

2024 CEFOR COASTAL HULL KEY FIGURES

SMALL CRAFT & FISHING VESSELS

Nordic Marine Insurance Statistics (NoMIS) as of 31 December 2024

DATA INCLUDED IN 'COASTAL' REPORT

- Underwriting years 2015-2024
- All vessels
 - of type 'Fishing'
 - $\leq 5,000$ gross ton or ≤ 15 m length
(but excluding supply/offshore vessels; for these and all larger tonnage see: 'The 2024 Cefor NoMIS Ocean hull report')
- If not indicated otherwise, figures are presented
 - In NOK (Norwegian kroner)
 - on accident year basis
(claims allocated to the calendar year in which the claim occurred).
 - as reported by 31 December 2024
(i.e. without IBNR loading for claims not yet registered or incurred by this date).

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- 'Coastal' fleet – General trends
 - Portfolio composition and trends
 - Breakdown of claims by type
 - Claims frequency and cost trends

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- 'Coastal' fleet – Breakdown in five dimensions:
Number of vessels - Claims frequency - Cost per vessel - Cost per Sum Insured - Average claim cost
 - by age group
 - by vessel type group
 - by size group (gross ton)
 - by special vessel type & size groups
 - by sum insured layers

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- Fishing vessel trends

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- Appendix: Definitions

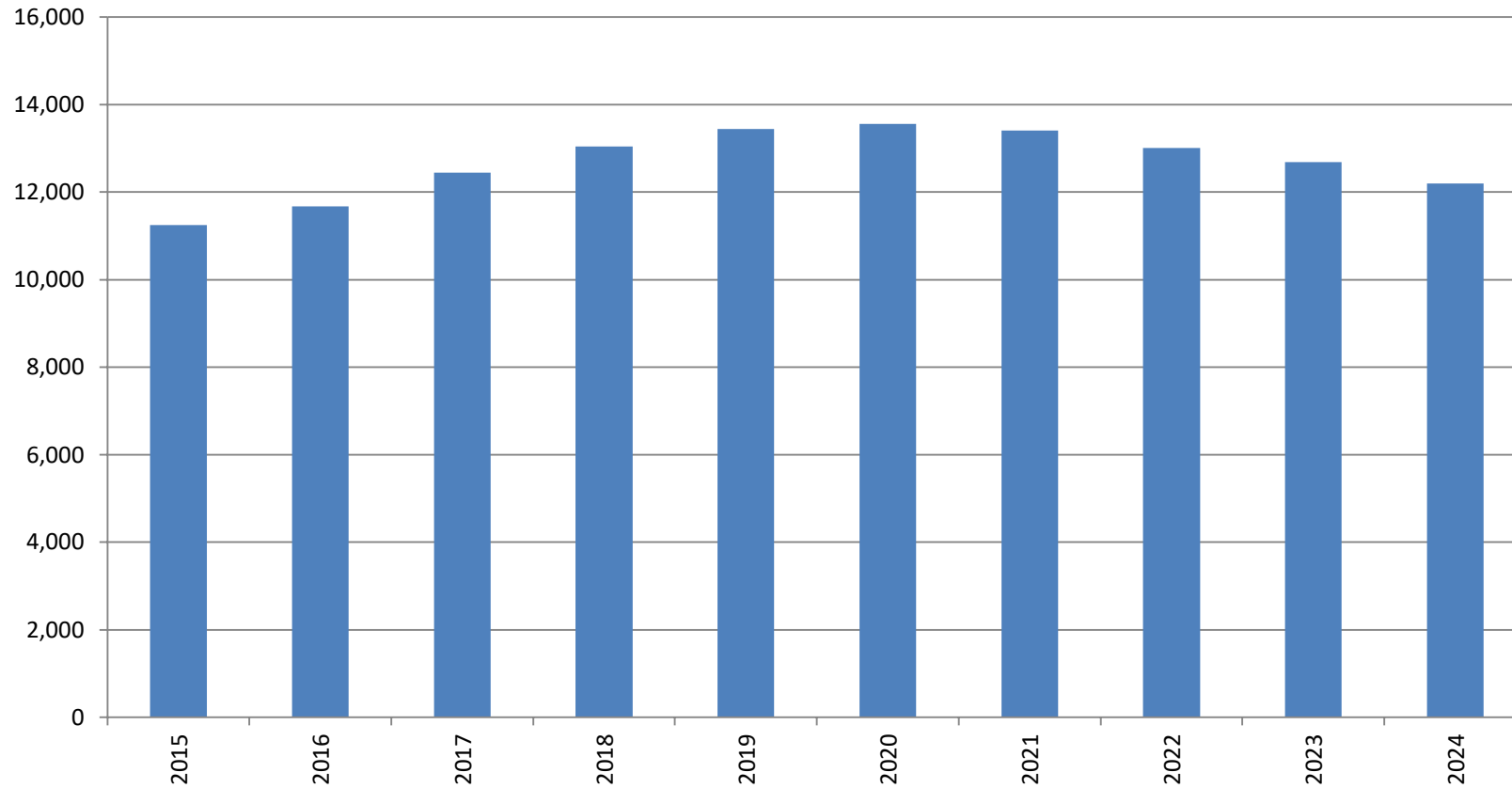
LEGAL DISCLAIMER

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.

NUMBER OF VESSELS

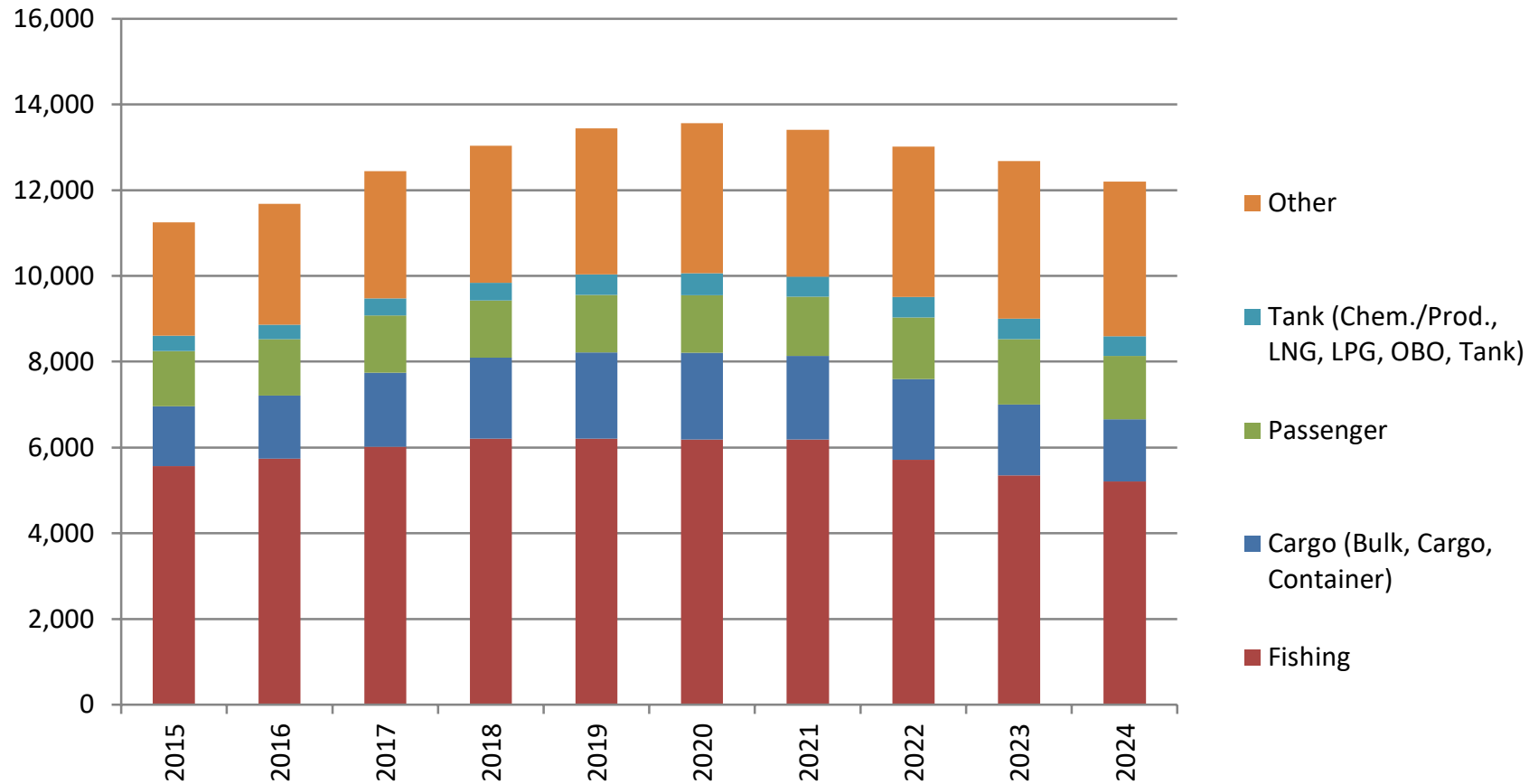
BY YEAR OF EXPOSURE



Above numbers include all vessels of type «fishing» and all vessels ≤ 5000 gross ton or ≤ 15 m length, with the exception of «Supply/Offshore» vessels, which are part of the ocean hull report.

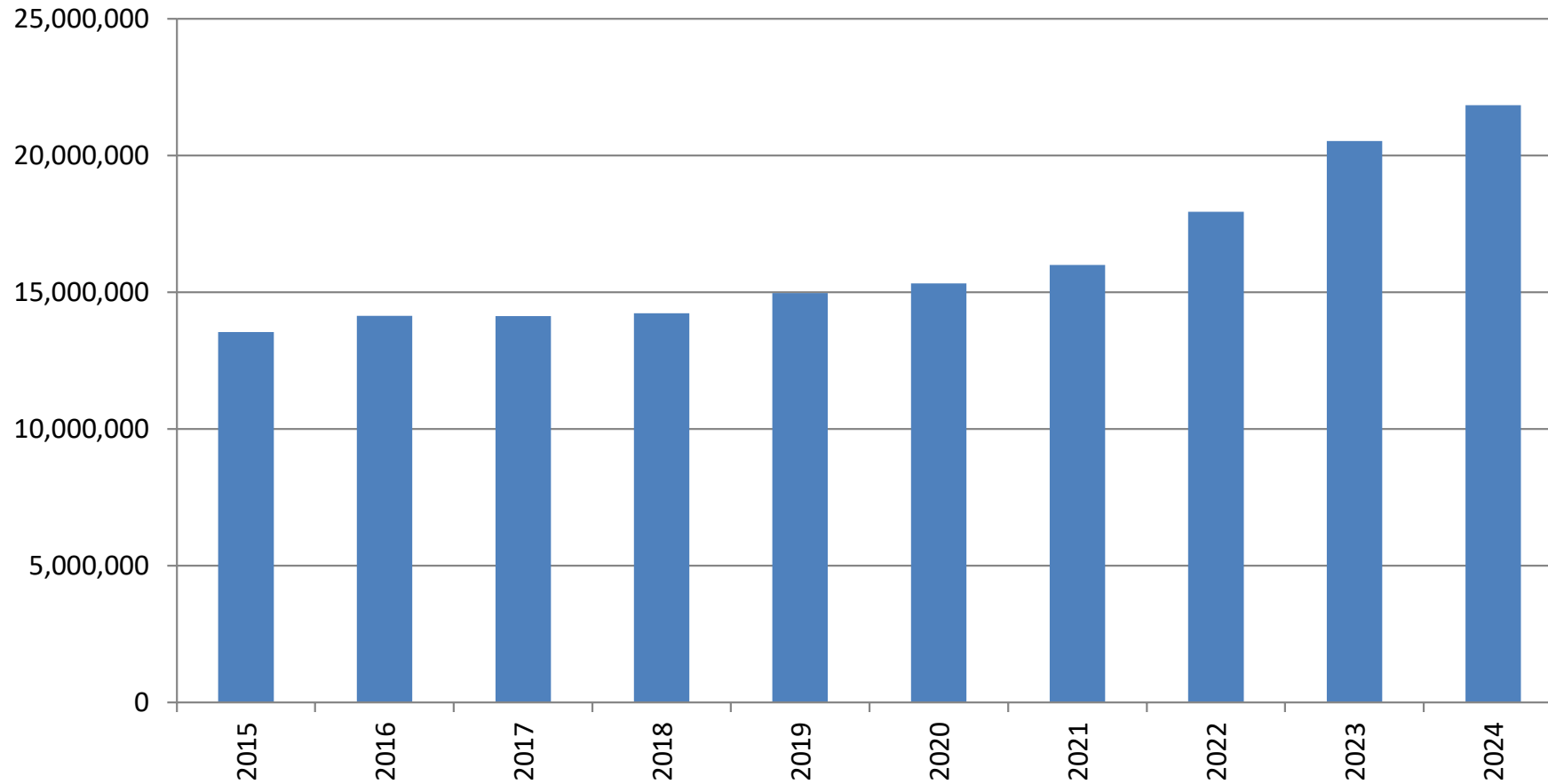
NUMBER OF VESSELS BY TYPE

BY YEAR OF EXPOSURE



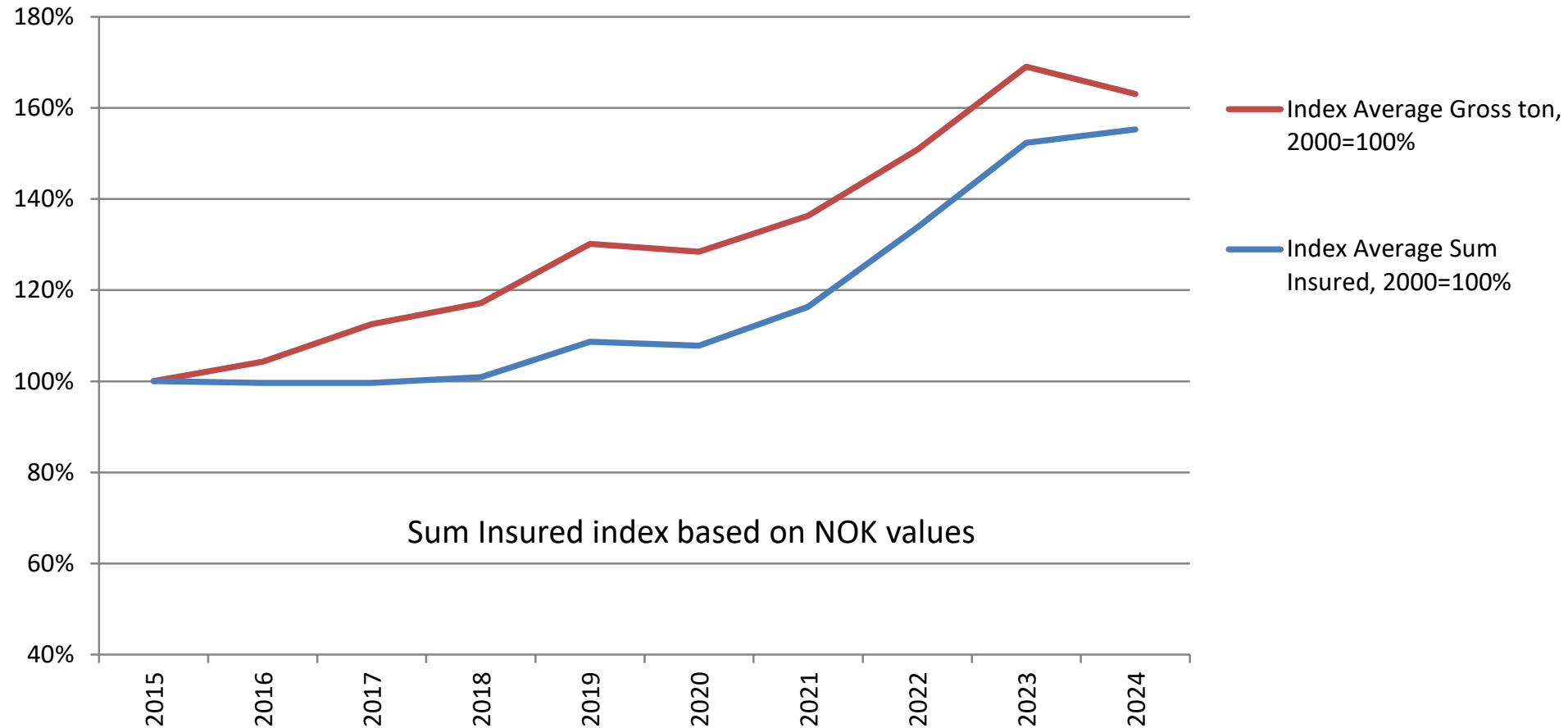
AVERAGE INSURED VALUE

BY YEAR OF EXPOSURE



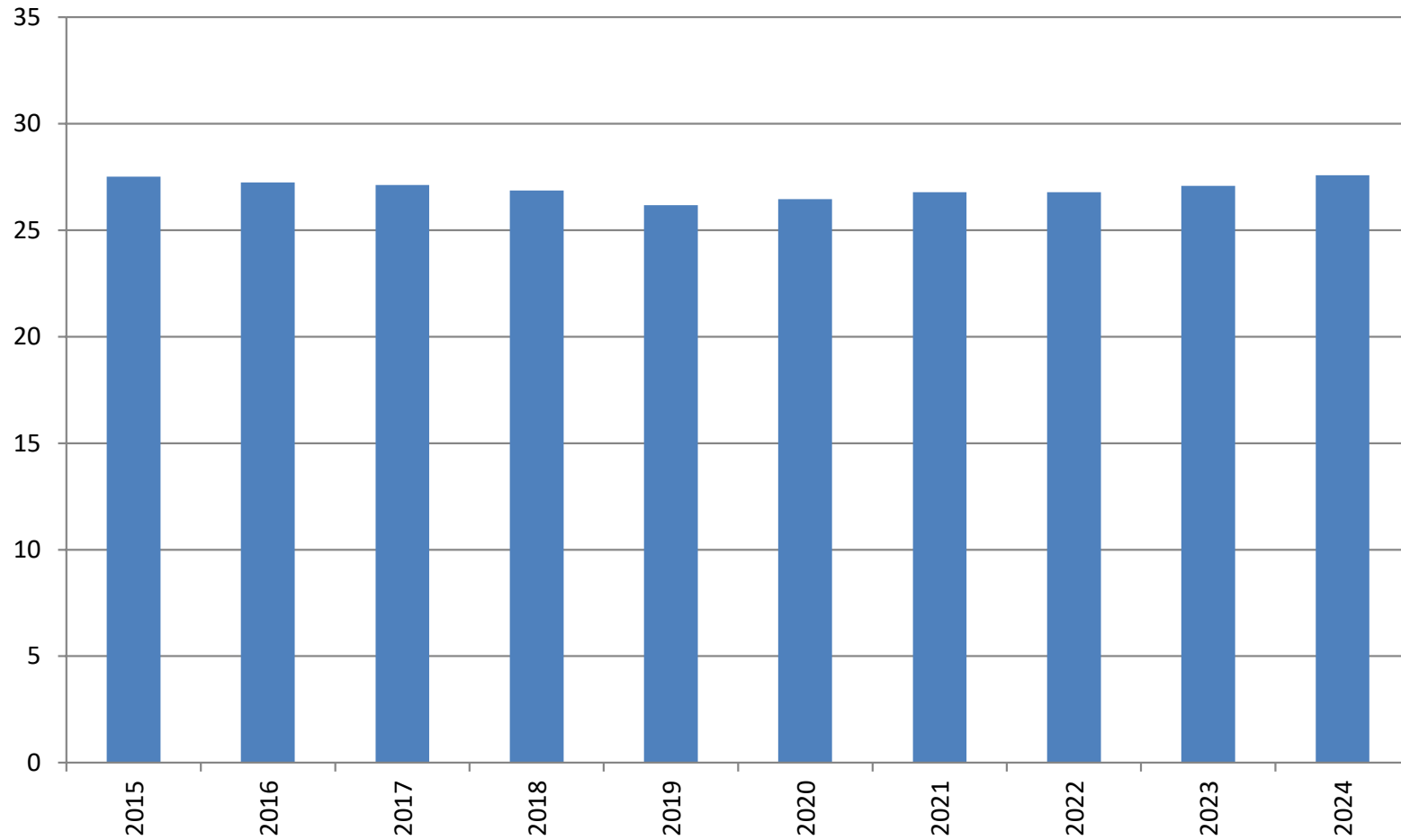
INDEX: SUM INSURED & GROSS TON

BY UNDERWRITING YEAR (INCLUDING NEW & RENEWED BUSINESS), 2015 = 100%



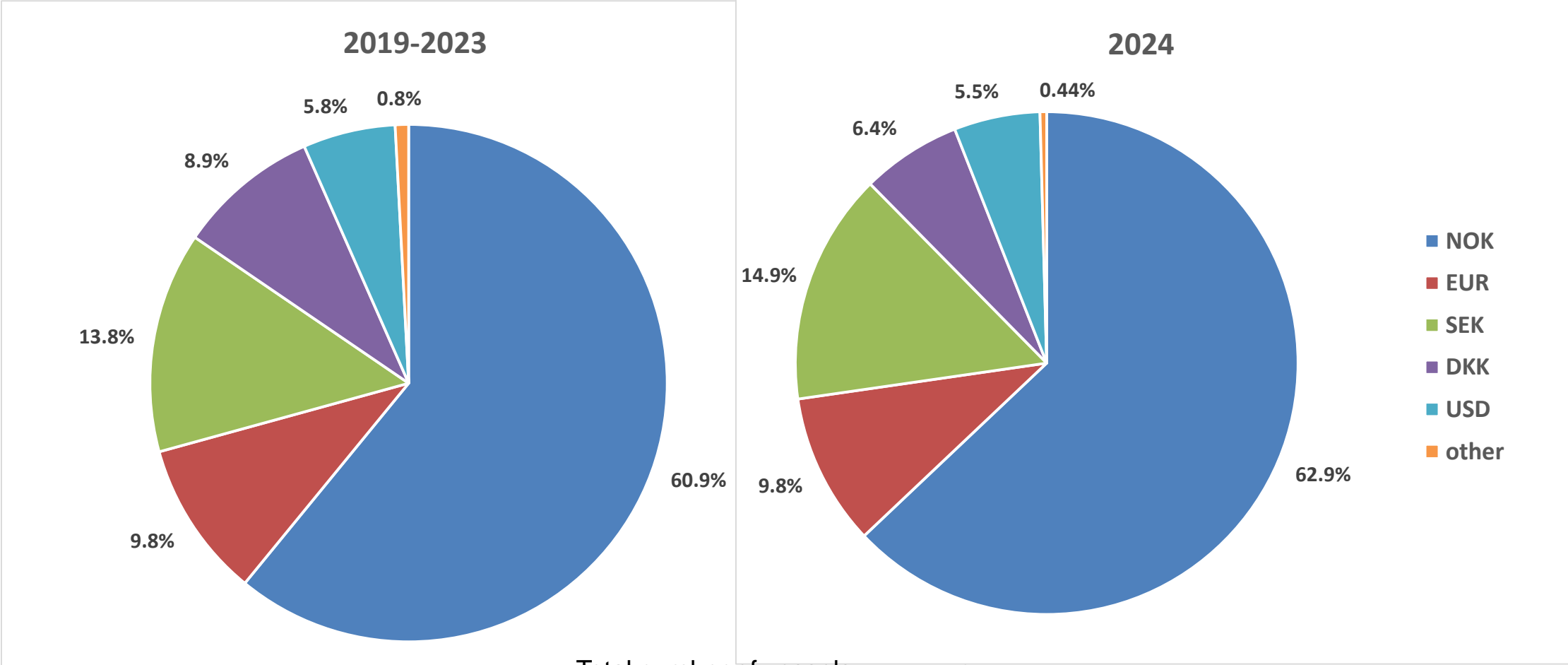
AVERAGE AGE

BY UNDERWRITING YEAR



DISTRIBUTION OF VESSELS BY CURRENCY

BY UNDERWRITING YEAR



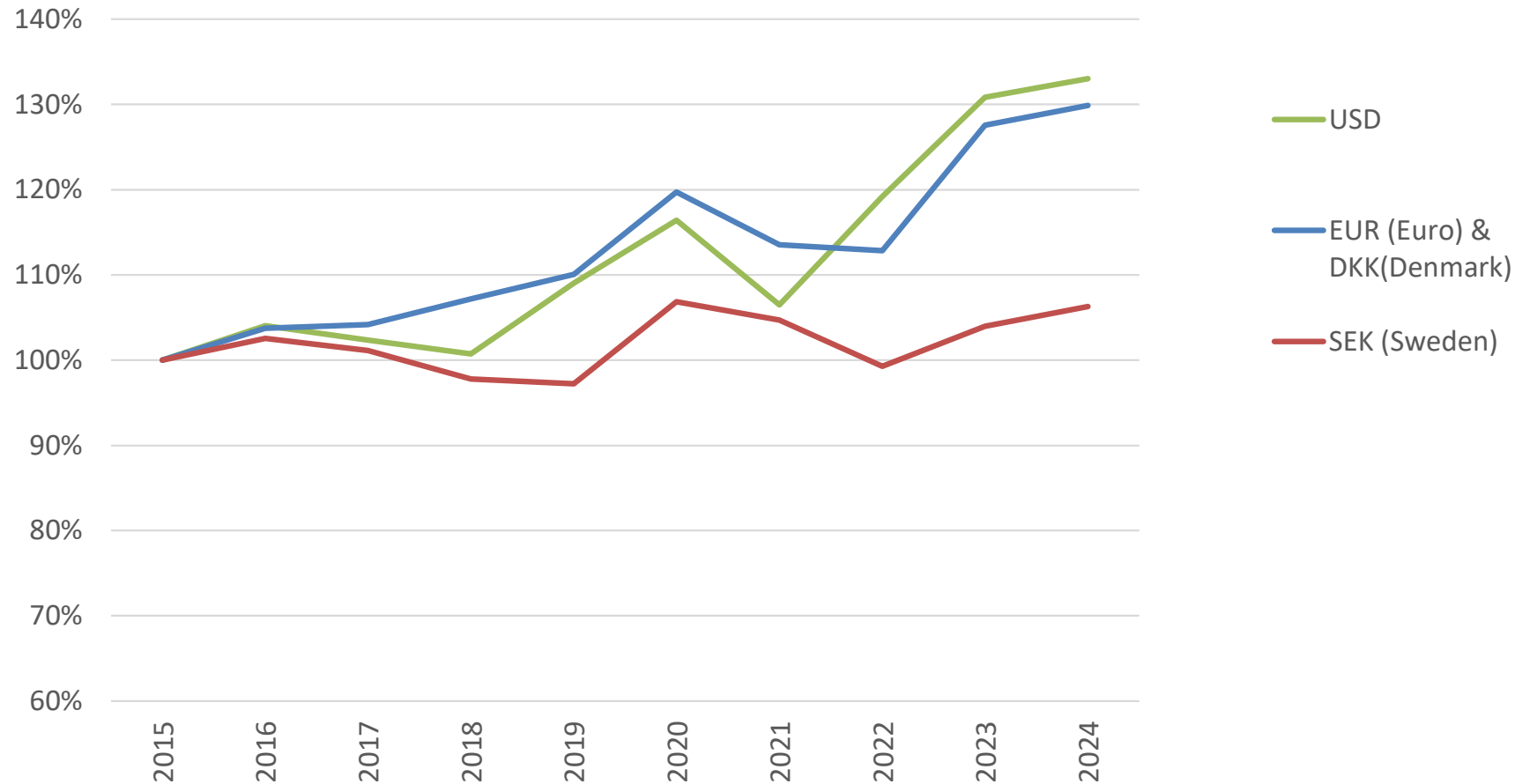
Total number of vessels:

