



# THE 2023 CEFOR NOMIS OCEAN HULL KEY FIGURES

(VESSELS WITH REGISTERED IMO NUMBER)

Nordic Marine Insurance Statistics as of 31 December 2023

# INCLUDED DATA

- Years 2014-2023, as reported by 31 December 2023
- Vessels with a registered IMO-number.

(For statistics on small coastal tonnage, see  
«The 2023 Cefor NoMIS COASTAL Hull report»)

- 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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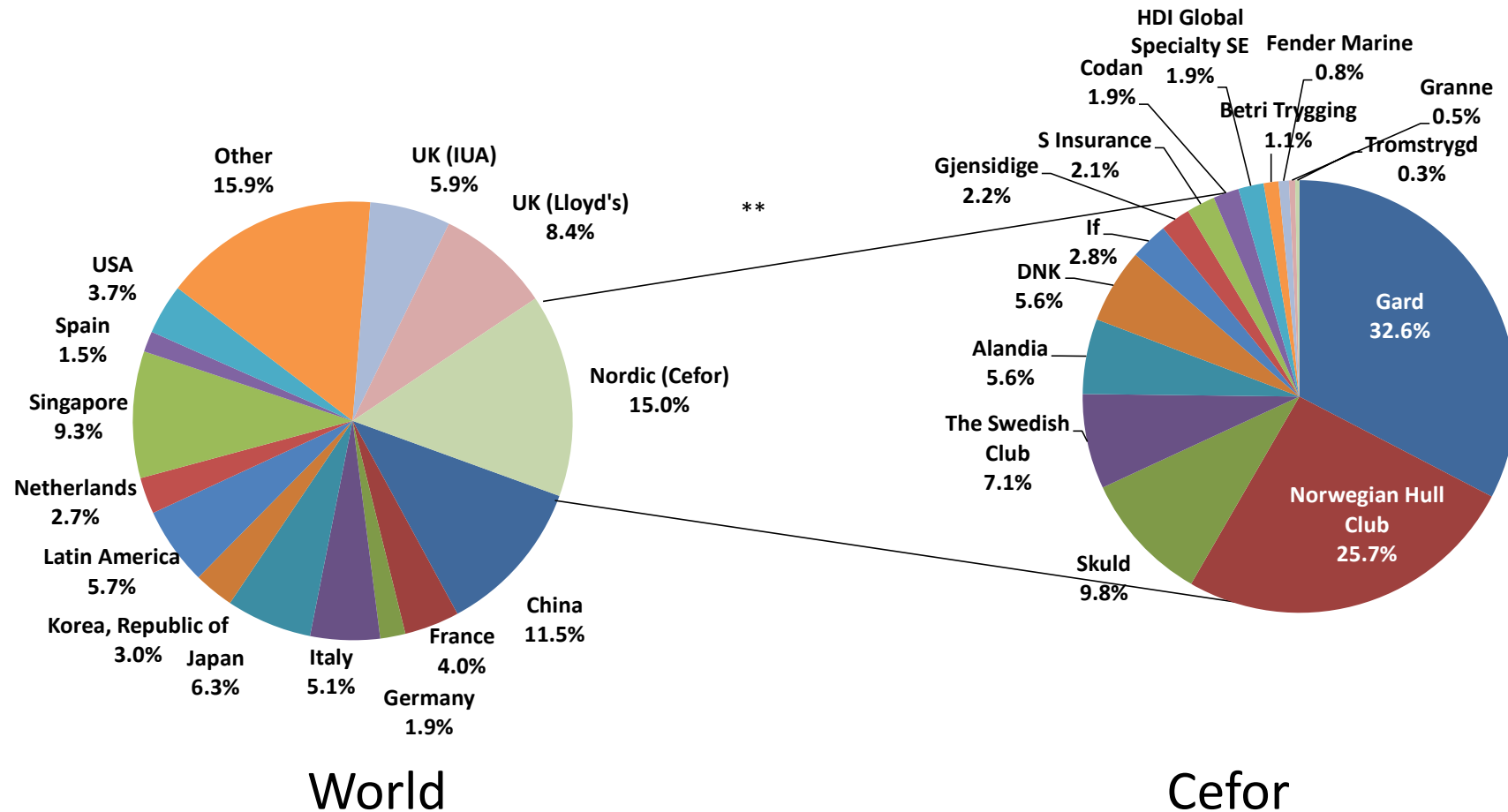
- 5 • Cefor's position in the global hull insurance market & Cefor share of World fleet
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# LEGAL DISCLAIMER

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 2022

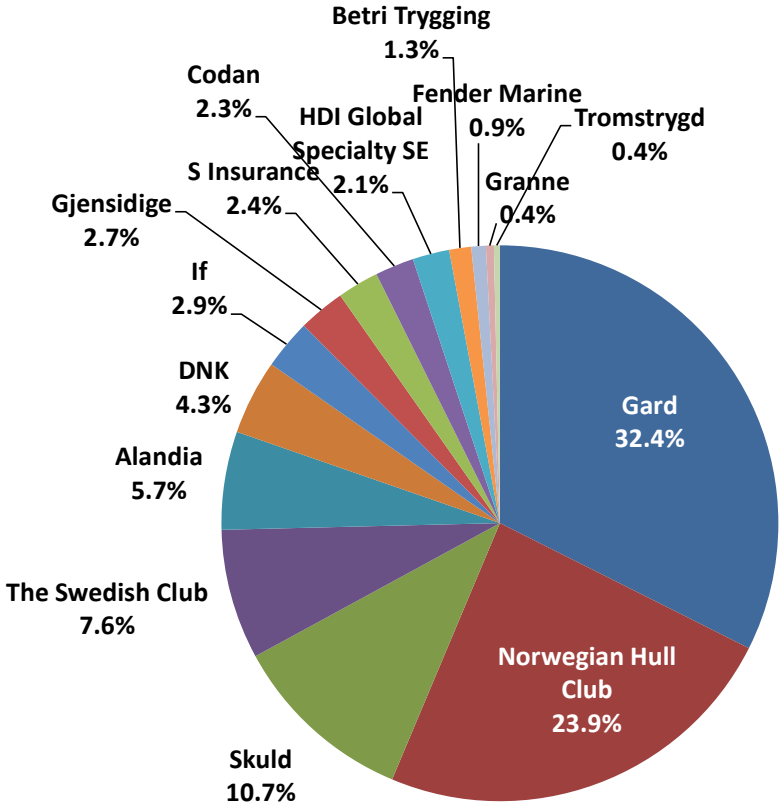


\* «Hull» premium on this slide includes both ocean and coastal hull business for all hull-related insurance types (Hull, hull interest, freight interest, loss of hire, builder's risk, fishing (catch & gear)).  
 \*\* Lloyd's premium includes proportional and facultative reinsurance. Other countries'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

Sources: IUMI 'Global Marine Insurance Report' by Astrid Seltmann, published September 2023, and Cefor Annual Report 2022



# Distribution of Cefor Marine Hull<sup>1)</sup> Premium 2023



Total Cefor marine hull\* premium 2023:  
1,190.6 USD million

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

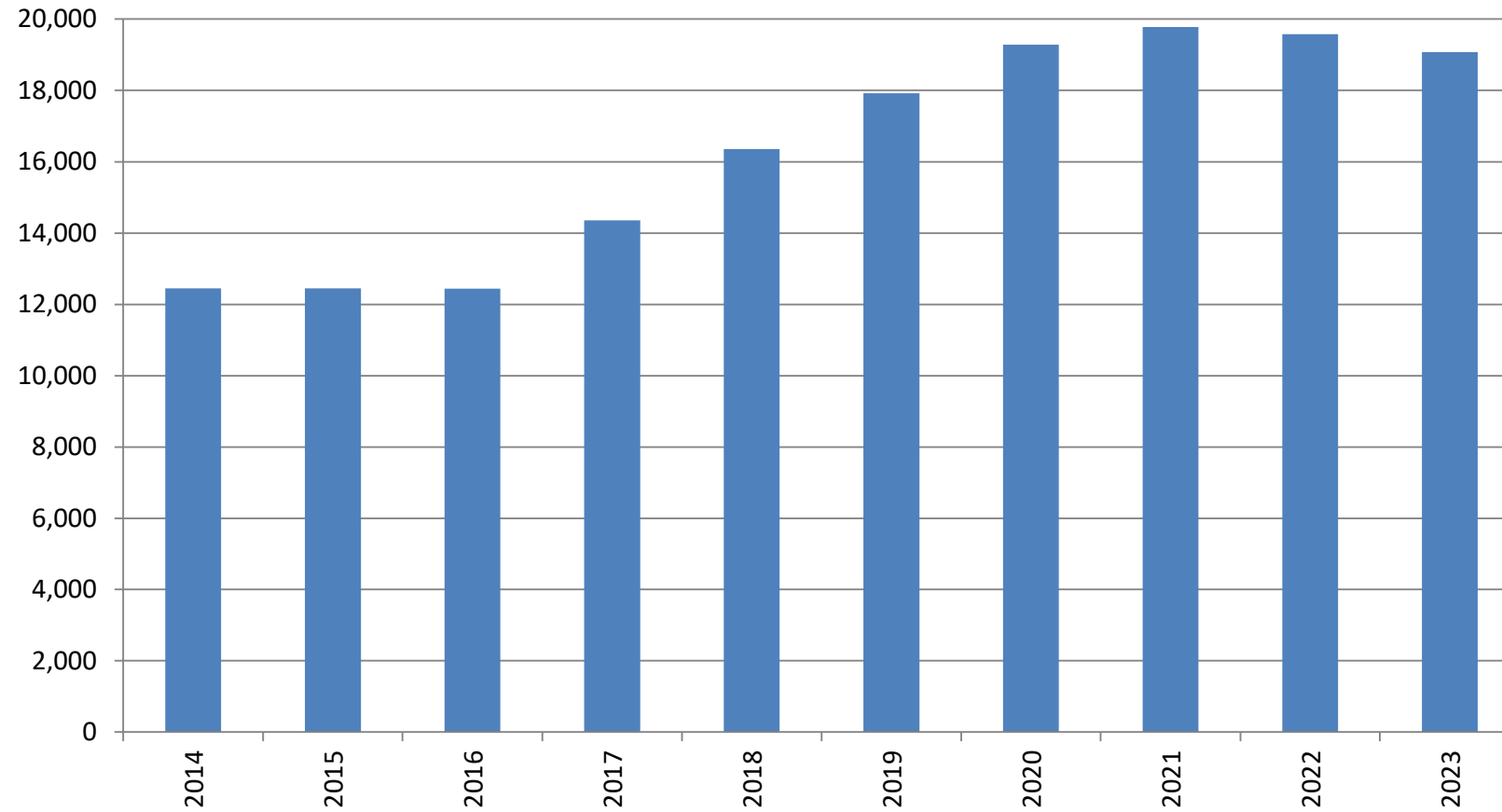
**NoMIS fleet expressed as % of the world merchant fleet<sup>1)</sup>**  
(included: vessels with IMO-number > 1,000 gross ton)

Year of build	Gross tonnage		Grand Total
	1000-20000	>20000	
<b>Cefor share of world fleet</b>			
2020-2023	19.1%	35.6%	28.8%
2016-2019	21.0%	48.2%	35.4%
2012-2015	23.6%	48.4%	36.5%
<2012 or (blank)	15.1%	47.8%	23.4%
<b>World fleet count</b>			
2020-2023	2,151	3,159	5,310
2016-2019	2,913	3,669	6,582
2012-2015	4,328	5,069	9,397
<2012 or (blank)	30,229	12,510	42,739
<b>Total Cefor share of world fleet</b>	<b>16.5%</b>	<b>46.4%</b>	<b>26.7%</b>
<b>Total World fleet count</b>	<b>39,621</b>	<b>24,407</b>	<b>64,028</b>

<sup>1)</sup> calculated as the number of vessels partly or wholly covered by Cefor members in underwriting years 2021 to 2023, 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 2024.

