



中国船东互保协会

China Shipowners Mutual Assurance Association

11th May 2024

TO THE MEMBERS,

CLOSING OF THE 2021 POLICY YEAR AND RELEASE CALLS FOR OPEN POLICY YEARS

At the Board Meeting held on 29th April 2024, the Board reviewed the Association's financial position and made the following decisions:

Protection and Indemnity Insurance

As at 20th February 2024, the Association has produced a slight underwriting surplus for the 2021 policy year. The Board decided that the surplus shall be transferred to the P&I Fund of the Association and the 2021 policy year shall be closed without any further supplementary call to be levied.

The underwriting result for the 2022 and 2023 policy years is currently within the projected range based on the latest claim developments. The claim situation will be further reviewed at the next Board Meeting.

In summary, the present status of the closed and open policy years for Protection and Indemnity Insurance are as follows:

Closed Policy Years

The 2021 policy year and all previous policy years have been closed.

Open Policy Years

2022 Policy Year	The release call is 15% of ETC.
2023 Policy Year	The release call is 15% of ETC.
2024 Policy Year	The release call is 15% of ETC.

Freight, Demurrage and Defence Insurance

As at 20th February 2024, the Association has produced a slight underwriting surplus for the 2021 policy year. The Board decided that the surplus shall be transferred to the P&I Fund of the



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Association and the 2021 policy year shall be closed without any further supplementary call to be levied.

The underwriting result for the 2021 and 2022 policy years is currently within the projected range based on the latest claim developments. The claim situation will be further reviewed at the next Board Meeting.

In summary, the present status of the closed and open policy years for Freight, Demurrage and Defence Insurance are as follows:

Closed Policy Years

The 2021 policy year and all previous policy years have been closed.

Open Policy Years

2022 Policy Year	The release call is 15% of ETC.
2023 Policy Year	The release call is 15% of ETC.
2024 Policy Year	The release call is 15% of ETC.

Mutual Hull Insurance

As at 31st December 2023, the Association has produced a slight underwriting surplus for the 2021 policy year. The Board decided that the surplus shall be transferred to the P&I Fund of the Association and the 2021 policy year shall be closed without any further supplementary call to be levied.

The underwriting result for the 2022 and 2023 policy years is currently within the projected range based on the latest claim developments. The claim situation will be further reviewed at the next Board Meeting.

In summary, the present status of the closed and open policy years for Mutual Hull Insurance are as follows:

Closed Policy Years

2021 and all previous policy years have been closed.

Open Policy Years

2022 Policy Year	Remains open.
2023 Policy Year	Remains open.



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2024 Policy Year	Remains open.
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Yours faithfully,

Song Chunfeng

Managing Director

China Shipowners Mutual Assurance Association

