



Cefor

THE 2019 CEFOR NOMIS OCEAN HULL REPORT

(VESSELS WITH REGISTERED IMO NUMBER)

Nordic Marine Insurance Statistics as of 31 December 2019

OCEAN HULL REPORT – INCLUDED DATA

- Underwriting years 1995-2019 (accident years 1996-2019)
- Vessels with a registered IMO-number.

(For statistics on small coastal tonnage, see
«The 2019 Cefor NoMIS COASTAL Hull report»)

- If not indicated otherwise on the slide, figures are presented
 - on accident year basis (claims allocated to the calendar year in which the claim occurred).
 - as reported by 31 December 2019 (i.e. without IBNR loading for claims not yet registered or incurred by this date).

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OCEAN HULL REPORT – CONTENTS

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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.

THE NORDIC MARINE INSURANCE DATABASE

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.

From its foundation in 1985 until 1997, the data was compiled by appointing Cefor a facultative reinsurer to which members of the Norwegian Hull Agreement ceded 0.1% of their H&M insurance. Premium and claims information was exchanged via Borderaux, the lead insurer providing details of each claim.

In 1996, the hull agreement was discontinued, but the statistics cooperation continued. In 1998, steps were taken to update the NoMIS' database electronically instead of manually. Since 1999 Cefor thus has been able to issue up-to-date hull trends regularly throughout the year. In addition, the scope of reporting was extended substantially by including non-lead business. The electronically updated figures capture all underwriting years from 1995 until today.

In the following years, new Cefor members joined the NoMIS cooperation, adding data from 1995 underwriting year. In 2009, Gjensidige and Tryg joined, reporting data from 2000 (2003) underwriting year. Alandia joined in 2012, reporting data from 2005 underwriting year. In addition, If extended its scope of reporting to business written from all Nordic countries.

In 2015, the reporting format was modernized and the database migrated to a new technical platform. Since 2016, all members report according to the modernized reporting format.

In 2016, Skuld joined the NoMIS cooperation, reporting data from 2011 underwriting year.

In 2018, Cefor revised its claims codes in order to better identify the initial cause of a casualty.

By 31st December 2019, in all 284,570 vessel-years and 71,482 claims were registered on underwriting years 1995 through 2019 for the 'ocean' hull portfolio (vessels with IMO number).

The NoMIS statistics in this report comprise data from the following marine insurers: Alandia, Bluewater (until 2008), Codan, Gjensidige, If, Gard, NEMI (until 2009), Norwegian Hull Club, Skuld, The Swedish Club, Tryg (until 2009), Zurich (until 2002).

OCEAN HULL REPORT – 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 2019

Underwriting year = year in which the insurance policy attaches

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 Insured¹

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

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

¹ 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.

OCEAN HULL REPORT - 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.	

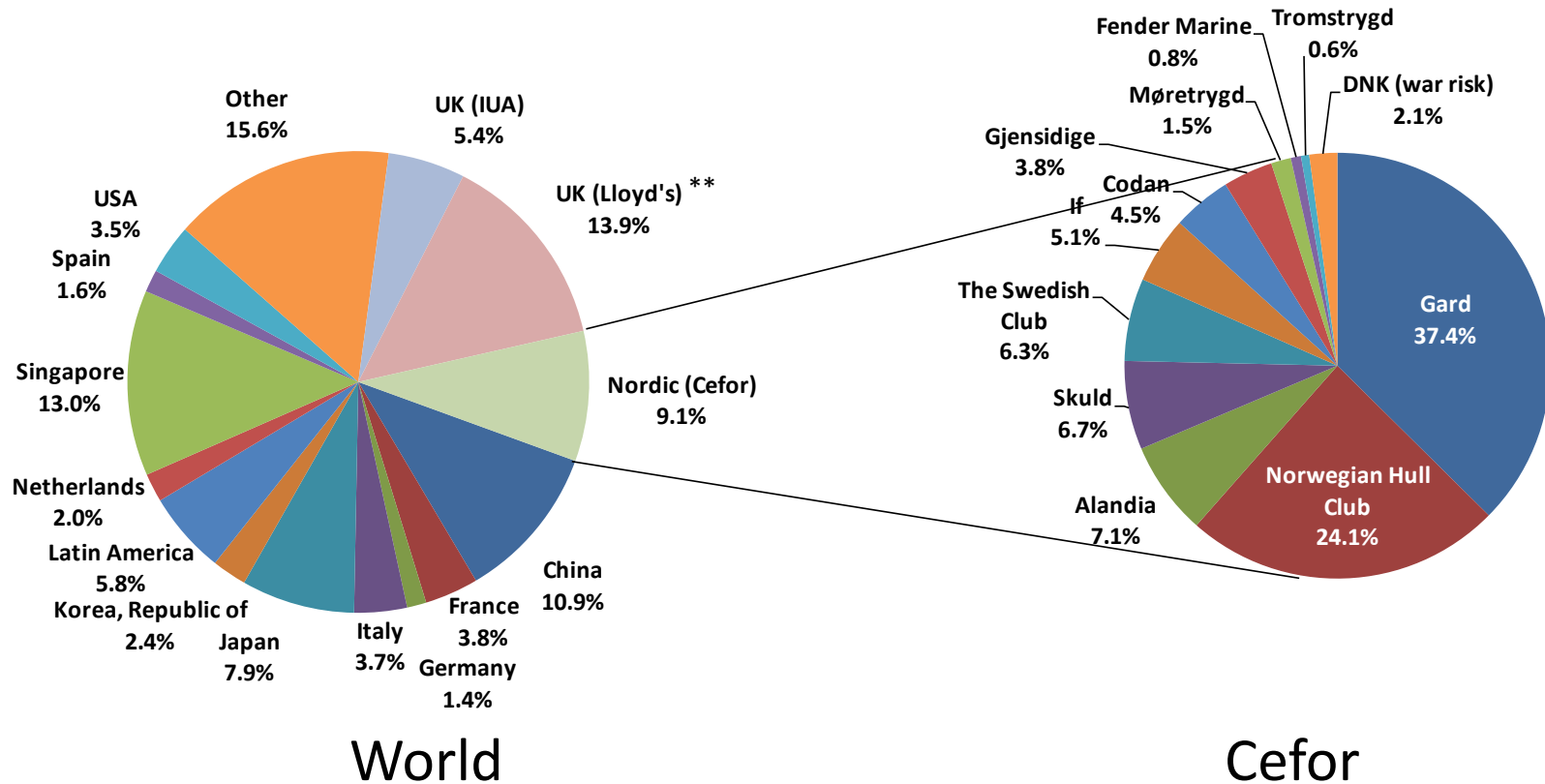
OCEAN HULL REPORT – DEFINITIONS

Types of vessels specified contd.

<u>Vessel Type group</u>	<u>Vessels included</u>	<u>Lloyd' List Intelligence Code</u>
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

Breakdown of Global Marine Hull* Premium 2018

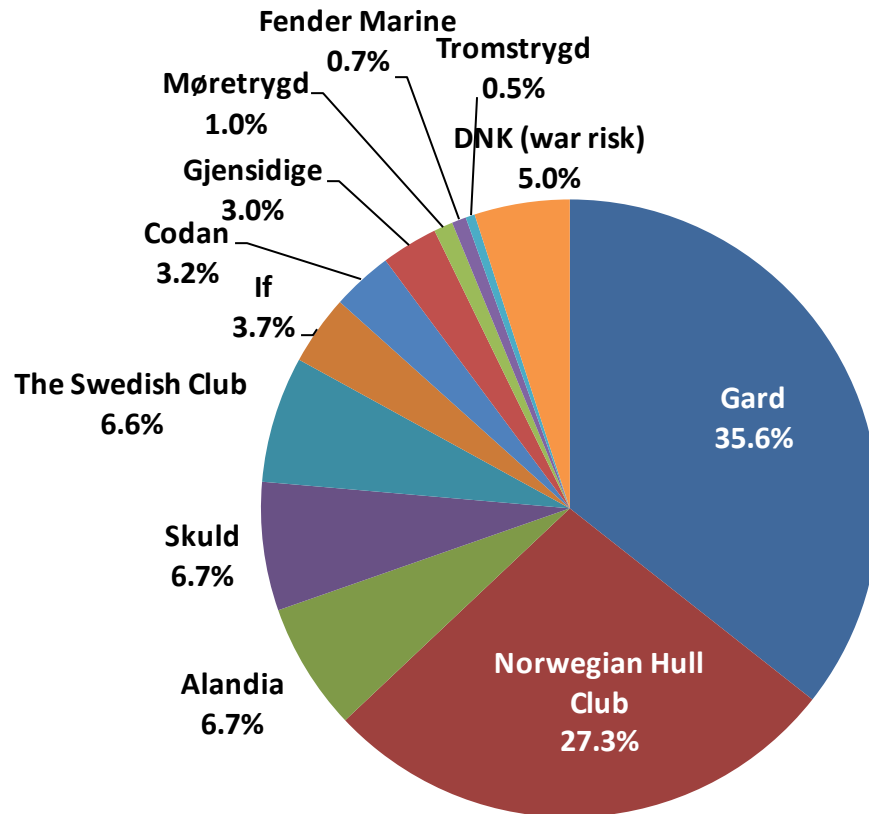


* «Hull» premium on this slide includes both ocean and coastal hull business for all hull-related insurance types (Hull, hull interest, freight interest, loss of hire, builder's risk, fishing (catch & gear)).

** Lloyd's premium includes proportional and facultative reinsurance. Other countries' premium includes only direct business.



Breakdown of Cefor Marine Hull* Premium 2019



Total Cefor marine hull* premium 2019:
816.3 USD million

Excluding DNK war risk insurance:
775.6 USD million

Source: Cefor Annual Report 2019

- 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)).

All NoMIS statistics on the following pages are pure Hull & Machinery statistics, based on vessels with IMO-number. These exclude loss of hire, hull/freight interest, builder's risk. For small craft & fishing vessels trends check the coastal hull statistics issued separately.

THE CEFOR FLEET AS OF END 2019

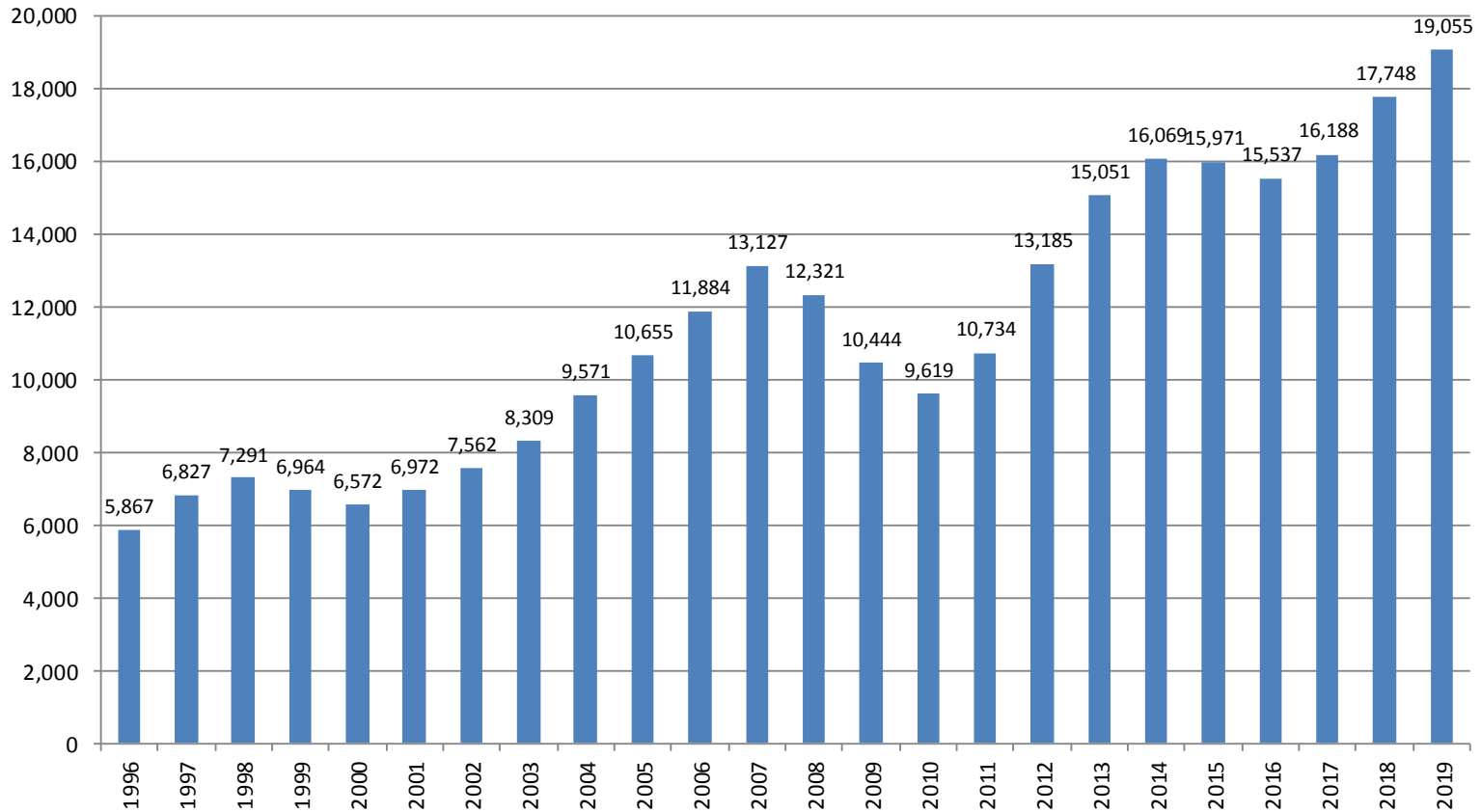
Cefor market participation expressed as % of the world merchant fleet ¹⁾
(vessels with IMO-number > 1,000 gross ton)

Year of build	Gross tonnage				Grand Total
	1000-3999	4000-6999	7000-10000	>10000	
Cefor share					
2014-2019	14.3%	25.7%	18.1%	51.4%	39.9%
2009-2013	19.4%	33.4%	33.8%	52.1%	41.7%
2004-2008	22.1%	29.9%	41.3%	61.4%	45.6%
1999-2003	25.3%	26.3%	32.7%	52.1%	40.7%
1994-1998	17.5%	13.7%	16.9%	32.1%	22.4%
1989-1993	9.8%	14.2%	14.5%	32.4%	15.0%
<1989 or unknown	4.3%	4.8%	7.7%	18.3%	6.1%
World Fleet					
2014-2019	2,088	826	515	6,662	10,091
2009-2013	3,229	1,391	842	8,699	14,161
2004-2008	2,686	1,030	1,041	5,313	10,070
1999-2003	1,472	655	343	3,066	5,536
1994-1998	1,652	757	307	1,684	4,400
1989-1993	1,849	551	228	589	3,217
<1989 or unknown	8,234	1,705	561	1,348	11,848
Total Cefor share	12.8%	20.5%	27.3%	50.4%	32.0%
Total World Fleet	21,210	6,915	3,837	27,361	59,323

¹⁾ calculated as the number of vessels partly or wholly covered by Cefor members in underwriting years 2018 & 2019, divided by the total 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 2020.

