

China Shipowners Mutual
Assurance Association
Annual Report

2024

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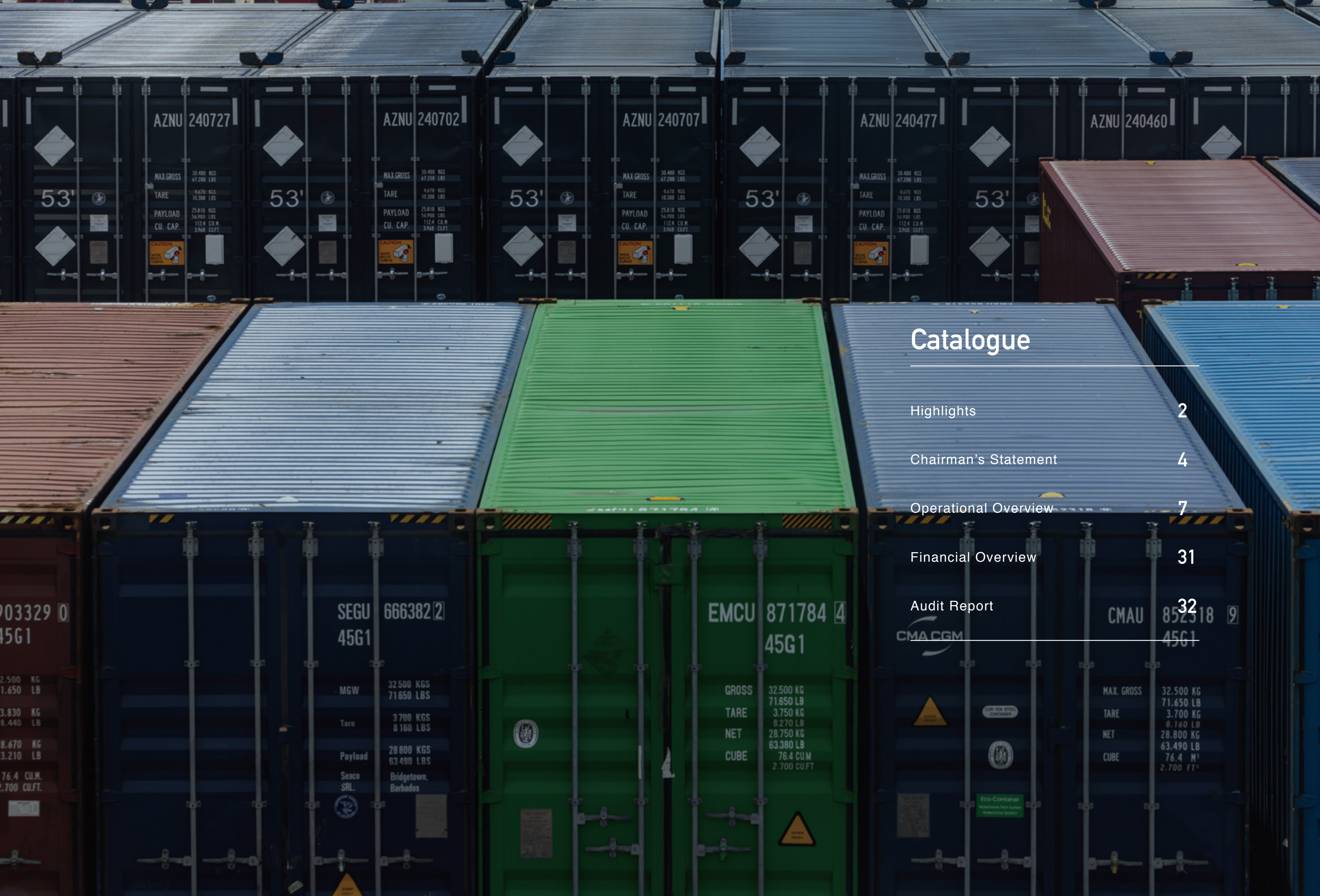
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www.chinapandi.com





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MAX.GROSS 30.480 KGS
67.200 LBS
TARE 4.670 KGS
10.300 LBS
PAYLOAD 25.810 KGS
56.900 LBS
CU. CAP. 112.4 CU.M
3.968 CU.FT.

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67.200 LBS
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2.500 KG
1.650 LB
3.830 KG
8.440 LB
8.670 KG
3.210 LB
76.4 CU.M
2.700 CU.FT.

MGW 32.500 KGS
71.650 LBS
Tare 3.700 KGS
8.160 LBS
Payload 28.800 KGS
63.490 LBS
Seaco SRL
Bridgetown,
Barbados

GROSS 32.500 KG
71.650 LB
TARE 3.750 KG
8.270 LB
NET 28.750 KG
63.380 LB
CUBE 76.4 CU.M
2.700 CU.FT.

MAX. GROSS 32.500 KG
71.650 LB
TARE 3.700 KG
8.160 LB
NET 28.800 KG
63.490 LB
CUBE 76.4 M³
2.700 FT³

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Highlights

All references to “Policy Year” in respect of P&I, Charterers Comprehensive Cover and FD&D in this report will refer to the period from noon GMT on 20 February of a given year to noon GMT on 20 February one year thereafter, unless specified otherwise. All references to “Policy Year” in respect of Mutual H&M in this report will refer to the period from 00:00, Beijing Time on 1 January of a given year to 24:00, Beijing Time on 31 December of the same year, unless specified otherwise.

