per vessel and the Clarkson Research newbuilding price index (graph 1.1). Another indicator is the unusual upward adjustment of claims reserves in 2024 and 2025 for claims occurred in previous years (graphs 1.4-1.6). Further, the ageing fleet and crewing issues are illustrated by the increase in the share of inspected ships being detained in recent years (graph 1.1).

Major losses accelerated: the number of claims above USD 10 million doubled from 9 in 2023 to 18 in 2024. Remarkably, half of the 2024 claims first grew into that range in 2025. Normally, the cost of major losses can be assessed rather quickly. 2025 continues along the same lines, with already 13 such claims reported by year-end 2025.

2025 is the third consecutive year with losses above USD 50 million. Large claims are prone to random variation but claims below USD 5 million also show a persistent and material increase to a level previously only seen in 2006-2008.

Fires dominated severity: 7 of the 13 claims above USD 10 million losses in 2025 were fires, and in six of the past ten years fires accounted for 40–70% of the costliest losses, increasingly affecting even younger vessels.

Total losses mostly occur on low-value vessels, as a claim becomes a total loss when the cost exceeds a certain % of the vessel's value under its hull and machinery coverage. Rather unusual is the increase in total losses in 2024 and 2025 on vessels with values above USD 10 million (graph 2.3).

The claims frequency continues its post-pandemic climb for claims above USD 10,000. While the overall frequency of total losses remains low, it has risen for vessels with higher values.

Machinery claims now exert broader influence: The frequency of machinery claims over USD 500,000 is 30% higher in the period 2022–2025 than in prior years – contributing to a 50% jump in the machinery claim cost per vessel. Machinery claims have longer reporting backlogs and are increasingly coded as human error which may be linked to crew shortages. Consequences of machinery claims include collision, contact, grounding and fires. Even collisions with no registered link to machinery might have been caused by machinery issues with the other vessel. 7 of the 18 claims above USD 10 million in 2024 were machinery claims, the same number as the total count over the previous six years. The frequency of large machinery claims in 2024 was thus 6 times higher than the preceding six years.

Bottom line: the claims environment is costlier and increasingly machinery- and fire-driven calling for loss prevention, focus on manning, regulatory action on fire safety, and focus on reserving under inflationary pressure.

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# 1. Claims costs

*Claim cost per vessel, average claim cost, major losses, cost drivers and inflation impact*

## Highlights claim cost:

- Third consecutive year with elevated claims costs and losses above USD 50 million
- Machinery claims constitute increased share of overall claims costs
- Increase in total losses on high-value 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.

## Major and total losses

After the pandemic, the claim cost per vessel increased substantially and has since 2023 exceeded the pre-pandemic level. Recent years further saw a return of major losses in the range above USD 50 million, after benign years 2015 to 2022. In addition, the cost of claims occurred in 2024 showed a higher-than-expected increase since year-end 2024 (graph 1.4).

In 2024 and 2025, the claim cost per vessel was 33% higher than in 2021. Even though some very large losses contribute to the increase, there is also a material increase in the cost of claims below USD 5 million.

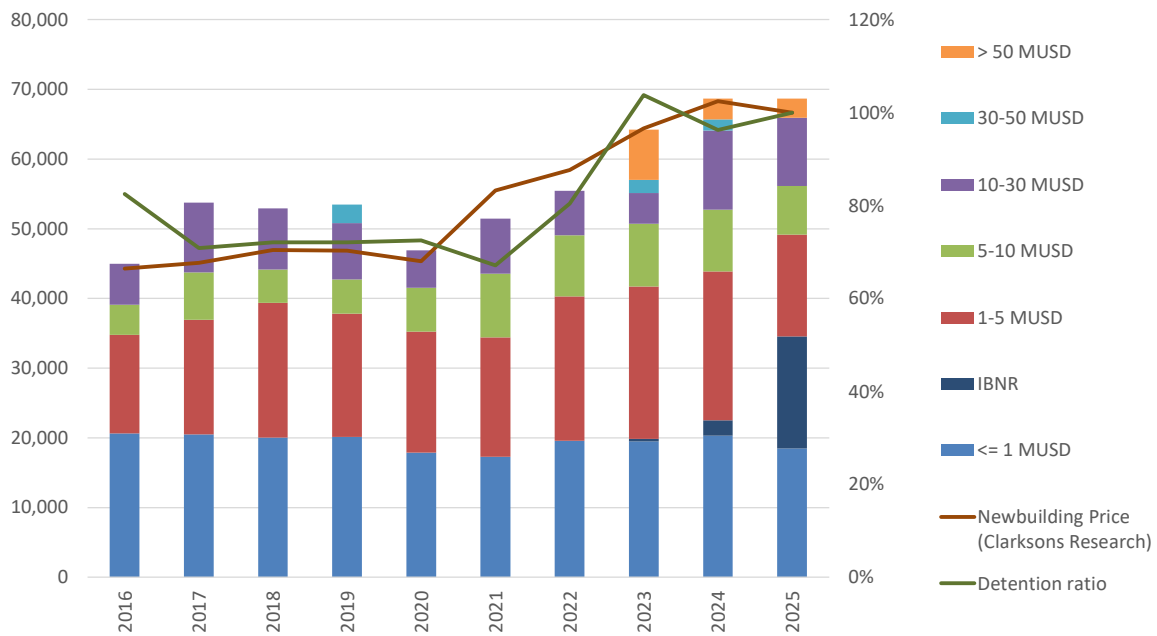
The largest claims are often seen as individually unique. It has thus previously been fascinating how stable the numbers of such incidents are. From 2017 to 2023 the number of claims of USD 10 million or more only varied between 8 and 11 claims per year. The count for 2024 stands at 18 per year-end 2025. For claims occurred in 2025, already 13 claims above USD 10 million were reported by year-end 2025. As only 9 of the 18 claims in 2024 above USD 10 million were known to exceed this level already by year-end 2024, we may expect that also the number of 2025 claims above USD 10 million will still rise. The increase is driven by machinery claims and fires only. From 2017 to 2023 the number of machinery claims exceeding USD 10 million varied from 0 to 3 with an average of 1 per year. In 2024, this jumped to 7 claims, which is equal to the total number of such claims for the previous 6 years. The occurrence of fires is much more volatile, varying between 0 and 8 claims above USD 10 million per year in the years 2016 to 2023. In 2024 and 2025, 7 such fires were reported in each year. At least 5 of those 14 fires were engine room fires.

As graph 1.2 shows, the increase in the claim cost per vessel from 2022 to the 2023-2025 level was caused by machinery claims and fires. From 2015 to 2021, the cost of machinery claims was stable at USD 20,000 per vessel per year but has since increased by 50% to USD 30,000.

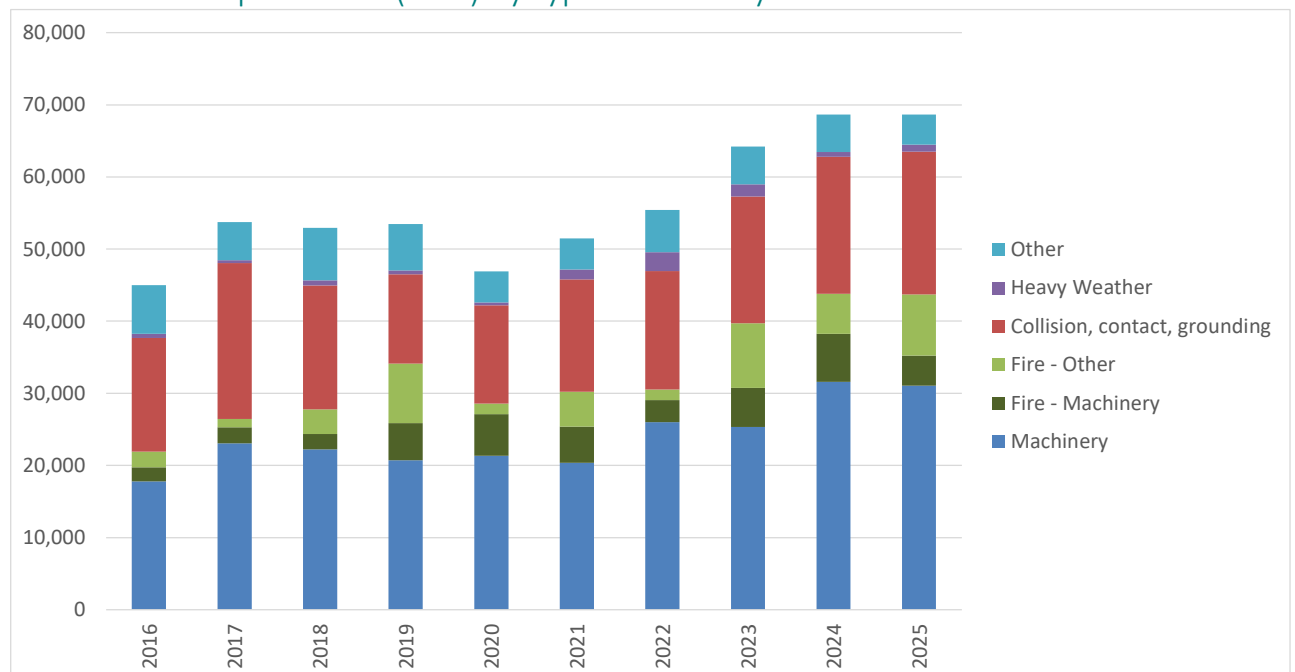
This is partly driven by a 30% increase in the frequency of machinery claims above USD 500,000. The share of machinery claims reported with human error as cause has increased over the 10-year period.

In 2023, Drewry reported that the officer shortfall was the highest since they started analysing the seafarer market in 2005. This might have contributed to more claims caused by human error and a higher detention ratio. Ageing vessels could however also explain the deterioration.

### 1.1: Claim cost per vessel (USD) by intervals of claim cost against newbuilding prices<sup>1</sup> and detention ratio<sup>2</sup> (Indices 2025 = 100%)



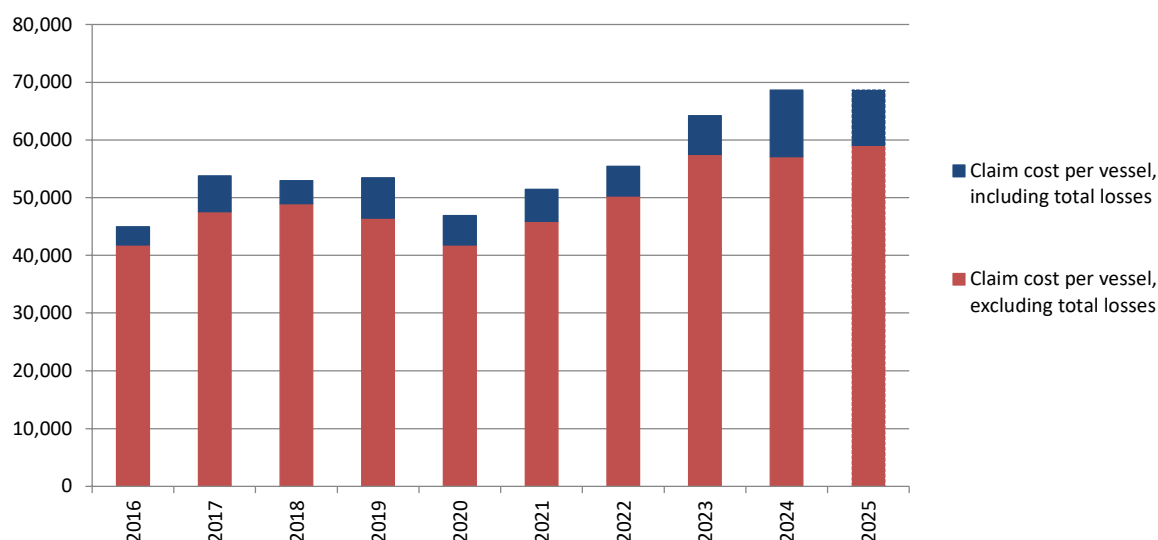
### 1.2: Claim cost per vessel (USD) by type of casualty



<sup>1</sup> Newbuilding price index: Clarkson Research Services Limited 2026

<sup>2</sup> Detention ratio: Number of detained vessels as a share of the number of inspected vessels, derived from Lloyds List Intelligence World Fleet Update

### 1.3: Ultimate partial and total claim cost per vessel (USD)



The estimated ultimate claim cost per vessel for 2025 is based on claims reported as of 31<sup>st</sup> December 2025. The claim cost per vessel in graphs where this is indicated includes an IBNR<sup>3</sup> reserve. No IBNR is added to reported total losses, as these reflect 100% of the ultimate claim cost. However, in some cases there may be some time lag until it can be verified if a claim is a total loss.

### Accumulated claim cost development by quarter

Graph 1.4 reflects the development of the accumulated cost of claims occurred in a certain year by quarter. Thus, one can compare the claims development pattern between years. Typically, the cost of hull claims can be estimated rather exact by the second year such that the curves then flatten out.

2024 started at a similar level as the years before 2023 but showed a steeper increase than 2023 in the fourth quarter. Both the years 2022 and 2023 deviated from the typical average pattern with a much steeper upwards adjustment during the 5<sup>th</sup> to 8<sup>th</sup> quarter. This might be a consequence of cost inflation.