2019-2023: 65,871

2024: 11,929

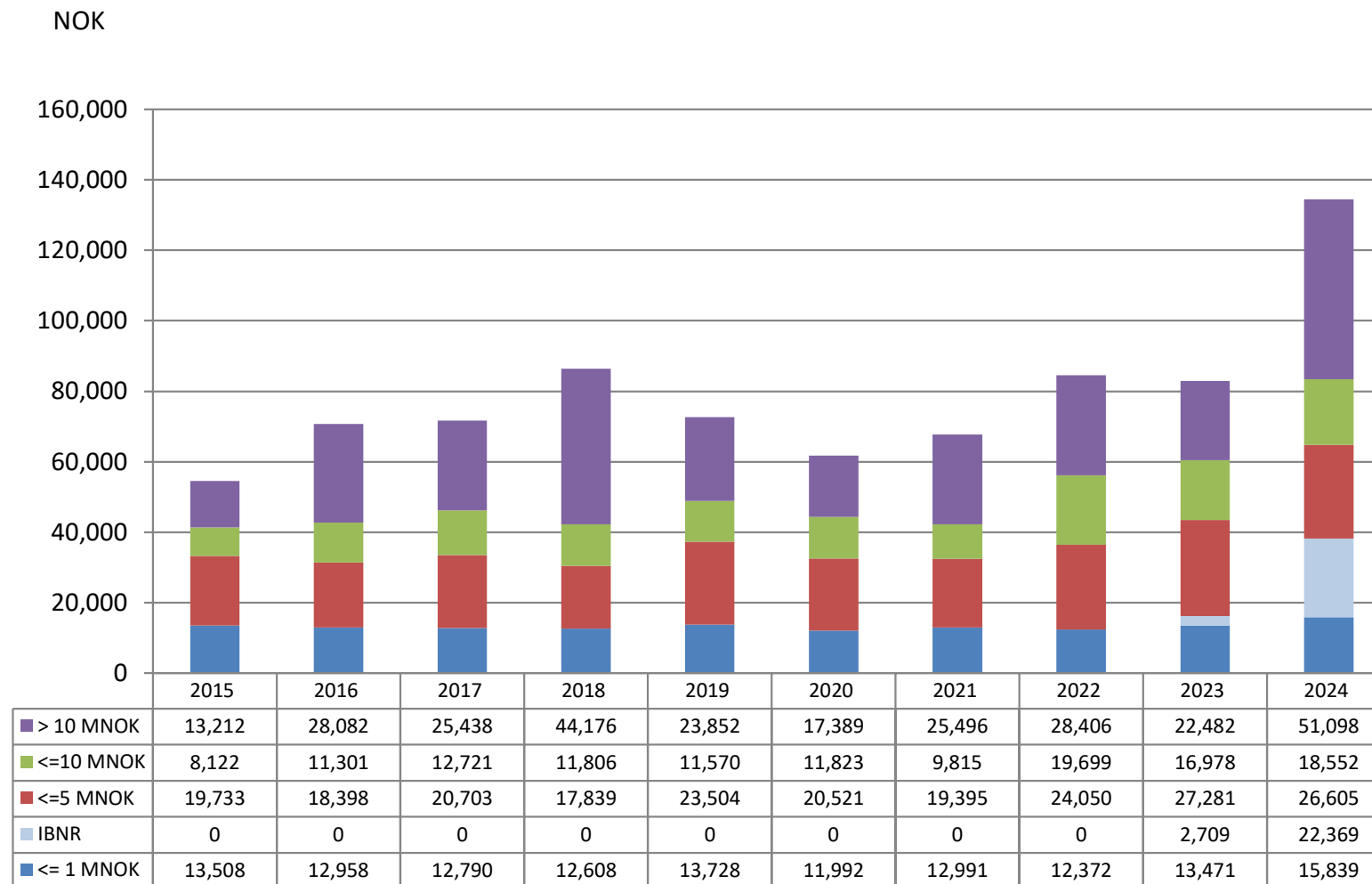
EXCHANGE RATES: USD AGAINST NORDIC CURRENCIES & EURO

INDEX, 2015 = 100%, ANNUAL AVERAGE RATES



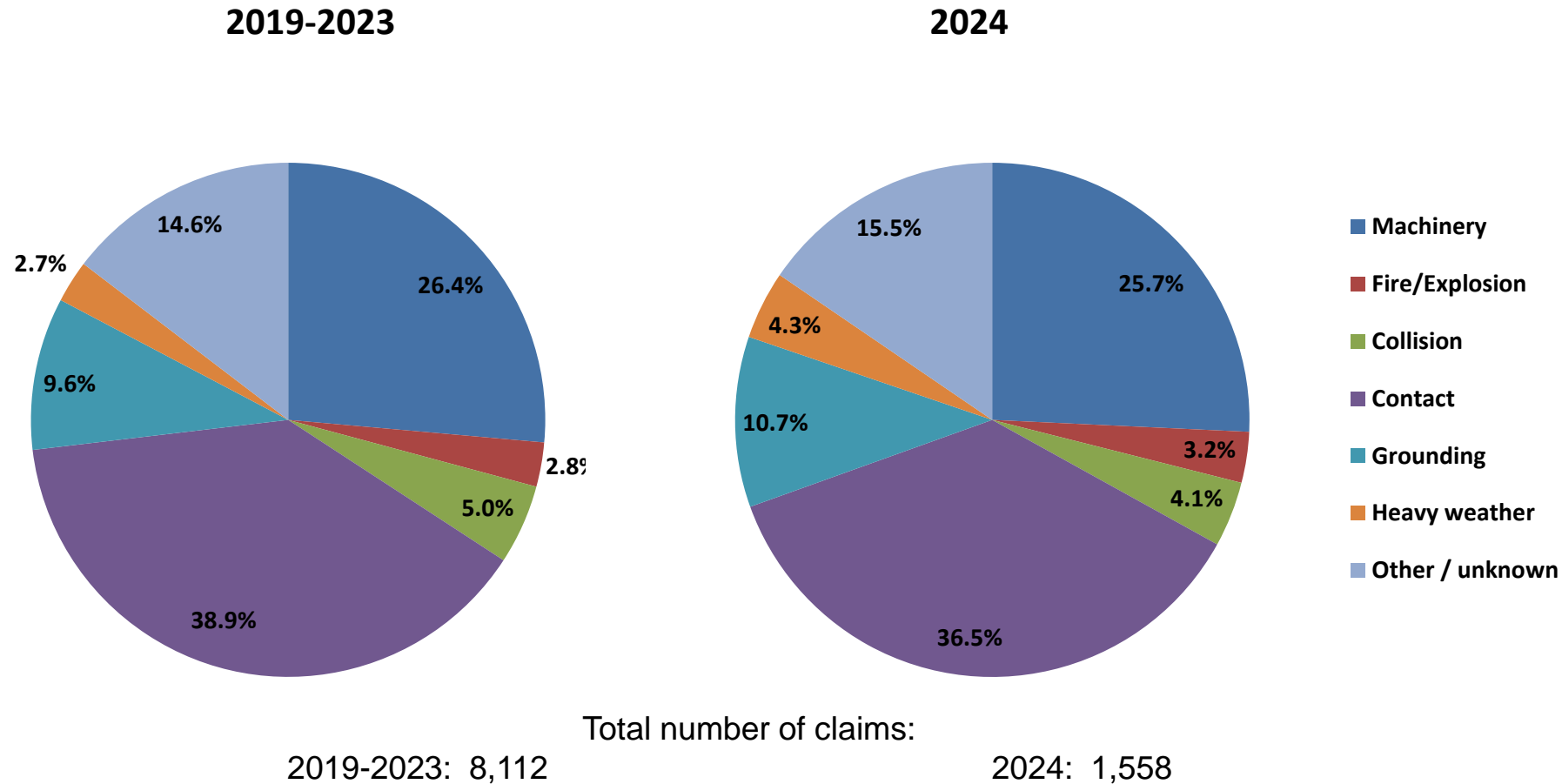
CLAIM PER VESSEL BY INTERVALS OF CLAIM COST

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS



DISTRIBUTION OF CLAIMS (NUMBERS) BY TYPE OF CASUALTY

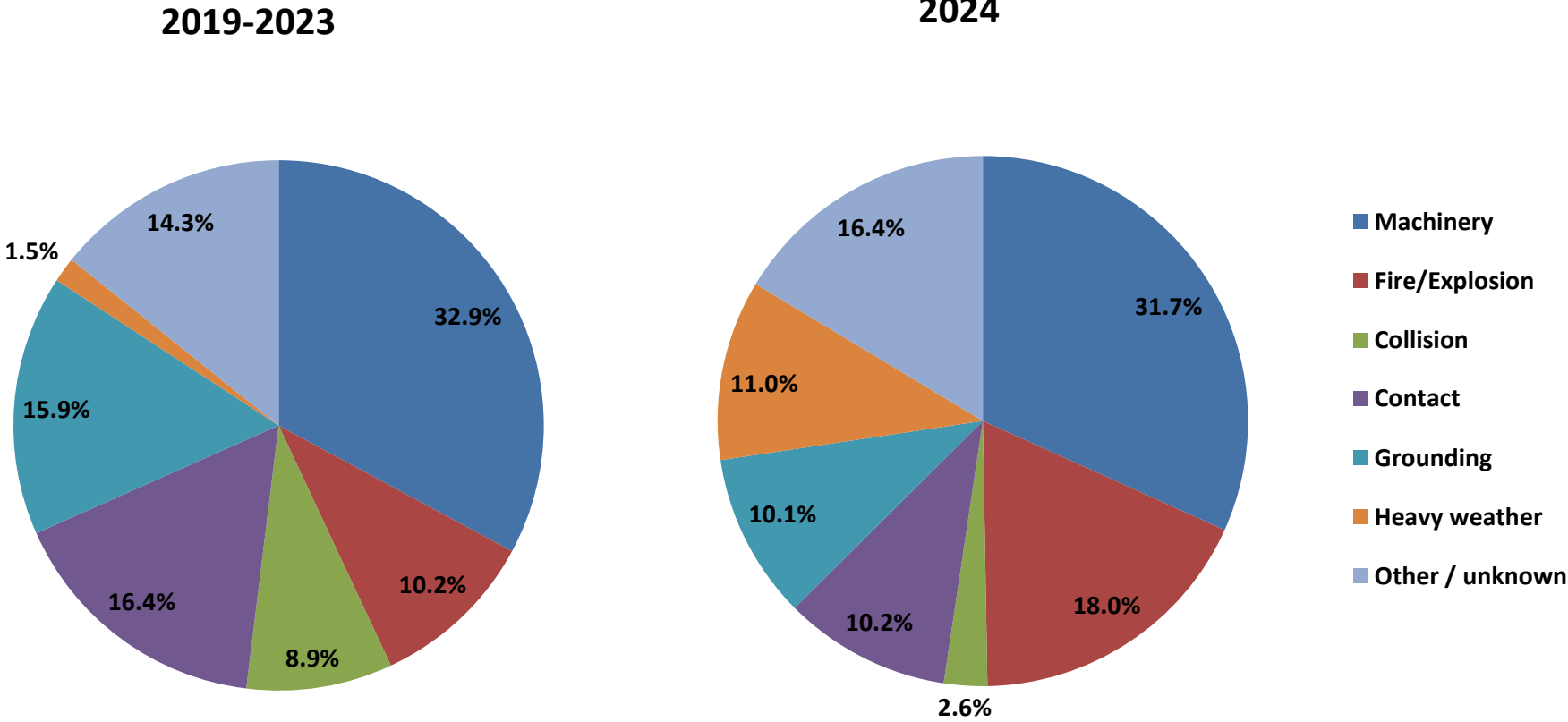
BY ACCIDENT YEAR, NO IBNR RESERVE ADDED



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

DISTRIBUTION OF CLAIMS (COSTS) BY TYPE OF CASUALTY

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



Total cost, NOK million:
 2019-2023: 4,652.1 2024: 1,367.4

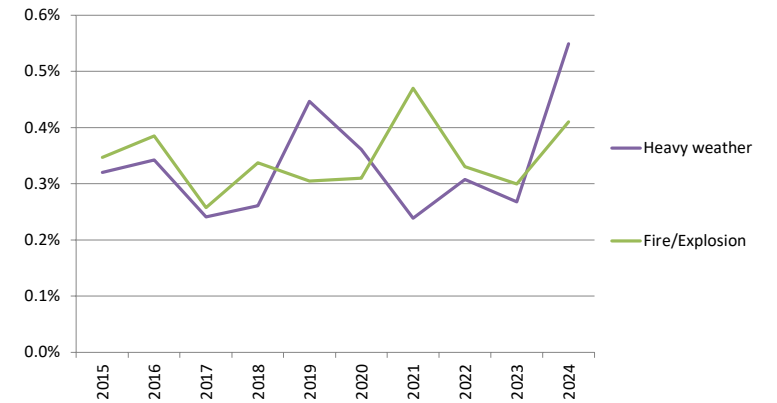
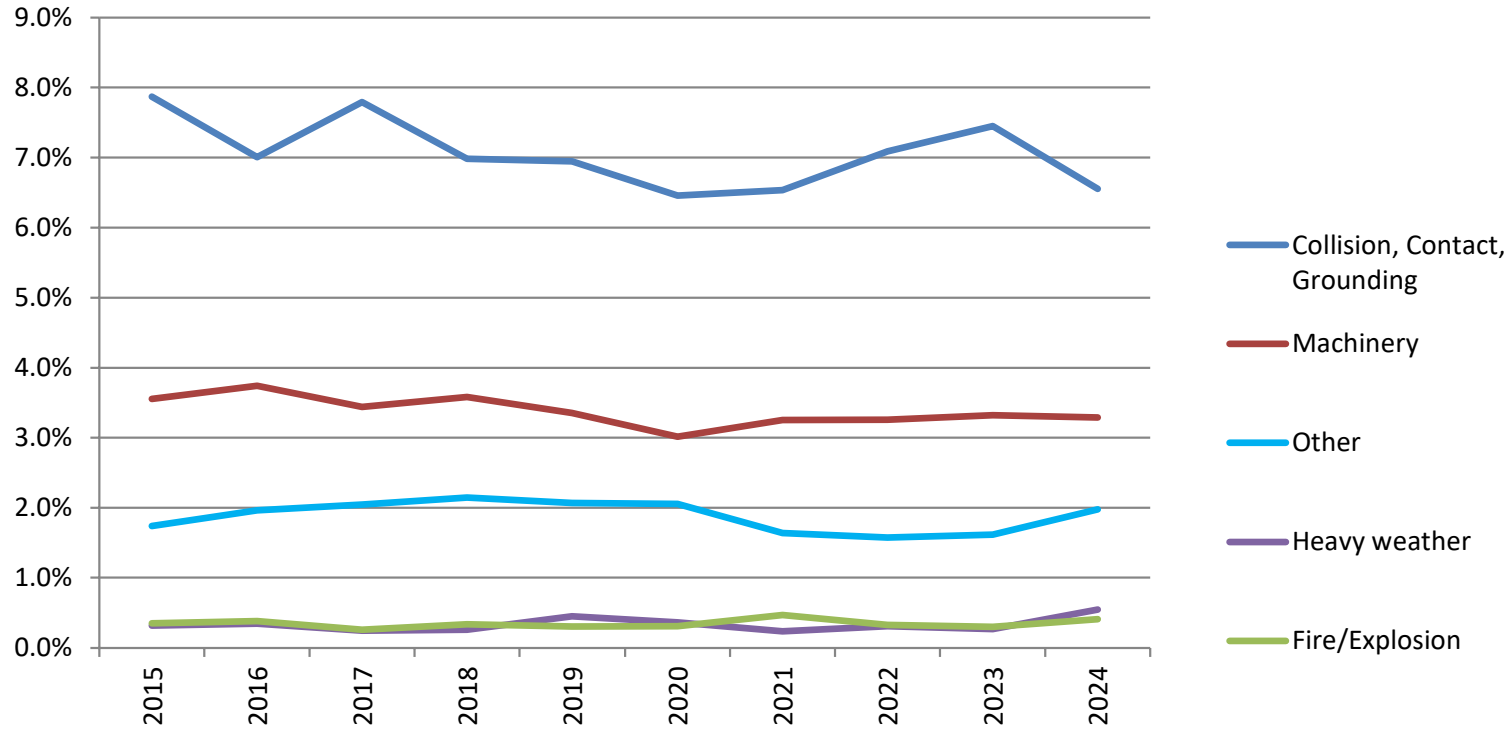
CLAIMS FREQUENCY BY TYPE OF CASUALTY

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

NoMIS

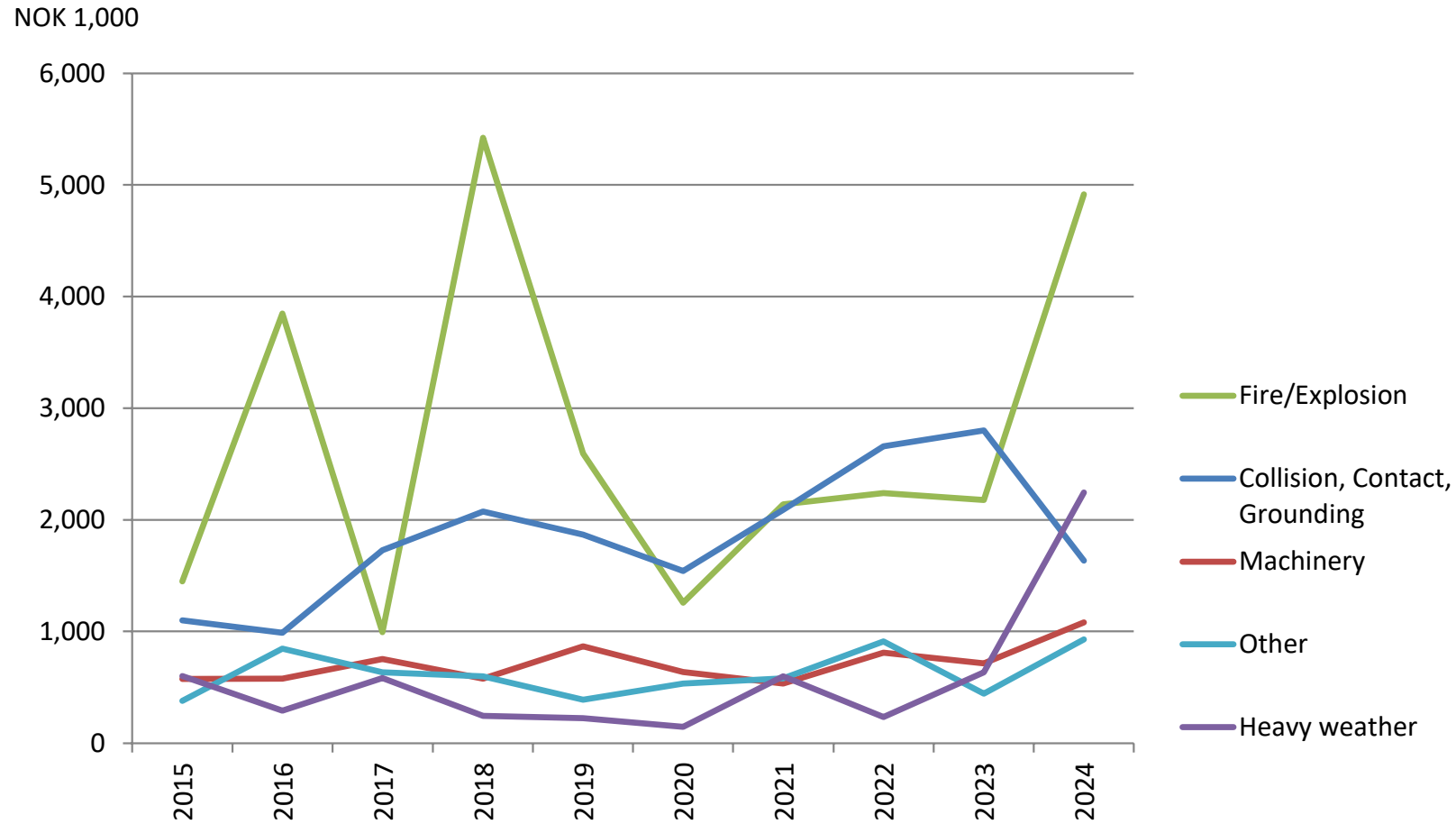
Nordic Marine
Insurance Statistics

COASTAL HULL



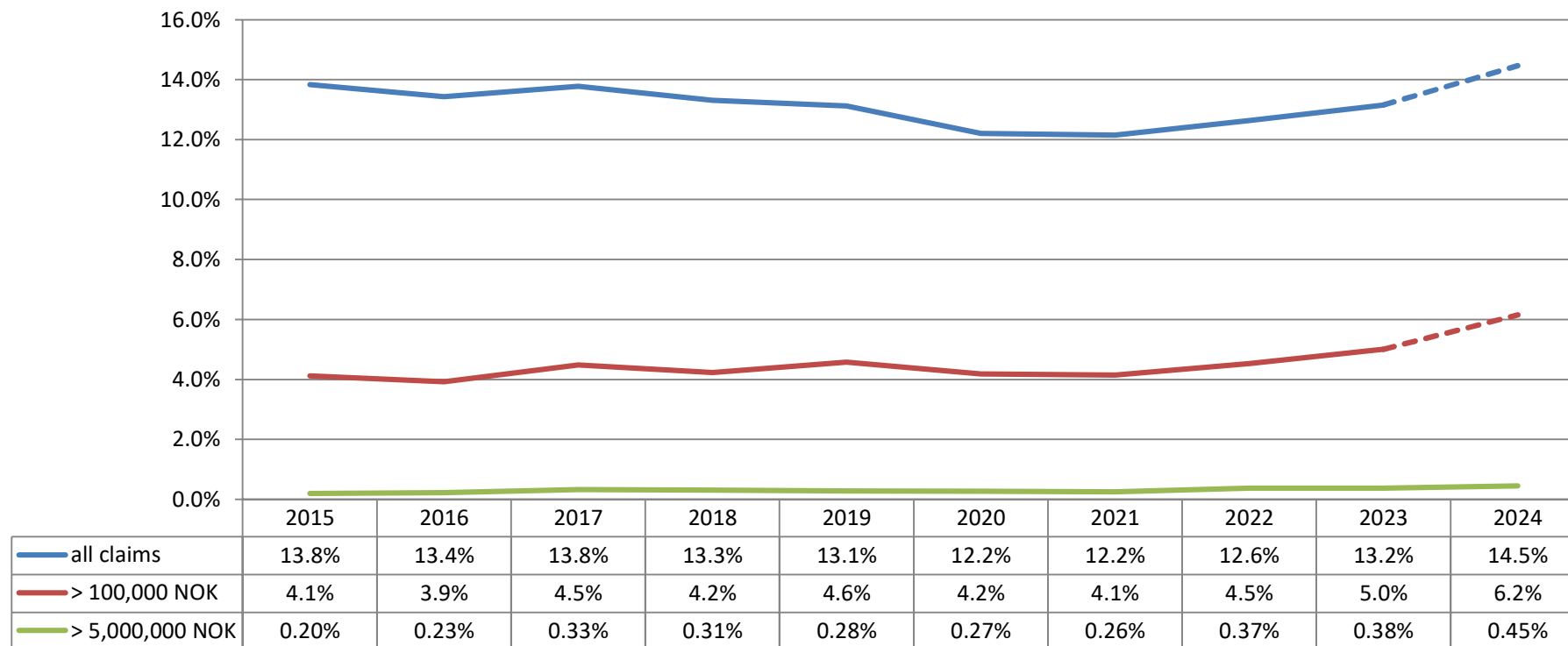
AVERAGE CLAIM COST BY TYPE OF CASUALTY

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



CLAIMS FREQUENCY

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS



Comment: Claims < 100,000 NOK account for more than 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.