Entered Tonnage (P&I)

95.65 Million GT

Members (P&I)

202

Entered Ships (P&I)

2,044

Entered Ships (Charterers Comprehensive Cover)

470

Entered Ships (Mutual H&M)

1,209

Entered Ships (FD&D)

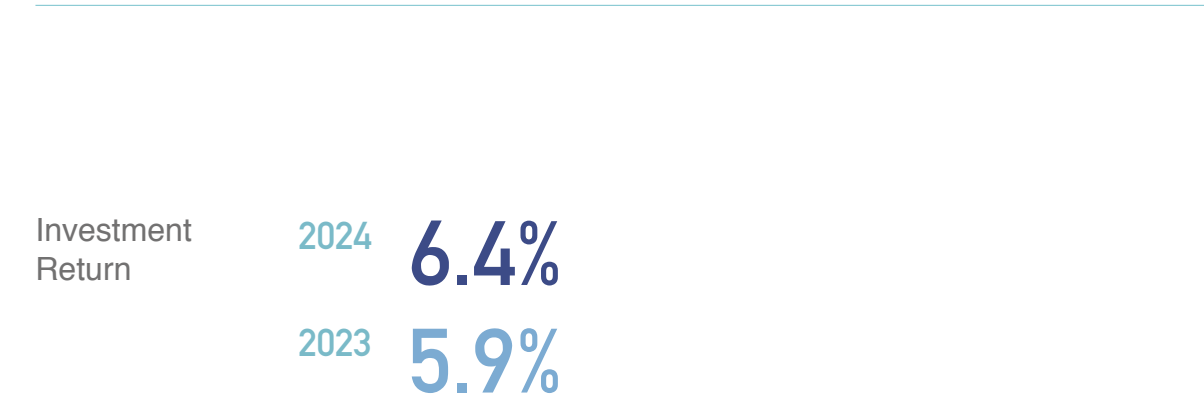
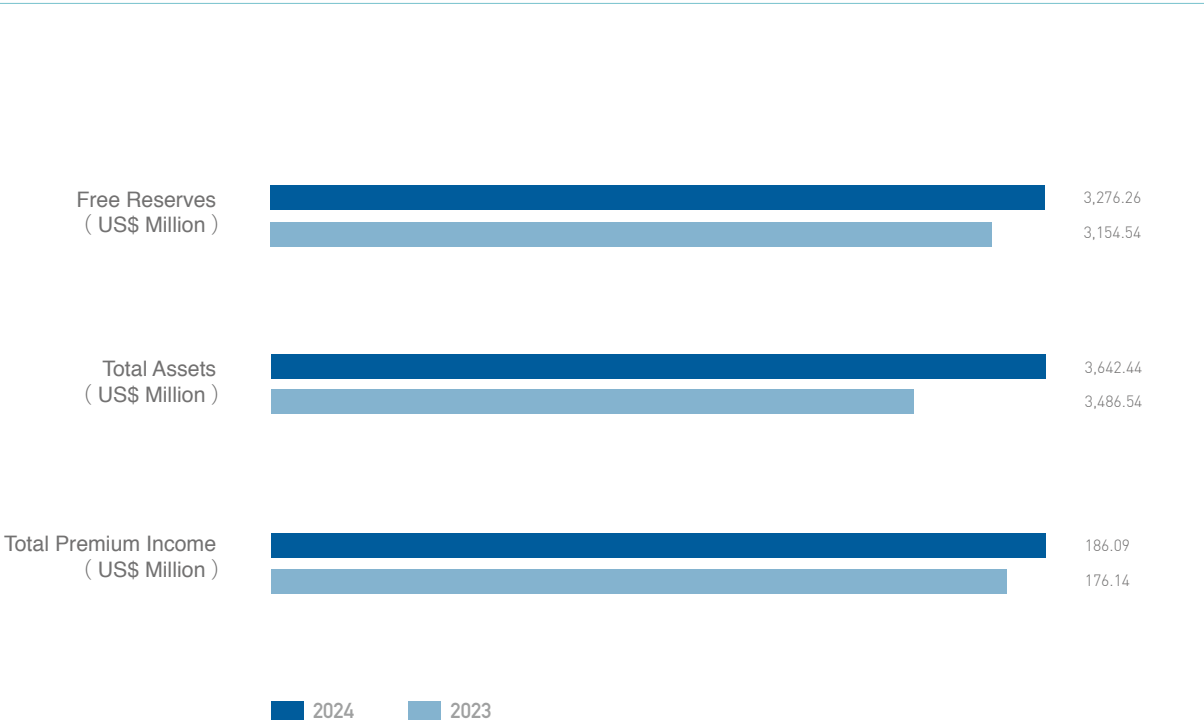
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AM Best Financial Strength Rating

A- (Excellent)
Outlook: Stable

AM Best Long-Term Issuer Credit Rating

a- (Excellent)
Outlook: Stable



Chairman's Statement



2024 marks the 40th anniversary of the Association – a year of forging ahead with determination and pioneering spirit. Enhancing underwriting capacity and global services has become a collective endeavor across the maritime insurance sector. With this mission weighing firmly on its shoulders, the Association successfully hosted the 2024 Global Forum on Maritime Services themed “Embrace Global Convergence, Empower Shipping Transformation”, exploring pathways for upgrading high-end shipping services and accelerating the new quality productive forces in shipping. By playing the role of an industry connector and offering a window into global maritime insights, the Association continues to yield substantial outcomes in pursuit of its strategic objectives. On behalf of the Association, I wish to express my heartfelt gratitude to all friends for their enduring support, and to our dedicated employees for their commitment across all roles.

The pursuit of breakthroughs builds up our strength. By the end of 2024, the P&I entered tonnage exceeded 95 million GT the total insured value of Mutual H&M was over US\$11 billion. Other products including the Charterers Comprehensive Cover, FD&D Cover and Marine Delay Insurance were all well developed. The Association underwrote the world's largest LNG dual-fuel PCTC, driving up the number of high-tech, high-value-added ships among the entered tonnage. The Association maintained an A-financial strength rating from A.M. Best for the third consecutive year, with its operation and management level fully recognized by leading international rating agencies.