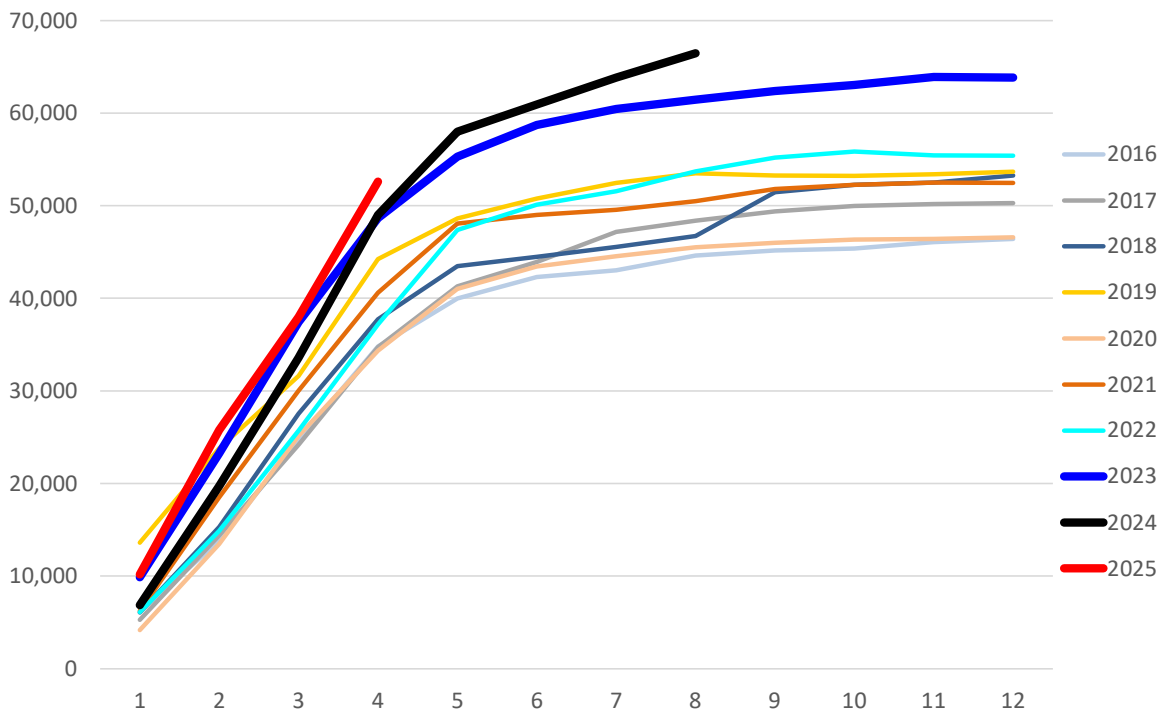
The partial claim cost per vessel showed a 37% increase from 2020 to 2023, then flattened out in 2024 and 2025 at the increased level. Factors influencing repair costs and driving inflation are explained in more detail on page 9.

Graph 1.5 shows the claim cost as reported by the end of each accident year. The ultimate claim cost per year will be higher due to reporting backlog. Additional claims will be reported after year-end, and the cost of claims known by year-end will be adjusted, typically upward.

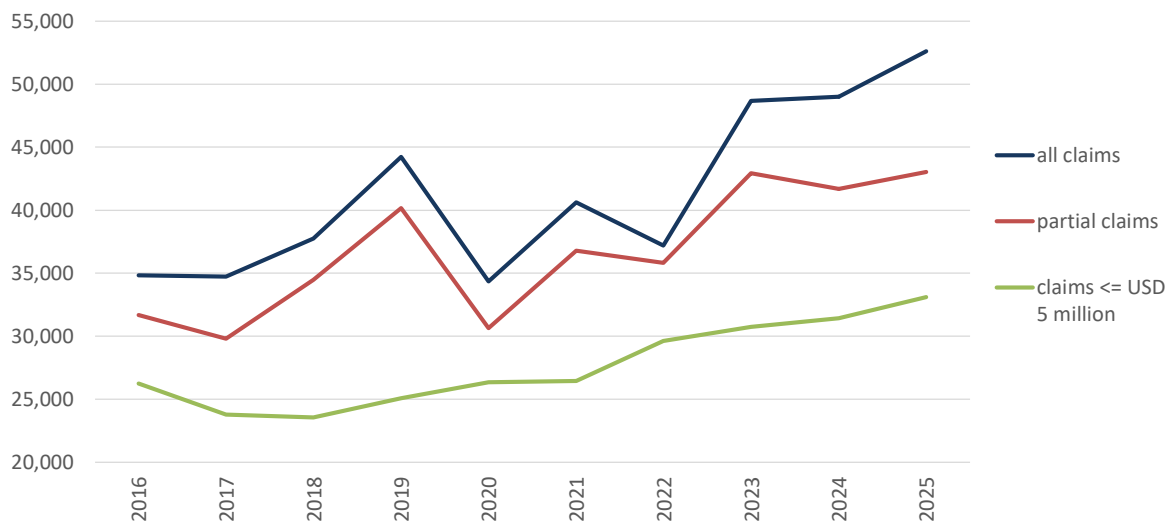
The graph shows a gradual and significant increase in claims below USD 5 million. Claims above USD 5 million are more volatile but also show an increase. From both perspectives, 2025 is the most expensive year in the 10-year period.

<sup>3</sup> IBNR: See chapter 6. 'Data explanations'

### 1.4: Claim per vessel (USD), accumulated quarterly development



### 1.5 Partial and total claim cost per vessel (USD), as of 4<sup>th</sup> quarter each year<sup>4</sup>



<sup>4</sup> In graph 1.4 and 1.5, annual exposure is used, i.e. the total number of vessels covered in the respective year. Therefore, the claim cost per vessel as reported by the end of a specific quarter is less than in those graphs that show the expected ultimate results per year.

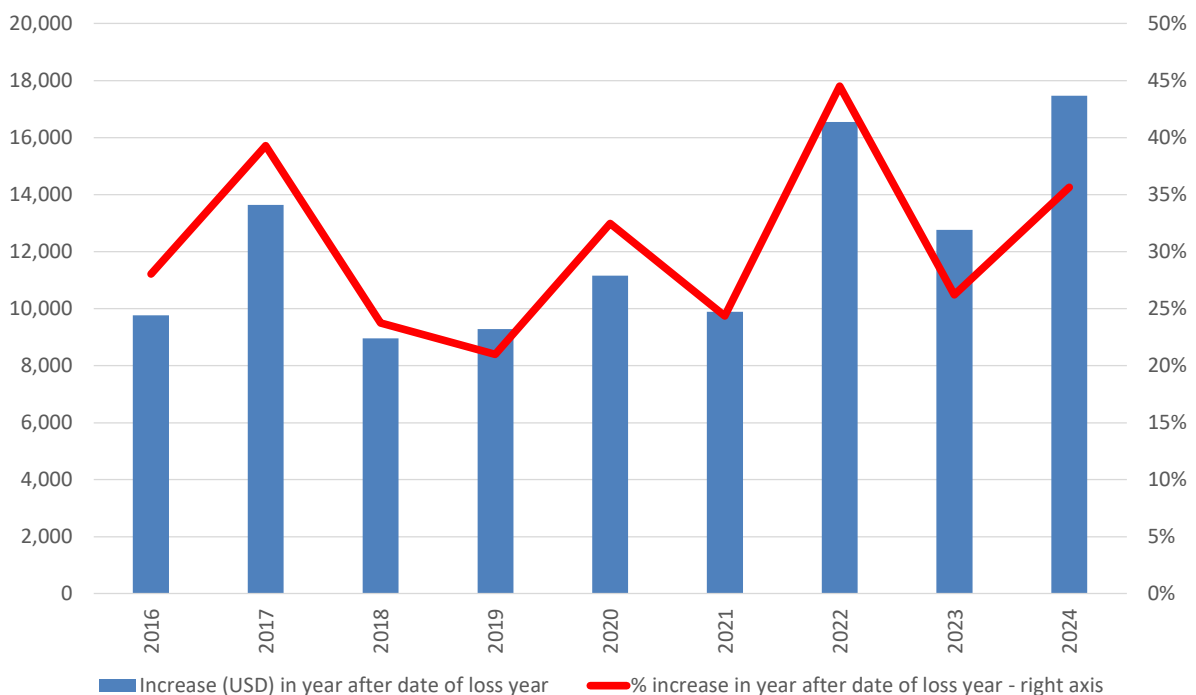
## Inflation continues to push loss reserves up

One of the hot topics discussed in the past years is inflation and its impacts on claims costs. Steel prices, the cost of spare parts, labour cost and exchange rate fluctuations all influence repair costs. Exchange rates may influence repair cost in the sense that hull coverages often are written in USD, while vessel repairs more often are carried out in areas with other currencies than USD. Thus, a weak Euro or Asian currency may contribute to keeping claims costs at bay when converted to USD. Deductibles and particularly changes in deductible levels also play a role when interpreting the statistics, as only claims exceeding the agreed deductibles are registered by insurers.

Newbuilding prices are likely to be affected by many of the same drivers as repair costs. There has been a remarkable similarity in the development of Clarkson's newbuilding price index and the claim cost per vessel over the past 10 years.

Graph 1.6 shows both the absolute and % increase in the claim cost per vessel in the year after the date of loss year. The cost of claims that occurred in 2022 increased more during 2023 than ever seen before. The upward reserve adjustments of claims that occurred in 2023 during 2024 was not as extreme, but it is still the third highest in a ten-year period. For claims that occurred in 2024, again the upward adjustment was higher than for claims in 2023.

1.6: Increase in claim cost per vessel in the year after the date of loss year, relative (%) and absolute increase (USD)

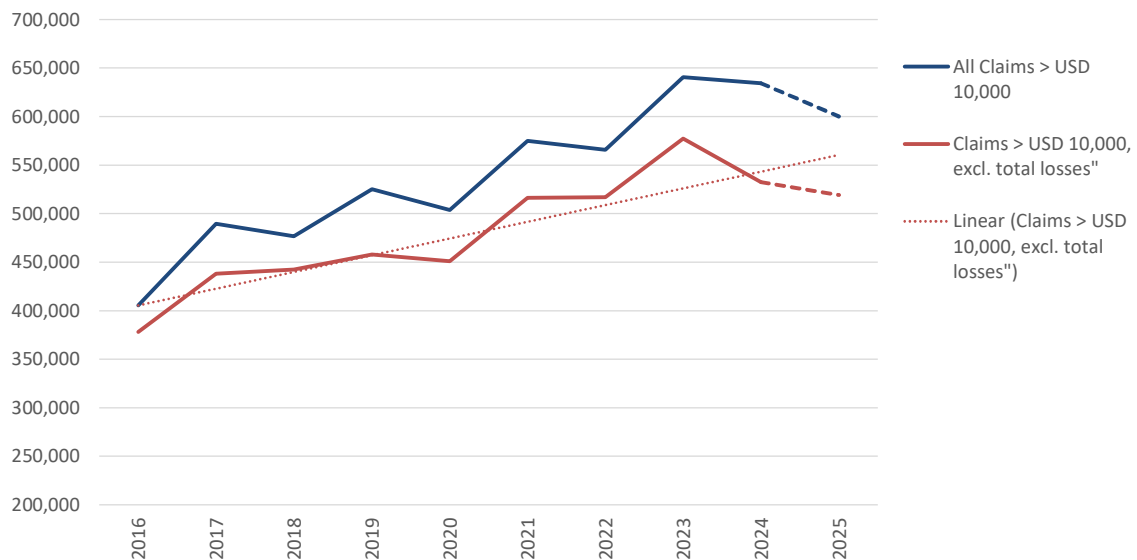


The graph illustrates to what degree the cost estimate of claims known by the end of each year has been accurate or needed to be adjusted further upwards. In addition, claims which are first reported in the year after they occur contribute to cost adjustments.

The next graph shows the average cost of reported claims above USD 10,000, including and excluding total losses. The average claims cost has shown a recent upward trend which may indicate inflation effects. Claims below USD 10,000 are excluded as these showed a declining frequency in the NoMIS portfolio and may thus deter the average cost. The ten-year trend line indicates an average annual increase of 3.4%.

When interpreting the trend, one should however be aware that the average claim cost is impacted by both the reported number of claims and their cost. This means that presence or absence of very large claims as well as the frequency of very small claims influence the average claim cost.

