

2024 CEFOR OCEAN HULL KEY FIGURES

VESSELS WITH REGISTERED IMO NUMBER

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

INCLUDED DATA

- Years 2015-2024, as reported by 31 December 2024
- Vessels with a registered IMO-number.

(For key figures on coastal tonnage/smaller vessels, see «2024 Cefor COASTAL Hull Key Figures»)

- 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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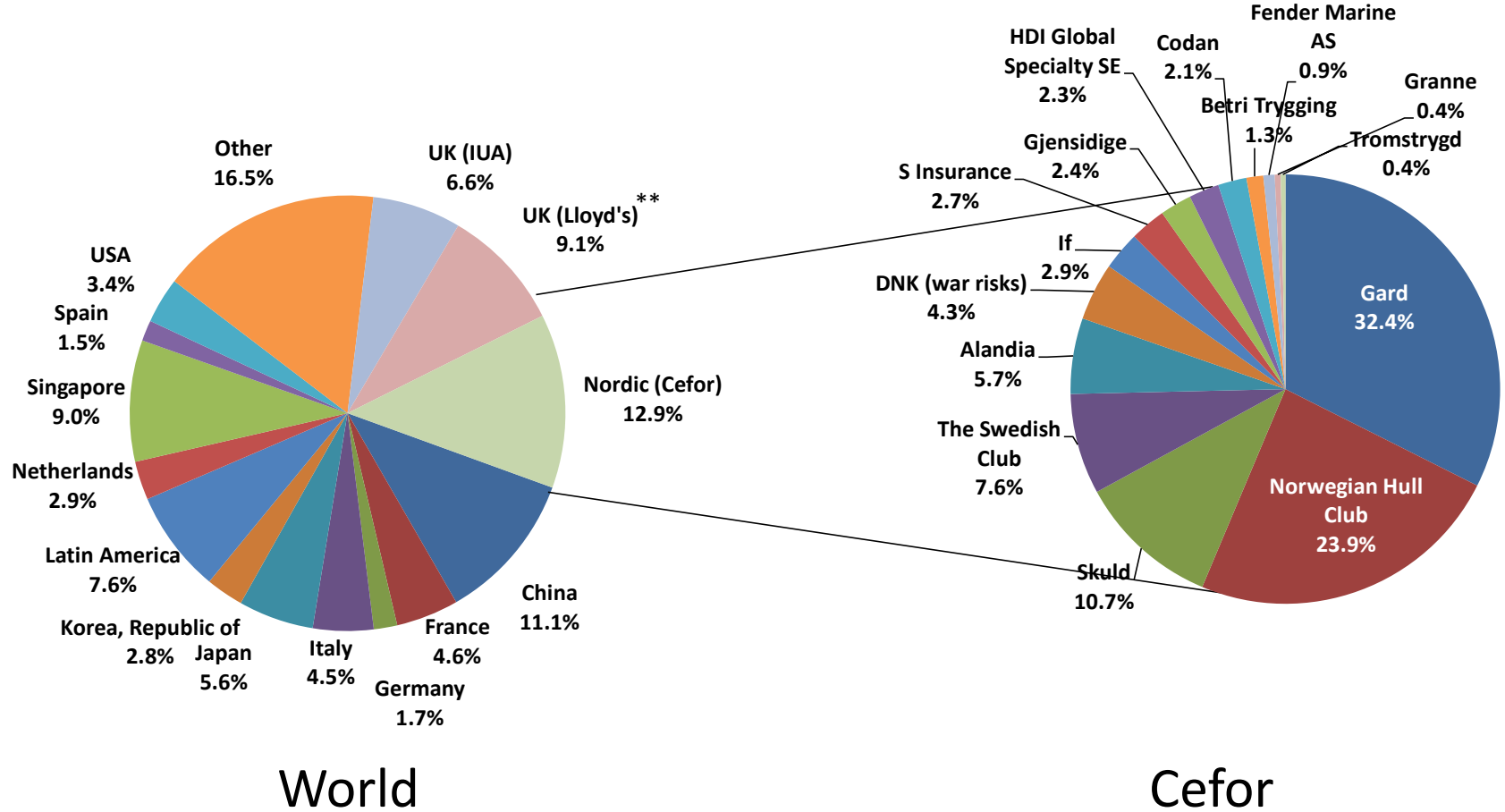
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LEGAL DISCLAIMER

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 2023

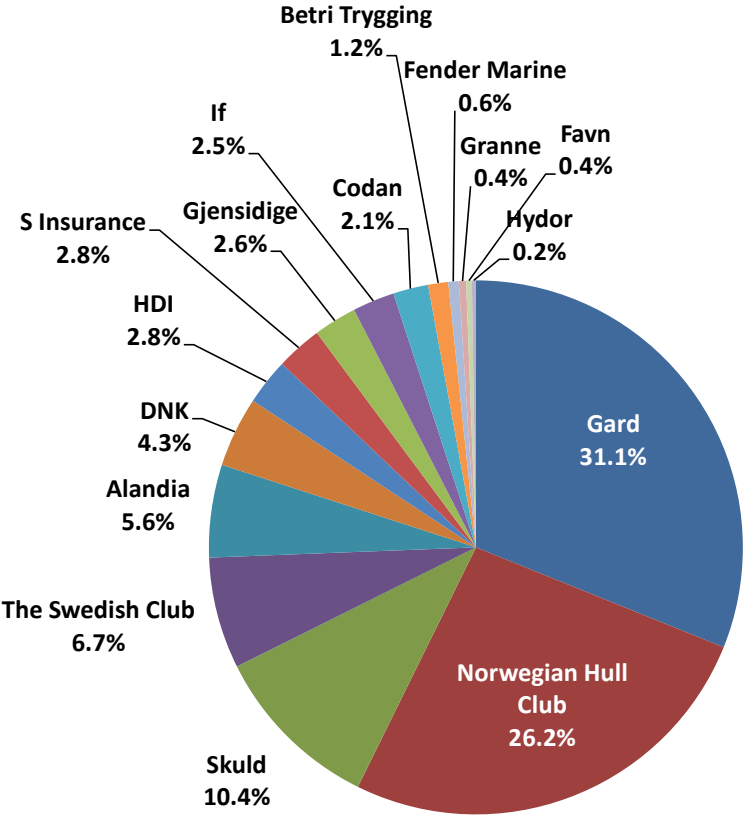


* «Hull» premium on this slide includes both ocean and coastal hull business for all hull-related insurance types (Hull, hull interest, freight interest, loss of hire, builder's risk, fishing (catch & gear), war risks).
 ** Lloyd's premium includes proportional reinsurance.

Sources: IUMI 'Global Marine Insurance Report' by Astrid Seltmann, published September 2024, and Cefor Marine Insurance Market 2023



Distribution of Cefor Marine Hull¹⁾ Premium 2024



Total Cefor marine hull* premium 2024:
1,244.2 USD million

Source: Cefor

¹⁾ 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

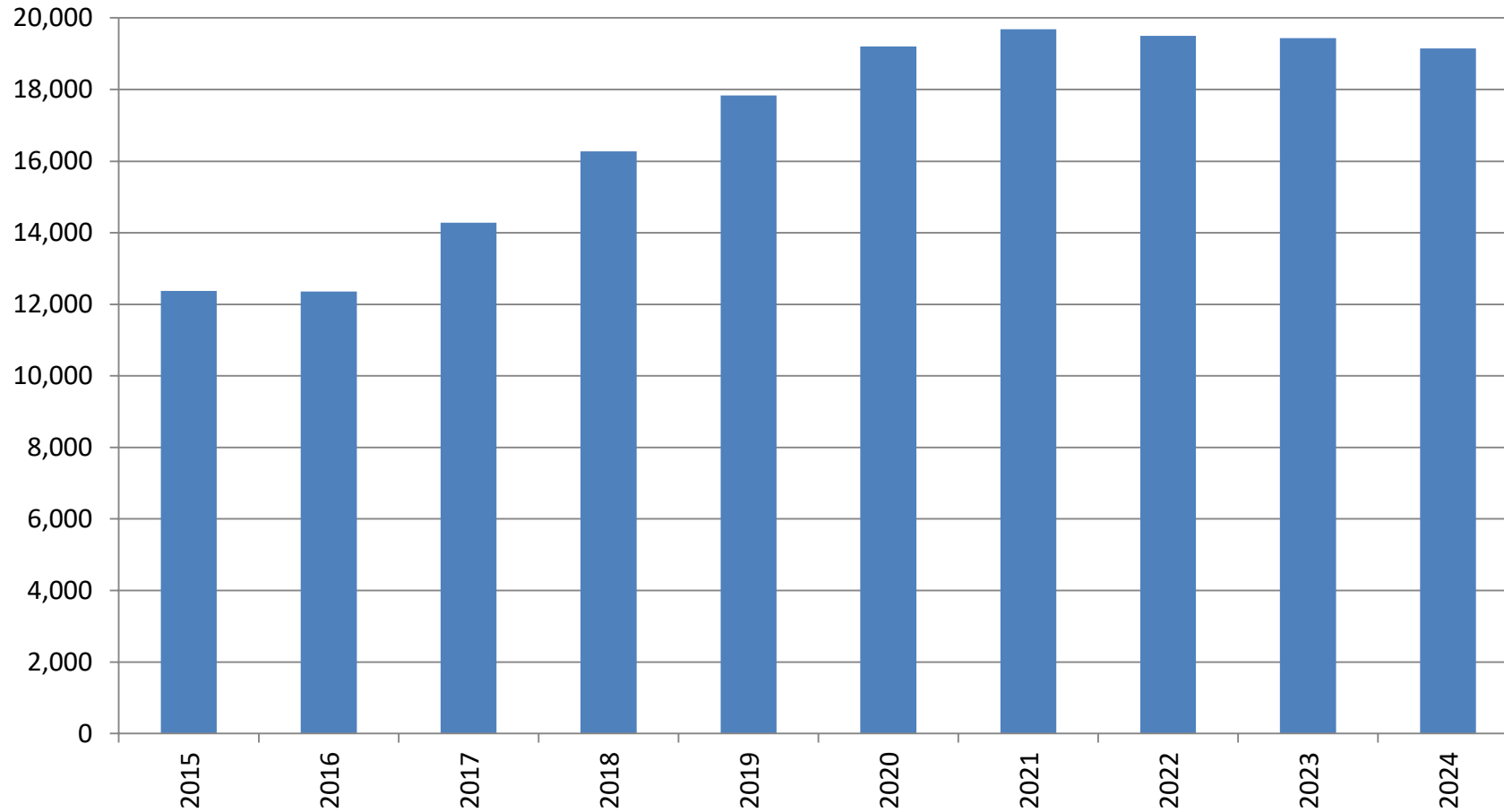
NoMIS fleet expressed as % of the world merchant fleet¹⁾
(included: vessels with IMO-number > 1,000 gross ton)

Year of build	Gross tonnage		Grand Total
	1000-20000	>20000	
Cefor share of world fleet			
2021-2024	22.0%	48.0%	37.1%
2017-2020	20.5%	55.7%	39.1%
2013-2016	22.3%	65.1%	44.6%
<2013 or (blank)	15.0%	54.7%	25.5%
World fleet count			
2021-2024	2,222	3,159	5,381
2017-2020	2,648	3,252	5,900
2013-2016	3,694	4,354	8,048
<2013 or (blank)	31,153	13,587	44,740
Total Cefor share of world fleet	16.3%	55.9%	29.8%
Total World fleet count	39,717	24,352	64,069

¹⁾ calculated as the number of vessels partly or wholly covered by Cefor members in underwriting years 2022 to 2024, 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 2025.