The pursuit of innovation promotes our service excellence. Guided by the imperatives of industry transformation and the operational needs of Members, the Association embraces innovation as a core driver for continuous service enhancement. The innovative initiative of advance LOU for the release of ships has taken a further step towards nationwide coverage. An ETC discount was provided to Members to practice mutuality through actions. By empowering service upgrades with digital solutions, optimizing the global network of correspondents, carrying out training seminars and risk management review programs, conducting Members satisfaction surveys, the Association guarantees Members' sense of security and protects shipping enterprises on their way forward.

The pursuit of cooperation demonstrates our global vision. The Association has broadened its international perspective and deepened its strategy of global development. Alberta Shipmanagement Ltd. became our very first Greek P&I Member, marking the Association's growing recognition by world leading shipping companies. It has received guests and representatives from IG Clubs, INTERCARGO, the Greek Ministry of Maritime Affairs and Insular Policy, and the Association of Banking and Financial Executive of Hellenic Shipping, further strengthening collaborative ties across the global maritime community. The first CPI Meet & Greet event was held in Jakarta, Indonesia to bring together industry stakeholders. The Association has also maintained an active presence at some important occasions including the China Maritime Day, the North Bund Forum, the Hong Kong Maritime Week and the Singapore Maritime Week to build consensus with industry peers and to meet common challenges through cooperation.

“Spring tides beat against the shore as a thousand boats sail, riding waves forward, horizons broad and trails prevail.” The Association deeply values the original aspiration and core value of mutual assistance and win-win cooperation. With an ever-broader global perspective, it will remain committed to advancing innovative and improved services worldwide while seizing opportunities for collaborative growth. It stands ready with global partners to explore consensus and solutions for promoting the high-quality development of high-end shipping services and inject renewed momentum into the transformation and upgrading of the global shipping industry.

Capt. Xu Lirong
Chairman
China Shipowners Mutual Assurance Association



Operational Overview

Underwriting

P&I

All references to “Policy Year” in respect of P&I in this report will refer to the period from noon GMT on 20 February of a given year to noon GMT on 20 February one year thereafter, unless specified otherwise.

1. The Entry

In the 2024 Policy Year, the Association maintained steady growth in P&I membership. As of 20 February 2025, it had 202 P&I Members with 2,044 entered ships and an owned tonnage of 95.65 million GT, representing an increase of 11.31 million GT (13.41%) compared to the previous Policy Year. During the 2024 Policy Year, 287 ships with a combined tonnage of 14.19 million GT entered the Association. Of this total, 94 newbuilds accounted for 5.36 million GT, comprising 37.77% of all new entries. During the same period, the Association lost 2.88 million GT due to the withdrawal of 104 ships.

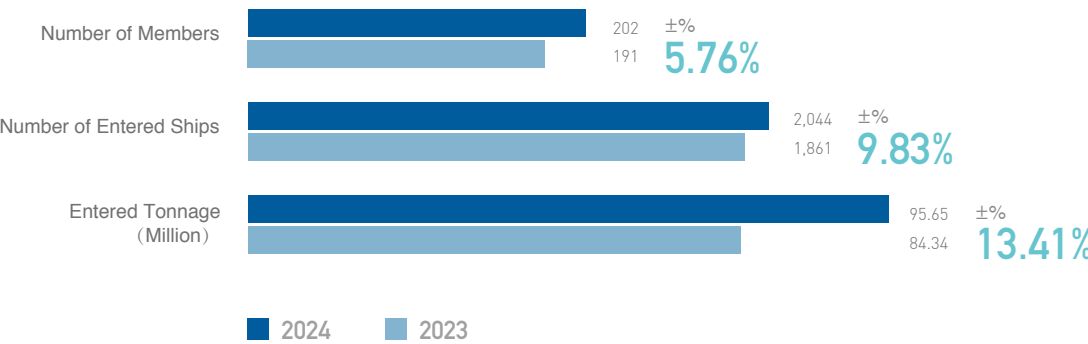


Chart 1 Underwriting (P&I)

Following the 2025 Policy Year renewal, the Association has 2,111 ships entered for P&I coverage, with a combined tonnage of 97.21 million GT. The age structure of entered fleet remains balanced, with an average age of 12.63 years.

2. Reinsurance

In the 2023 Policy Year, both the number and value of pool claims by the International Group of P&I Clubs (IG) increased significantly. Against a backdrop of rapidly evolving global dynamics – with the Russia-Ukraine war still ongoing and the Palestine-Israel conflict unfolded – persistent high inflation in major global economies further drove up P&I claims costs and reinsurance expenses. For the 2024 Policy Year renewal, most Clubs announced either a General Increase to P&I premium rates or a target overall increase of 7.5%. Following several rounds of negotiation, the Managers of the Association secured renewal agreements with reinsurance Clubs and market reinsurers, maintaining reliable risk-sharing arrangements at a reasonably controlled increase in reinsurance costs while deepening reinsurance partnerships. In the 2024 Policy Year, the Association’s P&I reinsurance partners included STEAMSHIP, UK, NORTHSTANDARD, WEST, SKULD, and GARD. The partnership with these clubs has been stable and steadily growing.

Mutual H&M

All references to “Policy Year” in respect of Mutual H&M in this report will refer to the period from 00:00, Beijing Time on 1 January of a given year to 24:00, Beijing Time on 31 December of the same year, unless specified otherwise.