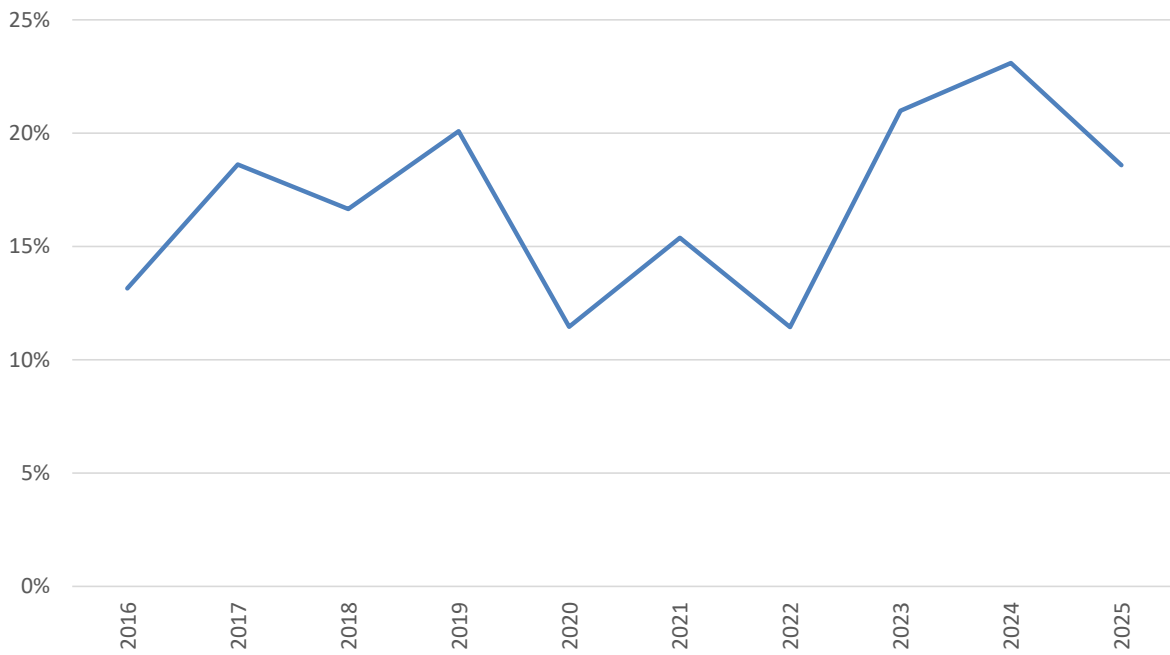
### 1.7: Average partial and total claim cost (USD), claims > USD 10,000



The 10-year development corresponds with a similar increase in insured value and gross tonnage (see chapter 5.). The inflationary effect on insurance claims is somewhat complex. If the cost of claims increases, more claims will exceed the deductible, thus increasing the measurable claims frequency. Claims that were previously slightly above the deductible will show a large relative increase on a net basis. The sum of net claims will therefore increase more than the underlying inflation, while the increase in the claims frequency will reduce the effect on the average claim cost<sup>5</sup>. Despite this, the claims frequency in the NoMIS portfolio has not increased, mainly because the frequency of claims below USD 10,000 has dropped in recent years.

<sup>5</sup> For further details, see page 38 in the [Cefor Annual Report 2021](#)

### 1.8: Claims exceeding USD 10 million as % of the total cost



Major losses have had major impact in the past. Over the past ten years 2016 to 2025, claims exceeding USD 10 million represented on average 17% of the total claim cost, with an annual variation between 11% and 23%.

## 2. Claims frequency

*Number of claims in relation to the underlying portfolio*

### Highlights claims frequency:

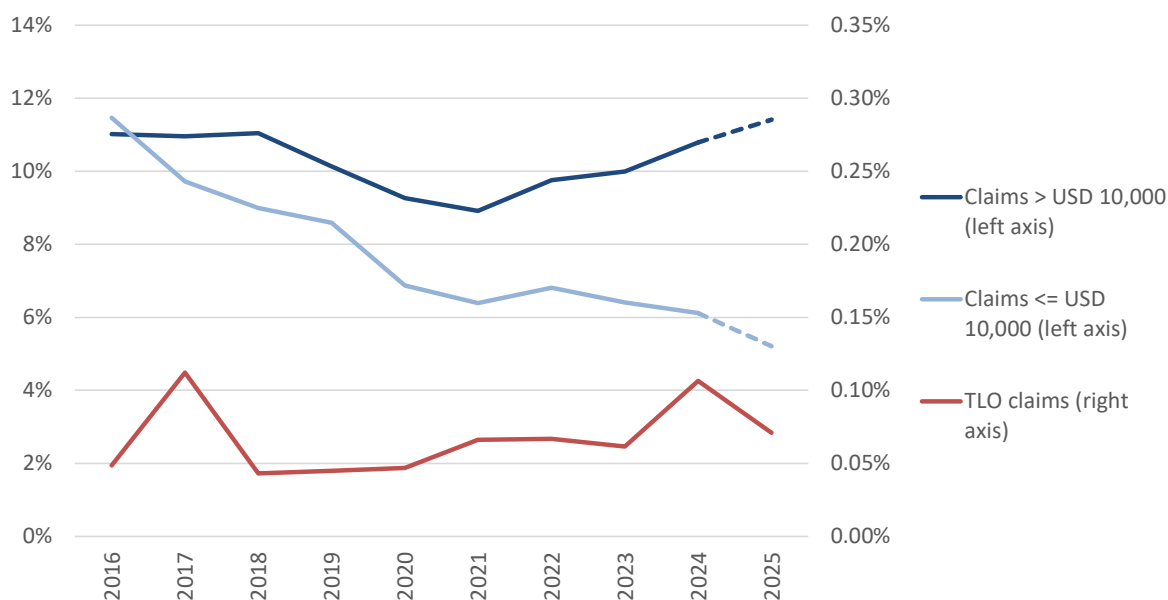
- Increase in total losses on vessels with values above USD 10 million
- Post-pandemic rise in claims frequency continues
- 30% higher frequency of machinery claims above USD 500,000 in the years 2022 to 2025 as compared to the years prior to 2022.

### Claims frequency continues to rise

After the extraordinary drop in 2020, the claims frequency of claims above USD 10,000 has been steadily rising. The total loss frequency has in recent years been close to a low level of 0.05% with only a slight recent increase.

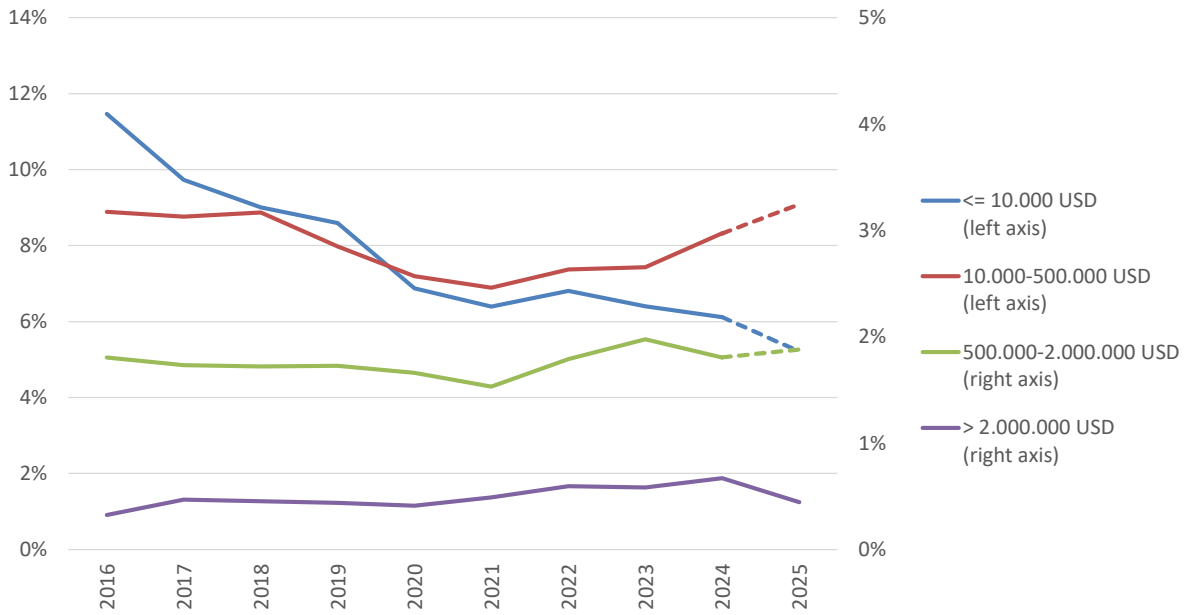
The picture looks somewhat different for high-value vessels. In this segment, there has been a clear increase in total losses over the past two years (graph 2.3).

#### 2.1: Claims frequency



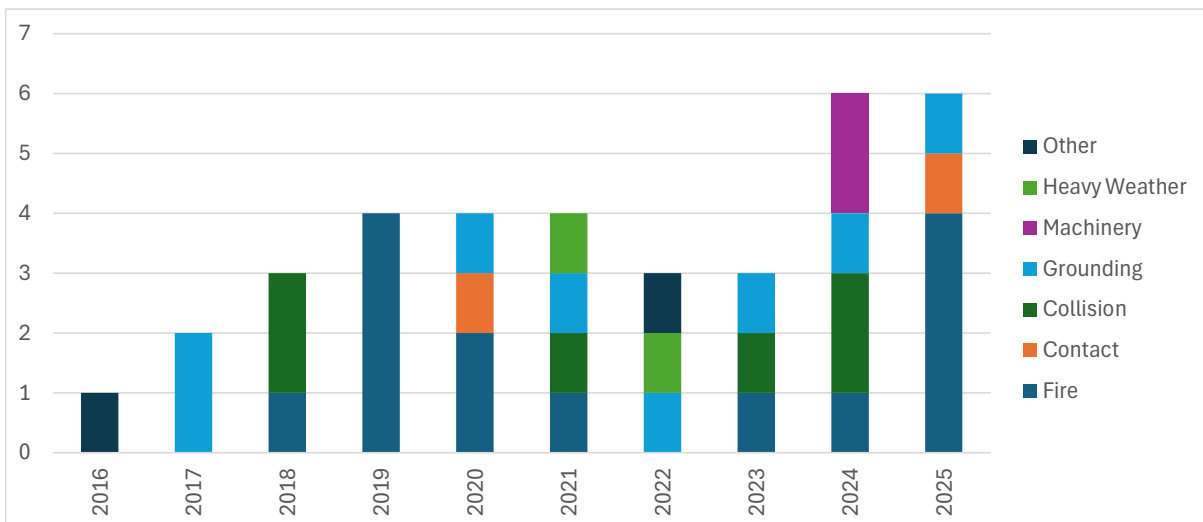
Several factors influence the claims frequency in an insurance portfolio such as deductibles, insurance conditions and the portfolio composition. Claims below the deductible are not reported to insurers, insurance conditions may differ in the scope of coverage, and the claims frequency varies by vessel type related to trade characteristics. The average standard deductible has been stable in recent years (see graph 4.8), thus some inflation driven increase in the frequency was expected.

## 2.2: Claims frequency by intervals of claim size



Other factors influencing the claims frequency originate from the vessel’s characteristics, including its technical equipment, economic trading conditions or weather conditions in certain geographic areas, to name a few. To mitigate existing and new risks, accident analysis and loss prevention measures are key.

## 2.3: Number of total losses on vessels with values above USD 10 million

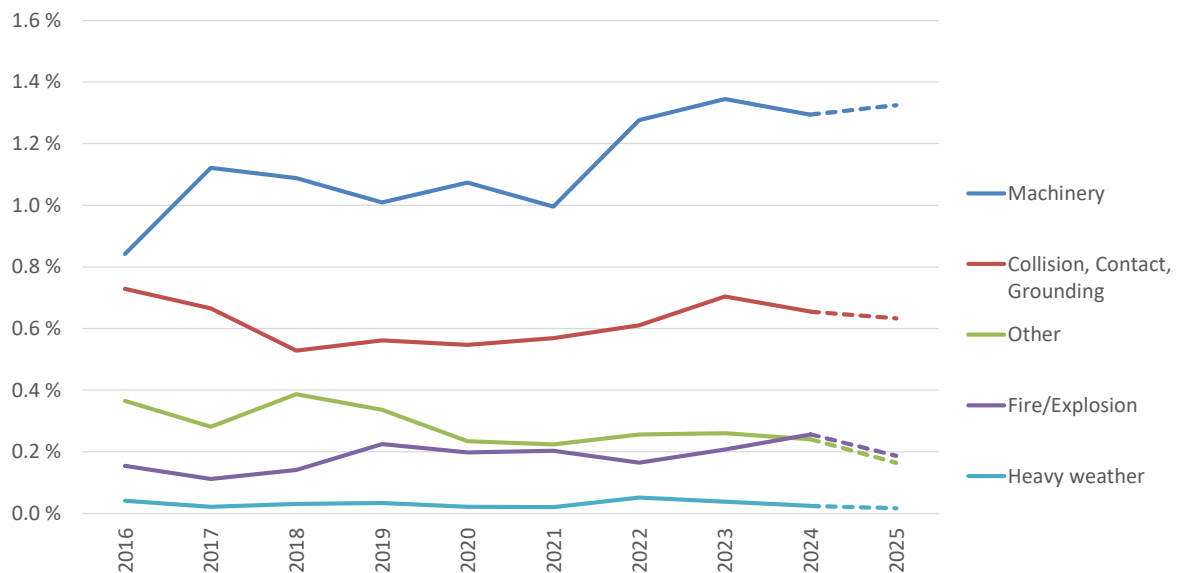


## Large losses by type of casualty

Graph 2.4 illustrates the occurrence of claims over USD 500,000 by type of casualty, with an IBNR reserve added for the backlog in either reporting or the upward cost adjustment of already reported claims. The backlog for large claims has a higher variance than for high-frequency low-cost claims. In combination with increased cost inflation over the past two years, it is more demanding to predict exactly how many claims will finally end up in that range, but graph 2.4 gives an indication of how the ultimate claims frequency for such claims may turn out.

Machinery claims typically have a longer backlog in reporting than other types. The graph indicates that the frequency of more costly machinery claims is 30% higher in the past four years as compared to the years prior to 2022. To a lesser degree this also is the case for navigational-related claims and recently heavy weather claims.