# NUMBER OF VESSELS

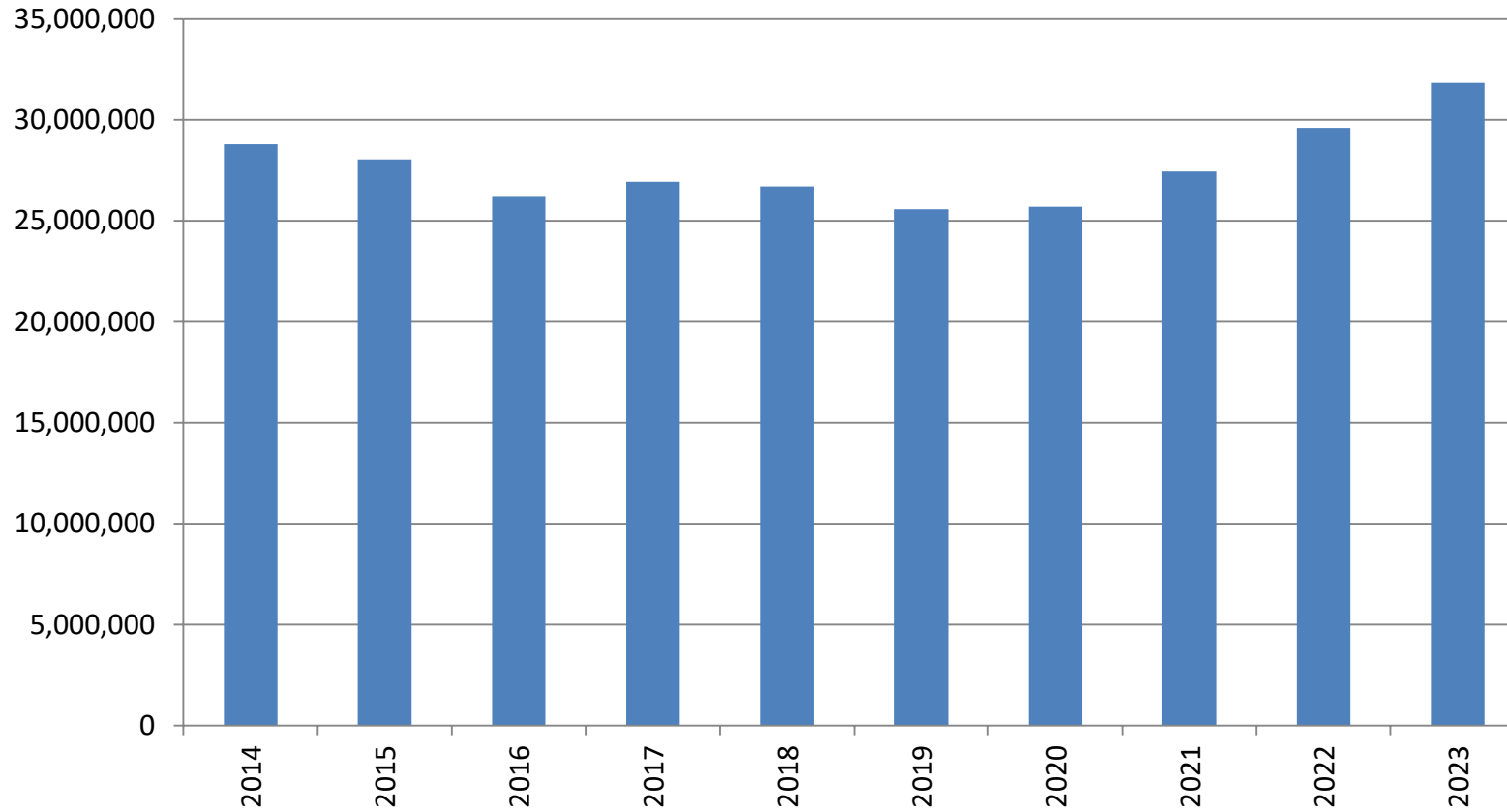
## BY YEAR OF EXPOSURE





# AVERAGE INSURED VALUE

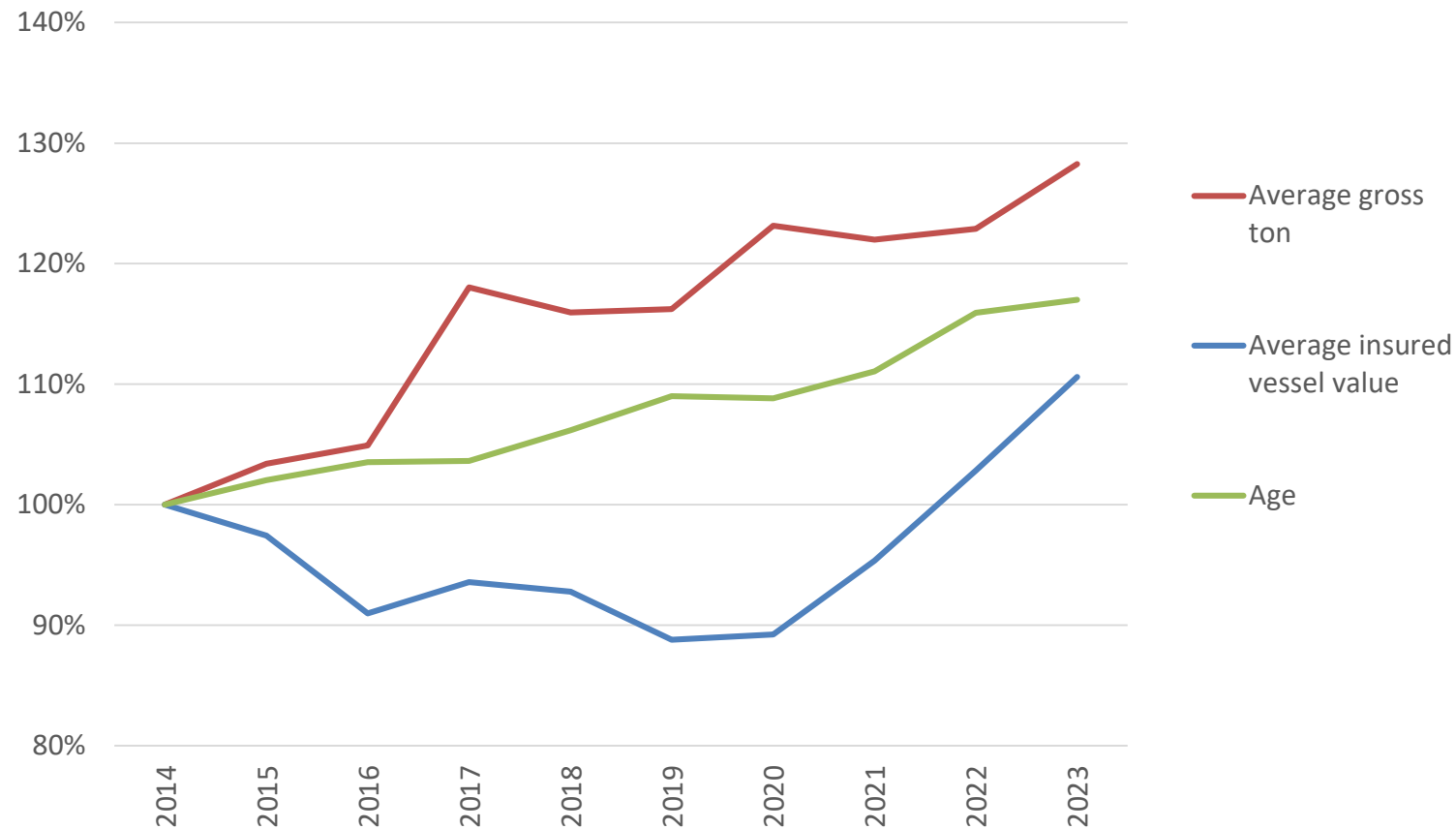
## BY UNDERWRITING YEAR



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

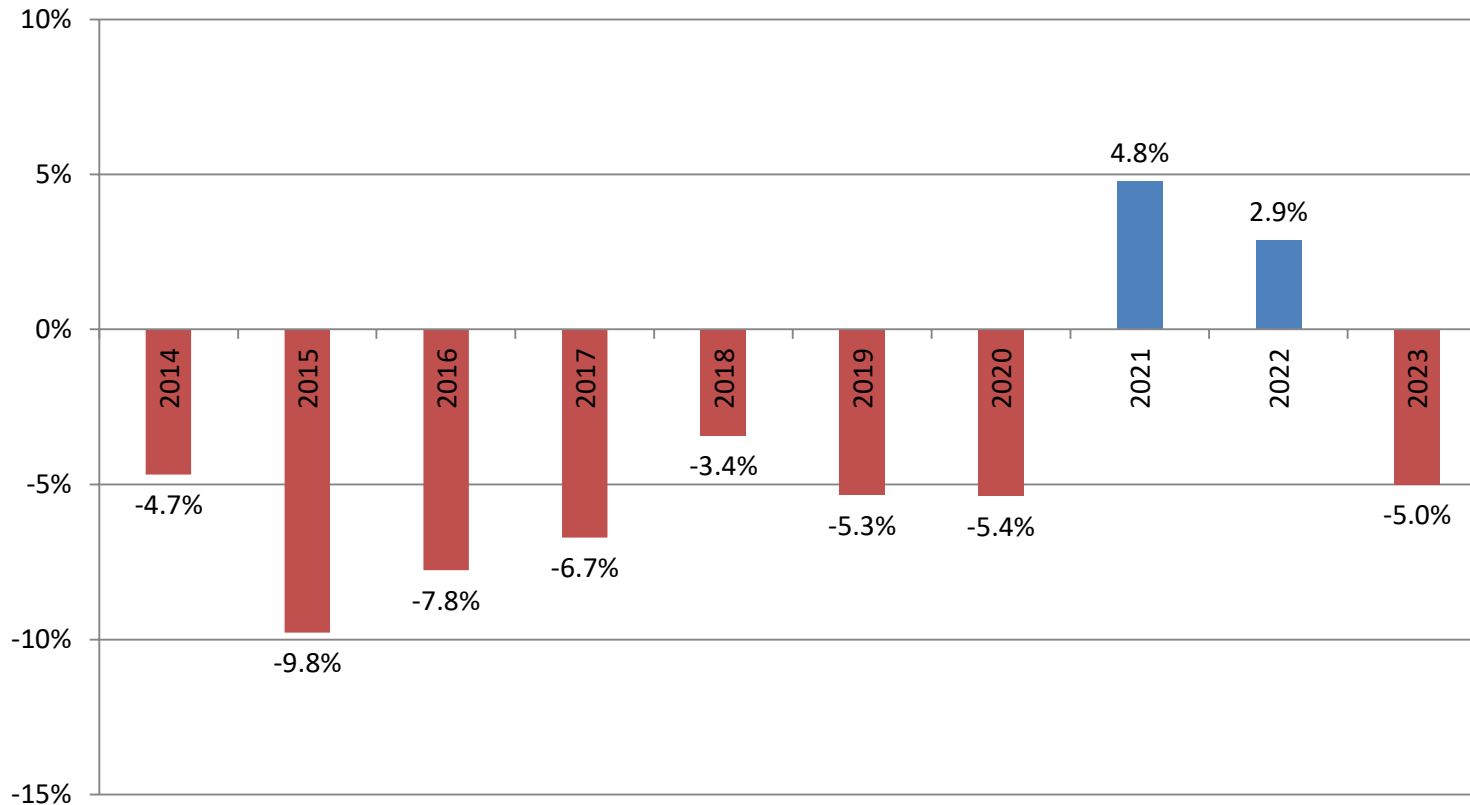
# INDEX: AVERAGE GROSS TON & AGE VERSUS AVERAGE INSURED VALUE

INDEX, 2005 = 100%, BY UNDERWRITING YEAR



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

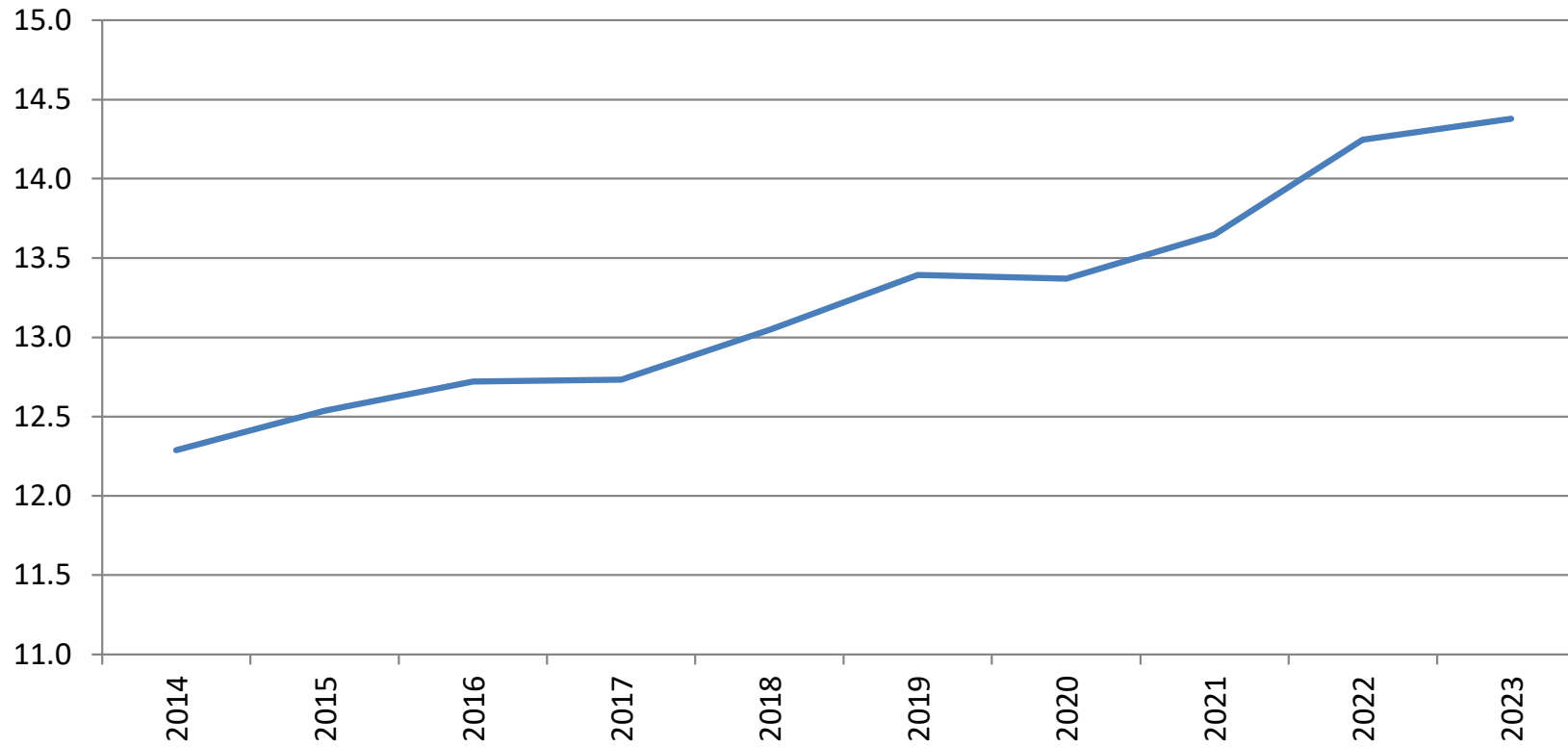
# AVERAGE CHANGE IN INSURED VALUES ON RENEWAL



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.

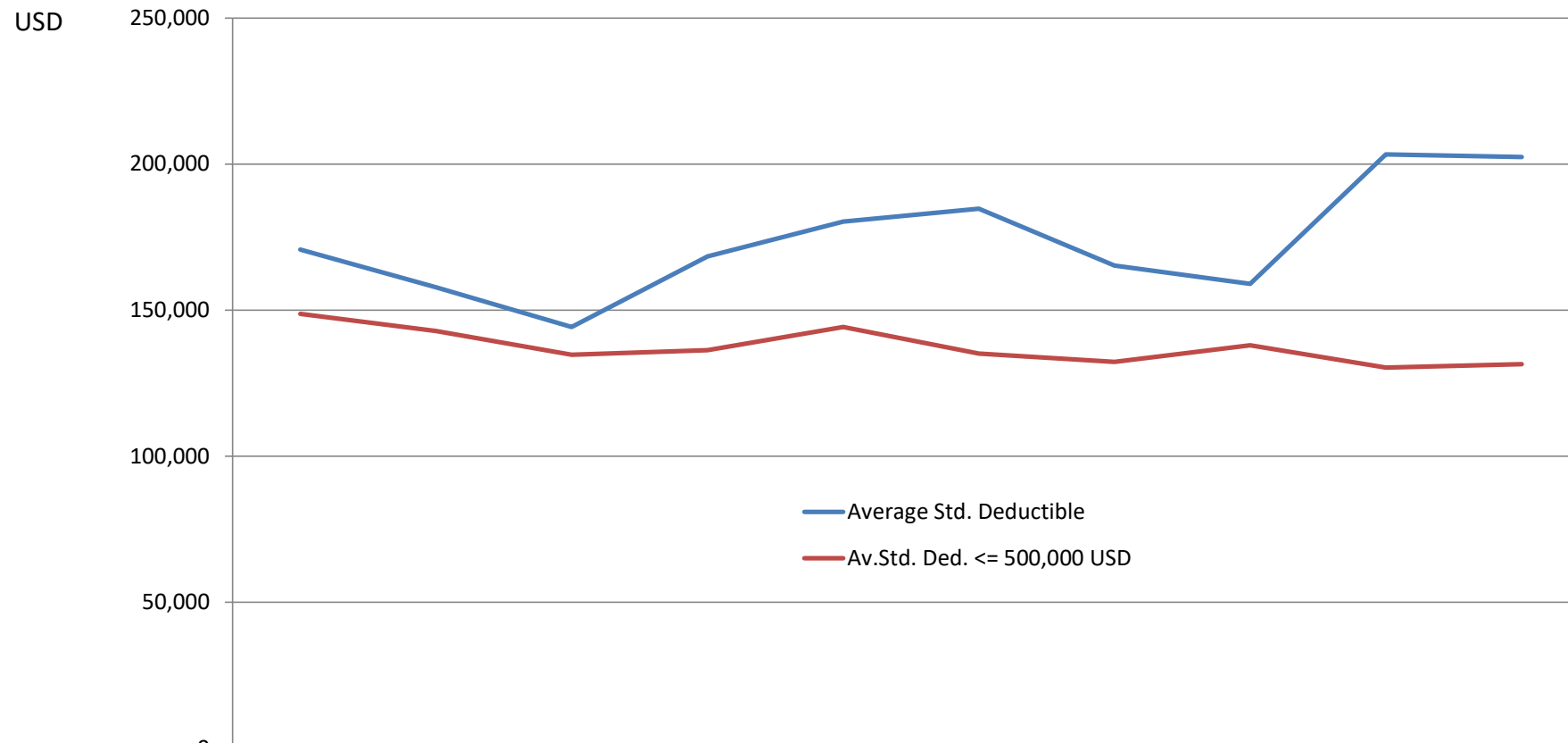
# AVERAGE AGE

BY UNDERWRITING YEAR



# AVERAGE BASIC DEDUCTIBLE

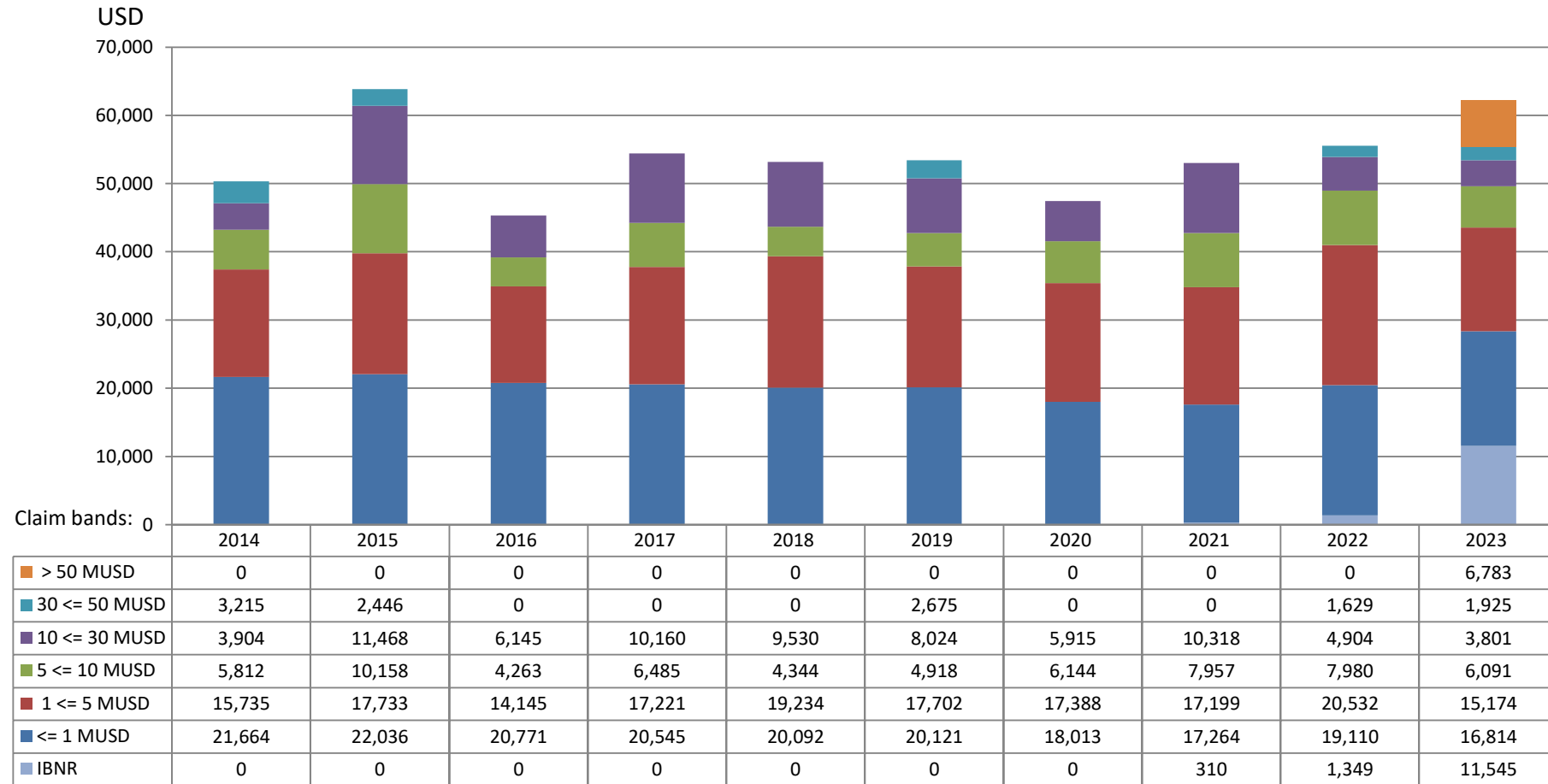
BY UNDERWRITING YEAR, ALL INSURED VESSELS (NEW & RENEWED BUSINESS)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
— Average Std. Deductible	170,787	157,889	144,198	168,365	180,279	184,662	165,237	158,963	203,247	202,413
— Av.Std. Ded. <= 500,000 USD	148,645	142,823	134,667	136,245	144,163	135,074	132,279	137,921	130,381	131,540

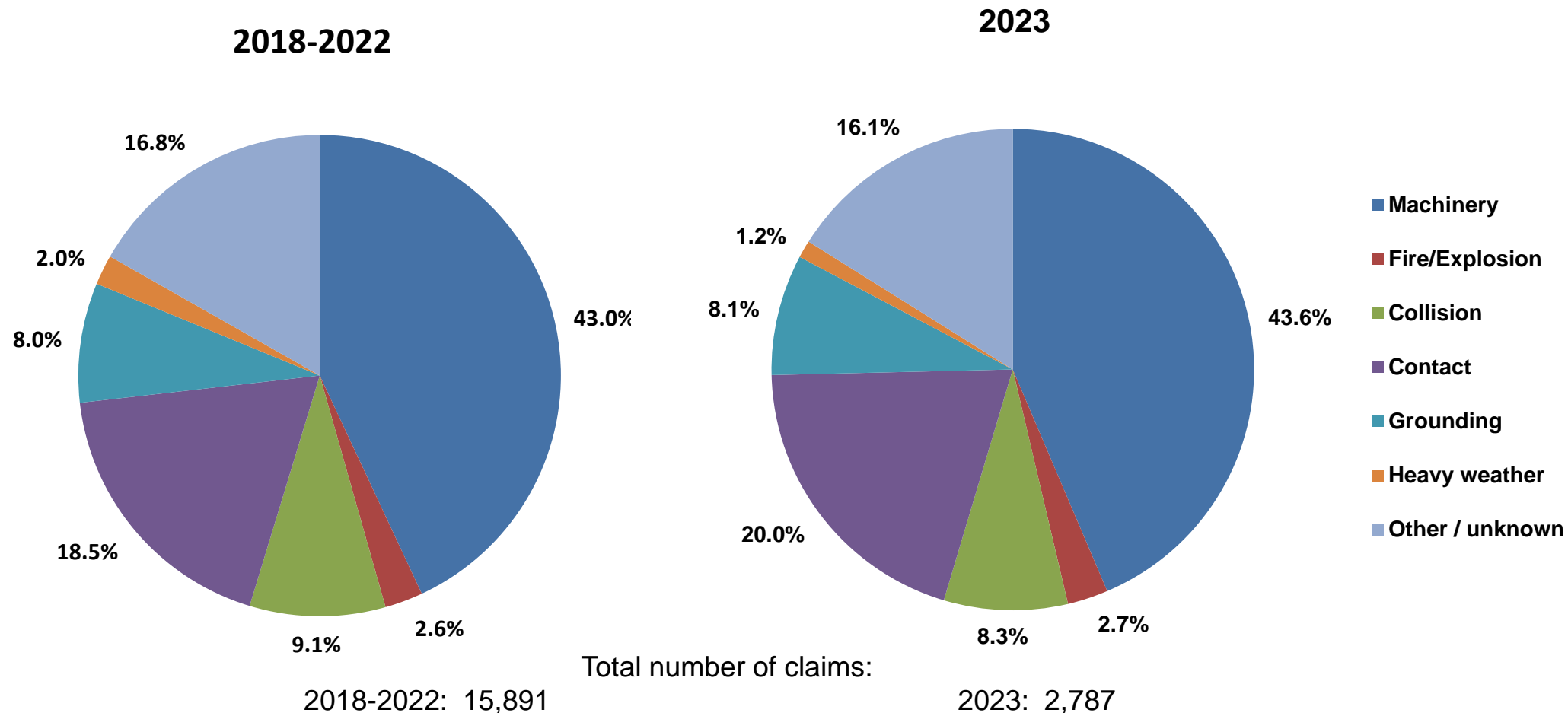
# CLAIM PER VESSEL BY INTERVALS OF CLAIM SIZE

## BY ACCIDENT YEAR



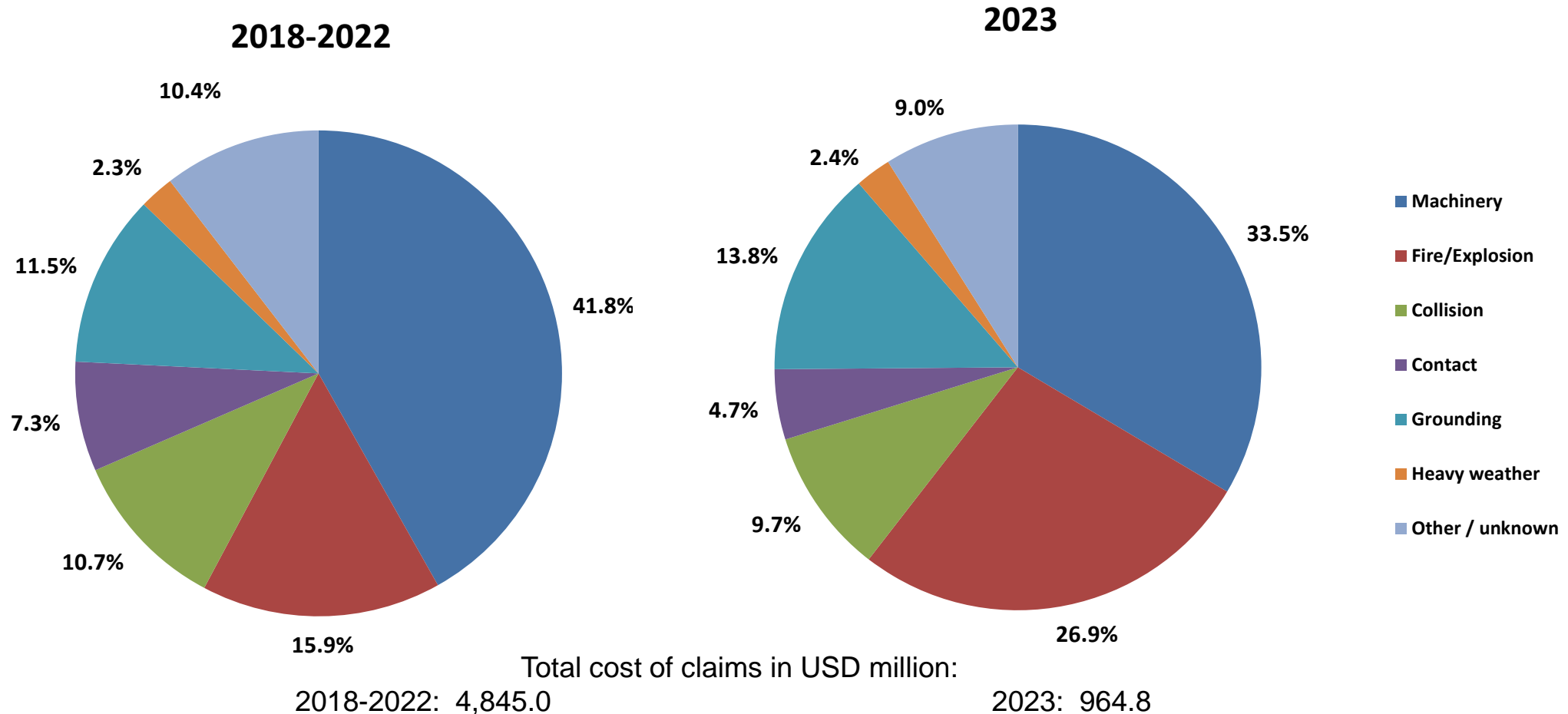
# BREAKDOWN OF CLAIMS NUMBERS BY TYPE OF CASUALTY

NO IBNR RESERVE ADDED



# BREAKDOWN OF CLAIMS COSTS BY TYPE OF CASUALTY

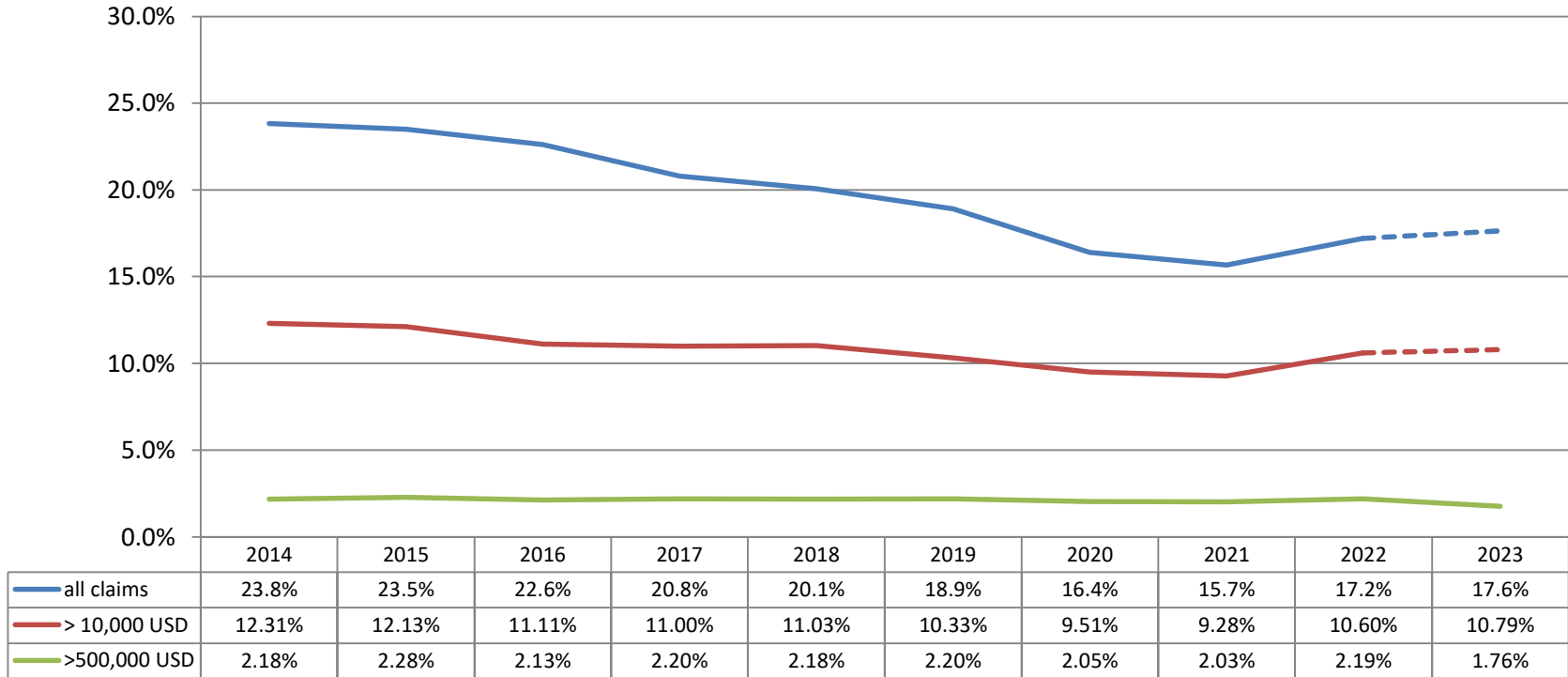
PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED