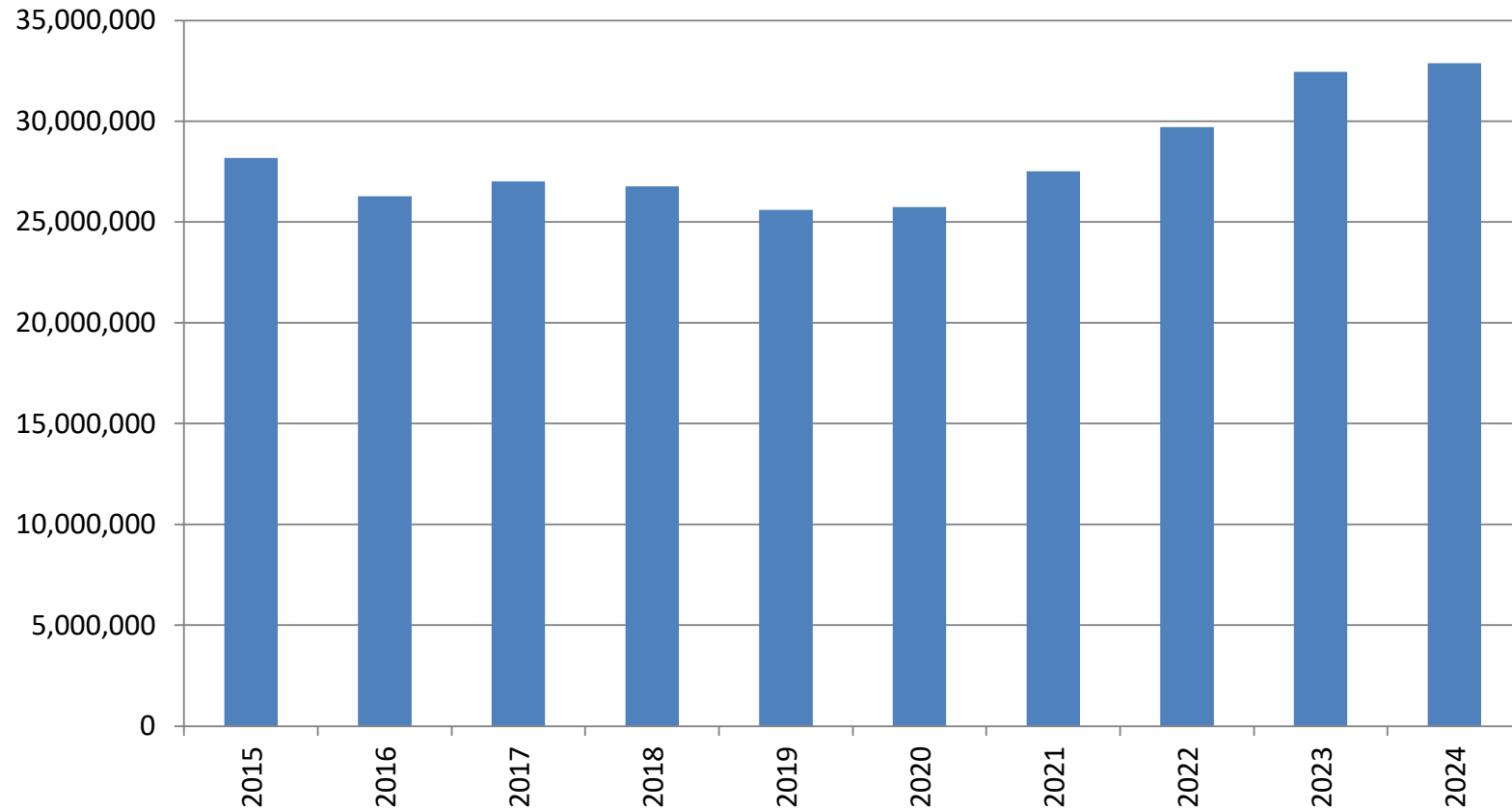
NUMBER OF VESSELS

BY YEAR OF EXPOSURE



AVERAGE INSURED VALUE

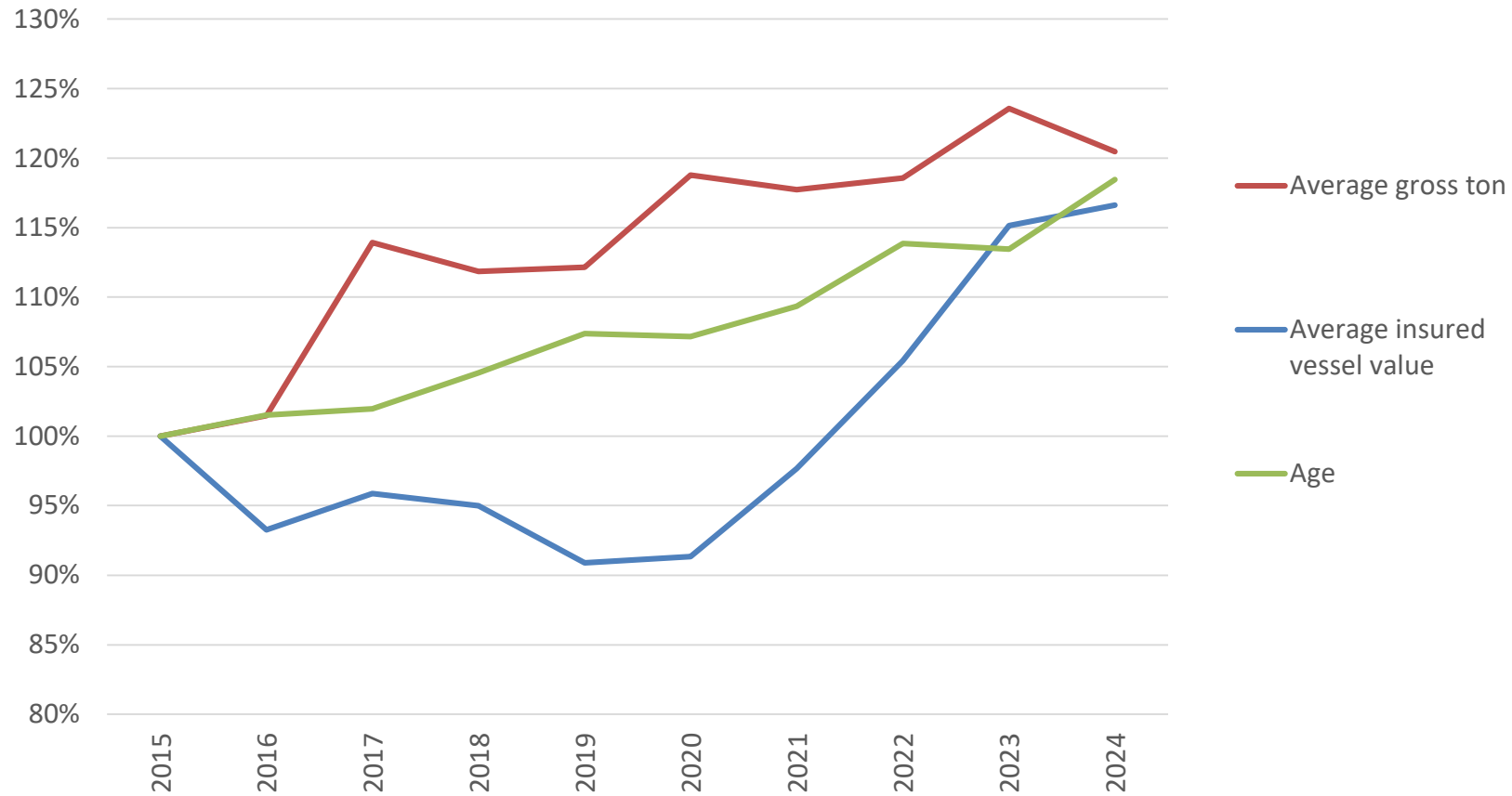
BY UNDERWRITING YEAR



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

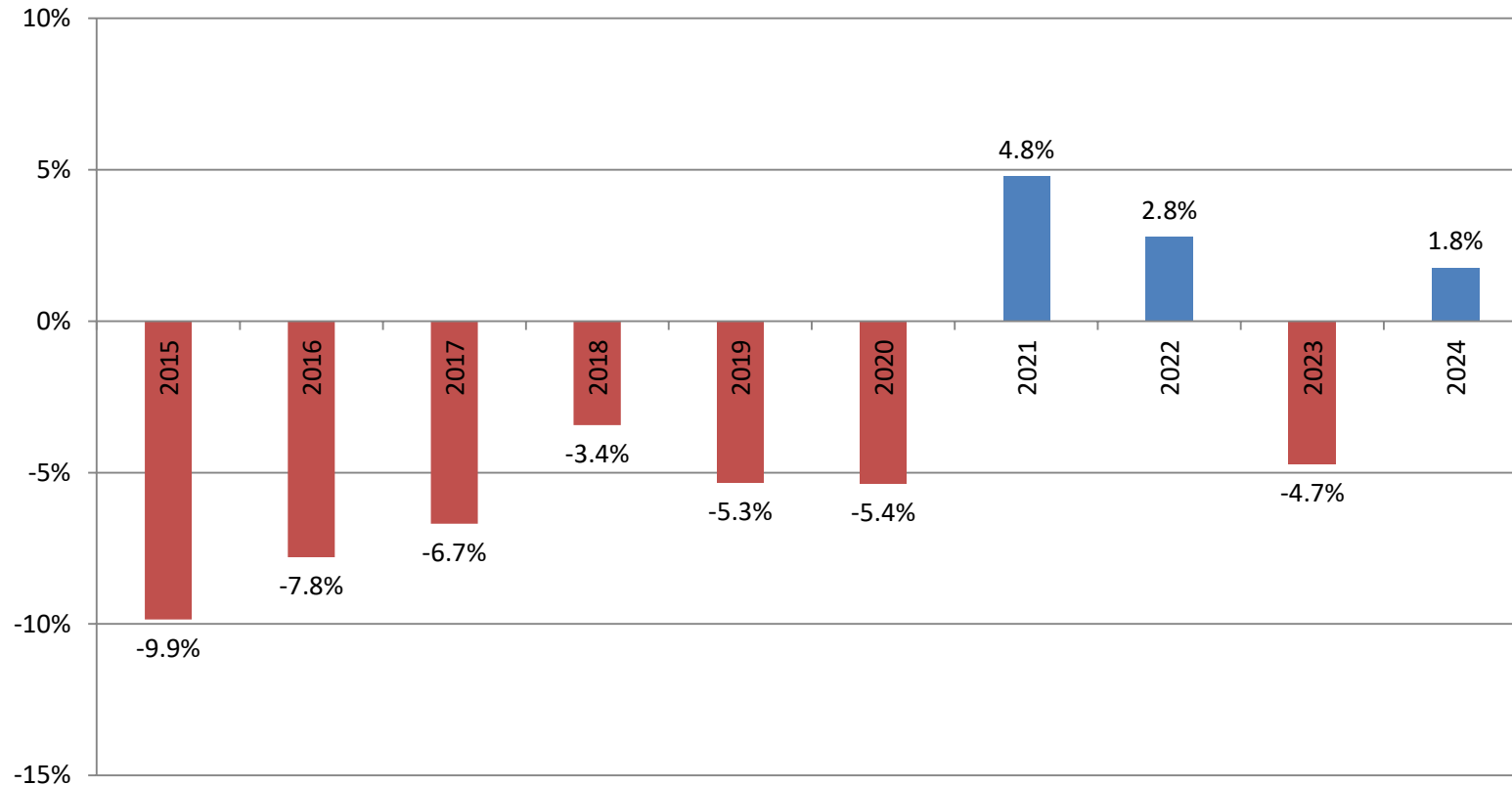
INDEX: AVERAGE GROSS TON & AGE VERSUS AVERAGE INSURED VALUE

INDEX, 2015 = 100%, BY UNDERWRITING YEAR



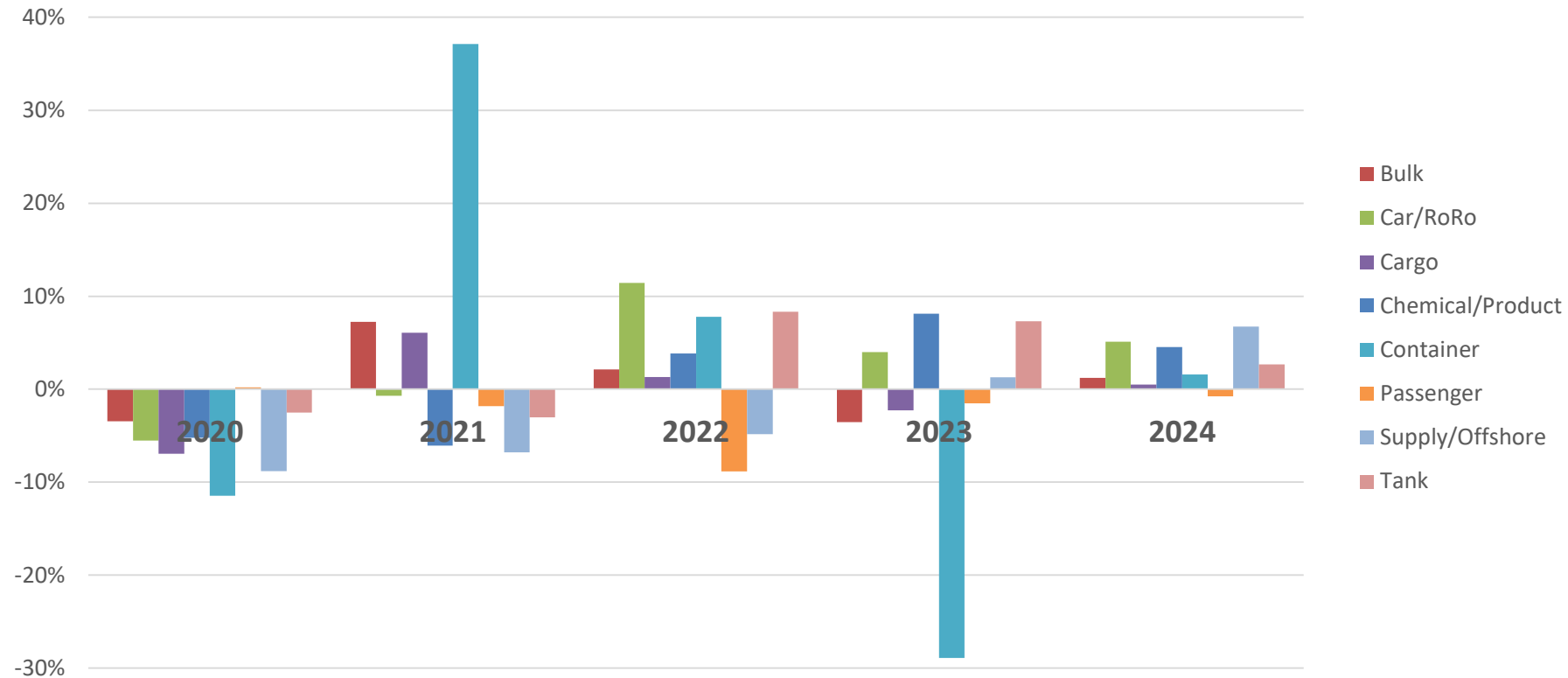
Includes all insured vessels per underwriting year, i.e. both renewed & new business.

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.

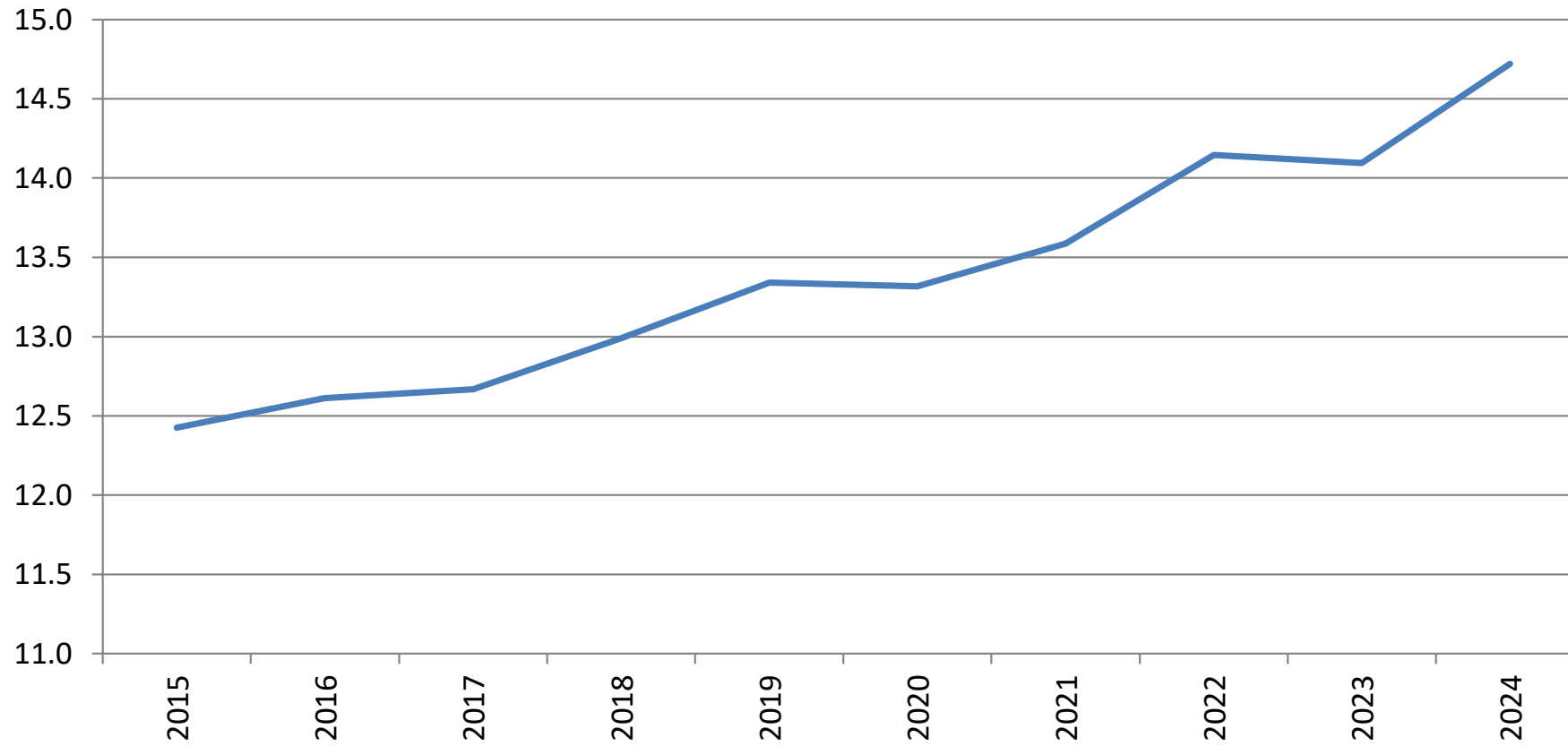
AVERAGE CHANGE IN INSURED VALUES ON RENEWAL BY VESSEL SEGMENTS



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

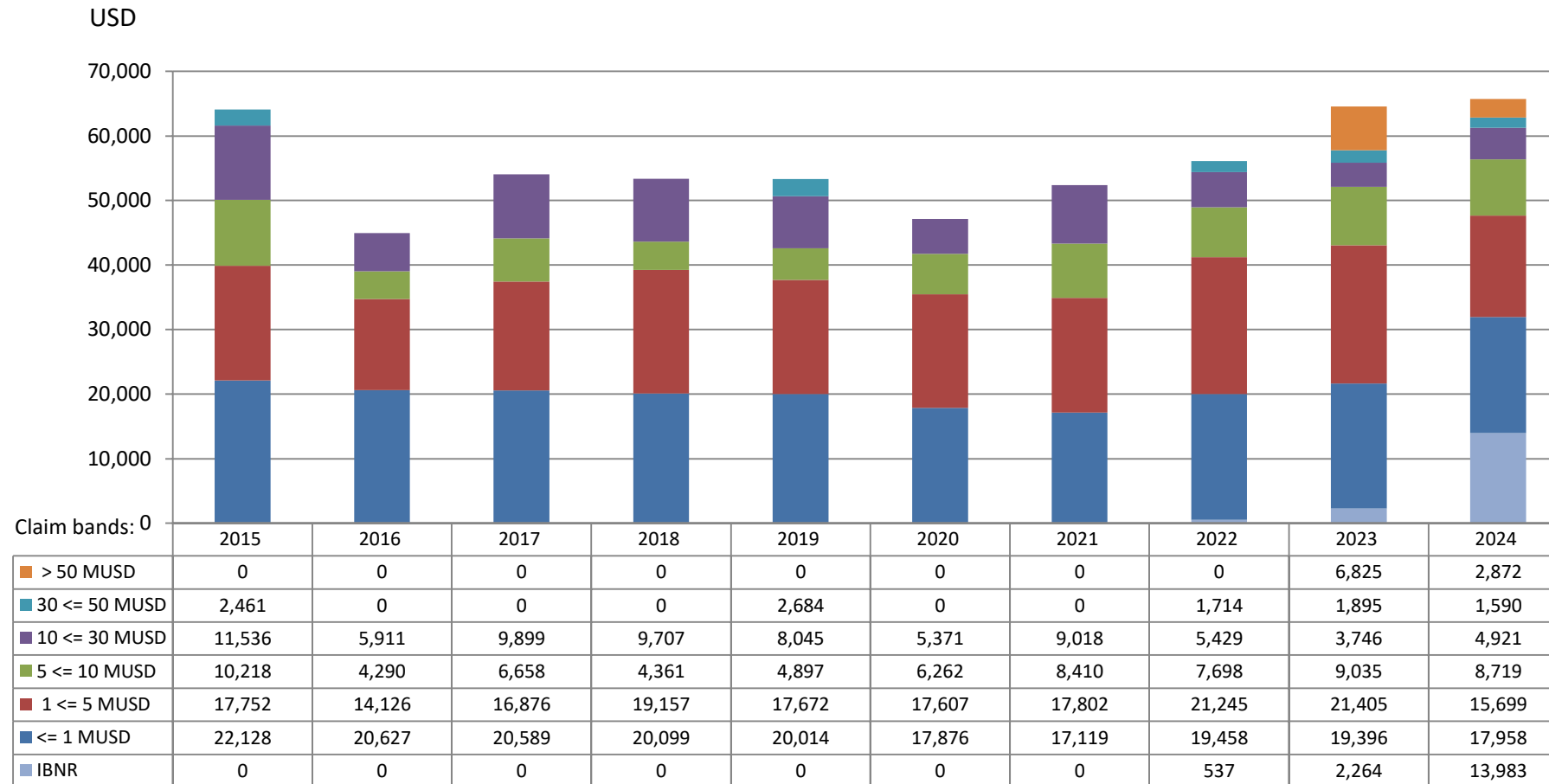
BY UNDERWRITING YEAR, ALL INSURED VESSELS (NEW & RENEWED BUSINESS)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
— Average Std. Deductible	158,752	144,901	168,980	181,388	185,354	165,924	159,575	204,618	203,269	228,530
— Av.Std. Ded. <= 500,000 USD	143,582	135,361	136,760	145,057	135,622	132,747	138,367	130,935	131,025	140,706

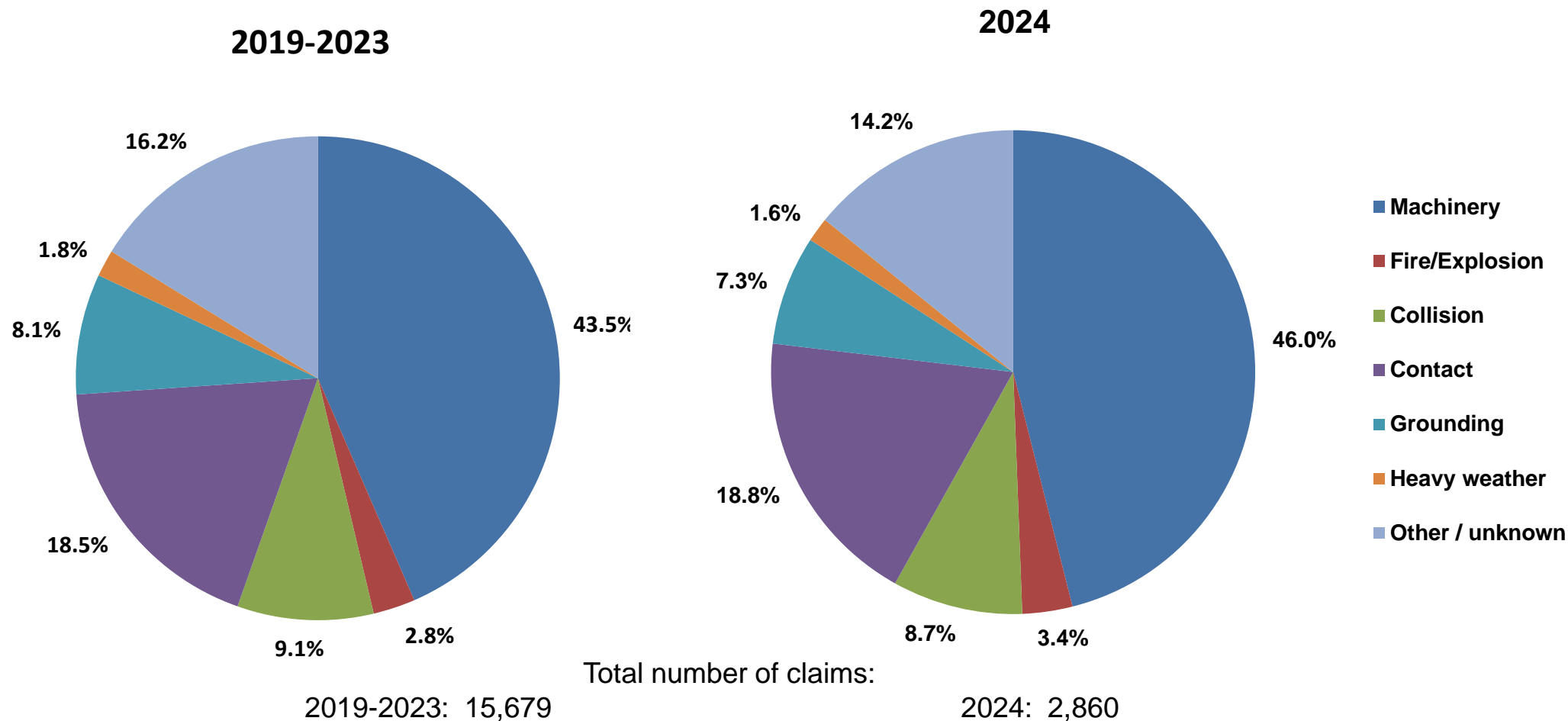
CLAIM PER VESSEL BY INTERVALS OF CLAIM SIZE

BY ACCIDENT YEAR



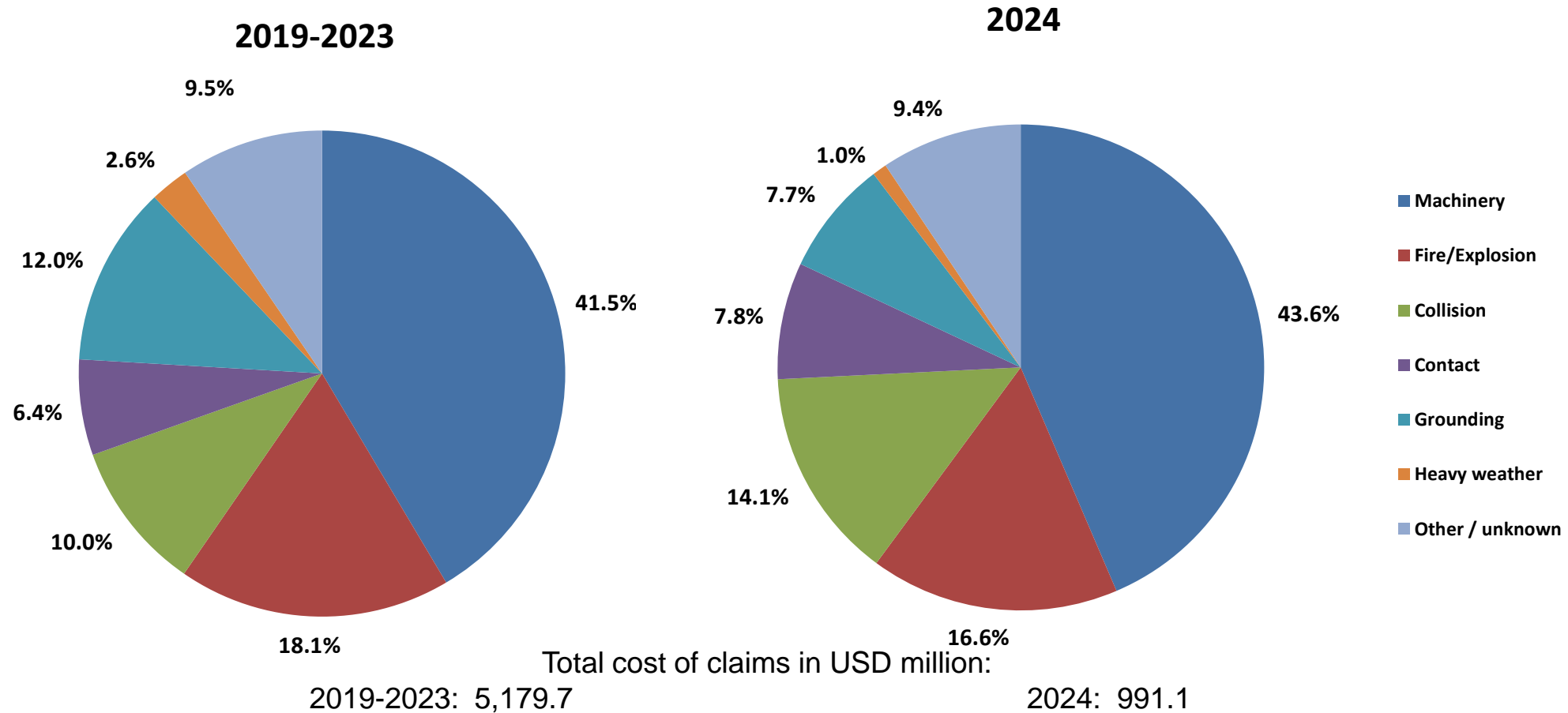
BREAKDOWN OF CLAIMS NUMBERS BY TYPE OF CASUALTY

NO IBNR RESERVE ADDED



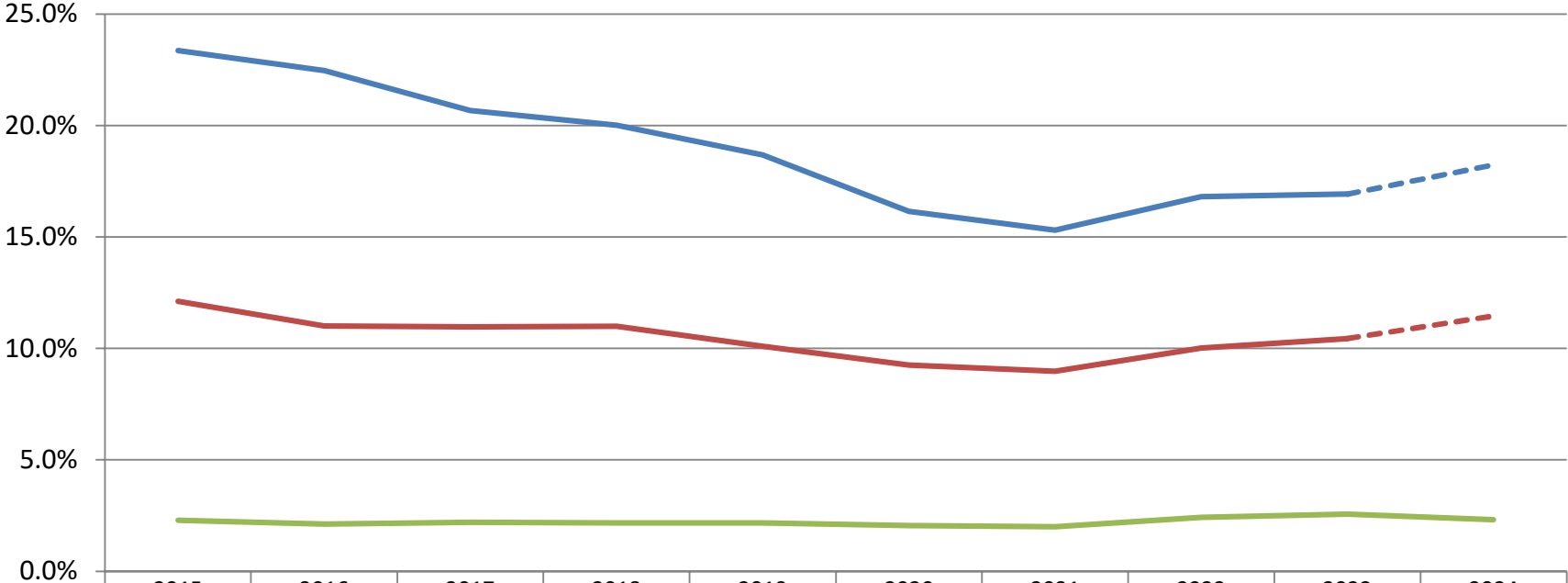
BREAKDOWN OF CLAIMS COSTS BY TYPE OF CASUALTY

PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



CLAIMS FREQUENCY

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

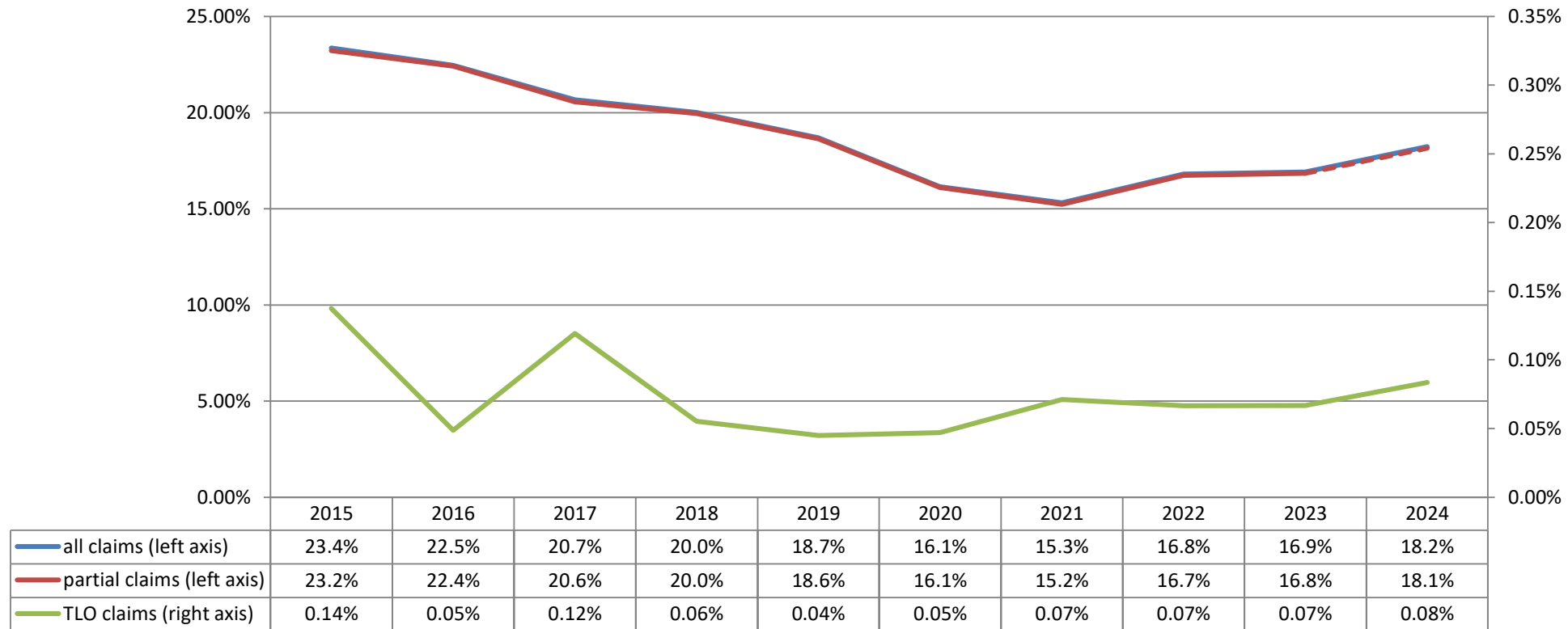


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
all claims	23.4%	22.5%	20.7%	20.0%	18.7%	16.1%	15.3%	16.8%	16.9%	18.2%
> 10,000 USD	12.12%	11.02%	10.98%	11.00%	10.11%	9.26%	8.98%	10.02%	10.44%	11.46%
> 500,000 USD	2.30%	2.13%	2.21%	2.17%	2.18%	2.06%	2.01%	2.42%	2.57%	2.32%