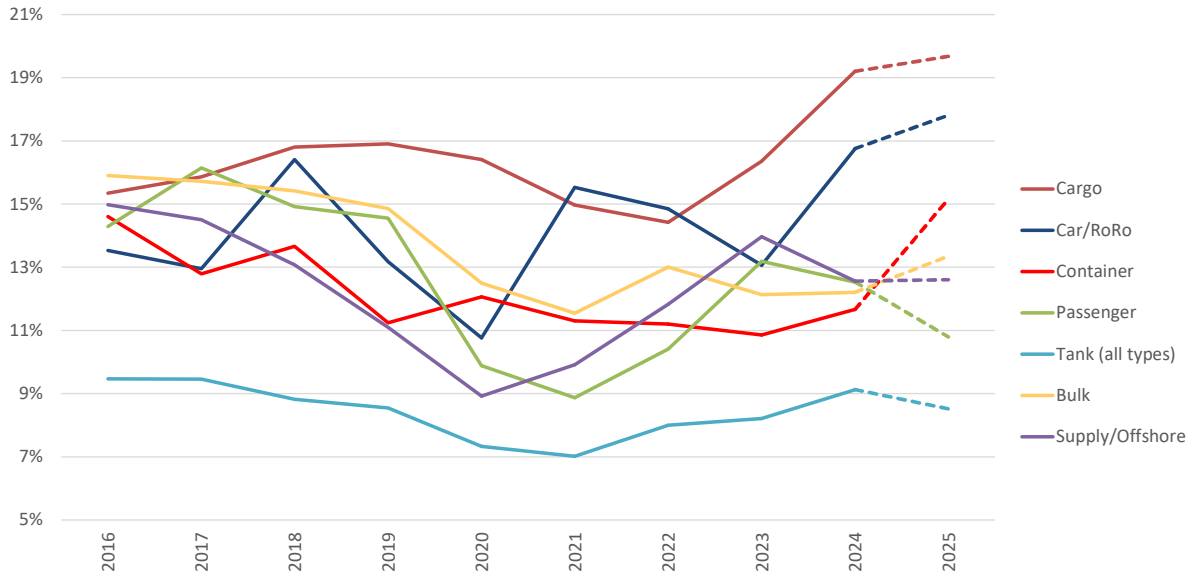
2.4: Frequency of claims > USD 500,000 by type of casualty, incl. IBNR



## Claims frequency by vessel type

Different vessel segments showed different casualty trends since 2020.

### 2.5: Frequency of claims > USD 10,000 by vessel type, including IBNR

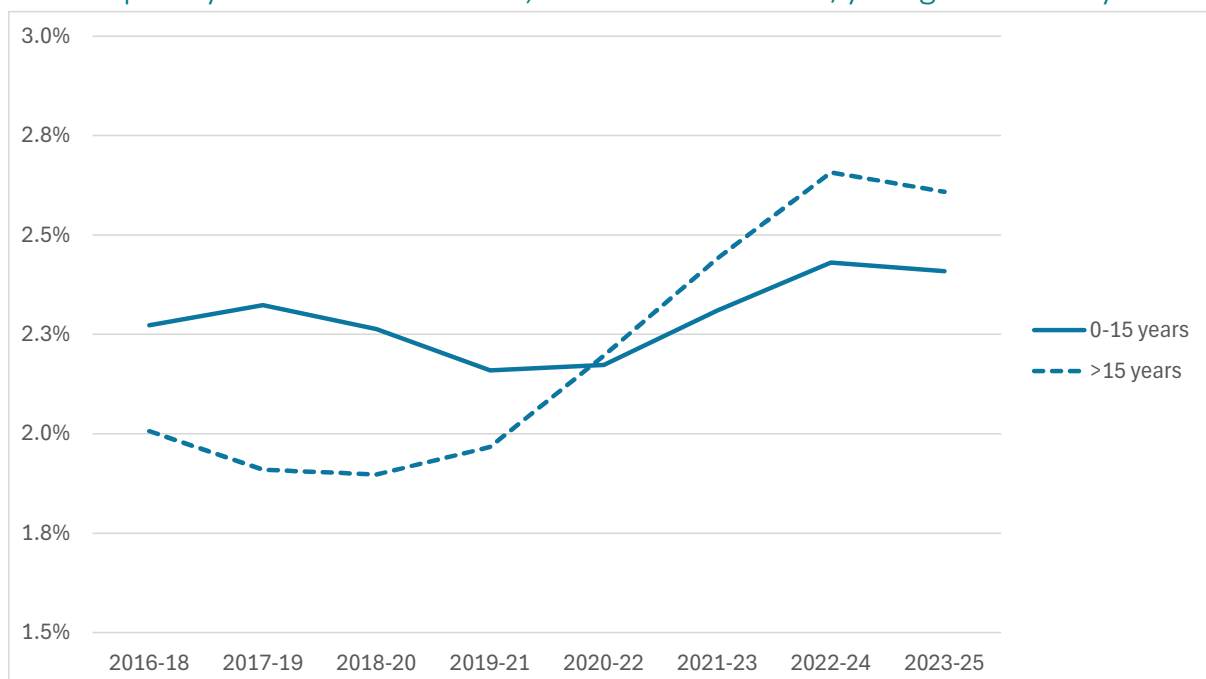


The segments with the highest claims frequency in general are cargo, car/RoRo, container, and passenger vessels. Cargo, car/RoRo and container vessels also show the highest increase in claims frequency in 2024/2025.

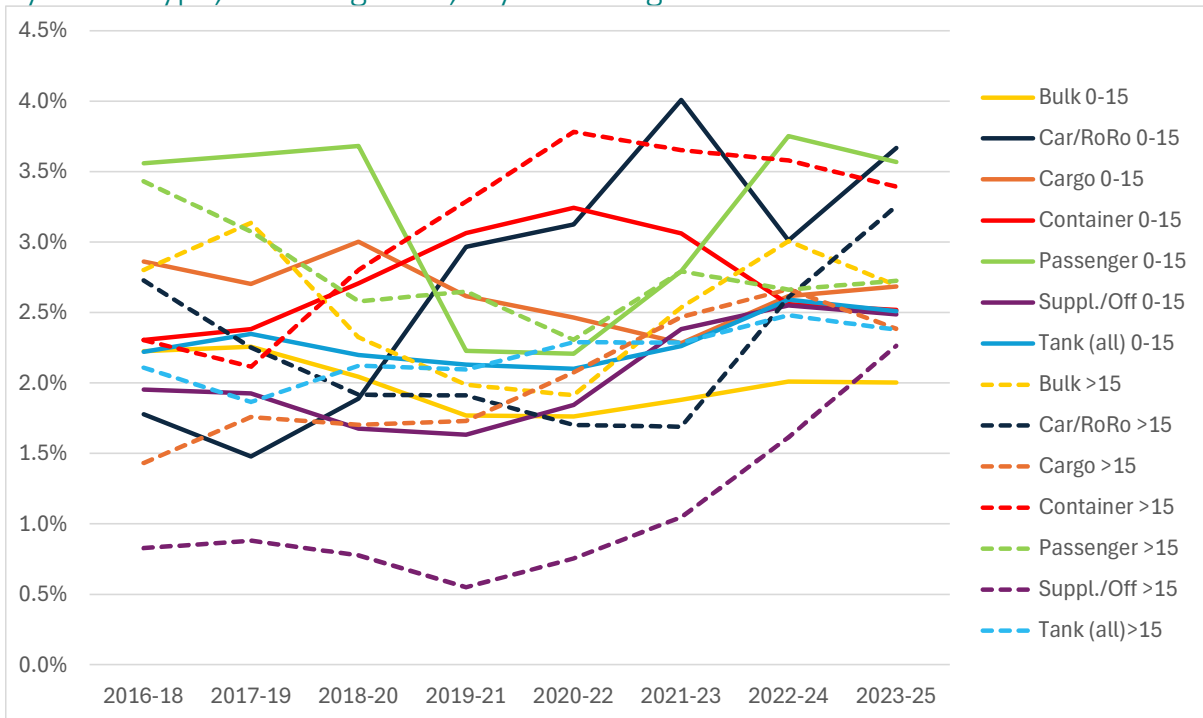
The variations in the claims frequency of passenger vessels reflect changes in vessel activity during the pandemic and subsequent return to normal operation (see graph 2.8). Similarly, the activity of supply/offshore vessels and potential occurrence of claims is influenced by variations in the oil price.

The frequency of claims above USD 500,000 increased for the whole fleet but most significantly for vessels older than 15 years.

### 2.6 Frequency of claims > USD 500,000 of vessels older/younger than 15 years

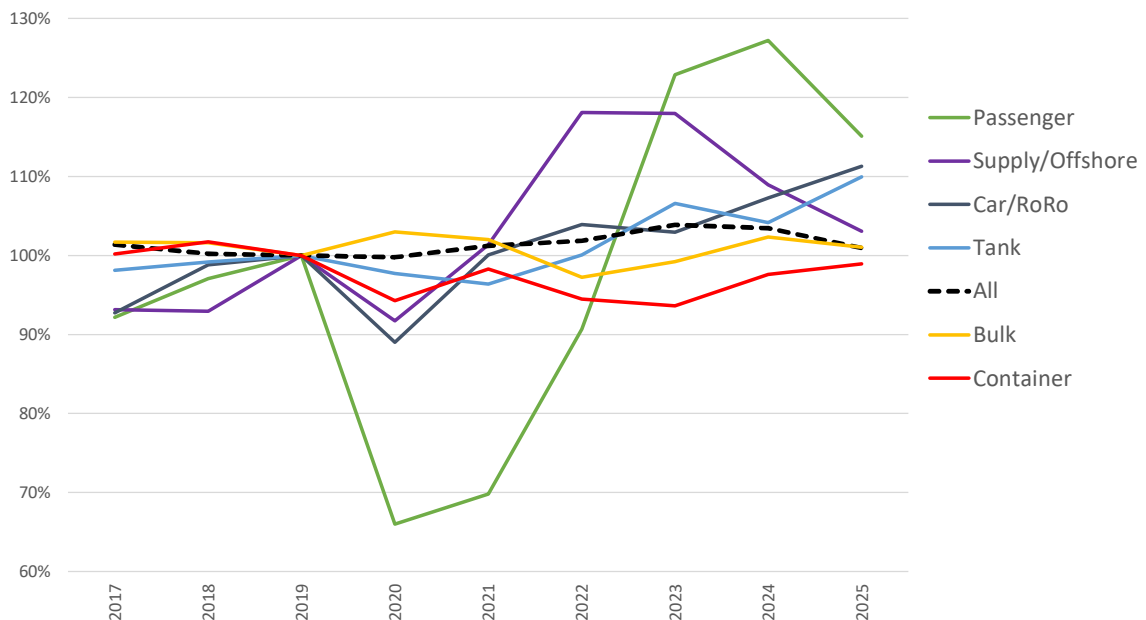


## 2.7 Frequency of claims > USD 500,000 of vessels older/younger than 15 years by vessel type, including IBNR, 3-year rolling



As graph 2.7 indicates, several vessel segments saw an increase in the occurrence of costly losses in recent years.

## 2.8 Change in average distance sailed per year<sup>6</sup>, NoMIS fleet, Index, 2019=100%



<sup>6</sup> Data source graphs 2.8 and 2.9 (distance sailed per vessel per year): Marine Benchmark, graphs by Cefor  
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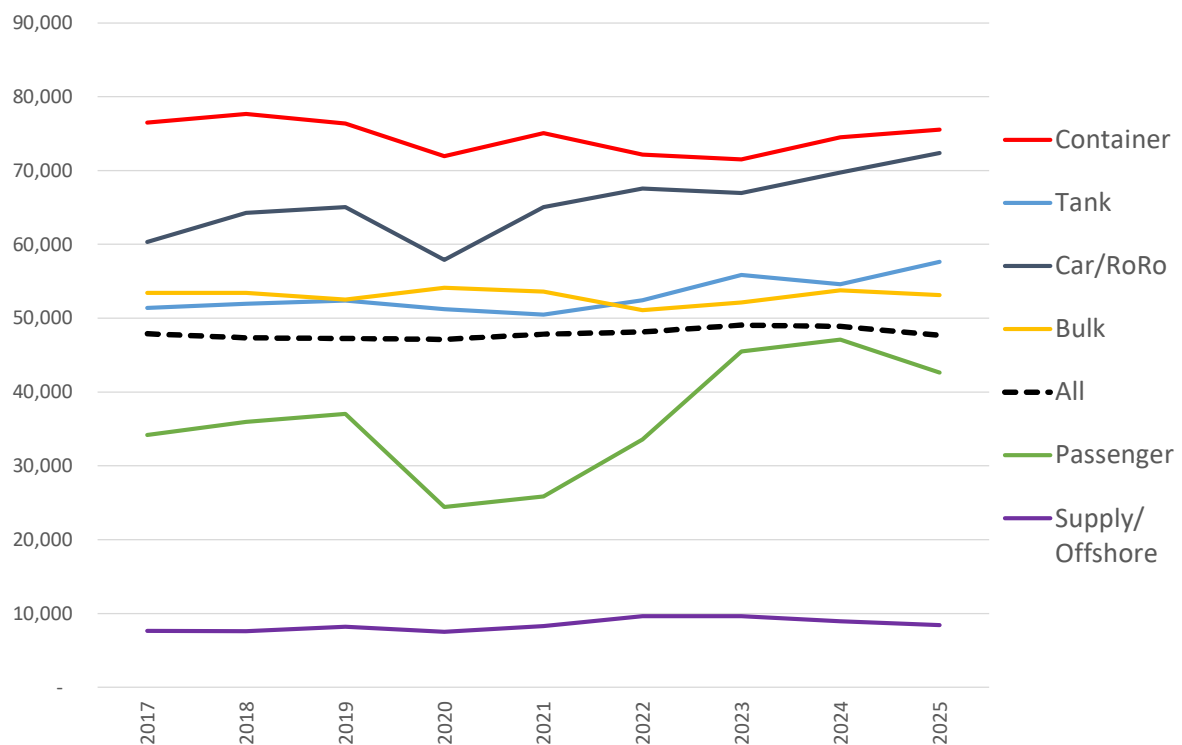
The change in activity of the NoMIS fleet, measured by the distance sailed per year, reflects the market situation of different vessel segments. The share of cruise vessels in the NoMIS passenger fleet is higher than in the world fleet in general. Cruise vessels thus have a relatively big impact on the passenger segment statistics.