# CLAIMS FREQUENCY

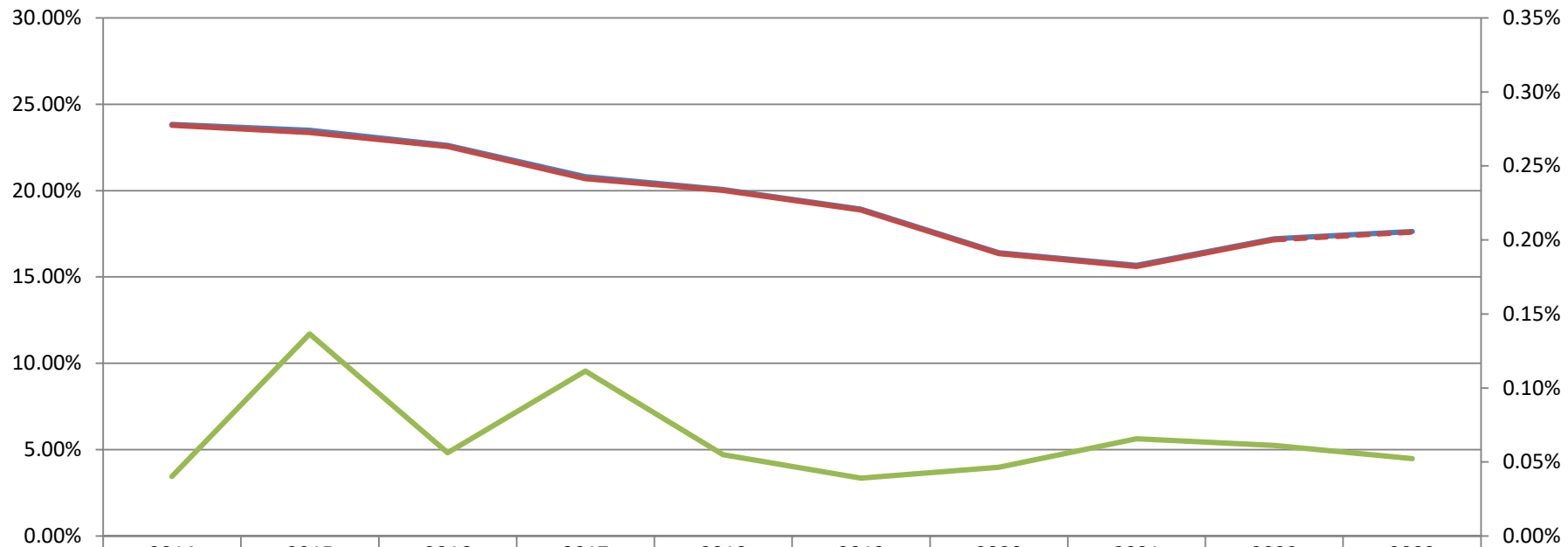
BY DATE OF LOSS, INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS



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

# CLAIMS FREQUENCY

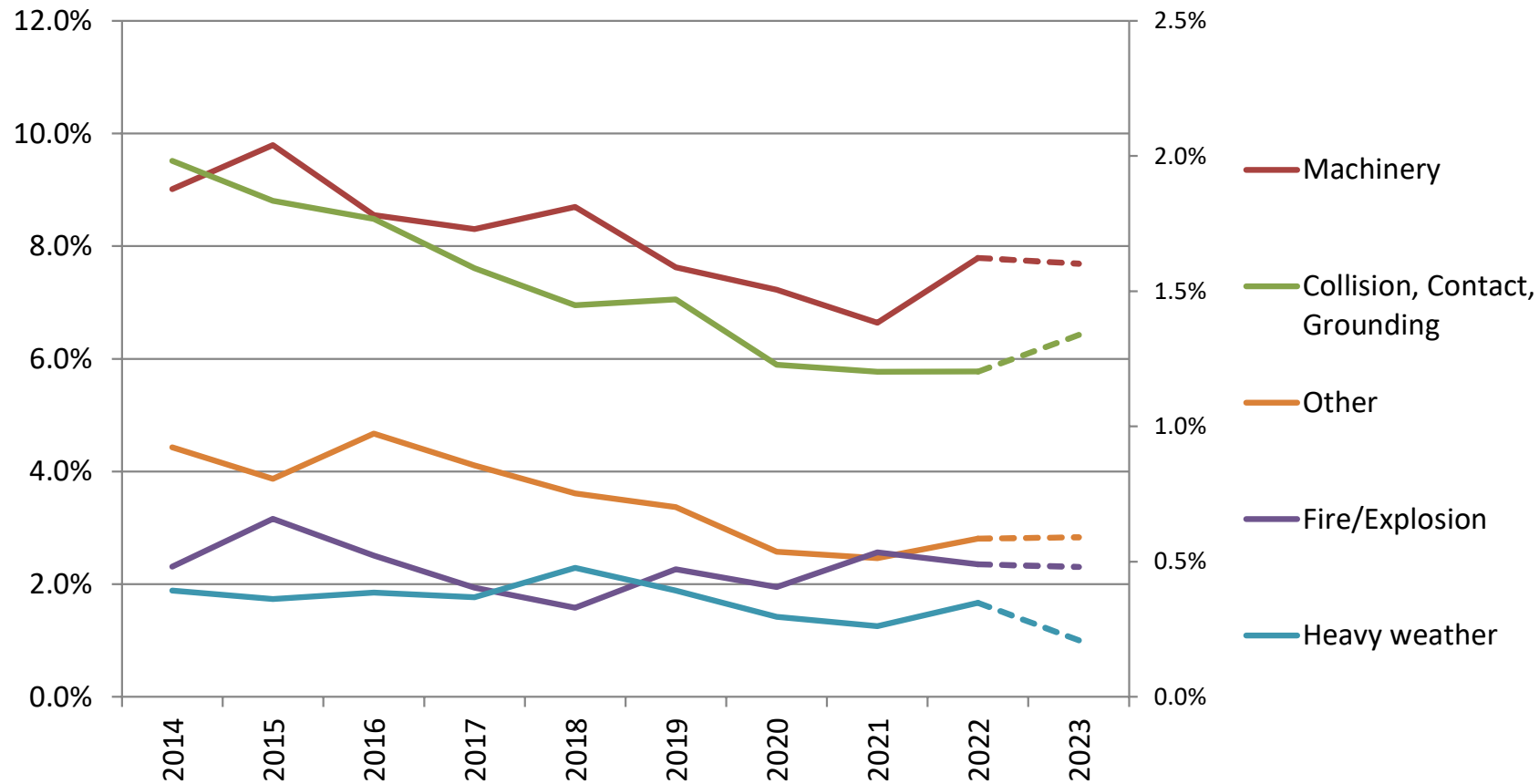
INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
all claims (left axis)	23.8%	23.5%	22.6%	20.8%	20.1%	18.9%	16.4%	15.7%	17.2%	17.6%
partial claims (left axis)	23.8%	23.4%	22.6%	20.7%	20.0%	18.9%	16.4%	15.6%	17.1%	17.6%
TLO claims (right axis)	0.04%	0.14%	0.06%	0.11%	0.06%	0.04%	0.05%	0.07%	0.06%	0.05%

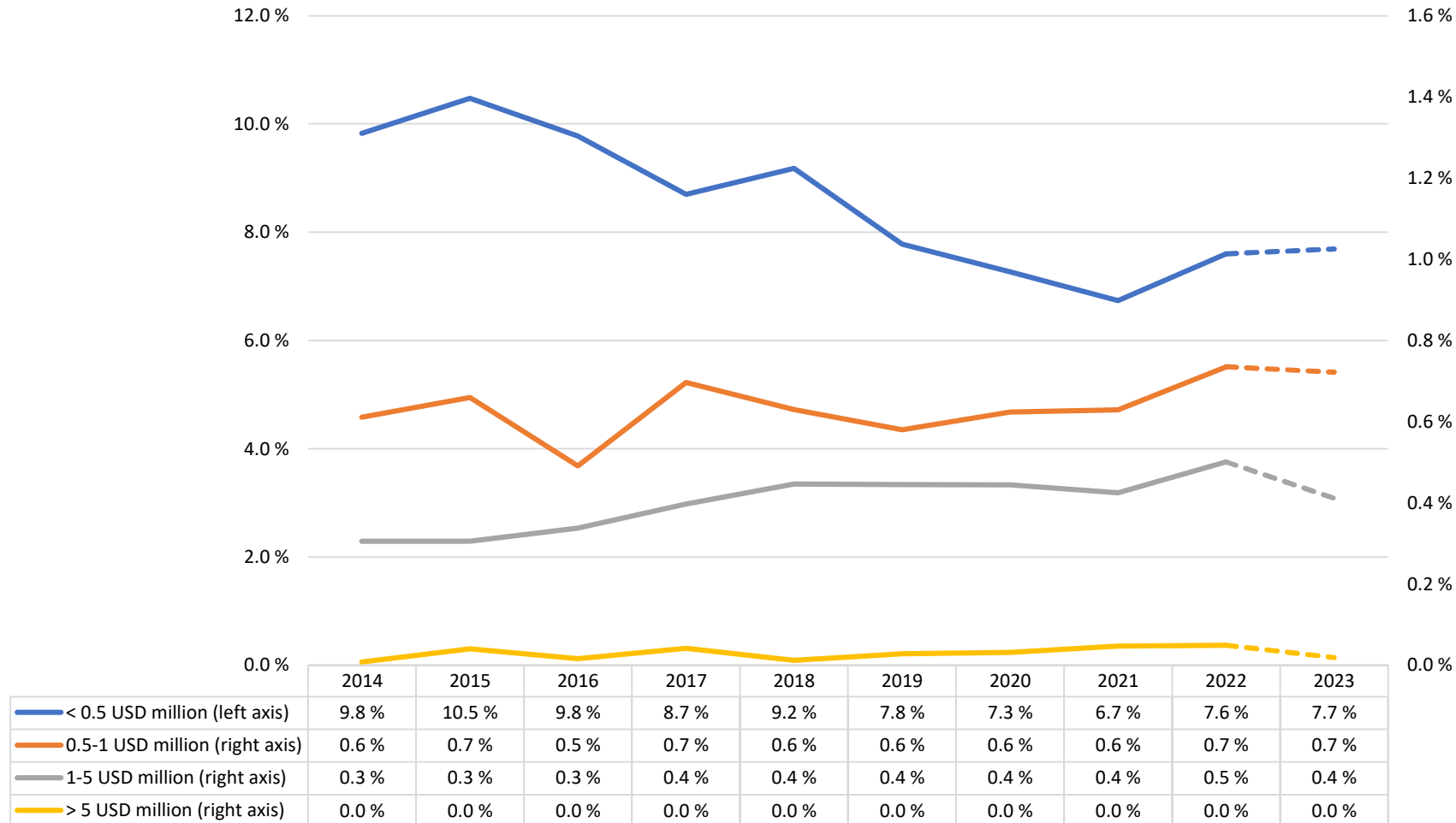
# CLAIMS FREQUENCY BY TYPE

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



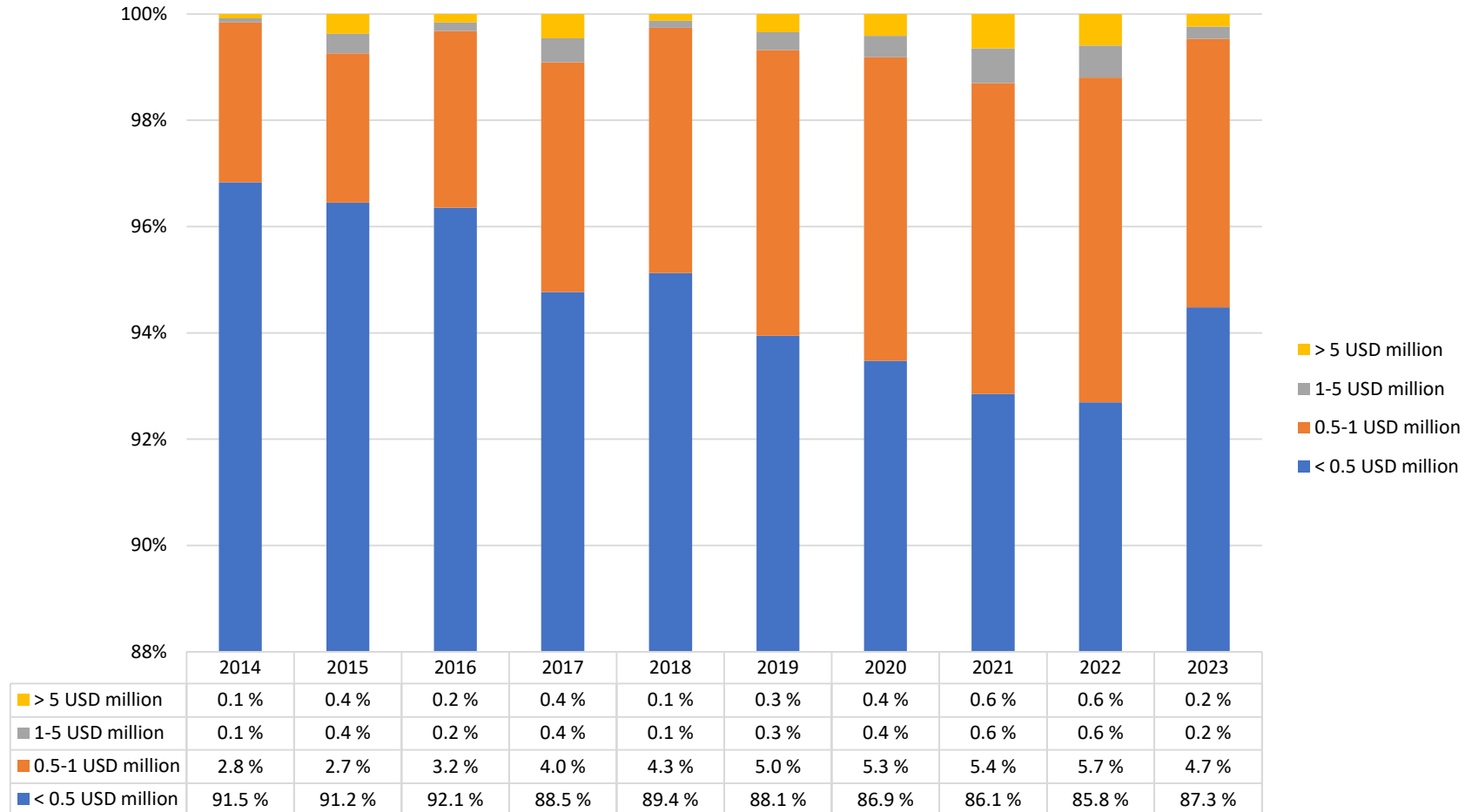
# MACHINERY CLAIMS FREQUENCY BY INTERVALS OF CLAIM SIZE

BY ACCIDENT YEAR, PAID & OUTSTANDING, INCLUDING IBNR



# BREAKDOWN OF MACHINERY CLAIMS (NUMBERS) BY INTERVALS OF CLAIM SIZE

BY ACCIDENT YEAR, PAID & OUTSTANDING, INCLUDING IBNR



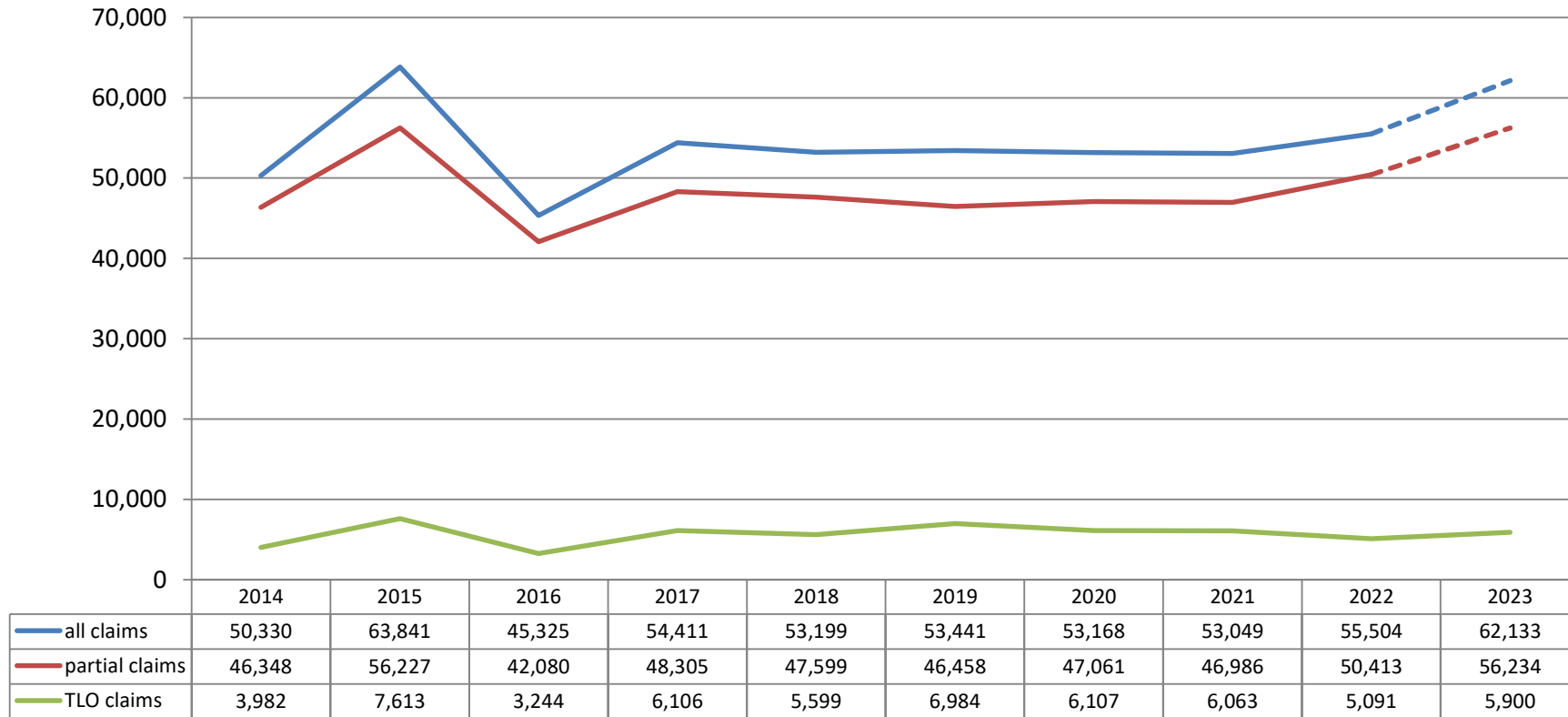
# CLAIM PER VESSEL

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

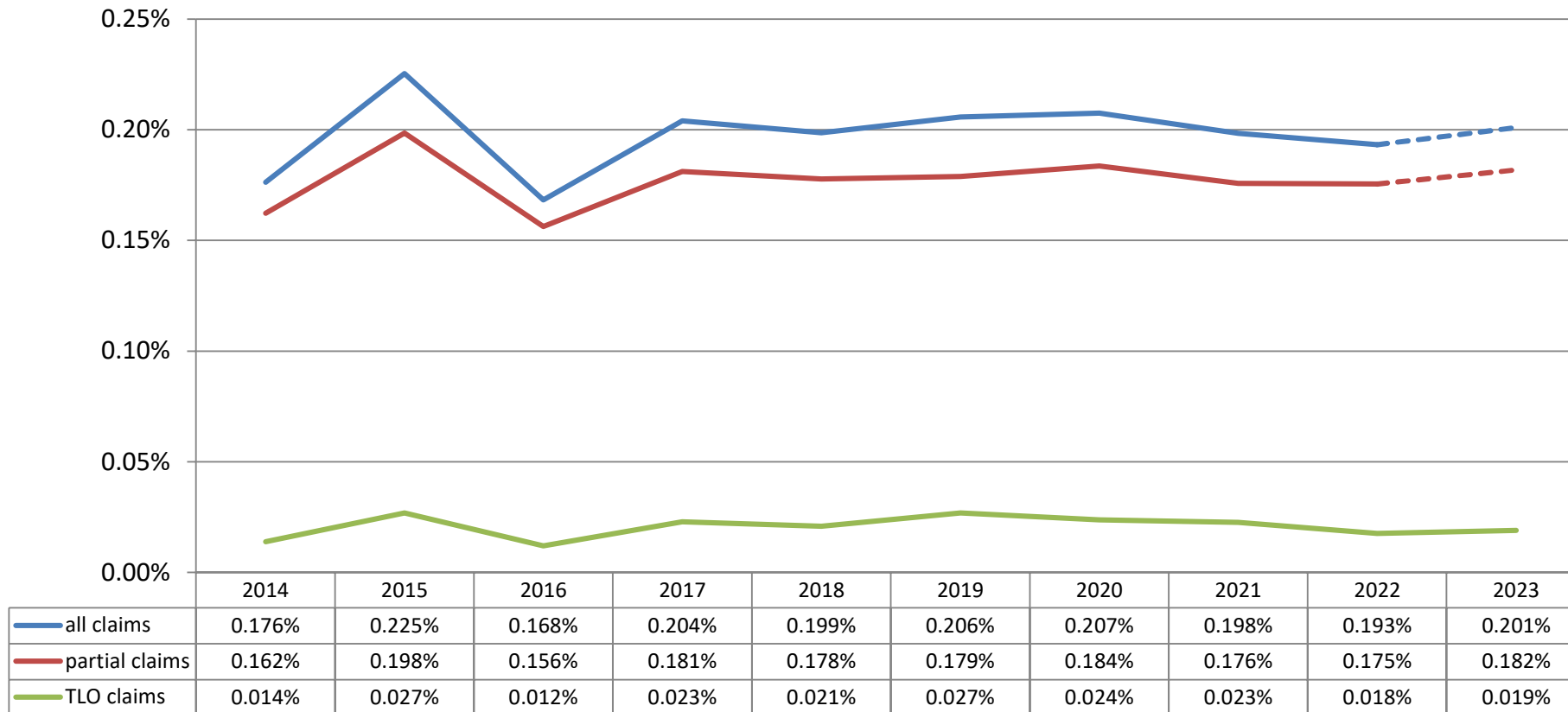
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# CLAIM PER SUM INSURED