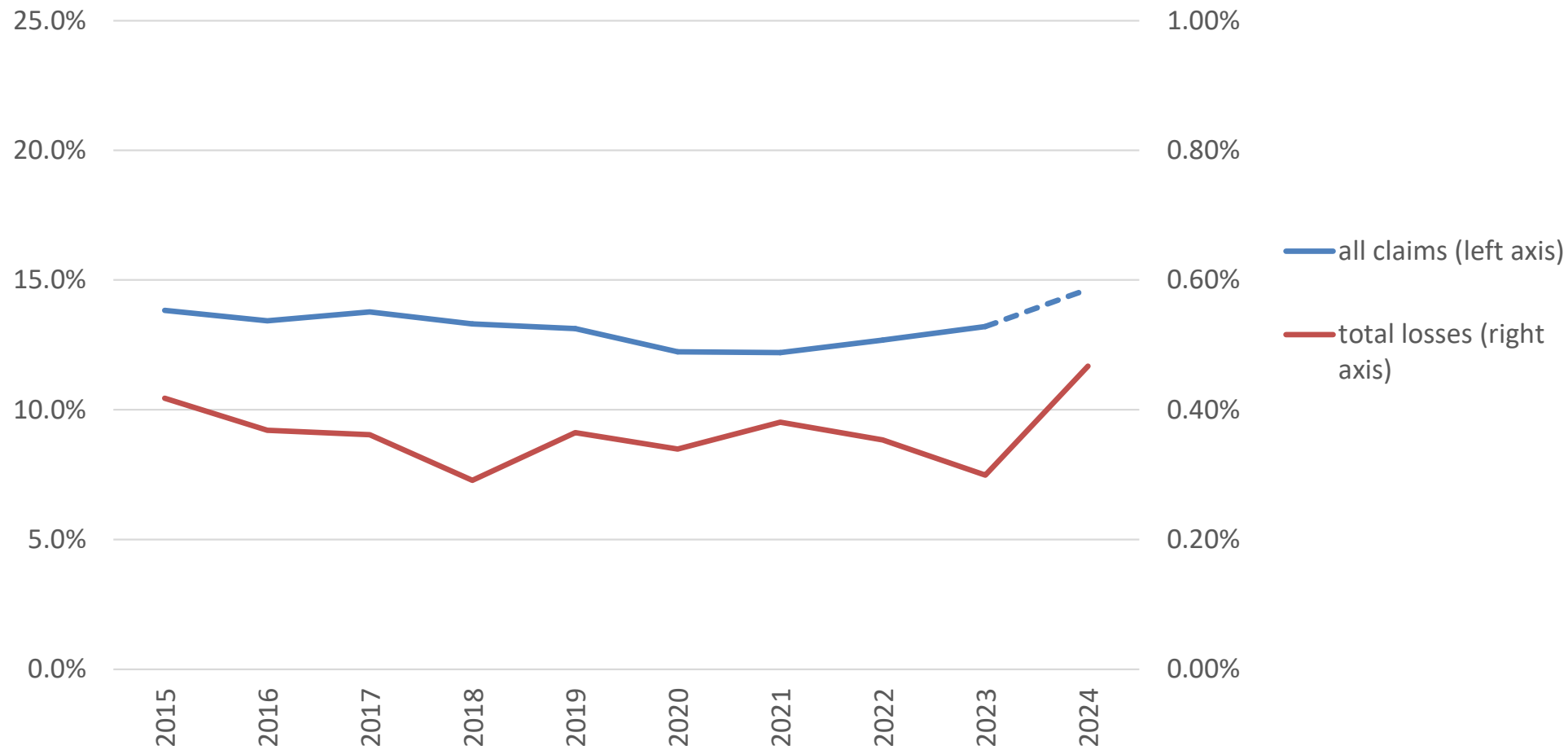
CLAIMS FREQUENCY

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS

NoMIS

Nordic Marine
Insurance Statistics

COASTAL HULL



CLAIM PER VESSEL

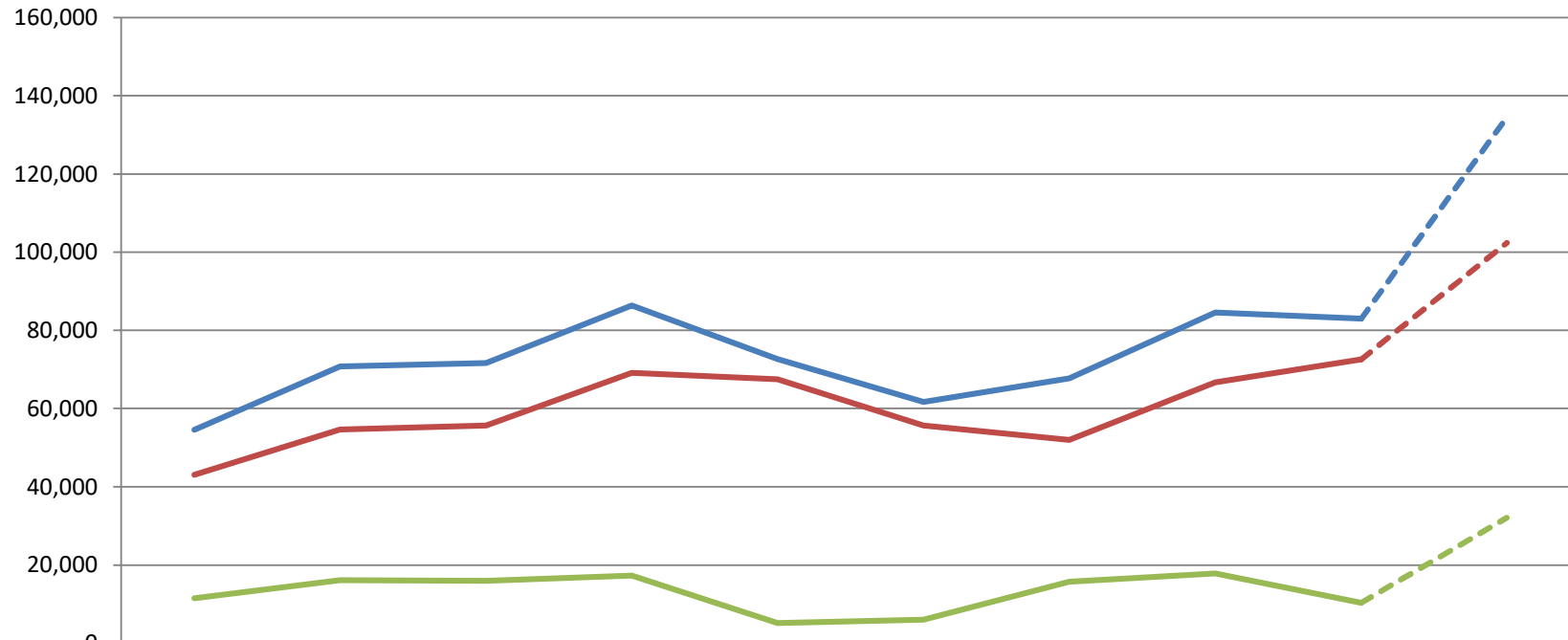
BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine
Insurance Statistics

COASTAL HULL

NOK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
all claims	54,575	70,739	71,651	86,430	72,655	61,725	67,696	84,526	82,921	134,462
partial claims	43,088	54,650	55,704	69,134	67,468	55,704	51,969	66,706	72,581	102,381
TLO claims	11,488	16,089	15,946	17,296	5,186	6,021	15,727	17,820	10,340	32,082

CLAIM PER SUM INSURED

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine
Insurance Statistics

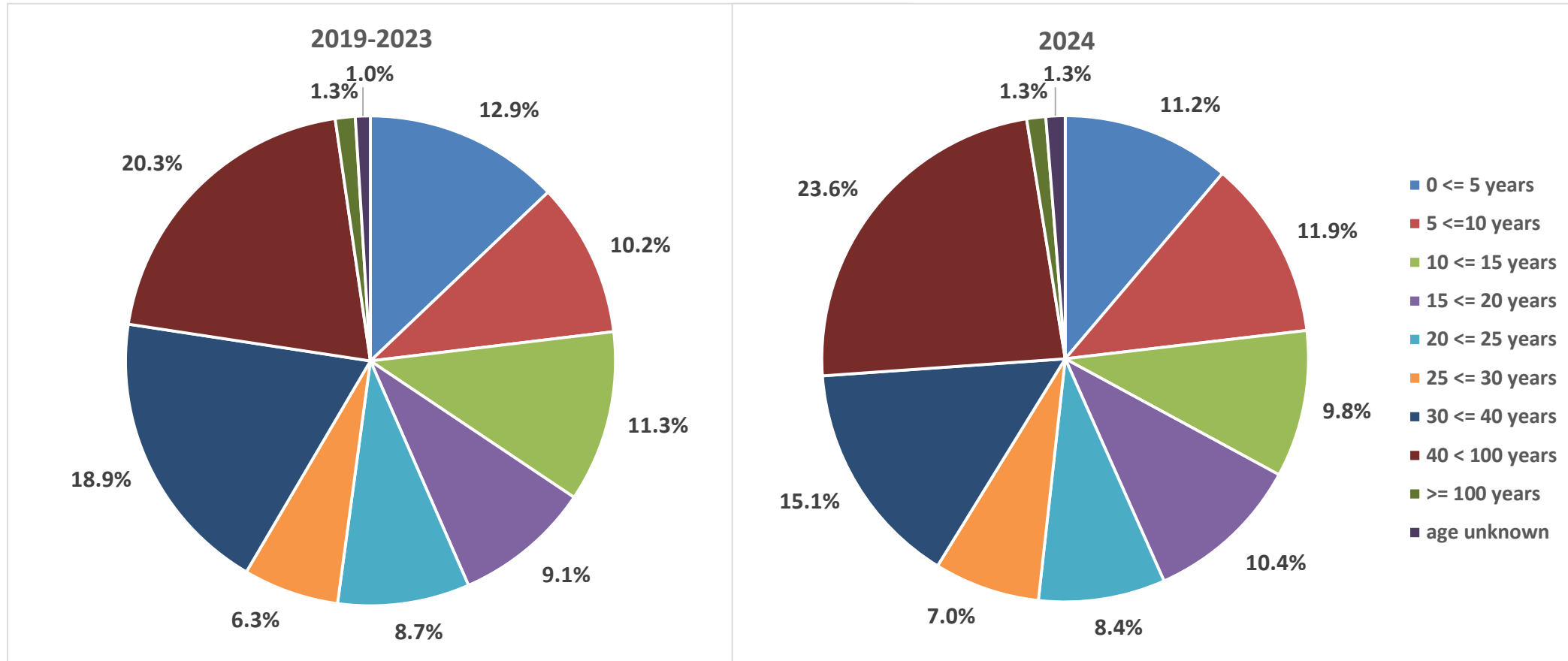
COASTAL HULL



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
all claims	0.40%	0.50%	0.51%	0.61%	0.49%	0.40%	0.42%	0.47%	0.40%	0.62%
partial claims	0.32%	0.39%	0.39%	0.49%	0.45%	0.36%	0.32%	0.37%	0.35%	0.47%
TLO claims	0.08%	0.11%	0.11%	0.12%	0.03%	0.04%	0.10%	0.10%	0.05%	0.15%

DISTRIBUTION OF VESSELS BY AGE GROUP

BY YEAR OF EXPOSURE



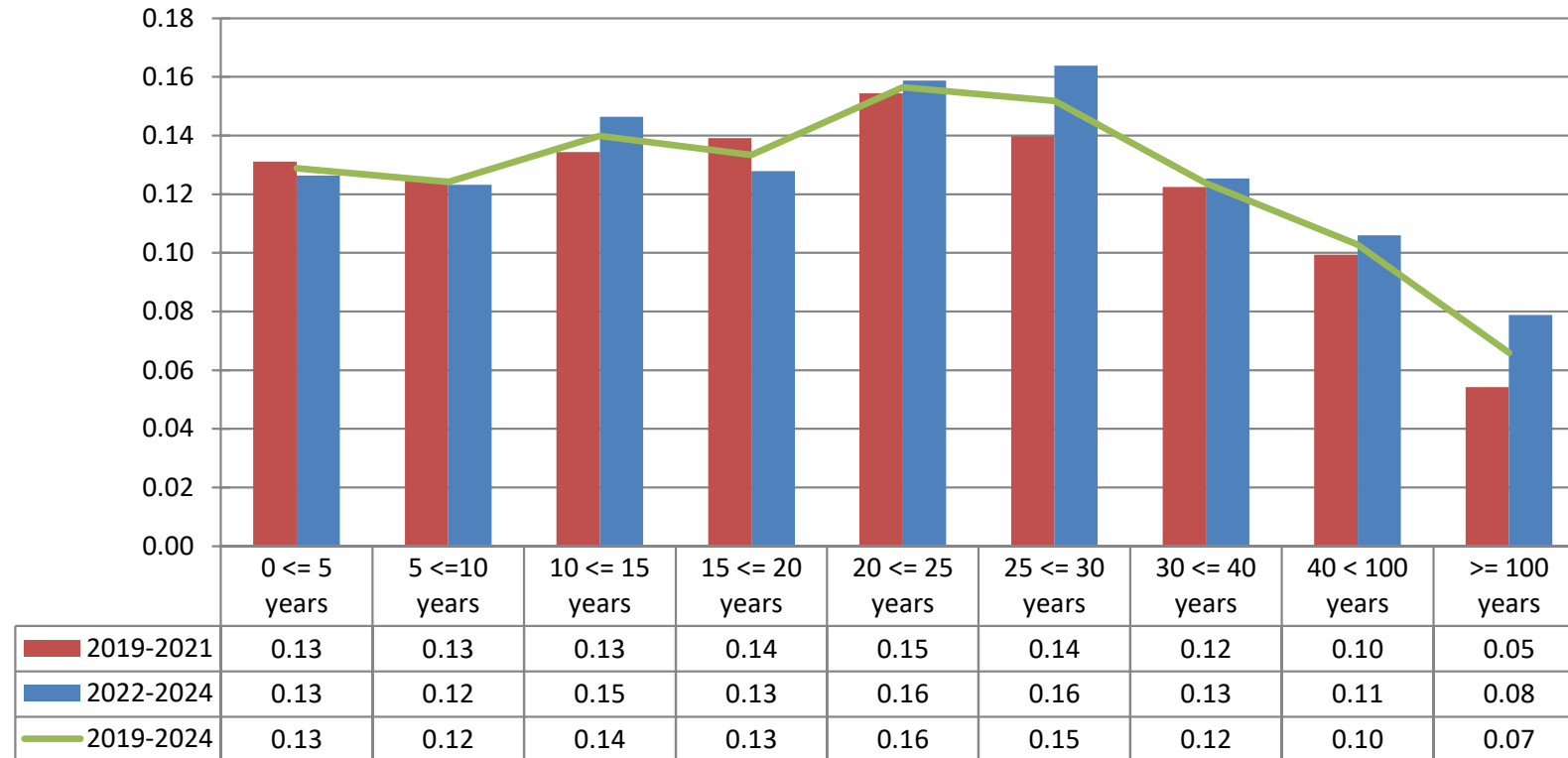
Total number of vessels:

2019-2023: 66,107

2024: 12,199

CLAIMS FREQUENCY BY AGE GROUP

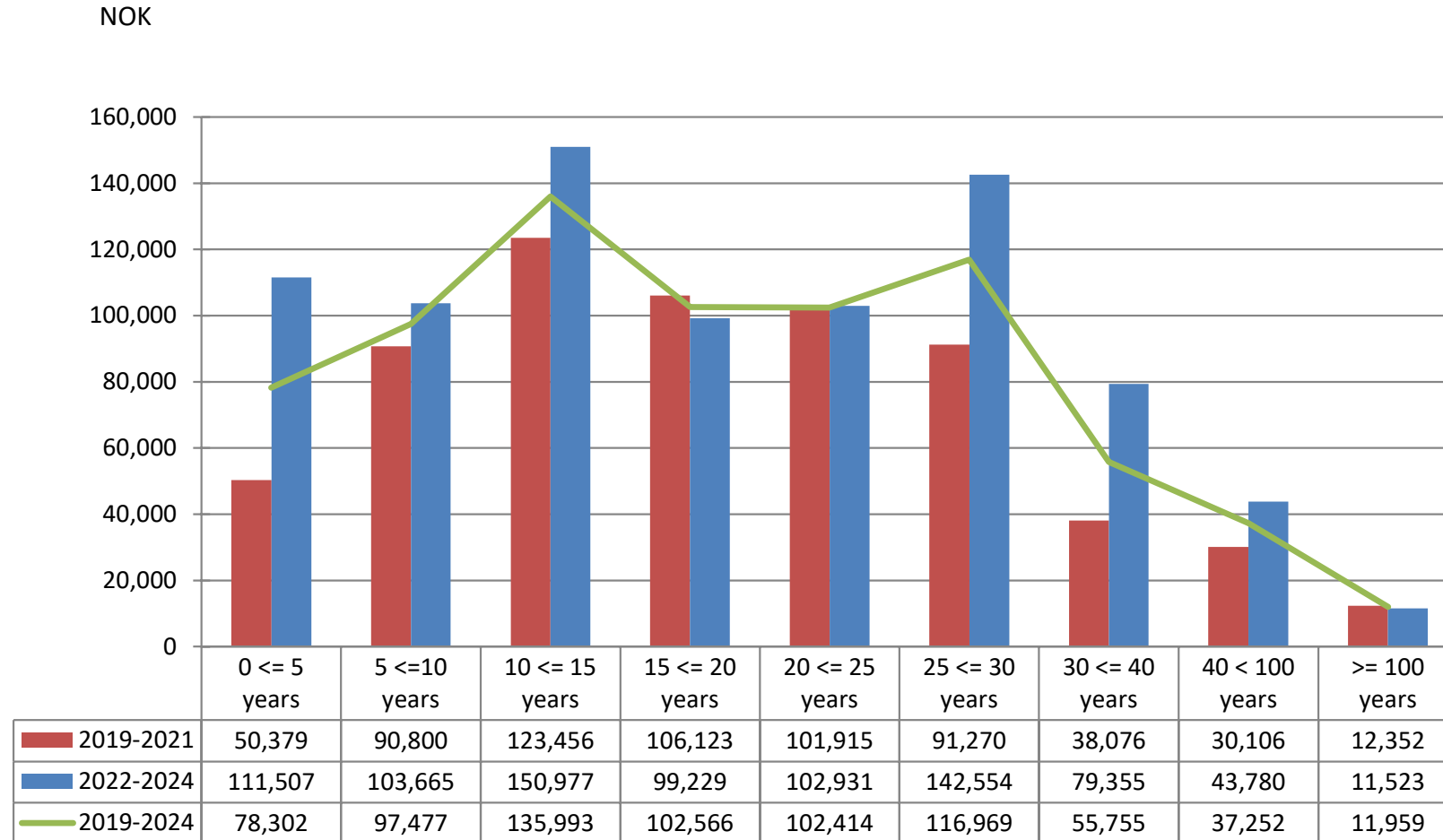
BY ACCIDENT YEAR, NO IBNR RESERVE ADDED



Comment: Claims < 100.000 NOK account for about half of all claims. Registration of these may vary over time and in each company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency.