Car/RoRo vessels also showed a constant post-pandemic increase, although not to the same extent.

Container vessel demand has undergone various shifts over the past years. This is not only reflected in sailed distance but by the big up- and downward adjustments in vessel values as outlined in chapter 4.

Tanker vessels have seen some increased activity post-pandemic which may be seen in connection with changed markets and rerouting because of the geopolitical situation.

### 2.9 Average distance sailed (nm) per year by vessel type, NoMIS fleet



# 3. Claims by type of casualty

## Highlights casualty types

- Recent increase in costly machinery claims
- Fires continue to dominate major losses and represent the four costliest losses in 2025.

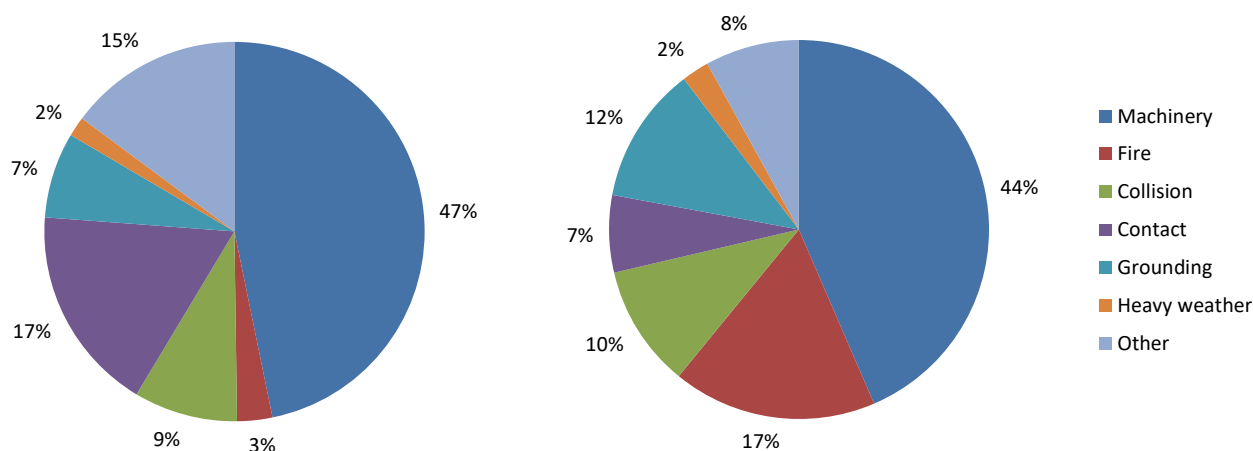
## Fires continue to impact costs

Fires only rarely exceeded USD 10 million and none USD 30 million in the years 2016 to 2018. This changed from 2019. Since then, particularly the number of severe fires on container vessels but also car/RoRo vessels increased. The marine industry, including marine insurers, got increasingly concerned by an escalating number of fires on container vessels, especially in the cargo area and the engine room.

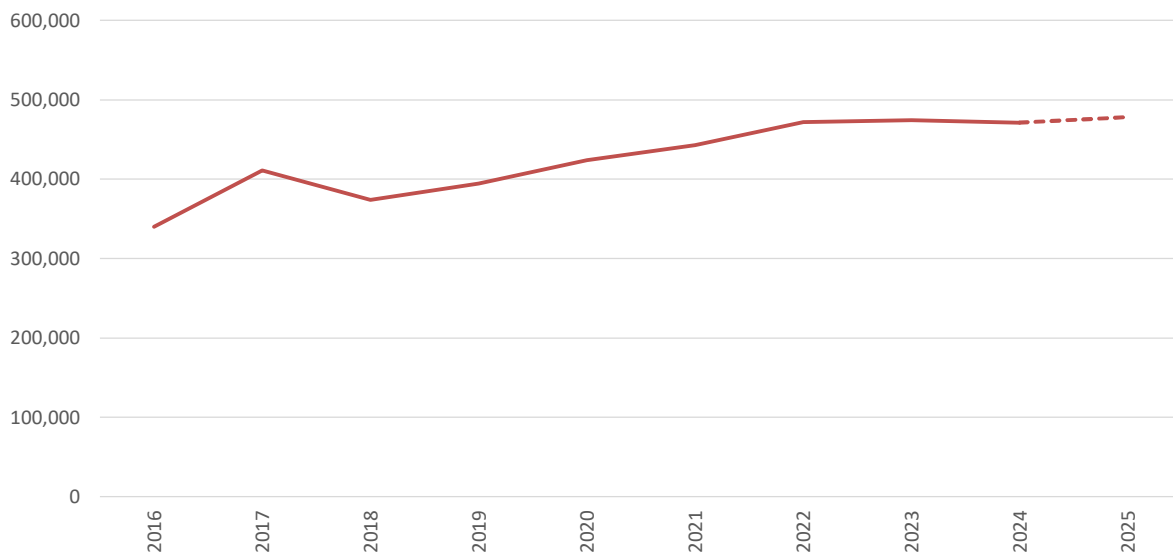
After slightly reduced impact in 2022, the following years again saw severe fires. In 2023, the two largest losses above USD 50 million were fires, and four out of in all nine losses above USD 10 million were fires. This compares to 7 fires out of eighteen losses above USD 10 million in 2024. In 2025, out of thirteen reported losses above USD 10 million, seven were fires and four of these represented the costliest losses in 2025.

The cost of nautical-related claims (collision, contact, grounding), which has been relatively stable since 2014, shows some recent increase. In 2024, the two largest losses above USD 30 million were both collisions.

### 3.1: Breakdown of claims numbers (left) and cost (right) by type of casualty, 2021-2025



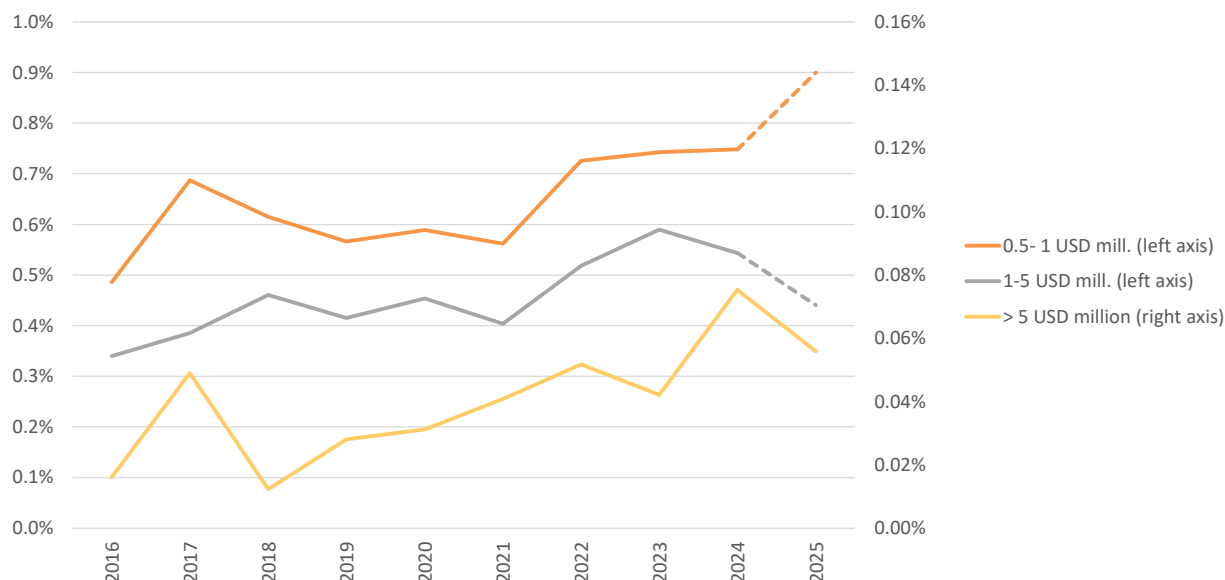
### 3.2: Average cost of machinery claims > USD 10,000, incl. IBNR



The average cost of machinery claims has shown an upward trend in recent years but seems now to flatten out at an elevated level.

In 2025, nine machinery claims above USD 5 million were reported. This compares to fourteen such claims in 2024, eight in 2023 and ten in 2022. Most machinery claims represent damage to the main engine, followed by auxiliary engine and propeller shaft.

### 3.3: Machinery claims - Frequency by intervals of claim cost, incl. IBNR



When looking at the machinery claims frequency by intervals of claim cost, in particular the frequency of costly machinery claims has seen an upward trend in recent years.

One aspect to keep in mind is that some of the costliest claims such as collisions, contact or groundings, may be caused by machinery or steering gear failure. One spectacular example was the machinery blackout causing the container vessel Dali to hit the Baltimore Bridge. In some cases, such claims are coded as machinery claims, in other cases not.

Similarly, many fires start in the engine room and some heavy weather claims are triggered by machinery blackout. The cost of all claims that are fully or partly triggered by machinery and equipment malfunction is thus higher than the 'machinery claims' bucket alone.

Investigating the details of machinery claims more closely, the Cefor Technical Forum has addressed two issues in memos with preventive recommendations: [Leakage from low pressure fuel pipes](#) and [stern tube damage](#). In addition, a memo published in March 2025 provides [recommendations on blackout incidents](#).

To increase coding consistency, Cefor's Claims and Statistics Forum jointly reviewed in 2025 the Cefor claims codes for NoMIS reporting. The agreed changes will be implemented from 2026. One goal is to give clearer guidance to claims handlers to code with the correct claims type. The other goal is to enhance the NoMIS statistics by enabling a unique identification of all fires, navigational-related and machinery claims, while at the same time being able to identify the influence of machinery failure on any type of claim.

# 4. Fleet characteristics – Vessel value, size and age trends

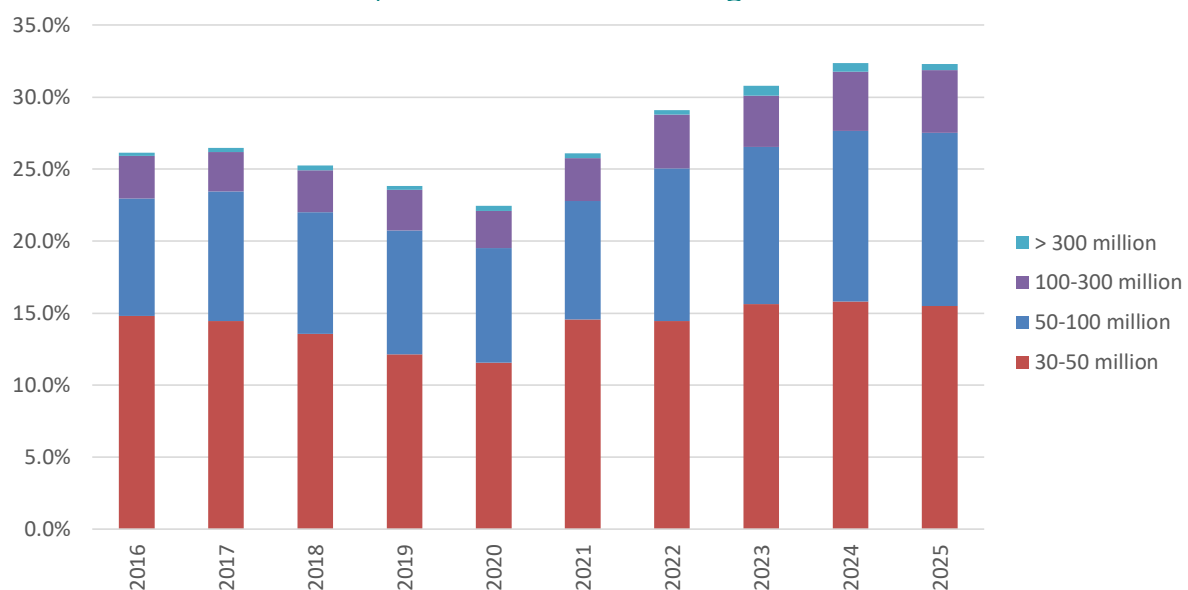
## Inflation continues to push loss reserves up

- Portfolio share of vessels with values > USD 30 million increased to 32% in 2024/25.
- Container vessel values show 4.3% increase on 2025 renewals up from 2.8% in 2024
- Silver tsunami – Vessels in 15-20 year and 10–15-year ranges now largest share of portfolio

## Portfolio share of high-value vessels

From 2021 the inflow of high-value vessels gained traction. Linking vessel values to potential claims, expensive vessels are a prerequisite for the most expensive claims, especially regarding total losses. With an increase in the values of the largest vessels follows the potential risk of new record losses.

