



PRESS RELEASE

20 March 2024: Cefor releases 2023 marine hull trends from the Nordic Marine Insurance Statistics (NoMIS)

Upward trend in claim cost and frequency in 2023

‘Although inflation in many areas is about to ease, there are signs of increase in attritional losses in 2023. Major losses also show some increase in 2023, with fires representing the costliest claims.’ says Cefor analyst Astrid Seltmann. The Nordic Association of Marine Insurers (Cefor) published its 2023 reports based on the Nordic Marine Insurance Statistics (NoMIS) database today. The statistics are based on Hull and Machinery coverage only.

Christian Irgens, recently appointed chair of Cefor’s Statistics Forum, highlights a significant upward adjustment of the costs of previously reported claims. He explains: ‘The cost of claims that occurred in 2022 had a worse development in 2023 than claims of any previous year had in the following year. This is a clear deviation from the typical claims development pattern.’

The claims frequency and the claim cost per vessel also show some upward trend in 2023. The most interesting segment to watch over the past years were container vessels. Changing market conditions are reflected by adjustments in the insured vessel values. These saw big increases in 2021 and the first half year of 2022, followed by downward corrections in the second half year of 2022 and 2023.

For the smaller vessels in Nordic waters, there has been some upward trend in the claims cost over the past ten years, except a dip in the years 2020/2021. The claims frequency has shown a slight increase since 2022. The total loss frequency, which in general is higher for this segment than the ocean hull portfolio, reduced somewhat in 2023, reaching its lowest level over the past ten years.

The 2023 NoMIS ocean and coastal hull trend reports are available from the Cefor website: cefor.no

Join our webinar Tuesday 9 April 2024 for an in-depth insight into the latest hull trends. Registration at cefor.no

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About Cefor: The Nordic Association of Marine Insurers (Cefor) is a trade association for marine insurers in the Nordic countries. For more information see cefor.no

About NoMIS: Since 1995, Cefor members have reported data related their hull & machinery insurance portfolio into the Nordic Marine Insurance Statistics (NoMIS) database to analyse fleet and claims trends and contribute to loss prevention and safety at sea. For more information see: <https://cefor.no/statistics/nomis/>