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

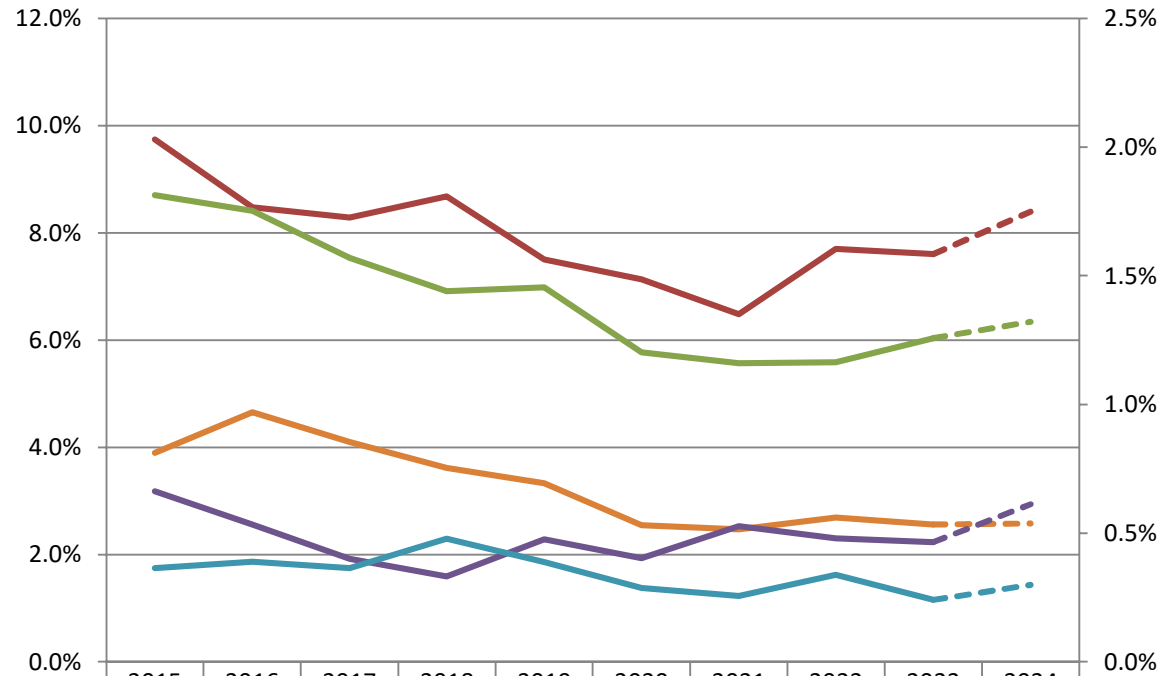
CLAIMS FREQUENCY

INCL. IBNR RESERVE FOR FREQUENCY OF PARTIAL CLAIMS



CLAIMS FREQUENCY BY TYPE

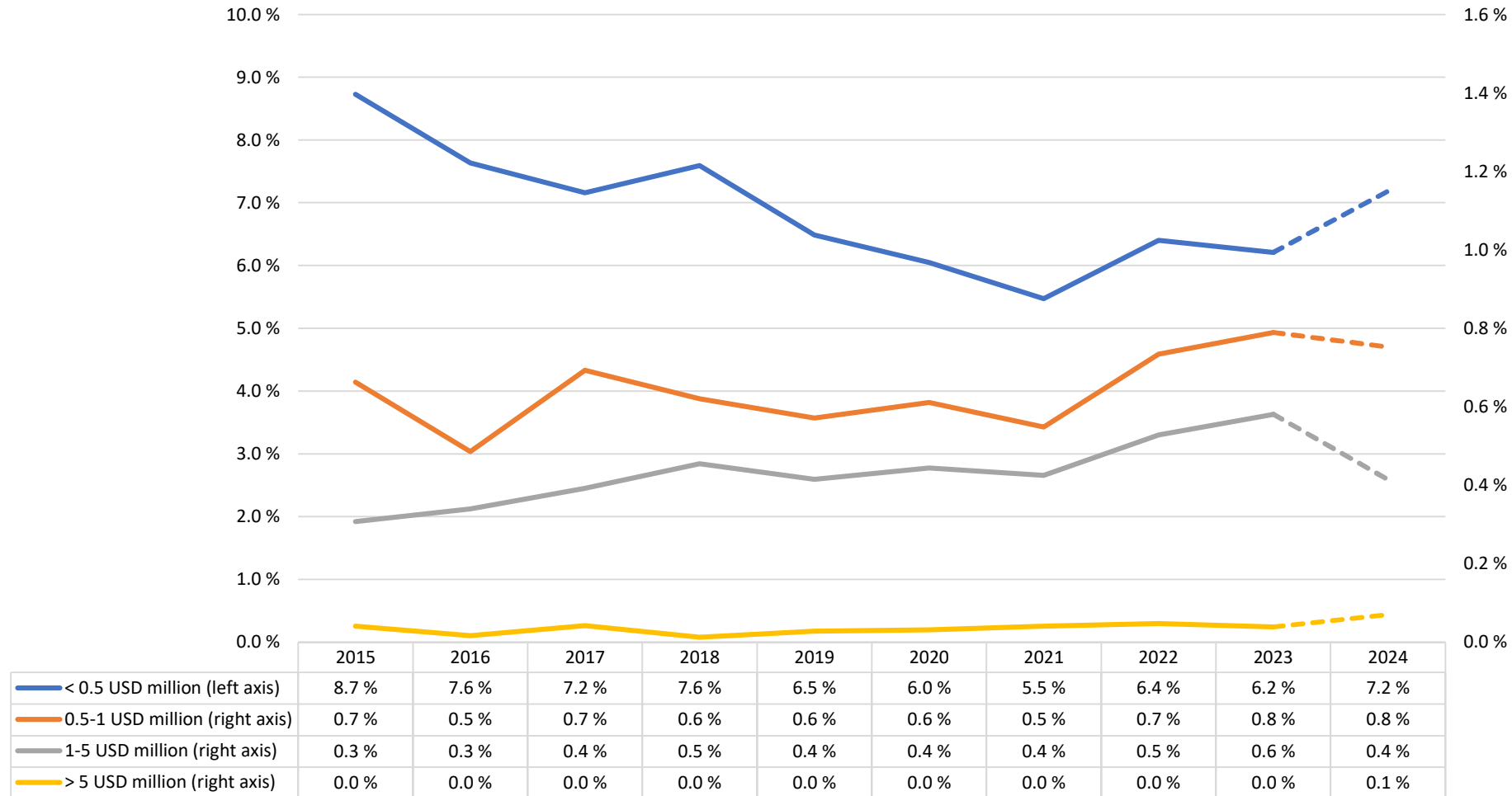
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, INCL. IBNR RESERVE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Machinery	9.7%	8.5%	8.3%	8.7%	7.5%	7.1%	6.5%	7.7%	7.6%	8.4%
Collision, Contact, Grounding	8.7%	8.4%	7.5%	6.9%	7.0%	5.8%	5.6%	5.6%	6.0%	6.3%
Other	3.9%	4.7%	4.1%	3.6%	3.3%	2.5%	2.5%	2.7%	2.6%	2.6%
Fire/Explosion	0.7%	0.5%	0.4%	0.3%	0.5%	0.4%	0.5%	0.5%	0.5%	0.6%
Heavy weather	0.4%	0.4%	0.4%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%	0.3%

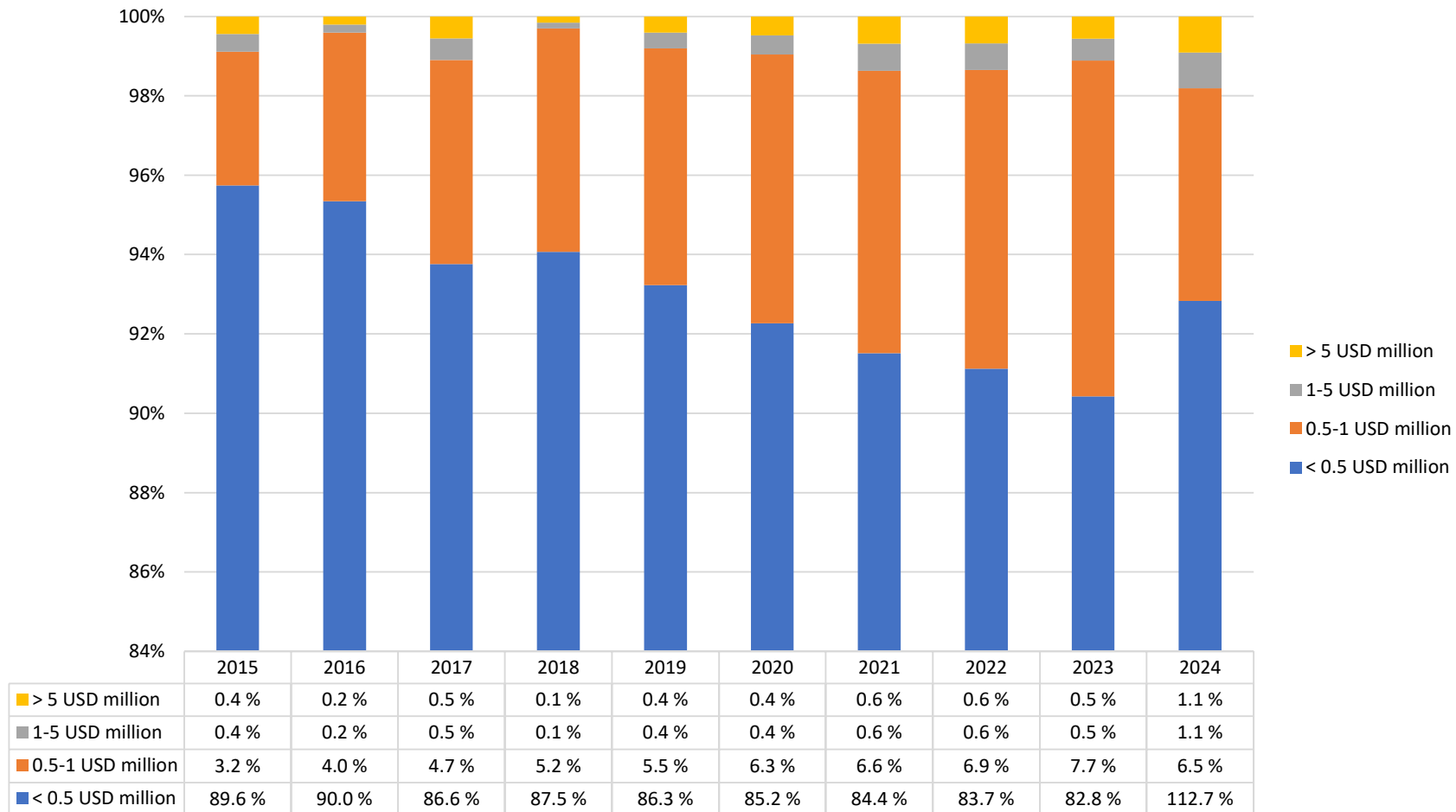
MACHINERY CLAIMS FREQUENCY BY INTERVALS OF CLAIM SIZE

BY ACCIDENT YEAR, PAID & OUTSTANDING, INCLUDING IBNR



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

BY ACCIDENT YEAR, PAID & OUTSTANDING, INCLUDING IBNR



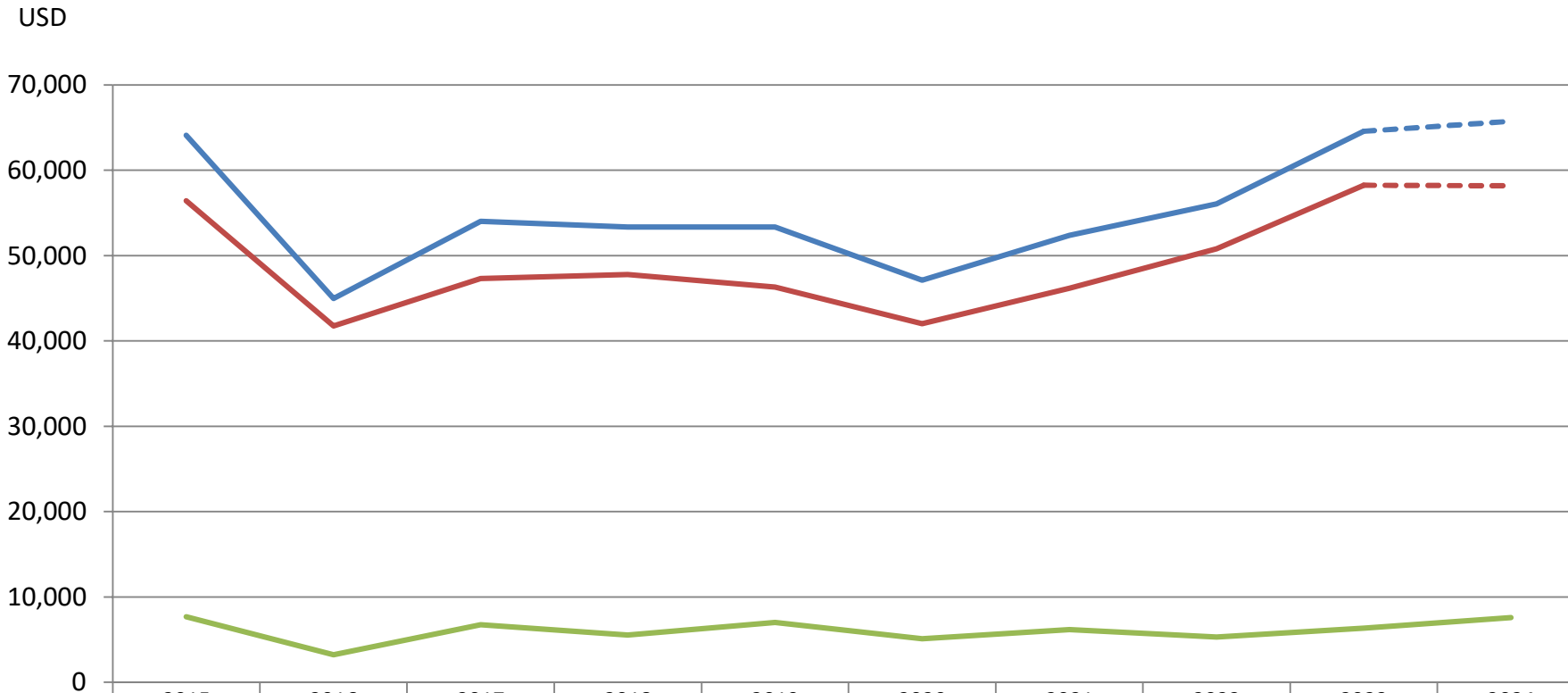
CLAIM PER VESSEL

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine
Insurance Statistics

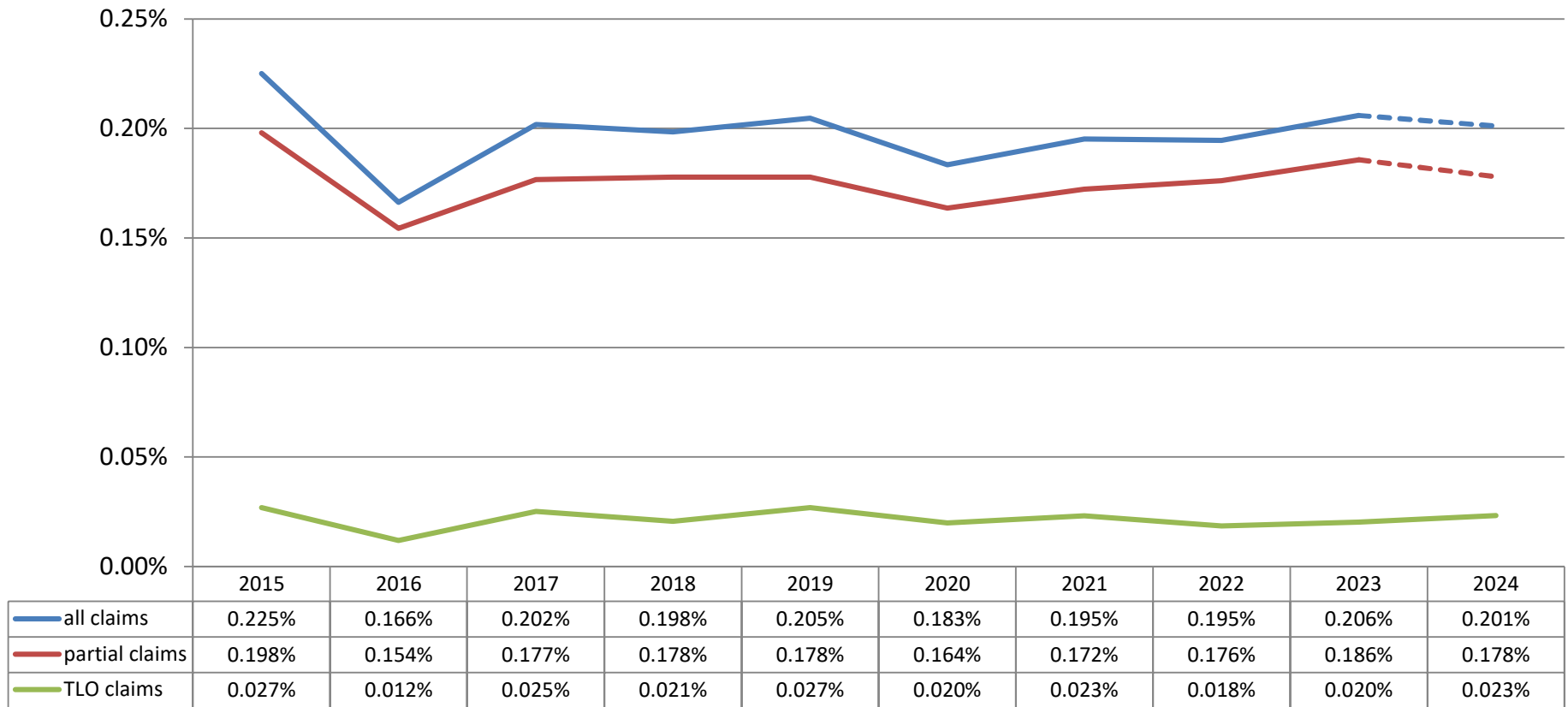
OCEAN HULL



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
all claims	64,095	44,955	54,022	53,324	53,312	47,116	52,350	56,081	64,566	65,741
partial claims	56,436	41,746	47,292	47,788	46,301	42,021	46,177	50,775	58,239	58,166
TLO claims	7,659	3,209	6,730	5,536	7,011	5,095	6,173	5,306	6,327	7,575