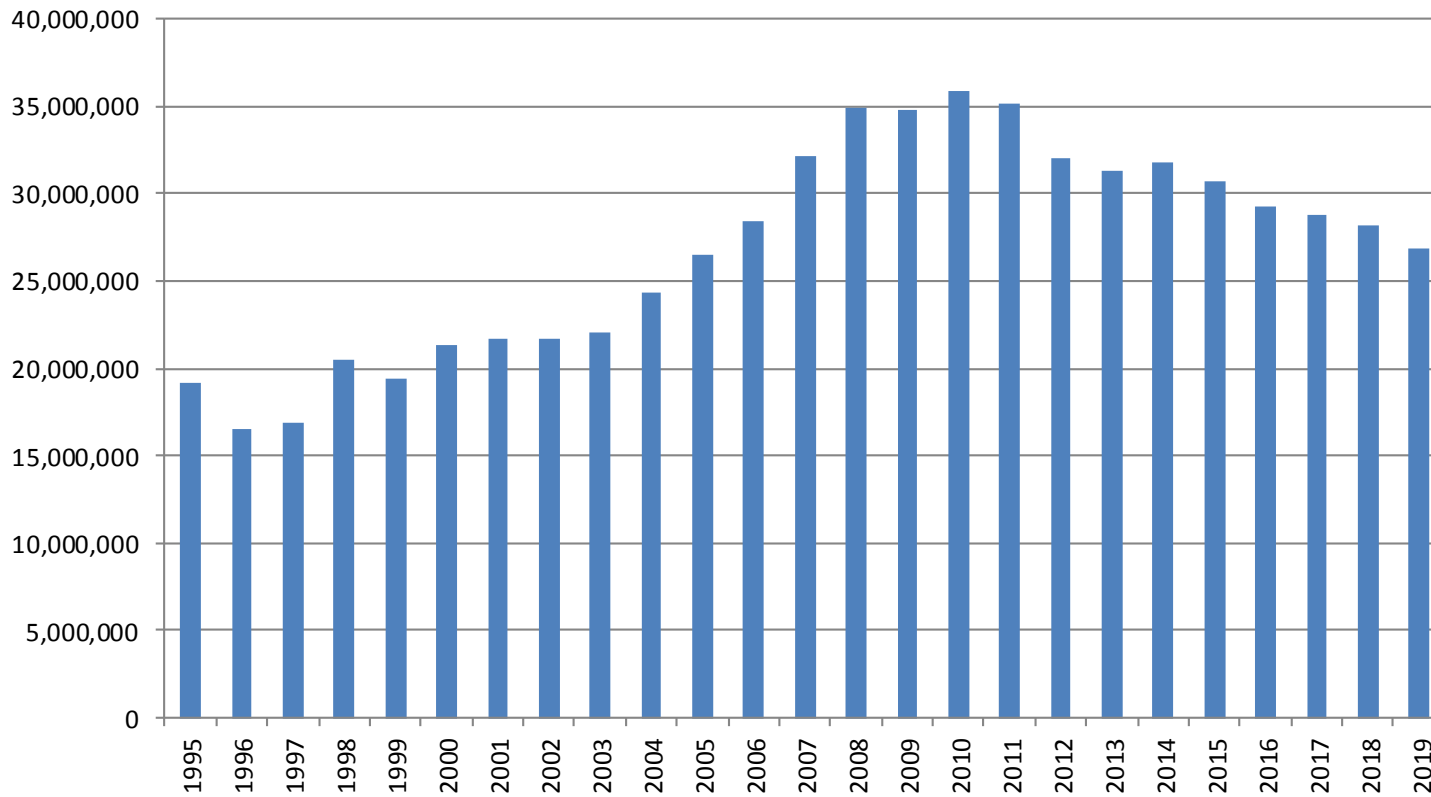
OCEAN HULL – NUMBER OF VESSELS

Number of vessels, by year of exposure



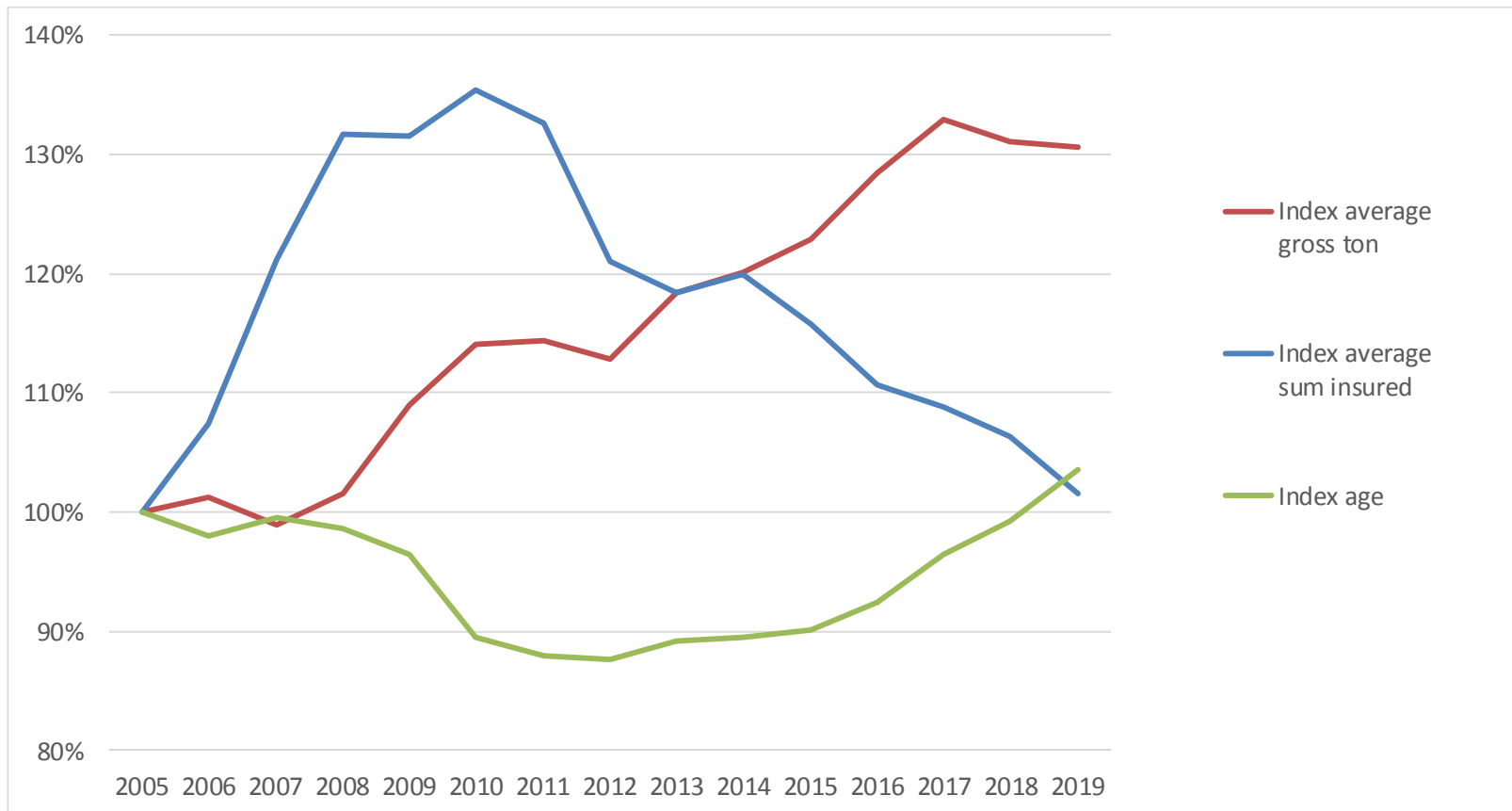
OCEAN HULL – INSURED VALUES

Average sum insured, by underwriting year



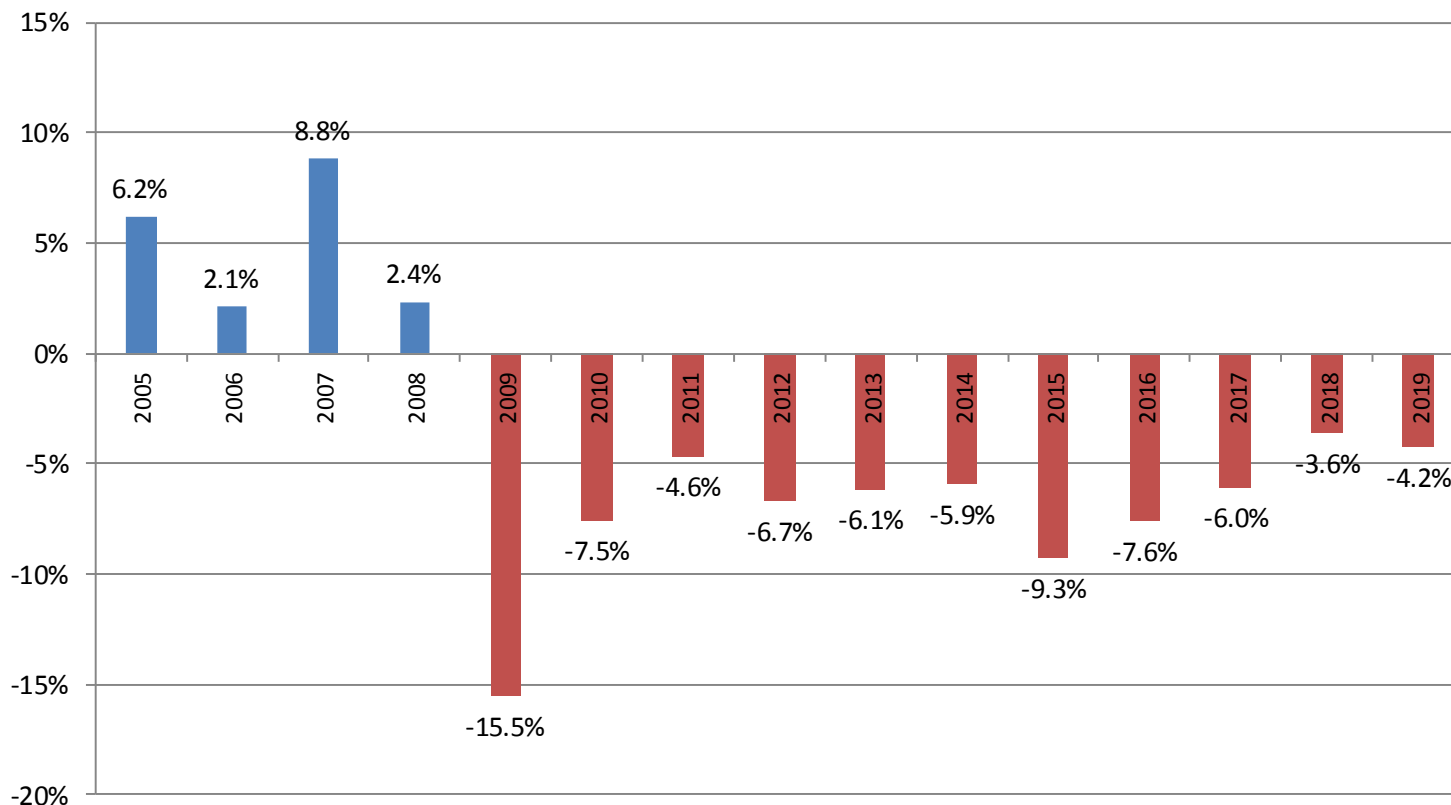
Includes all insured vessels per underwriting year (renewed & new business).

OCEAN HULL – INDEX



Includes all insured vessels per underwriting year (renewed and new business).

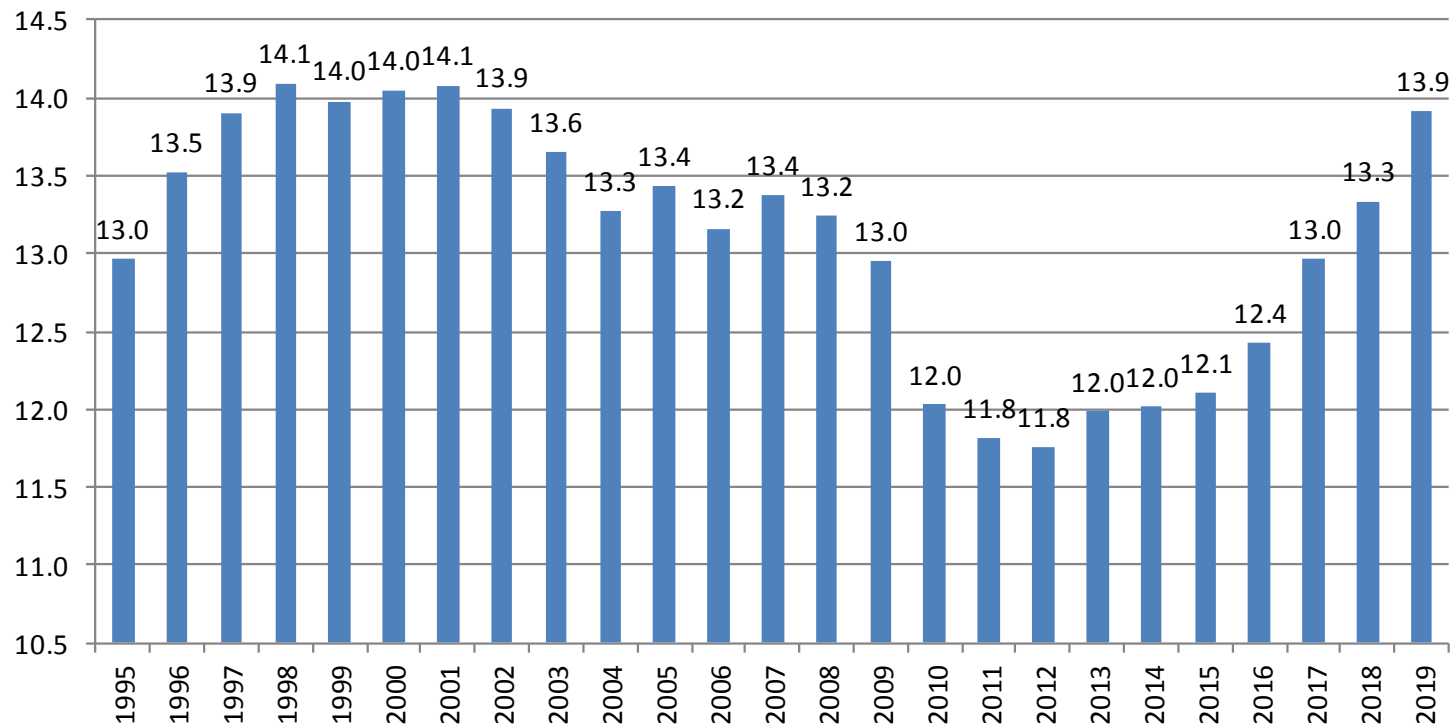
OCEAN HULL – AVERAGE CHANGE IN INSURED VALUES ON RENEWAL



Based on renewals only in respective year, i.e. excluding new business. In stable market conditions, one would expect to see some reduction in the insured value on renewed vessels due to the aging factor.

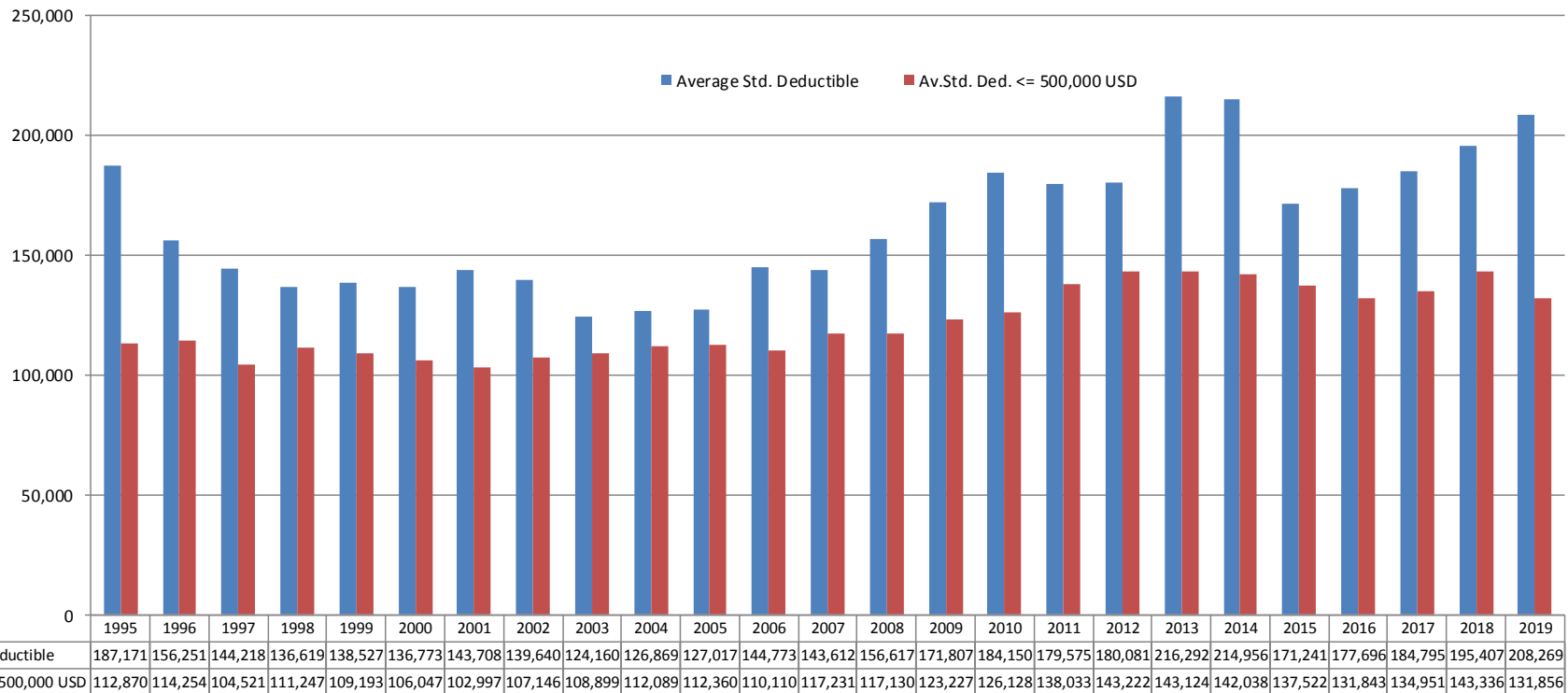
OCEAN HULL – AGE

Average age, by underwriting year



OCEAN HULL - DEDUCTIBLES

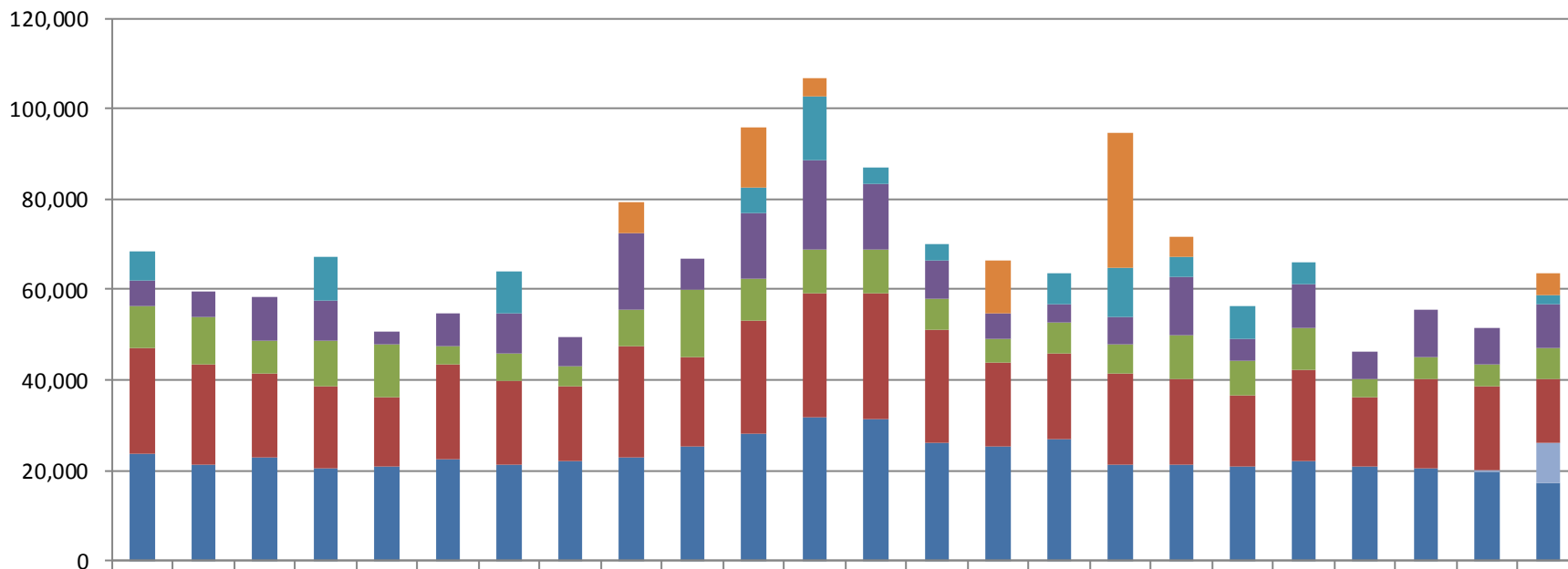
Average Standard Deductible (USD), by underwriting year



Includes all insured vessels per underwriting year (renewed and new business).

OCEAN HULL – CLAIM PER VESSEL

USD Claim per vessel, by date of loss

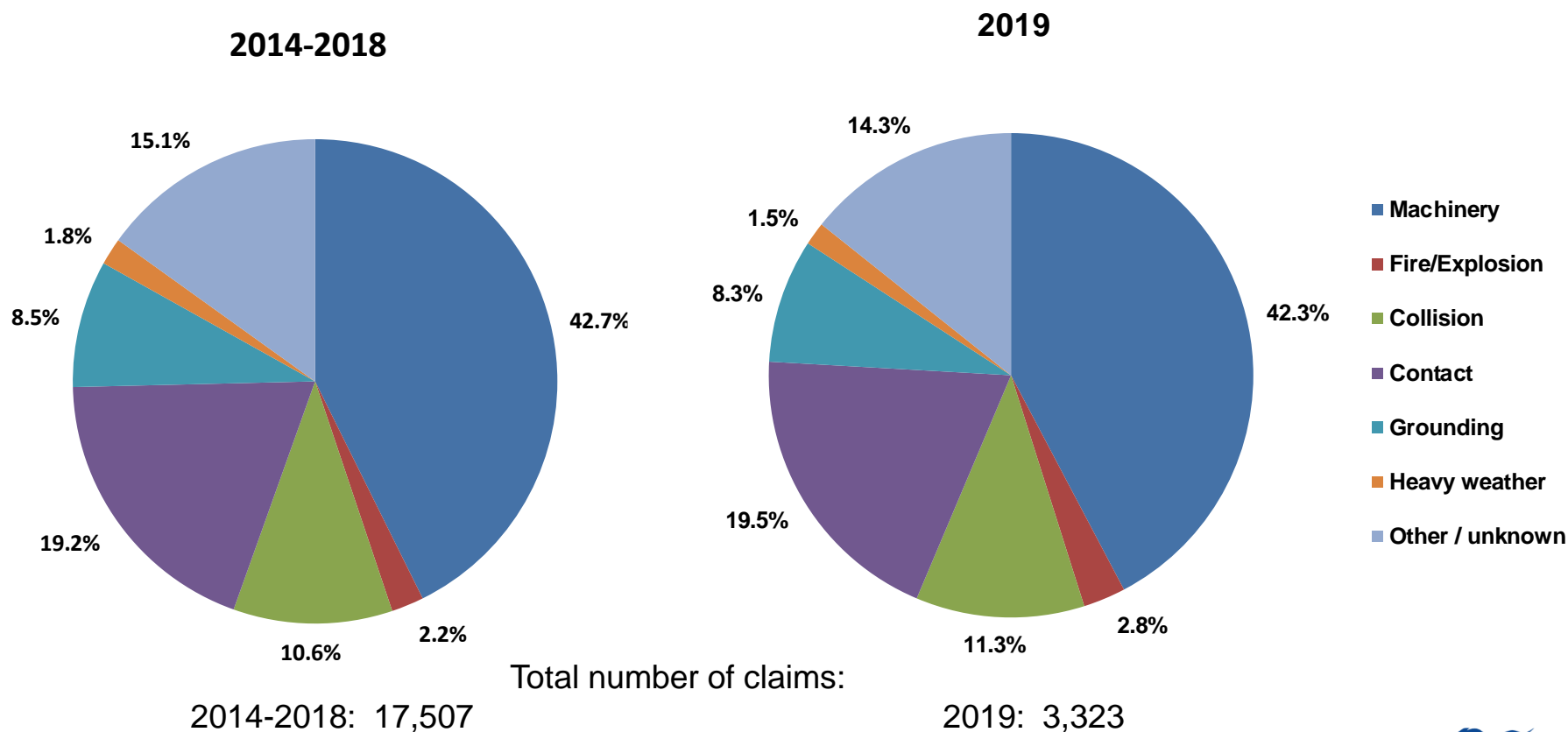


	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
> 50 MUSD	0	0	0	0	0	0	0	0	6,897	0	13,241	4,121	0	0	11,938	0	29,591	4,122	0	0	0	0	0	4,813
30 <= 50 MUSD	6,426	0	0	9,615	0	0	9,314	0	0	0	5,681	13,972	3,732	3,875	0	6,628	11,075	4,516	7,224	5,034	0	0	0	1,837
10 <= 30 MUSD	5,829	5,890	9,399	9,096	3,071	7,242	8,763	6,809	17,032	6,709	14,885	20,060	14,525	8,495	5,584	4,292	6,076	12,901	4,862	9,854	6,006	10,407	7,853	9,734
5 <= 10 MUSD	9,013	10,507	7,209	9,879	11,549	3,945	6,246	4,049	7,734	15,021	8,924	9,661	9,937	6,849	5,307	6,910	6,279	9,849	7,792	9,198	3,935	5,006	4,901	6,782
1 <= 5 MUSD	23,504	22,299	18,801	18,318	15,393	20,966	18,484	16,905	24,595	19,586	25,199	27,249	27,687	25,064	18,487	18,915	20,398	18,808	15,758	19,900	15,526	19,873	18,701	14,184
IBNR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	343	9,058
<= 1 MUSD	23,703	21,043	22,762	20,433	20,806	22,459	21,233	21,857	23,019	25,377	28,072	31,792	31,301	25,898	25,294	26,786	21,109	21,275	20,808	22,206	20,760	20,276	19,666	17,119

