



PRESS RELEASE

08 April 2025: Cefor releases 2024 hull trends from the Nordic Marine Insurance Statistics (NoMIS)

Machinery damage on the rise in an ageing fleet, more heavy weather impact, while fires and collisions dominate the largest losses.

'This year, Cefor turned the spotlight on several topics, alongside the standard fleet and casualty updates. Machinery damage showed a substantial increase in recent years, which should be seen in the context of an ageing fleet. Among the largest losses, fires and collisions dominate, with 2023 and 2024 being the first years after a benign ten-year period with losses above USD 50 million.' says Cefor analyst Astrid Seltmann. The Nordic Association of Marine Insurers (Cefor) published its 2024 reports based on the Nordic Marine Insurance Statistics (NoMIS) database today. The statistics are based on Hull and Machinery coverage written by Cefor members.

Christian Irgens, chair of Cefor's Statistics Forum, highlights an increase in heavy weather losses that might be linked to vessel rerouting through more weather-exposed areas. Cefor has also analysed the performance of vessels going into layup. 'The main reason of poor performance of vessels after lay-up might be that the worst vessels go into lay-up. Reactivating these vessels brings back the claims performance they had prior to the lay-up period.' Irgens suggests. An analysis of bulk and container vessels idle in the pandemic year 2020 revealed that vessels which become idle first have a worse claims record both prior to and after the lay-up period.'

Claims cost inflation continues into 2024 but to a lesser degree than for claims occurred in 2022.

Smaller vessels in Nordic waters showed some upward trend in the claims cost, and the fishing vessel segment saw extraordinary major loss impact in 2024 with three costly losses (fire, heavy weather, machinery). Also for this segment, weather-related claims showed an increase, partly coincides with two extreme weather events in Norway.

The 2024 NoMIS ocean and coastal hull trend reports are available from the Cefor website: 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/>