CLAIM PER SUM INSURED

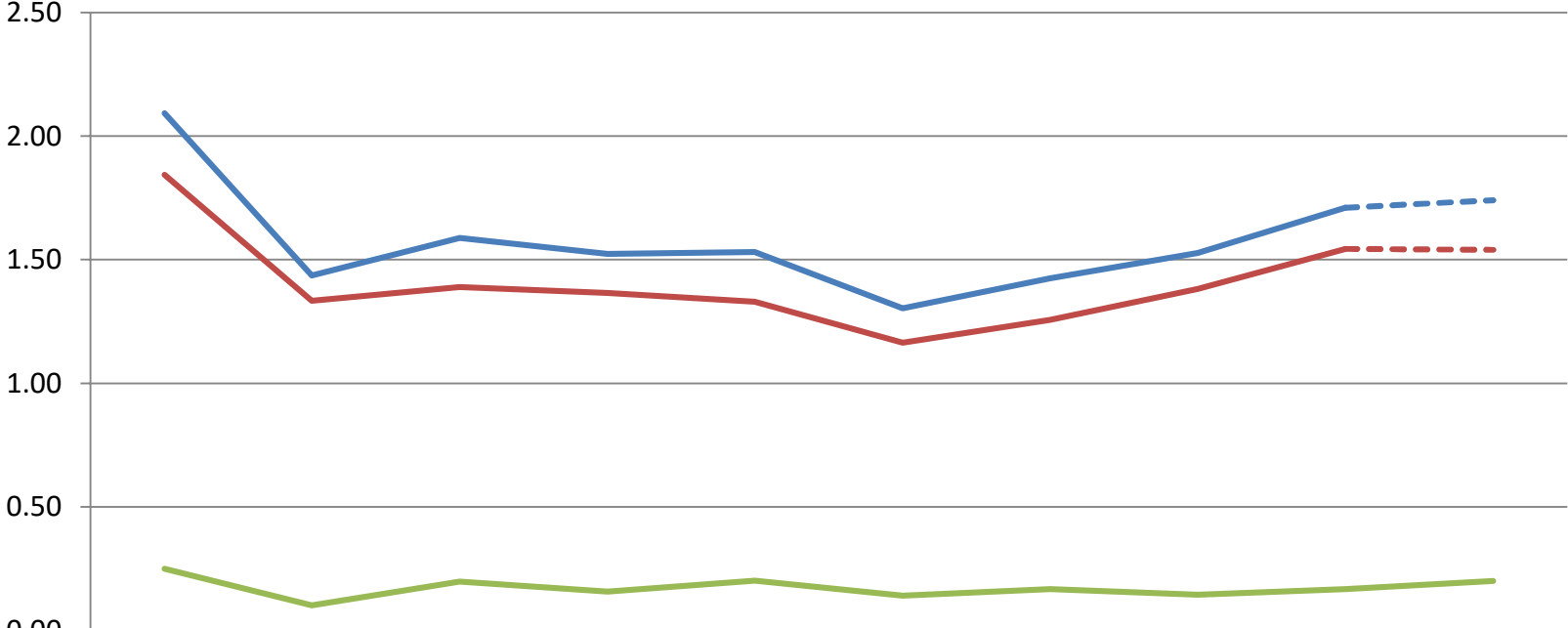
BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS



CLAIM PER GROSS TON

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

USD



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
all claims	2.09	1.44	1.59	1.52	1.53	1.30	1.43	1.53	1.71	1.74
partial claims	1.84	1.33	1.39	1.37	1.33	1.16	1.26	1.38	1.54	1.54
TLO claims	0.25	0.10	0.20	0.16	0.20	0.14	0.17	0.14	0.17	0.20

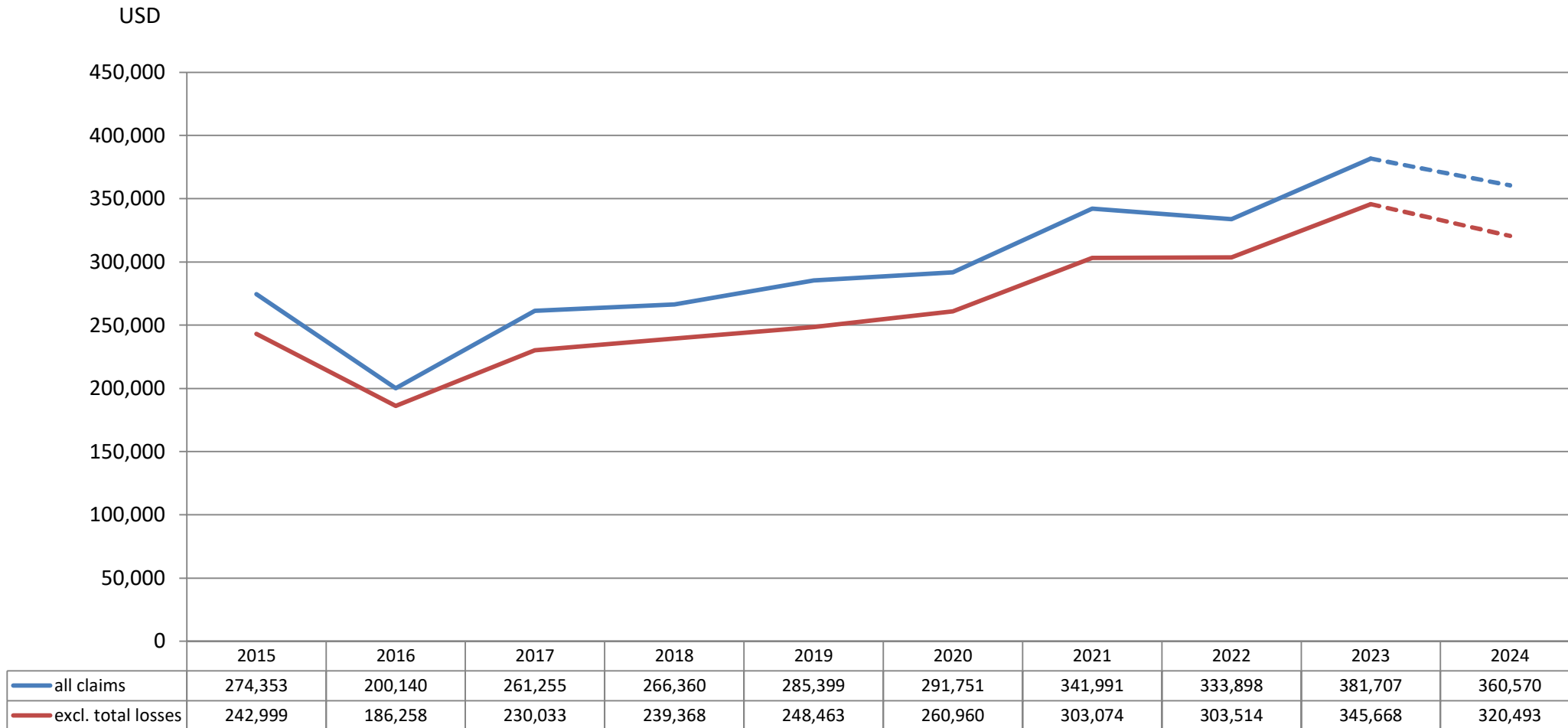
AVERAGE CLAIM COST, ALL CLAIMS

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine
Insurance Statistics

OCEAN HULL



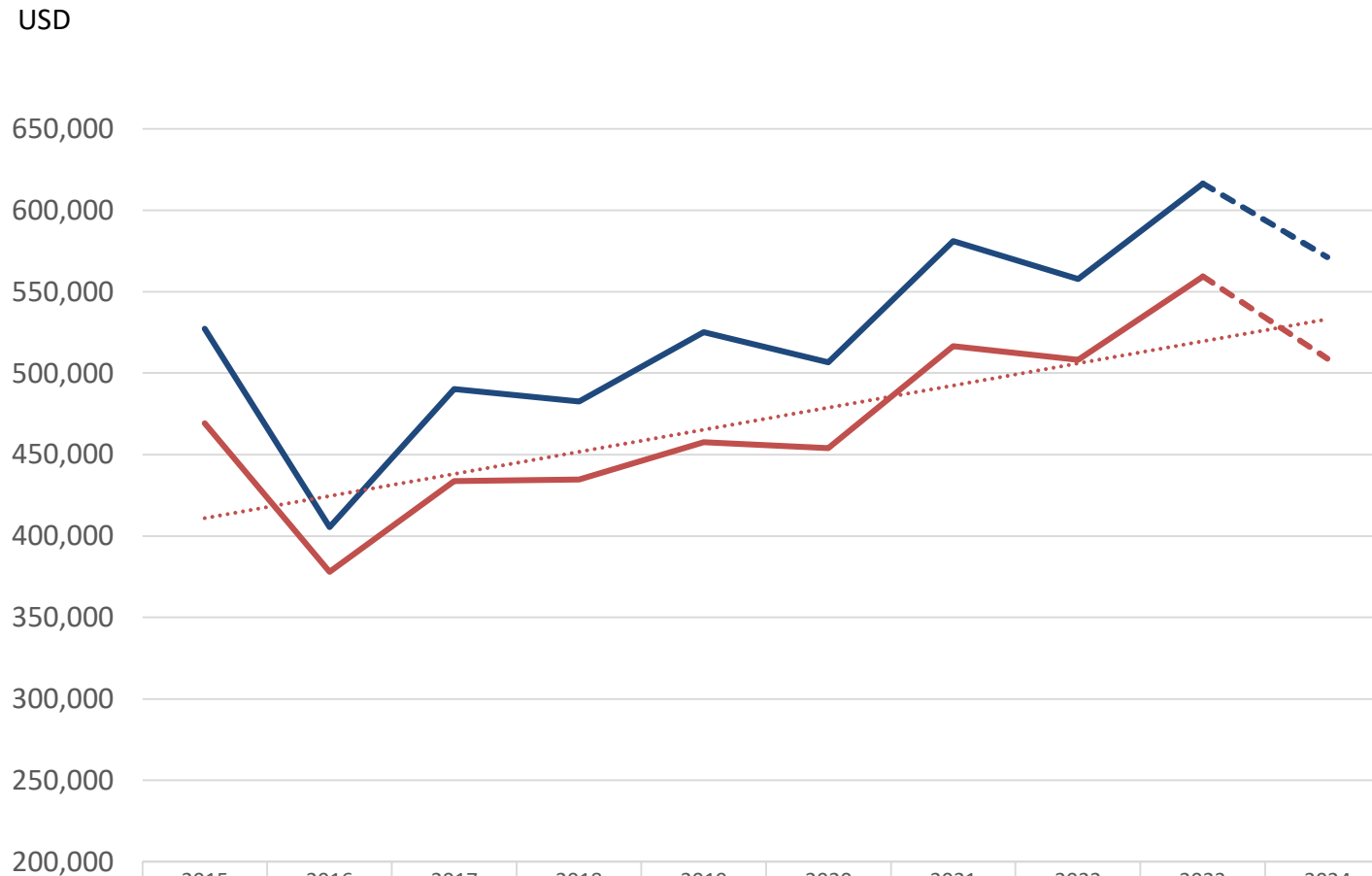
AVERAGE CLAIM COST, CLAIMS > 10,000 USD

BY ACCIDENT YEAR, INCL. IBNR RESERVE FOR PARTIAL CLAIMS

NoMIS

Nordic Marine
Insurance Statistics

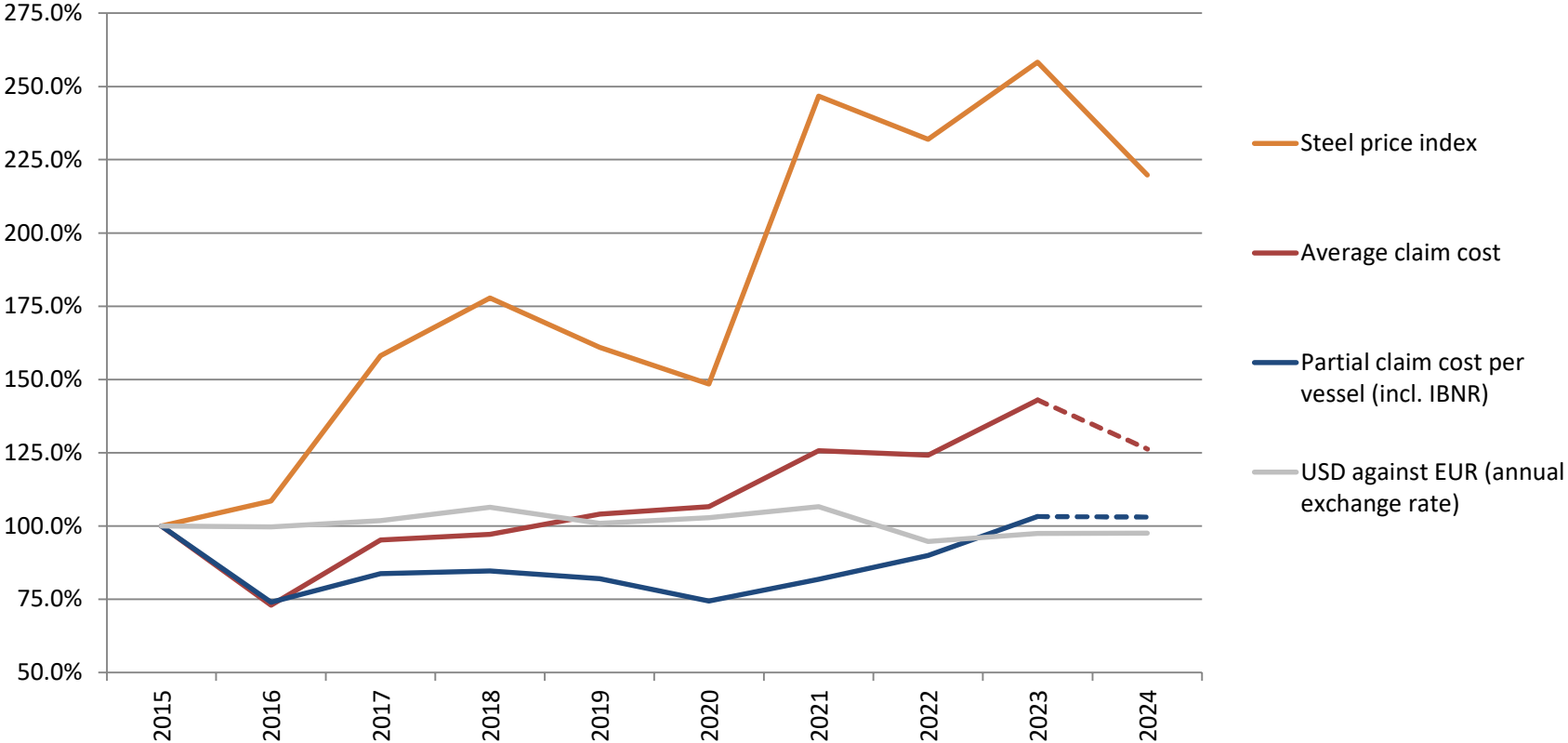
OCEAN HULL



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
— All Claims > USD 10,000	527,242	405,406	490,344	482,699	525,043	506,689	581,154	557,720	616,424	571,337
— Claims > USD 10,000, excl. total losses"	469,362	377,946	433,736	434,563	457,712	453,968	516,472	508,148	559,392	508,961

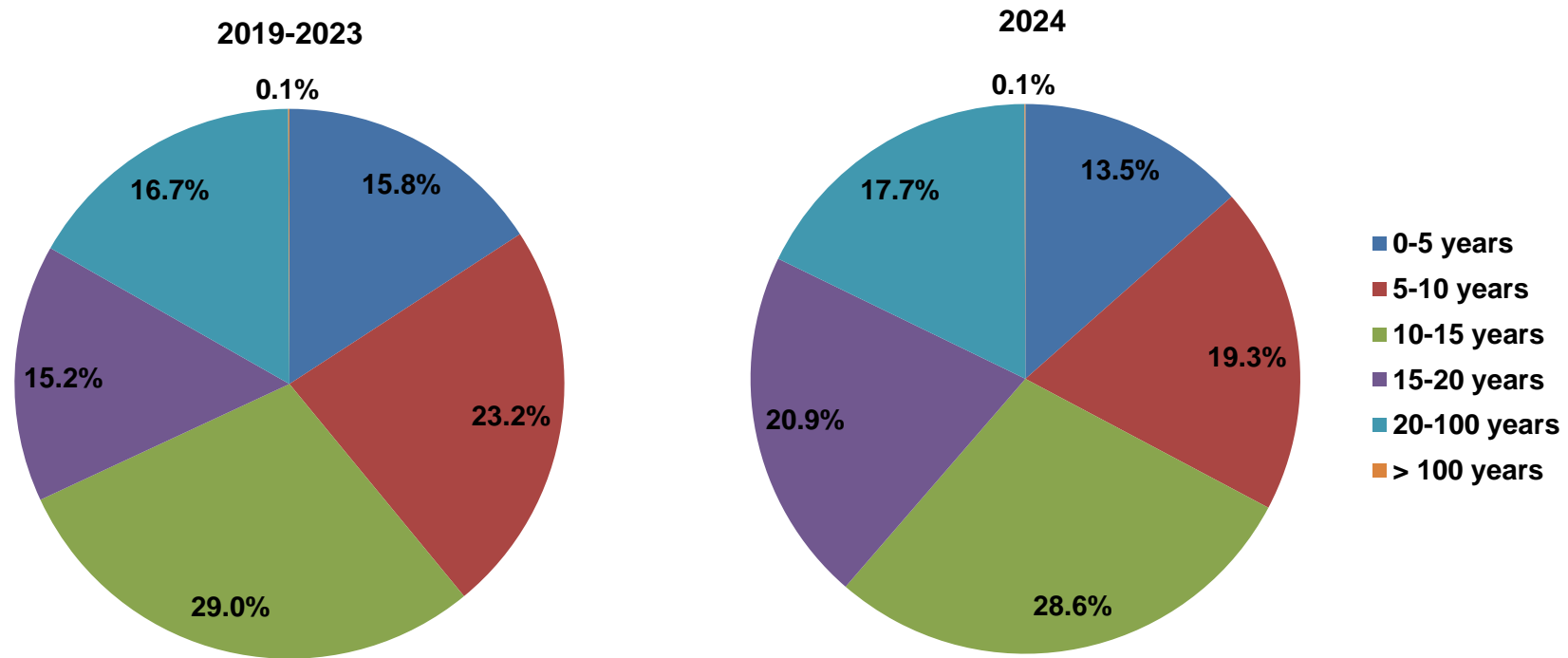
INFLATION DRIVING FACTORS: (PARTIAL) CLAIM PER VESSEL VERSUS STEEL PRICE & EXCHANGE RATES