OCEAN HULL – CLAIMS BY TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

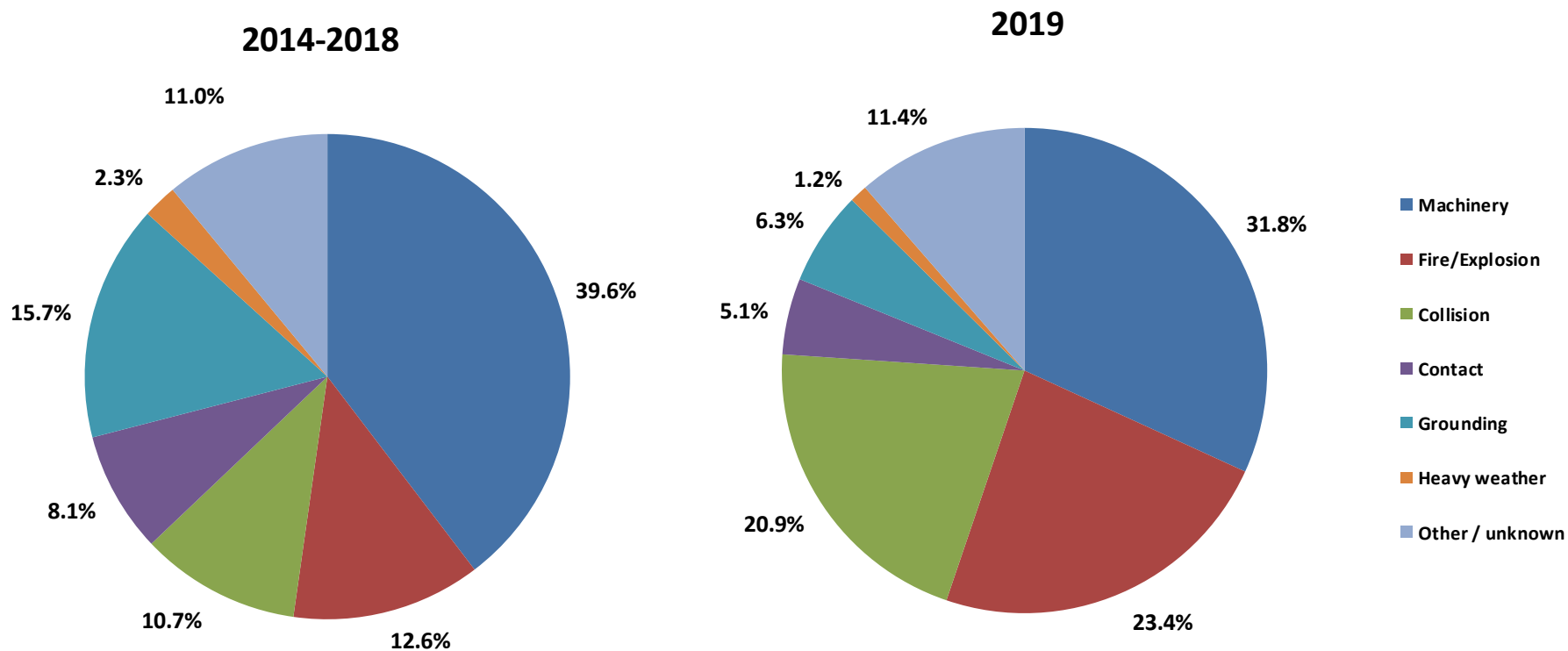
Breakdown of number of claims by type of claim



OCEAN HULL – CLAIMS BY TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Breakdown of claims cost by type of claim



Total cost of claims in USD million:

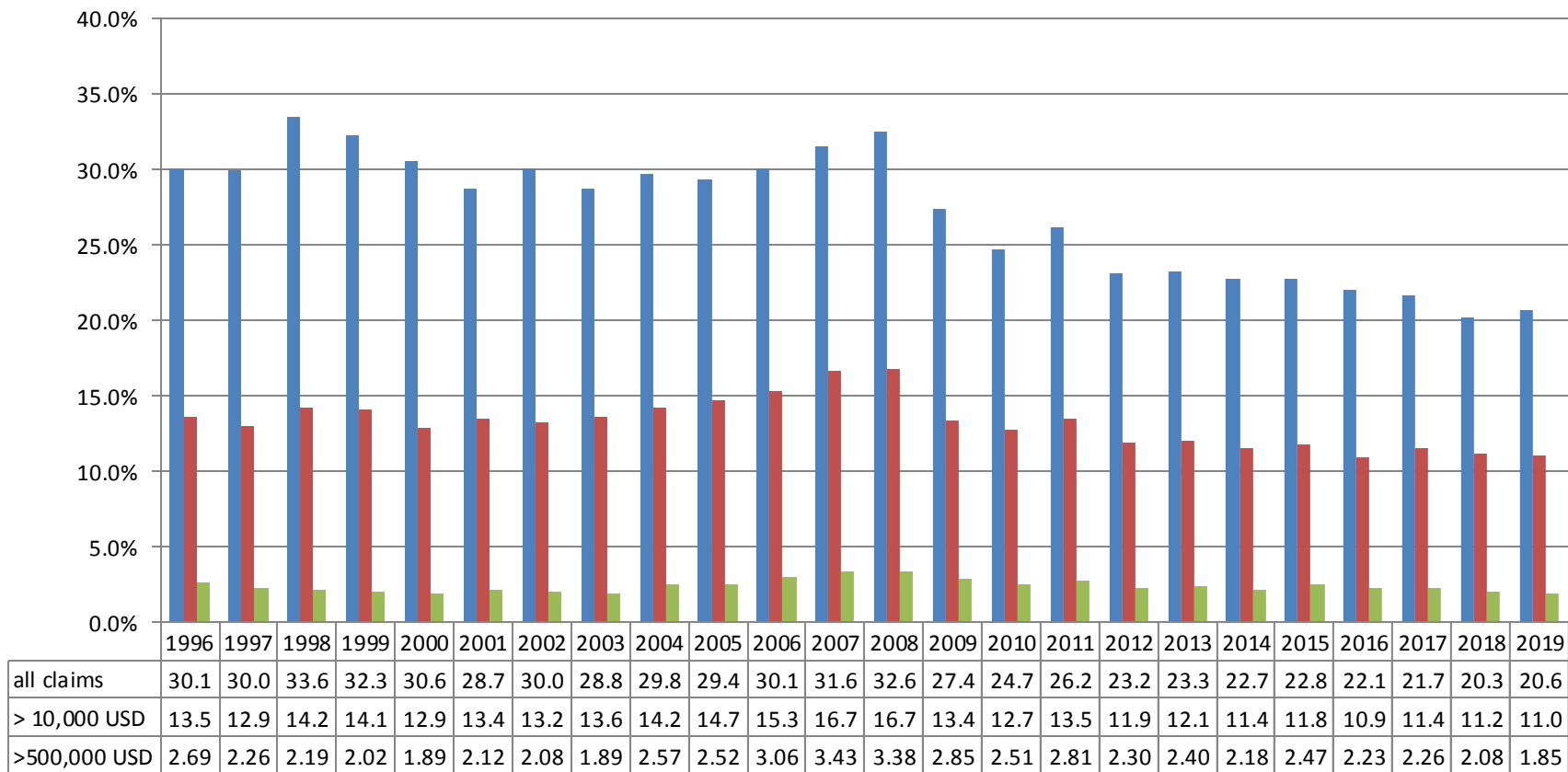
2014-2018: 4,489.0

2019: 1,037.9

OCEAN HULL – CLAIMS FREQUENCY

INCL. IRRNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS

Claims frequency by date of loss (%)



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

OCEAN HULL – CLAIMS FREQUENCY

INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS

Claims frequency by date of loss

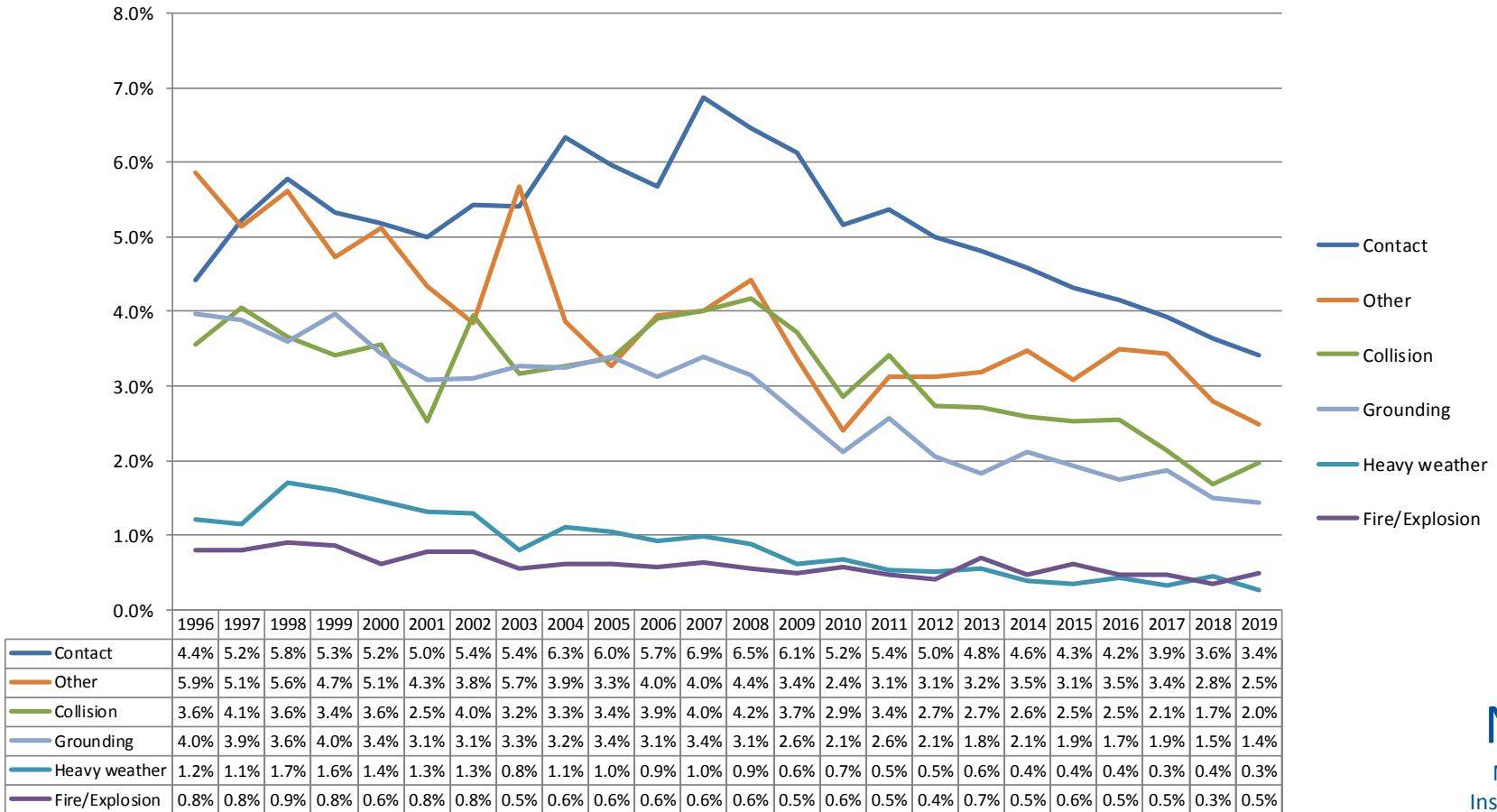


	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
all claims (left axis)	30.1%	30.0%	33.6%	32.3%	30.6%	28.7%	30.0%	28.8%	29.8%	29.4%	30.1%	31.6%	32.6%	27.4%	24.7%	26.2%	23.2%	23.3%	22.7%	22.8%	22.1%	21.7%	20.3%	20.6%
partial claims (left axis)	29.8%	29.8%	33.4%	32.1%	30.3%	28.6%	29.8%	28.7%	29.6%	29.3%	29.9%	31.5%	32.5%	27.2%	24.6%	26.2%	23.1%	23.2%	22.7%	22.7%	22.0%	21.6%	20.2%	20.6%
TLO claims (right axis)	0.24%	0.18%	0.19%	0.14%	0.21%	0.16%	0.20%	0.11%	0.17%	0.11%	0.15%	0.14%	0.12%	0.14%	0.04%	0.05%	0.09%	0.08%	0.05%	0.11%	0.05%	0.09%	0.05%	0.06%

OCEAN HULL – CLAIMS FREQUENCY BY TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claims frequency



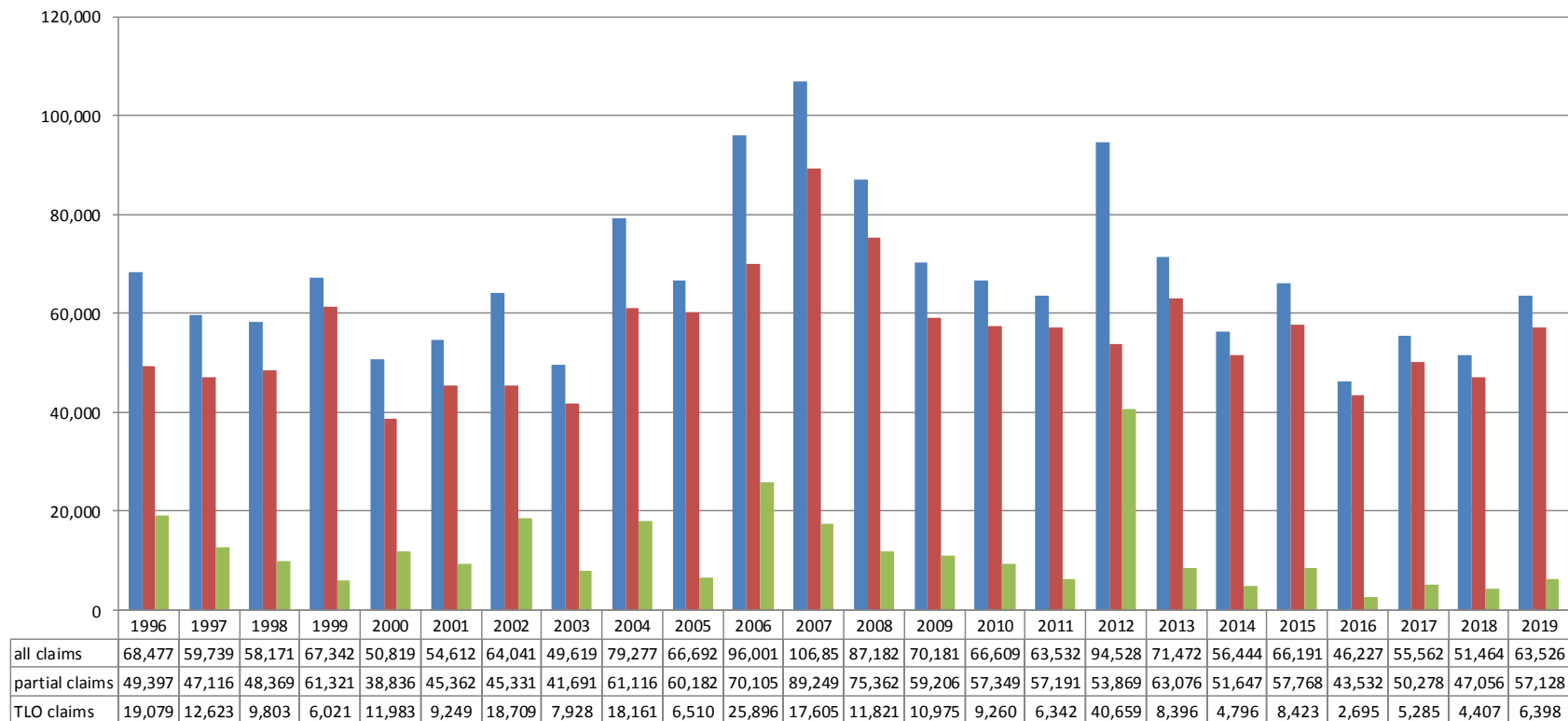
NoMIS
Nordic Marine
Insurance Statistics