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS



# CLAIM PER GROSS TON

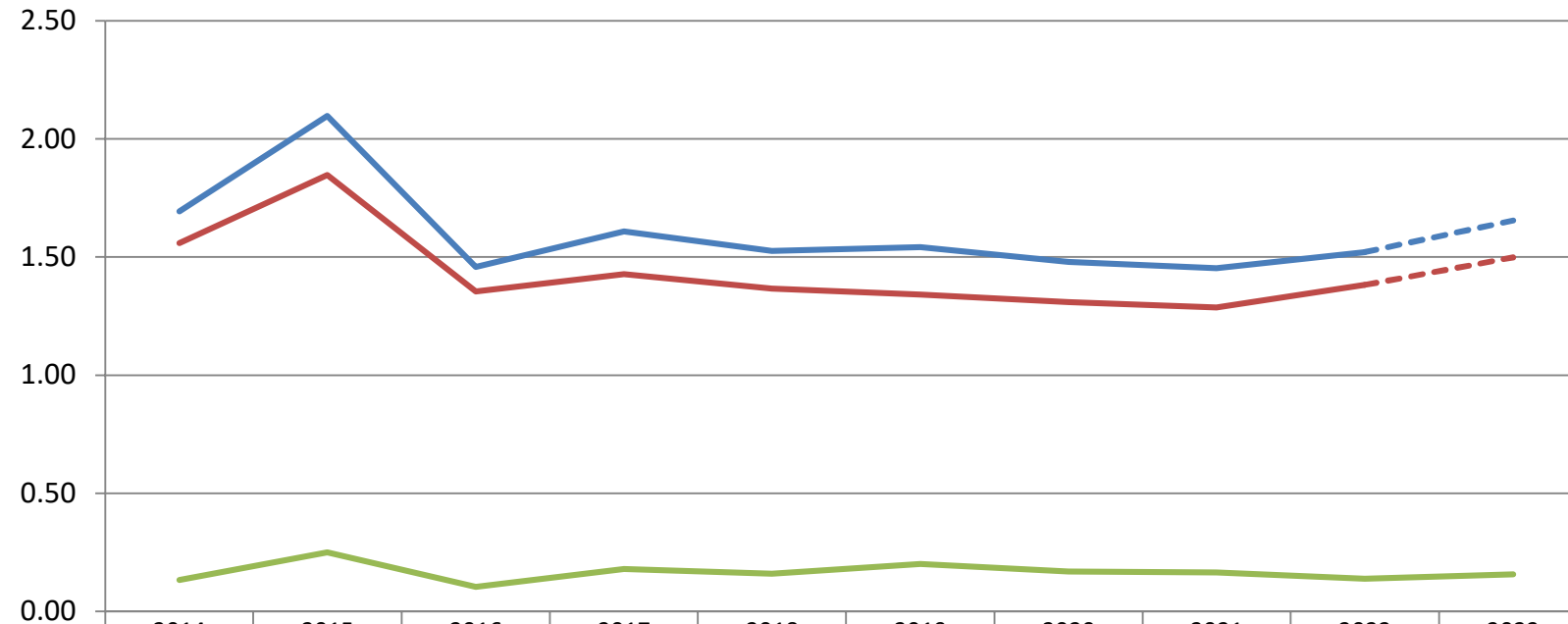
BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

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Insurance Statistics

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USD



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
all claims	1.69	2.10	1.46	1.61	1.53	1.54	1.48	1.45	1.52	1.66
partial claims	1.56	1.85	1.35	1.43	1.37	1.34	1.31	1.29	1.38	1.50
TLO claims	0.13	0.25	0.10	0.18	0.16	0.20	0.17	0.17	0.14	0.16



# AVERAGE CLAIM COST, ALL CLAIMS

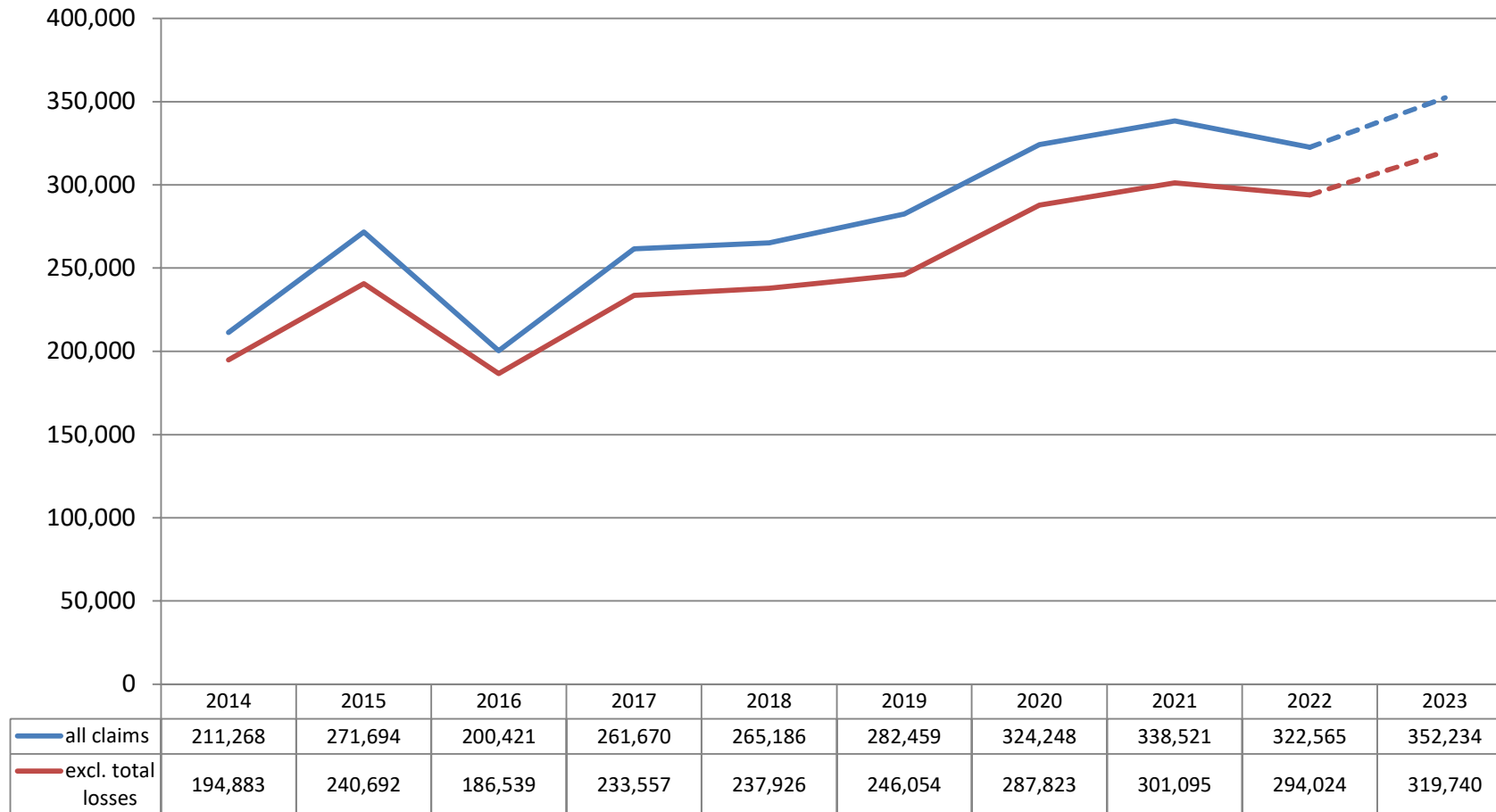
BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine  
Insurance Statistics

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USD



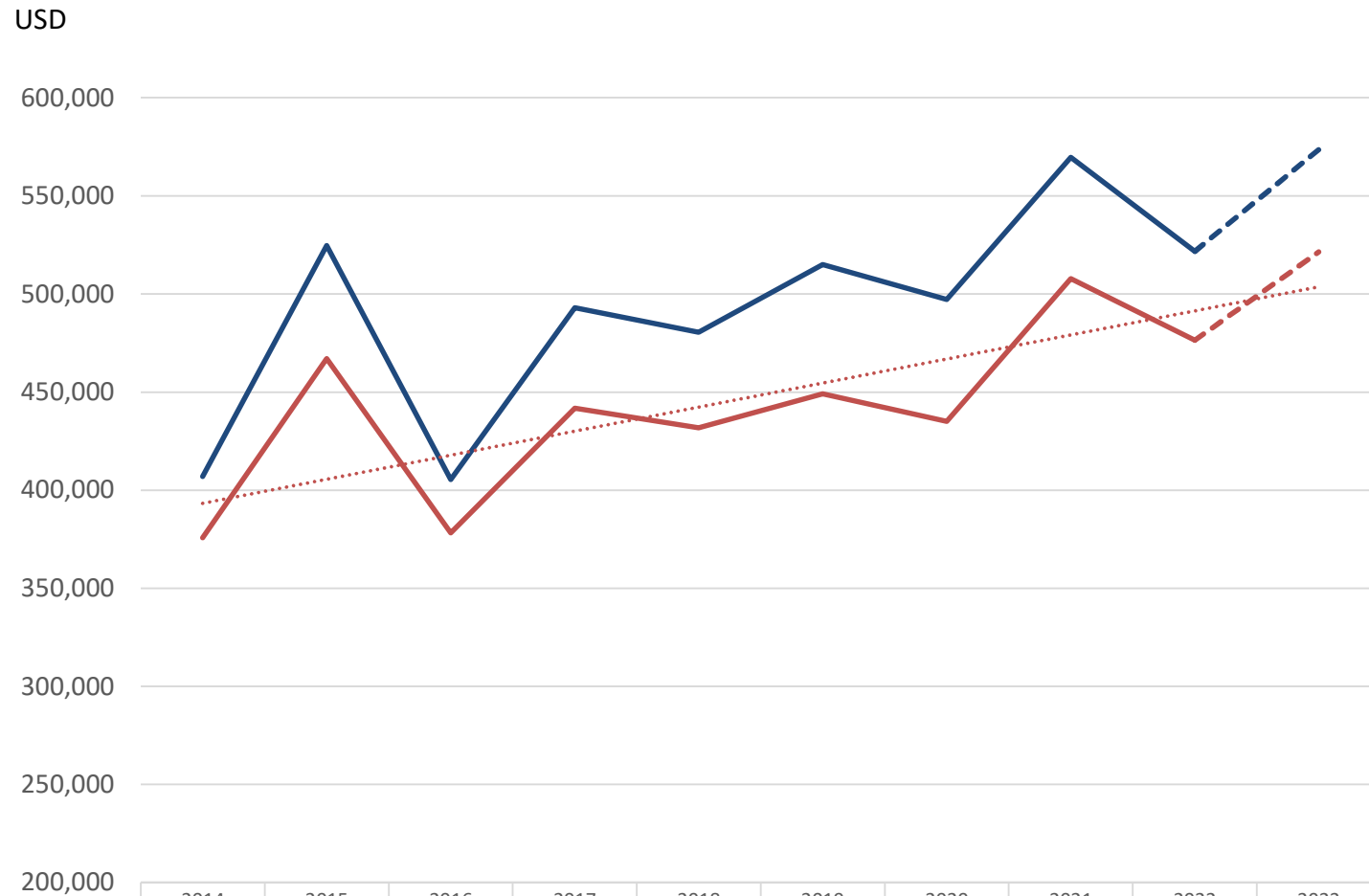
# AVERAGE CLAIM COST, CLAIMS > 10,000 USD

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine  
Insurance Statistics

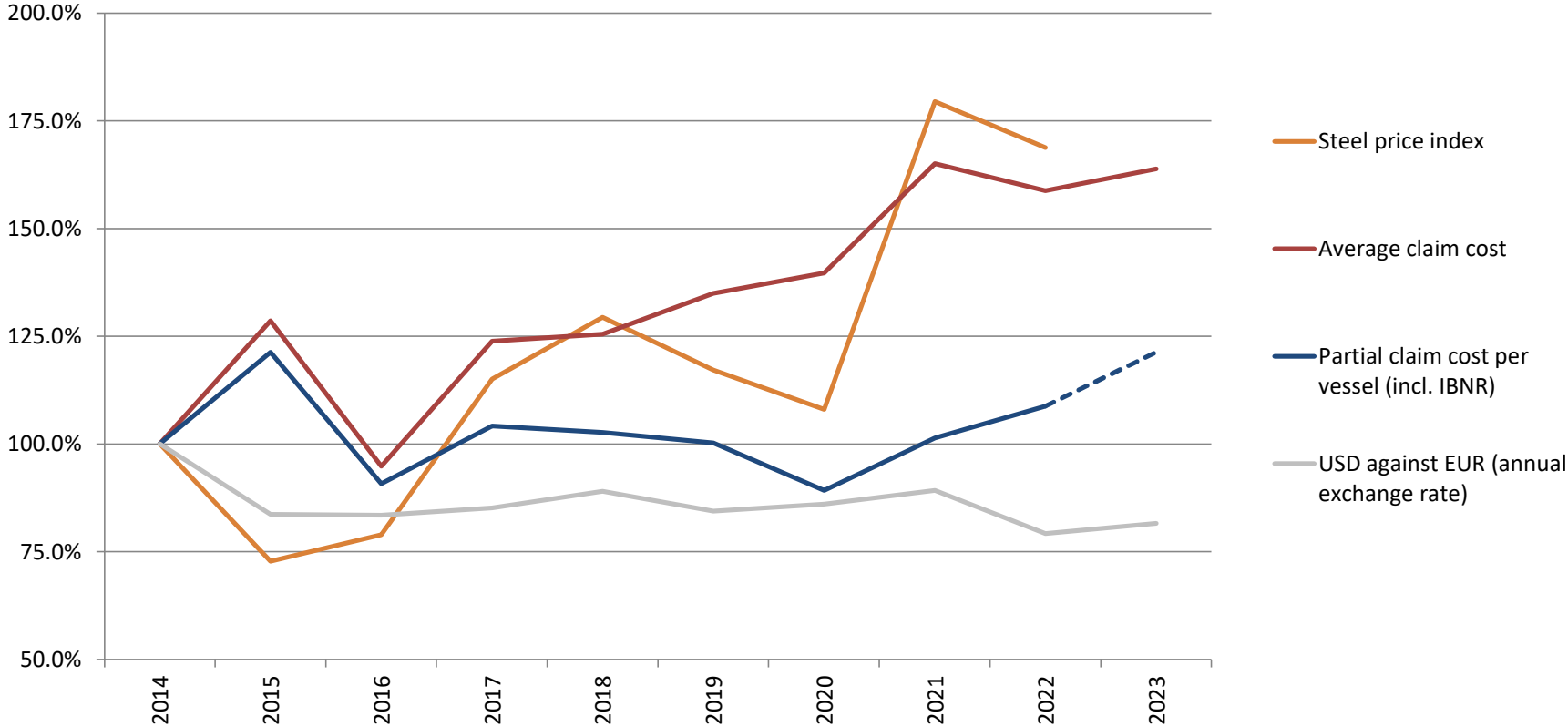
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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
— All Claims > USD 10,000	406,845	524,602	405,450	492,819	480,338	515,019	497,129	569,518	521,647	573,483
— Claims > USD 10,000, excl. total losses"	375,714	467,080	378,155	441,785	431,728	449,112	435,030	507,796	476,380	521,348

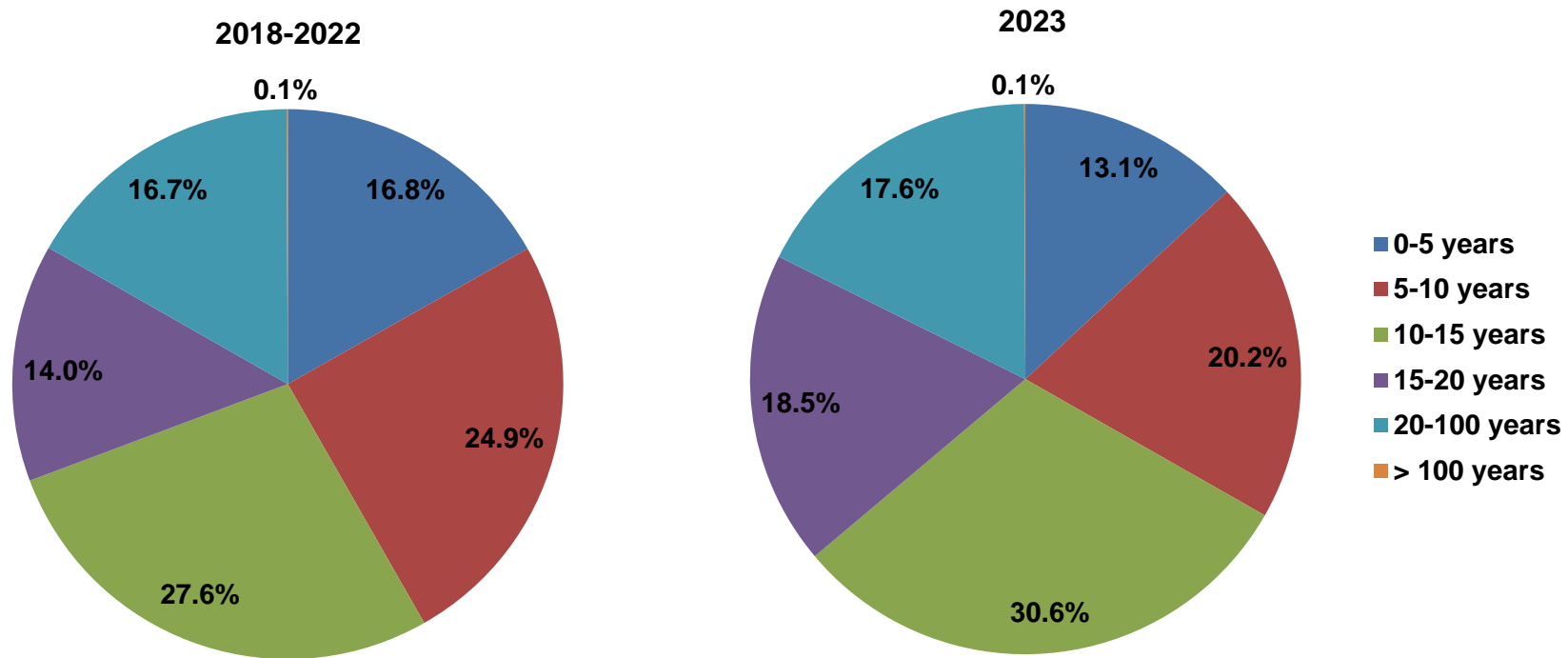
# INFLATION DRIVING FACTORS: (PARTIAL) CLAIM PER VESSEL VERSUS STEEL PRICE & EXCHANGE RATES

INDEX, 2005 = 100%, BY ACCIDENT YEAR, INCL. IBNR RESERVE



# DISTRIBUTION OF VESSELS BY AGE GROUP

BY YEAR OF EXPOSURE

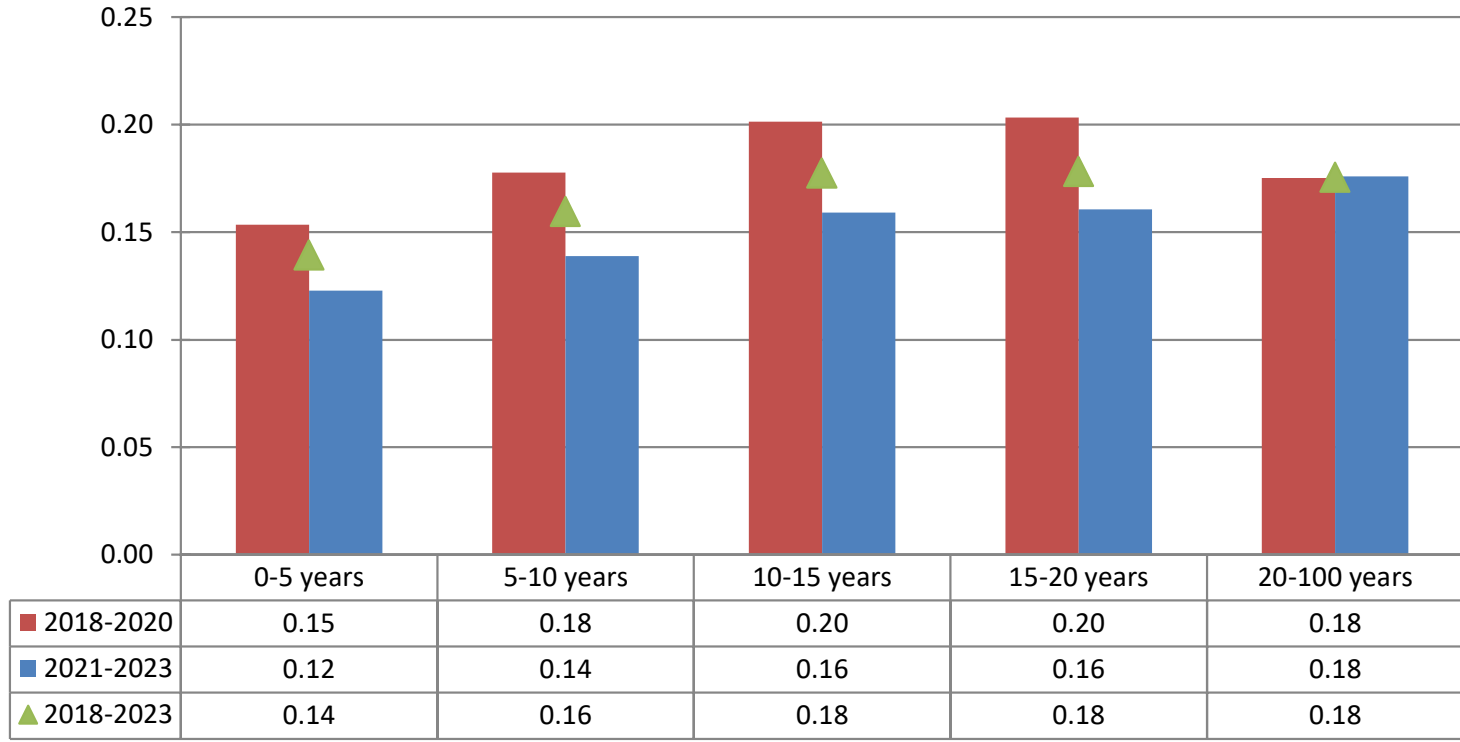


Total number of vessels:  
2018-2022: 92,892

2023: 19,071

# CLAIMS FREQUENCY BY AGE GROUP

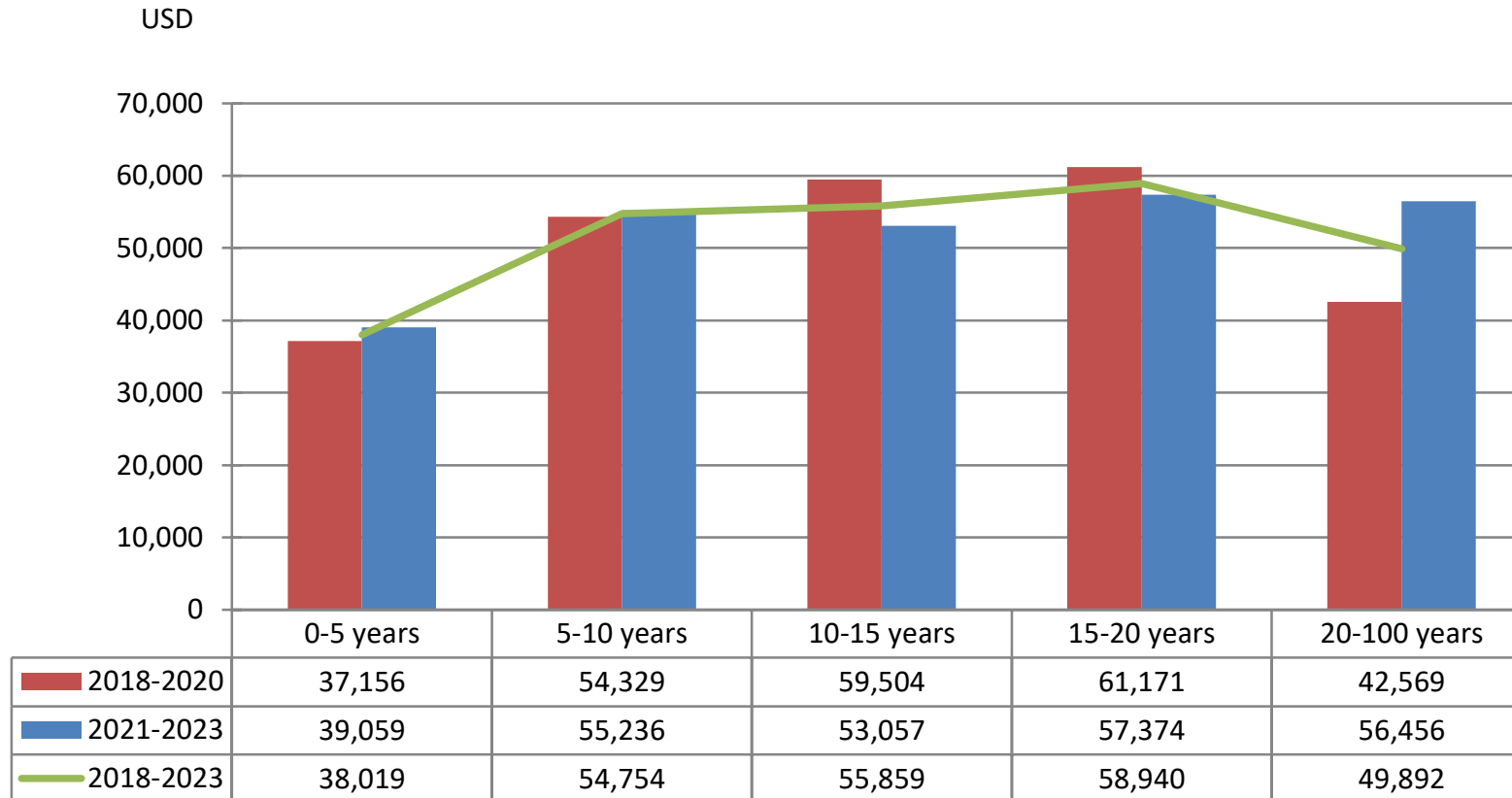
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