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



DISTRIBUTION OF VESSELS BY AGE GROUP

BY YEAR OF EXPOSURE

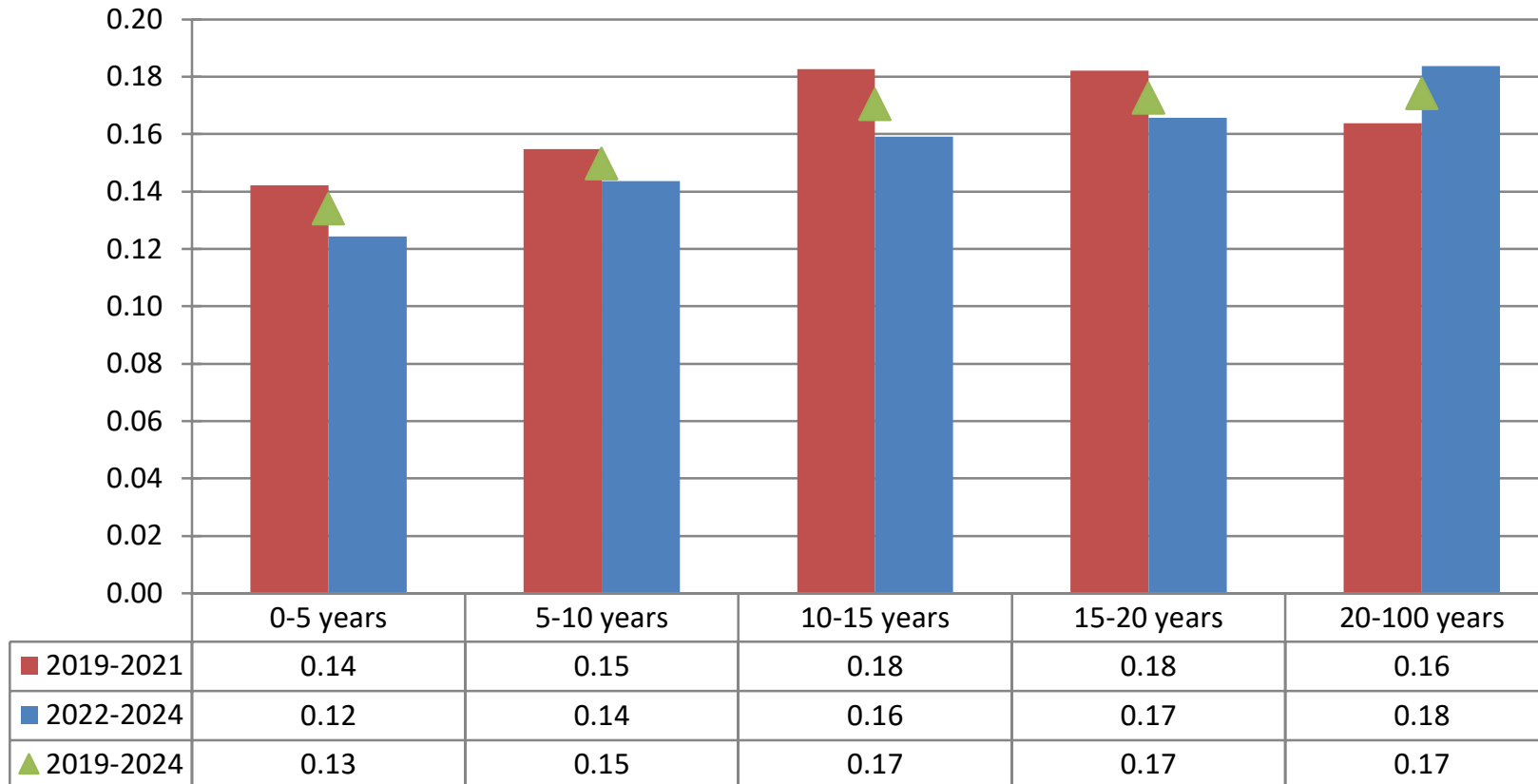


Total number of vessels:
2019-2023: 95,651

2024: 19,149

CLAIMS FREQUENCY BY AGE GROUP

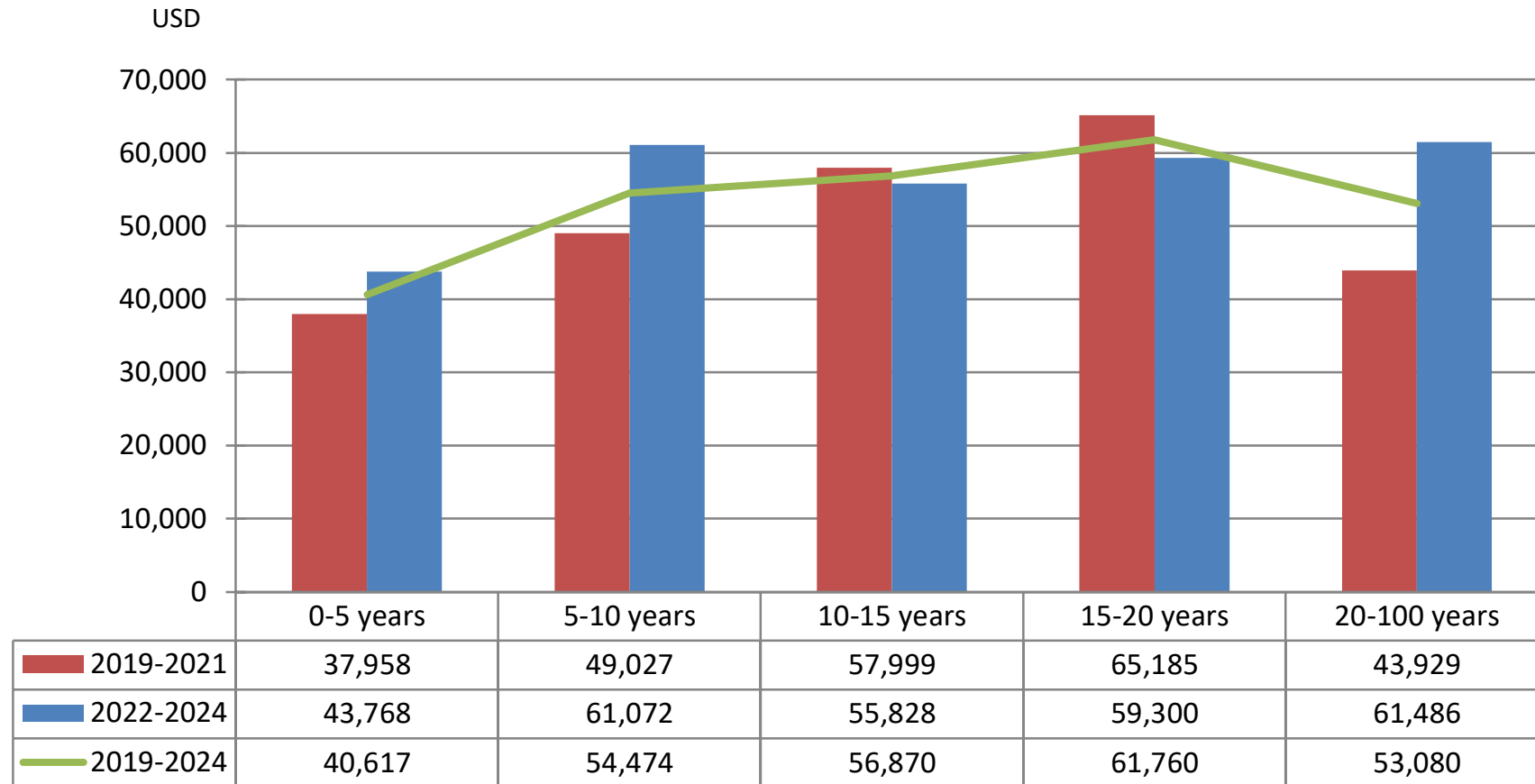
BY ACCIDENT YEAR, PAID & OUTSTANDING AS REPORTED, NO IBNR RESERVE ADDED



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

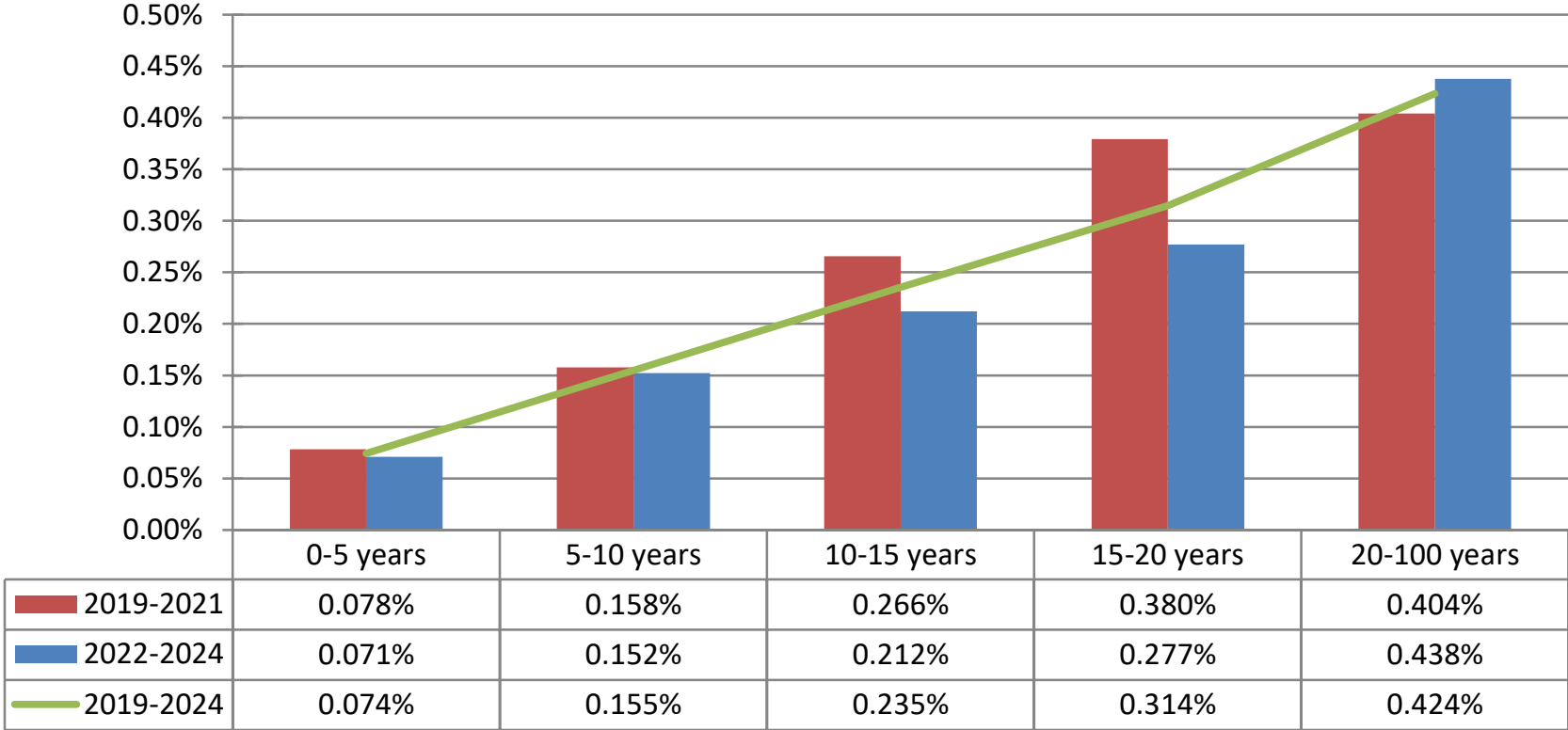
CLAIM PER VESSEL BY AGE GROUP

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



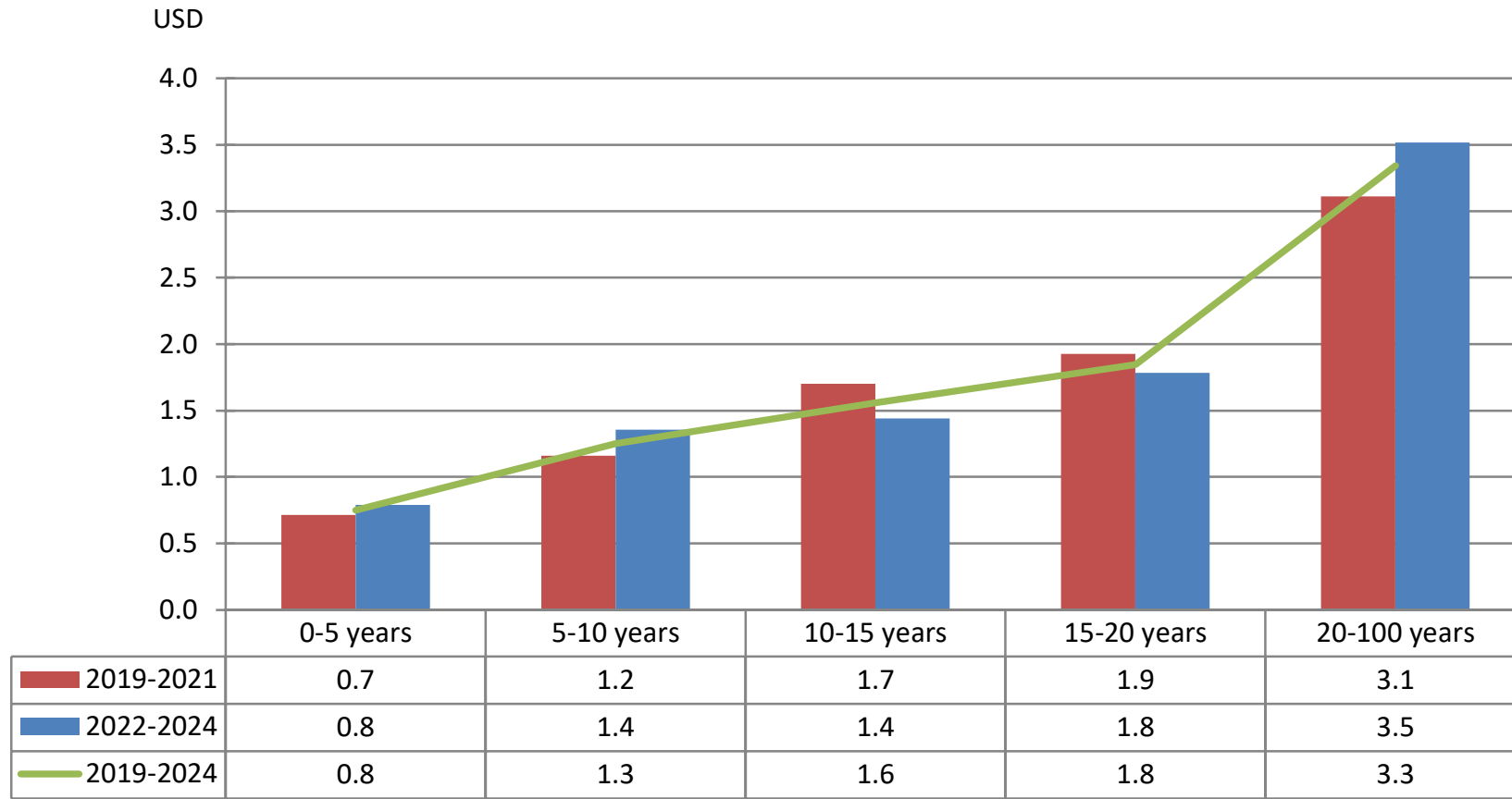
CLAIM PER SUM INSURED BY AGE GROUP

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



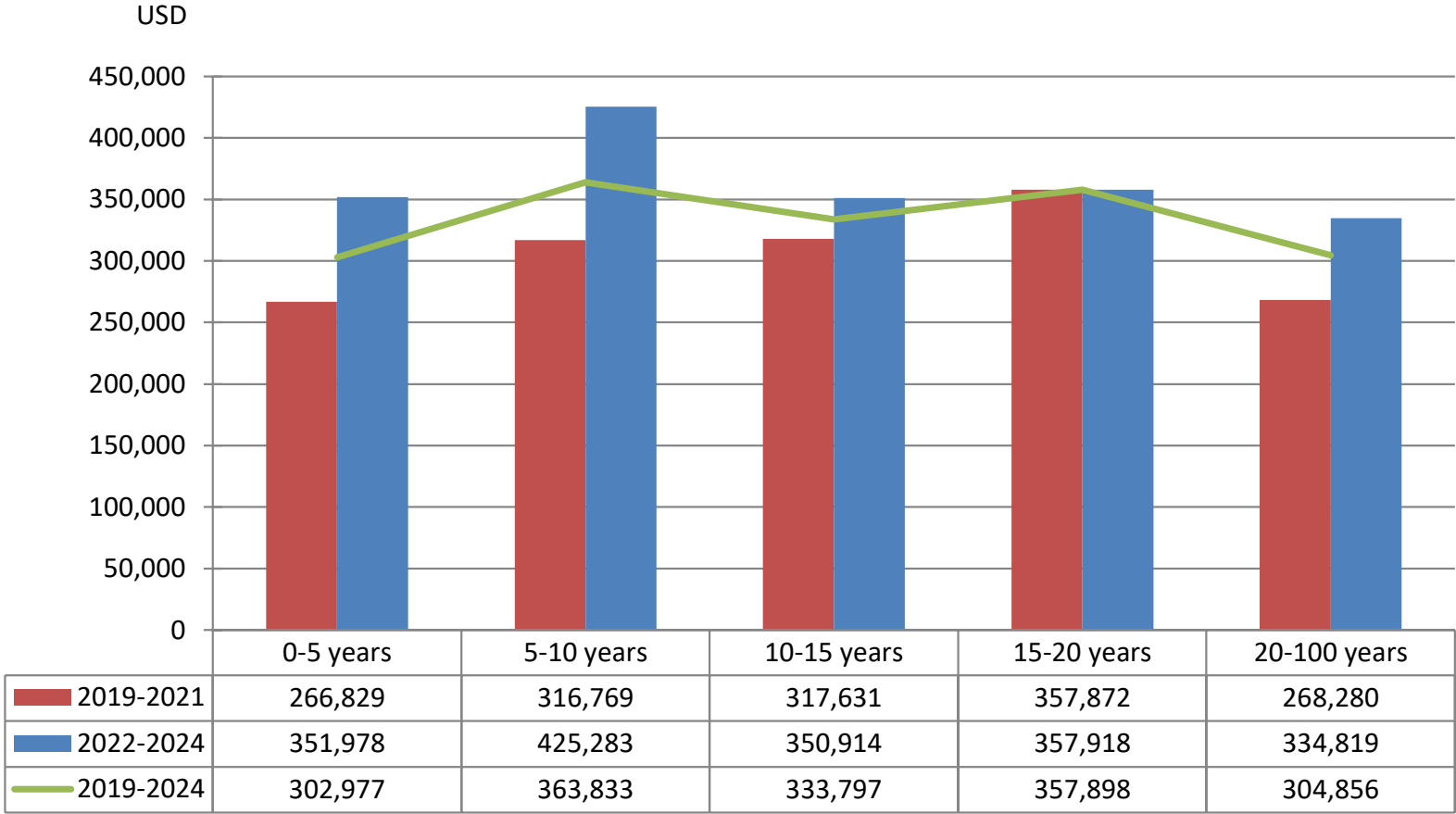
CLAIM PER GROSS TON BY AGE GROUP

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

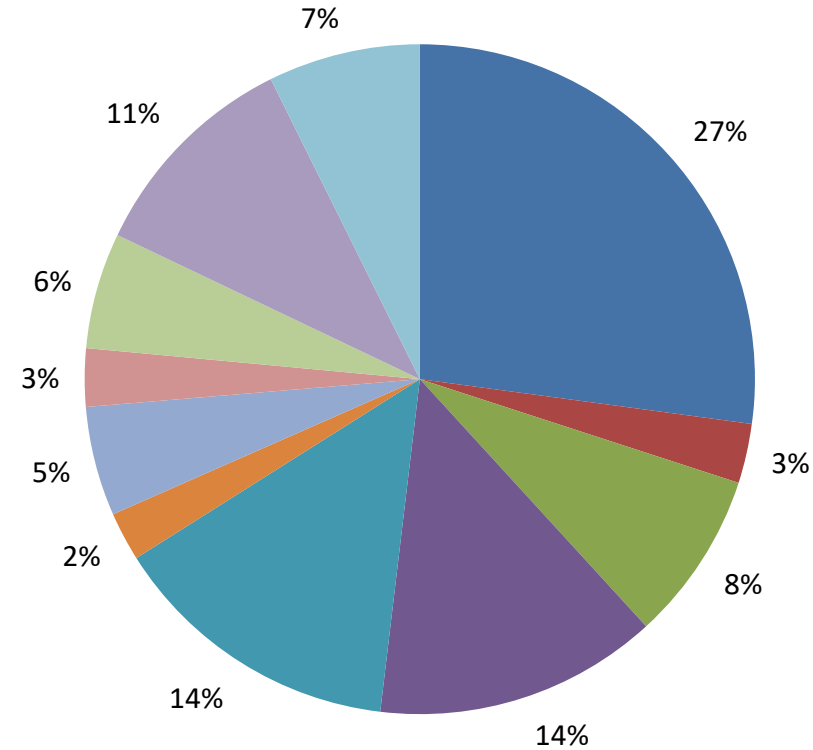
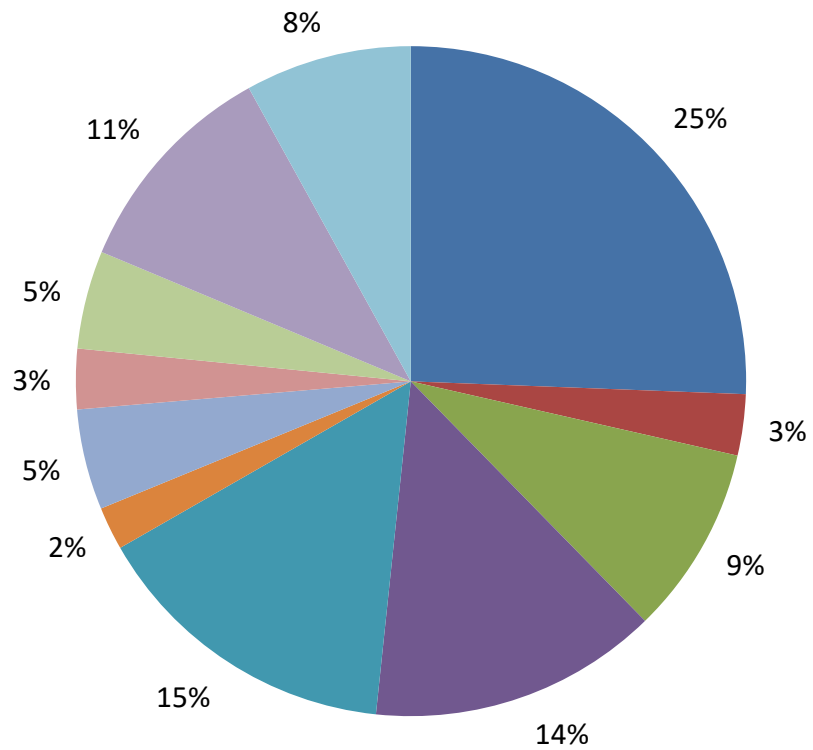


DISTRIBUTION OF VESSELS BY VESSEL TYPE

BY YEAR OF EXPOSURE

2019-2023

2024



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

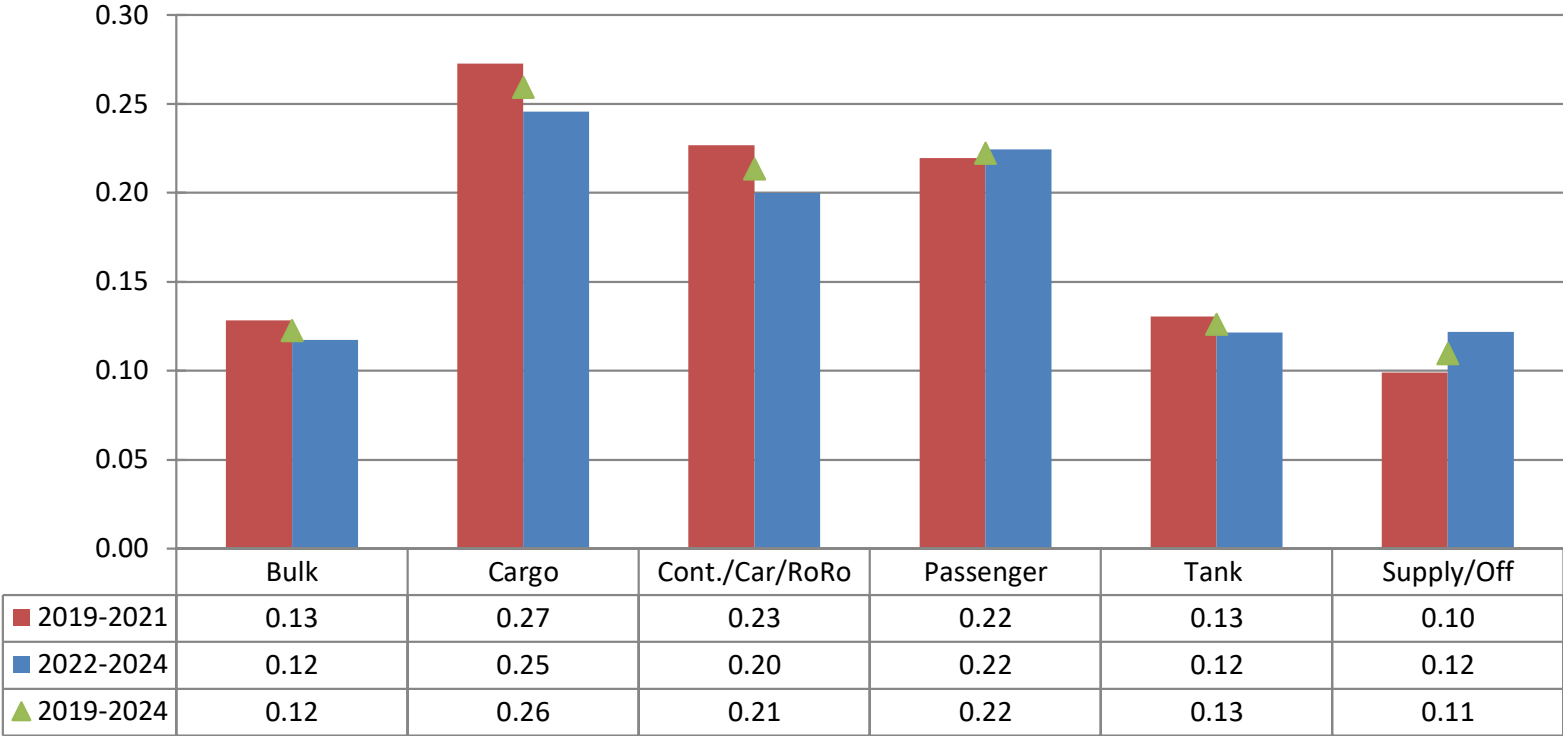
Total number of vessels:

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CLAIMS FREQUENCY BY VESSEL TYPE