OCEAN HULL – CLAIM PER VESSEL

INCL. IBNR RESERVE FOR PARTIAL CLAIMS

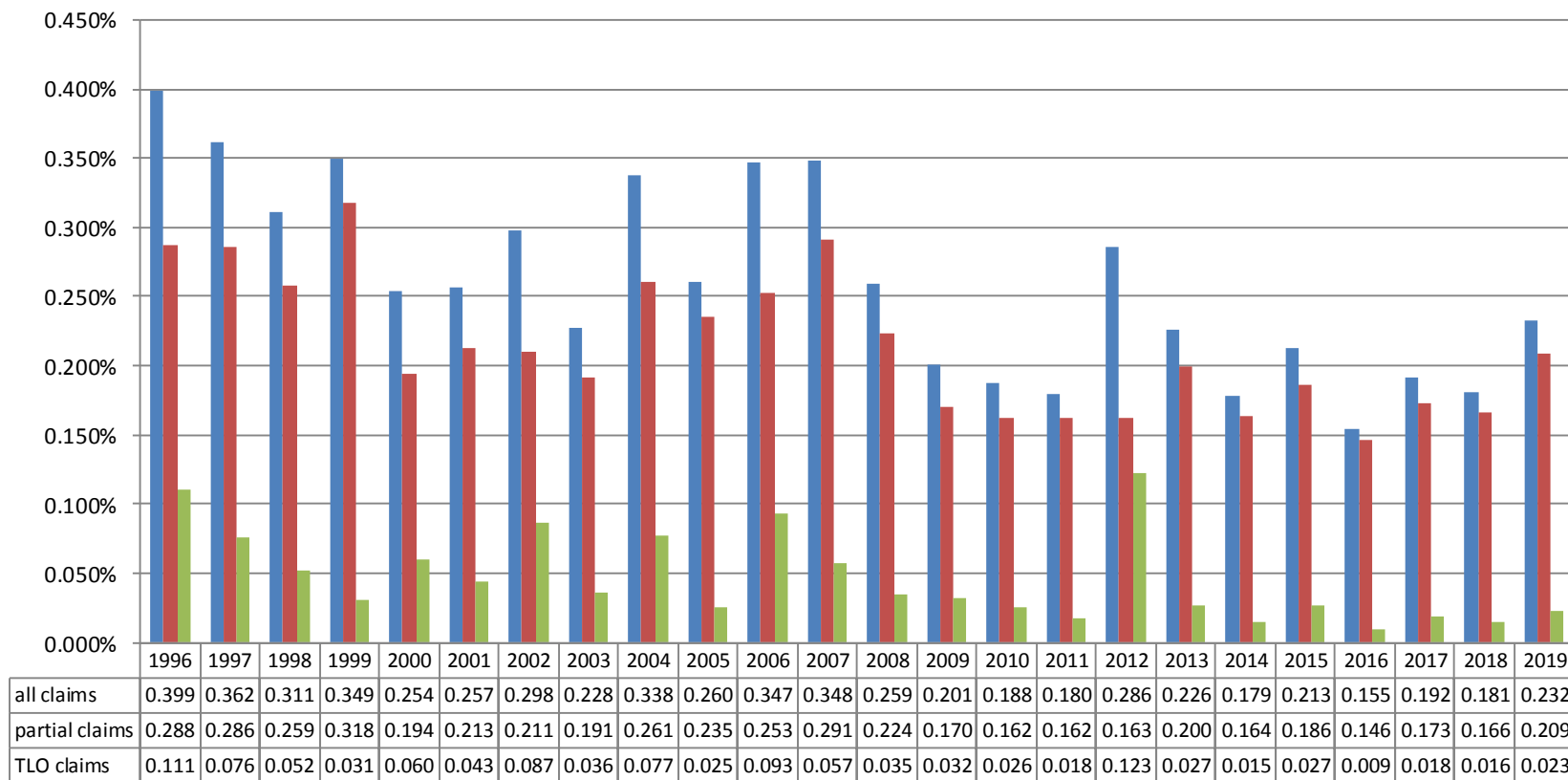
Claim per vessel by date of loss (USD)



OCEAN HULL – CLAIM PER INS. VALUE

INCL. IBNR RESERVE FOR PARTIAL CLAIMS

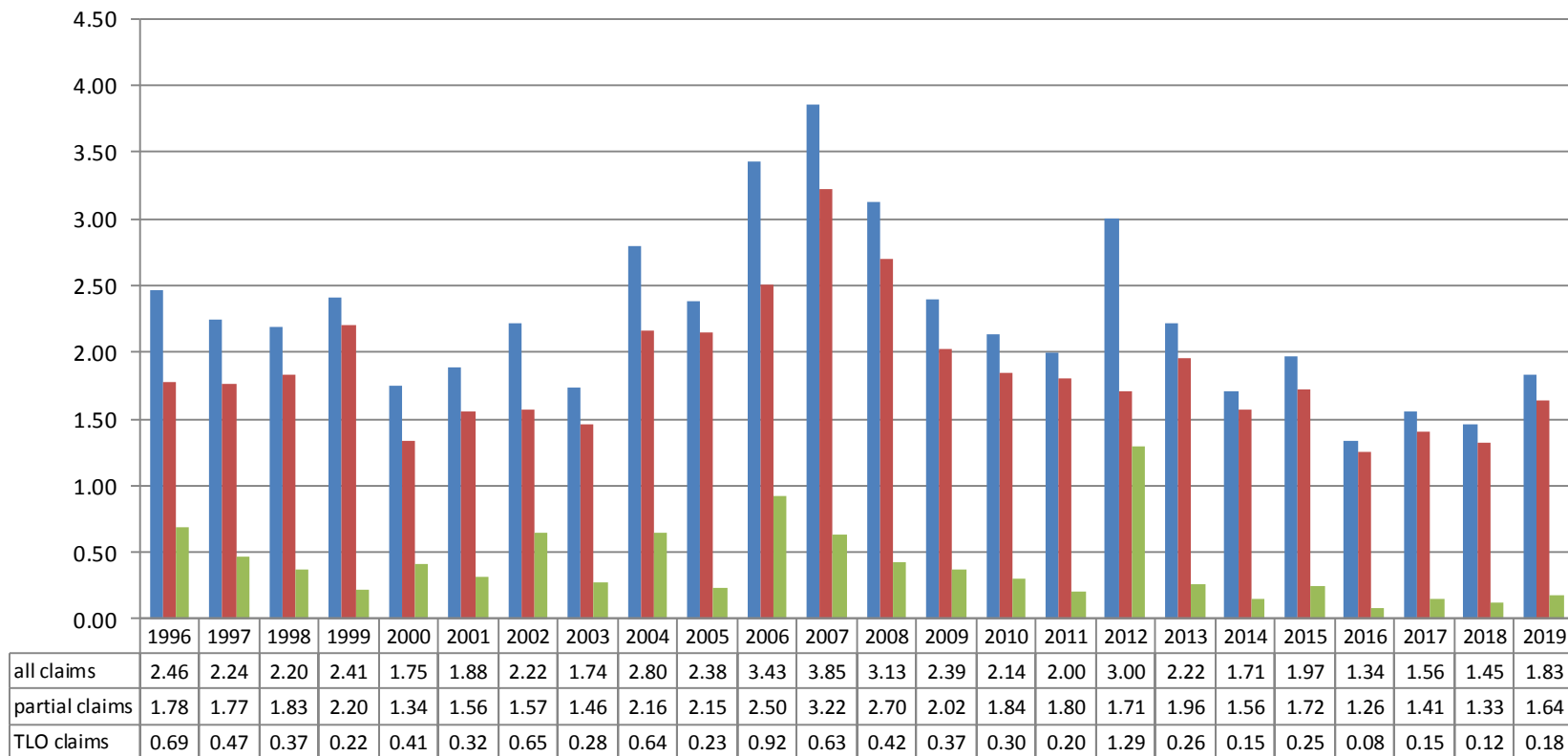
Claim per Sum Insured by date of loss (%)



OCEAN HULL – CLAIM PER GROSS TON

INCL. IBNR RESERVE FOR PARTIAL CLAIMS

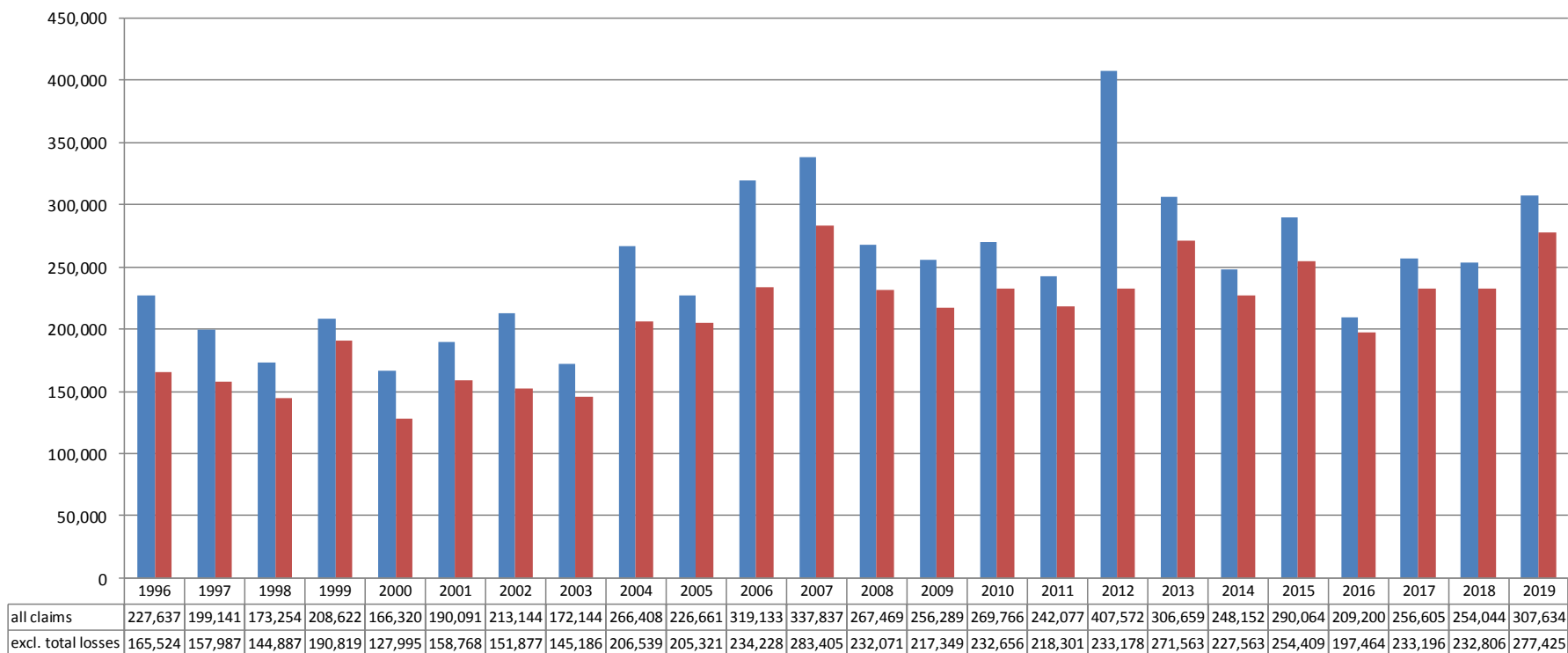
Claim per gross ton by date of loss (USD)



OCEAN HULL – AVERAGE CLAIM COST

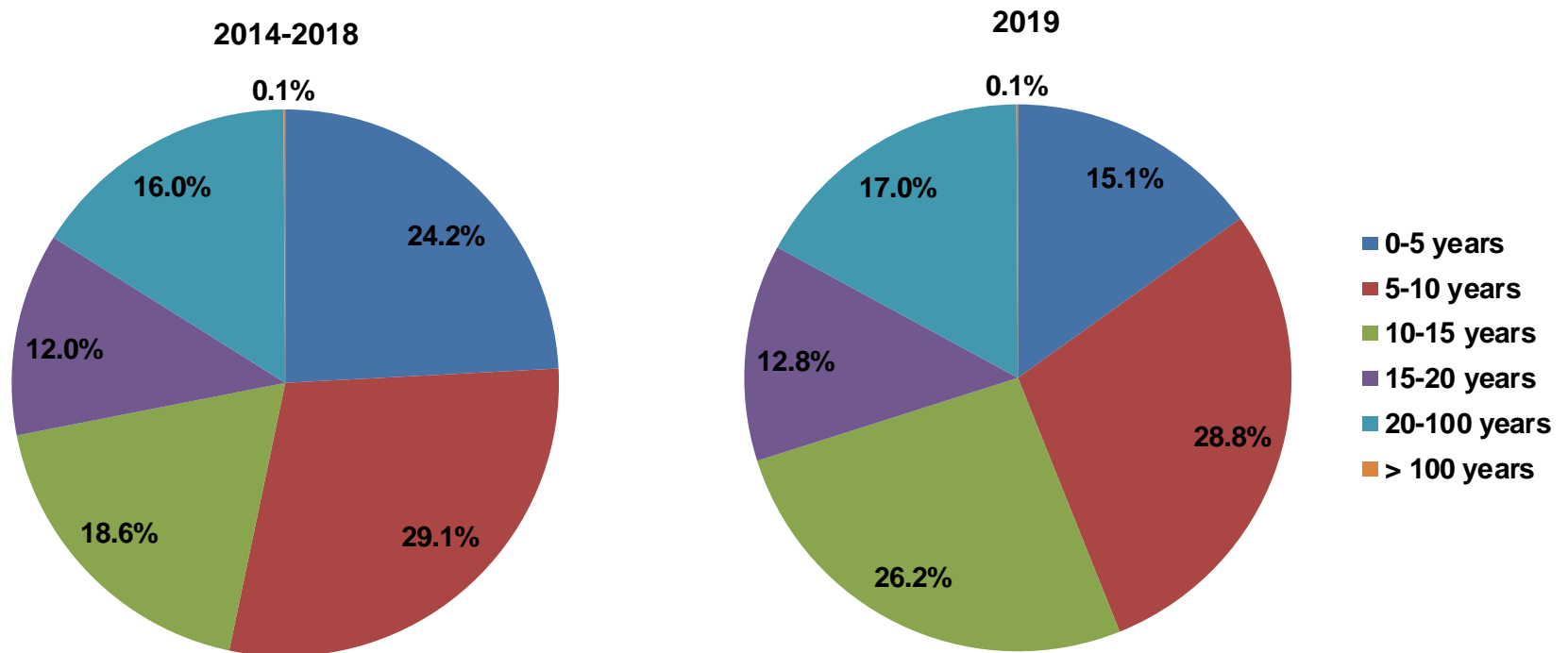
INCL. IBNR RESERVE FOR PARTIAL CLAIMS

**Average claim cost per individual claim (USD)
by date of loss**



OCEAN HULL – BY AGE GROUP

Breakdown of vessels by age group, by year of exposure



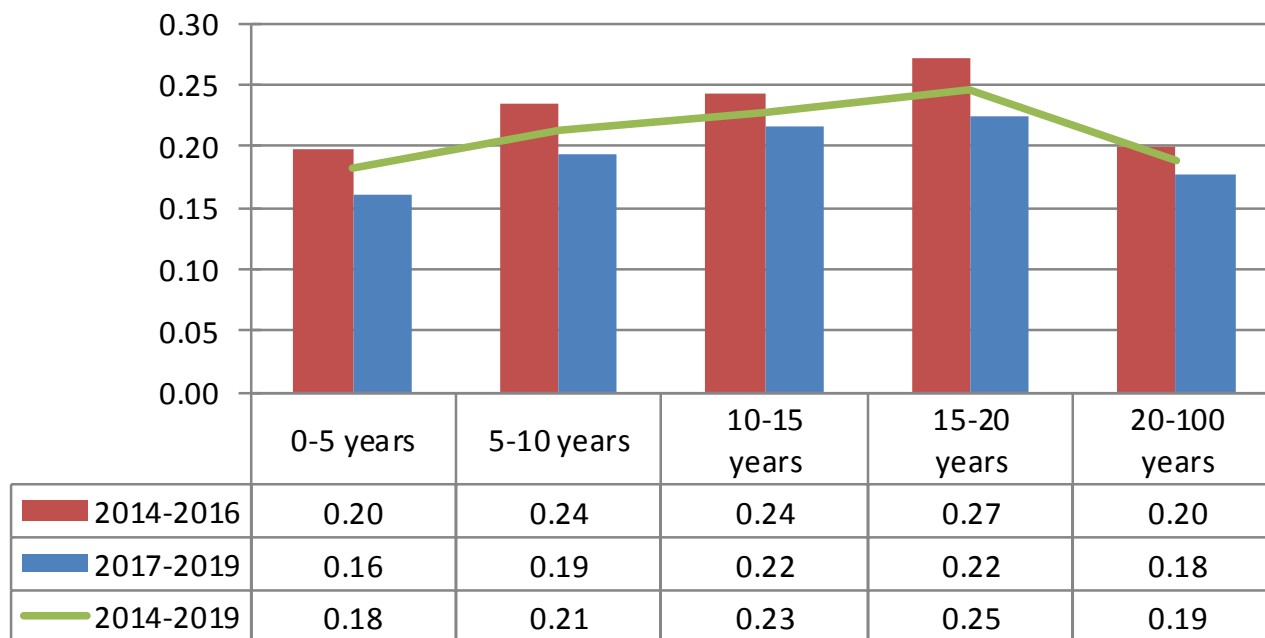
Total number of vessels:
2014-2018: 81,512

2019: 19,055

OCEAN HULL – BY AGE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claims frequency per age group

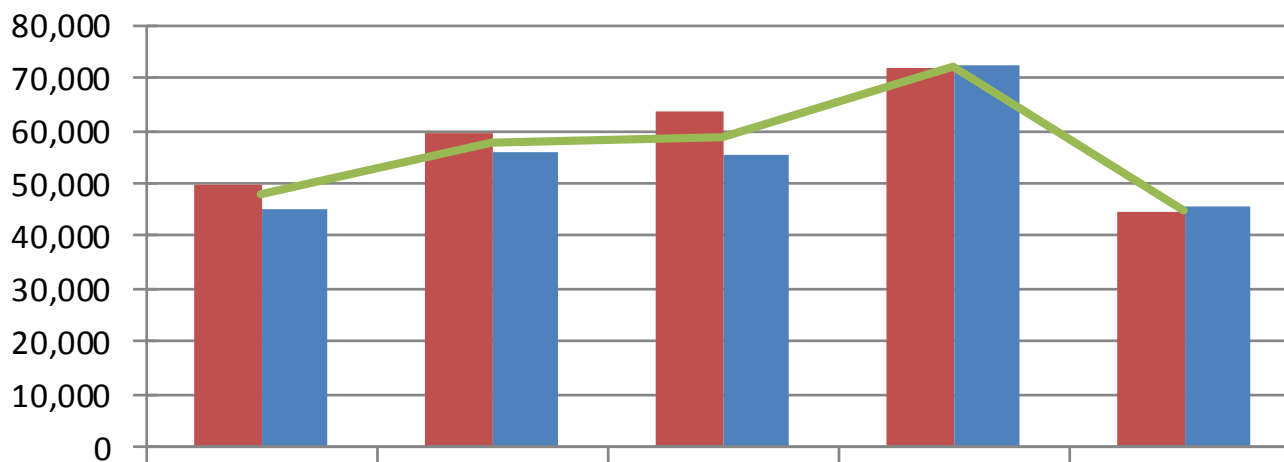


Comment: Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency

OCEAN HULL – BY AGE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claim per vessel (USD) per age group

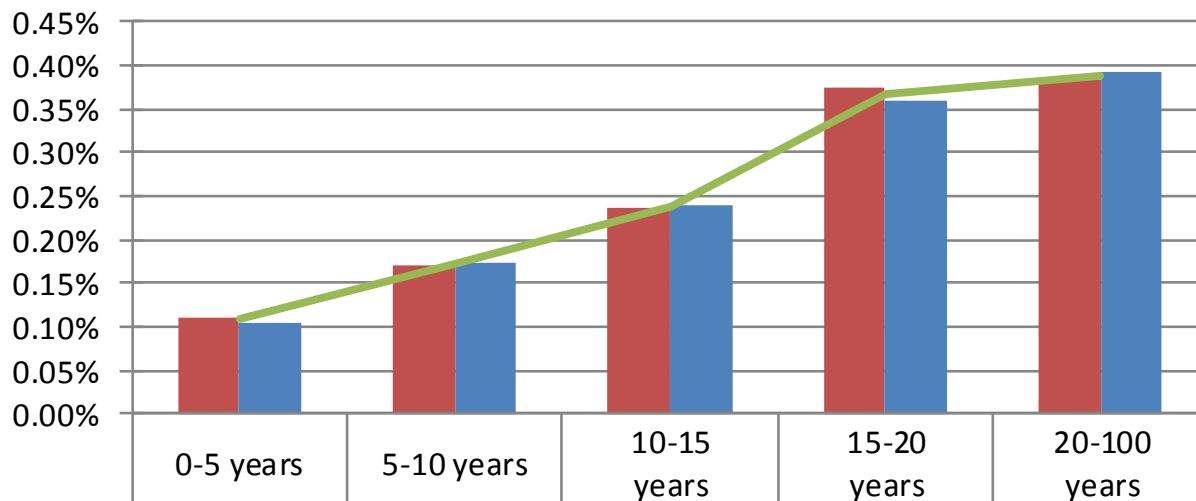


	0-5 years	5-10 years	10-15 years	15-20 years	20-100 years
2014-2016	49,897	59,629	63,403	71,877	44,354
2017-2019	45,094	56,022	55,412	72,524	45,420
2014-2019	47,885	57,689	58,659	72,221	44,923