1. The Entry

Mutual H&M membership continued to grow during the 2024 Policy Year. As of 31 December 2024, 1,209 ships from 110 Members, with an aggregate total insured value of US\$11.28 billion were insured against H&M Risks (including IV whose insured value accounted for US\$1.56 billion) by the Association. These figures constituted a respective increase of 2.80%, 9.02% and 8.79% in terms of the number of Members, the number of entered ships, and their aggregate total insured value, compared to the 107 Members, 1,109 ships, and US\$10.36 billion in the previous Policy Year.

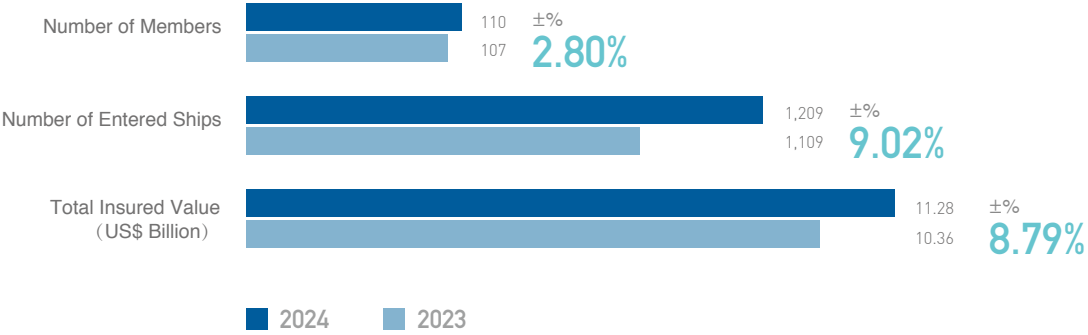


Chart 2 Underwriting (H&M)

Notes: The total insured value includes H&M Insurance and IV Risks but excludes War Risks and Loss of Hire.

Following the 2025 Policy Year renewal, the Association registers 1,197 ships entered for H&M with a total insured value of US\$11.26 billion and an average age of 11.36 years.



2. Reinsurance

In the 2024 Policy Year, renewal of Mutual H&M reinsurance was again under significant rate-inflationary pressures, primarily driven by major cases and deterioration in the claims records.

Following two months of negotiation, the Managers of the Association successfully concluded renewal agreements. By revising its retention structure and strategically deploying pro rata reinsurance arrangements alongside the GXL placements, the Association managed to contain costs while ensuring reinsurance risks remain manageable.

Following the 2024 Policy Year renewal, the Association managed to work with 13 reinsurance partners, all with a credit rating of A- or above.

Charterers Comprehensive Cover

All references to “Policy Year” in respect of Charterers Comprehensive Cover in this report will refer to the period from noon GMT on 20 February of a given year to noon GMT on 20 February one year thereafter, unless specified otherwise.

The 2024 Policy Year has seen a modest growth of the Charterers Comprehensive Cover. 470 ships with a combined tonnage of 20.57 million GT entered the Association, up 0.86% and 9.01% respectively compared with the 466 ships and 18.87 million GT of the previous Policy Year.

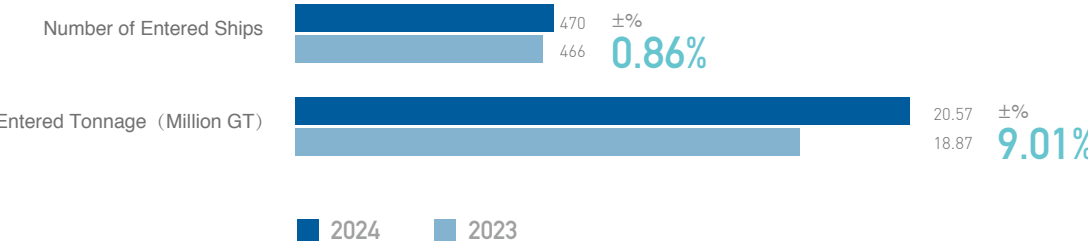


Chart 3 Underwriting (Charterers Comprehensive Cover)

FD&D

All references to “Policy Year” in respect of FD&D in this report will refer to the period from noon GMT on 20 February of a given year to noon GMT on 20 February one year thereafter, unless specified otherwise.

During the 2024 Policy Year, 425 ships entered the Association with FD&D insurance, up 12.73% compared to the 377 ships in the previous Policy Year.

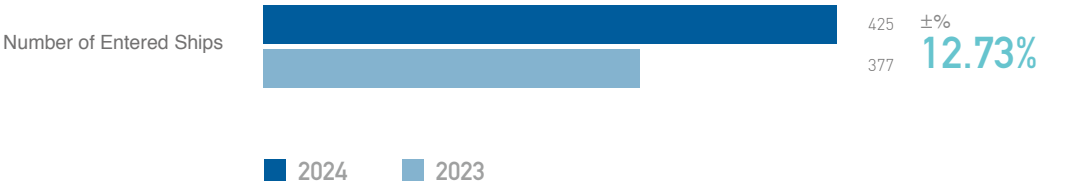


Chart 4 Underwriting (FD&D)

Claims

In the 2024 Policy Year, the Association properly carried out claims services, actively promoted the innovative initiative of advance LOU for the release of ships, and strived to enhance claims handling capabilities and management standards, maintaining an overall stable condition.

P&I

1. Claims Record

(1) Incurred Claims

In the 2024 Policy Year, a total of 3,200 claims were filed with an aggregate amount of US\$133.14 million, an increase of 25.59% in the number of claims and 56.43% in the claim amount compared to the 2,548 claims and US\$85.11 million in the previous Policy Year.