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

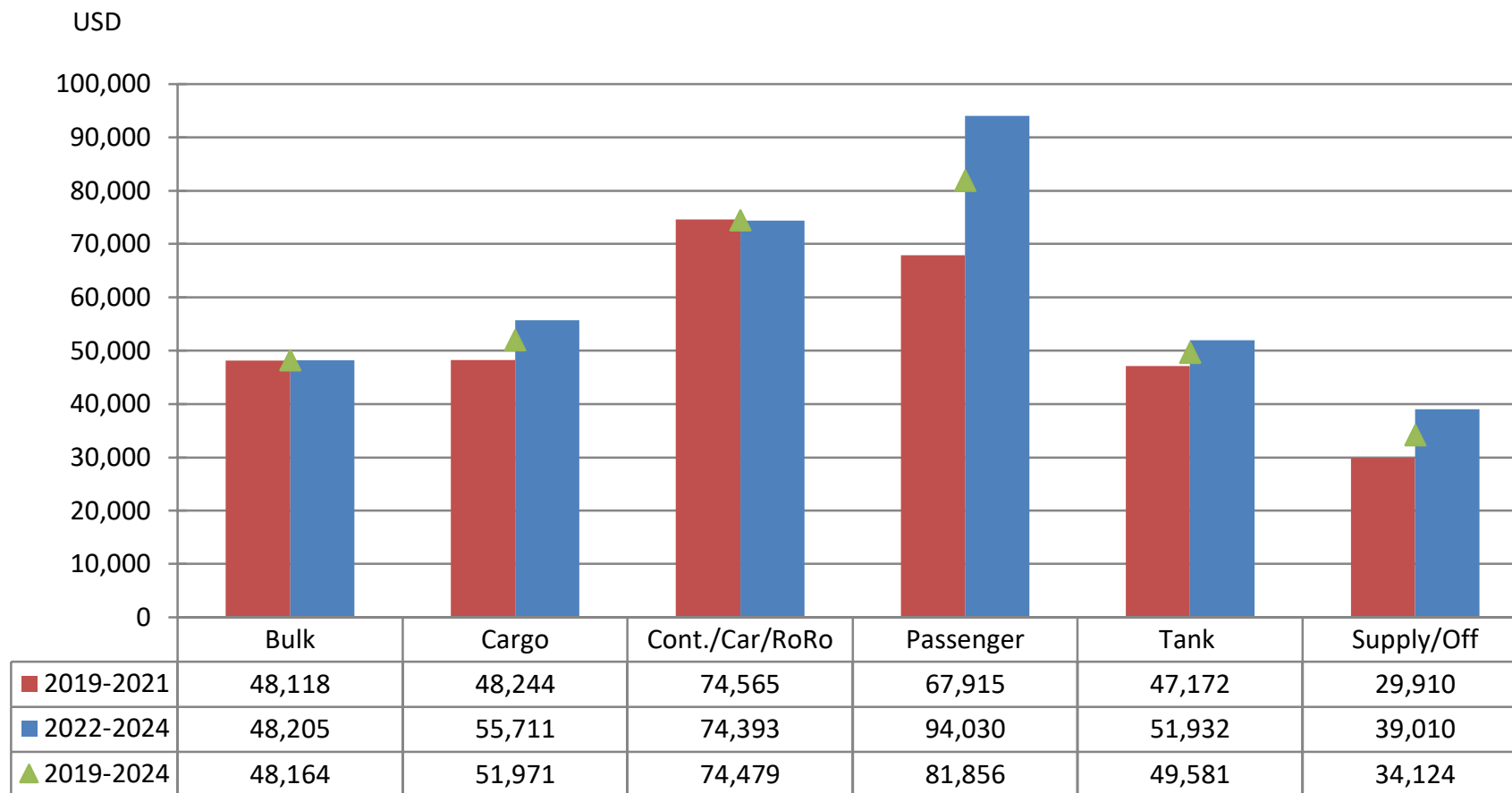


”Tank” includes in this and the following slides: Chemical/Product, LNG/LPG, OBO and other tank vessels,