OCEAN HULL – BY AGE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claim per Sum Insured (%) per age group

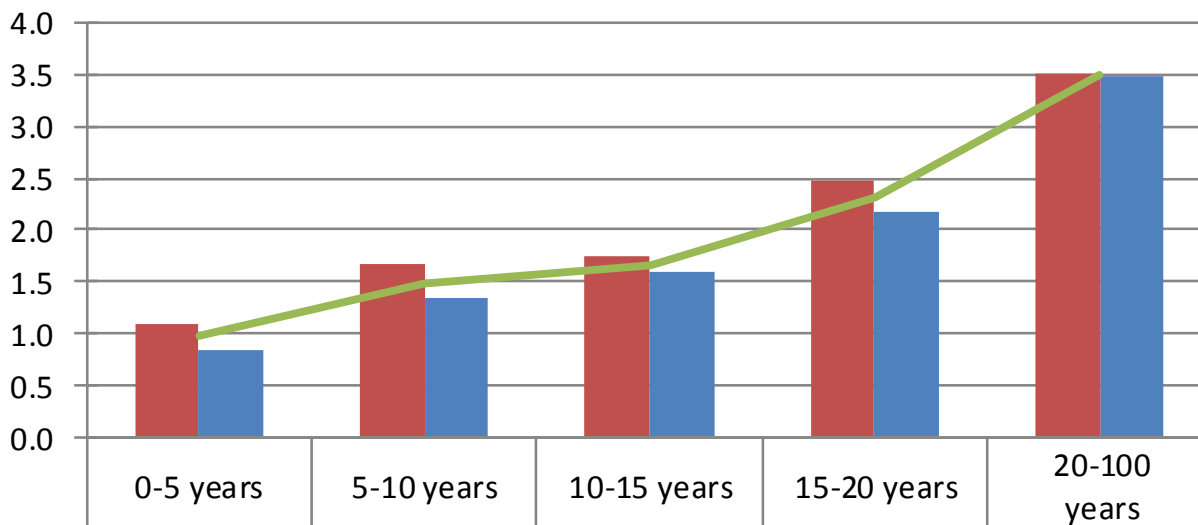


	0-5 years	5-10 years	10-15 years	15-20 years	20-100 years
2014-2016	0.111%	0.172%	0.236%	0.375%	0.384%
2017-2019	0.104%	0.173%	0.240%	0.361%	0.392%
2014-2019	0.108%	0.172%	0.238%	0.367%	0.388%

OCEAN HULL – BY AGE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claim per gross ton (USD) per age group

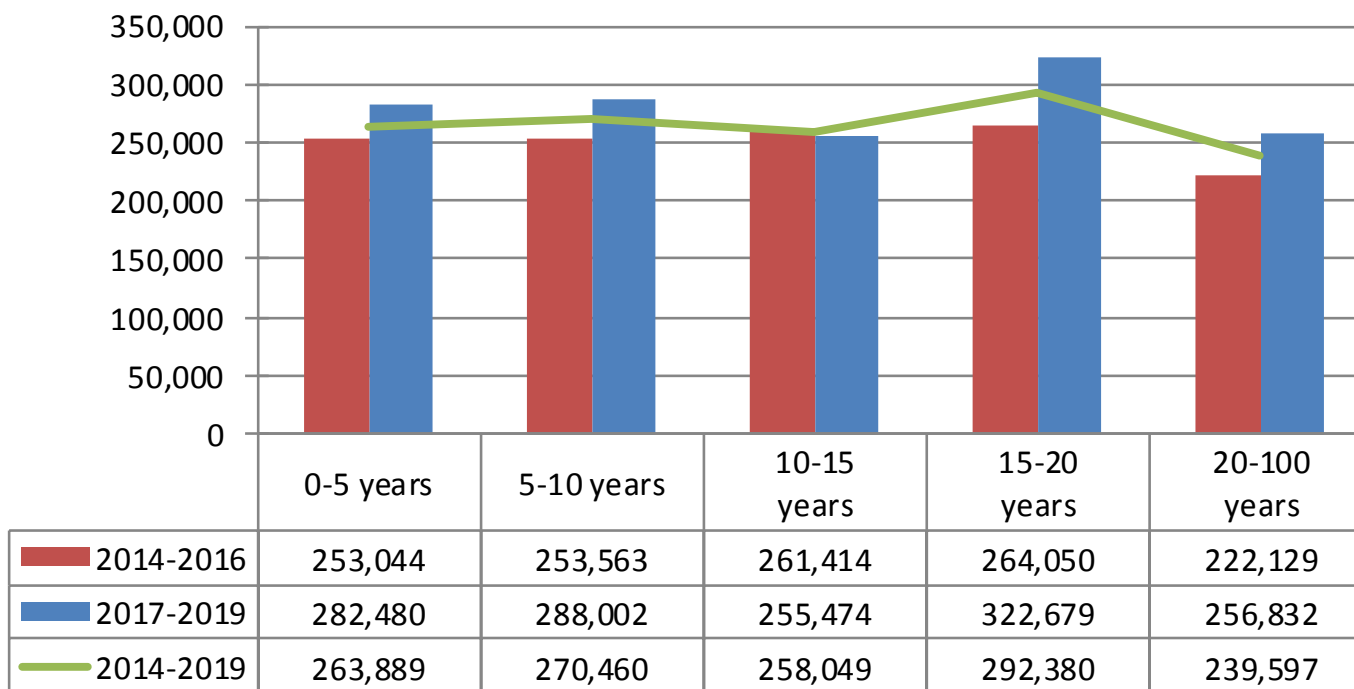


	0-5 years	5-10 years	10-15 years	15-20 years	20-100 years
2014-2016	1.1	1.7	1.7	2.5	3.5
2017-2019	0.8	1.3	1.6	2.2	3.5
2014-2019	1.0	1.5	1.7	2.3	3.5

OCEAN HULL – BY AGE GROUP

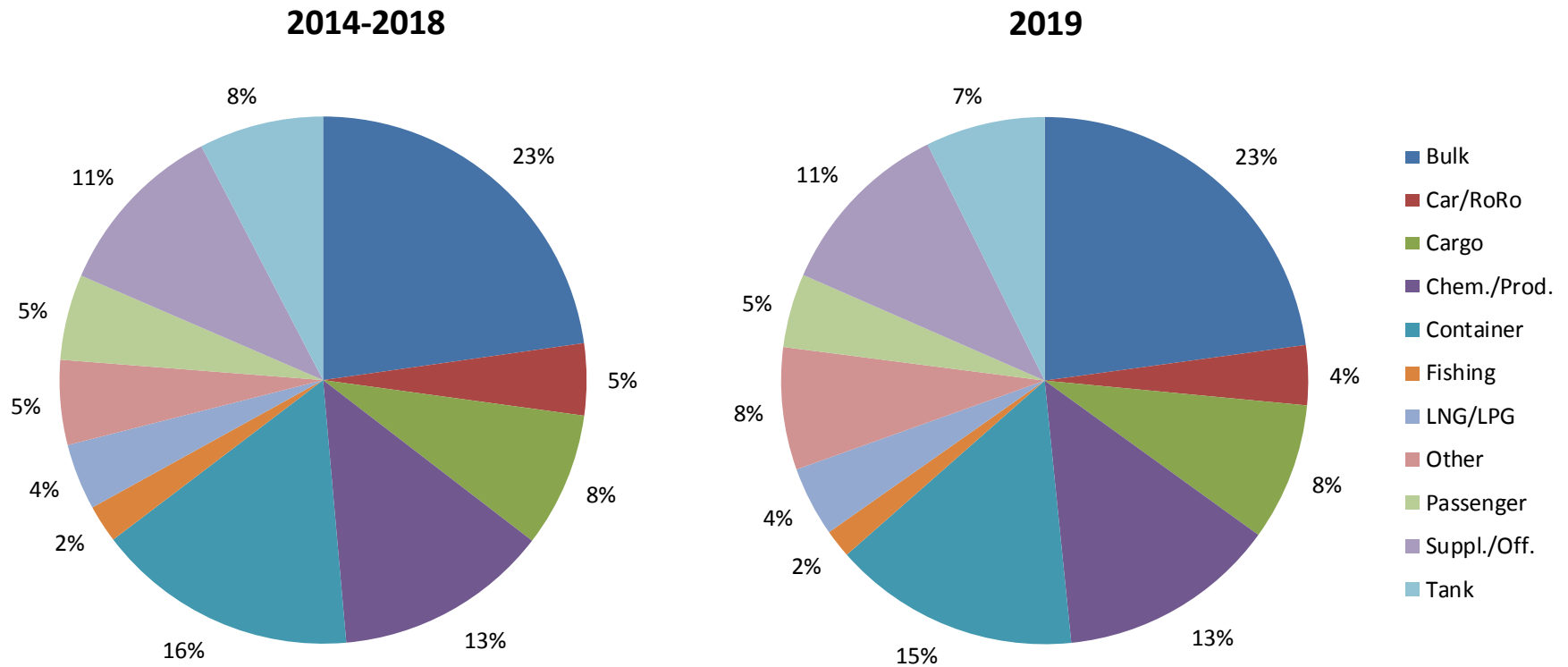
PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Average claim cost (USD) per age group



OCEAN HULL – BY VESSEL TYPE

Breakdown of vessels by vessel type, by year of exposure



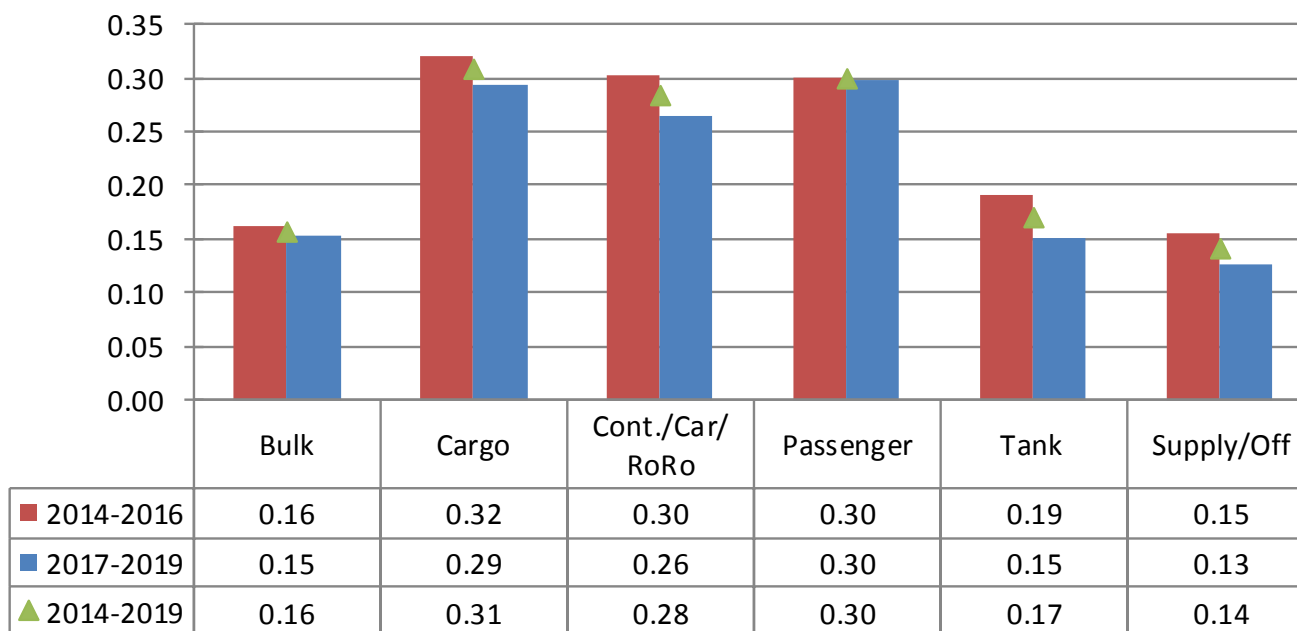
Total number of vessels:
2014-2018: 81,512

2019: 19,055

OCEAN HULL – BY VESSEL TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claims frequency per vessel type group



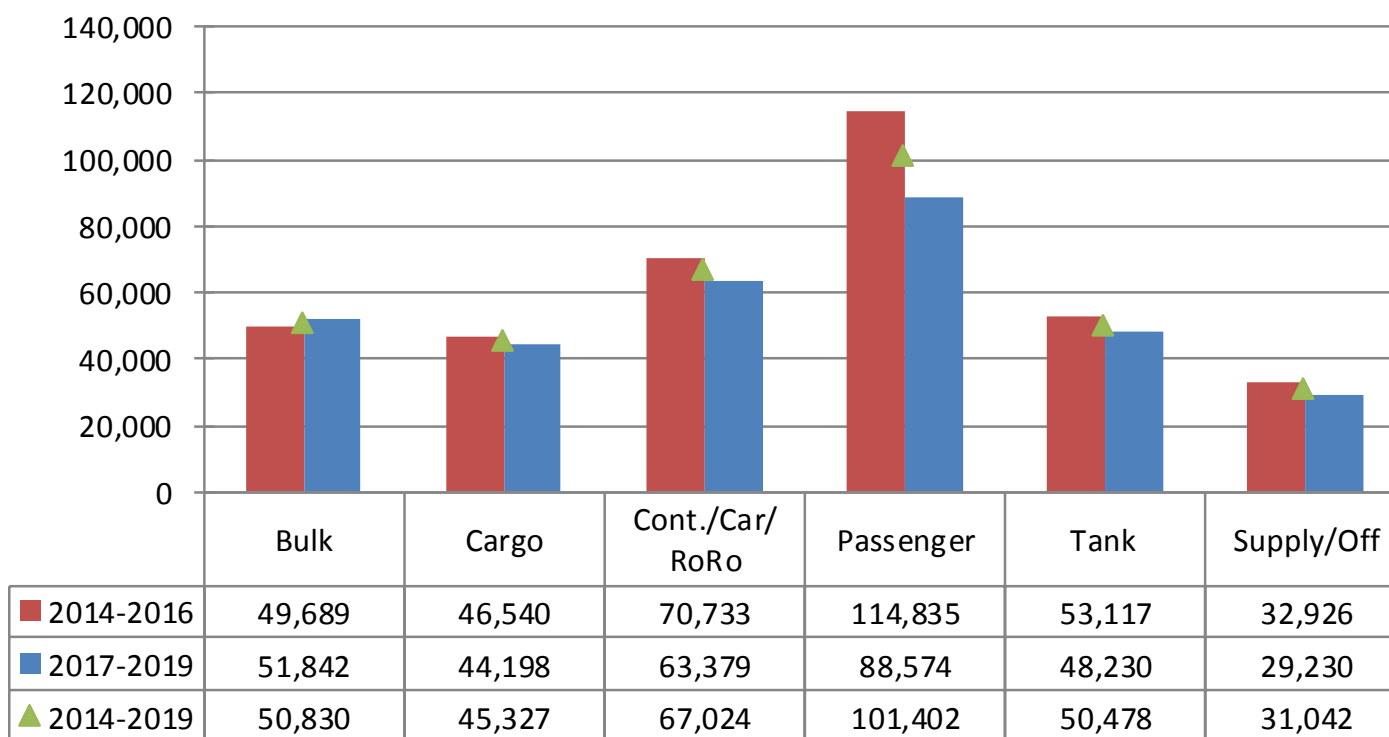
”Tank” includes in this and the following slides: Chemical/Product, LNG/LPG, OBO and other tank vessels,

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

OCEAN HULL – BY VESSEL TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

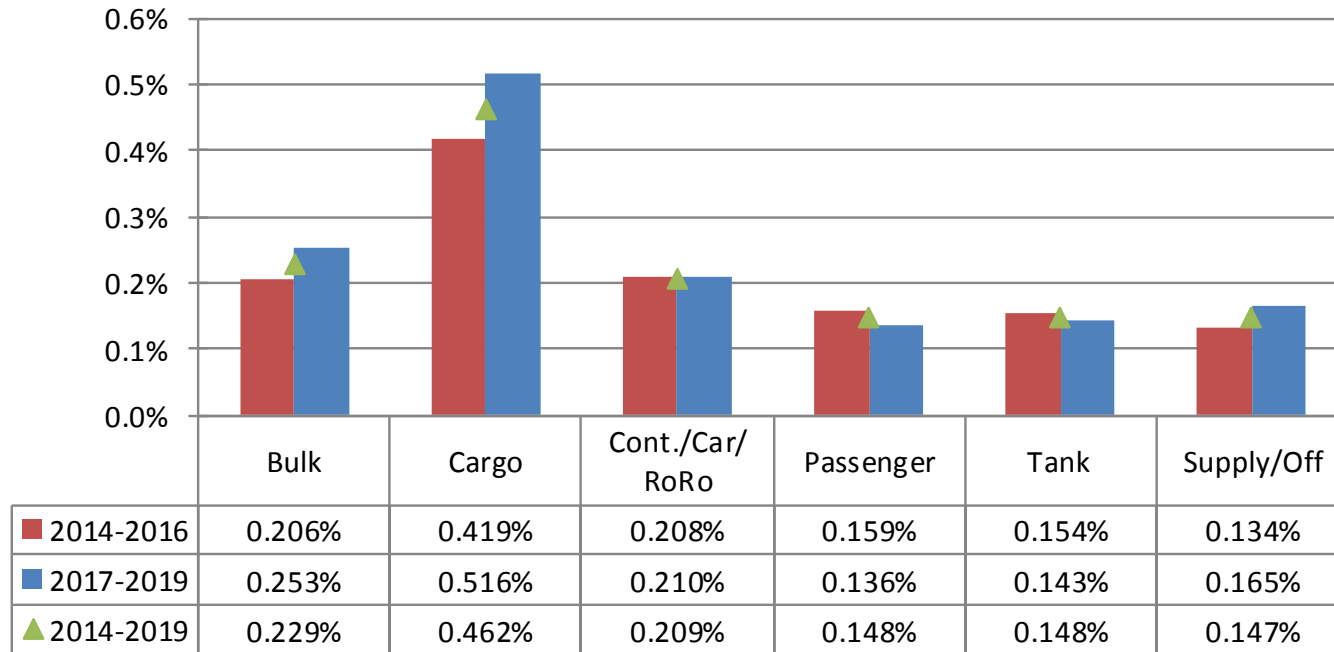
Claim per vessel (USD) per vessel type group



OCEAN HULL – BY VESSEL TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

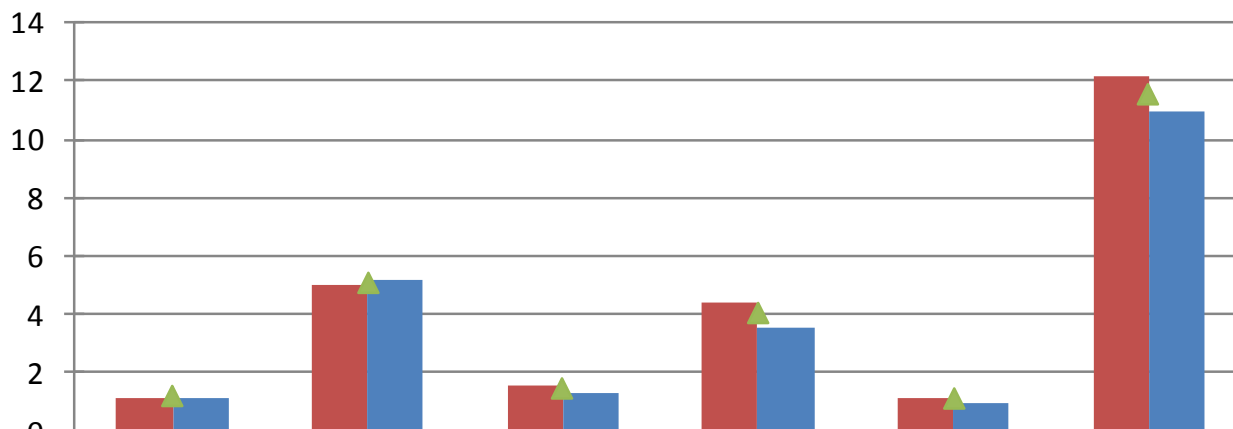
Claim per Sum Insured (%) per vessel type group