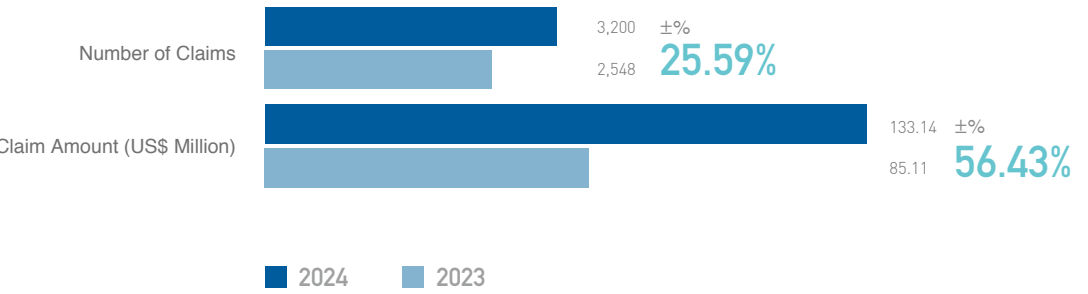


Chart 5 Incurred Claims (P&I)

(2) Incurred Claims by Category

In the 2024 Policy Year, cargo liability, crew claims and property damage were the top three types of most frequently incurred claims. Cargo liability, collision liability and pollution risks were the top three risks with the highest claim amount.



Risk Type	Number of Claims		Risk Type	Claim Amount (US\$ Thousand)	
	2023	2024		2023	2024
Cargo liability	1,757	2,340	Cargo liability	49,220	77,560
Crew injury, illness or death	510	620	Collision liability	3,700	23,740
Loss of or damage to property	73	66	Pollution risks	2,310	9,410
Personal injury or death (other than crew)	29	46	Loss of or damage to property	19,080	8,320
Collision liability	21	26	Crew injury, illness or death	6,810	7,440
Pollution risks	16	23	Personal injury or death (other than crew)	200	3,230
Fines	30	17	Unrecoverable GA	1,500	1,810
Maritime investigation fees	7	14	Wreck removal	910	860
Wreck removal	7	12	Fines	380	530
Others	98	36	Others	1,000	240
Total	2,548	3,200	Total	85,110	133,140

Chart 6 Incurred Claims by Category (P&I)

(3) Guarantees

In the 2024 Policy Year, the Association issued 55 guarantees with a total amount of US\$55.10 million, a decrease of 24.66% in the number and an increase of 63.07% in the amount compared to the 73 guarantees and US\$33.79 million in the previous Policy Year.

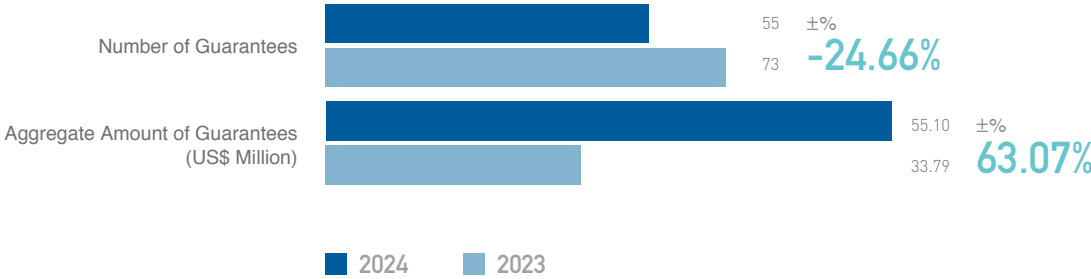


Chart 7 Guarantees (P&I)

2. Claims Settlement

2,859 claims were concluded at the expiry of the 2024 Policy Year with an aggregate claim amount of US\$145.15 million. The aggregate payment by the Association amounted to US\$29.21 million. Compared to the previous Policy Year, the number of concluded claims decreased by 3.58%, while the claim amount and the payment decreased by 13.44% and 40.88% respectively. This year, the number of closed cases and claim amount remained stable, while the payment decreased significantly, with the loss reduction rate increasing by 10 percentage points, showing a remarkable loss reduction effect.

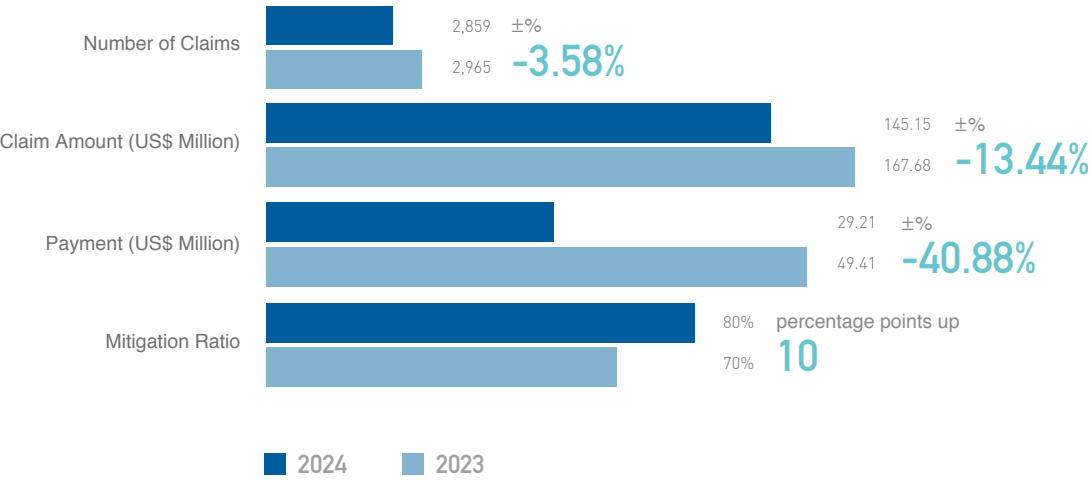


Chart 8 Concluded Claims (P&I)



Mutual H&M

1. Claims Record

(1) Incurred Claims

A total of 307 claims were filed during the 2024 Policy Year with an aggregate claim amount of US\$39.32 million. The number of claims decreased by 3.76% and the claimed amount decreased by 38.93%, compared to the 319 claims and US\$64.38 million in the previous Policy Year.