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

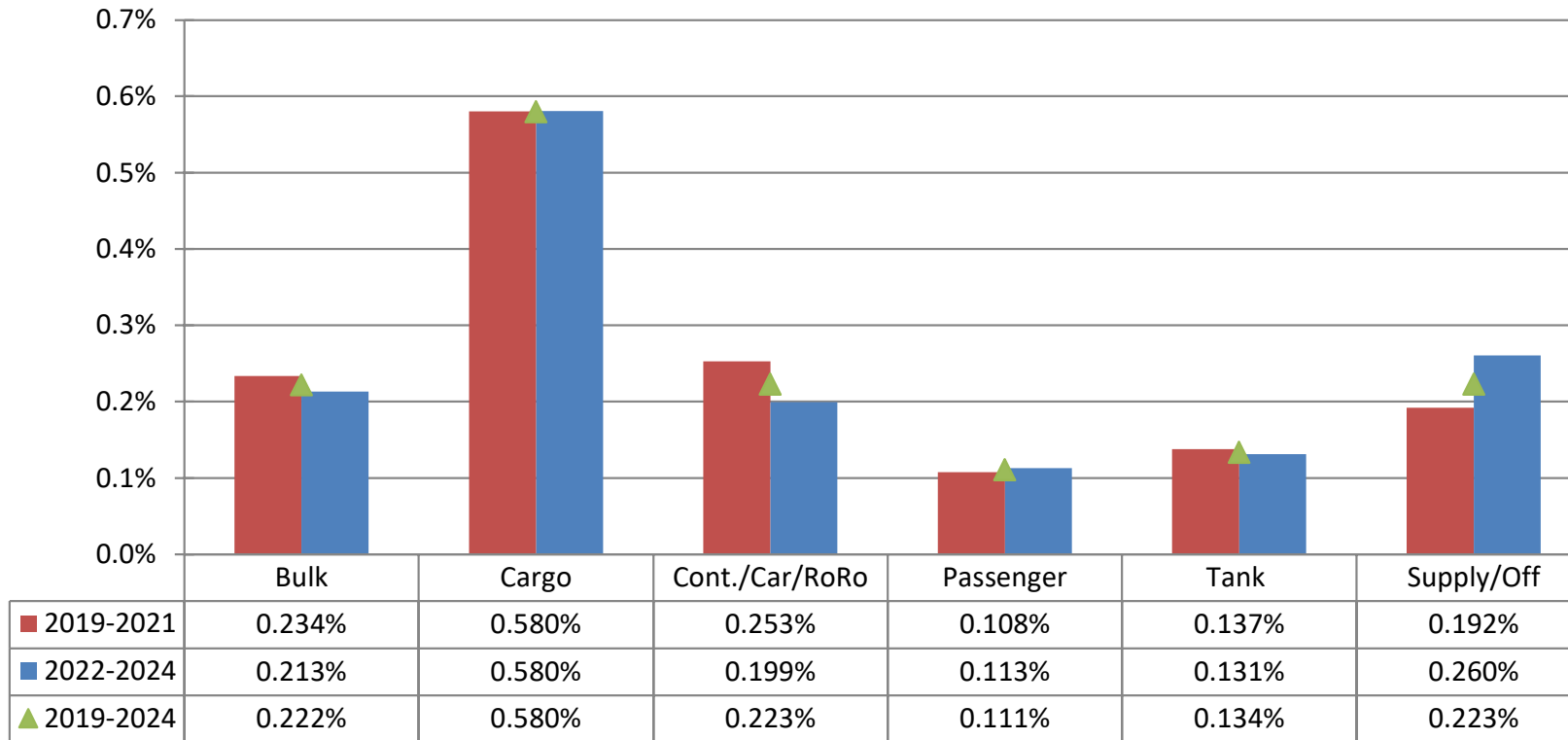
CLAIM PER VESSEL BY VESSEL TYPE

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



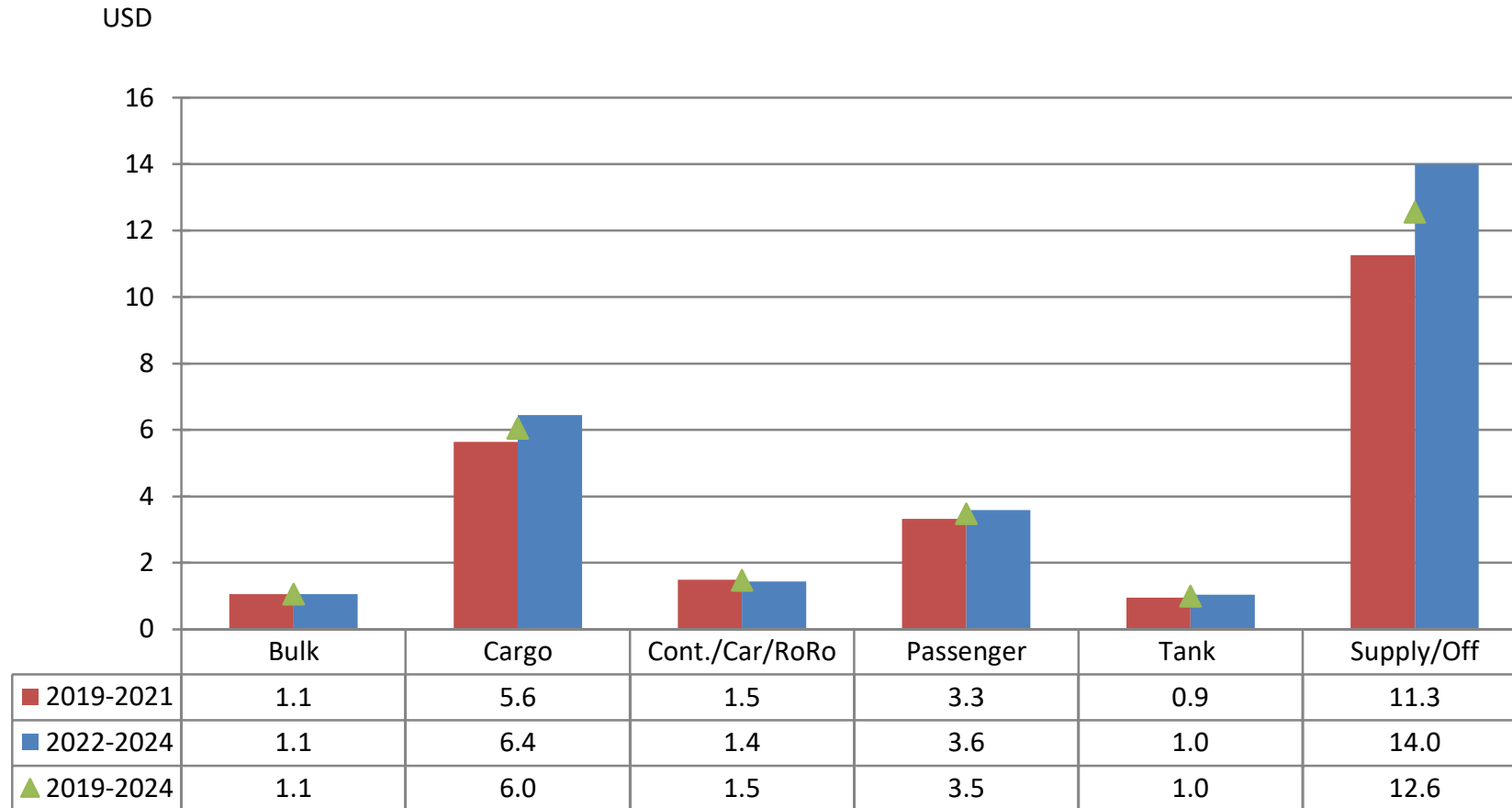
CLAIM PER SUM INSURED BY VESSEL TYPE

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



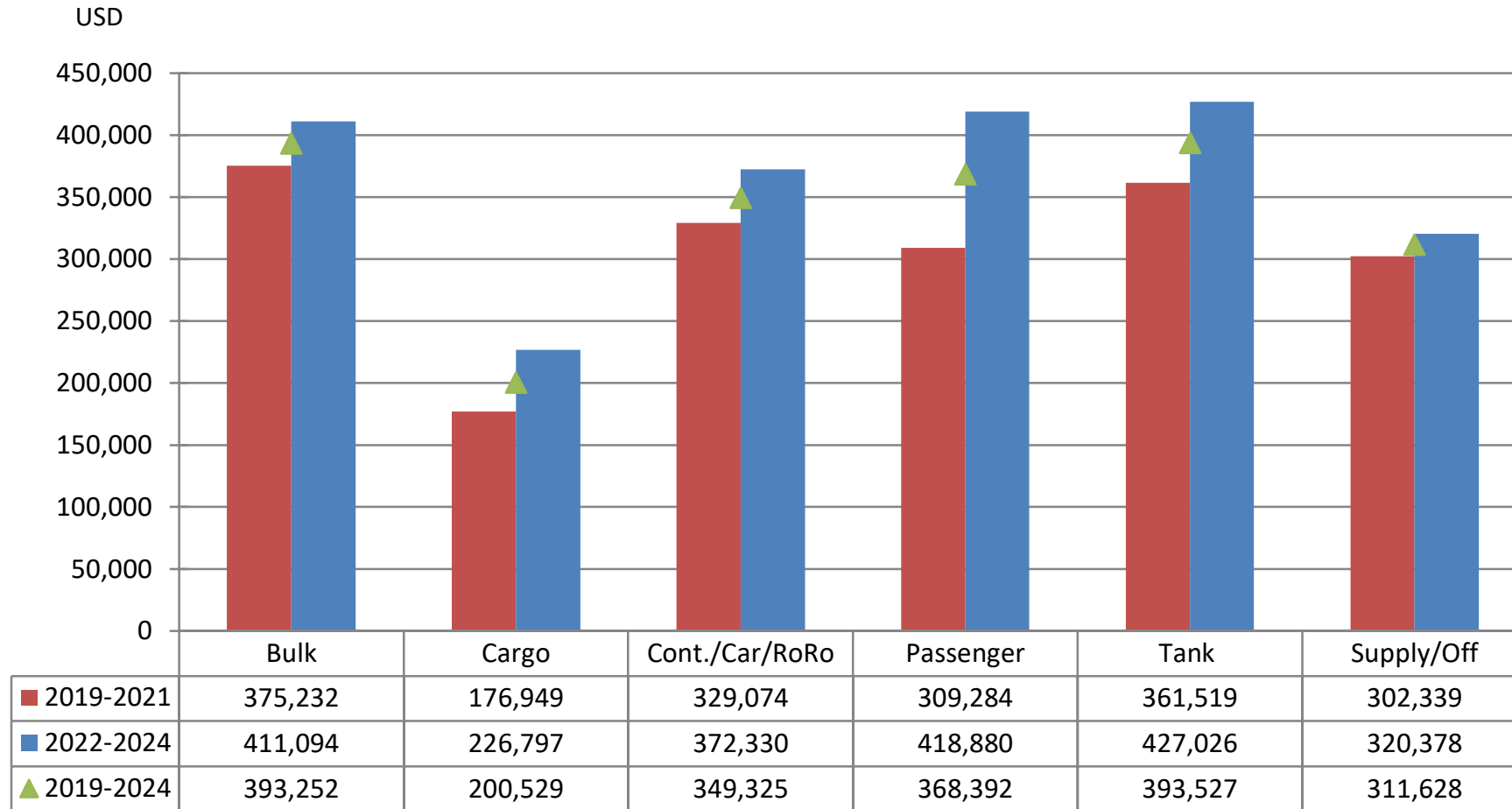
CLAIM PER GROSS TON BY VESSEL TYPE

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



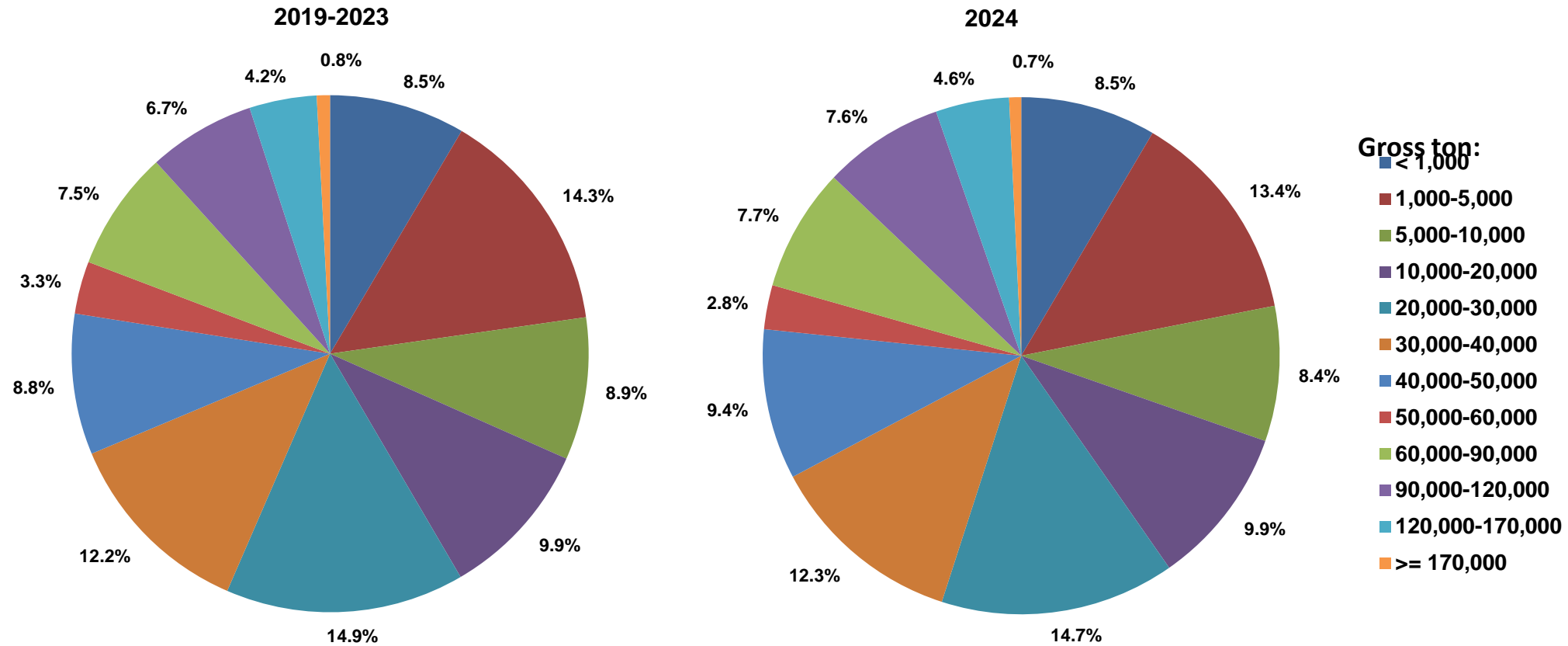
AVERAGE CLAIM COST BY VESSEL TYPE

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



BREAKDOWN OF VESSELS BY SIZE GROUP

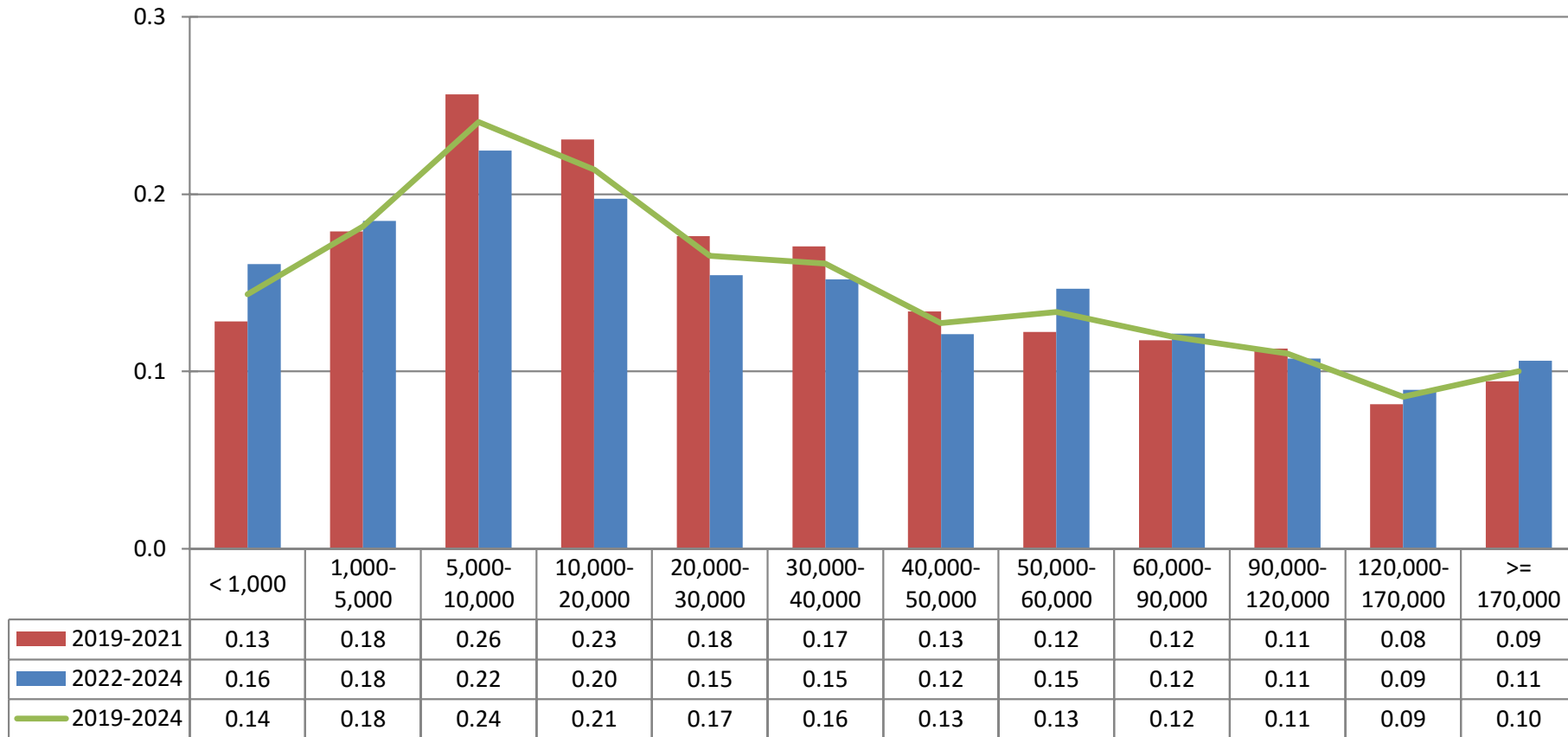
BY YEAR OF EXPOSURE



Total number of vessels:
 2019-2023: 95,651 2024: 19,149

CLAIMS FREQUENCY BY SIZE GROUP

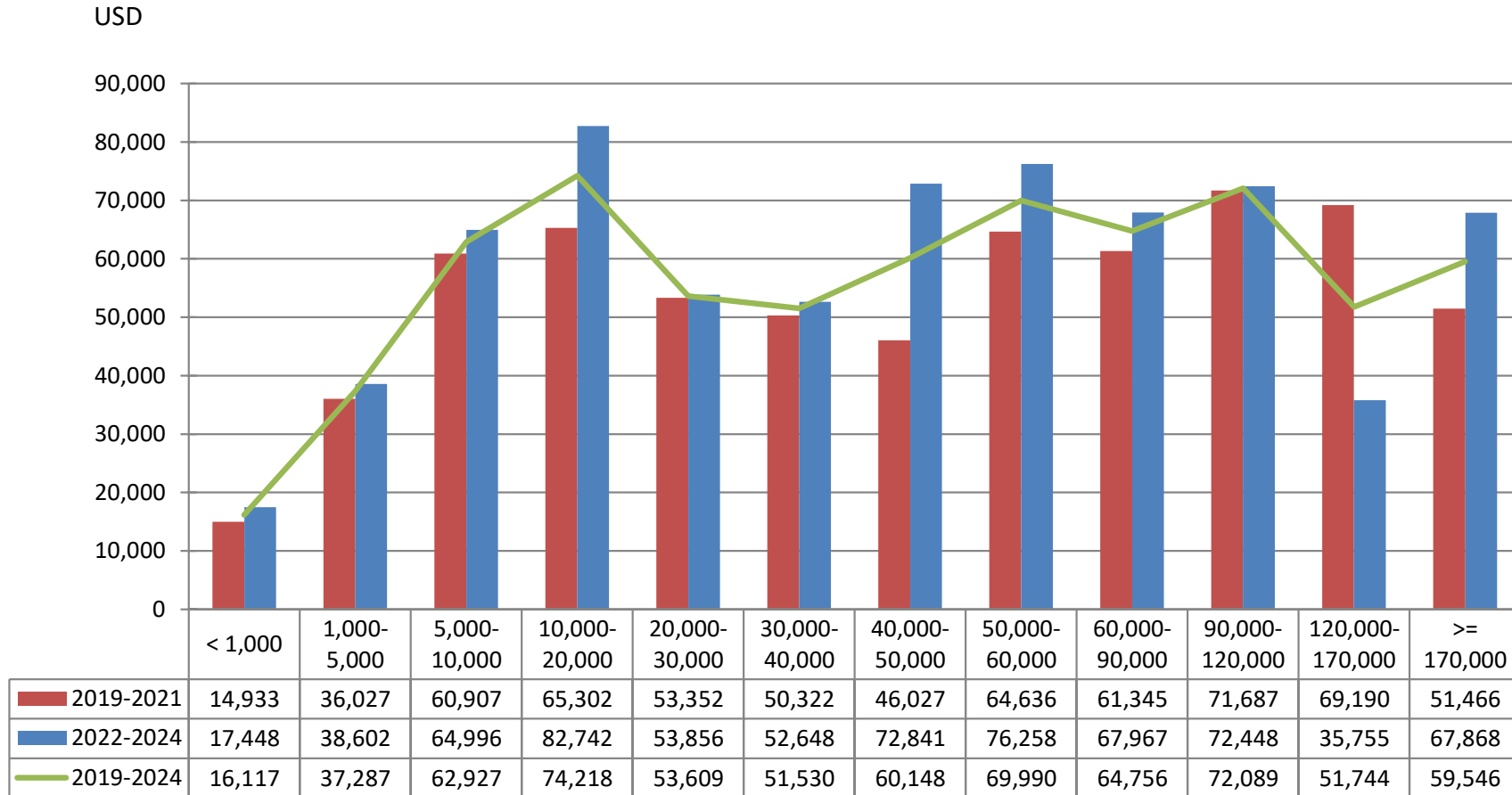
BY ACCIDENT YEAR



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.

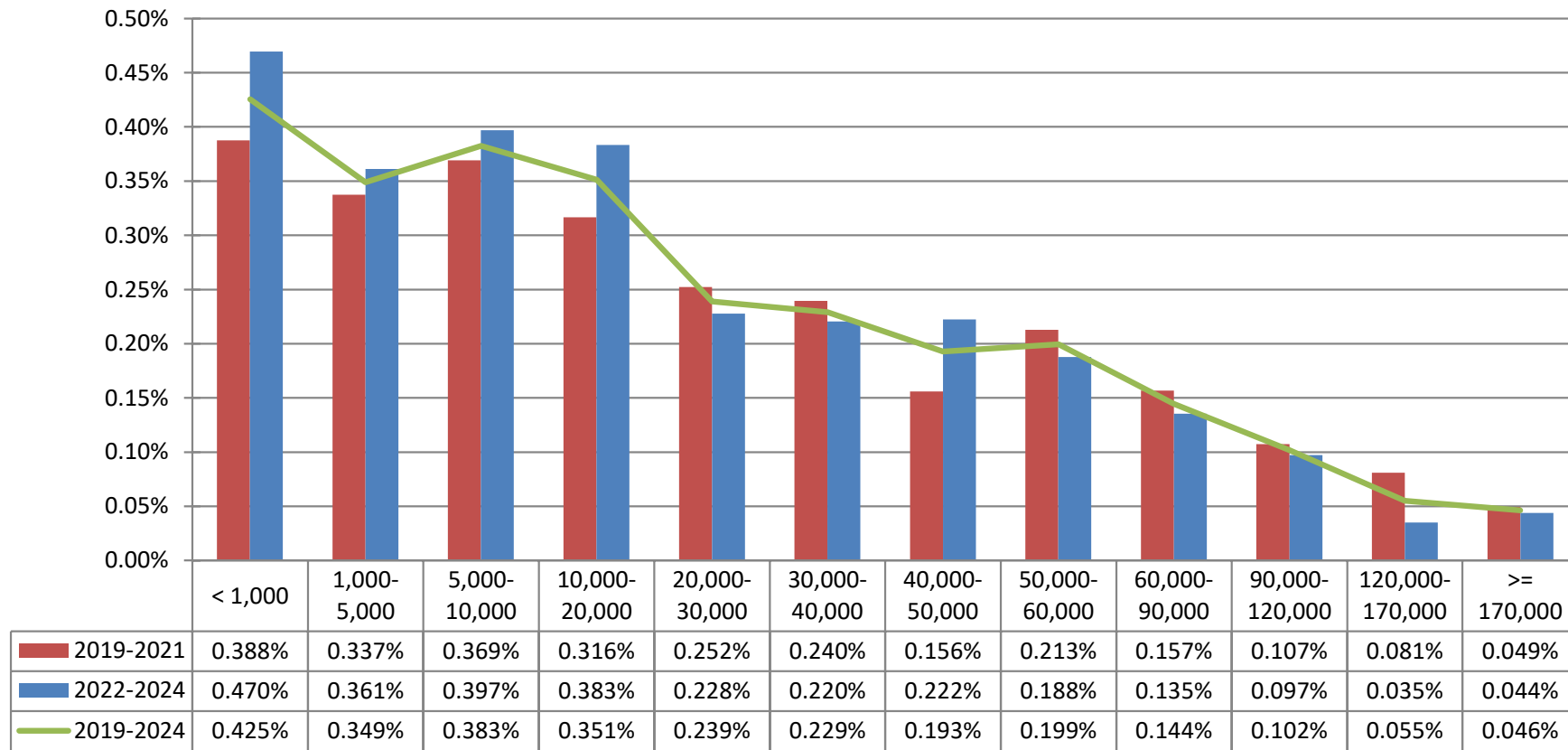
CLAIM PER VESSEL BY SIZE GROUP

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



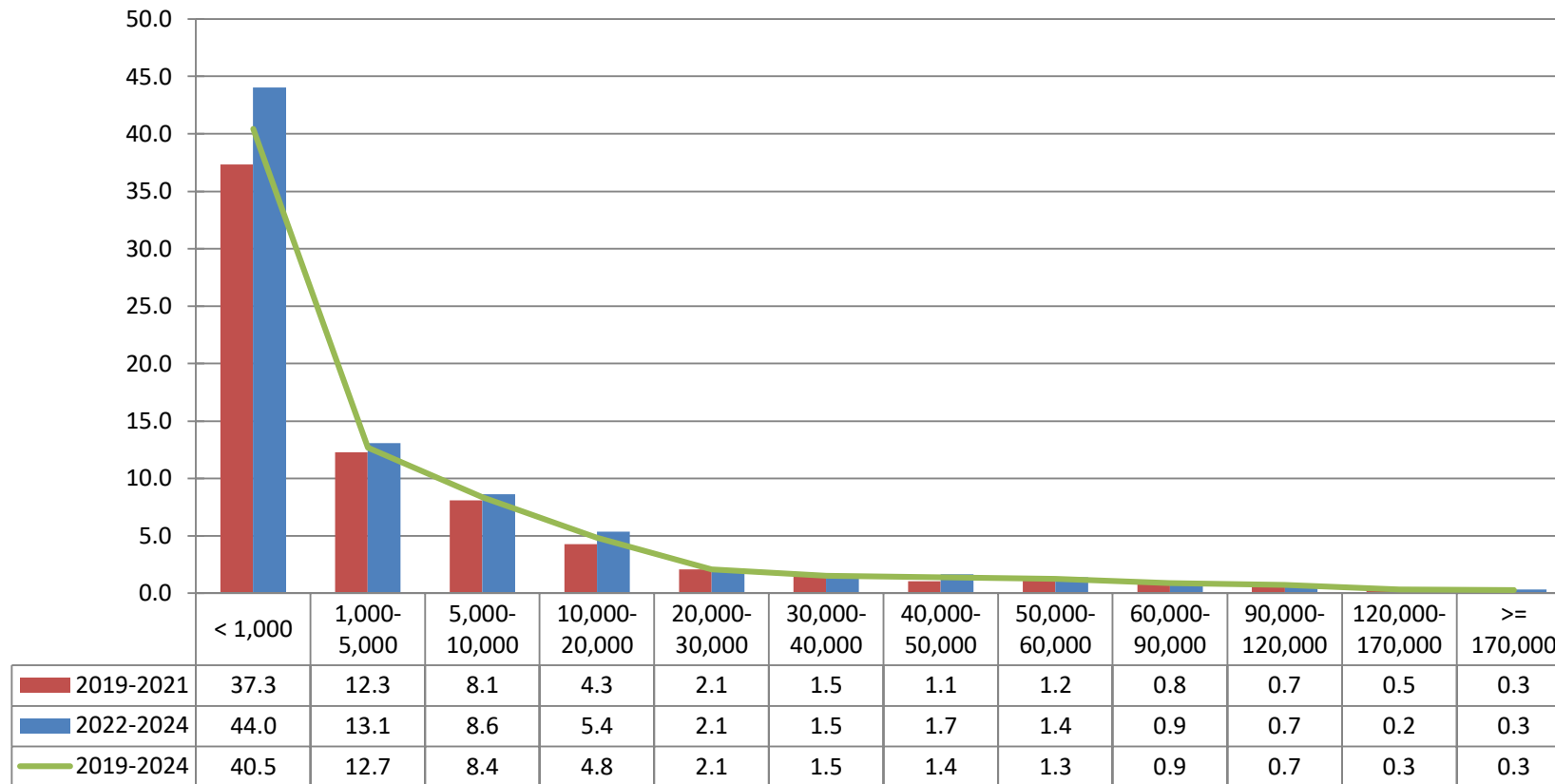
CLAIM PER SUM INSURED BY SIZE GROUP

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



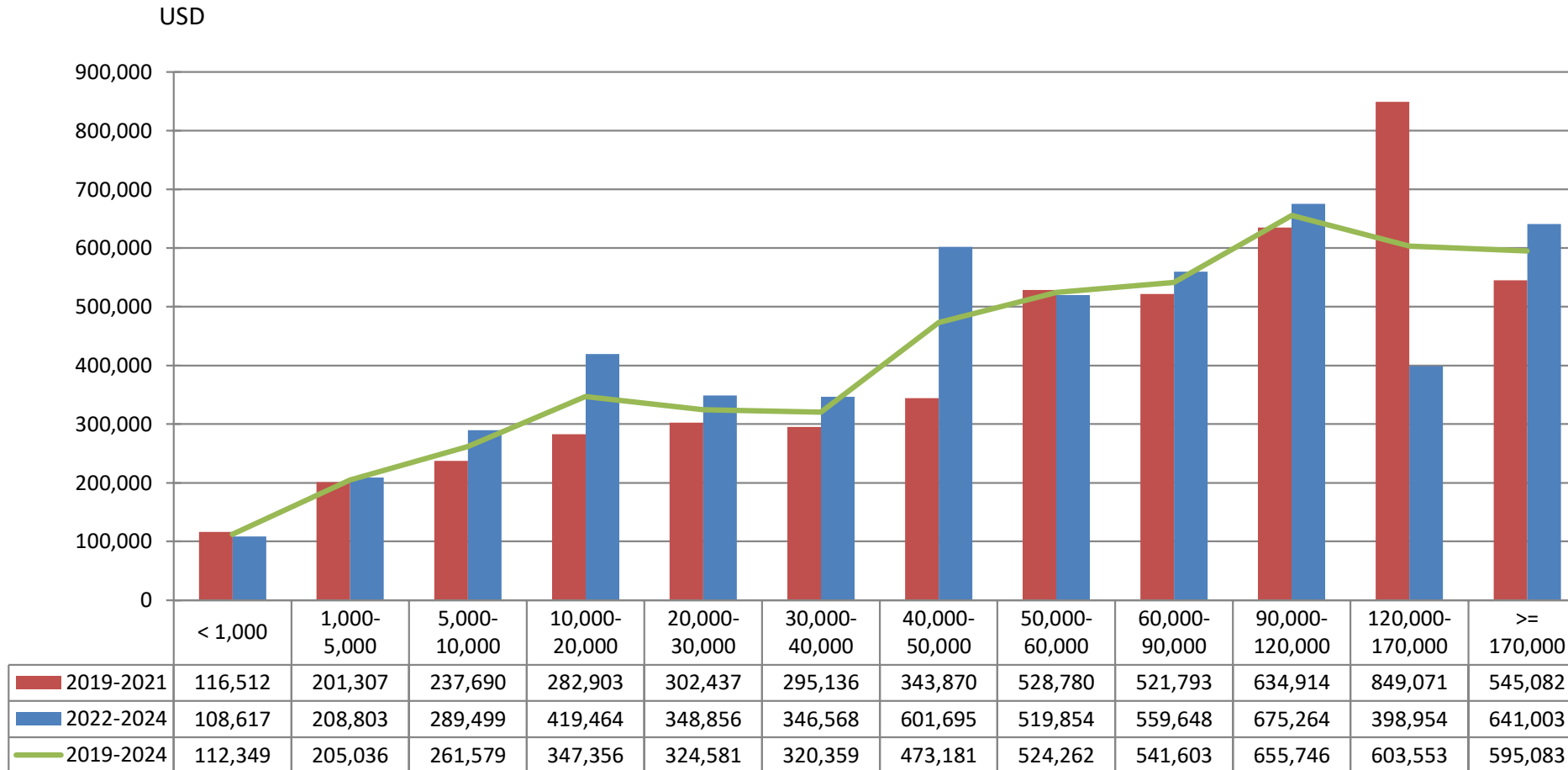
CLAIM PER GROSS TON BY SIZE GROUP

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



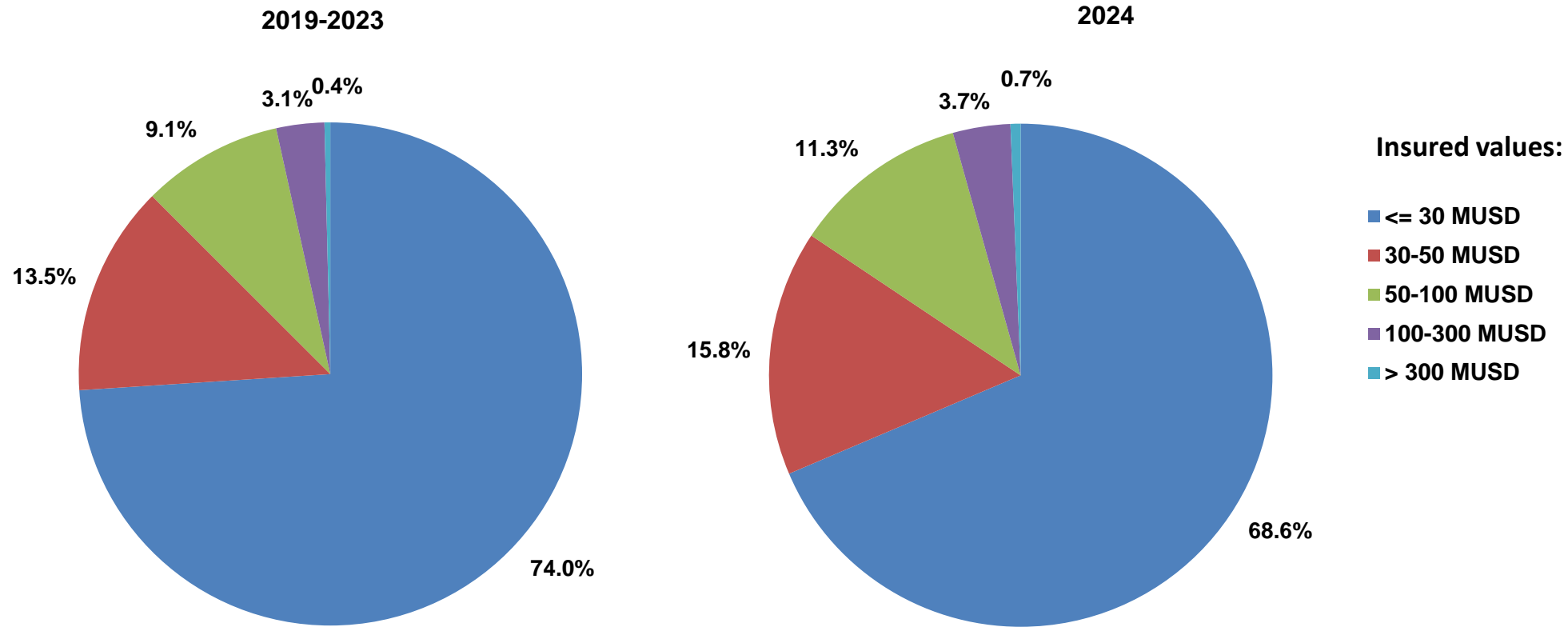
AVERAGE CLAIM COST BY SIZE GROUP

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



BREAKDOWN OF VESSELS BY INTERVALS OF SUM INSURED

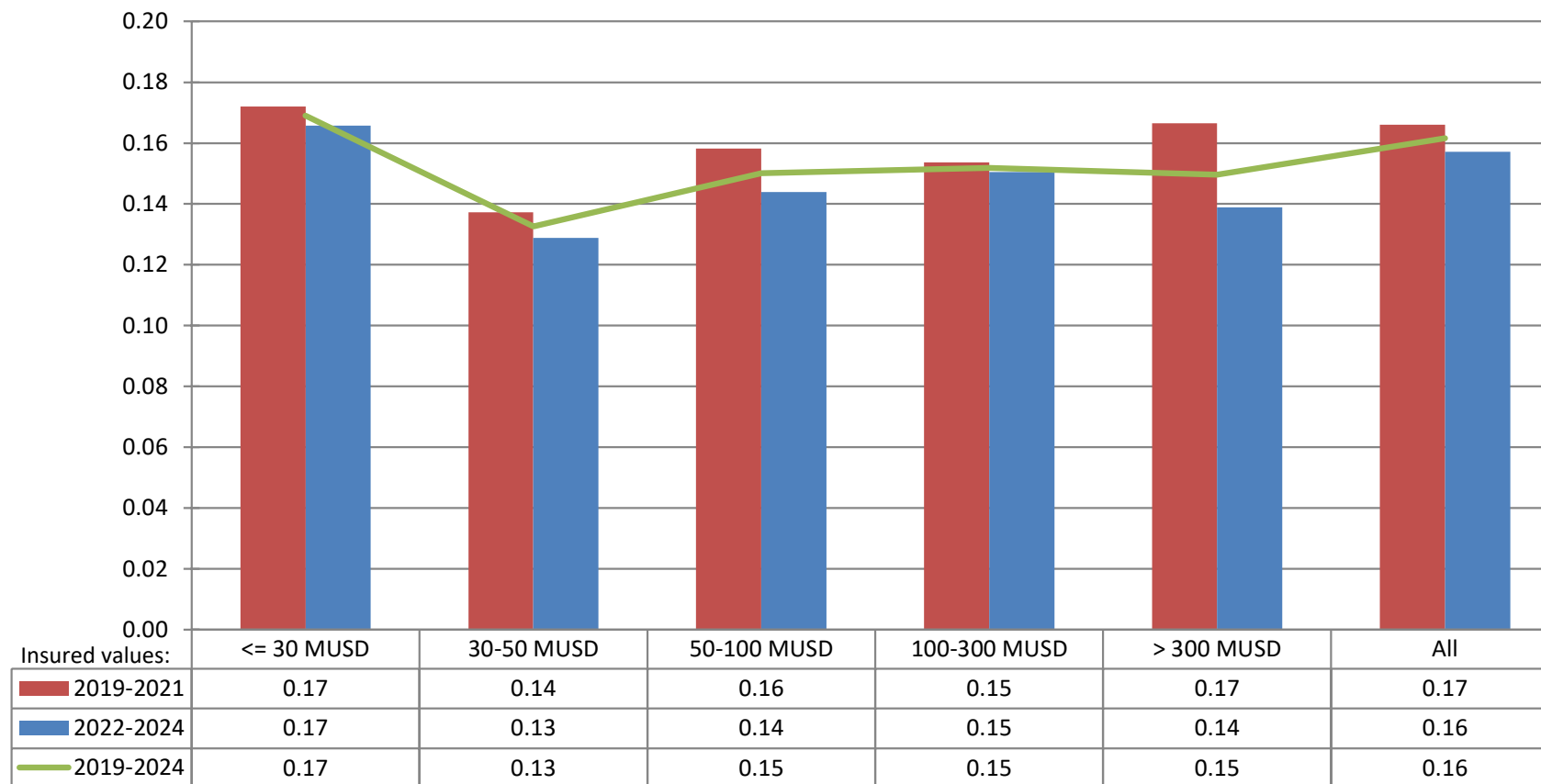
BY YEAR OF EXPOSURE



Total number of vessels:
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CLAIMS FREQUENCY BY INTERVALS OF SUM INSURED