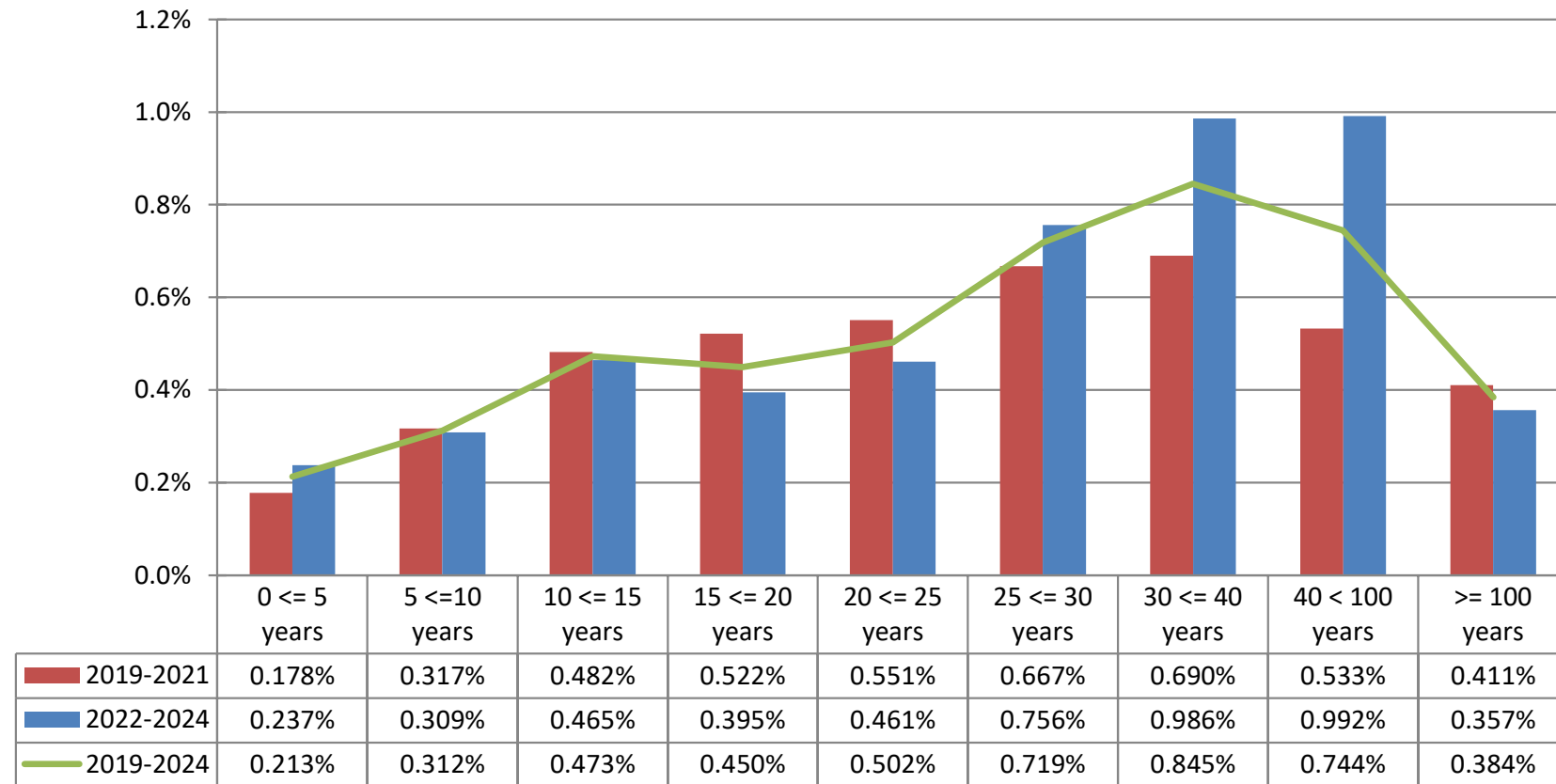
CLAIM PER VESSEL BY AGE GROUP

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



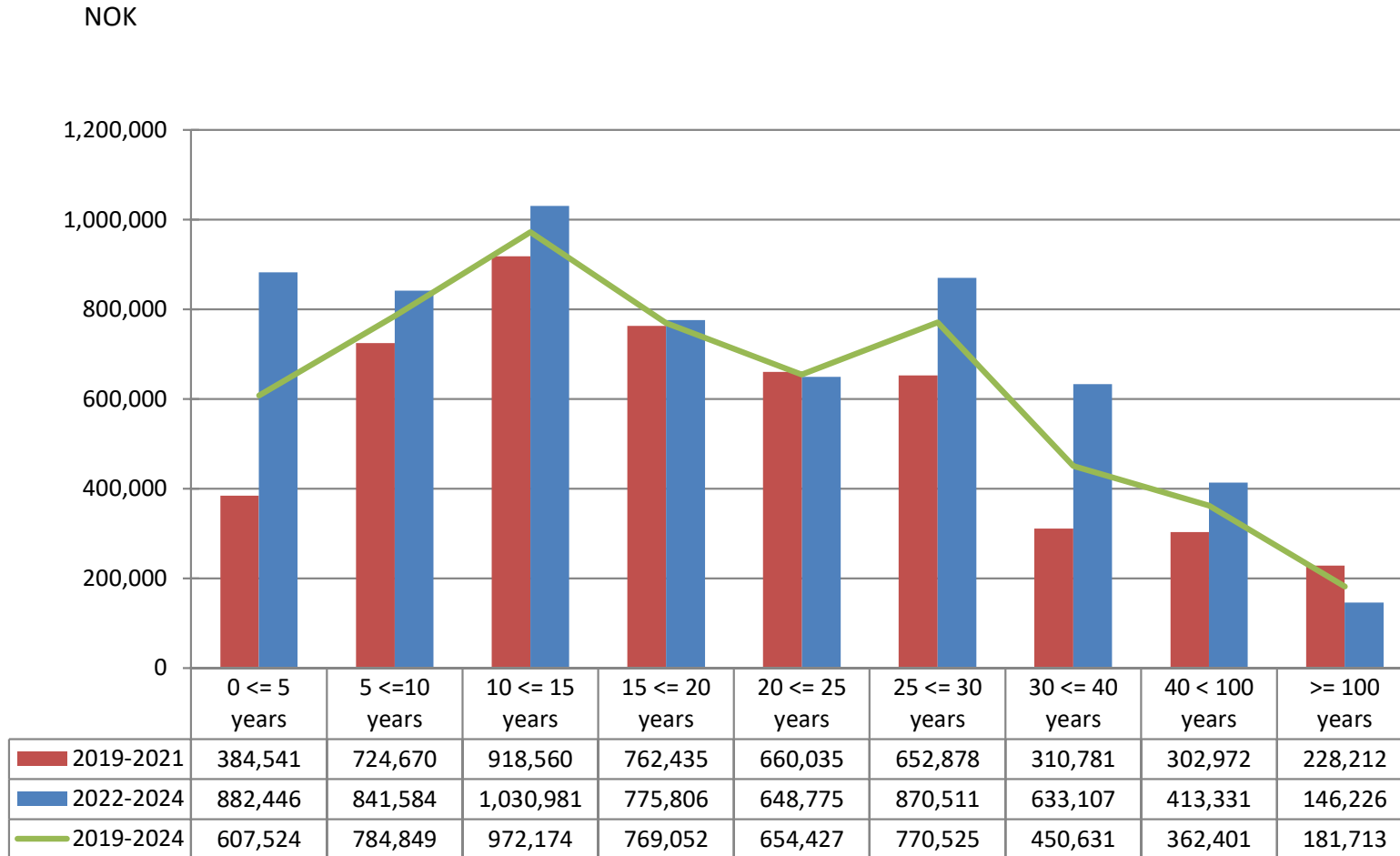
CLAIM PER SUM INSURED BY AGE GROUP

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



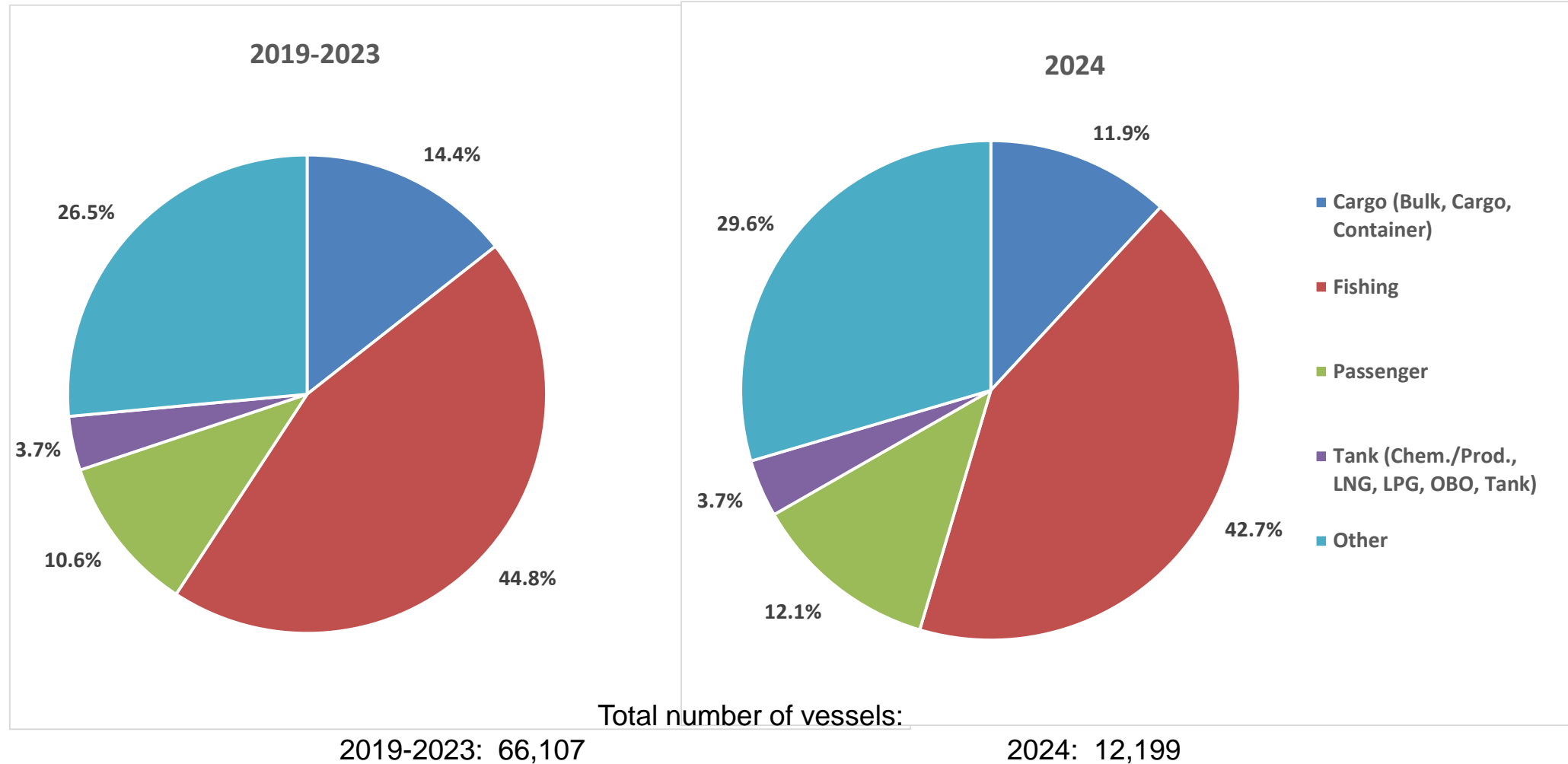
AVERAGE CLAIM COST BY AGE GROUP

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



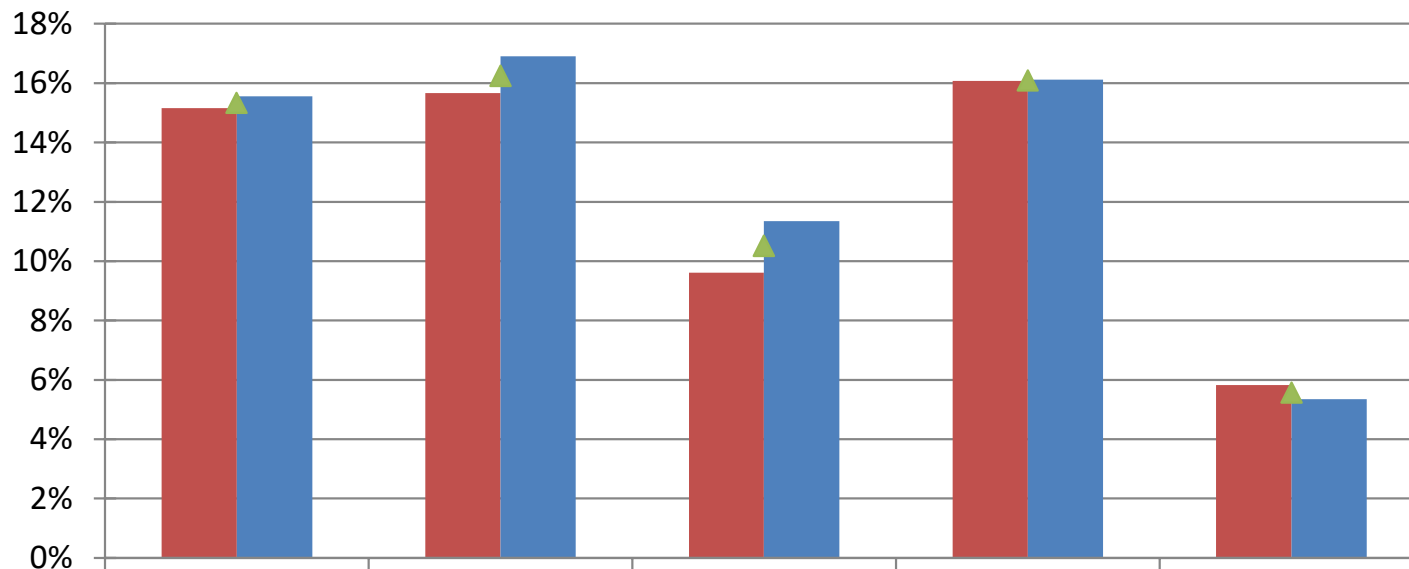
DISTRIBUTION OF VESSELS BY TYPE

BY YEAR OF EXPOSURE



CLAIMS FREQUENCY BY VESSEL TYPE

BY ACCIDENT YEAR, NO IBNR RESERVE ADDED



	Cargo	Fishing	Passenger	Tank	Other
■ 2019-2021	0.15	0.16	0.10	0.16	0.06
■ 2022-2024	0.16	0.17	0.11	0.16	0.05
▲ 2019-2024	0.15	0.16	0.11	0.16	0.06

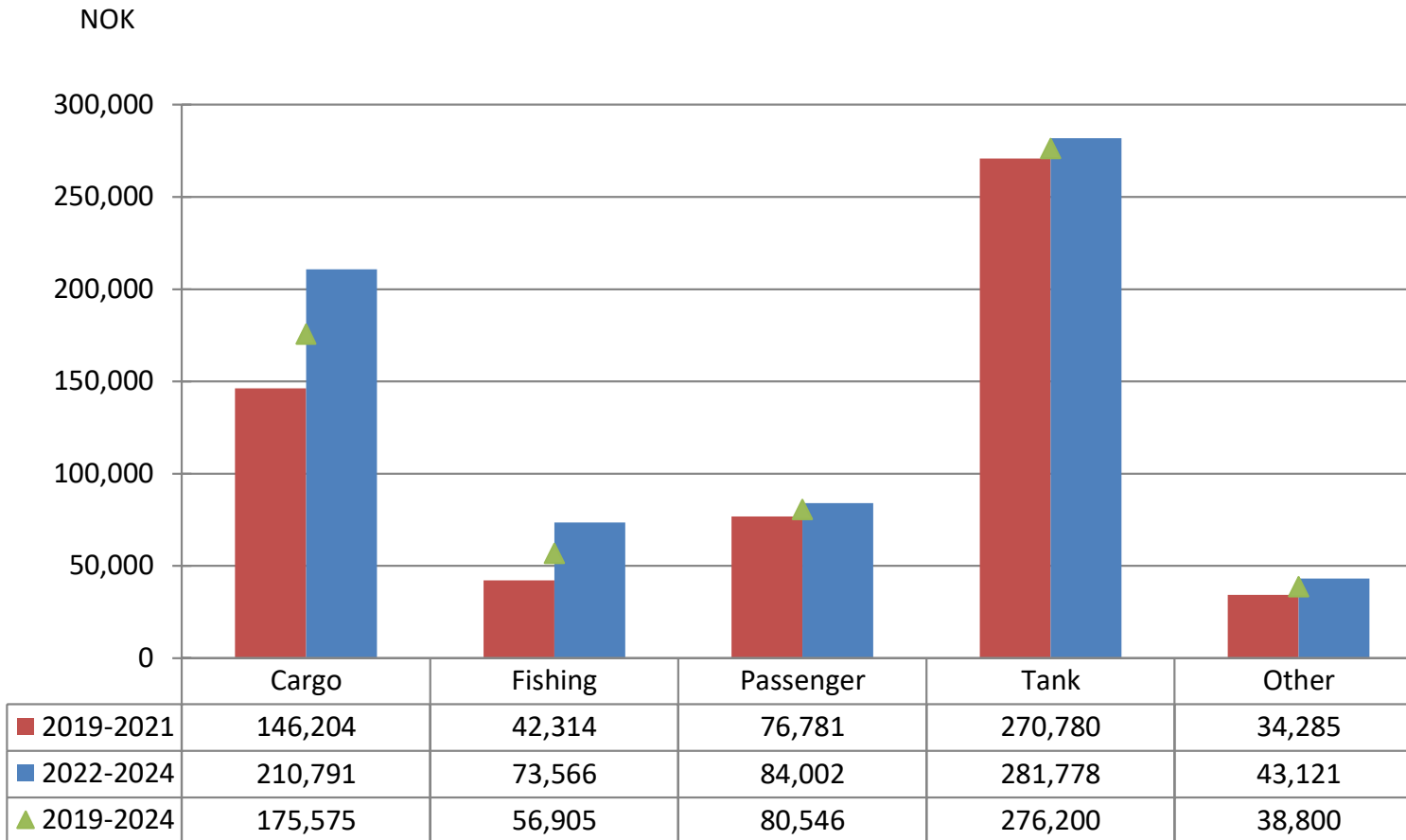
"Cargo" includes Bulk, Cargo, Container vessels.

"Tank" includes Chemical/Product, LNG/LPG and other tank vessels.

Claims < 100,000 NOK account for nearly 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.

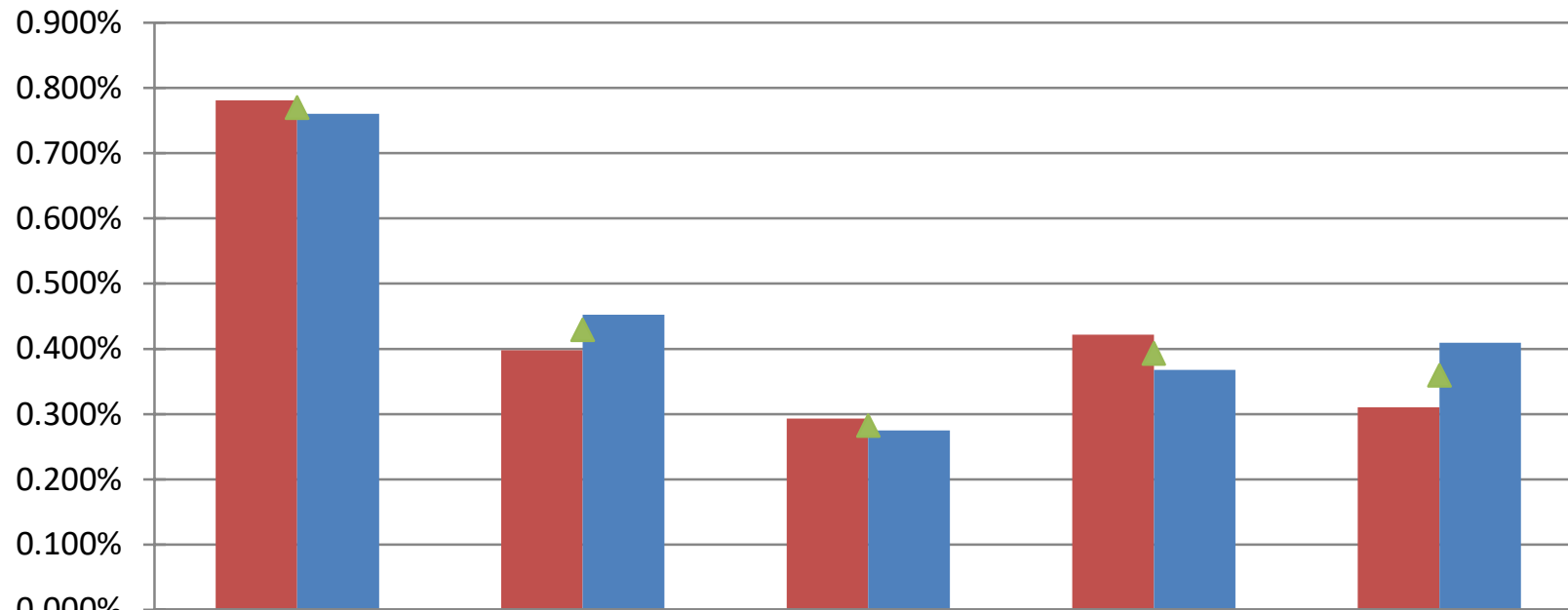
CLAIM PER VESSEL BY VESSEL TYPE

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



CLAIM PER SUM INSURED BY VESSEL TYPE

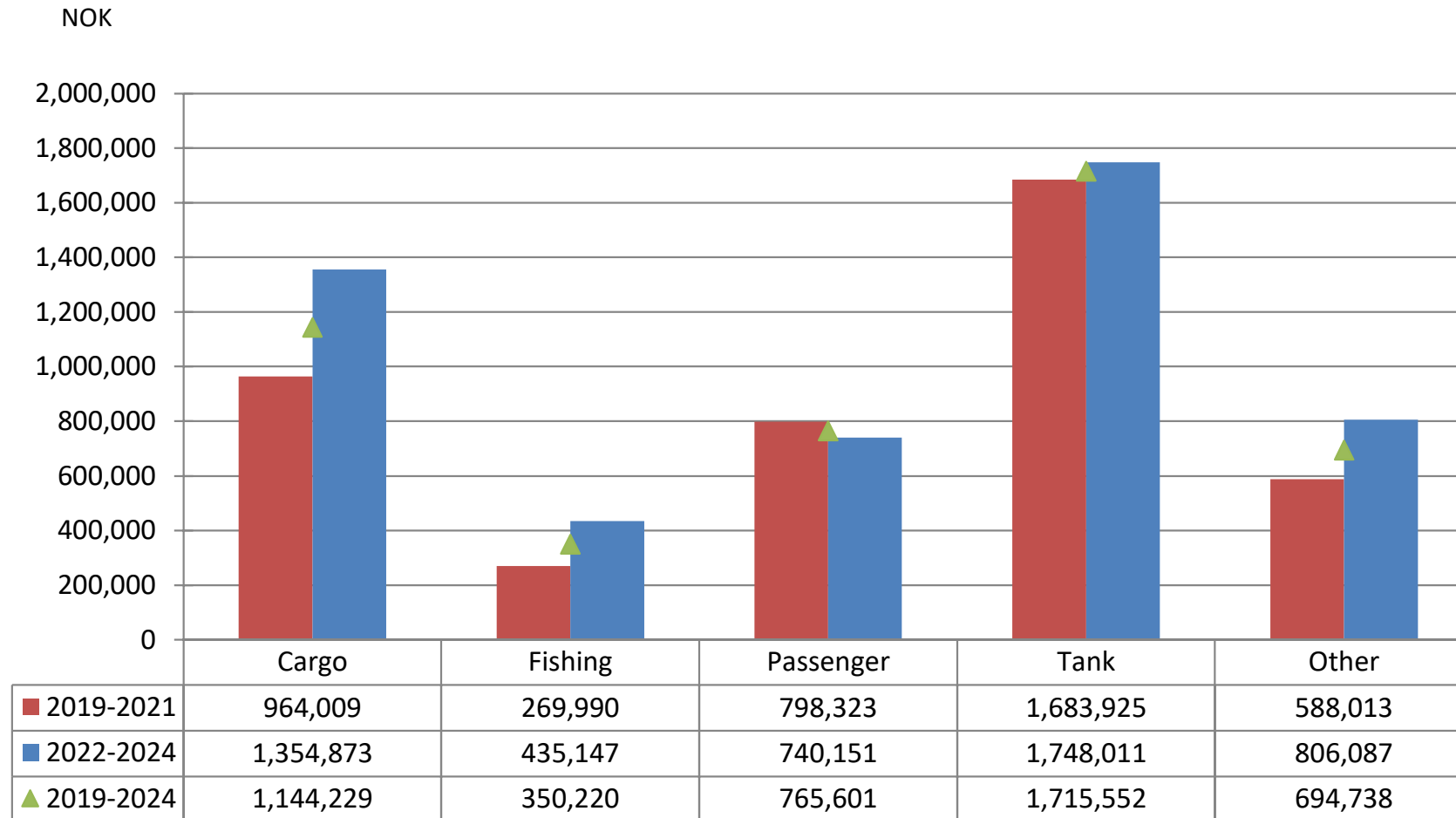
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



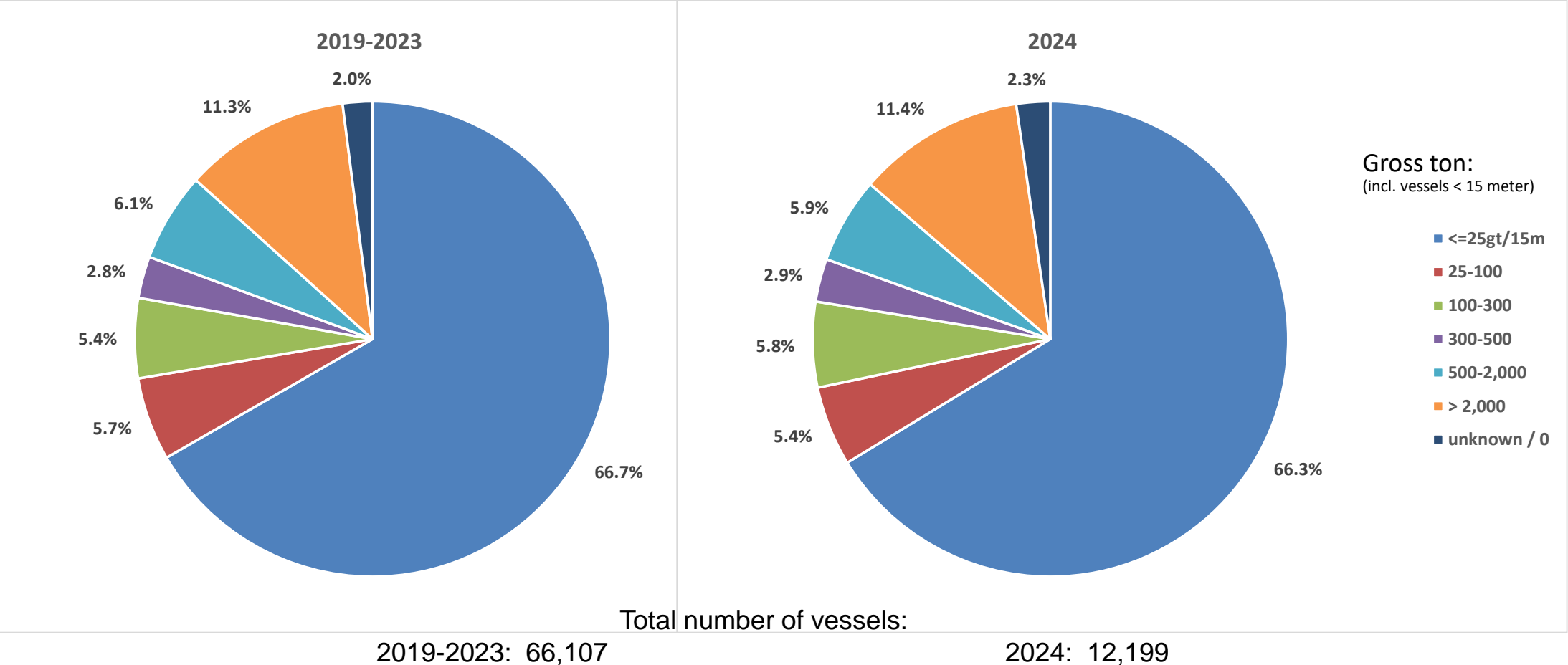
	Cargo	Fishing	Passenger	Tank	Other
■ 2019-2021	0.781%	0.398%	0.293%	0.422%	0.310%
■ 2022-2024	0.761%	0.452%	0.275%	0.368%	0.409%
▲ 2019-2024	0.770%	0.429%	0.283%	0.393%	0.360%