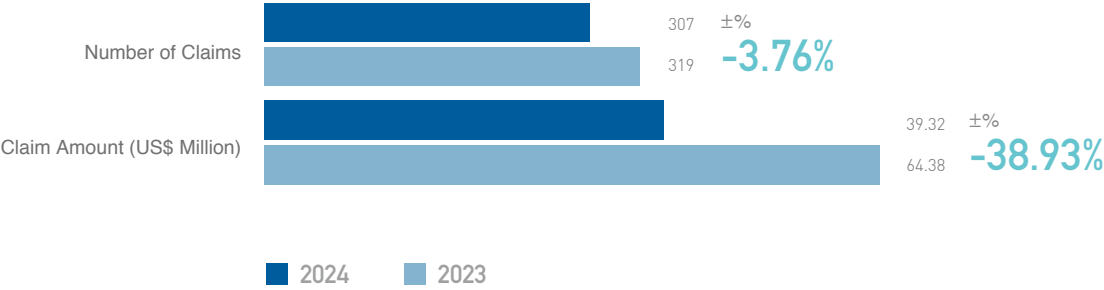


Chart 9 Incurred Claims (H&M)

(2) Guarantees

In the 2024 Policy Year, the Association issued 7 guarantees with a total amount of US\$2.75 million, a decrease of 46.15% in the number and 45.76% in the amount compared with the 13 guarantees and US\$5.07 million in the previous Policy Year.

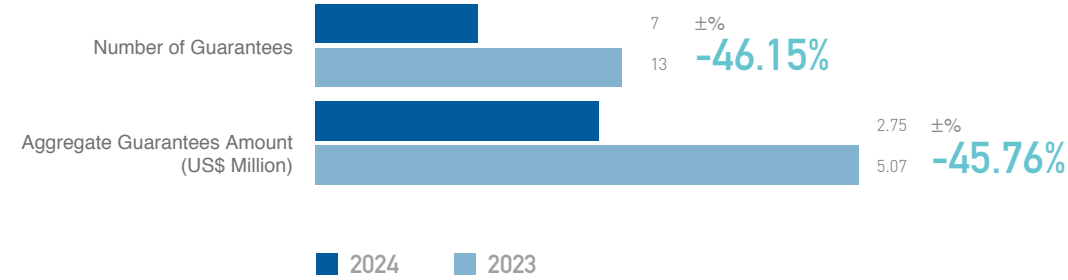
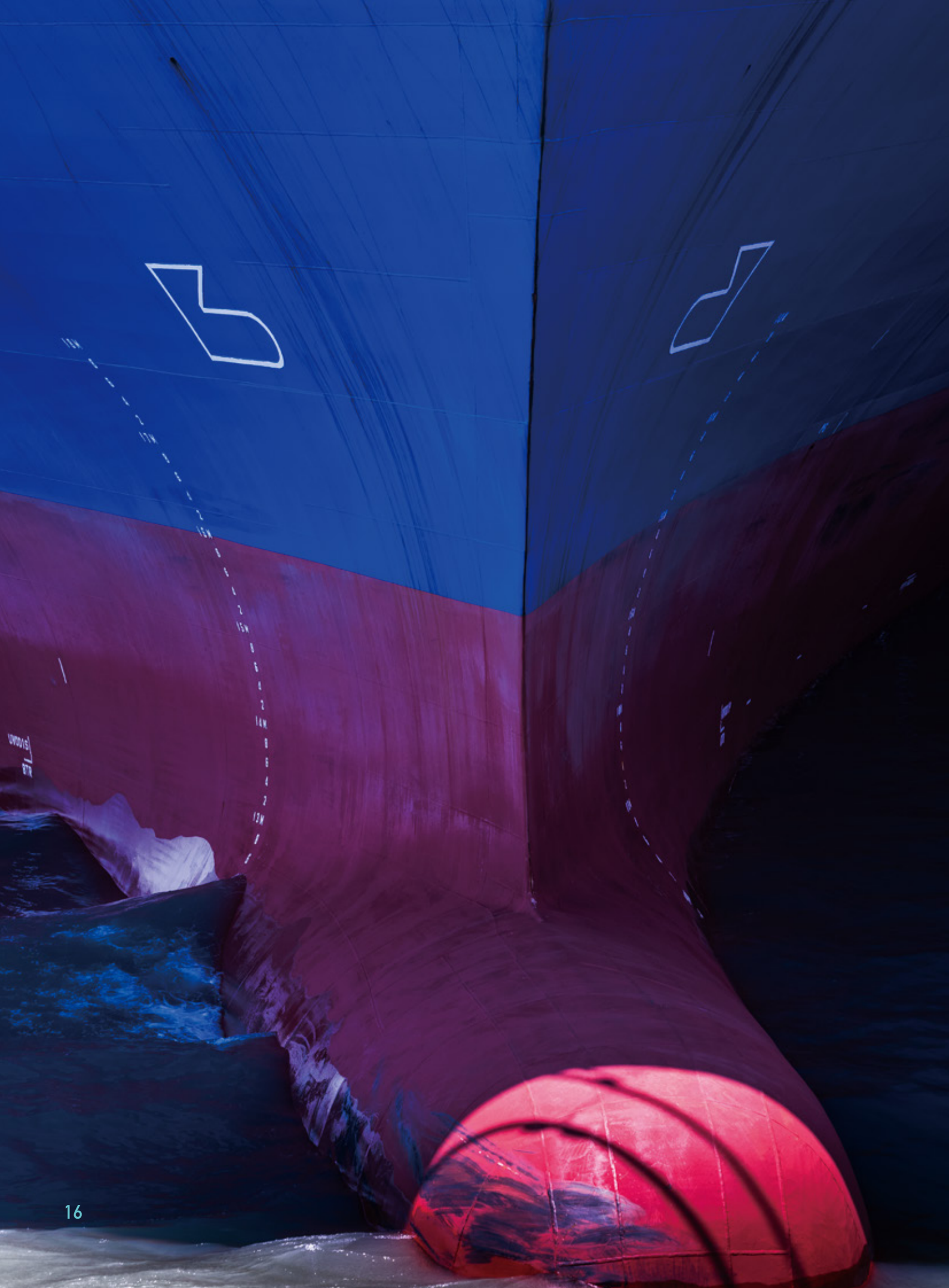