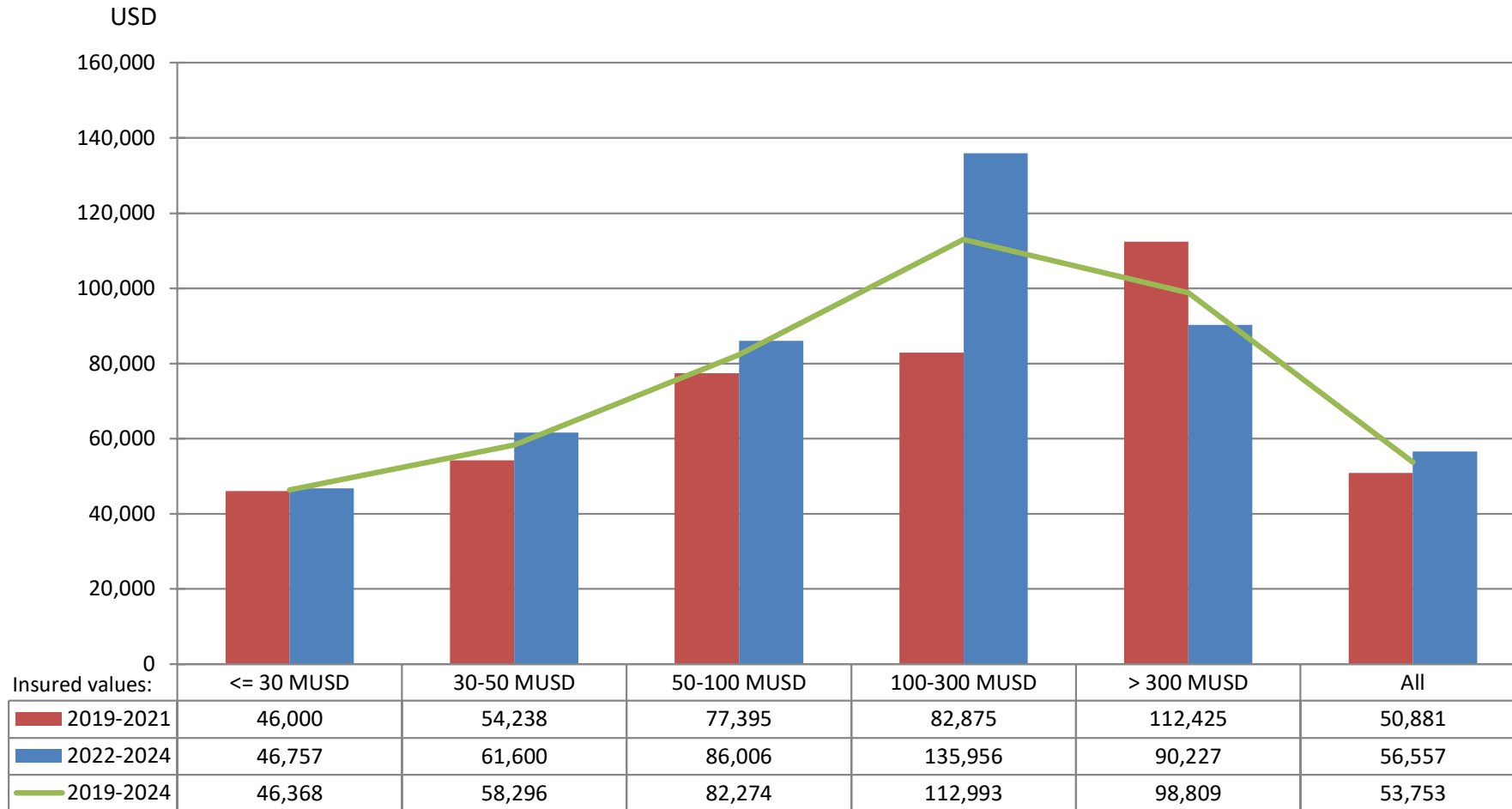
BY ACCIDENT YEAR



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.

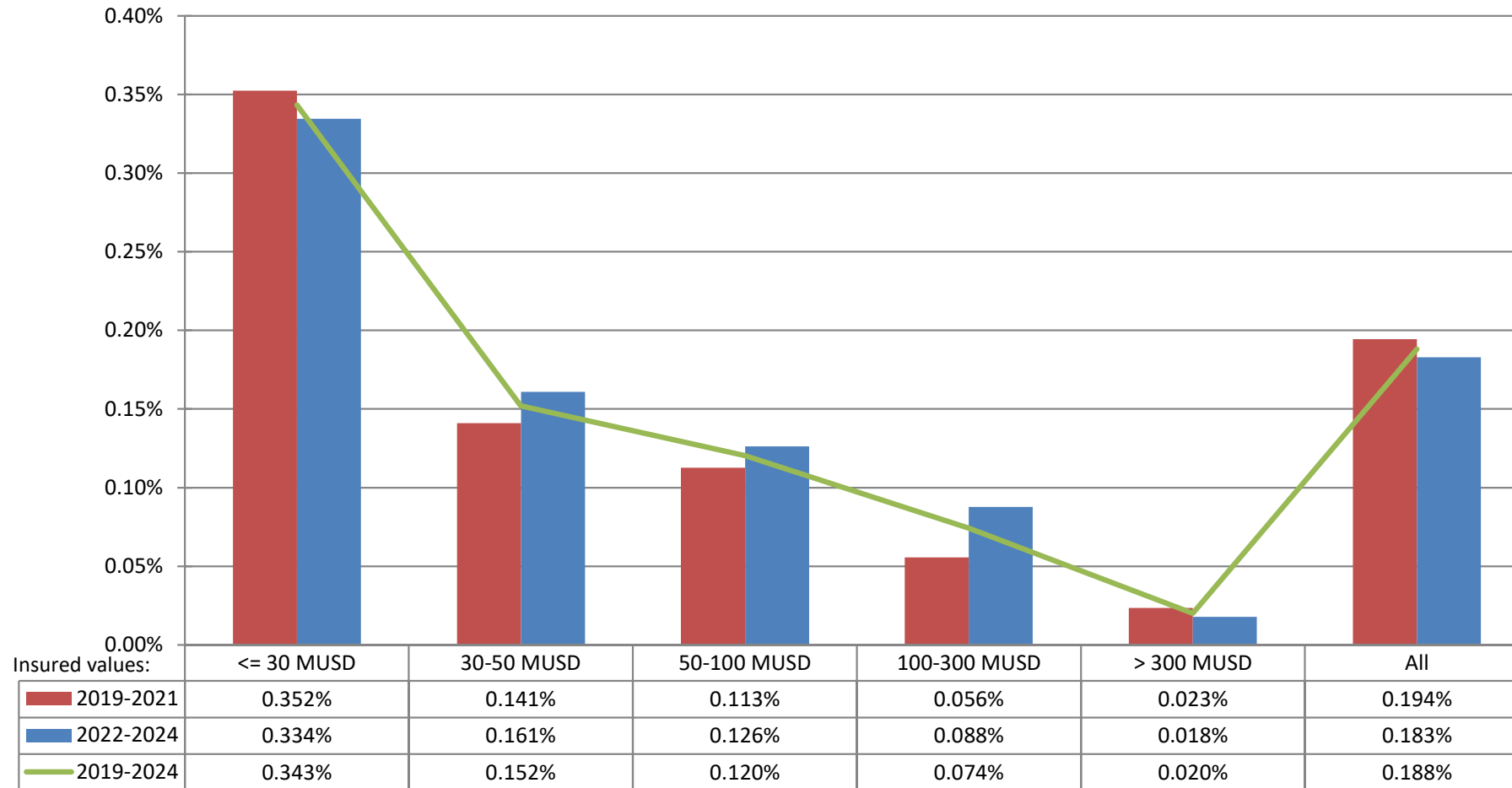
CLAIM PER VESSEL BY INTERVALS OF SUM INSURED

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



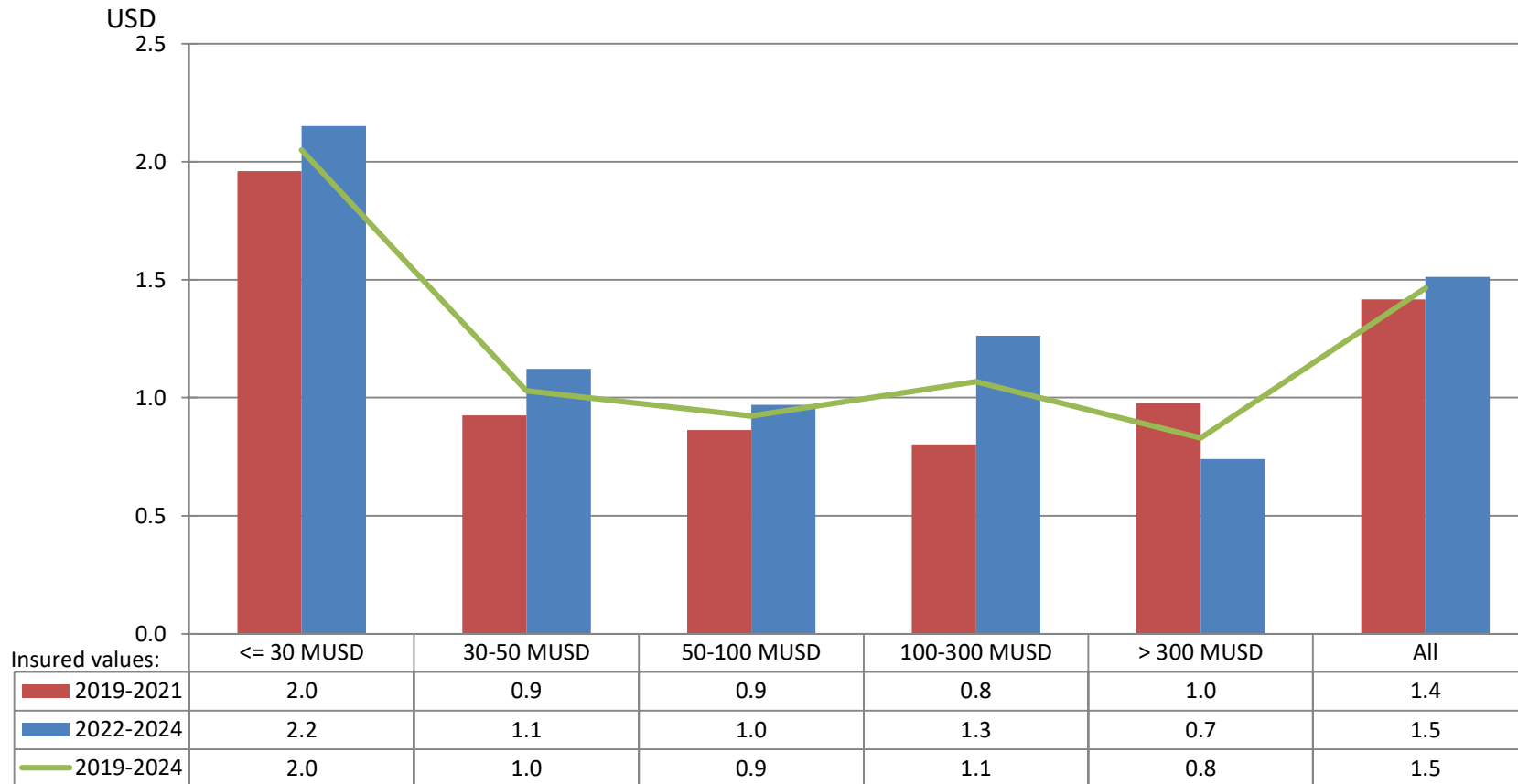
CLAIM PER GROSS TON BY INTERVALS OF SUM INSURED

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

NoMIS

Nordic Marine
Insurance Statistics

OCEAN HULL



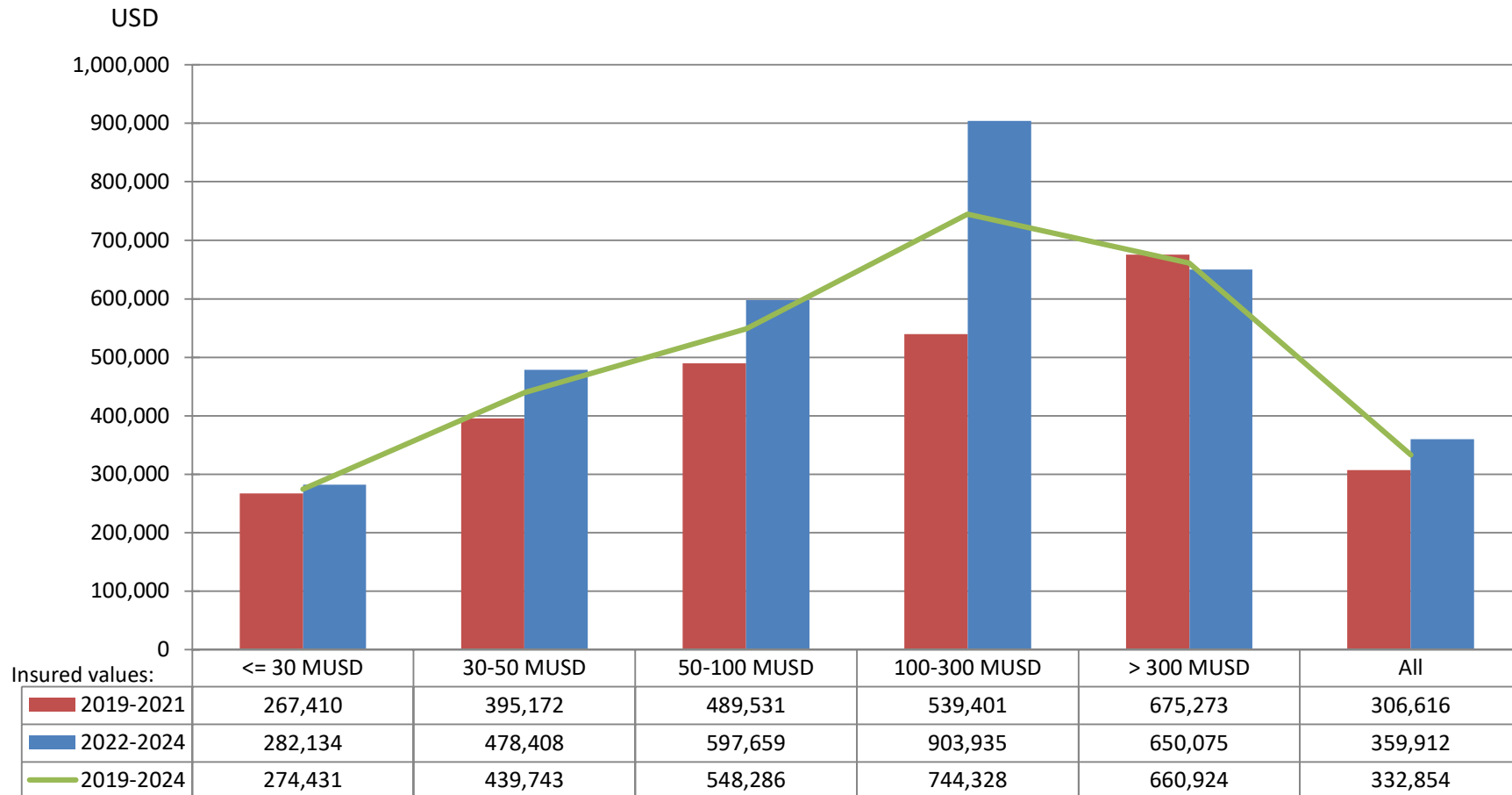
AVERAGE CLAIM COST BY INTERVALS OF SUM INSURED

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

NoMIS

Nordic Marine
Insurance Statistics

OCEAN HULL



DISTRIBUTION OF VESSELS BY LARGEST FLAGS

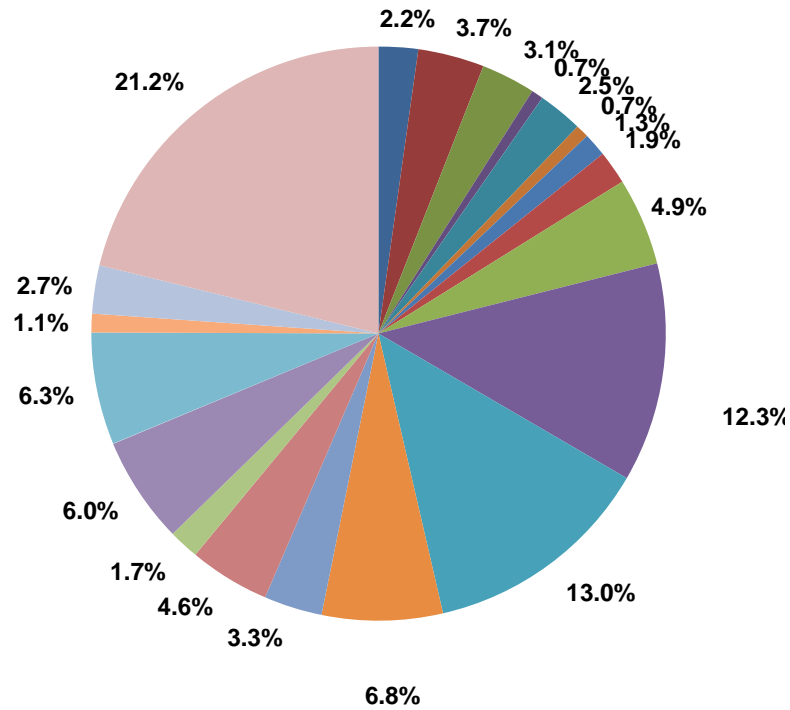
BY YEAR OF EXPOSURE

NoMIS

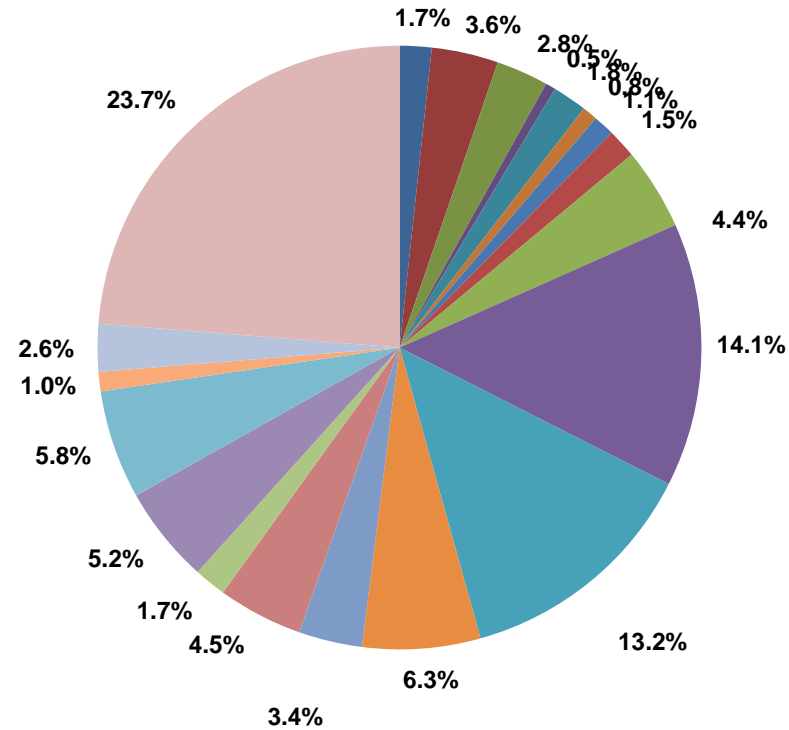
Nordic Marine
Insurance Statistics

OCEAN HULL

2019-2023



2024



- 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)

Total number of vessels:

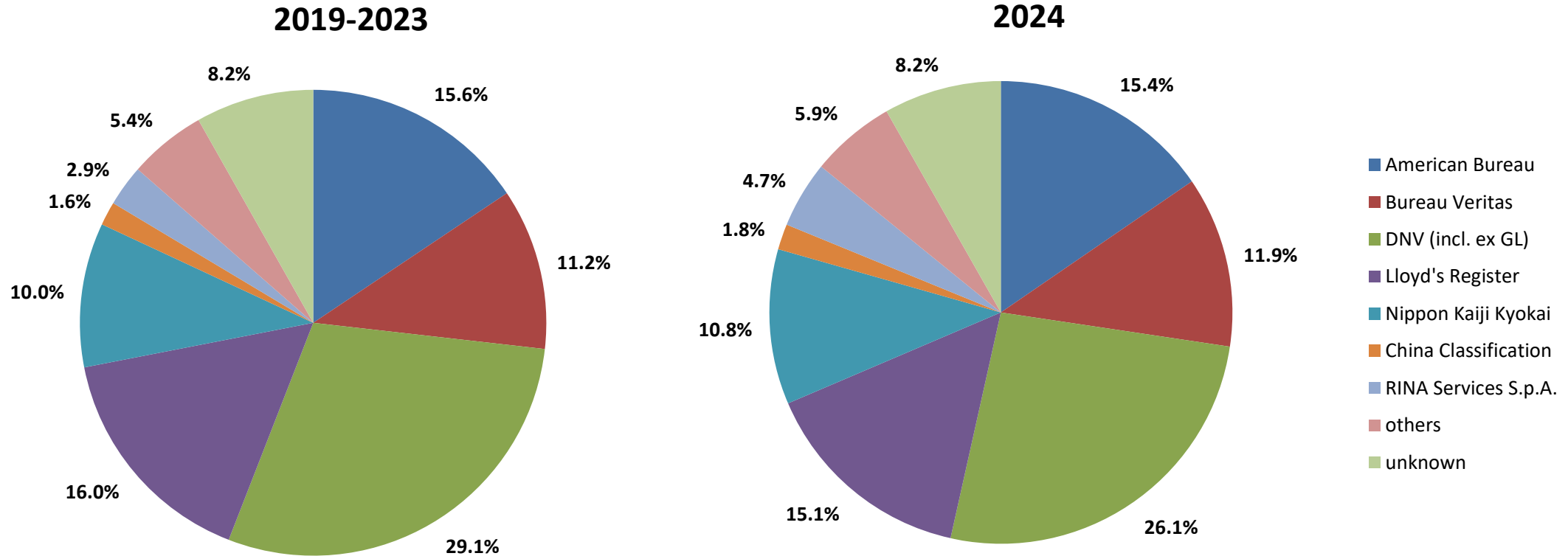
2019-2023: 95,651

2024: 19,149



DISTRIBUTION OF VESSELS BY CLASS SOCIETY

BY YEAR OF EXPOSURE



Total number of vessels:
2019-2023: 95,651

2024: 19,149

NOMIS REPORTS ISSUED 2025

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

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

A mid-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 2024

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 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.

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.

Vessel Type group	Vessels included	Lloyd' List Intelligence Code
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