AVERAGE CLAIM COST BY VESSEL TYPE

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

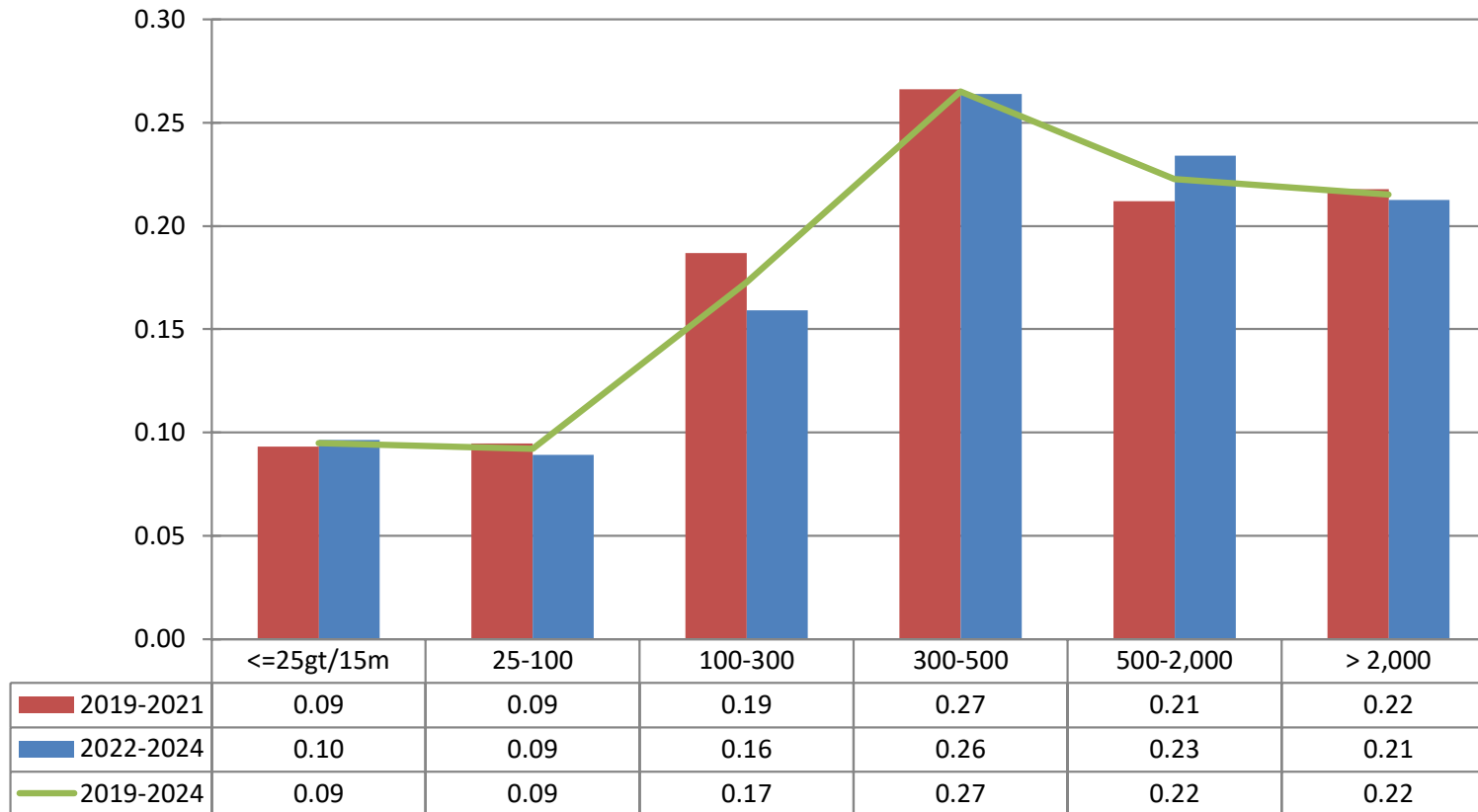


DISTRIBUTION OF VESSELS BY SIZE GROUP (GROSS TON) BY YEAR OF EXPOSURE



CLAIMS FREQUENCY BY SIZE GROUP (GROSS TON)

BY ACCIDENT YEAR, NO IBNR RESERVE ADDED

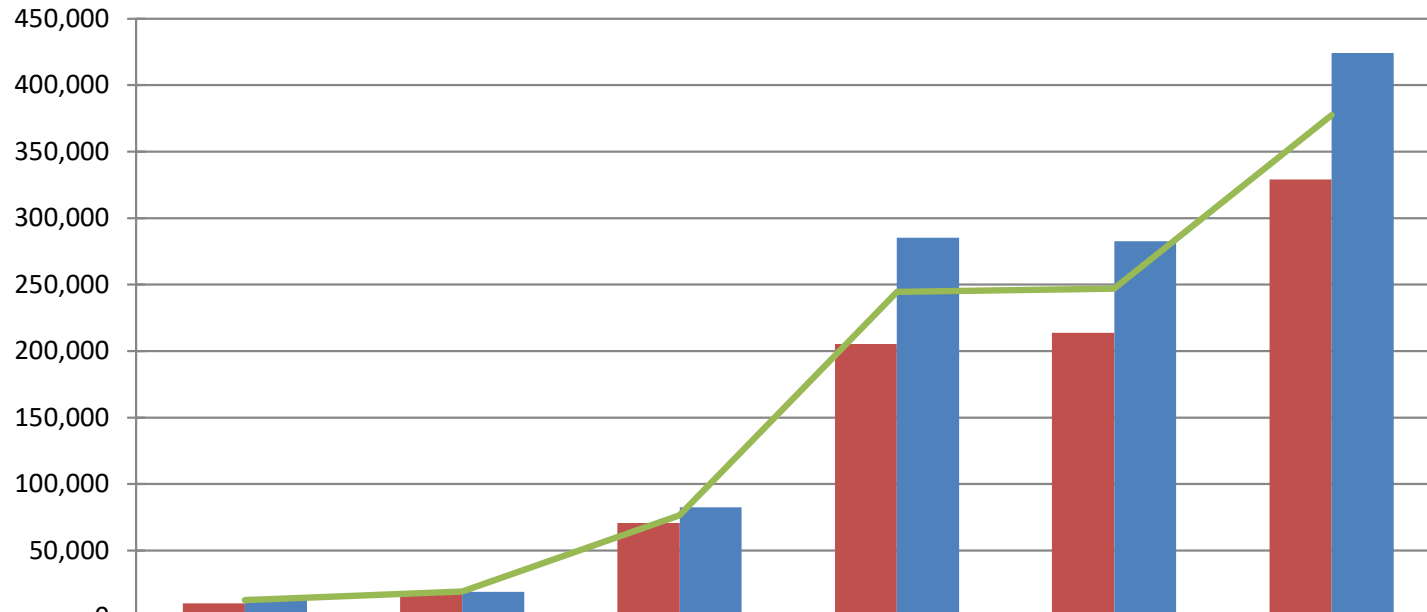


Comment: Claims < 100.000 NOK account for nearly half of all claims. Registration of these may vary over time and by company and will thus influence the registered frequency. In addition any increase/decrease of insurance deductibles will have impact on the registered frequency.

CLAIM PER VESSEL BY SIZE GROUP (GROSS TON)

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

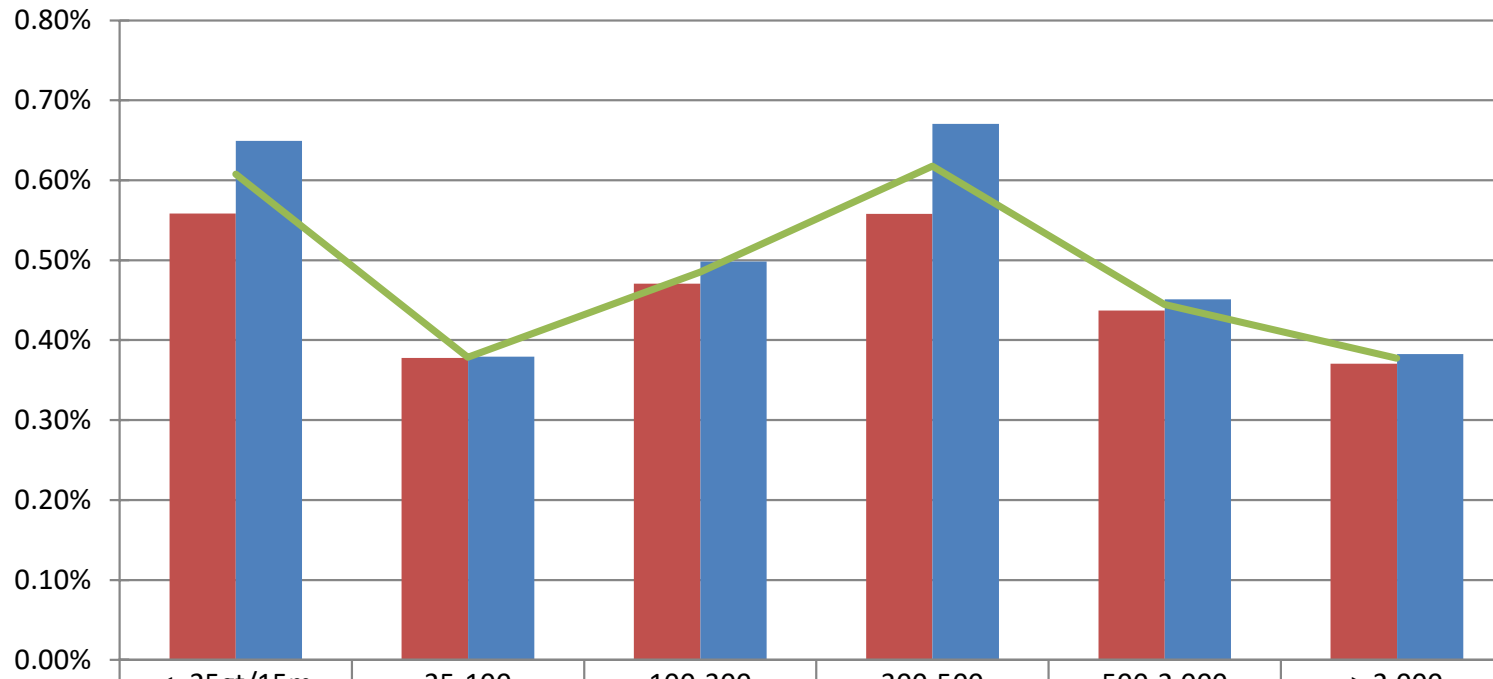
NOK



	<=25gt/15m	25-100	100-300	300-500	500-2,000	> 2,000
2019-2021	10,127	19,430	70,729	205,229	213,540	329,096
2022-2024	15,145	18,841	82,295	285,085	282,520	424,307
2019-2024	12,528	19,151	76,547	244,465	246,718	377,276

CLAIM PER SUM INSURED BY SIZE GROUP (GROSS TON)

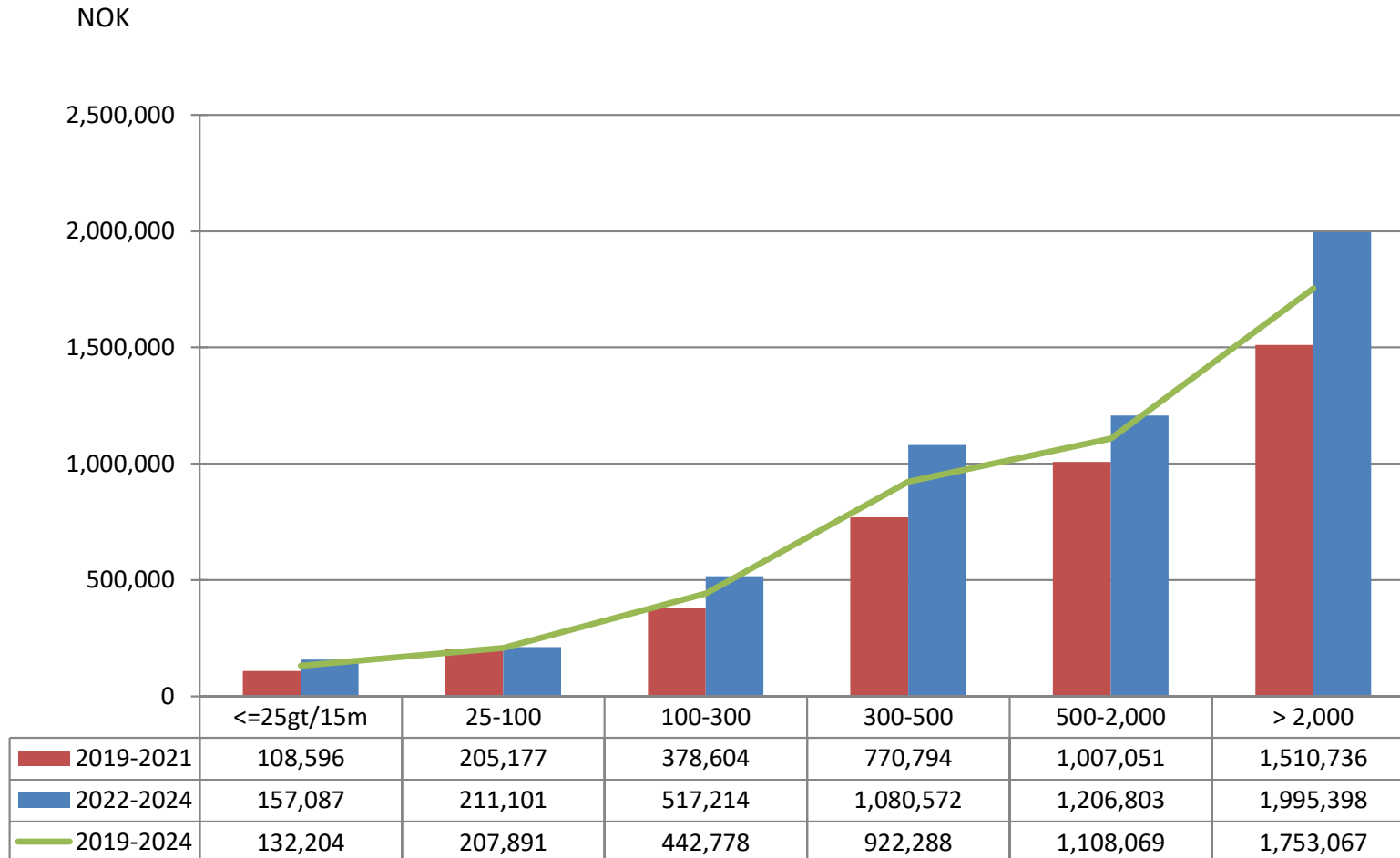
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



	<=25gt/15m	25-100	100-300	300-500	500-2,000	> 2,000
2019-2021	0.559%	0.378%	0.471%	0.558%	0.437%	0.371%
2022-2024	0.649%	0.380%	0.498%	0.671%	0.451%	0.382%
2019-2024	0.608%	0.379%	0.485%	0.618%	0.445%	0.377%

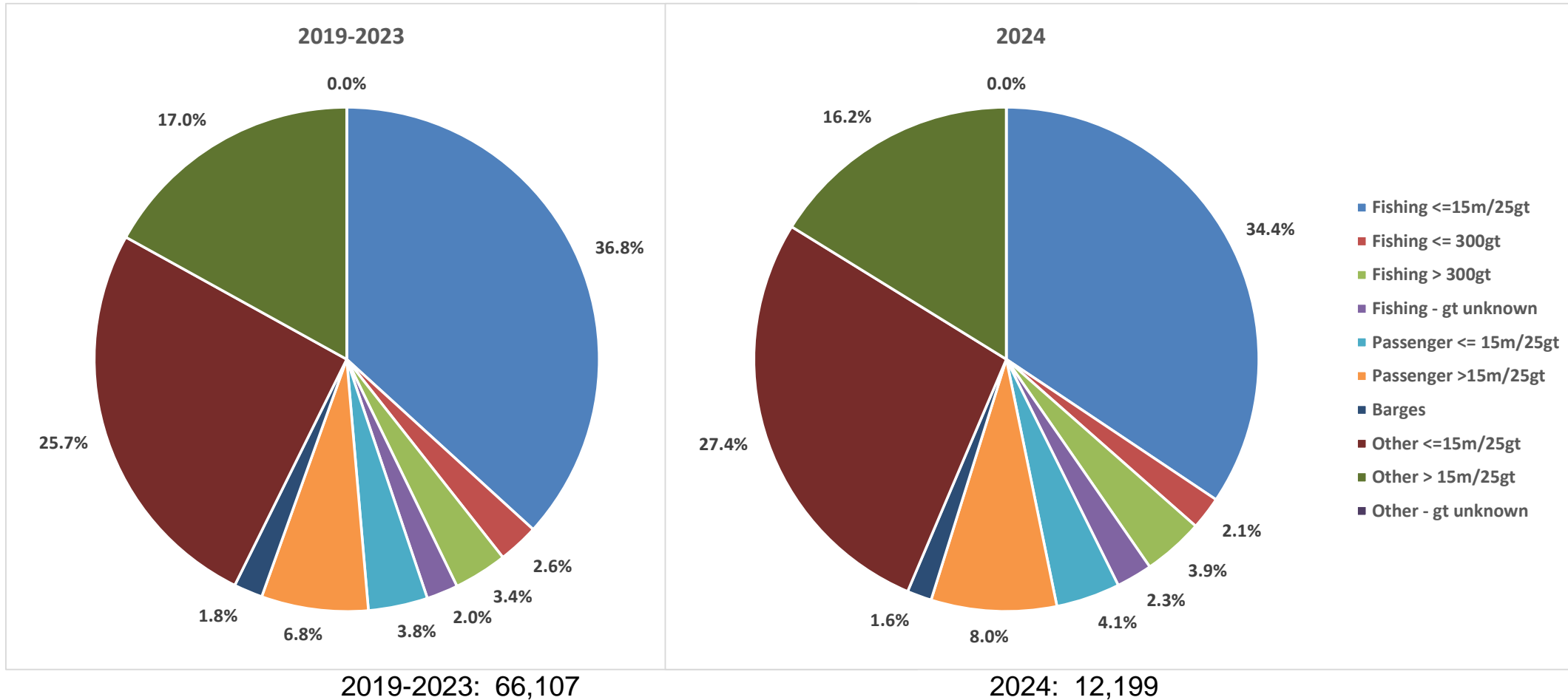
AVERAGE CLAIM COST BY SIZE GROUP (GROSS TON)

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



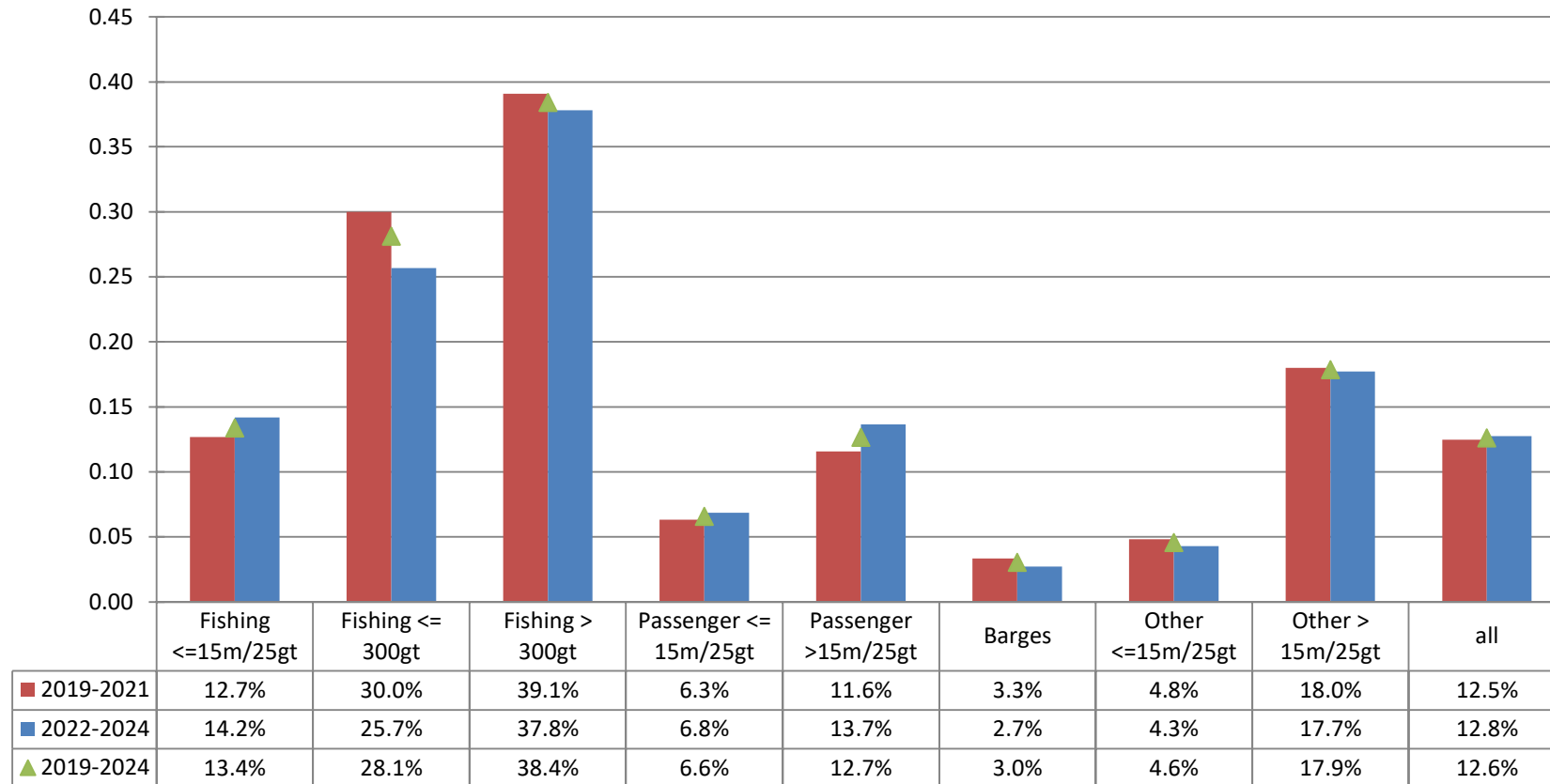
DISTRIBUTION OF VESSELS BY VESSEL TYPE & SIZE GROUPS

BY YEAR OF EXPOSURE



CLAIMS FREQUENCY BY VESSEL TYPE & SIZE GROUPS

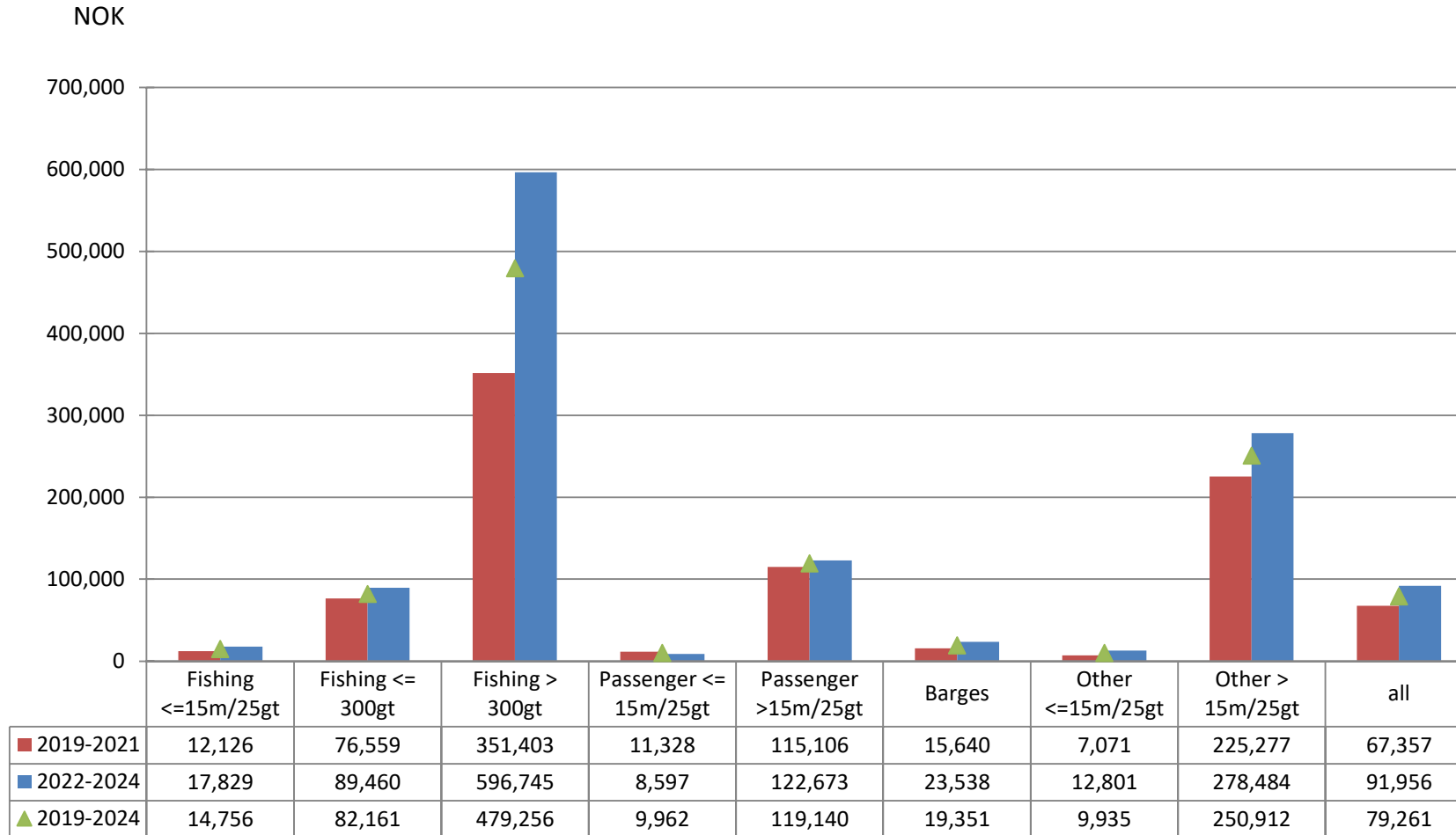
BY YEAR OF EXPOSURE, NO IBNR RESERVE ADDED



Claims < 100.000 NOK account for nearly 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 & SIZE GROUPS