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

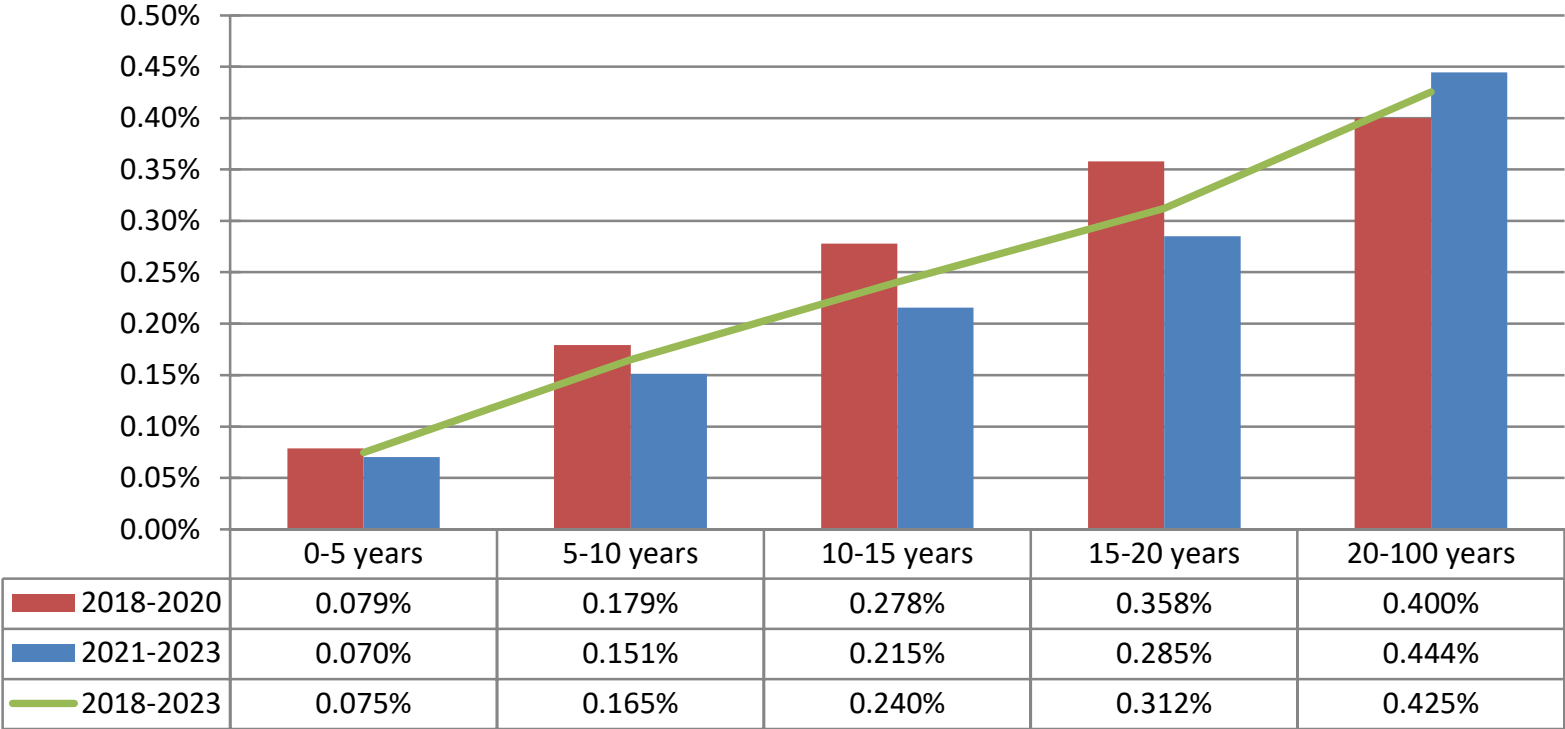
# CLAIM PER VESSEL BY AGE GROUP

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



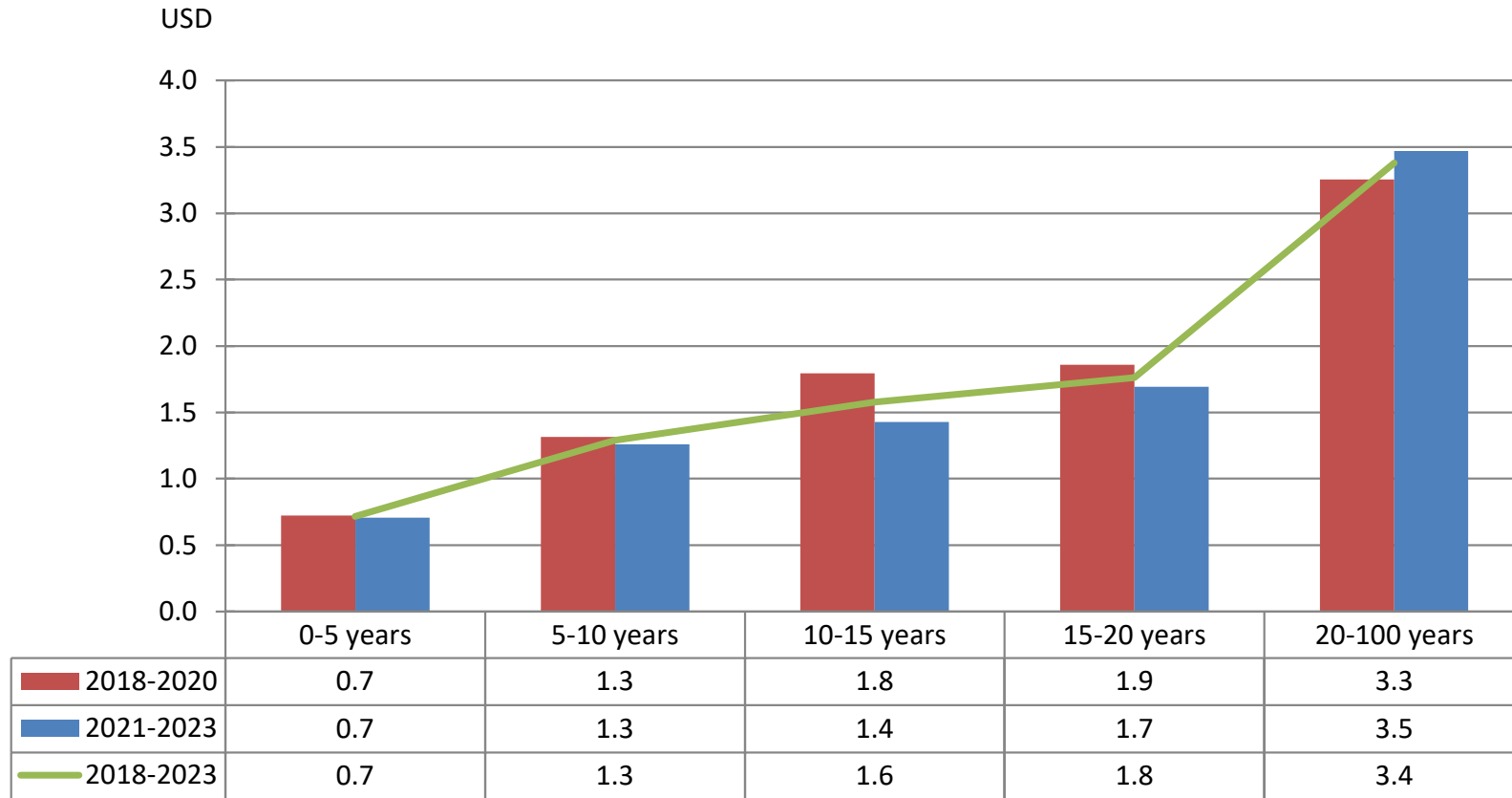
# CLAIM PER SUM INSURED BY AGE GROUP

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



# CLAIM PER GROSS TON BY AGE GROUP

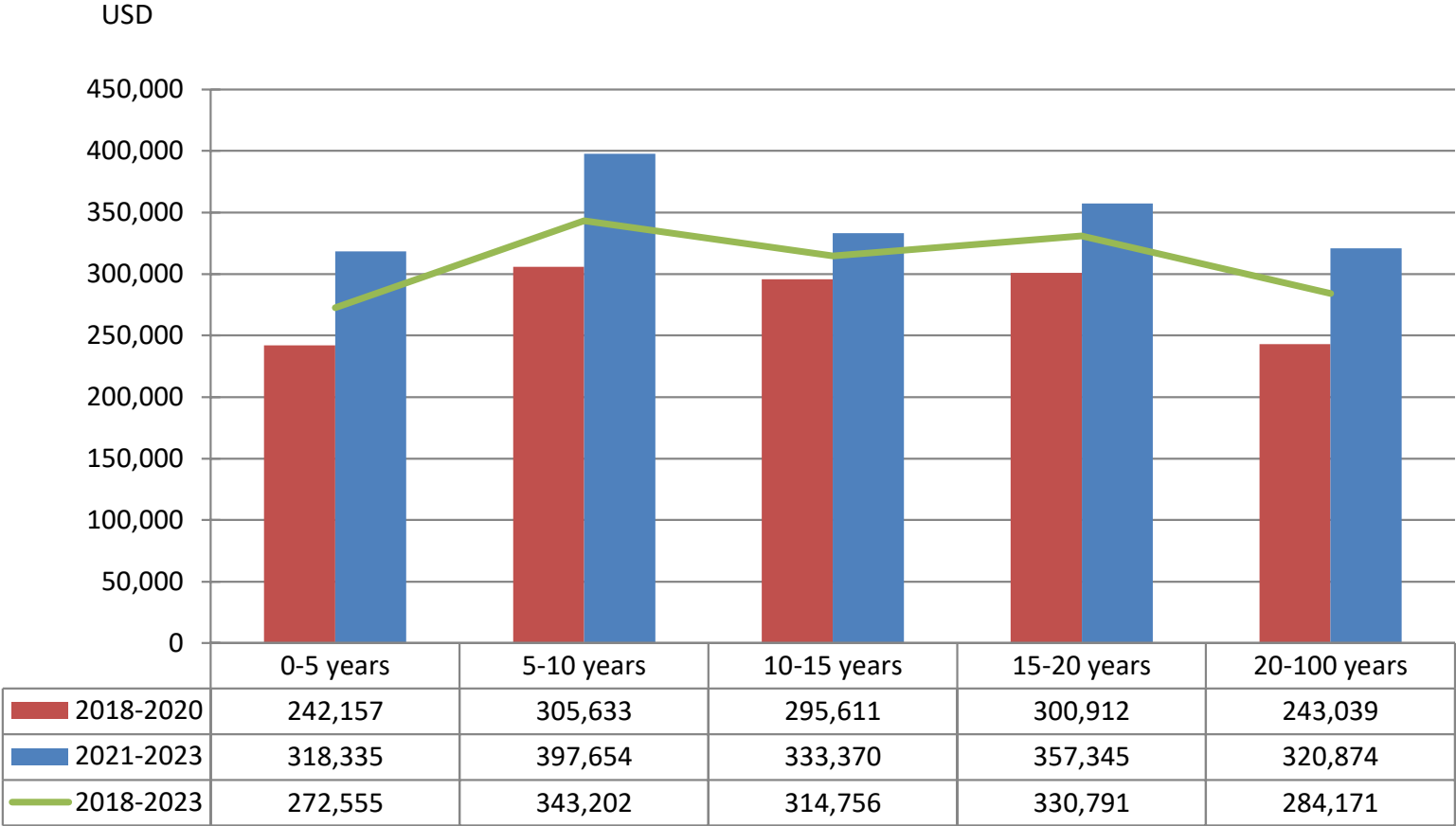
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED





# AVERAGE CLAIM COST BY AGE GROUP

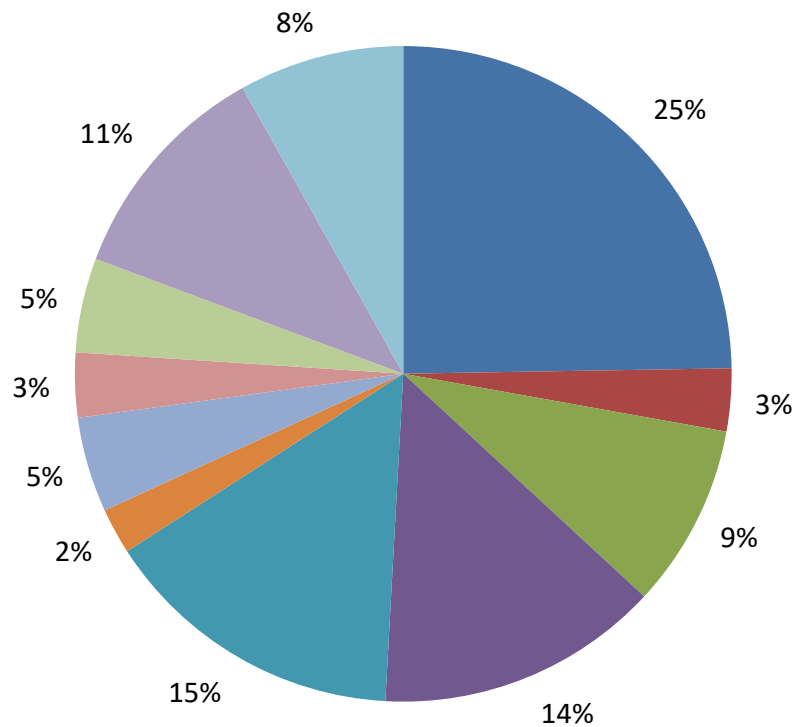
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



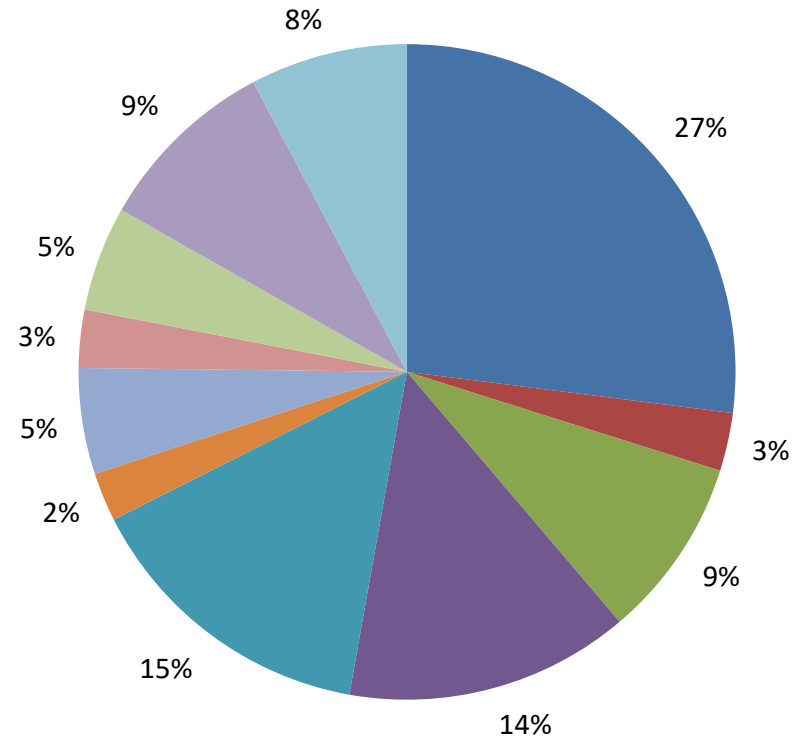
# DISTRIBUTION OF VESSELS BY VESSEL TYPE

## BY YEAR OF EXPOSURE

2018-2022



2023



- Bulk
- Car/RoRo
- Cargo
- Chem./Prod.
- Container
- Fishing
- LNG/LPG
- Other
- Passenger
- Suppl./Off.
- Tank

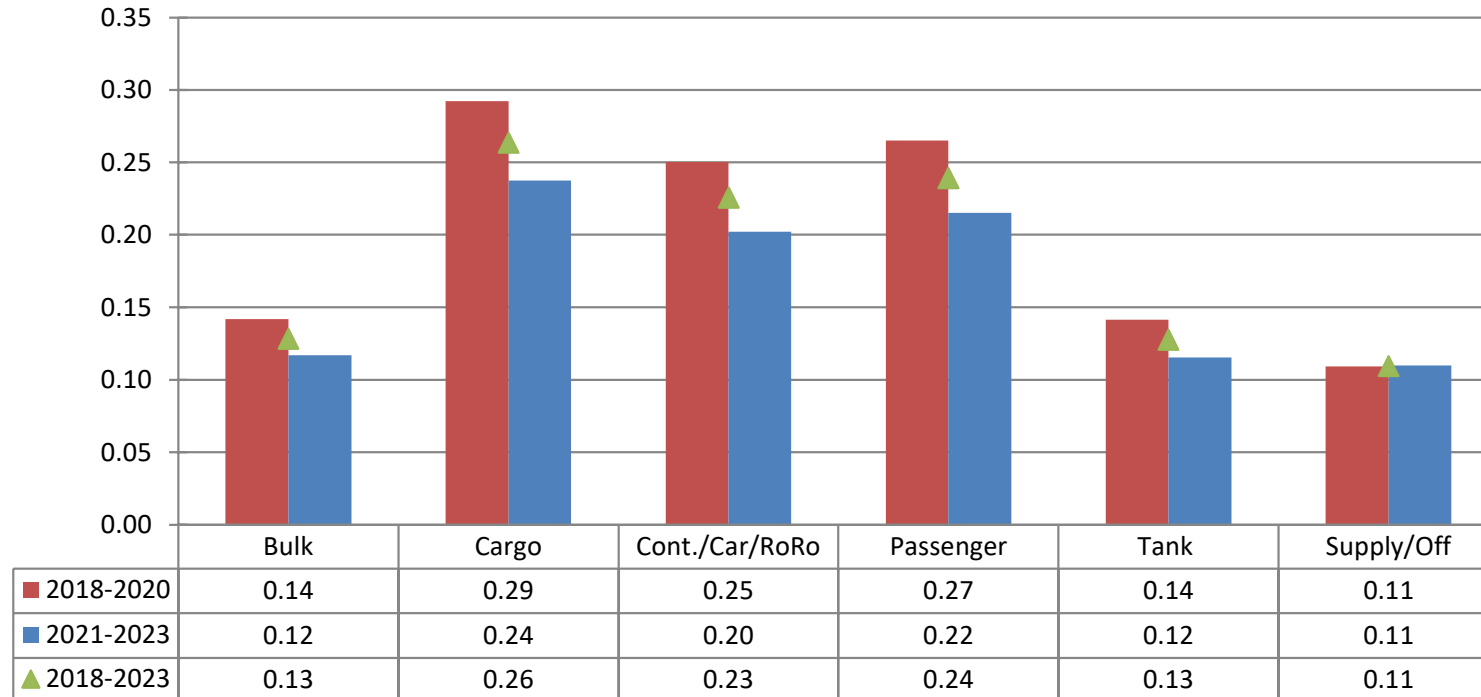
Total number of vessels:

2018-2022: 92,892

2023: 19,071

# 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

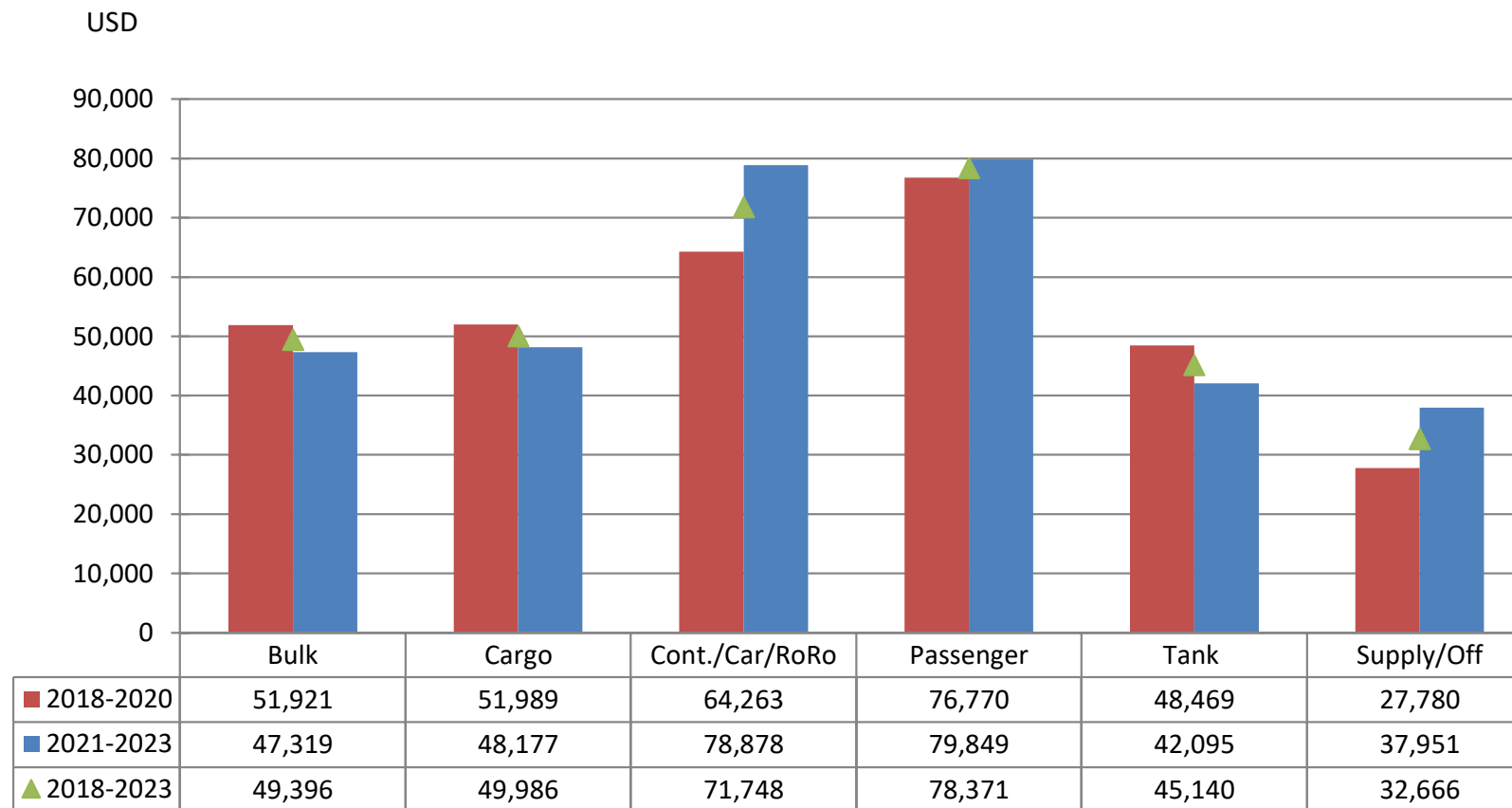
# CLAIM PER VESSEL BY VESSEL TYPE

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

NoMIS

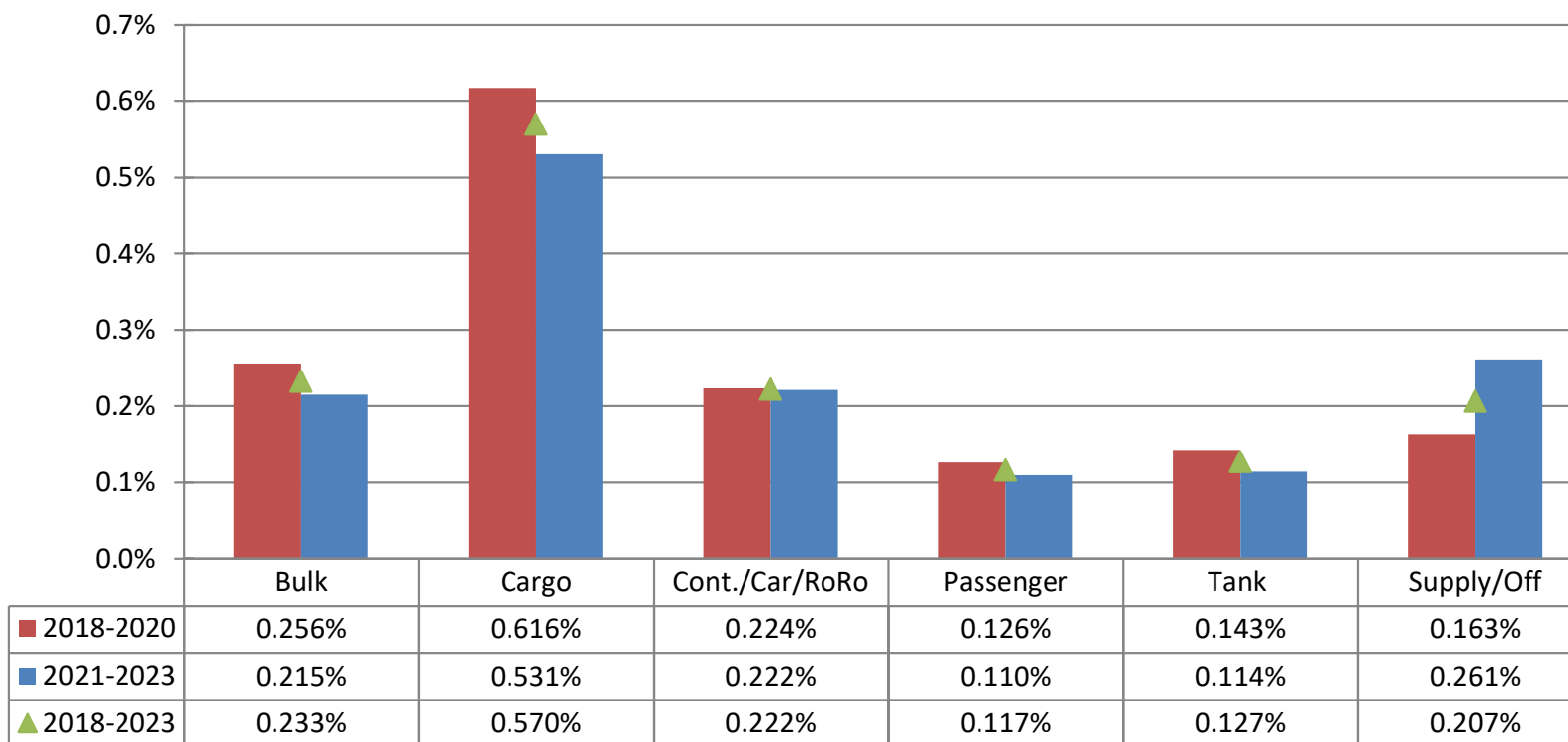
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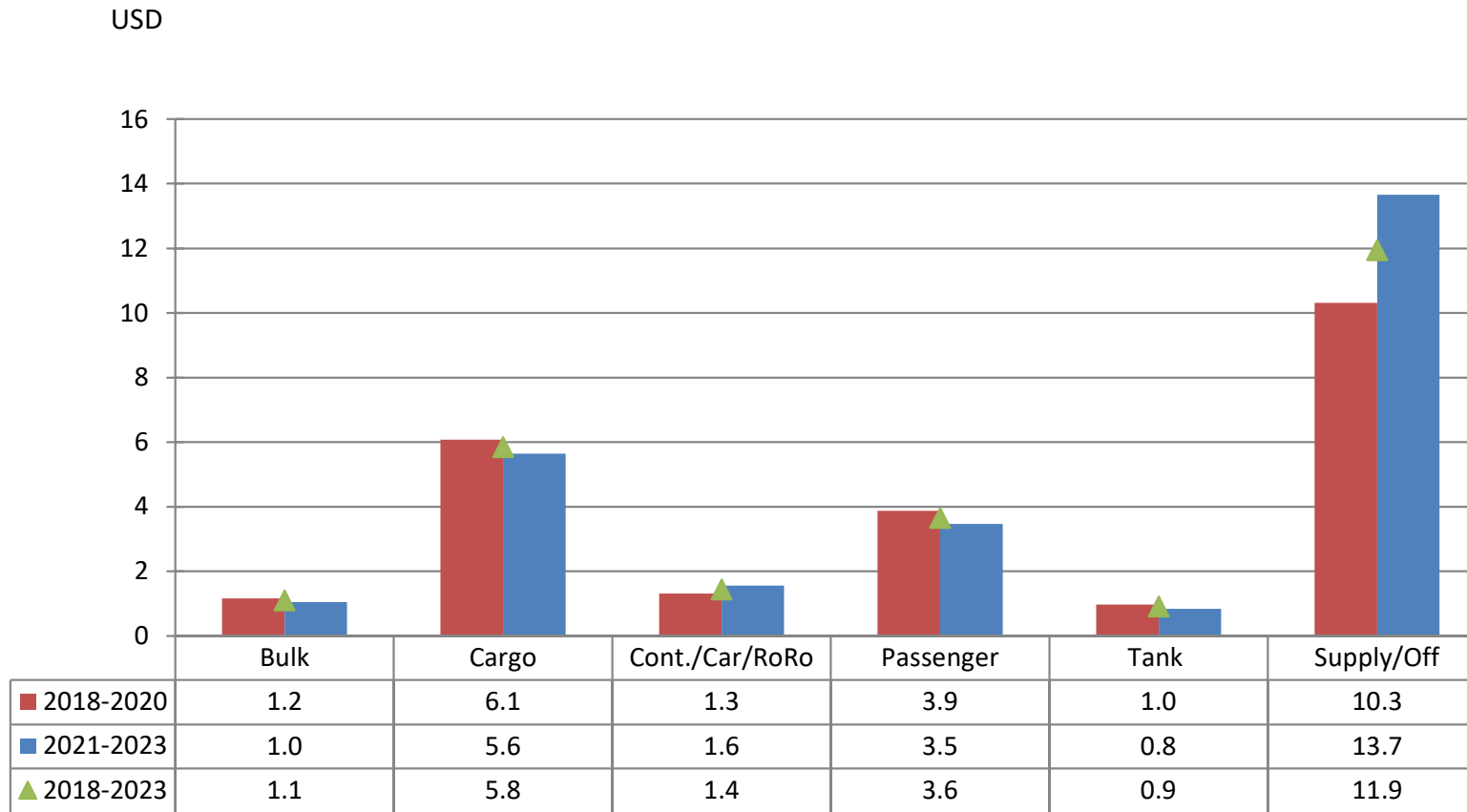
# CLAIM PER SUM INSURED BY VESSEL TYPE

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



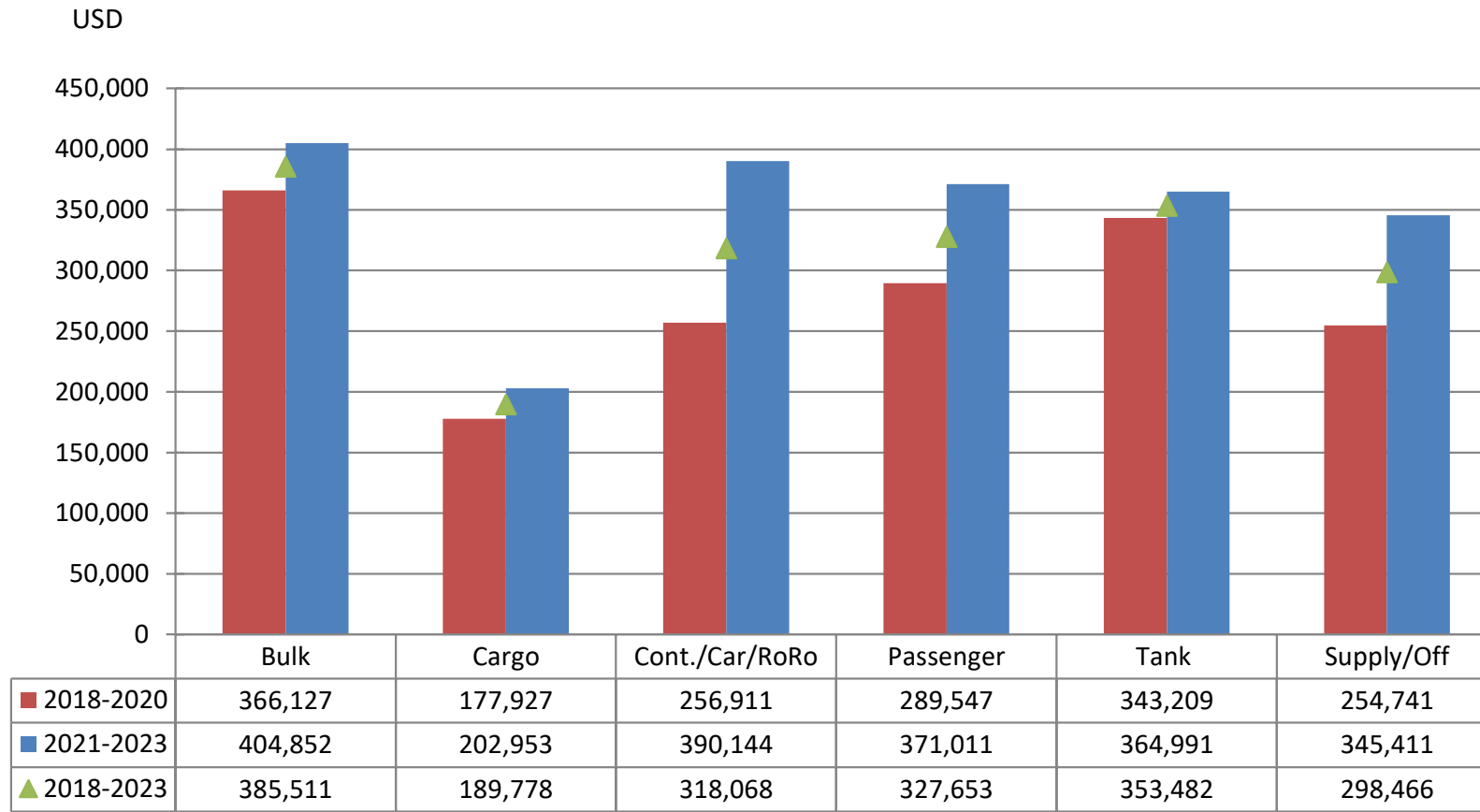
# CLAIM PER GROSS TON BY VESSEL TYPE

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



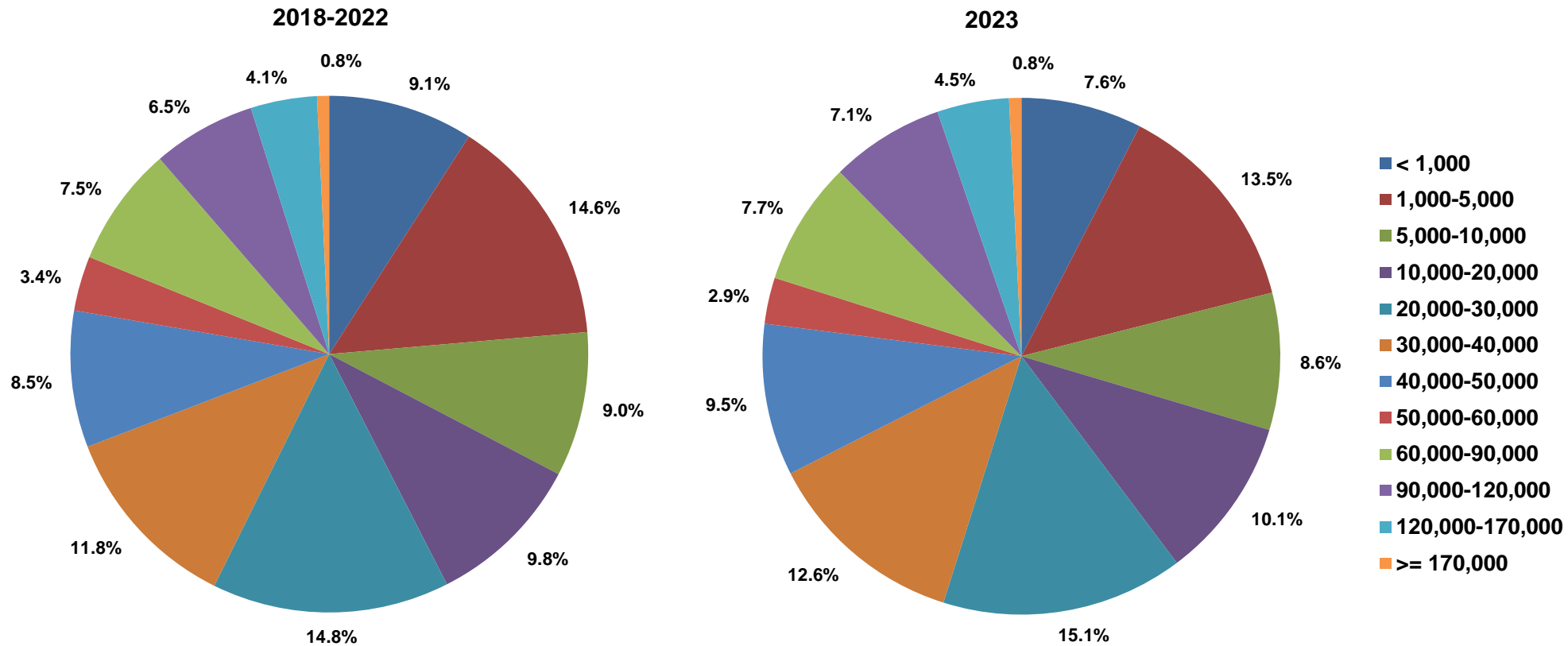
# AVERAGE CLAIM COST BY VESSEL TYPE

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:

2018-2022: 92,892

2023: 19,071



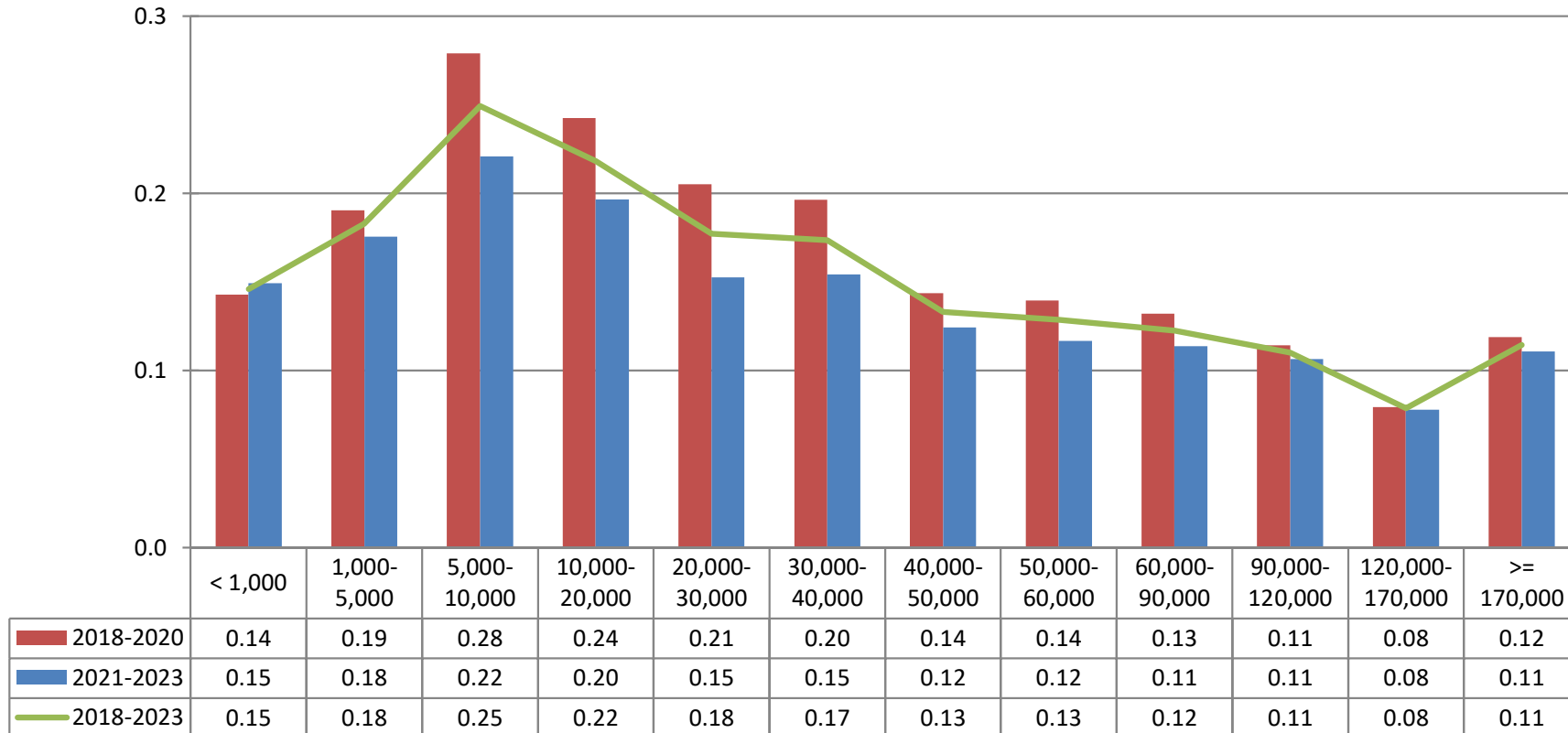
# CLAIMS FREQUENCY BY SIZE GROUP

BY ACCIDENT YEAR

NoMIS

Nordic Marine  
Insurance Statistics

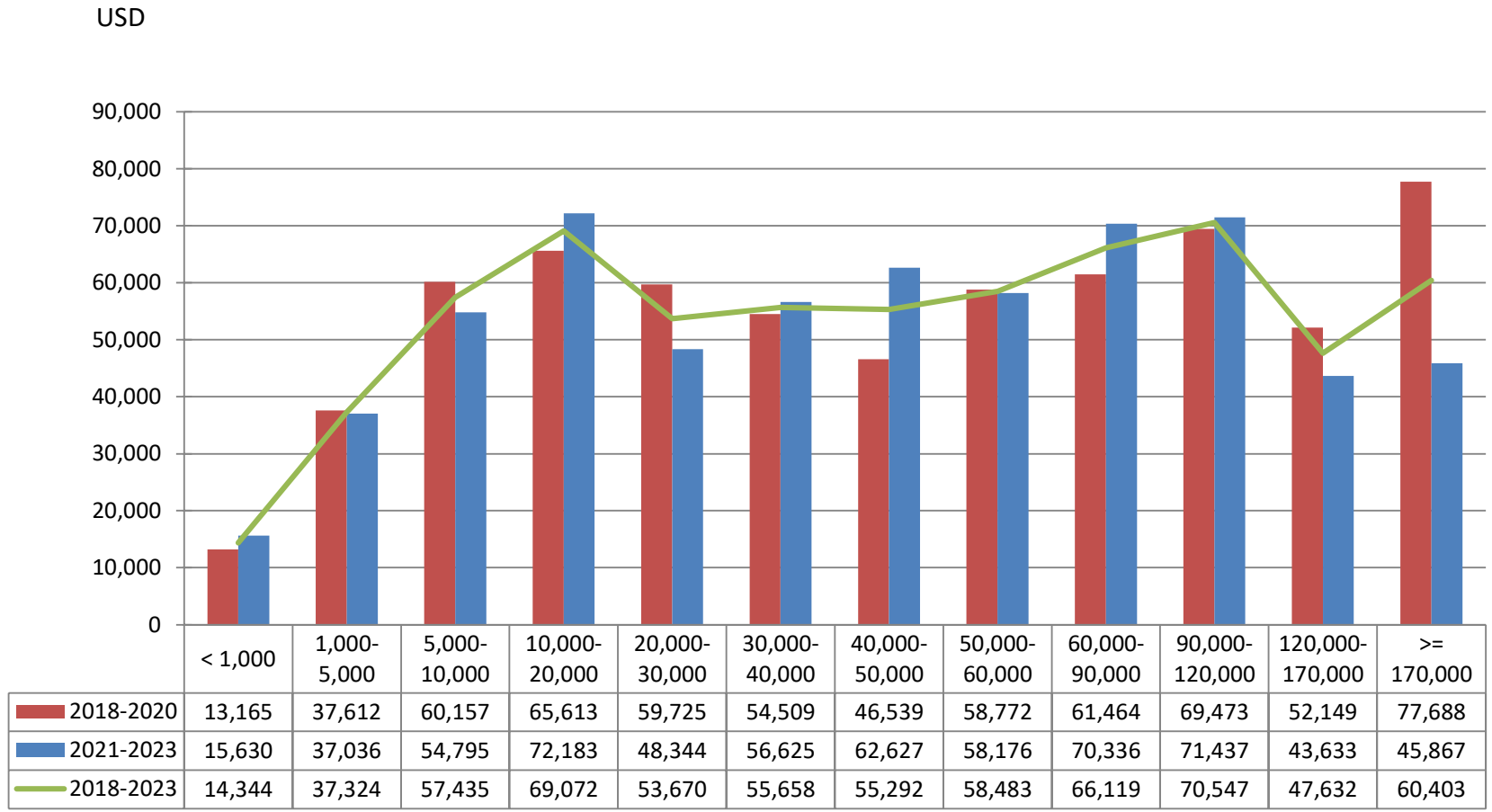
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Comment: Claims < 10.000 USD account for about half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact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