OCEAN HULL – BY VESSEL TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claim per gross ton (USD) per vessel type group



	Bulk	Cargo	Cont./Car/RoRo	Passenger	Tank	Supply/Off
2014-2016	1.1	5.0	1.5	4.4	1.1	12.1
2017-2019	1.1	5.2	1.3	3.5	1.0	11.0
2014-2019	1.1	5.1	1.4	4.0	1.0	11.5

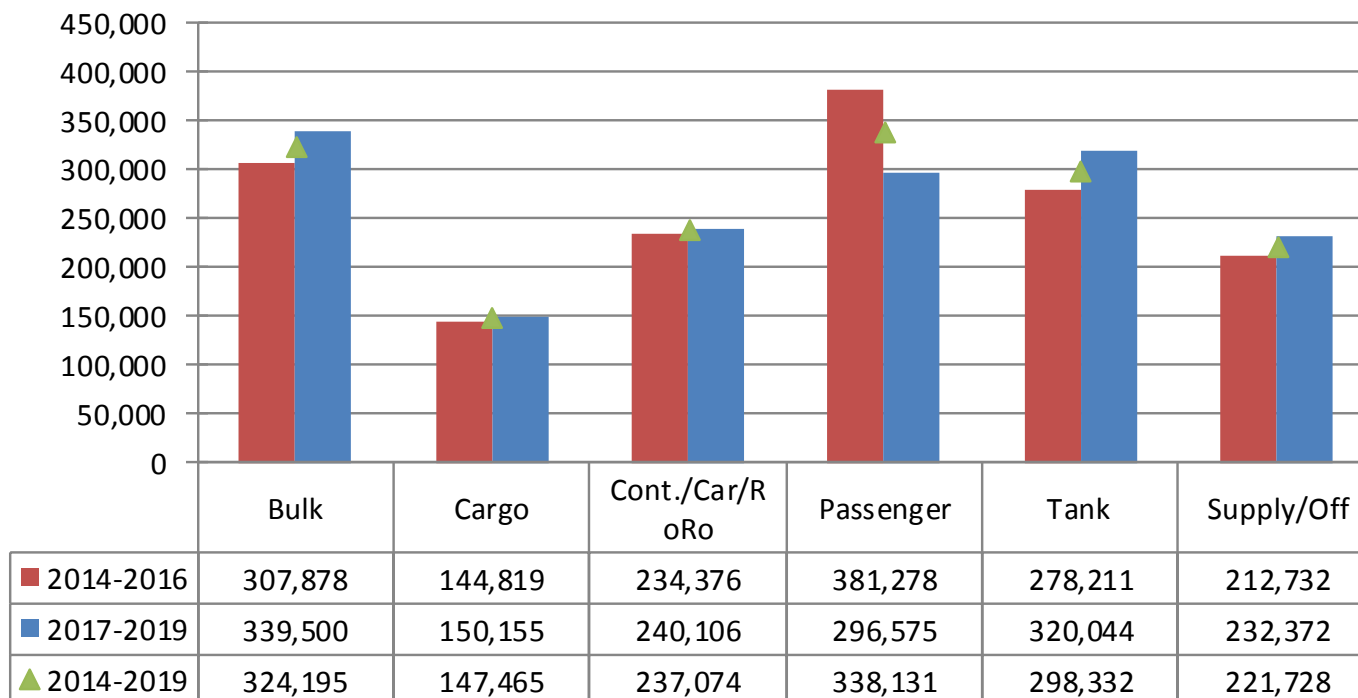
OCEAN HULL – BY VESSEL TYPE

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

NoMIS

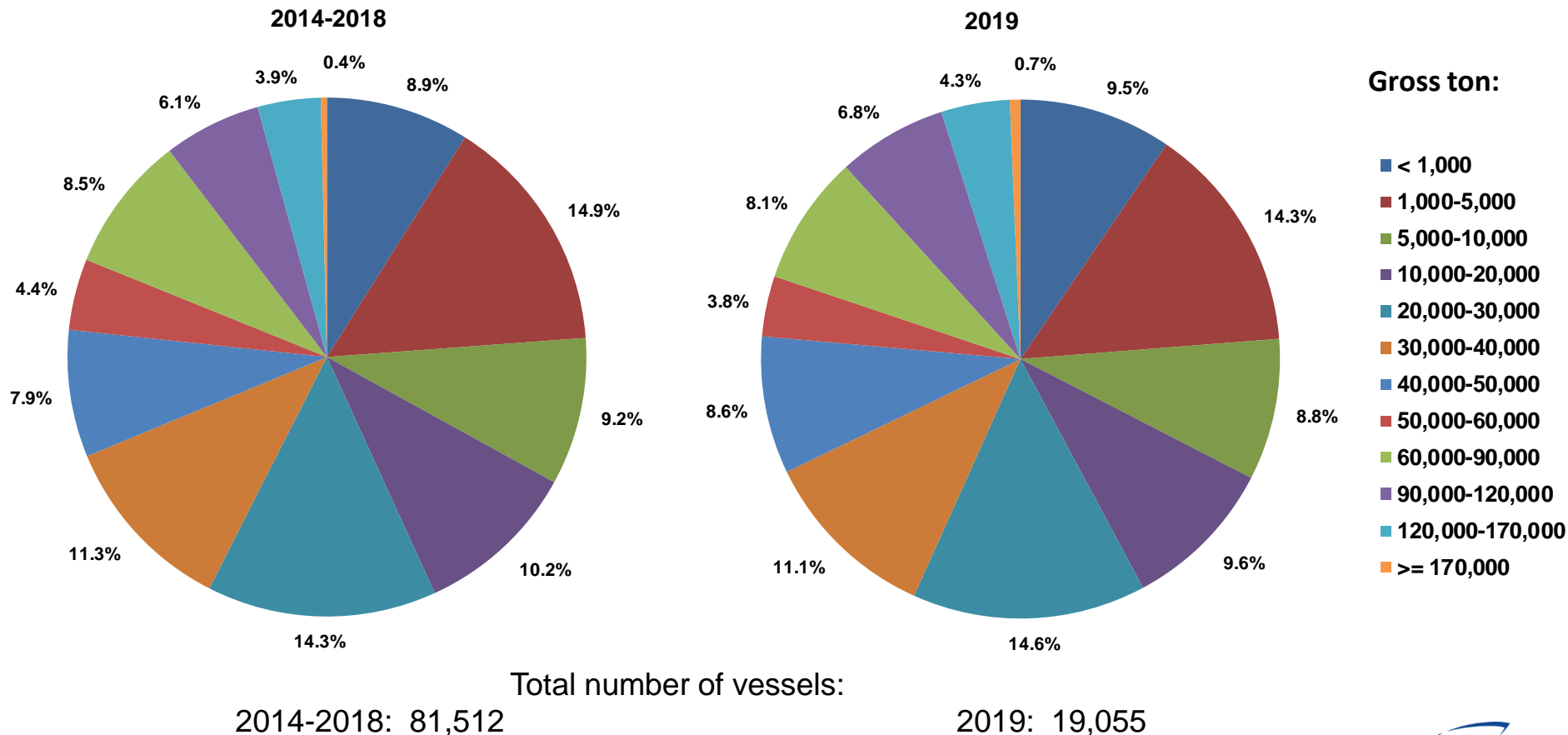
Nordic Marine
Insurance Statistics

Average claim cost (USD) per vessel type group



OCEAN HULL – BY SIZE GROUP

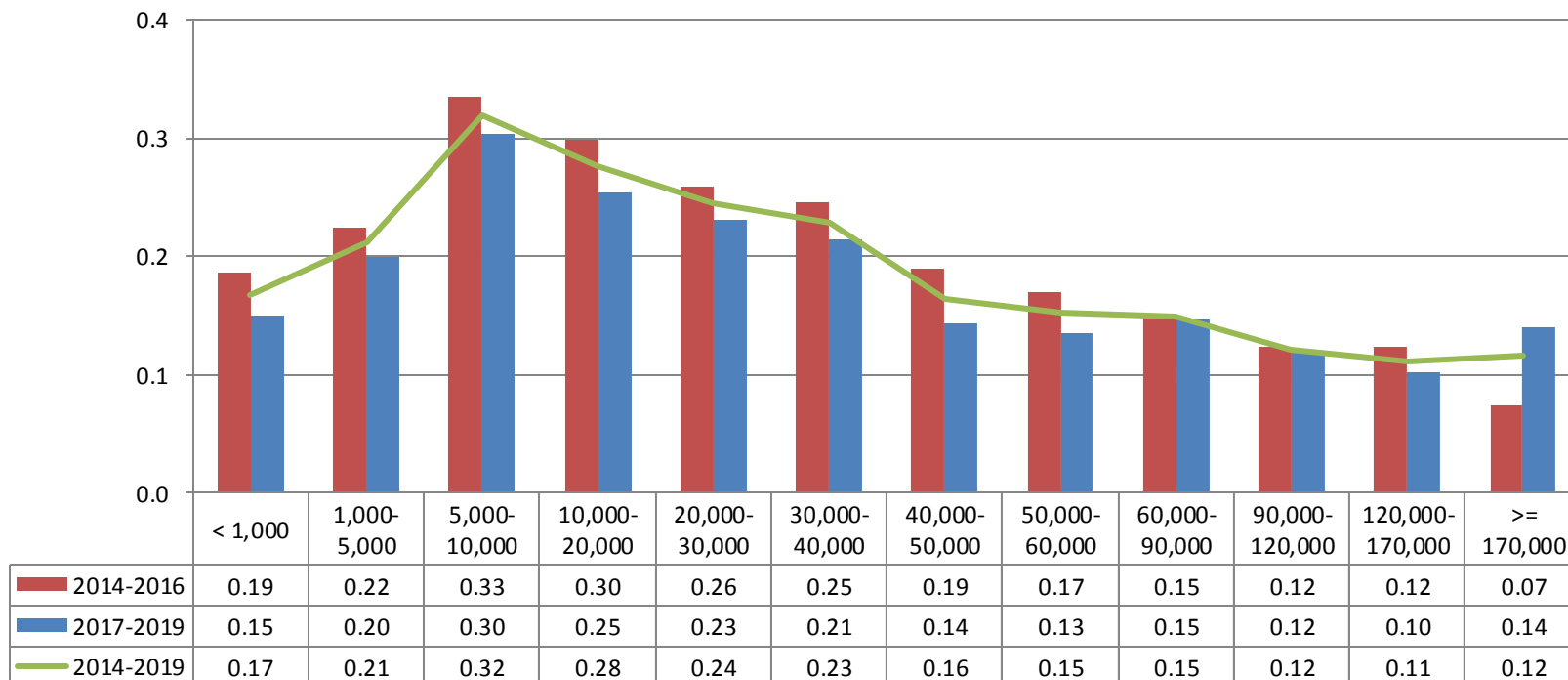
Breakdown of vessels by GT size group, by year of exposure



OCEAN HULL – BY SIZE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claims frequency per GT size group

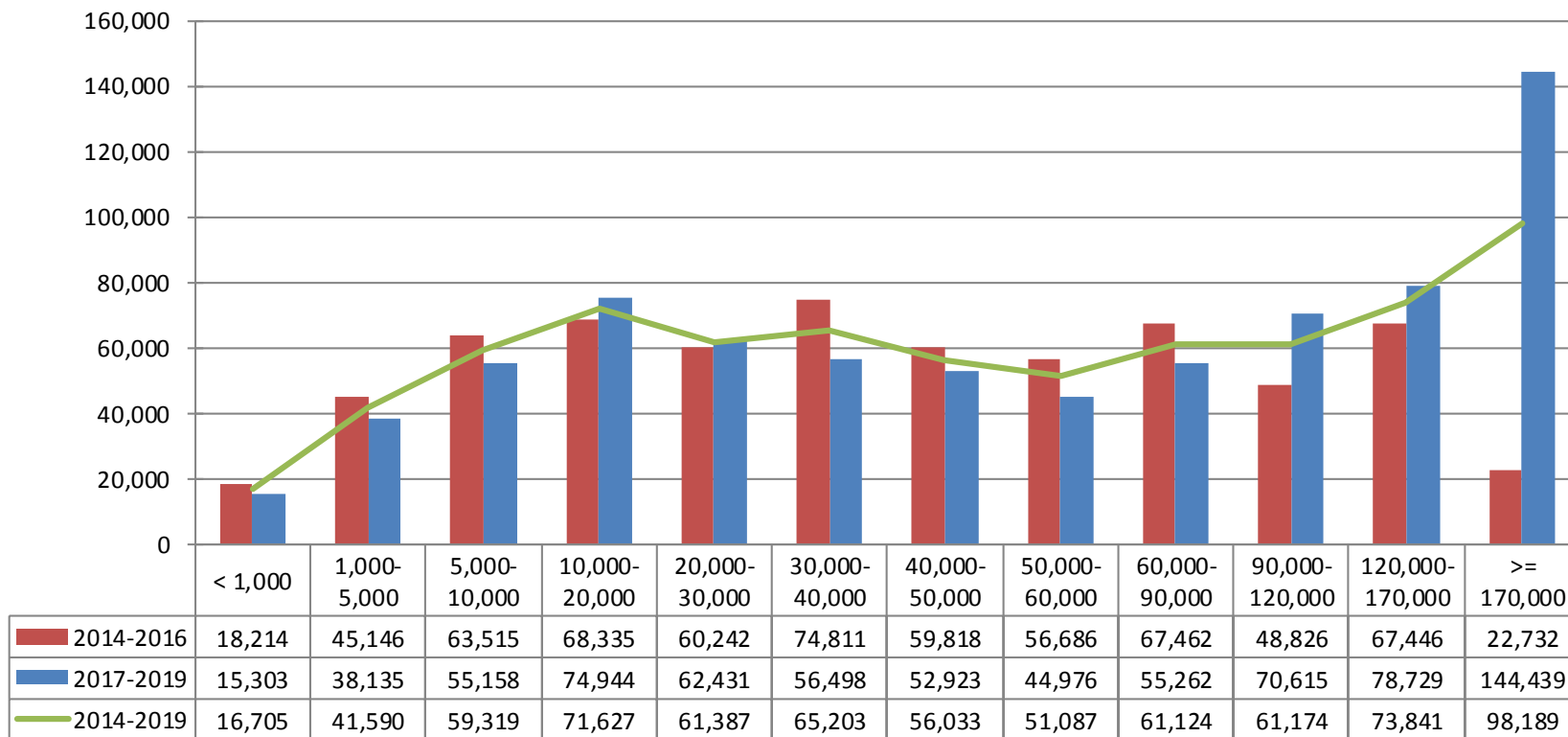


Comment: Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency

OCEAN HULL – BY SIZE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

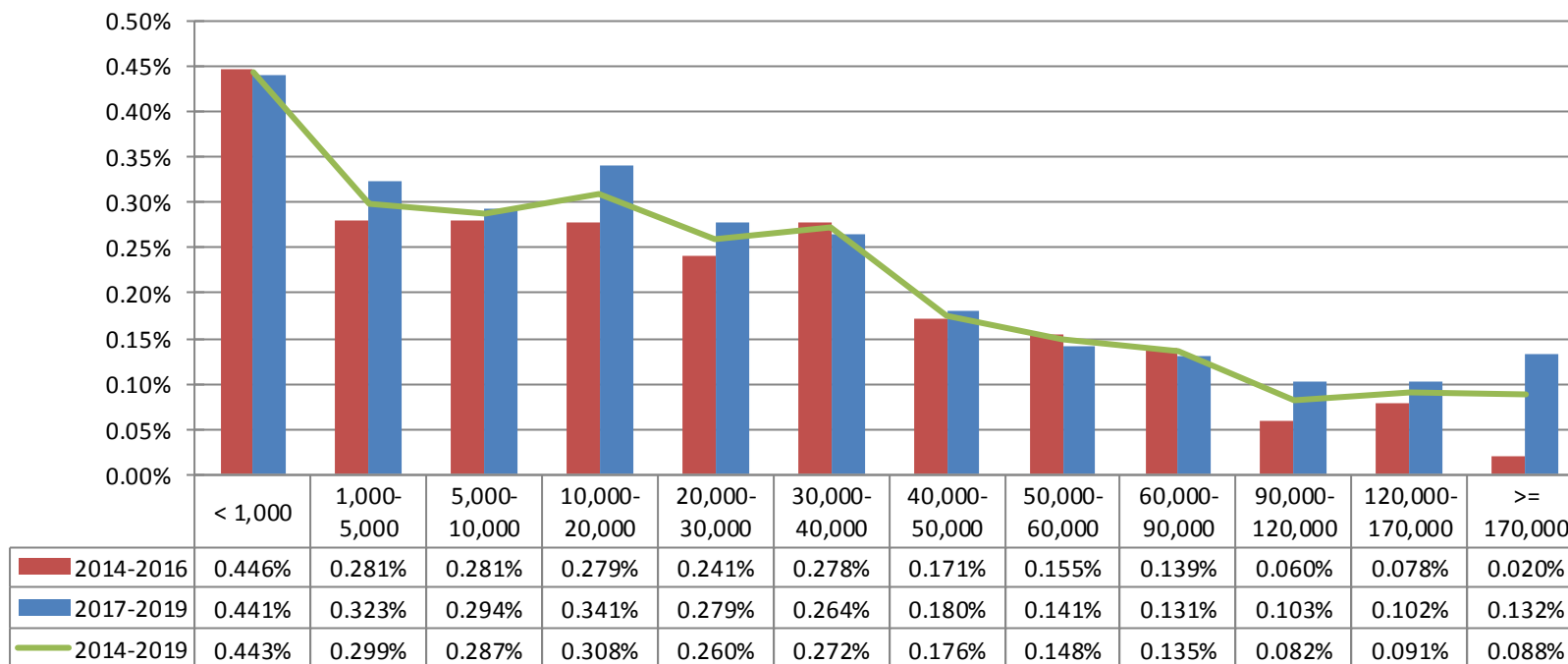
Claim per vessel (USD) per GT size group