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



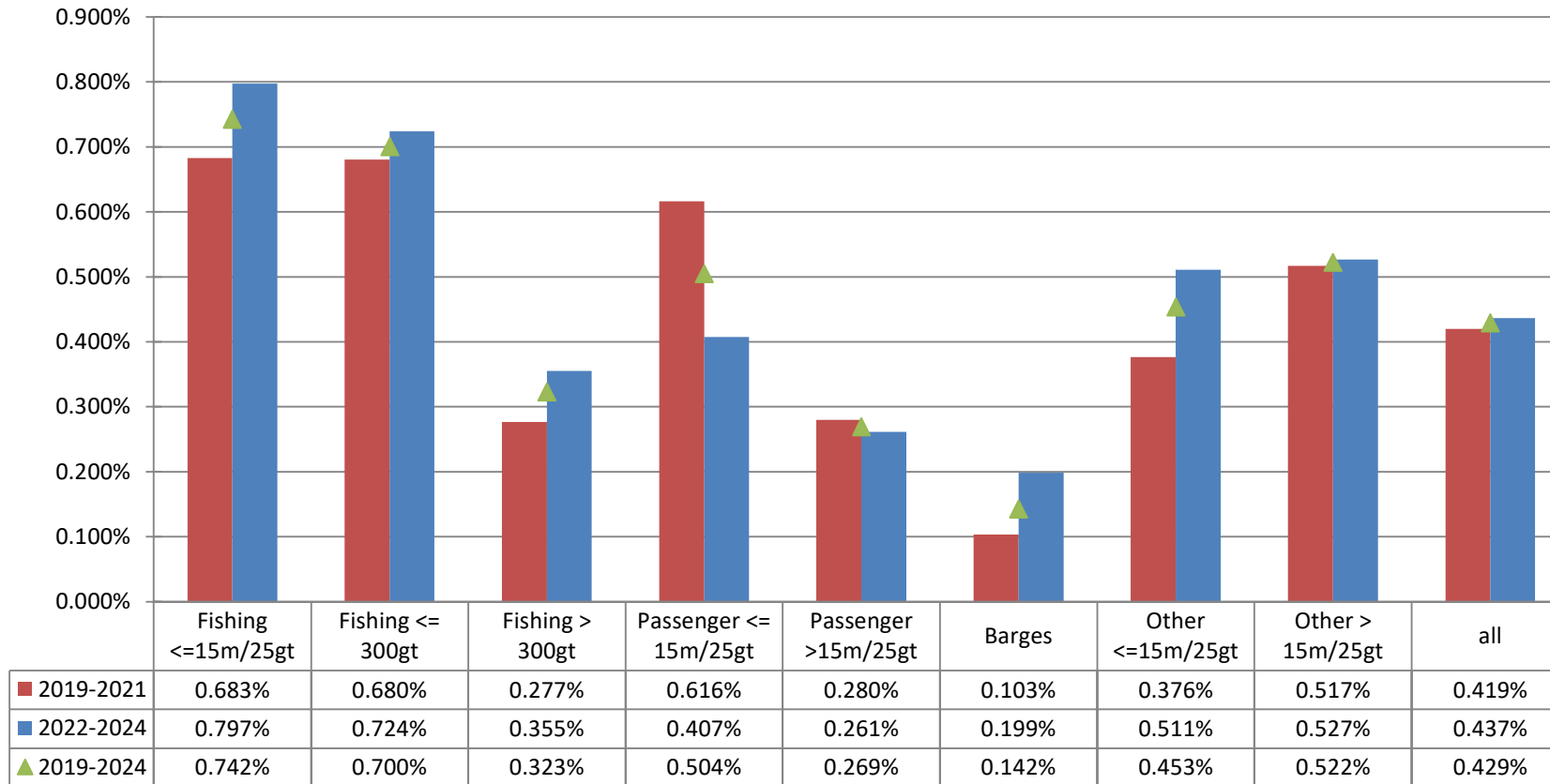
CLAIM PER SUM INSURED BY VESSEL TYPE & SIZE GROUPS

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

NoMIS

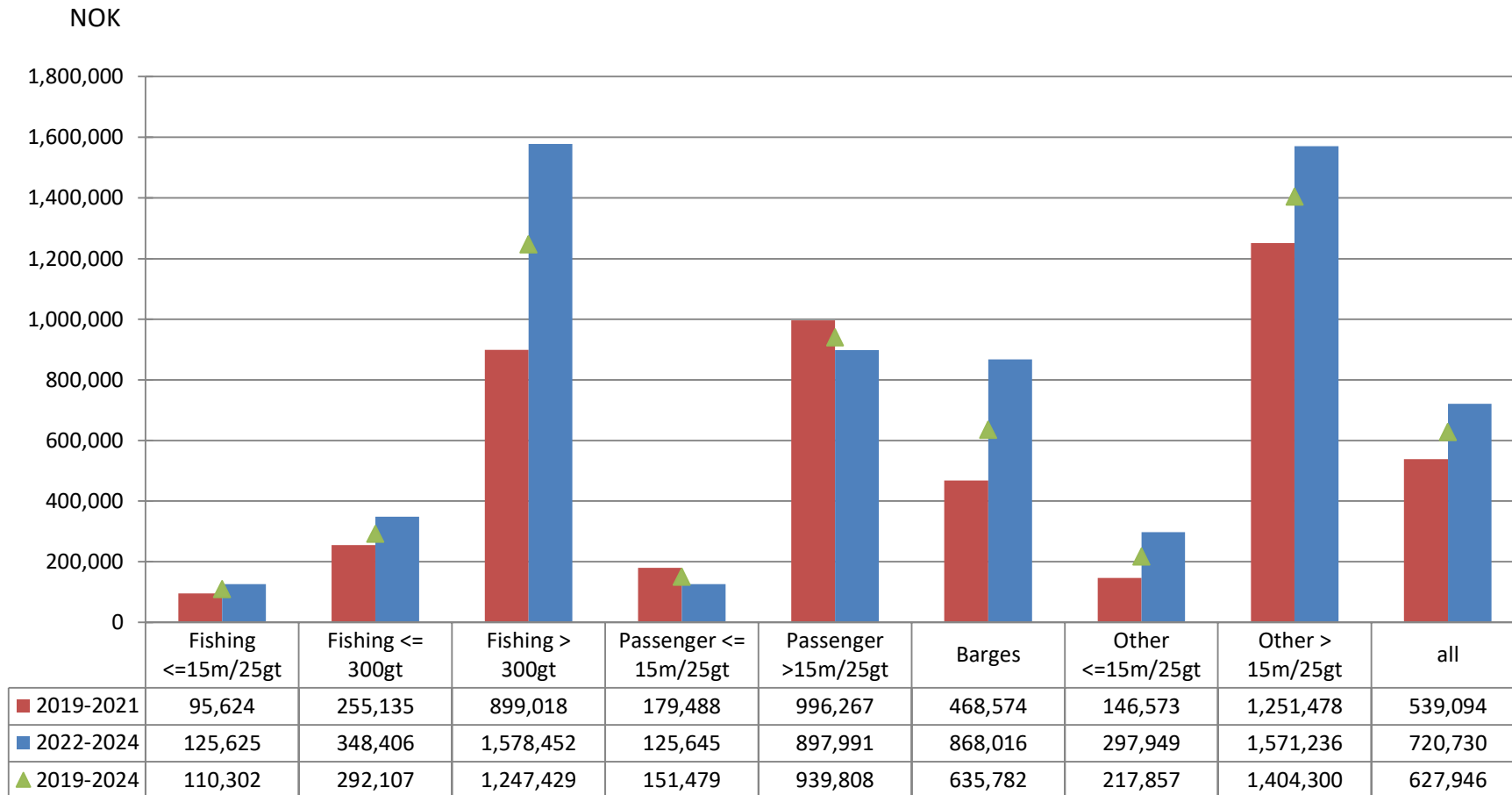
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Insurance Statistics

COASTAL HULL

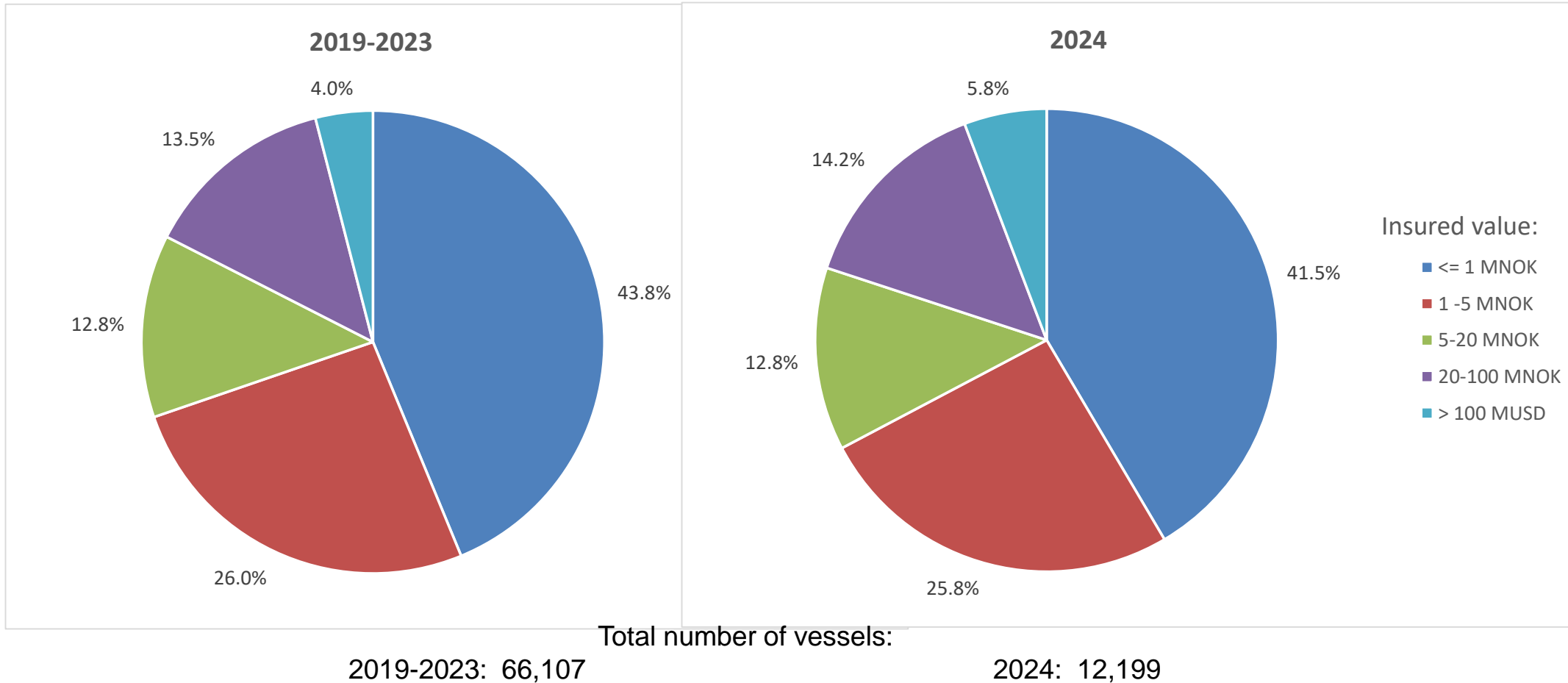


AVERAGE CLAIM COST BY VESSEL TYPE & SIZE GROUPS

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

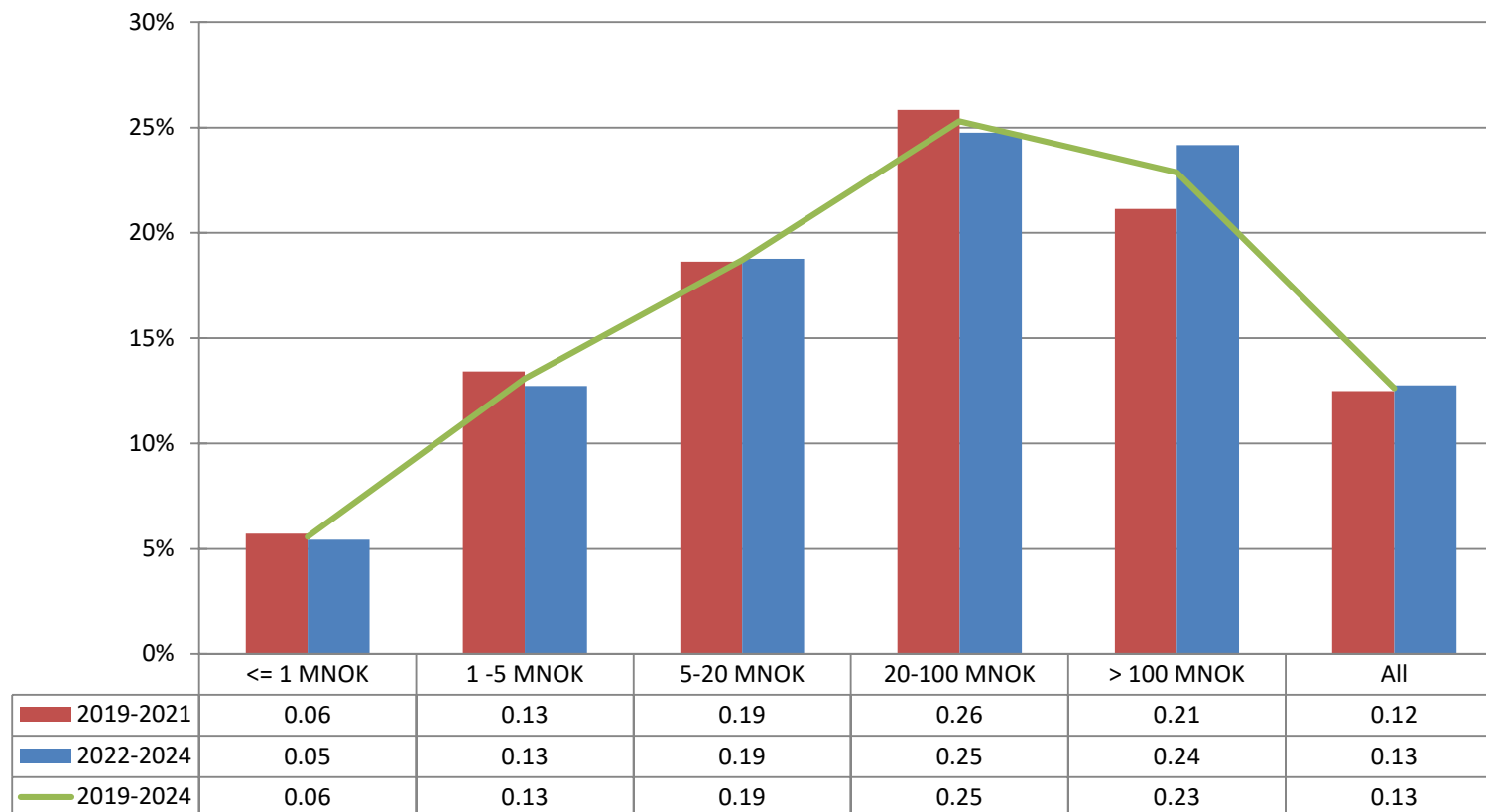


DISTRIBUTION OF VESSELS BY INTERVALS OF SUM INSURED BY YEAR OF EXPOSURE



CLAIMS FREQUENCY BY INTERVALS OF SUM INSURED

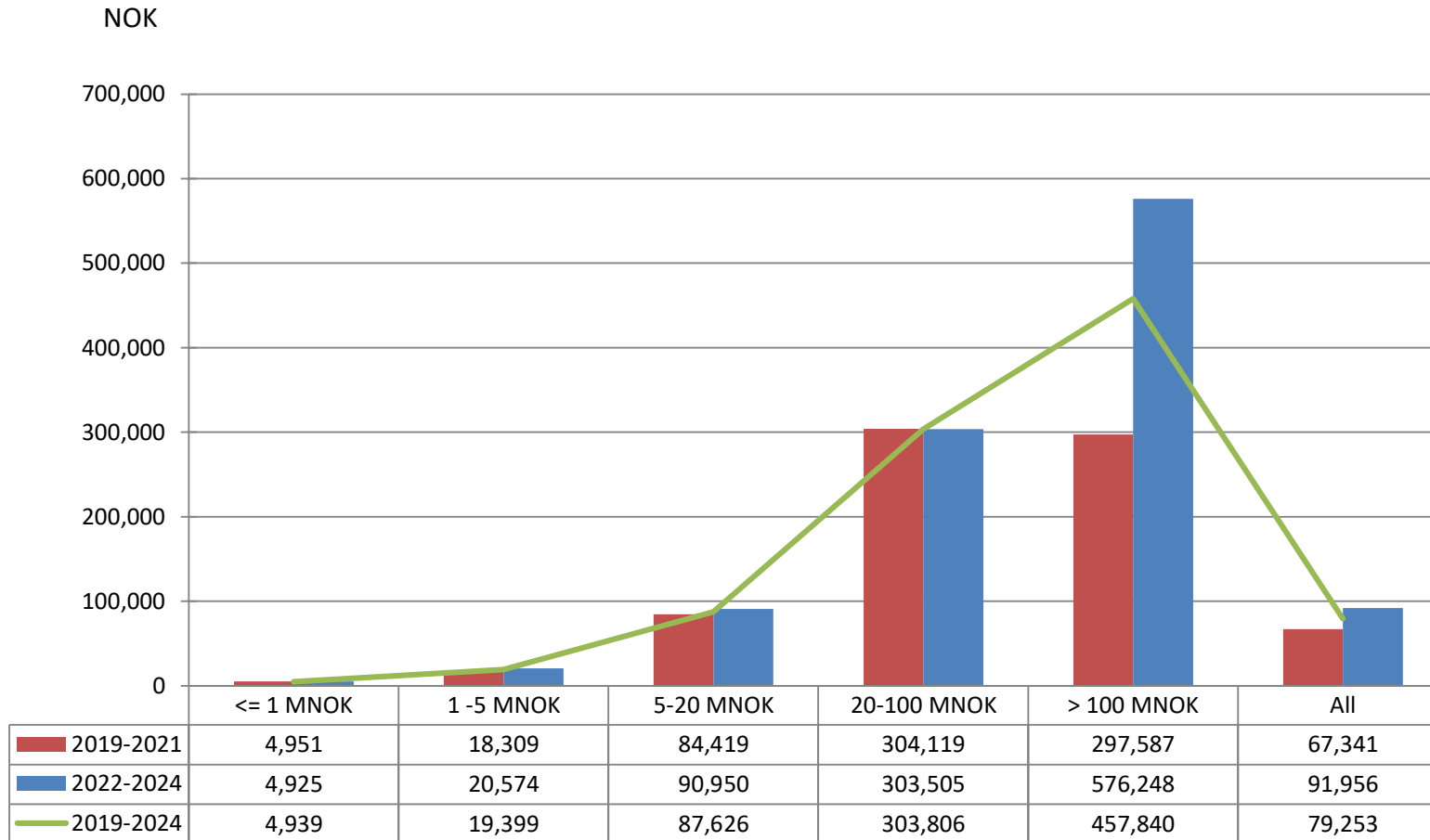
BY YEAR OF EXPOSURE, NO IBNR RESERVE ADDED



Claims < 10.000 USD account for nearly 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.