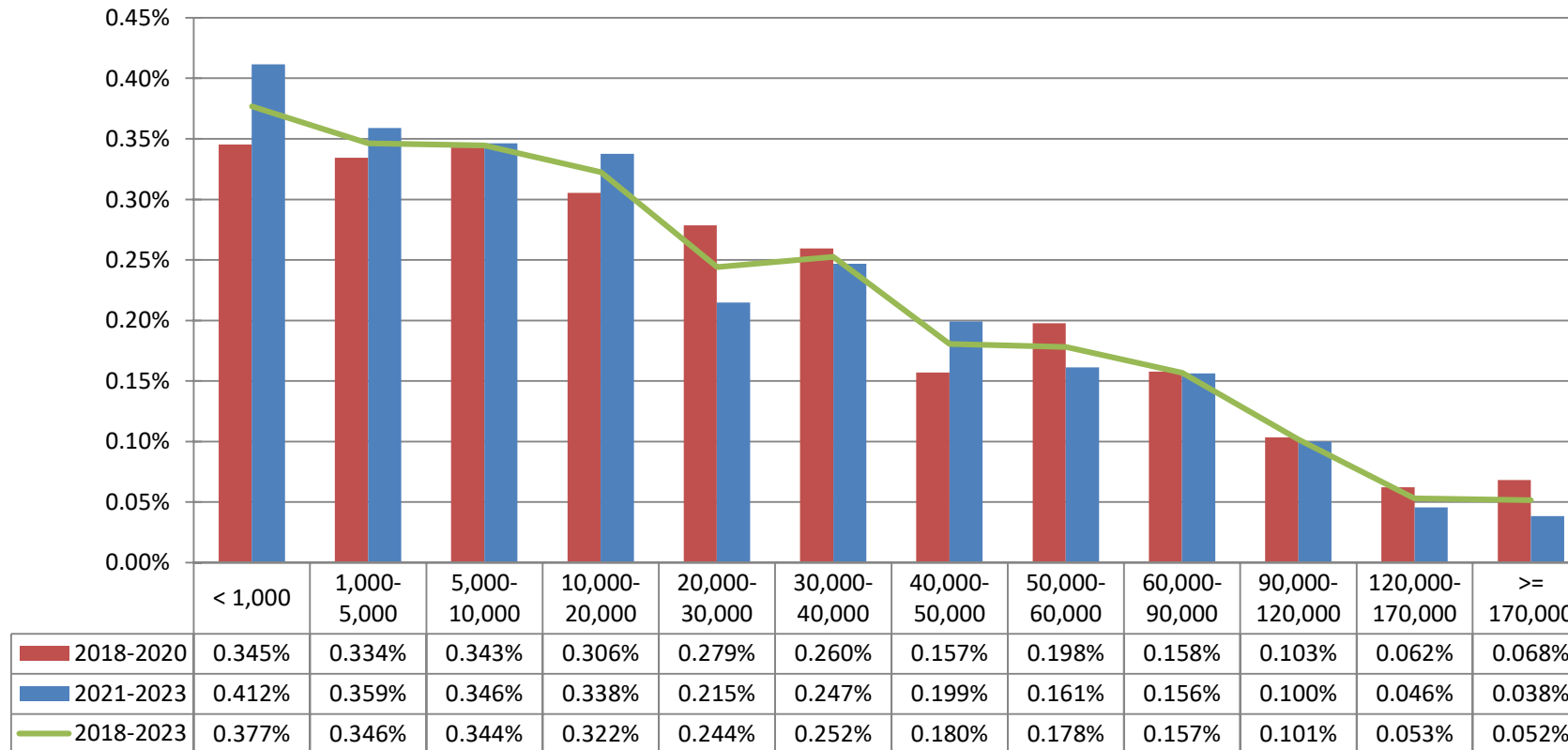
# CLAIM PER VESSEL BY SIZE GROUP

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



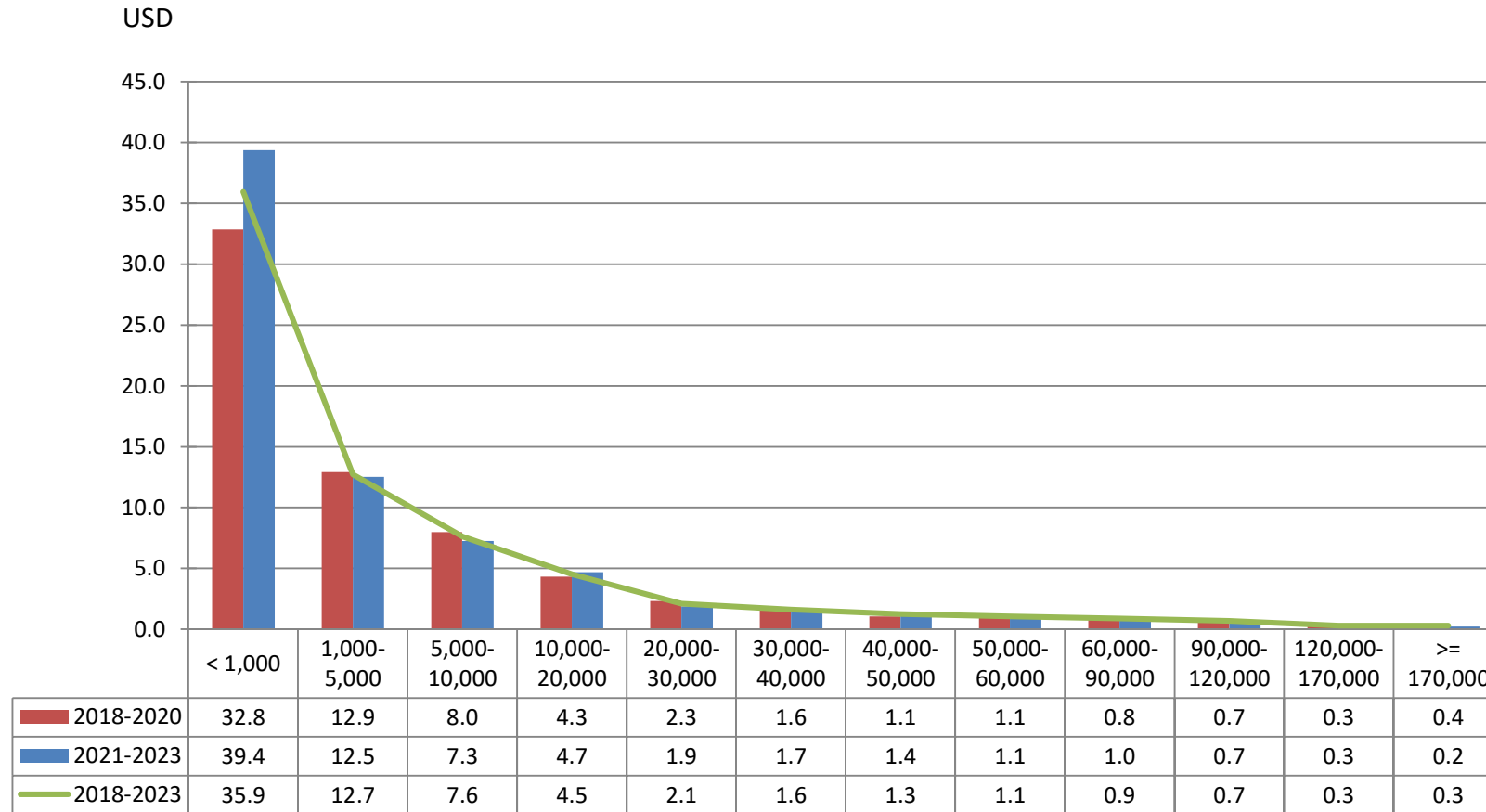
# CLAIM PER SUM INSURED BY SIZE GROUP

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



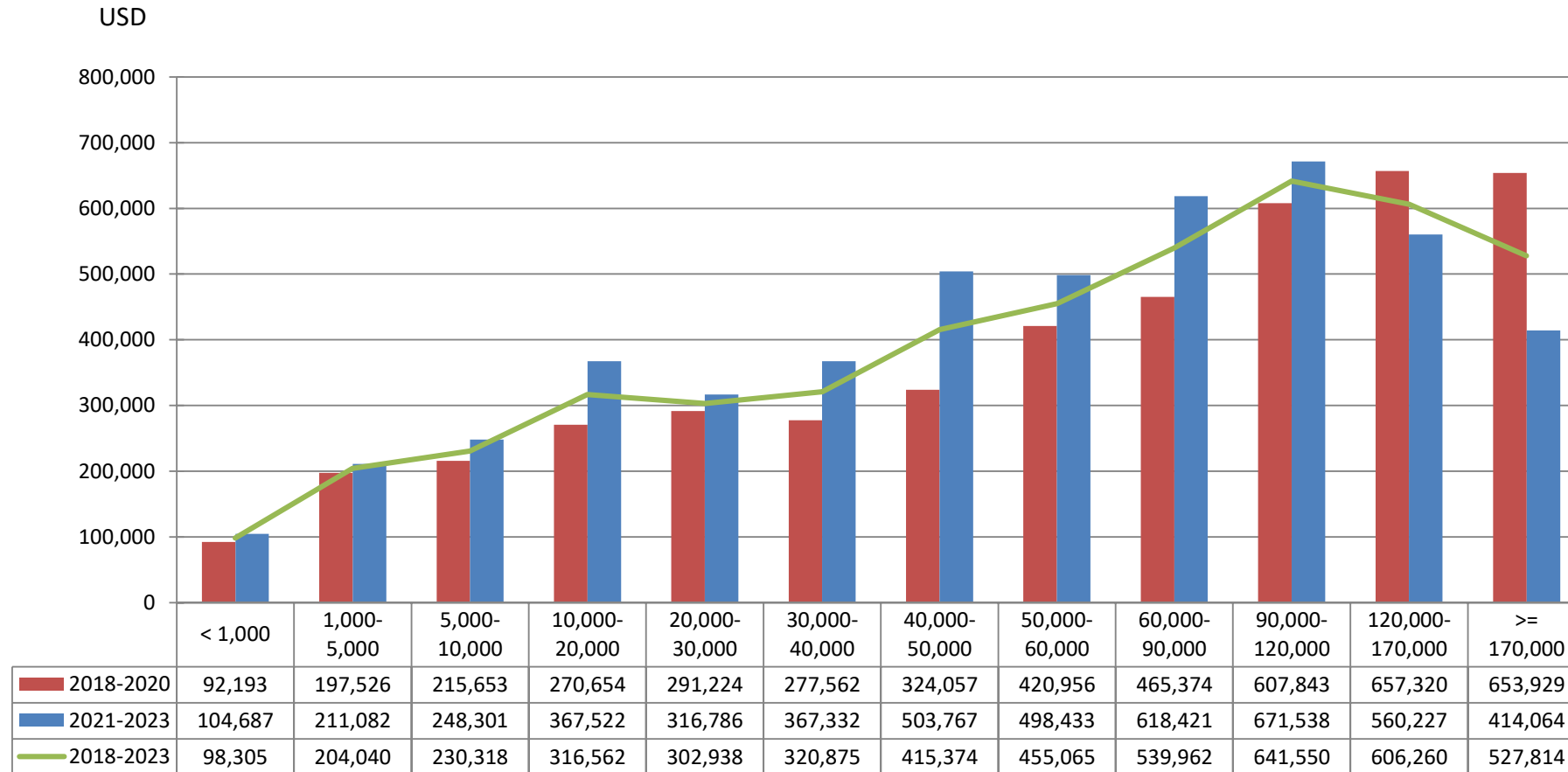
# CLAIM PER GROSS TON BY SIZE GROUP

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

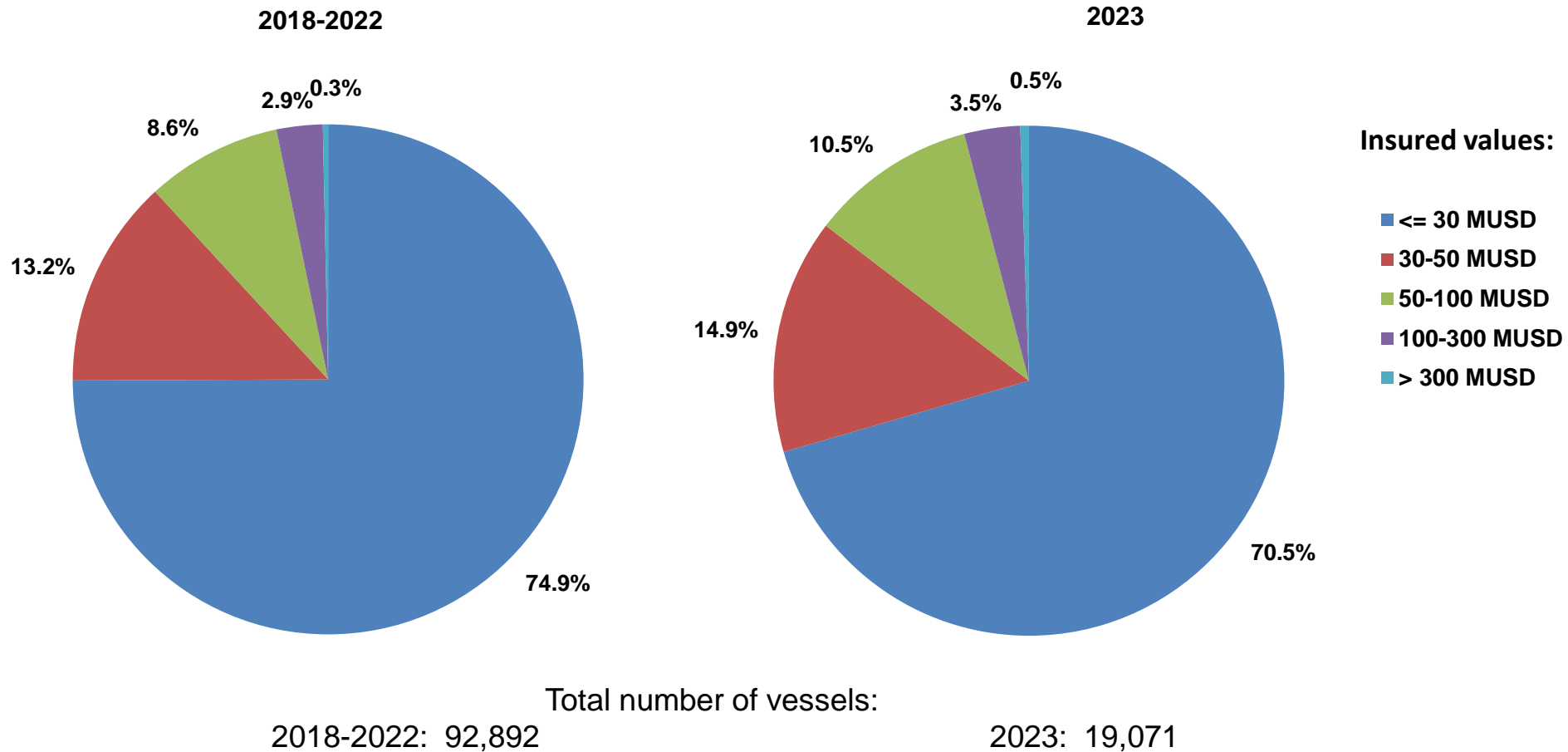


# AVERAGE CLAIM COST BY SIZE GROUP

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

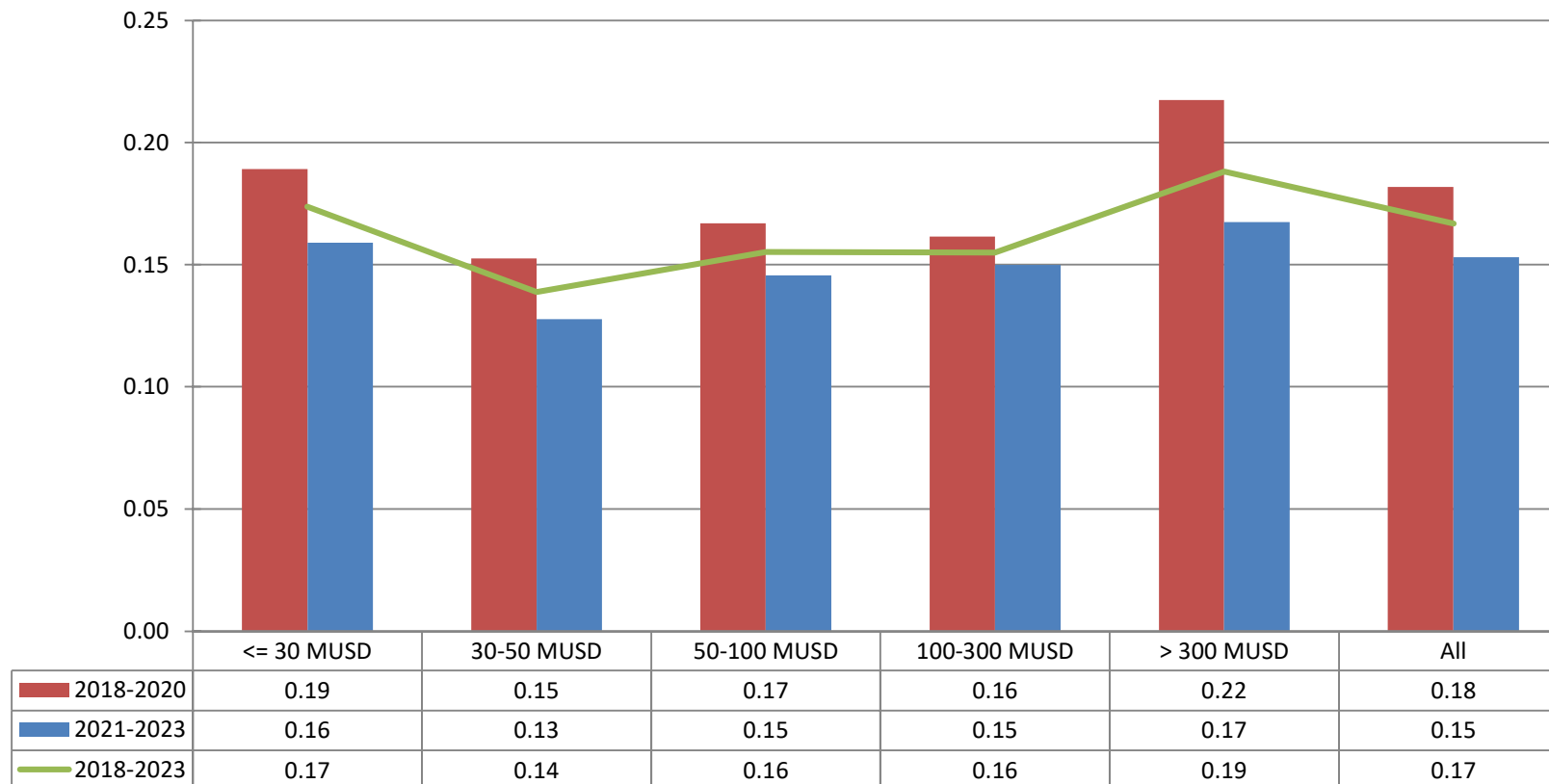


# BREAKDOWN OF VESSELS BY INTERVALS OF SUM INSURED BY YEAR OF EXPOSURE



# CLAIMS FREQUENCY BY INTERVALS OF SUM INSURED

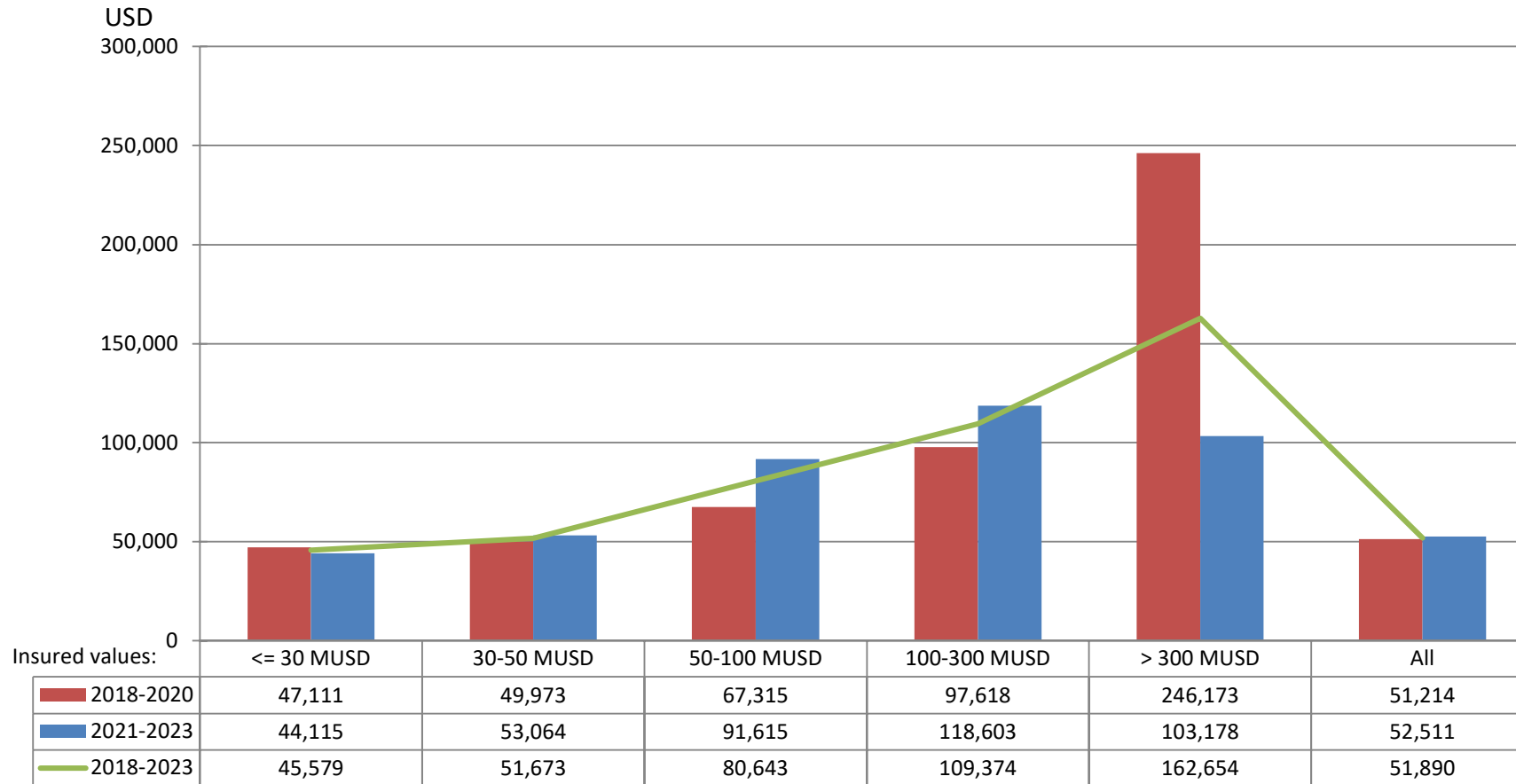
BY ACCIDENT YEAR



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

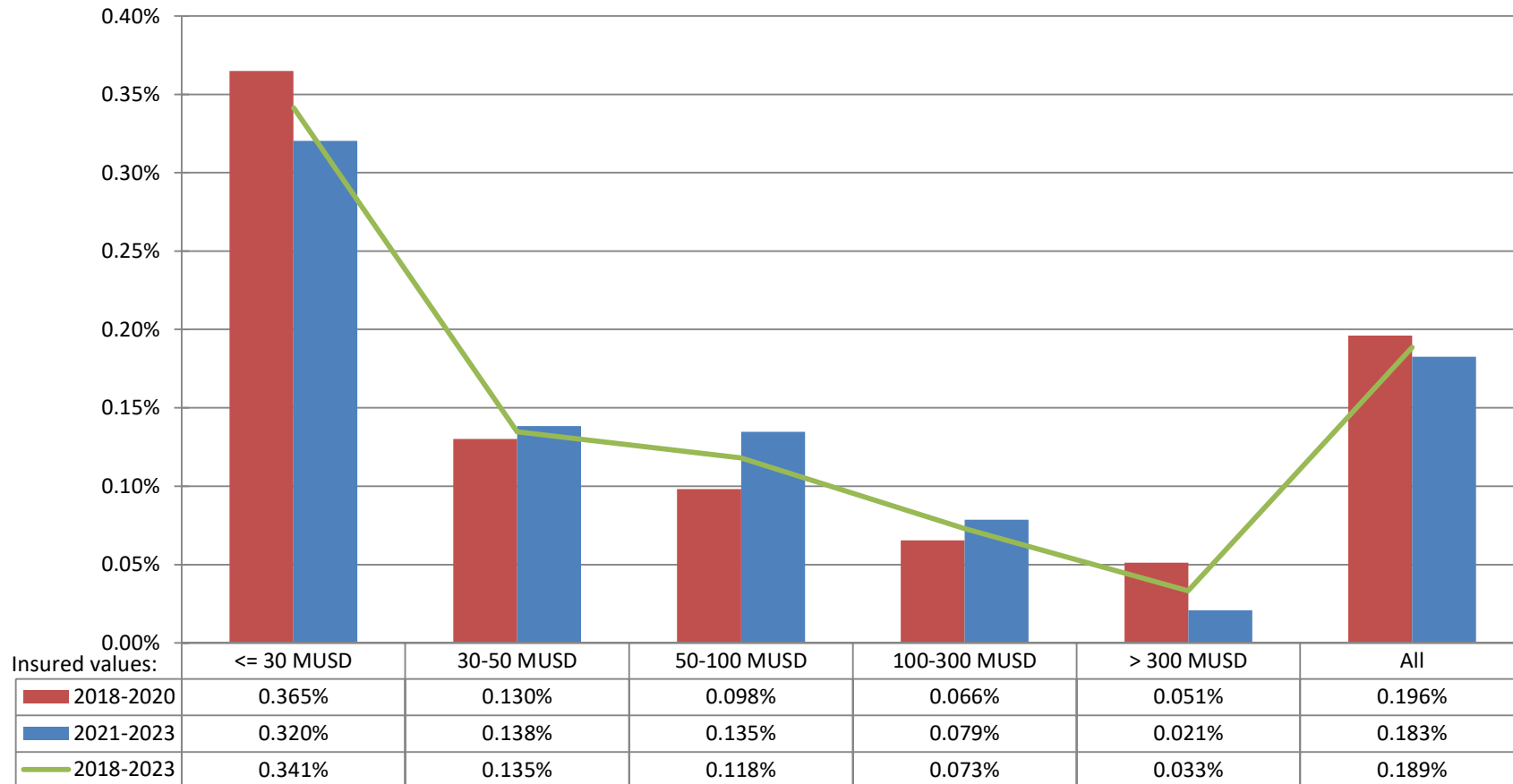
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED





# CLAIM PER SUM INSURED BY INTERVALS OF SUM INSURED

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



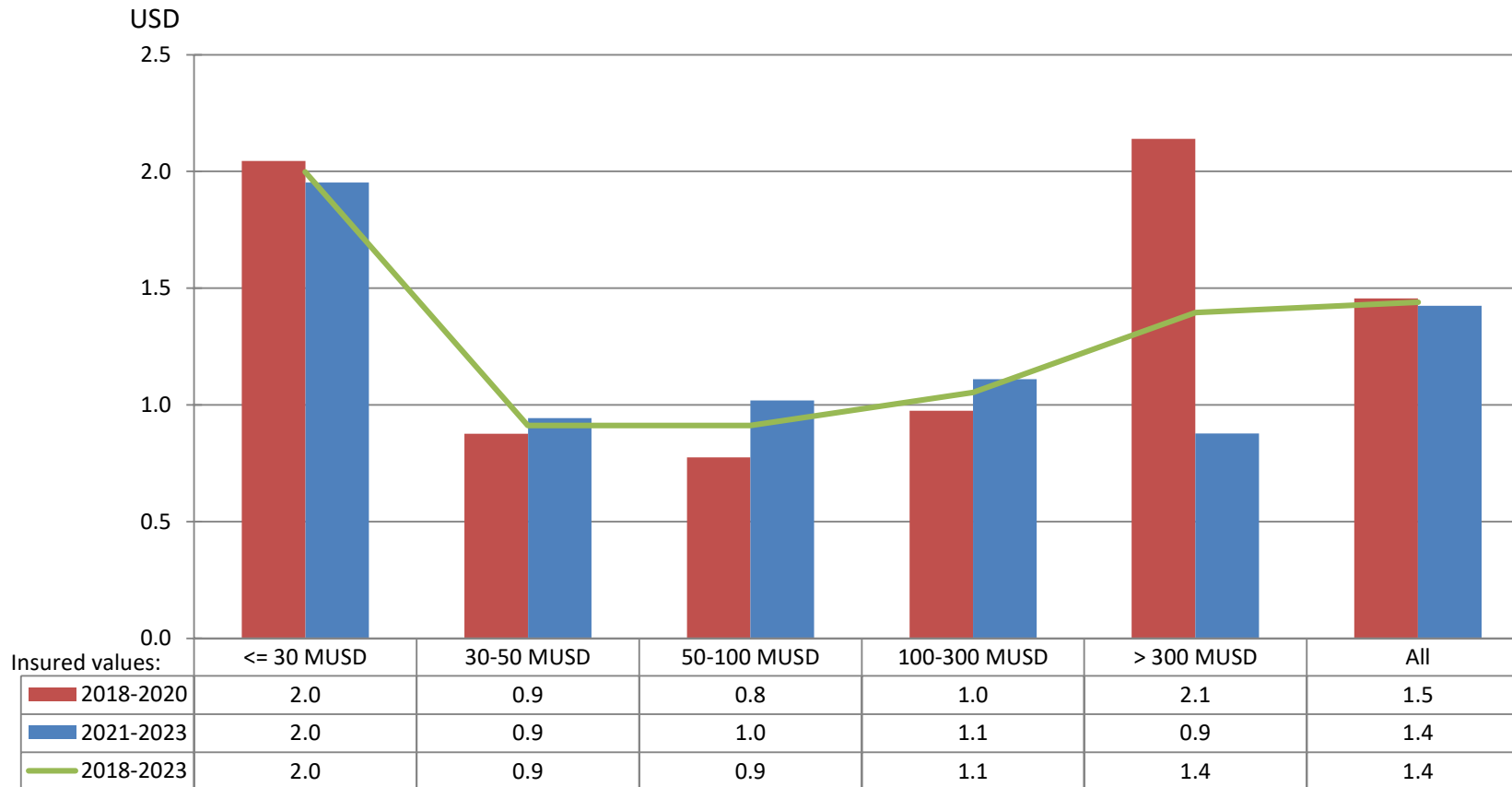
# CLAIM PER GROSS TON BY INTERVALS OF SUM INSURED

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

NoMIS

Nordic Marine  
Insurance Statistics