### 4.1: Portfolio share of ships with values exceeding USD 30 million



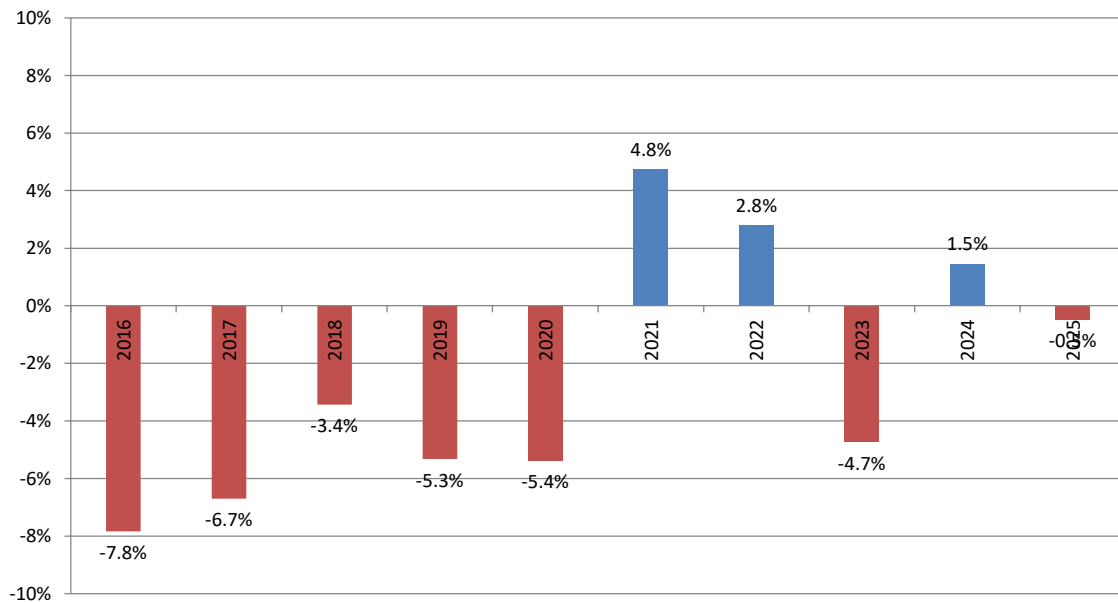
## Change of values on renewal

For hull insurance renewals during 2025, the change in the insured vessel value compared to the previous insurance period was -0.4%, i.e. vessel values kept stable in 2025 renewals.

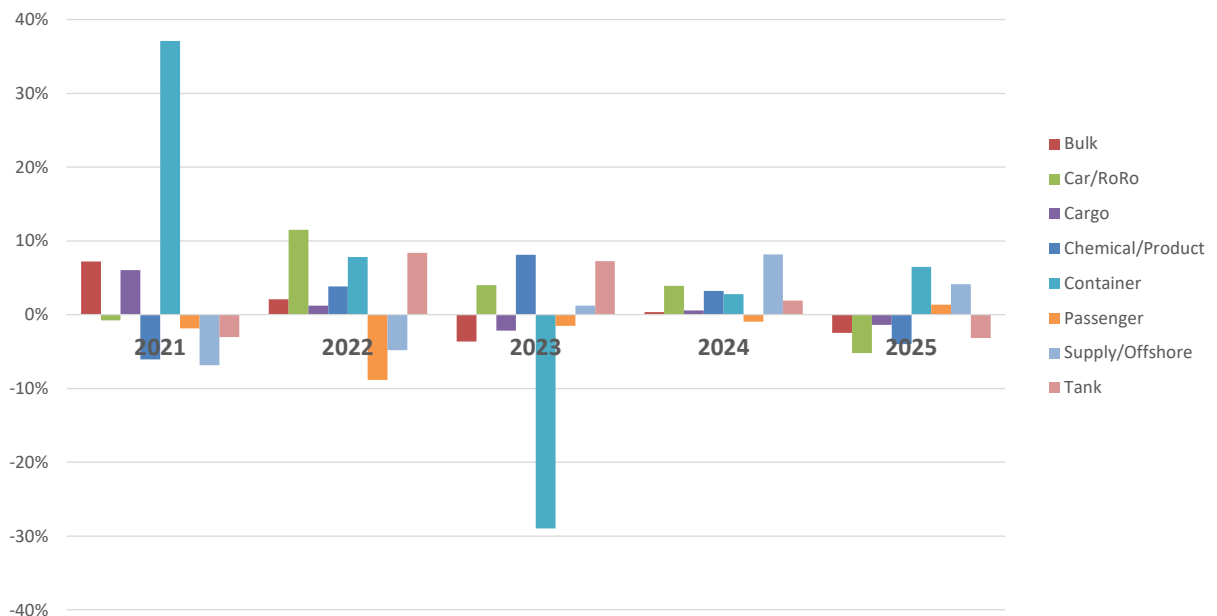
The picture looks different when differentiating by vessel types. Value adjustments can differ substantially between vessel types. The pandemic affected different trades in different ways during 2020 and 2021, followed by a recovery in parts of the global economy but also various geopolitical disturbances with impact on trade and shipping. Especially the container segments showed the biggest variance in values between 2021 and 2023, reflecting the high demand for container transport in the wake of the pandemic, followed by a similarly sudden decline when supply chain

issues started to resolve. In 2024, the increase in oil price in 2021 and 2022 led – with a typical time lag – to some recovery in the supply/offshore segment. This is reflected by the 2024 increase in values in this segment. In 2025, supply/offshore vessels still showed some increase in values but to a lesser degree than in 2024.

#### 4.2: Average annual change (%) in insured values on renewed vessels

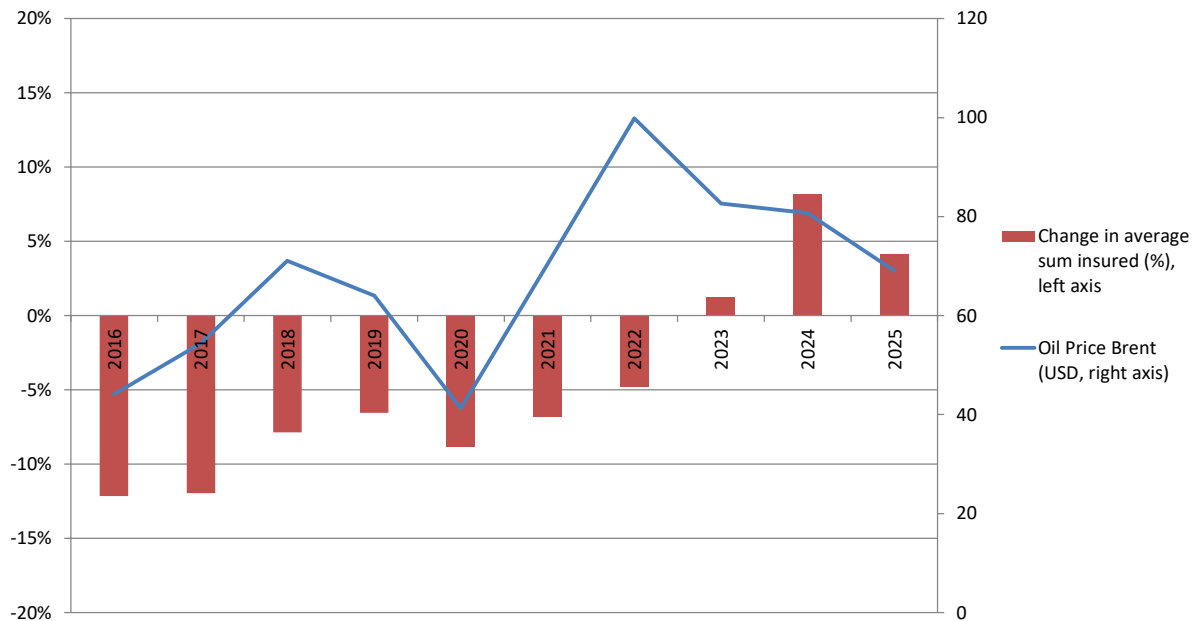


#### 4.3: Change in average annual insured values on renewed vessels, by vessel type

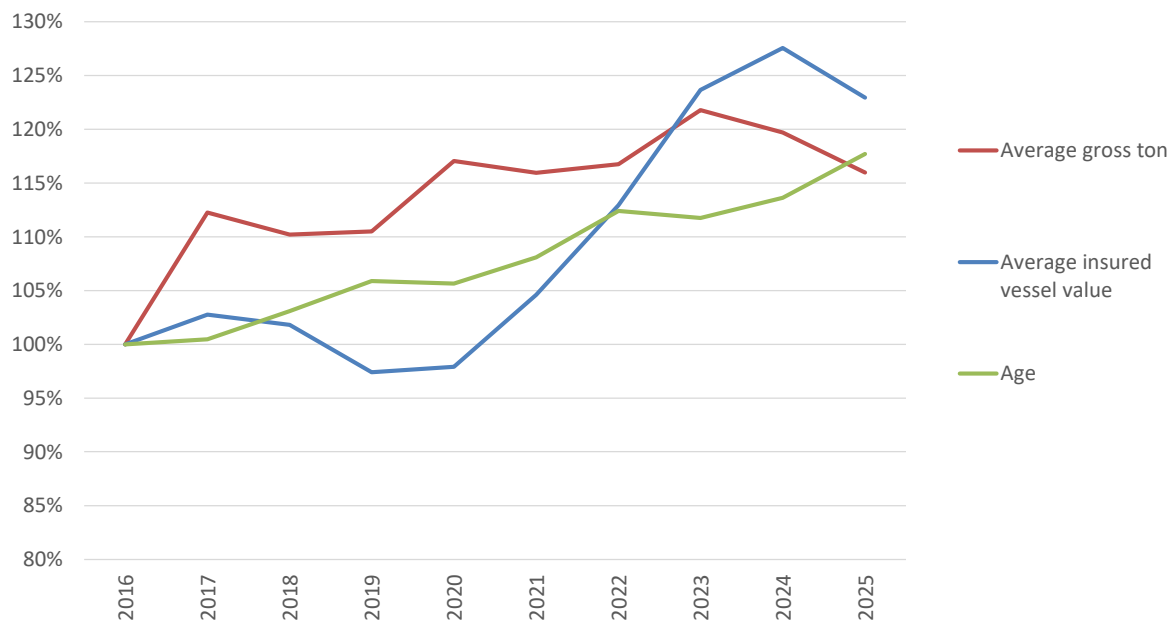


Generally, under unchanged market conditions, some reduction in the insured value of a vessel, compared to the previous insurance period, is expected due to the aging factor.

#### 4.4: Average annual change in insured value on renewed supply/offshore vessels versus annual average oil price



#### 4.5: Index of evolution of average gross ton, age and insured values Renewed and new vessels, by underwriting year



The figures in graph 4.5 include renewed vessels as well as newbuilt vessels and vessels reported to the NoMIS portfolio for the first time. As newbuilt vessels tend to be larger and often have higher values, this influences the average value over the whole portfolio, as compared to the graphs showing value changes for renewed vessels only.

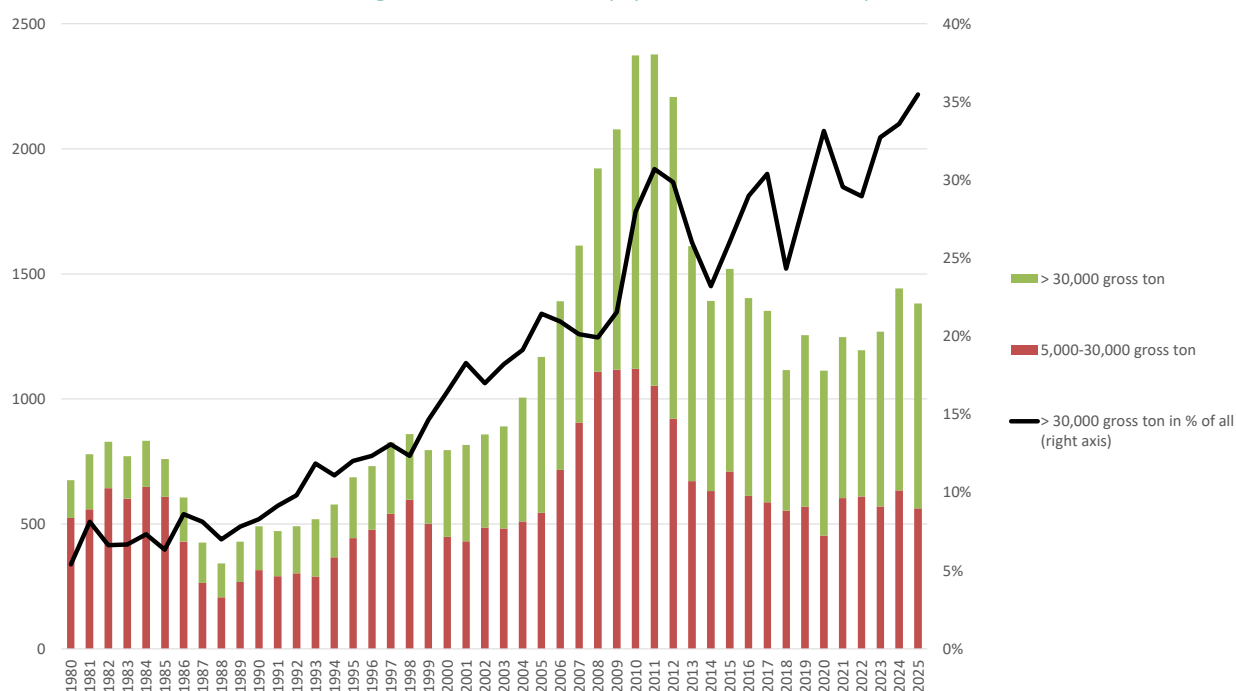
Between 2020 and 2024, the average insured value in the Cefor portfolio increased more than the average size of the vessels. This trend does not continue into 2025, and both parameters show even a small decline compared to 2023/2024, while the average age continues to increase.