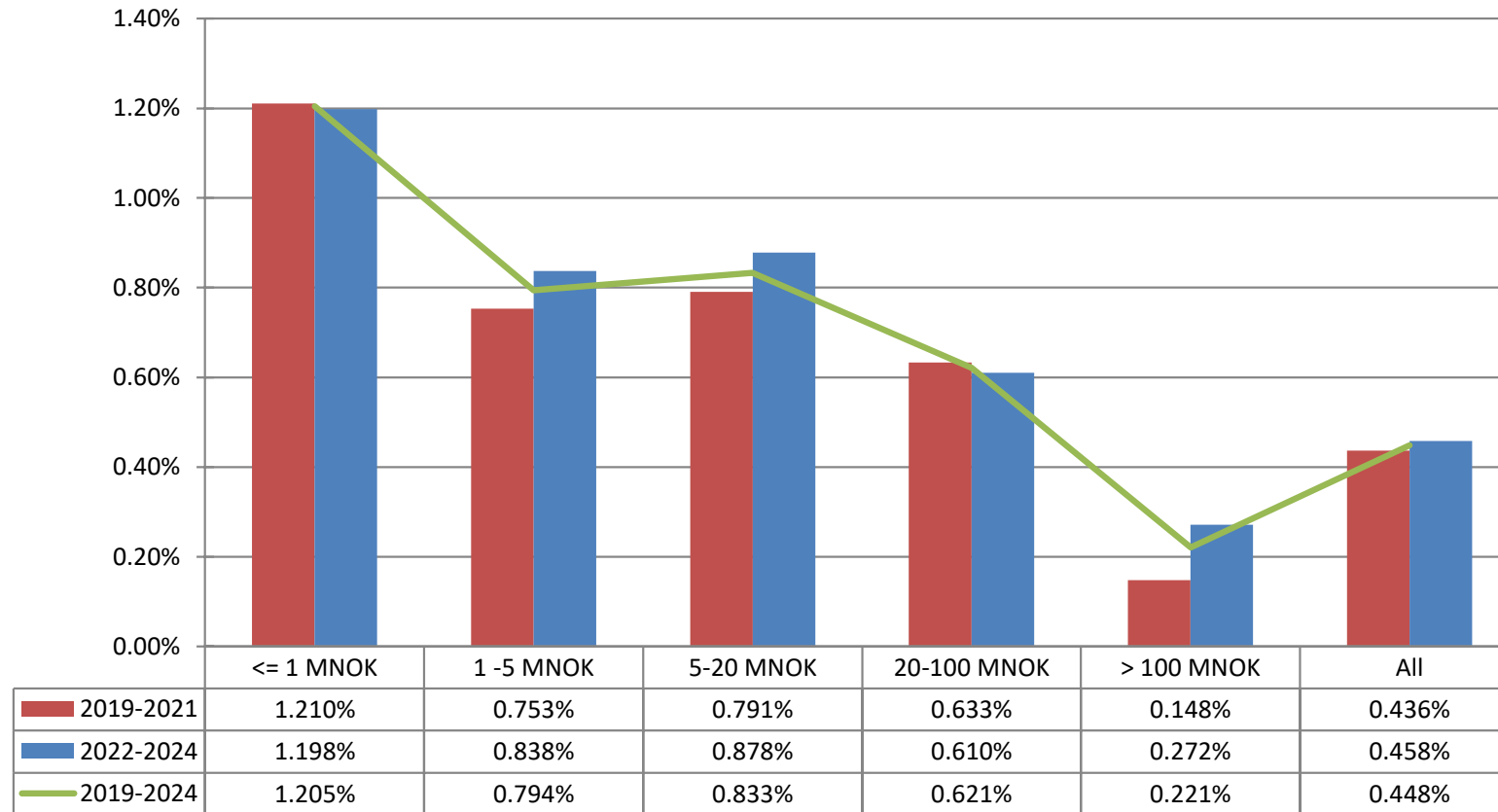
CLAIM PER VESSEL BY INTERVALS OF SUM INSURED

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



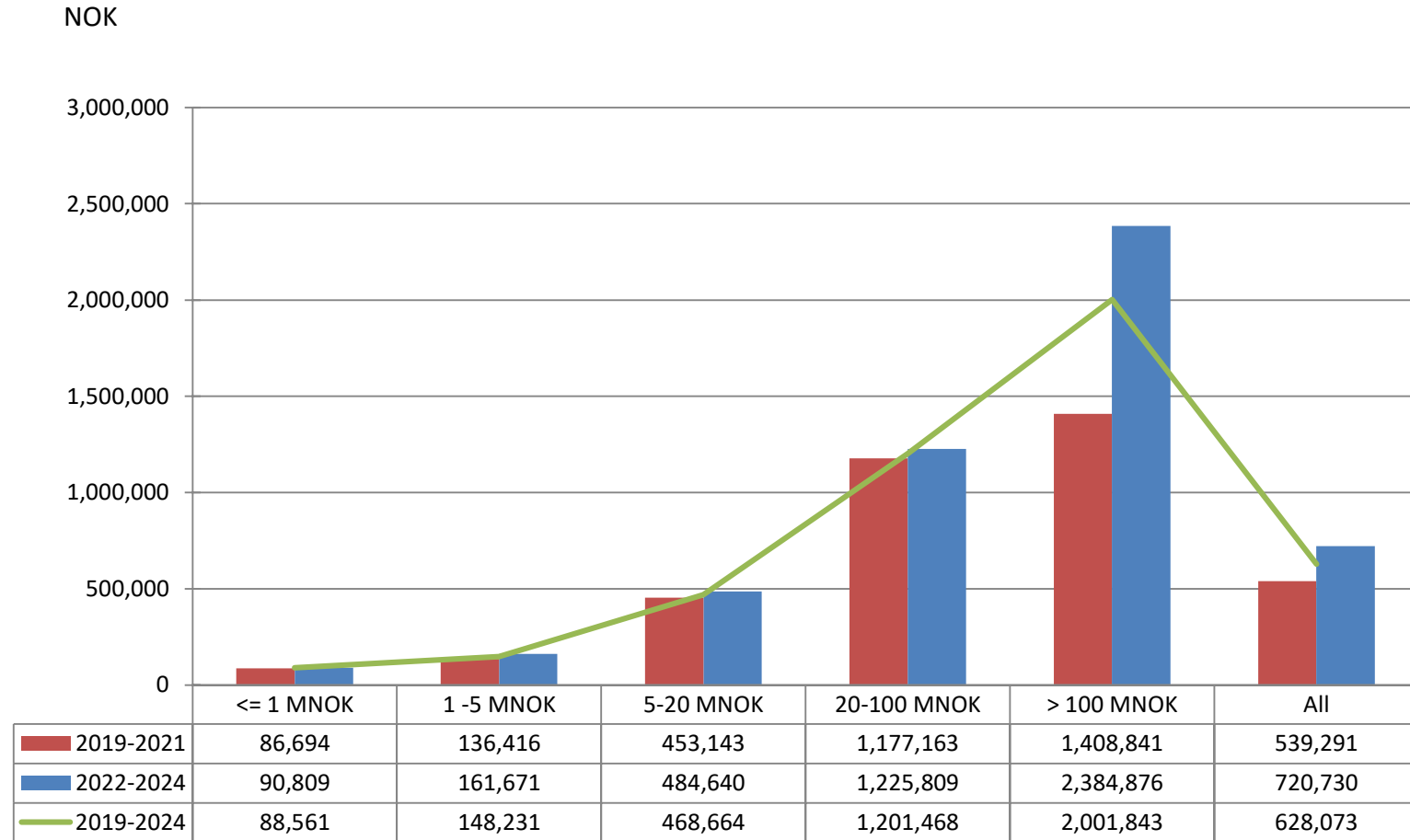
CLAIM PER SUM INSURED BY INTERVALS OF SUM INSURED

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



AVERAGE CLAIM COST BY SUM INSURED LAYER

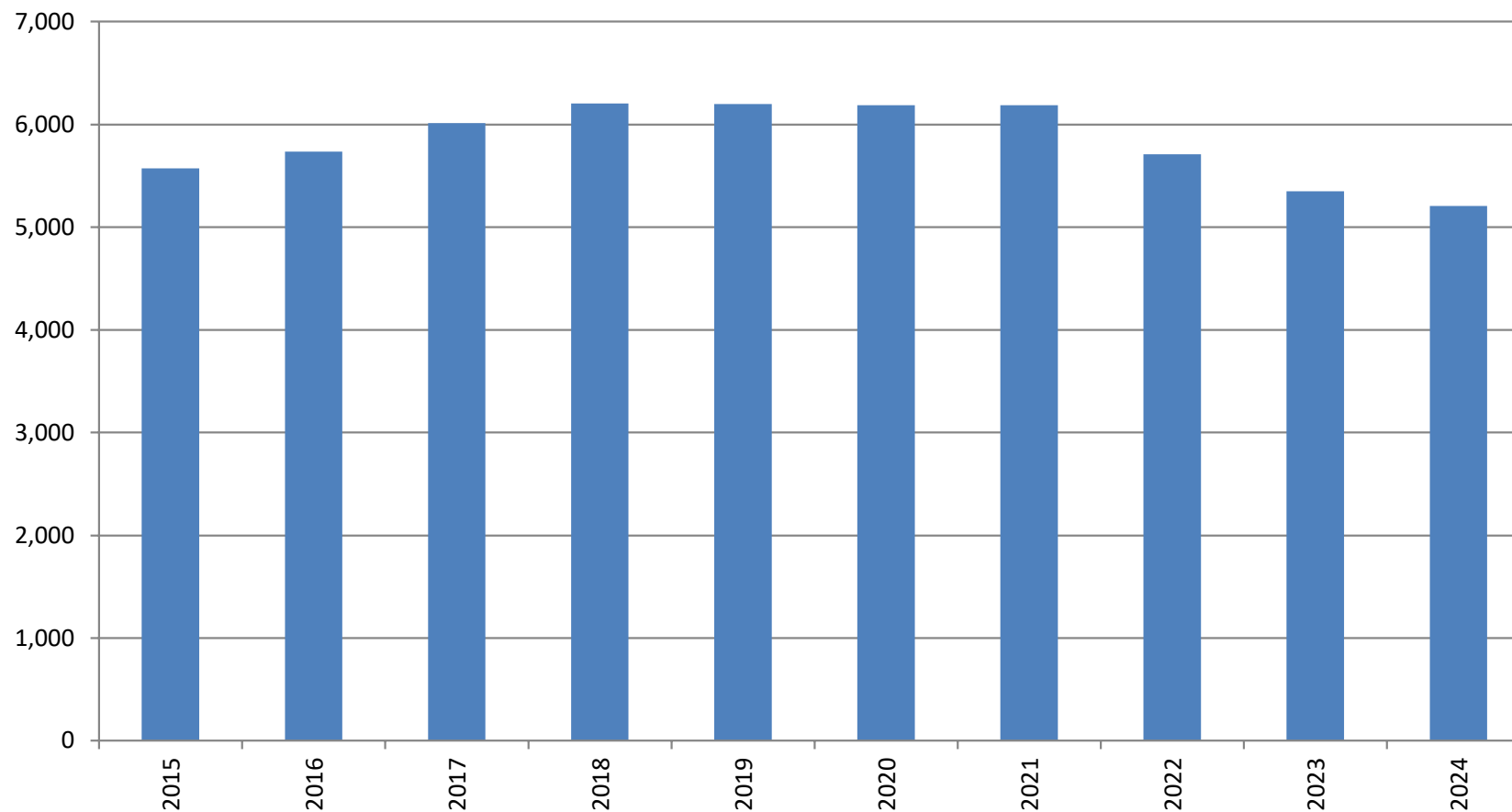
BY YEAR OF EXPOSURE, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



FISHING VESSELS

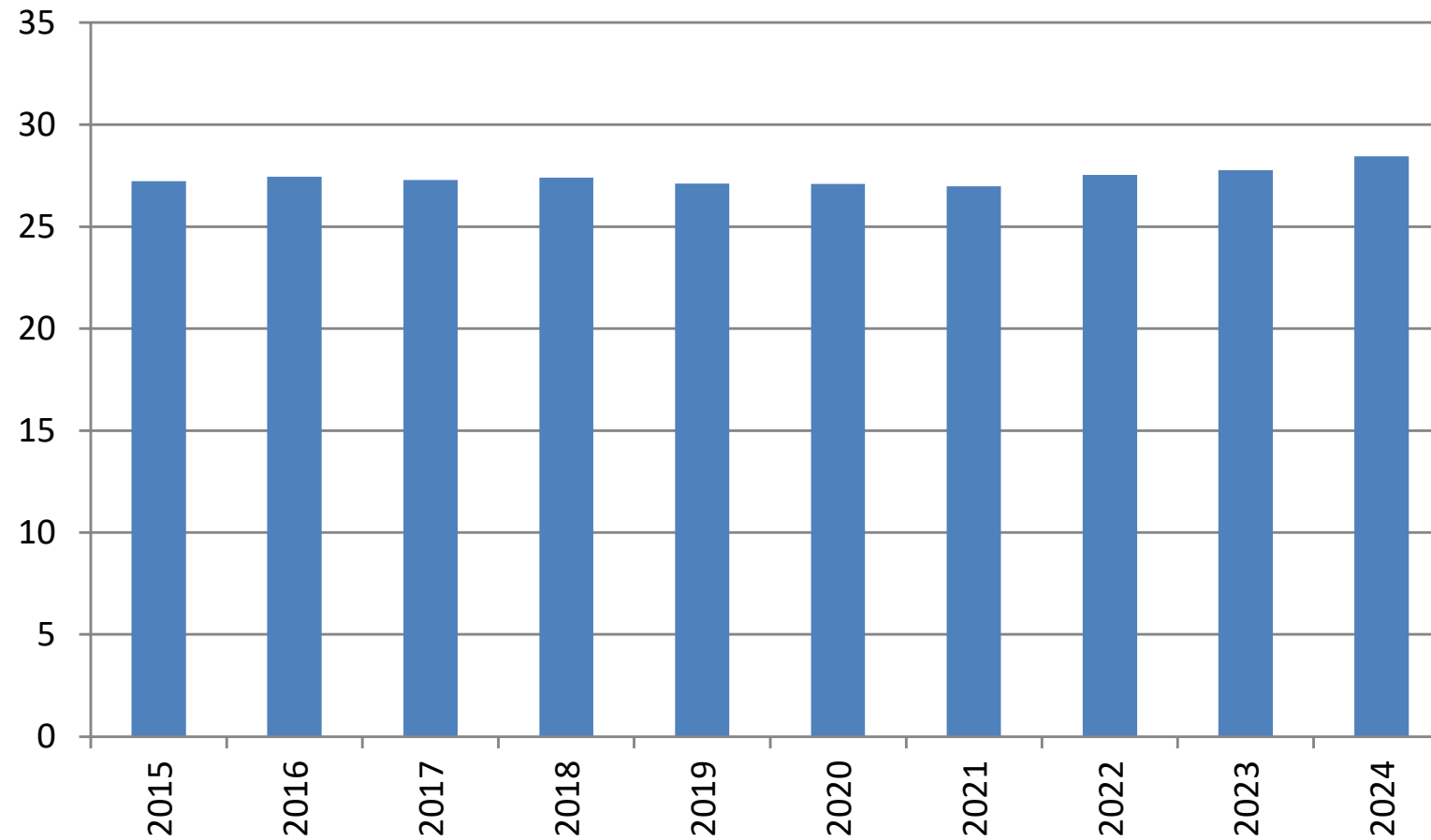
NUMBER OF FISHING VESSELS

BY YEAR OF EXPOSURE



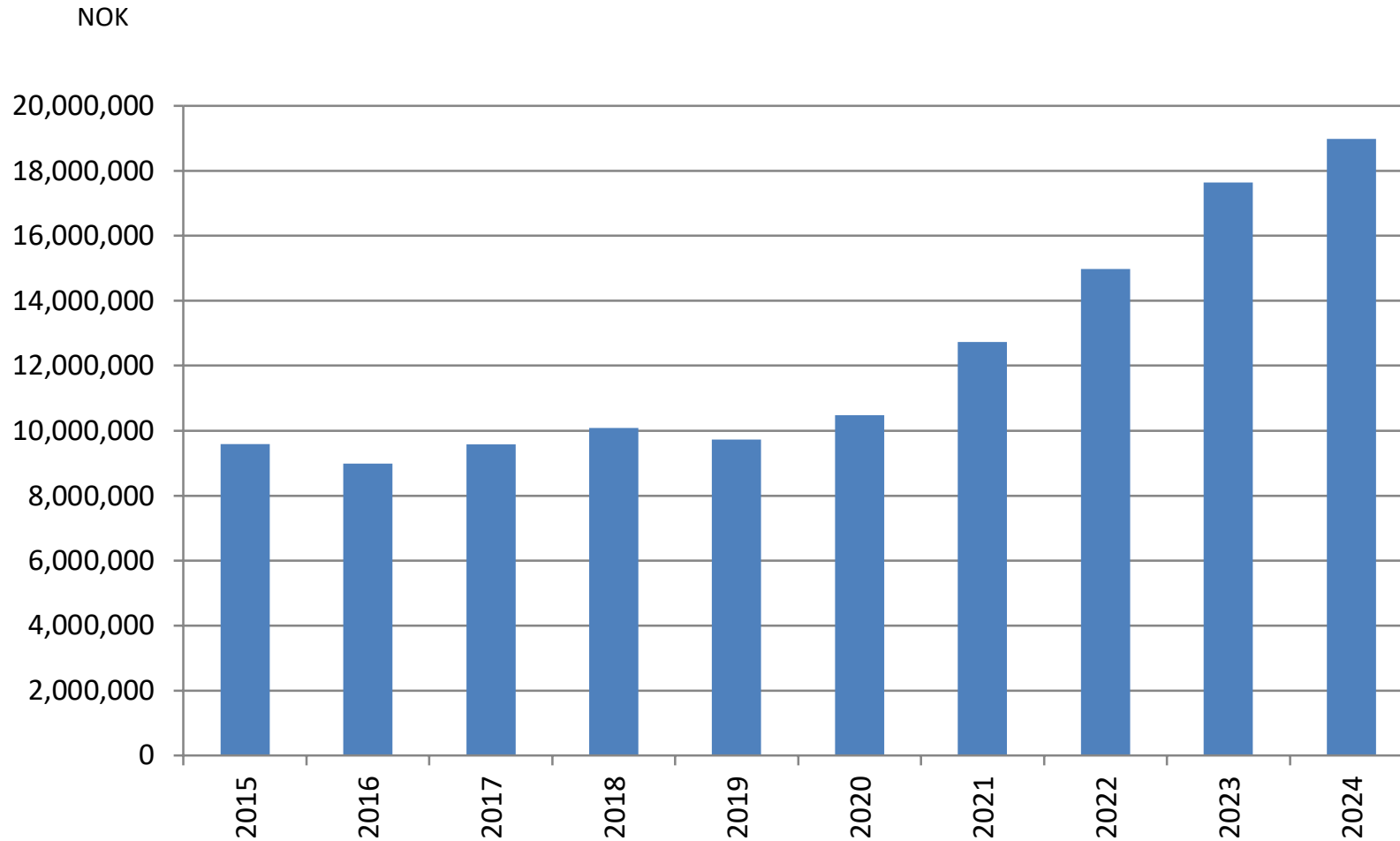
AVERAGE AGE

BY UNDERWRITING YEAR



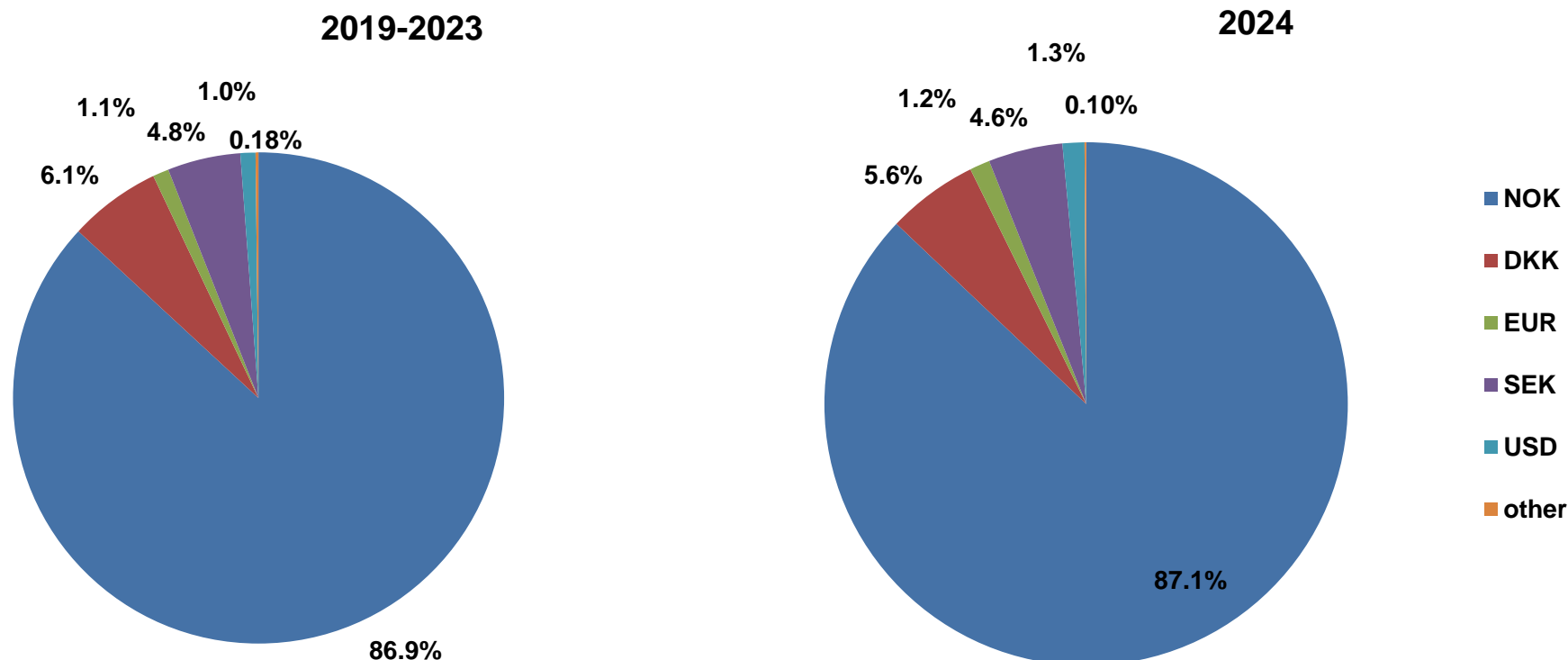
AVERAGE INSURED VALUE

BY UNDERWRITING YEAR



DISTRIBUTION OF VESSELS BY ORIGINAL CURRENCY

BY UNDERWRITING YEAR



Total number of fishing vessels:

2019-2023: 29,265

2024: 5,135

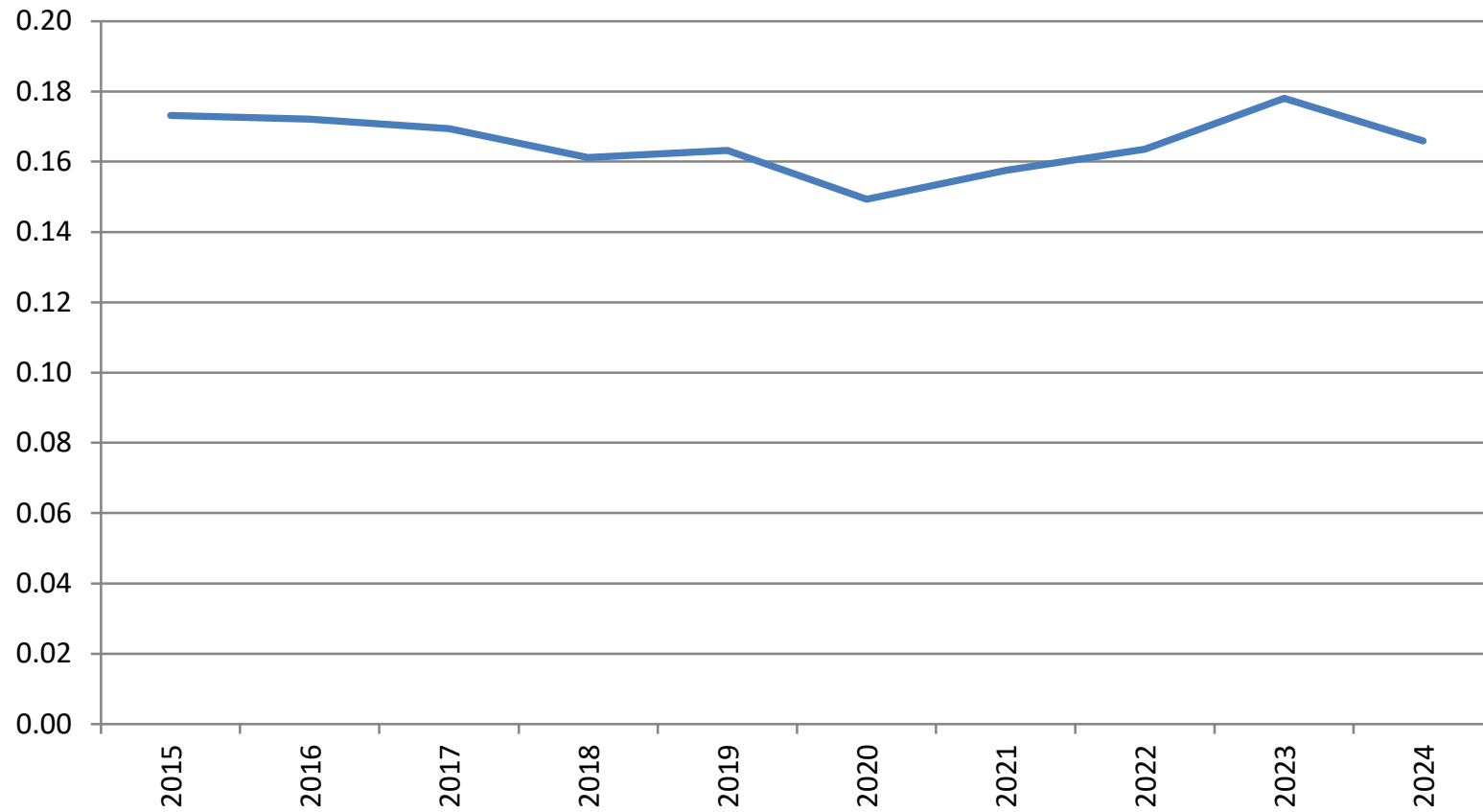
CLAIMS FREQUENCY

BY ACCIDENT YEAR, NO IBNR RESERVE ADDED

NoMIS

Nordic Marine
Insurance Statistics

FISHING VESSELS



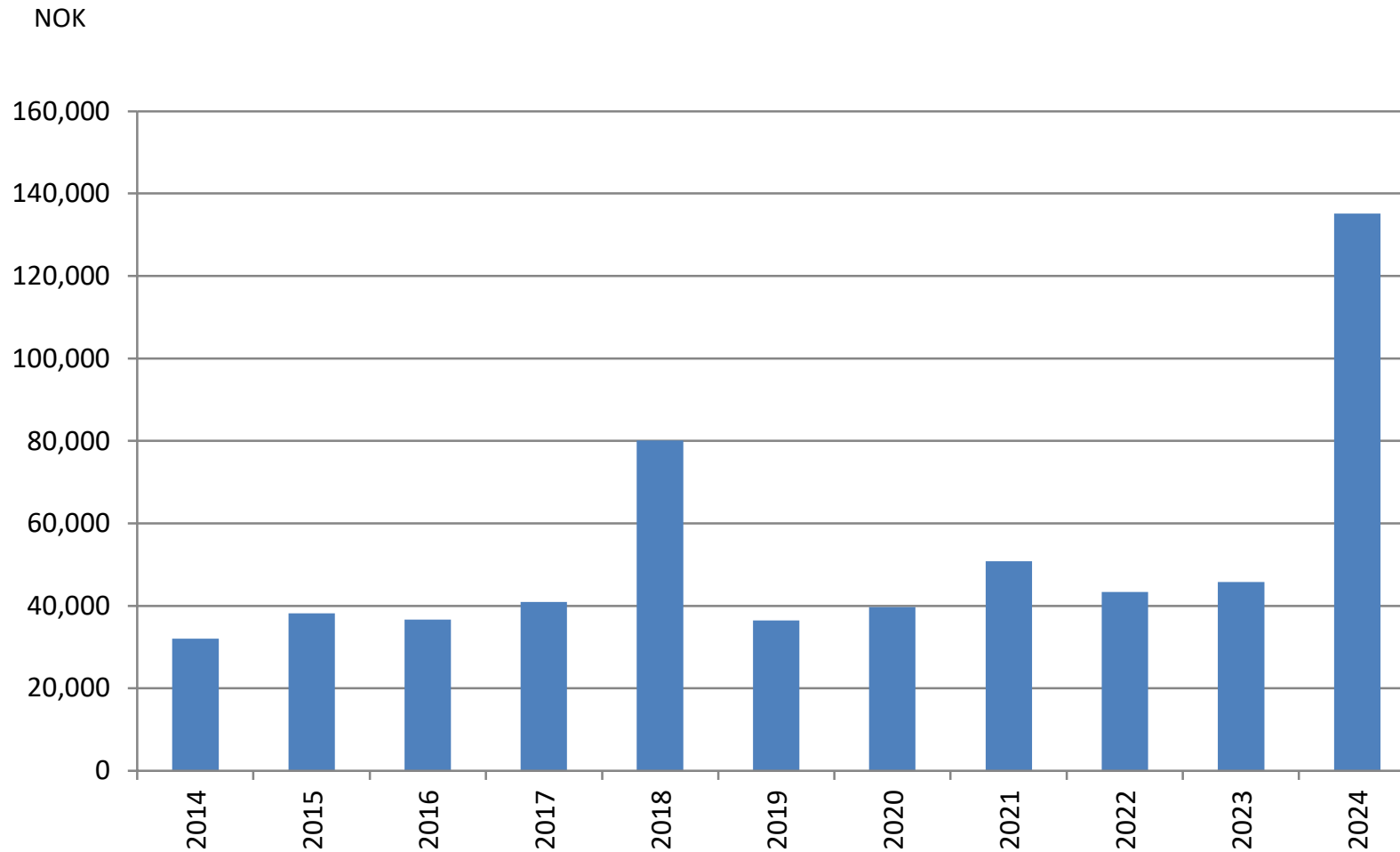
CLAIM PER VESSEL

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

NoMIS

Nordic Marine
Insurance Statistics

FISHING VESSELS



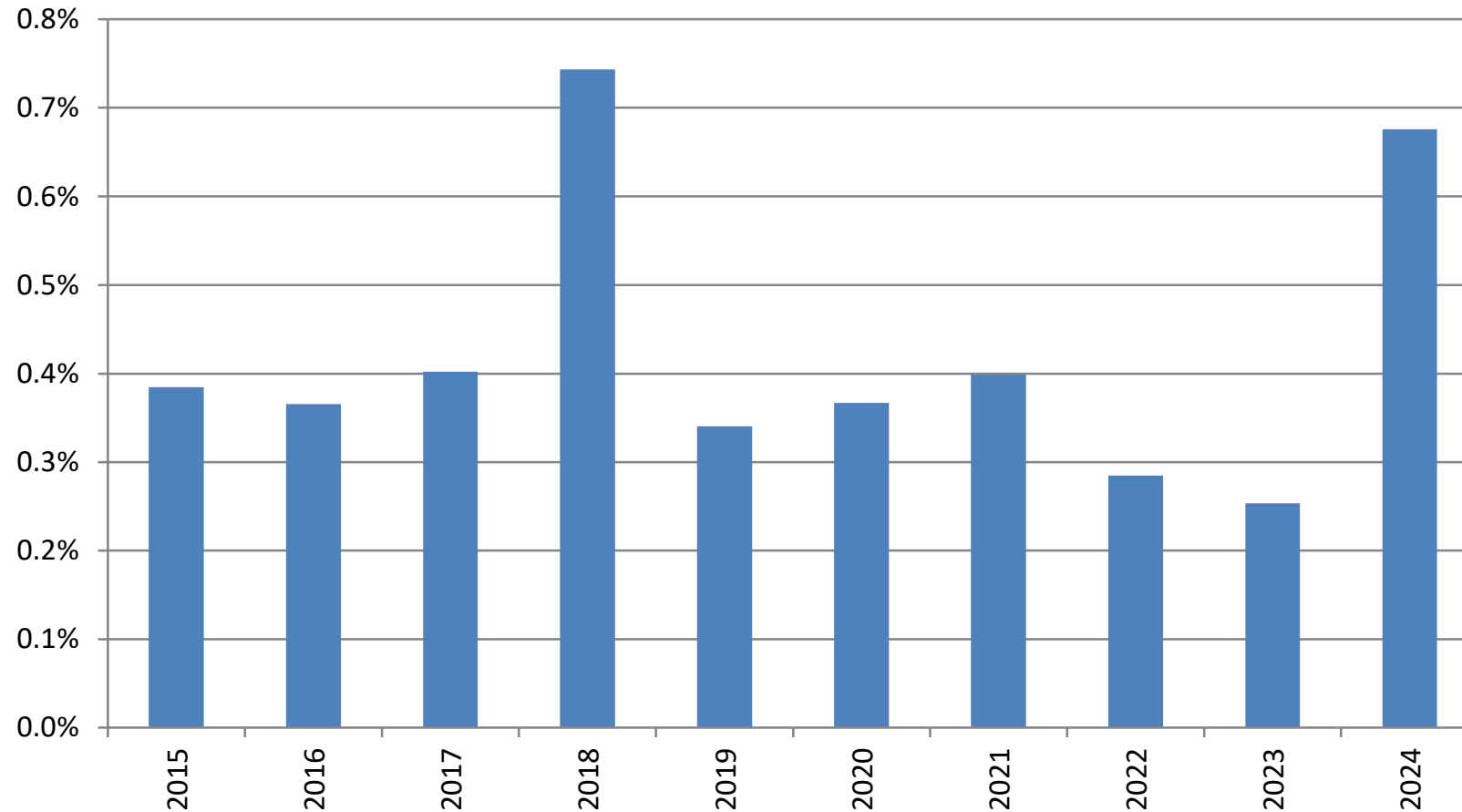
CLAIM PER SUM INSURED

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

NoMIS

Nordic Marine
Insurance Statistics

FISHING VESSELS



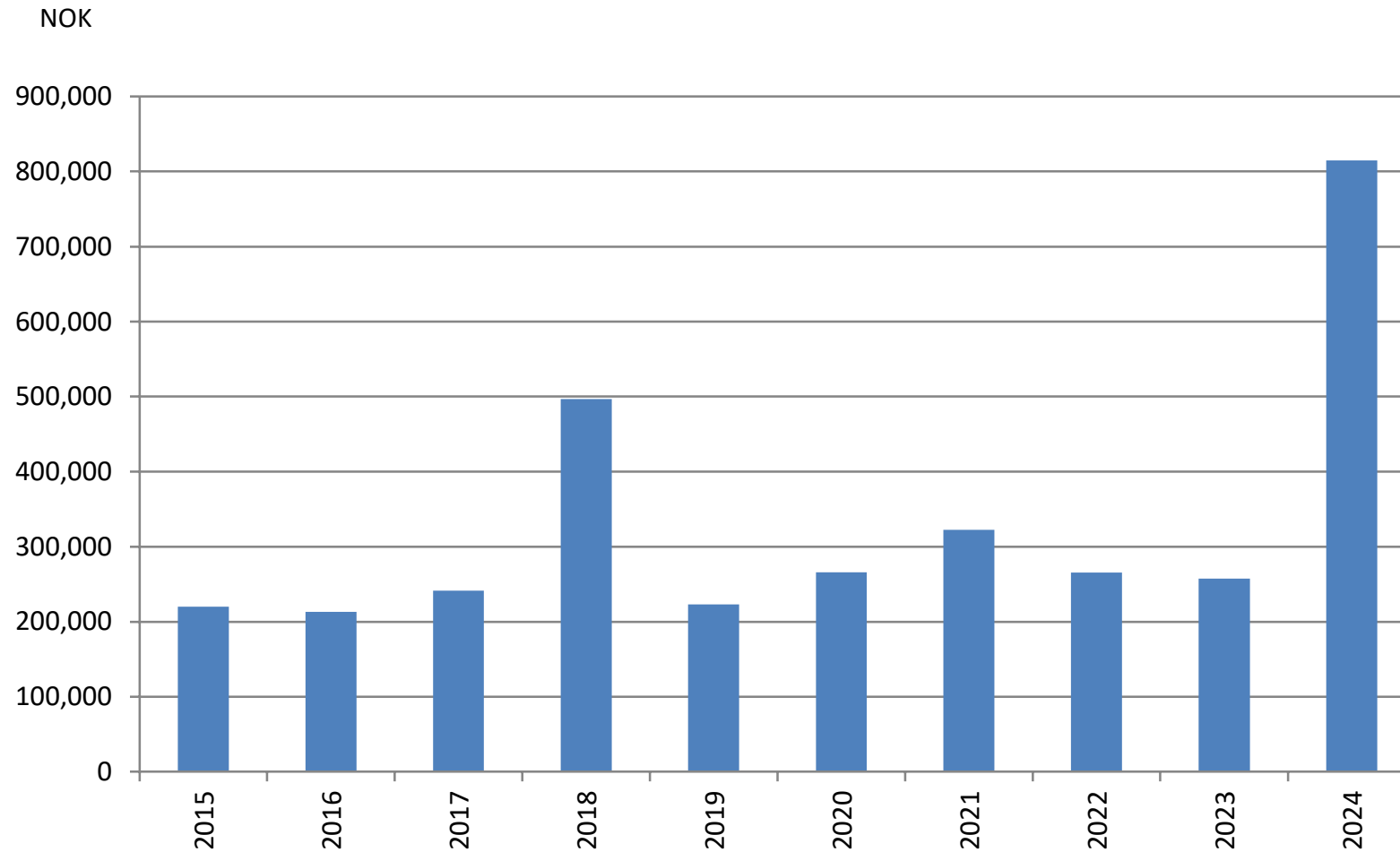
AVERAGE CLAIM COST

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

NoMIS

Nordic Marine
Insurance Statistics

FISHING VESSELS



DISTRIBUTION OF CLAIMS (NUMBERS) BY TYPE

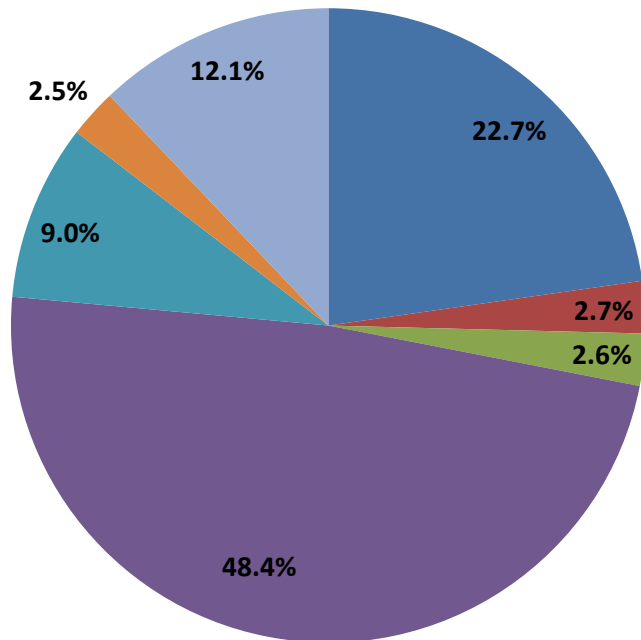
BY ACCIDENT YEAR, NO IBNR RESERVE ADDED

NoMIS

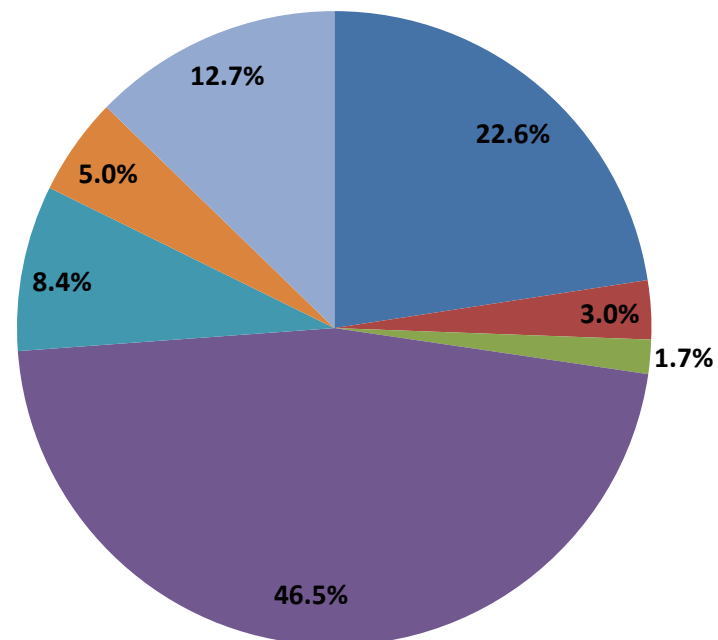
Nordic Marine
Insurance Statistics

FISHING VESSELS

2019-2023



2024



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

Total number of claims:

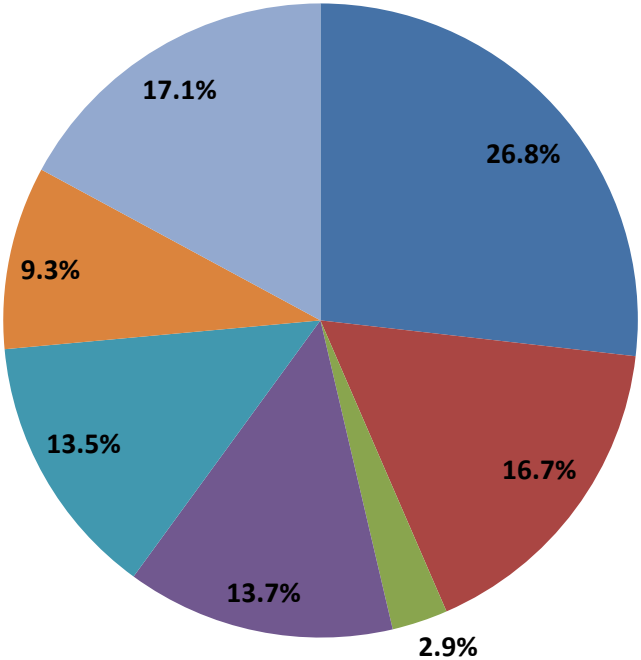
2019-2023: 4,797

2024: 864

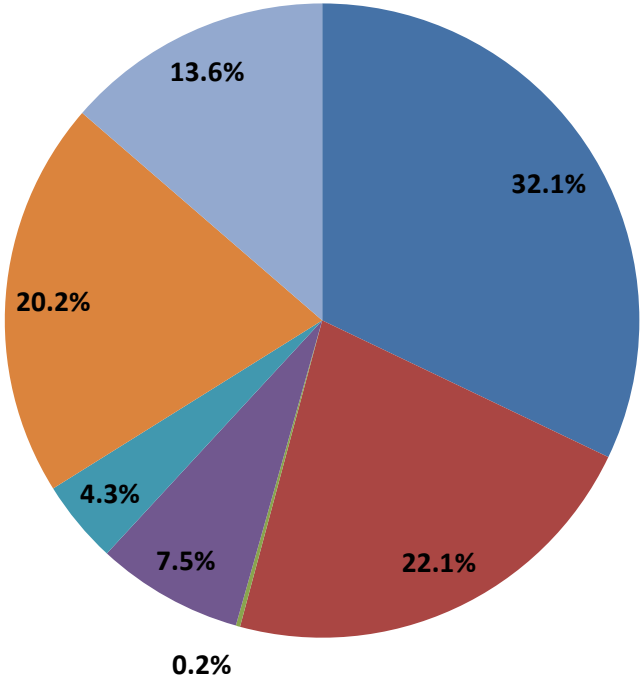
DISTRIBUTION OF CLAIMS (COSTS) BY TYPE

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

2019-2023



2024



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

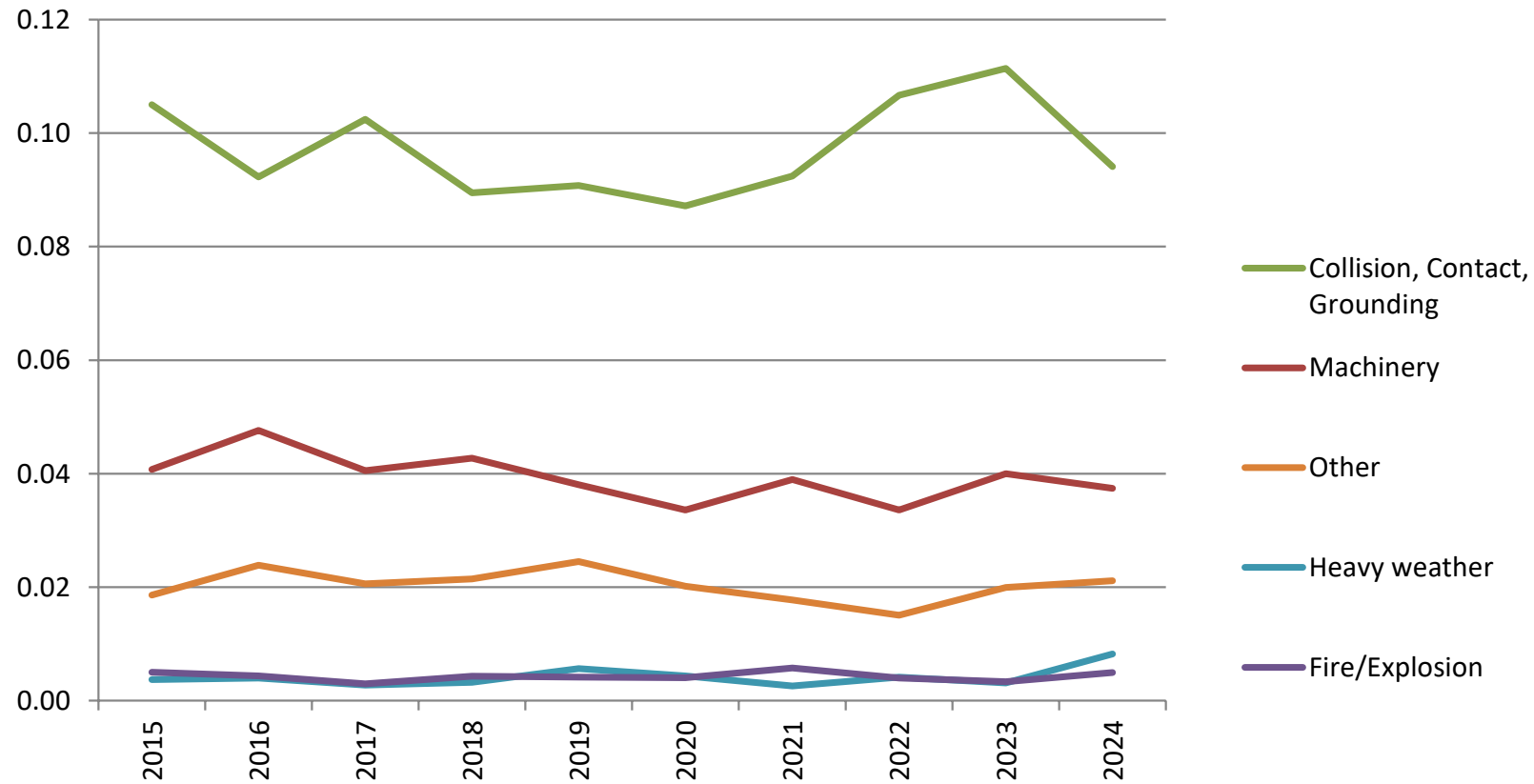
Total cost in NOK million:

2019-2023: 1,278.5

2024: 704.1

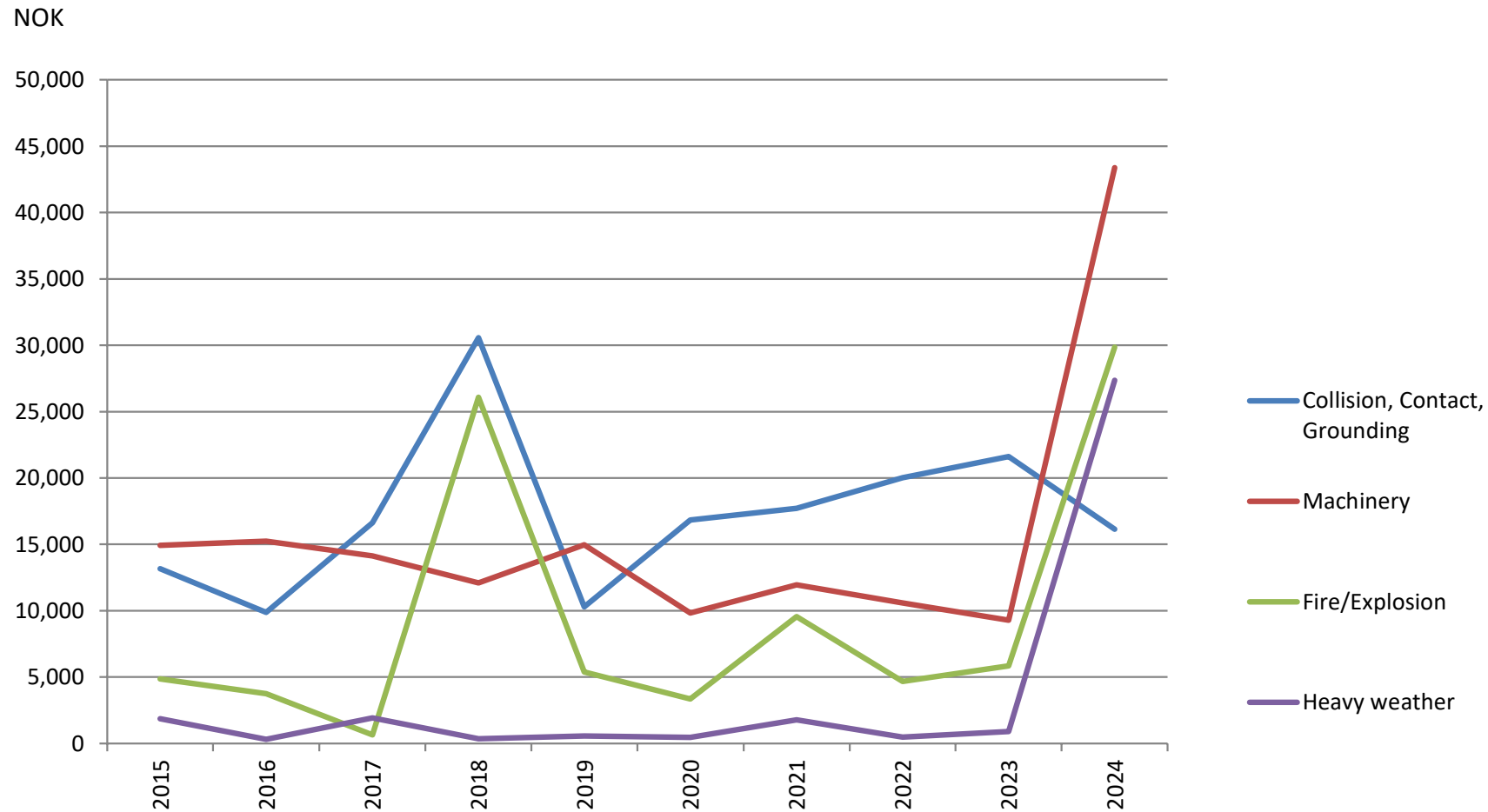
CLAIMS FREQUENCY BY TYPE OF CASUALTY

BY ACCIDENT YEAR, NO IBNR RESERVE ADDED



CLAIM PER VESSEL BY TYPE OF CASUALTY

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



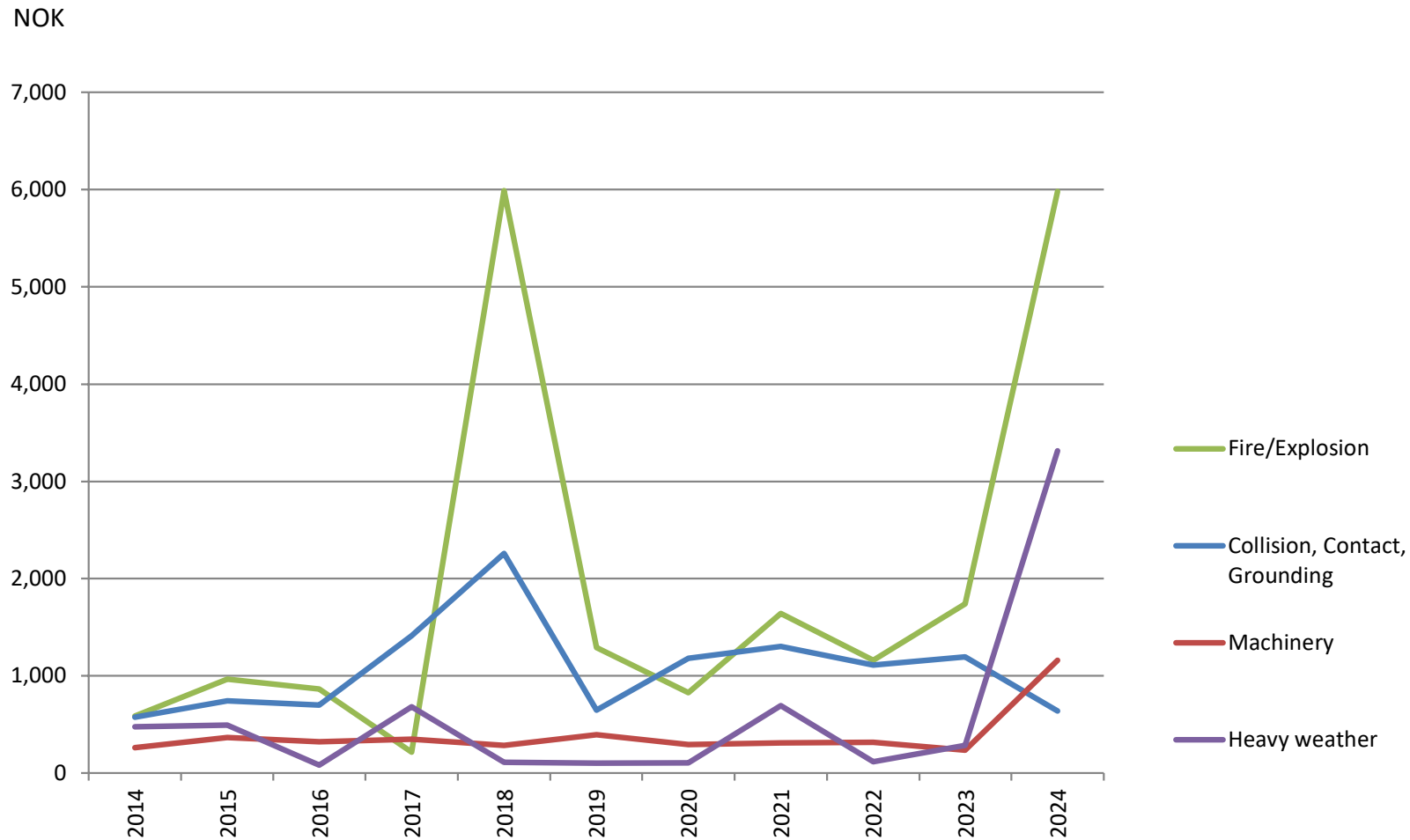
AVERAGE CLAIM COST BY TYPE OF CASUALTY

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

NoMIS

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Insurance Statistics

FISHING VESSELS



NOMIS REPORTS ISSUED 2024

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

- 2024 Cefor Ocean Hull Report & 2024 Ocean hull key figures
- 2024 Cefor Coastal Hull Report & 2024 Coastal hull key figures

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 in the Coastal Hull Report are presented in NOK!

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

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 2024

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 Insured

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.

DEFINITIONS

Types of vessels specified

<u>Vessel Type group</u>	<u>Vessels Types included</u>	<u>Lloyd's List Intelligence</u>
BULK ¹⁾	Bulk, Ore, Cement	BAC, BBU, BCB, BCE, BOR, BWC
CAR/RORO ³⁾	Car Carrier, RoRo	MVE, URC, URR
CARGO ¹⁾	Dry Cargo, General Cargo, Reefers, Pallett Vessels, Animal Transport Vessels	GCT, GGC, GPC, GRF, MLV
CHEM./PRODUCT ²⁾	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 ¹⁾	Container	UCC, UCR
FISHING	Fishing vessels	FFC, FFF, FFP, FFS, FTR,FWF,FWH
LNG/LPG ²⁾	Gas Carriers LNG, LPG, LNG/LPG	LBK, LCN, LNG, LPG, LNP
OTHER ³⁾	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's List Intelligence</u>
PASSENGER	All types of passenger vessels and ferries, Passenger/Roro, Highspeed Craft	LOF, LOP, MPR, OFY, OHF, OHS PRR, PZZ
SUPPL./OFF. ⁴⁾	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 ²⁾	Tanker, Sludge Vessel, Crude Oil Tanker Asphalt Carriers, Bunkering Tanker, Naval Auxiliary	OSC, OTC, TAS, TBK, TCR, TNA, TRR, TTA, TUV

For the purpose of the coastal statistics, above vessel types are grouped at a higher level as follows:

1) defined as "CARGO"

2) defined as "TANK"

3) defined as "OTHER"

4) excluded from this report. For statistics on Supply/Offshore vessels, see «The Cefor **Ocean** hull report».

Excluded from the statistics in this report are the following offshore energy units:

LFP, LFR, LFS, LGP, LPS, TPD, TFP, TFS, YDP, YDS