OCEAN HULL – BY SIZE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

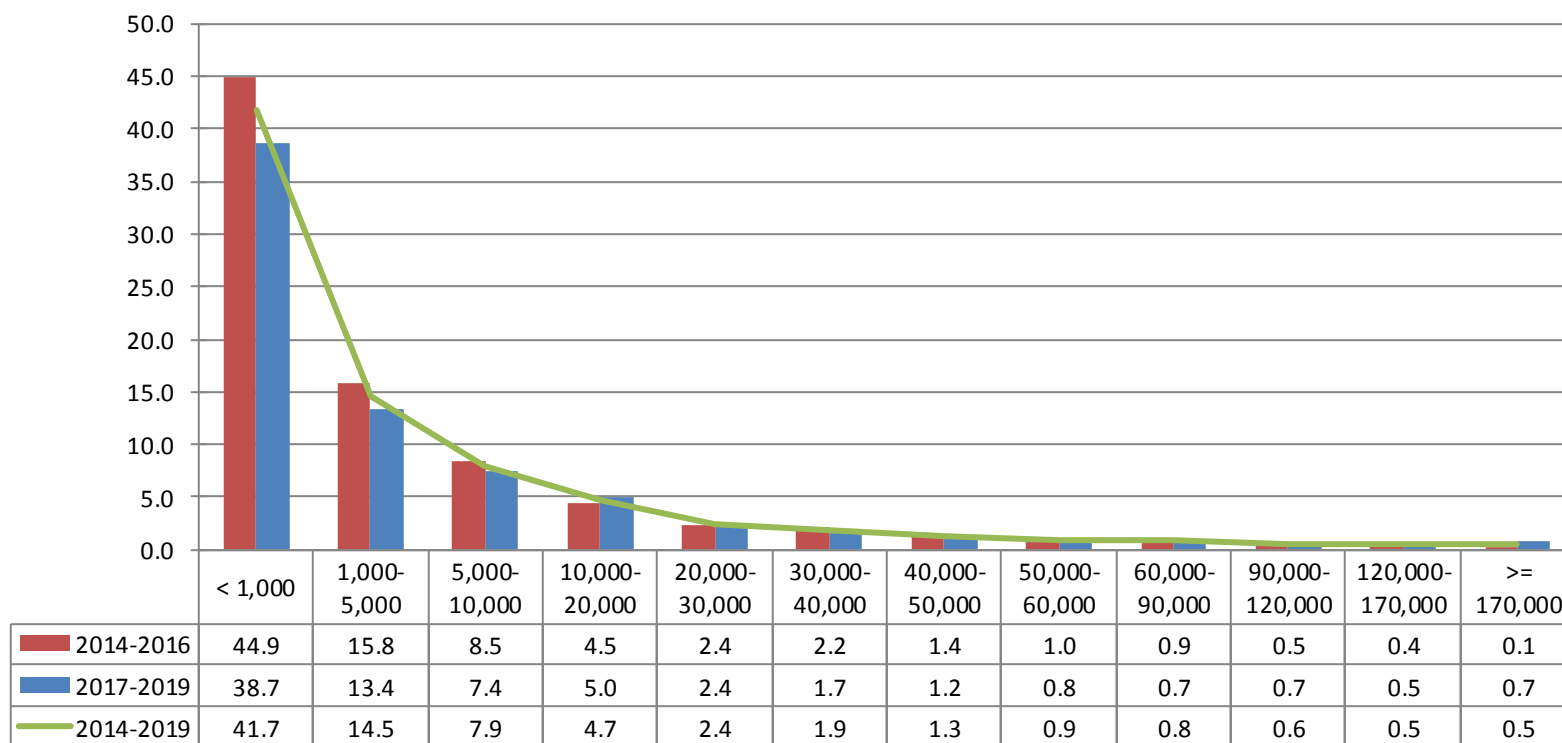
Claim per Sum Insured (%) per GT size group



OCEAN HULL – BY SIZE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

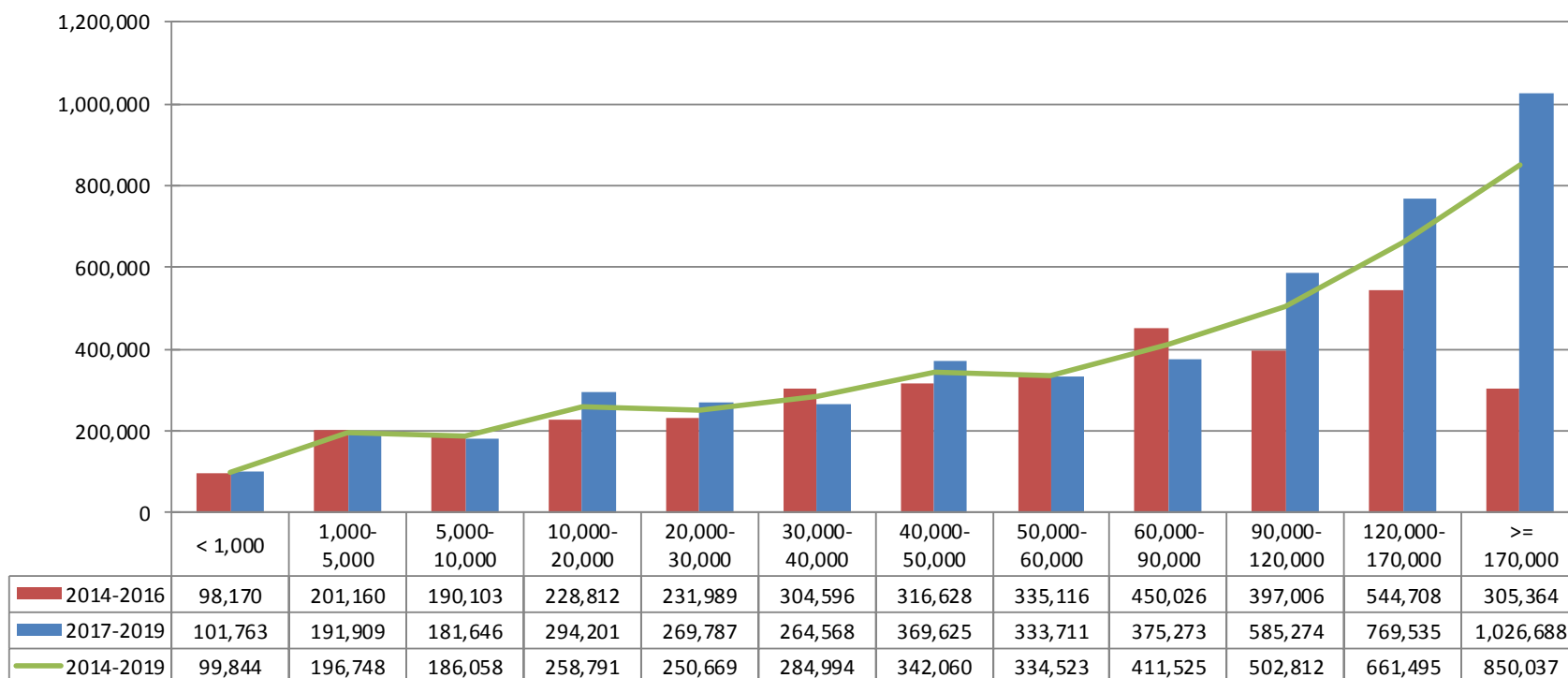
Claim per GT (USD) per GT size group



OCEAN HULL – BY SIZE GROUP

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Average Claim cost (USD) per GT size group



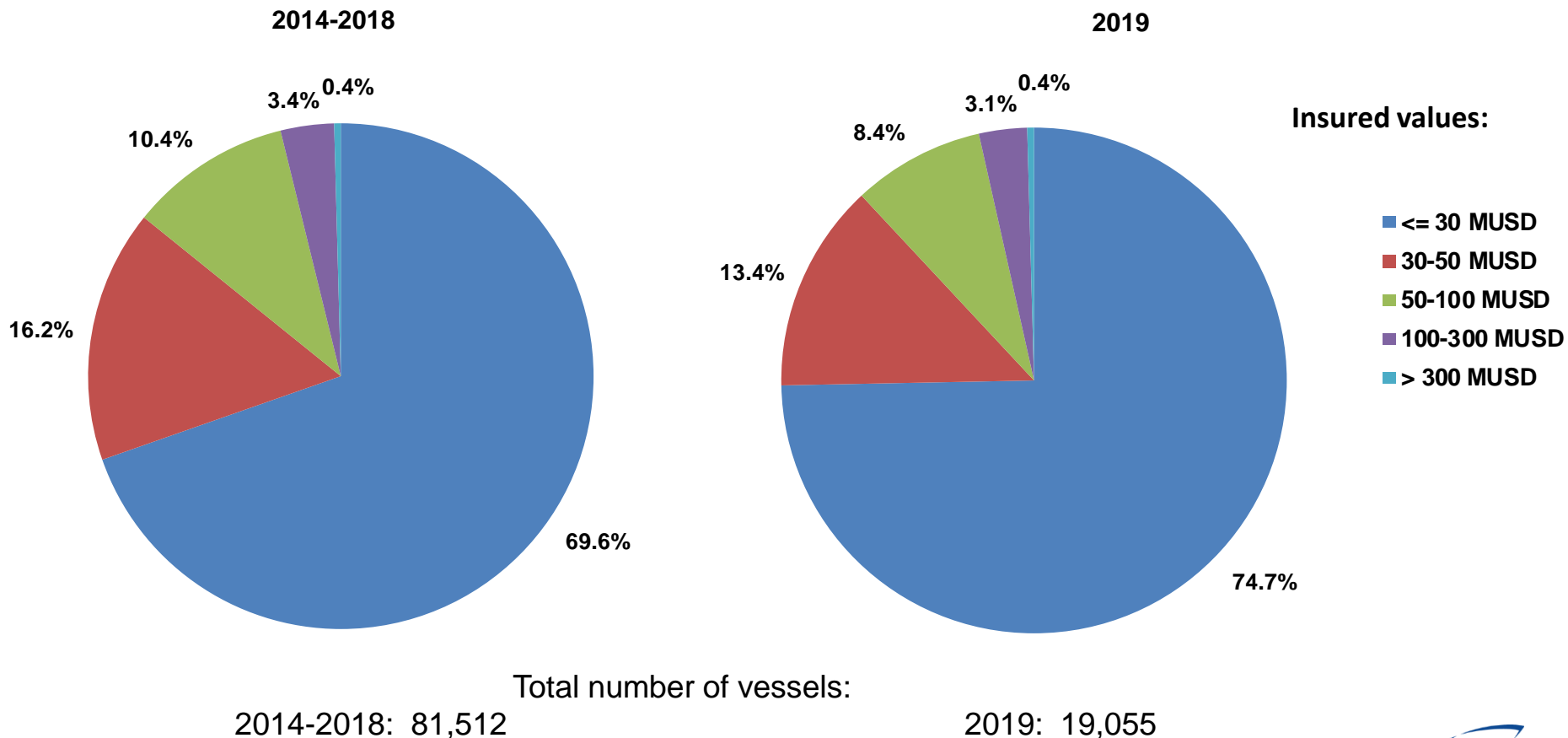
OCEAN HULL – BY SUM INSURED LAYER

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

NoMIS

Nordic Marine
Insurance Statistics

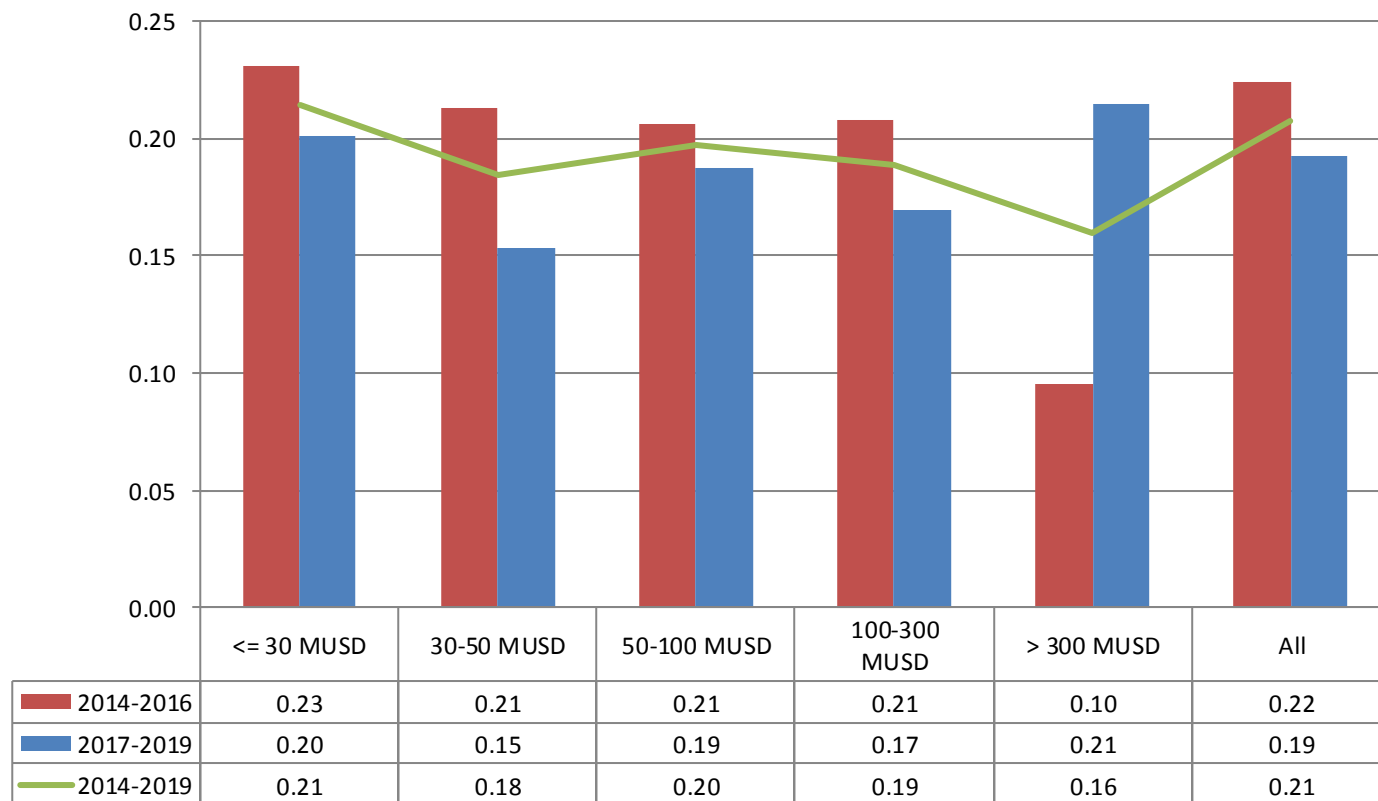
Breakdown of vessels by sum insured layer, by year of exposure



OCEAN HULL – BY SUM INSURED LAYER

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Claims frequency by Sum Insured layer

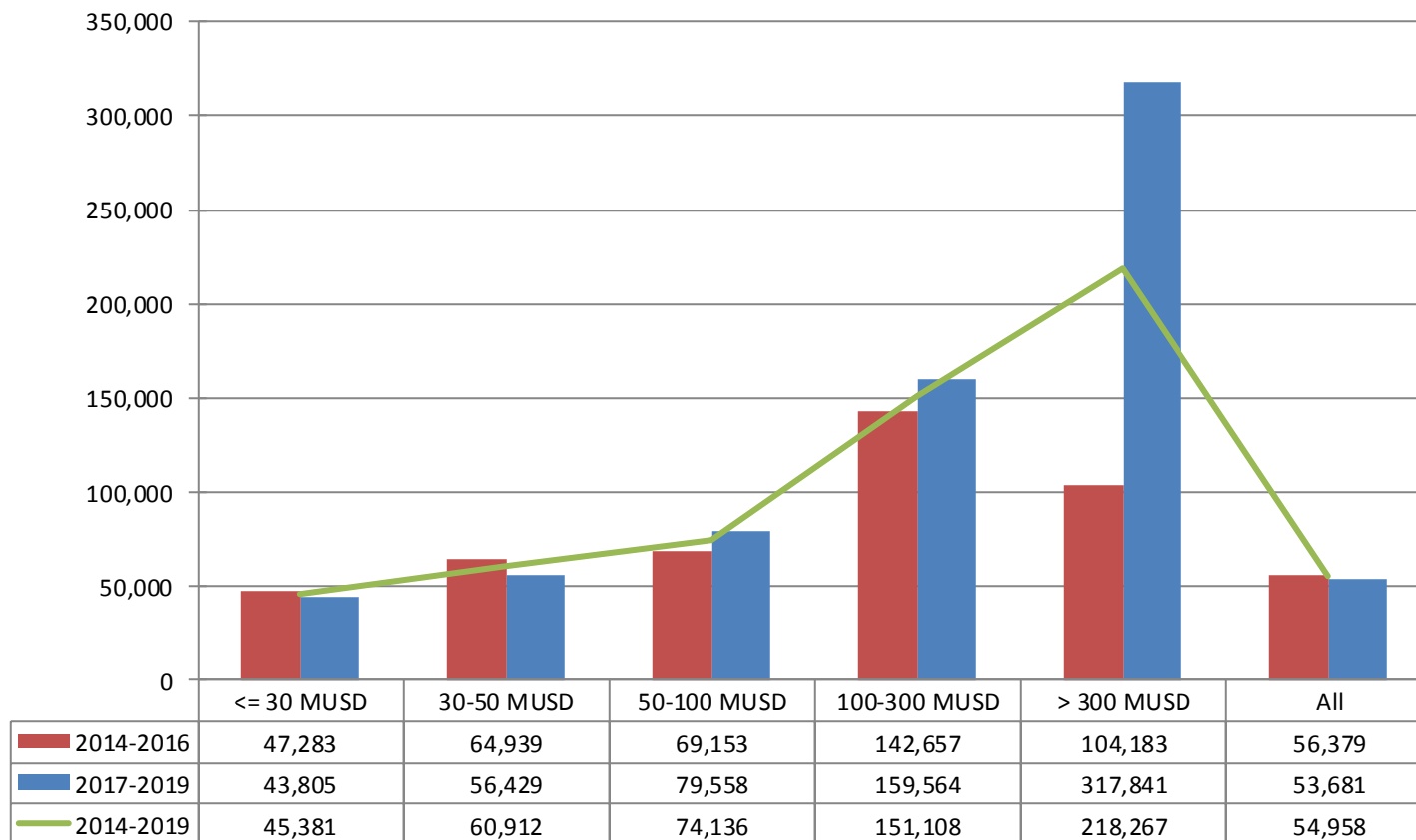


Comment: Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency

OCEAN HULL – BY SUM INSURED LAYER

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

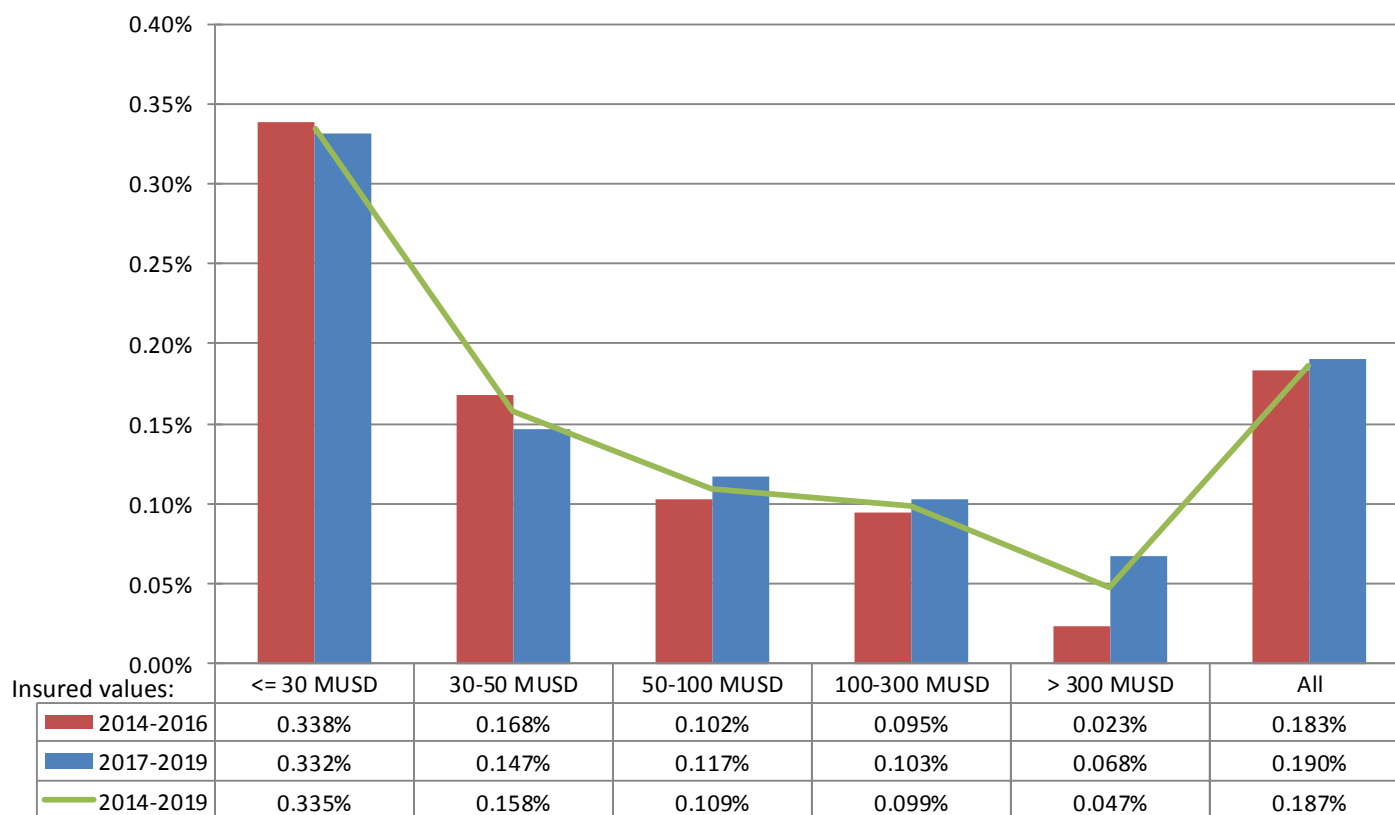
Claim per vessel (USD) per Sum Insured layer