It should however be noted that the increase in 2021 and 2022 was primarily driven by the extraordinary value increases of container vessels, while other vessel types showed different trends.

The increase in age over the last years originates from several segments and cannot be attributed to a particular segment alone. It reflects the ageing of the world fleet in general and hence also the NoMIS fleet.

Linking insured values to claims impact, a change in values may impact insurance results in different ways. On the one hand, when the insured value is reduced, the potential cost of a total loss of a vessel is also reduced. On the other hand, it may increase the probability of a constructive total loss which incurs when the assumed repair cost exceeds a certain percent of the insured value. In addition, a value reduction is one of several factors which may influence the income side.

#### 4.6: World fleet > 5,000 gt<sup>7</sup>: Deliveries by year, of build, by intervals of vessel size



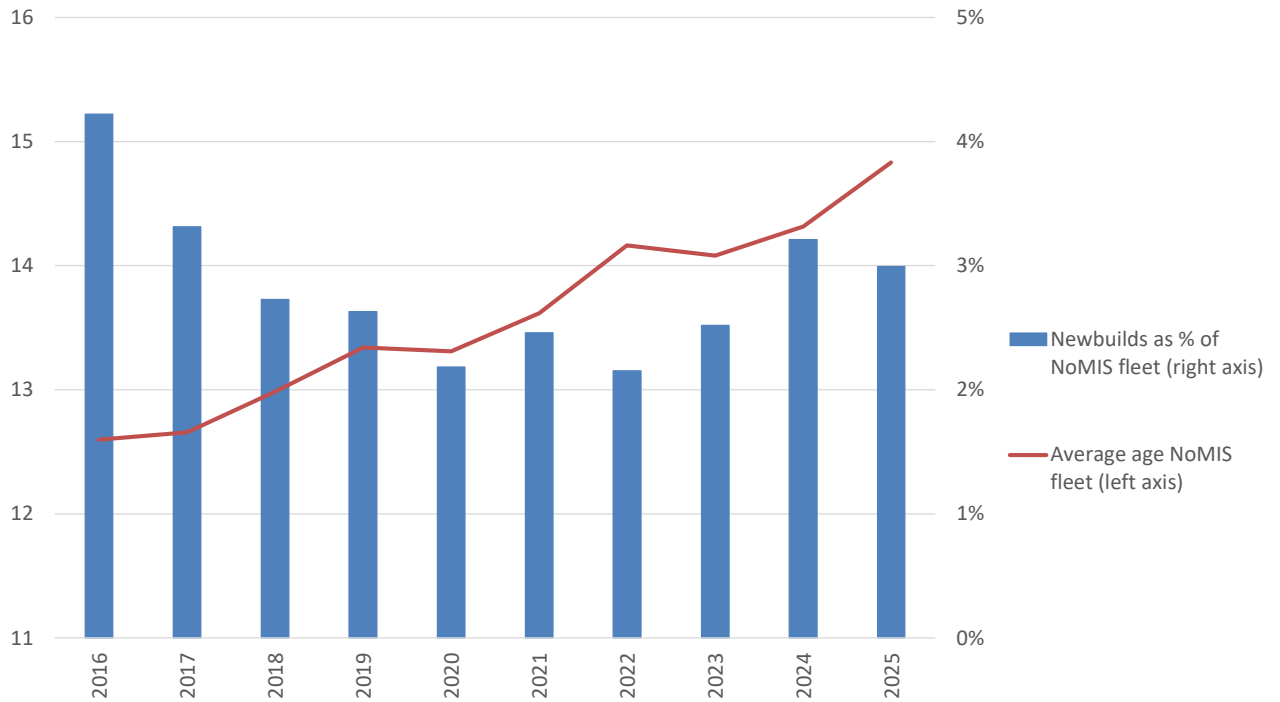
Graph 4.6 illustrates how the composition of the world fleet over 10,000 gross ton has been changing. The number of newbuilt vessels entering the world fleet showed a downward trend since the peak years 2010/2011 but started from 2024 to rise slightly again. The large number of vessels built in 2008-2012 are getting old and the ‘Silver Tsunami’ in the demographics of the world fleet rolls on.

Another feature is the increasing size of newbuilt vessels, with the share of vessels over 30,000 gross ton again reaching a new peak in 2025.

Parallel to the ageing of the world fleet, the influx of newbuilds into the NoMIS fleet reduced until 2023, while the average age has been increasing. After years of decline, the percent of newbuilds entering the NoMIS fleet was around 2% between 2020 and 2023 but has increased to around 3% since 2024.

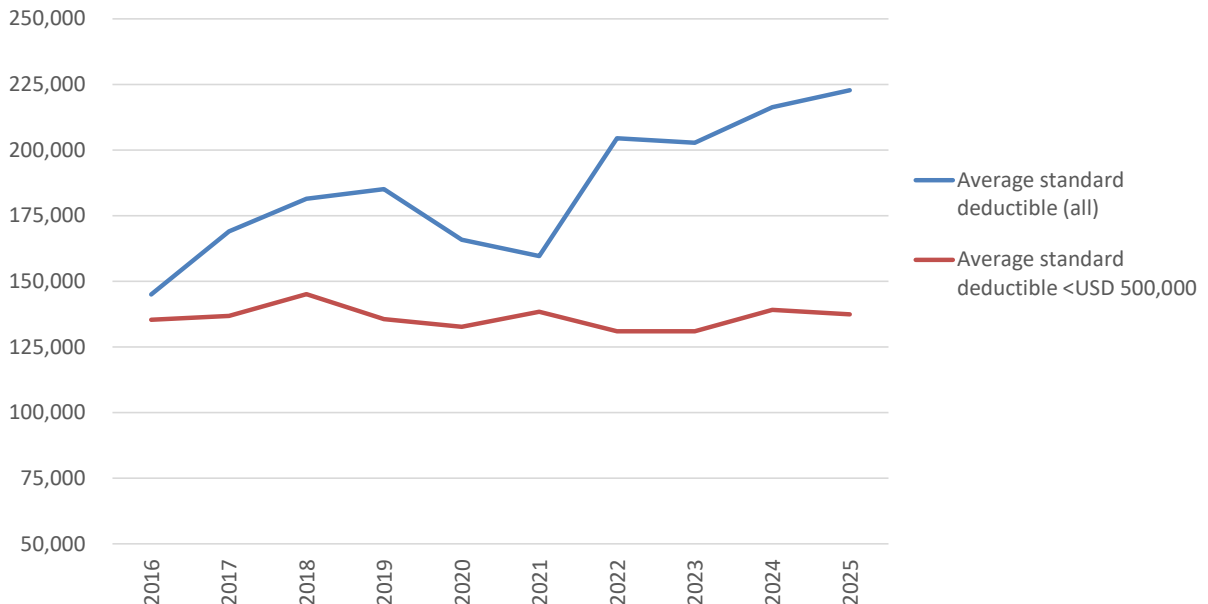
<sup>7</sup> Data source: Lloyds List Intelligence, World Fleet Update as of January 2026,

#### 4.7: Average age, Newbuilds as % of the NoMIS fleet, by underwriting year



The average standard deductible below USD 500,000 has been very stable over the past ten-year period. The average deductible over the whole portfolio has shown a recent increase which may be attributed to the share of high-value vessels in the portfolio.

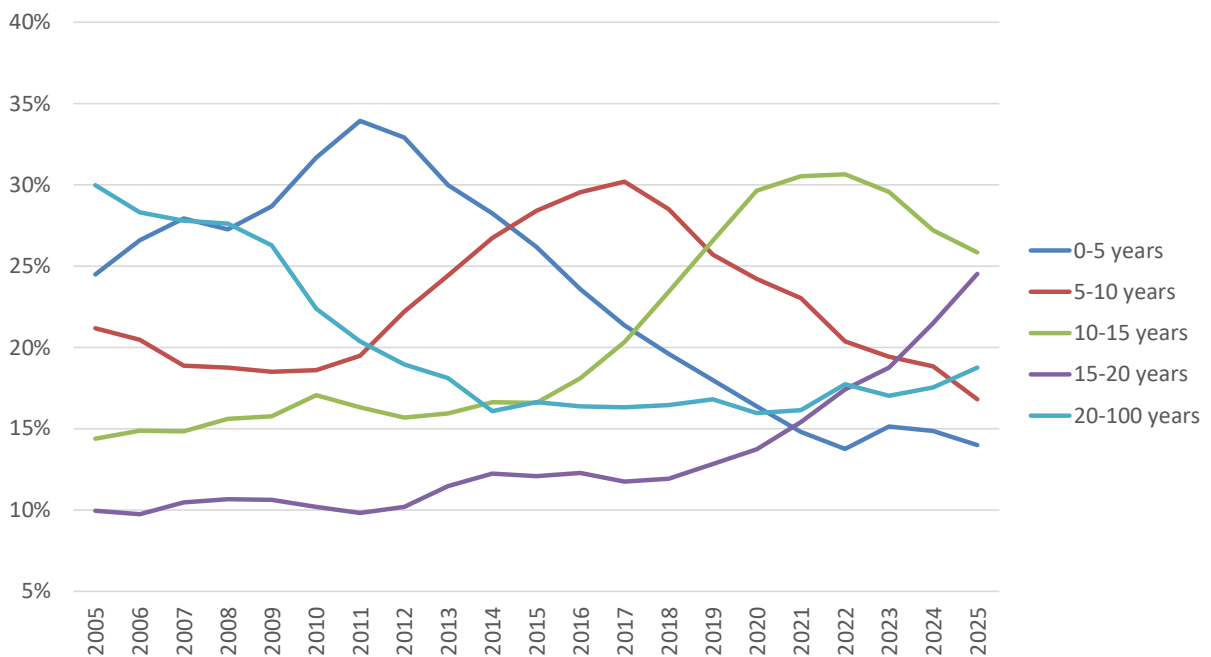
#### 4.8: Average standard deductible, by underwriting year



Graph 4.9. shows how the age structure of the NoMIS fleet changed over time, mirroring the ageing of the world fleet. Many vessels were built between 2008 and 2012, causing the share of newbuilds as % of the total fleet to peak around 2012.

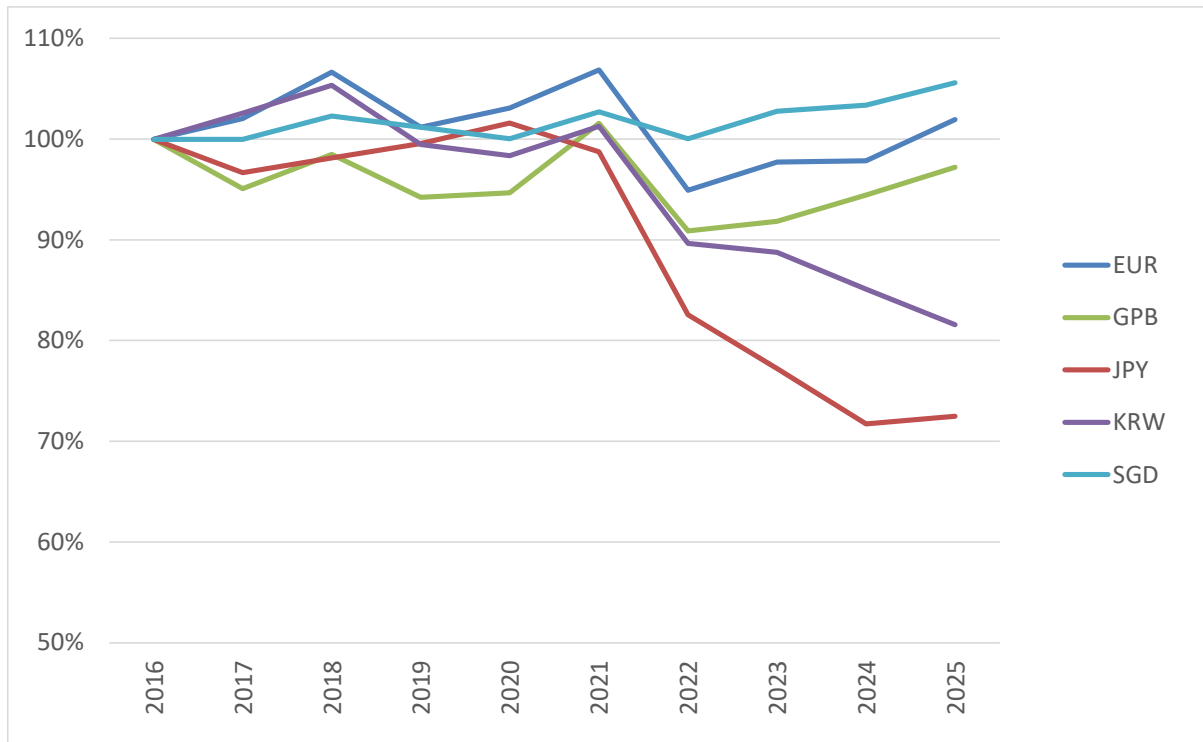
With vessels getting older, this peak moves like a wave through the age groups, triggering peaks in the 5-10, 10-15 and 15-20-years age groups 5, 10 and 15 years later. The share of 15–20-year-old vessels has been rapidly rising over the past years and represents now together with 10–15-year-old vessels the two largest age groups in the portfolio. Vessels older than 10 years represented 45% of the NoMIS fleet in 2020, increasing to ca. 50% in 2025 and thus a much higher share of the fleet than in all preceding years. As older vessels are more prone to machinery problems, the increase in the frequency of costly machinery claims may also be related to the ageing of the fleet.