Chart 10 Guarantees (H&M)





2. Claims Settlement

339 claims were concluded at the expiry of the 2024 Policy Year with an aggregate payment of US\$17.01 million, an increase of 24.63% in the number and 147.60% in the payment amount compared to the previous Policy Year. The mitigation ratio was 68%, 3 percentage points down compared to the previous Policy Year.

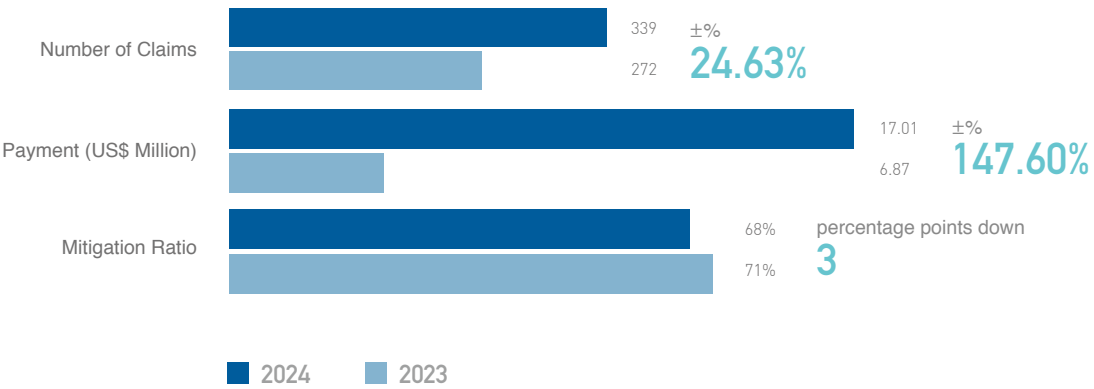


Chart 11 Concluded Claims (H&M)

Charterers Comprehensive Cover

1. Claims Record

(1) Incurred Claims

In the 2024 Policy Year, a total of 232 claims were filed with an aggregate claim amount of US\$2.09 million, an increase of 19.59% in the number and 386% in the claim amount compared with the 194 claims and US\$0.43 million in the previous Policy Year.

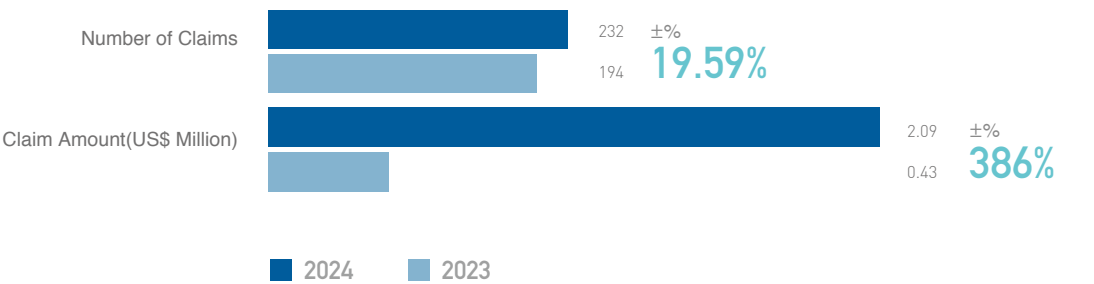


Chart 12 Incurred Claims (Charterers Comprehensive Cover)

(2) Incurred Claims by Category

Cargo liability and damage to hull are the two types of most frequently incurred claims in the 2024 Policy Year, consistent with the previous Policy Year.

Risk Type	Number of Claims		Risk Type	Claim Amount (US\$ Thousand)	
	2023	2024		2023	2024
Cargo liability	165	173	Cargo liability	420	2,070
Damage to Hull	24	50	Damage to Hull	10	20
Others	5	9	Others	0	0
Total	194	232	Total	430	2,090

Chart 13 Incurred Claims by Category (Charterers Comprehensive Cover)

(3) Guarantees

In the 2024 Policy Year, no guarantee was provided by the Association, same as the previous Policy Year.



2. Claims Settlement

244 claims were concluded during the 2024 Policy Year. The aggregate claim amount was US\$6.47 million and the aggregate payment by the Association was US\$0.59 million with the mitigation ratio standing at 91%.