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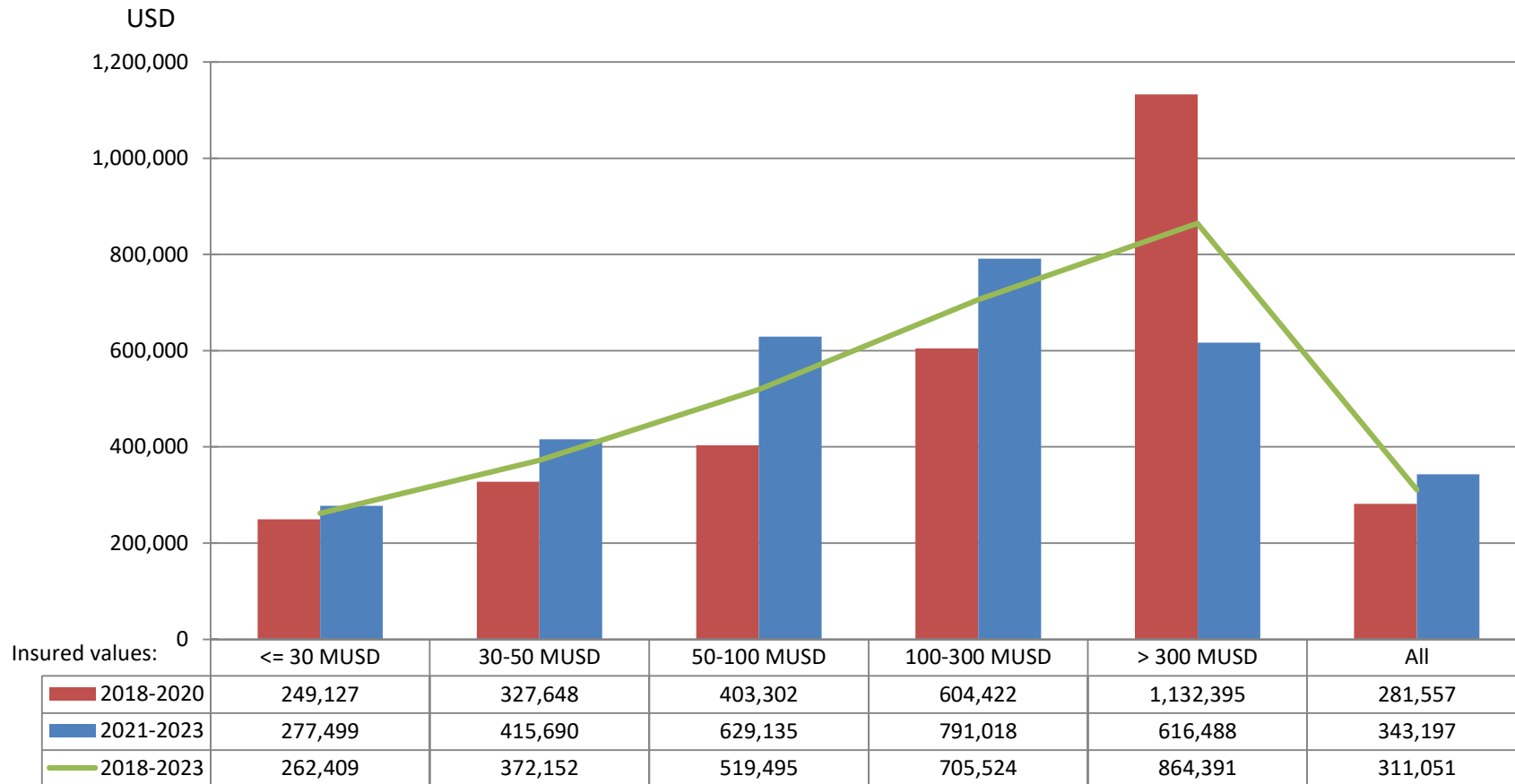
# AVERAGE CLAIM COST BY INTERVALS OF SUM INSURED

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

NoMIS

Nordic Marine  
Insurance Statistics

OCEAN HULL



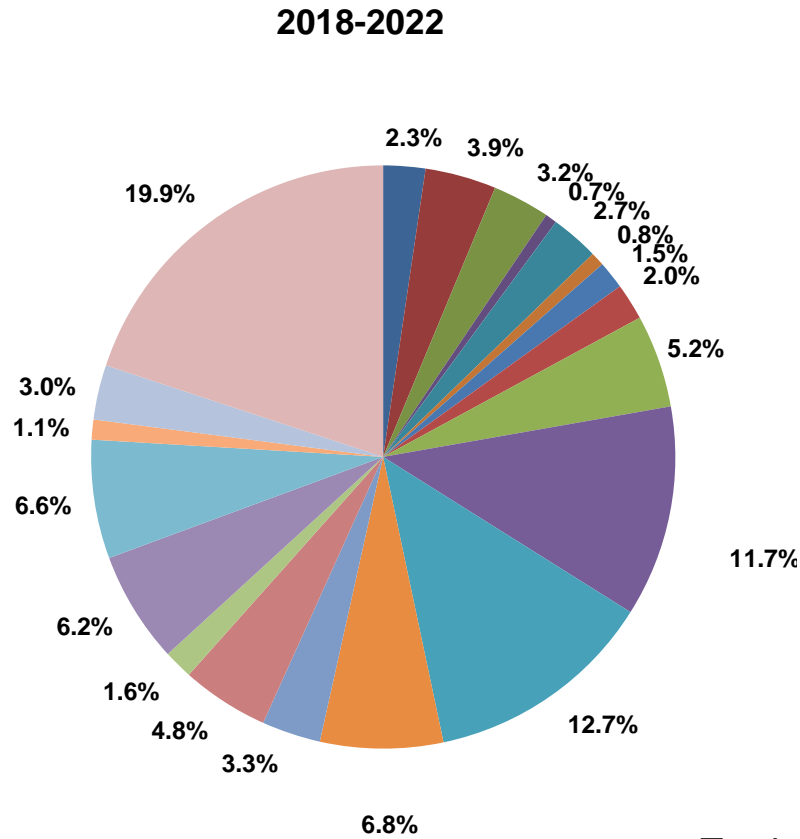
# DISTRIBUTION OF VESSELS BY LARGEST FLAGS

BY YEAR OF EXPOSURE

NoMIS

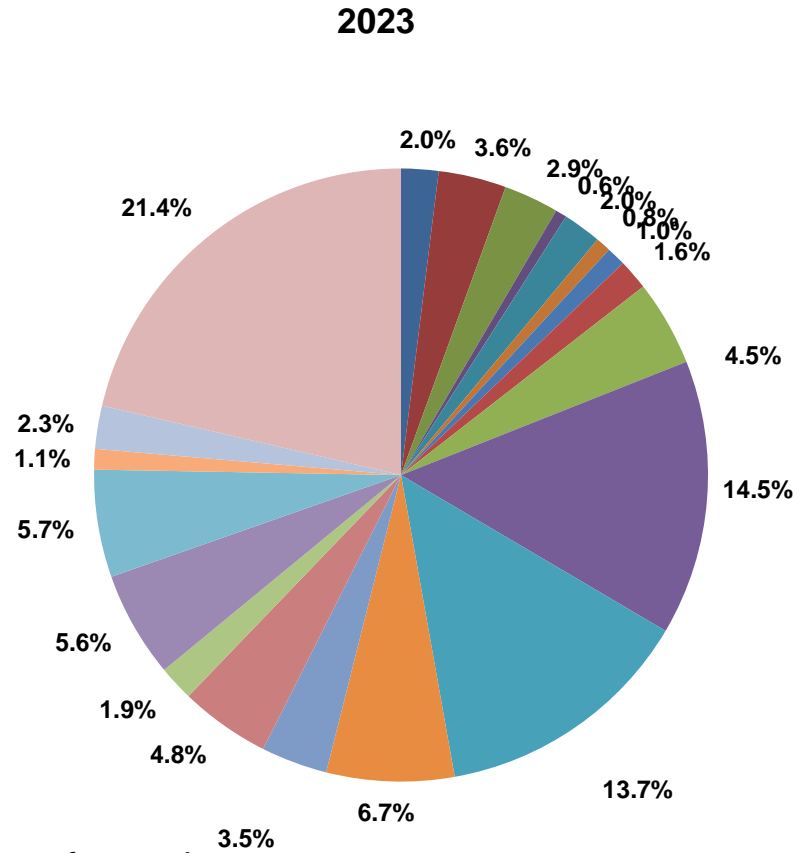
Nordic Marine  
Insurance Statistics

OCEAN HULL



2018-2022: 92,892

Total number of vessels:

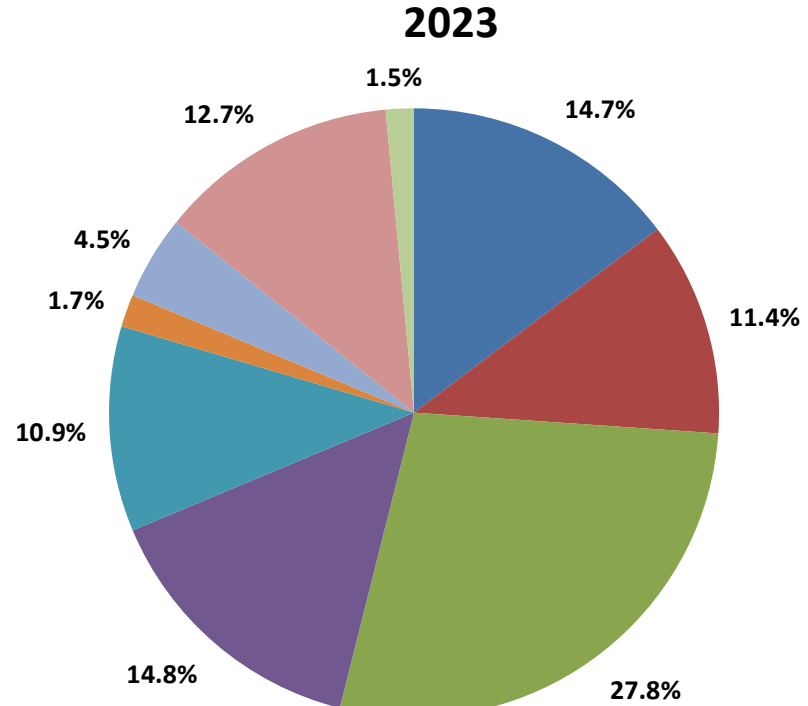
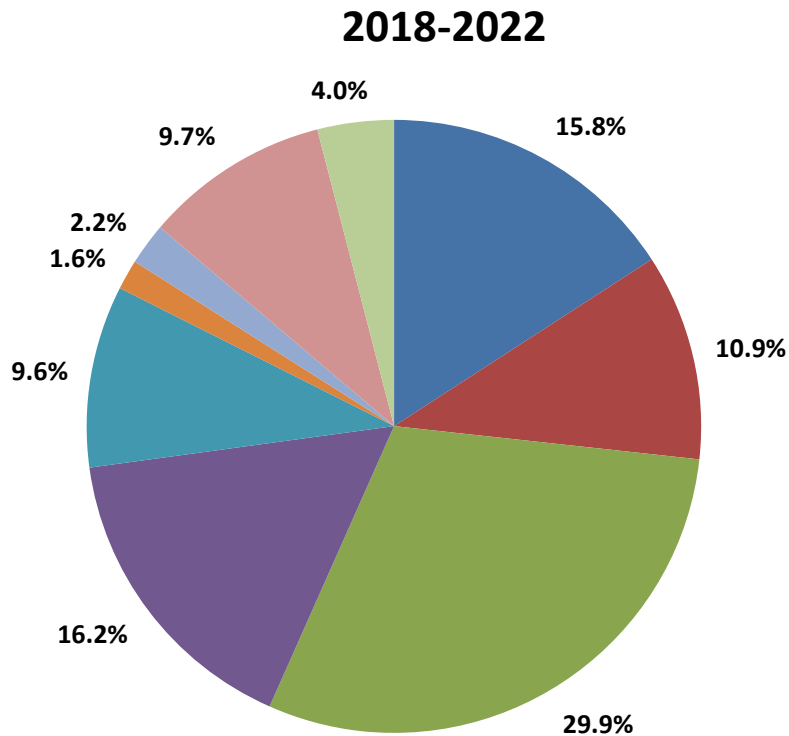


2023: 19,071

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

# DISTRIBUTION OF VESSELS BY CLASS SOCIETY

BY YEAR OF EXPOSURE



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

Total number of vessels:

2018-2022: 92,892

2023: 19,071

# NOMIS REPORTS ISSUED 2024

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

- Cefor Ocean Hull trends 2023
- Cefor Coastal Hull trends 2023
- The 2023 Cefor NoMIS OCEAN Hull Report
- The 2023 Cefor NoMIS COASTAL Hull Report

A half-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 2023

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.

<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