#### 4.9: Age distribution of the NoMIS fleet, by underwriting year



When interpreting statistics presented in a specific currency, in this case USD, one should keep in mind that exchange rates influence the absolute figures. Ocean hull insurance is often written in USD, while vessel repairs may be carried out at shipyards in Europe, Asia or elsewhere, such that fluctuating exchange rates will influence the costs stated in USD.

#### 4.10: Annual exchange rates, Euro and other currencies against USD Index, 2015=100%



# 5. The NoMIS Ocean Hull Portfolio

## *Composition and statistical relevance*

### Composition

The ocean hull portfolio constitutes a representative sample of the world fleet, comprising vessels of all types and all global trading areas.

The coastal hull portfolio (see separate report) mainly represents vessels in Nordic coastal waters.

Nordic hull insurers have been compiling and analysing statistical information relevant to their hull and machinery insurance portfolio since 1985. What started with some hundred vessels per year, increased to 5,900 vessels reported in 1995 to roughly 30,000 vessel in 2025. These numbers include both lead and follower business for ocean and coastal hull.

All reported portfolio and claims data is compiled by Cefor's analyst in the Nordic Marine Insurance Statistics (NoMIS) database and forms the basis for all Cefor hull statistics and analyses as shown in this report and published on the Cefor website.

By the end of 2025, the NoMIS database covered about 366,000 vessel-years and 82,000 claims for vessels with a registered IMO number for the years 1995 to 2025. Including small coastal vessels, the totals amount to 620,000 reported vessel-years and nearly 113,000 claims.

### Statistical relevance

The statistical relevance of the NoMIS database has increased over time and captures about 20,000 vessels per year with a valid IMO number for the years from 2020 (31,000 including small coastal vessels).

Along with coverage data (vessel identities, insured values, deductibles), a substantial claims database has been built up, capturing the type of claim, geographic data and other claims features relevant for analysis. Over the past three years, vessel activity data has been added, enabling vessel dynamics to be included in the analysis of trends.

Claims above USD 250,000 have been representing 19% of all claims reported into the NoMIS database over the years 2021-2025. Expressed in absolute numbers, this means nearly 800 claims in that range per year over that period.

While the absolute number of reported claims will increase along with the number of reported vessels, the occurrence of claims does depend on the risk environment and several parameters such as a vessel's characteristics (age, size, engine types etc.), its type of trade, activity patterns and many more. Cefor aims to increase awareness about how certain vessel and market characteristics influence and change the risk and thus claims trends.

## Cefor coverage of the world fleet

A comparison of the 'Cefor fleet' with the world merchant fleet shows the following market participation:

### 5.1: Percentage of world merchant fleet compiled in the NoMIS database<sup>8</sup> Vessels with IMO number covered for underwriting years 2023-25

Row Labels	Column Labels		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>

The table shows that Cefor members' coverage of the world fleet is highest for larger vessels. NoMIS members write shares in 53% of the 25,441 vessels of more than 20,000 gross tonnes in the world fleet.

Cefor members also write a significant portfolio of Mobile Offshore Units. These are not included in the NoMIS database.

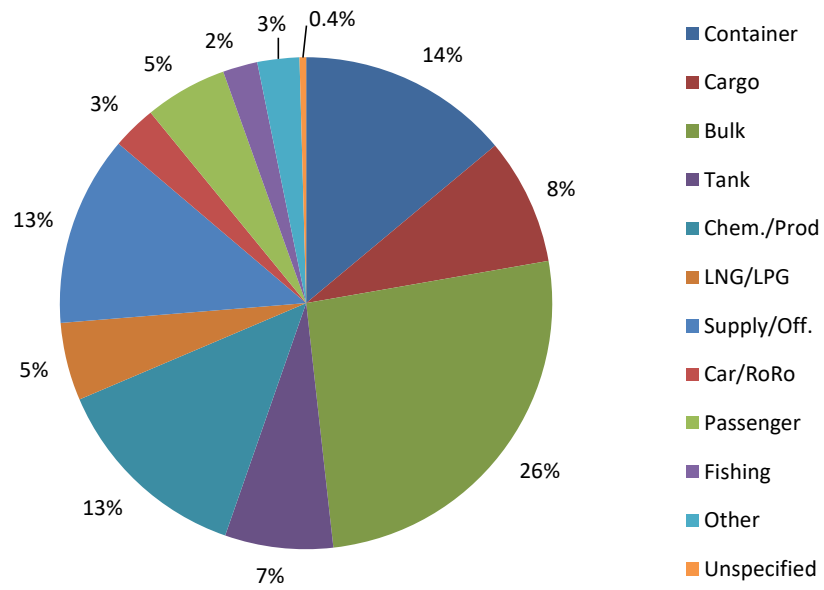
## Portfolio characteristics – Types of insurance conditions

The Nordic Marine Insurance Plan was introduced in 2013 to replace the individual Nordic countries conditions and has since then received massive support. The latest version was launched in October 2022. New updates are part of the continuous evolution<sup>9</sup>. For the Cefor ocean fleet, the Plan represents the most widely used insurance conditions for vessels with a Nordic claims lead (graph 5.3). In 2025, 57% of claims lead business was covered on Nordic conditions (56% Nordic Plan, the remainder on local conditions in Denmark, Finland, Norway and Sweden). Of the remainder, 27% was insured on English, 9% on German, and 5% on US conditions.

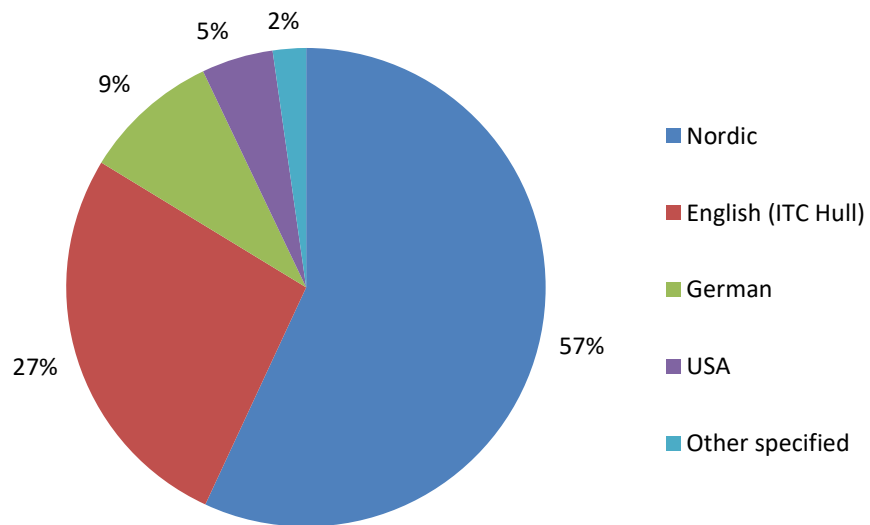
<sup>8</sup> Calculated as the number of vessels partly or wholly covered by Cefor members in underwriting years 2023 to 2025, divided by the total number of vessels with a registered IMO number in the world fleet. World fleet numbers according to Lloyd's List Intelligence 'World Fleet Update' as of January 2026.

<sup>9</sup> See information here: <https://cefor.no/clauses/nordic-plan/>

### 5.2: Ocean hull portfolio breakdown by vessel segment, year of exposure 2025



### 5.3: Breakdown of the ocean hull portfolio by type of insurance conditions, 2025, Nordic claims lead business

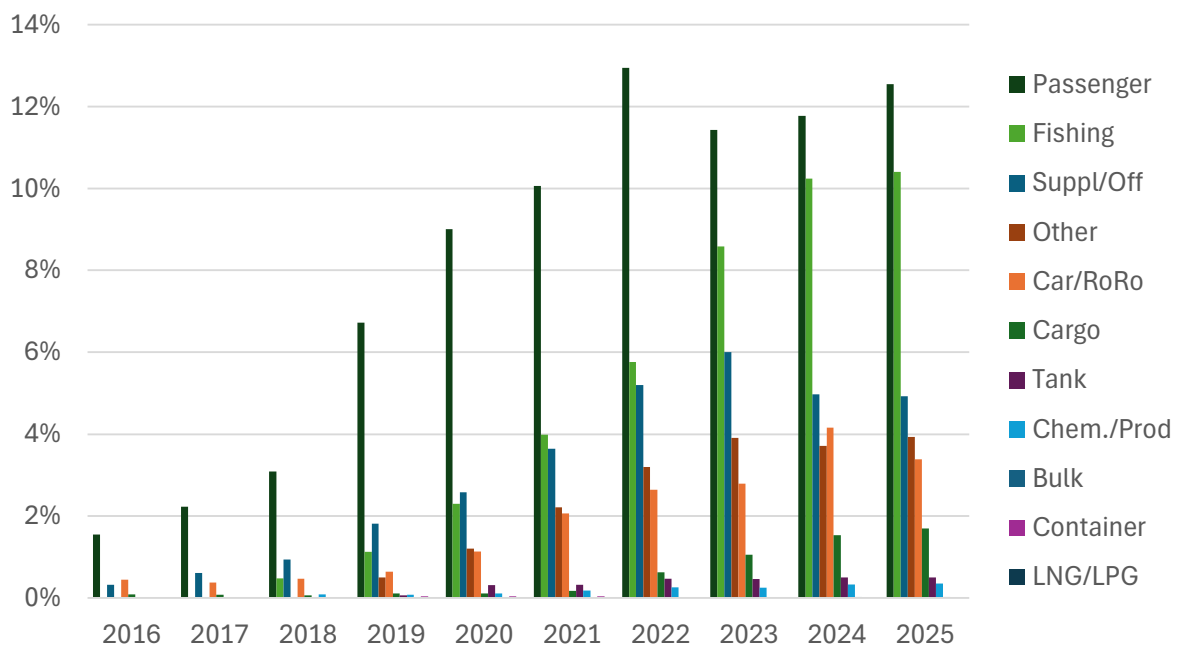


## Share of battery-powered vessels on the rise

Over the past ten years the share of battery-powered vessels in the NoMIS fleet has increased substantially. The figures in graph 5.4 include vessels with hybrid propulsion as well as those with battery-only propulsion. The increase originates primarily from passenger and fishing vessels and a lesser degree supply/offshore, car/RoRo and 'other' vessel types. Contrary to that, the use of batteries as propulsion is still very low in the bulk, container and tank segments.

Different propulsion types represent different risks. Especially fire prevention and extinction measures need to be handled differently on battery-powered vessels compared to traditional oil engines. While individual claims related to battery fires have incurred, inducing improvements in the handling of battery-powered vessels, from a statistical perspective the number of reported incidents is too low so far to identify specific trends.

### 5.4 Percent of vessels in the NoMIS fleet with battery propulsion<sup>10</sup> (including hybrid propulsion) by vessel type and underwriting year



<sup>10</sup> Source of battery propulsion data for world fleet: [Maritime Battery Forum](#)

## 6. Data explanations and more

**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. Ocean hull statistics as included in this report are based on the hull & machinery coverage for vessels with an IMO number.

**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.

**Accident year / date of loss perspective:** 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:** 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 additional reserves for claims that may occur after year-end but relate to previous underwriting years. As hull insurance shows a typical development pattern over 2 to 3 years (see graph 1.4) 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.

“Quarterly development” graphs show the development of figures as actually reported per 1, 2, 3 etc. quarters. Claims figures are related to the total annual exposure (vessel numbers, values). Therefore, the claim cost per vessel by 4<sup>th</sup> quarter of each year is less than in other graphs showing the expected ultimate results per year.

**Exchange rates:** All figures in this report have been converted to USD. Paid claims have been converted into USD 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. NoMIS members report data for the entire commercial fleet underwritten from their Nordic and foreign offices.

### Further statistics

In addition to this report, more detailed hull statistics 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 CO<sub>2</sub> 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 SE  
Anders Öhlund, If  
Christian Yavneh Børve, S Insurance  
Otto Rendedal, Skuld  
Anders Hultman, The Swedish Club  
Astrid Seltmann (Cefor Analyst/Actuary & Forum Secretary)

### Further reports:



In addition to the 2025 Ocean Hull Report, Cefor publishes a Coastal Hull Report and additional 2025 key figures ocean and coastal hull 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)

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