OCEAN HULL – BY SUM INSURED LAYER

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

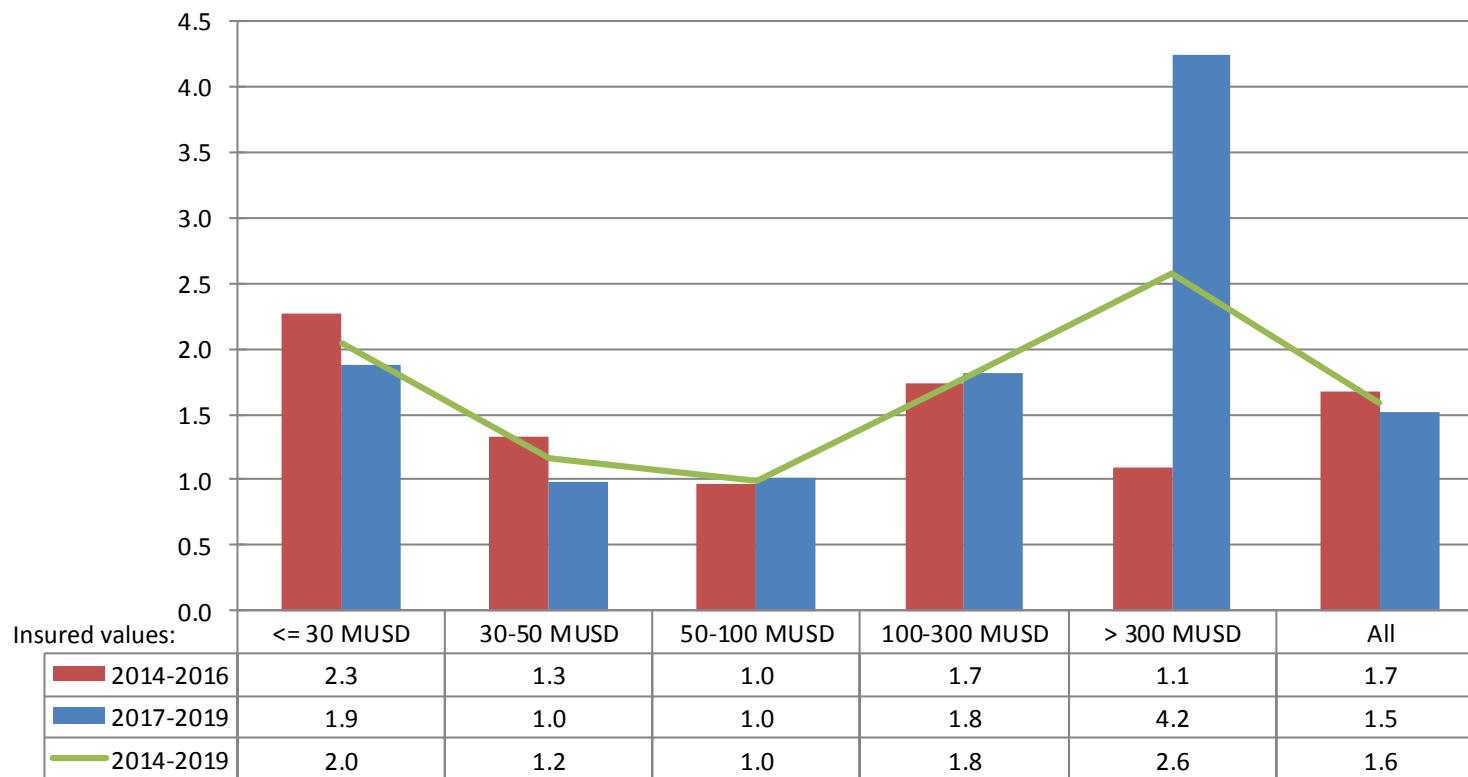
Claim per Sum Insured (%) per Sum Insured layer



OCEAN HULL – BY SUM INSURED LAYER

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

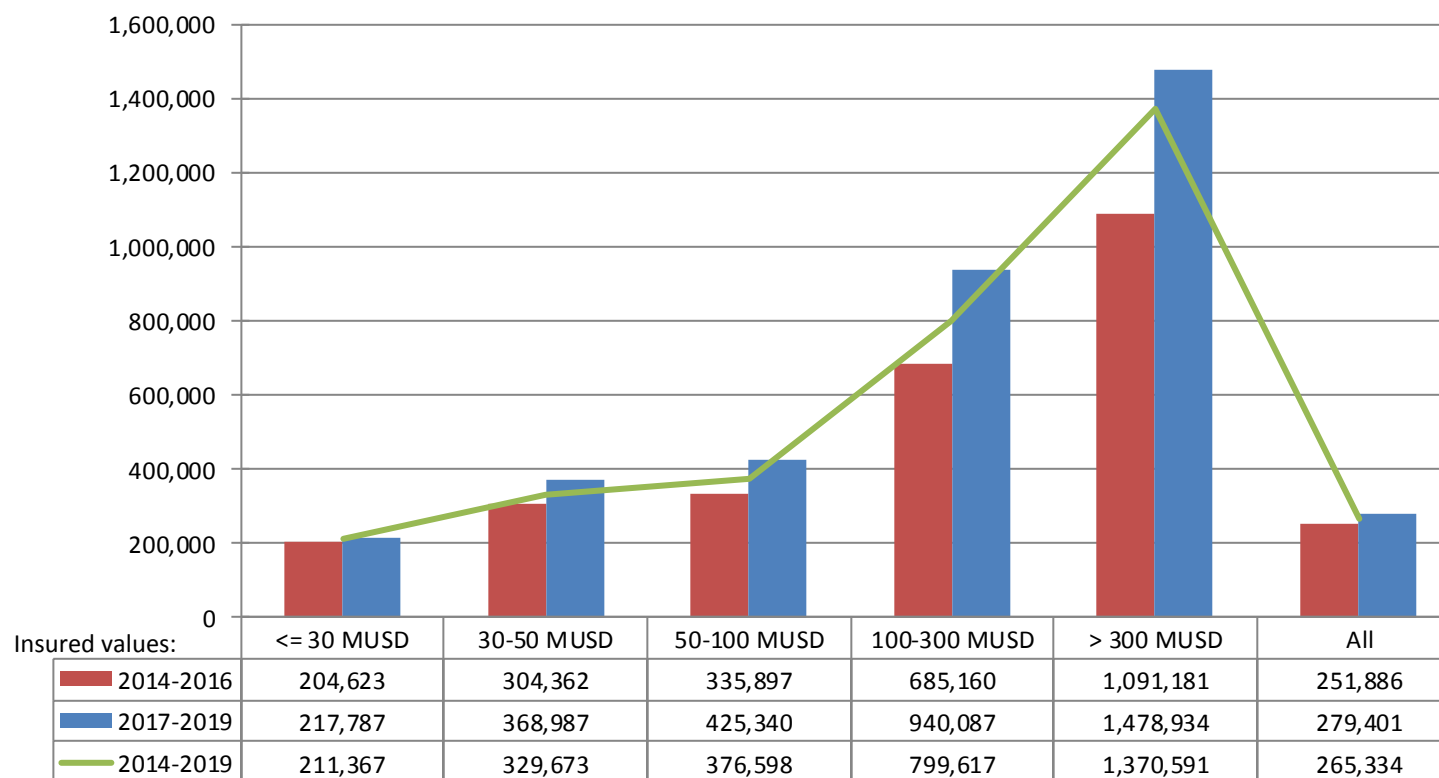
Claim per GT (USD) per Sum Insured layer



OCEAN HULL – BY SUM INSURED LAYER

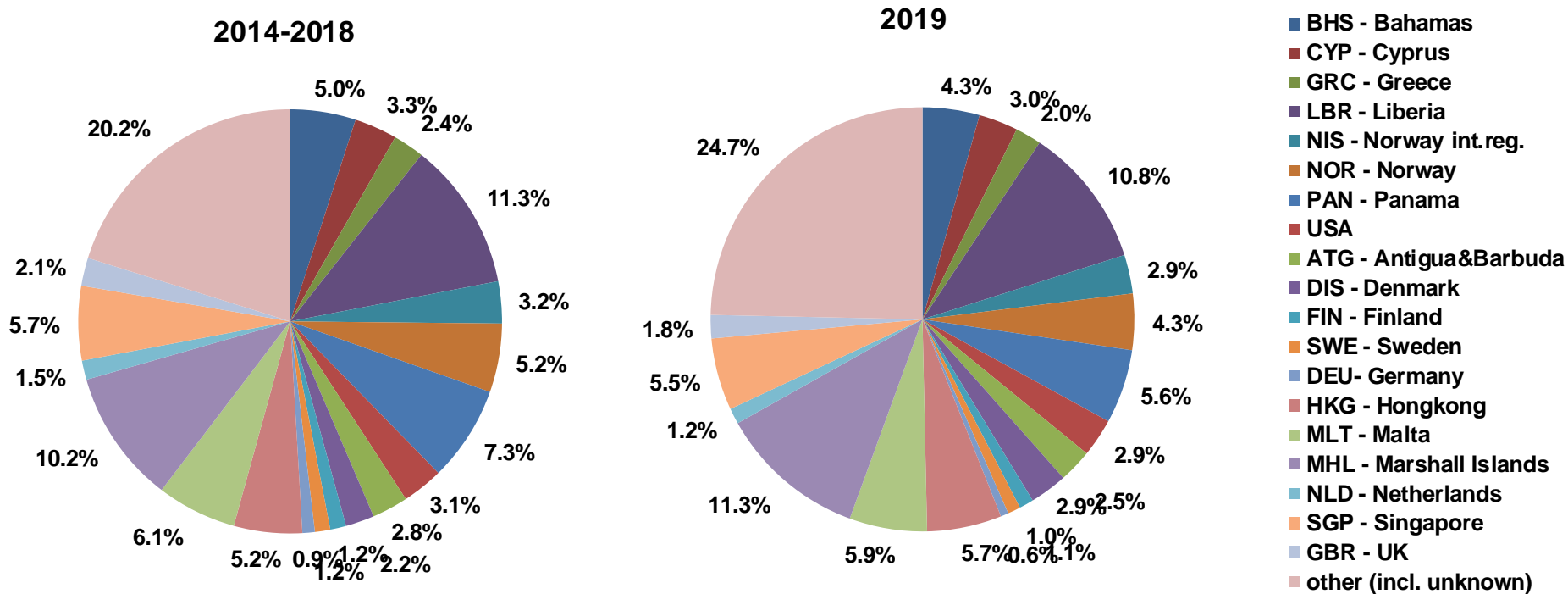
PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED

Average Claim cost (USD) per Sum Insured layer



OCEAN HULL – BY FLAG

Breakdown of vessels by largest flags, by year of exposure



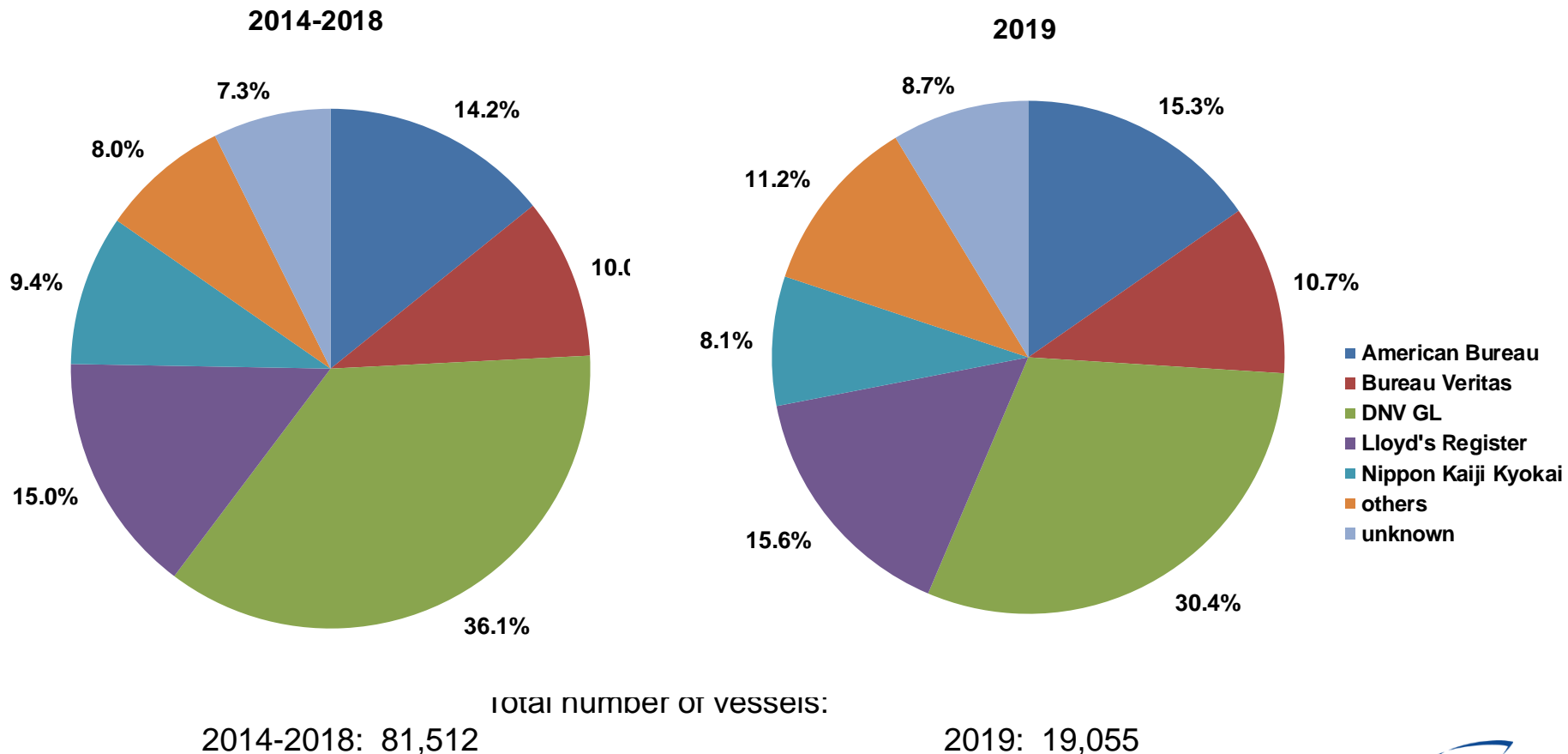
Total number of vessels:

2014-2018: 81,512

2019: 19,055

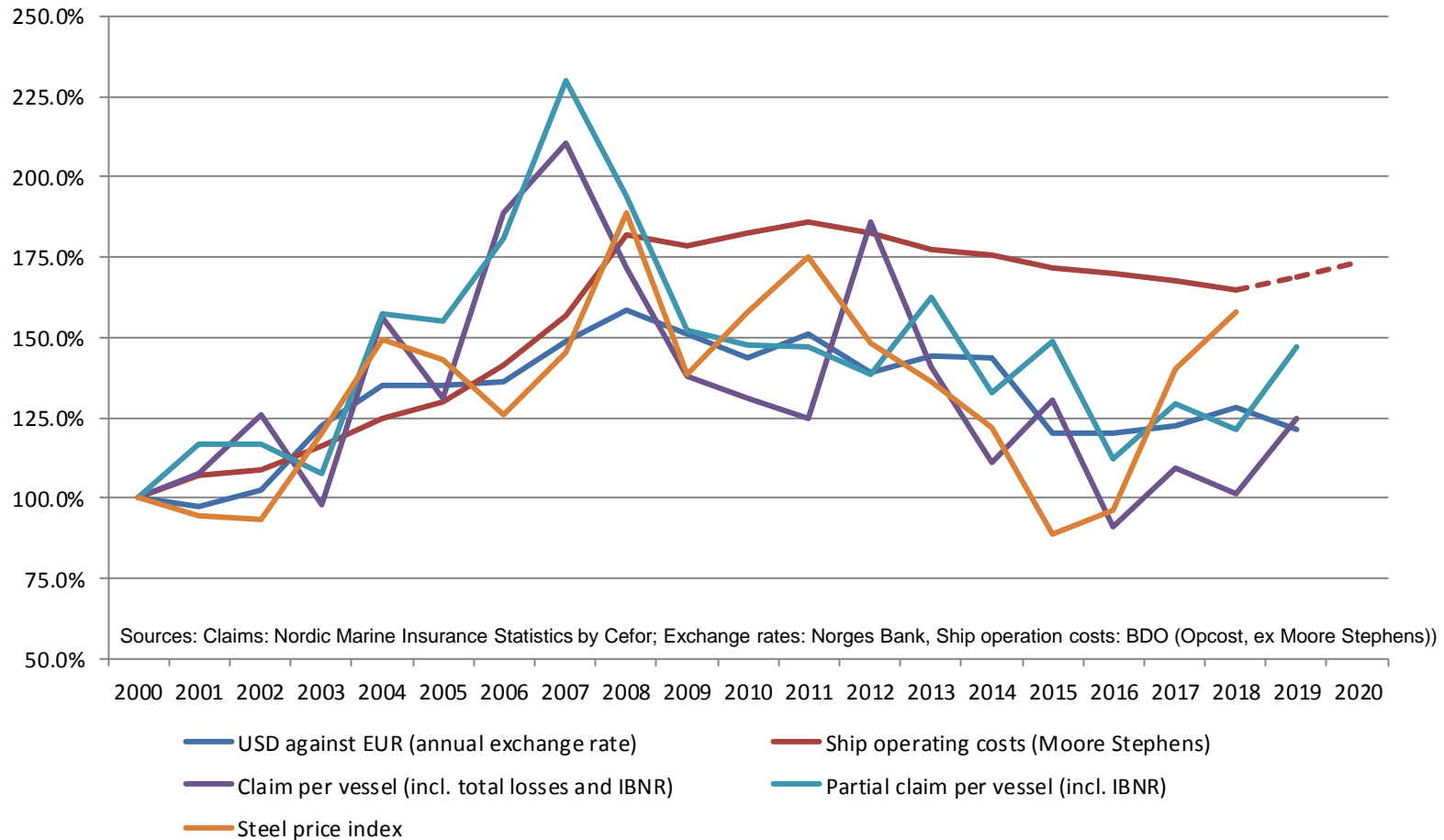
OCEAN HULL – BY CLASS SOCIETY

Breakdown of vessels by classification society, by year of exposure



OCEAN HULL – COST DRIVING FACTORS

Cost driving factors inflation index, 2000 = 100%



NOMIS REPORTS ISSUED APRIL 2020

Cefor marine insurance statistics publications at www.cefor.no/statistics :
(check the 'NoMIS' section)

- Cefor Annual Report 2019, featuring
 - Fires on container vessels and other vessel types
 - Geodata – Analysing claims by location
 - Comparing Vessel speed and claims frequency
 - Standard trends for ocean and coastal hull
- The 2019 Cefor NoMIS OCEAN Hull Report
- The 2019 Cefor NoMIS COASTAL Hull Report

In addition a half-year update on hull trends is issued in August each year.

Other marine insurance statistics:

- IUMI (International Union of Marine Insurance) –
Statistics issued by IUMI's Facts & Figures Committee: <https://iumi.com/statistics>