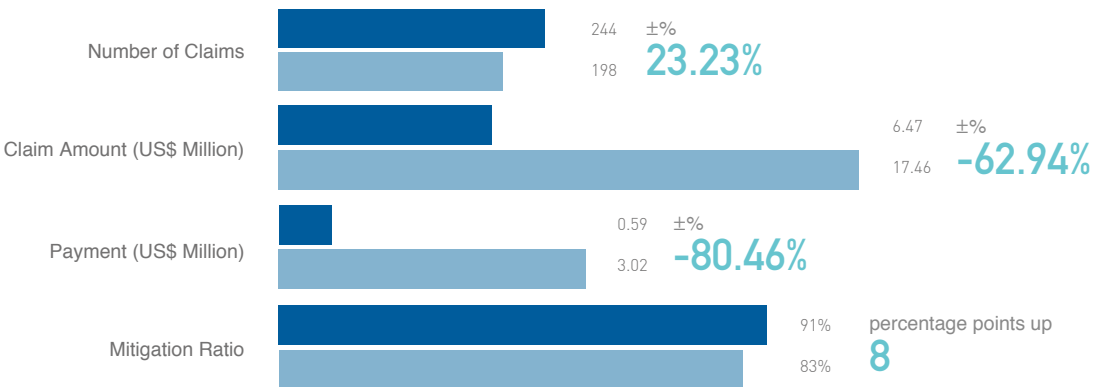


Chart 14 Concluded Claims (Charterers Comprehensive Cover)

■ 2024 ■ 2023

FD&D

1. Claims Record

(1) Incurred Claims

A total of 168 claims were filed in the 2024 Policy Year, representing a 17.24% decrease compared to the 203 claims in the previous Policy Year.



Chart 15 Incurred Claims (FD&D)

(2) Incurred Claims by Category

During the 2024 Policy year, Members' enquiries regarding FD&D claims were mainly related to disputes arising from time charterparties, voyage charterparties and any other contracts of carriage.



Disputes arising from	Number of Claims	
	2023	2024
Time charterparties	172	141
Voyage charterparties	12	15
Any other contracts of carriage	3	6
Loss or damage to a ship	/	3
Bills of lading	12	2
Bareboat charterparties	/	/
Collisions	/	/
Vessel building/sale and purchase/repair contracts	2	/
Others	2	1
Total	203	168

Chart 16 Incurred Claims by Category (FD&D)

(3) Guarantees
In the 2024 Policy Year, no guarantee was provided by the Association, same as the previous Policy Year.

2. Claims Settlement
In the 2024 Policy Year, 304 claims were concluded and the aggregate payment by the Association was US\$2.77 million, an increase of 127% and 1,439% respectively compared to the previous Policy Year.

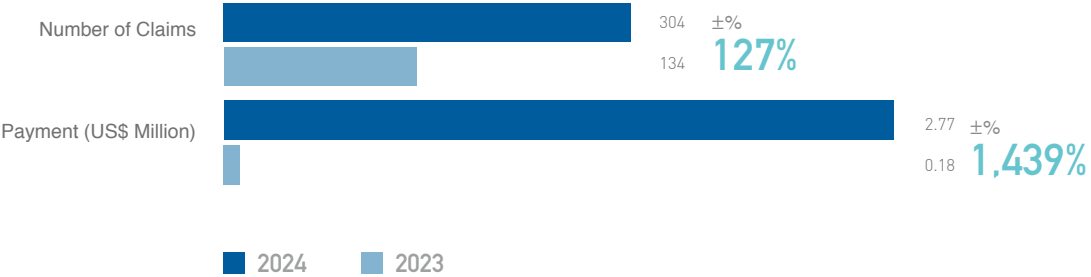


Chart 17 Concluded Claims (FD&D)

Services

All references to “Policy Year” in respect of Services in this report will refer to the period from noon GMT on 20 February of a given year to noon GMT on 20 February one year thereafter, unless specified otherwise.

Ancillary Claims Services

1.Member Services

Research and development of an AI-powered self-help claims system was officially on the agenda to optimize claims handling procedures and better address Members' needs. Visits, lectures and seminars were carried out to provide Members with comprehensive support across various aspects of claims management.

2. Industry Exchanges

The Association actively participated in national and industry-specific seminars and was invited to sit in on the seminar by CMAC (China Maritime Arbitration Committee), the Special Incident Workshop by CDSA (China Diving and Salvage Association), and the International Maritime Arbitration System Innovation Think Tank Salon by SMU (Shanghai Maritime University). Notably, one of its claim specialists joined the Chinese delegation to the 111th session of the IMO Legal Committee and advised on the topic “Guidance for the Proper Implementation and Application of IMO Liability and Compensation Conventions”.

3. Continued Cooperation with Maritime Courts

During the 2024 Policy Year, the Association continued to promote the innovative initiative of advance LOU for the release of ships, entering into Memorandums of Cooperation with the maritime courts of Haikou, Nanjing, and Wuhan. This increased the number of cooperating maritime courts to 10, allowing the Association to facilitate release of ships from judicial arrest on an enhanced scale.

Loss Prevention Services

1.Information and Knowledge Sharing

(1) WeChat Subscriptions

The Association's WeChat information platform published 31 articles in the 2024 Policy Year and reached a total of 22,728 followers as of 31 December 2024, representing a year-on-year increase of 2,013 followers. The articles continued to address a wide range of topics including regional risks, port regulations, industry rules, and shipping practices.

(2) Official Website

In the 2024 Policy Year, the Association's official website was updated with 44 articles in Chinese and English and four issues of Loss Prevention Bulletin.

(3) Loss Prevention Publications

In the 2024 Policy Year, four issues of Loss Prevention Bulletin were printed and distributed, featuring curated articles selected for their high relevance and practical value to Members.



(4) Media Partnership

In the 2024 Policy Year, the Association authorized 26 trade media outlets to republish its original WeChat content. Articles authored by its employees were published in core periodicals such as Shipping Exchange Bulletin, Maritime China, and COSCO Shipping Safety.

2. Ship Visits

In the 2024 Policy Year, a total of 28 visits were arranged for 24 Members, covering a diverse fleet portfolio including bulk carriers, containerships, multi-purpose vessels, oil tankers, chemical tankers, LPG carriers and ro-ro passenger vessels.

3. Training Seminars

In the 2024 Policy Year, a total of 35 national/regional seminars and tailored training sessions were provided. The seminars addressed widespread concerns and covered diverse topics such as the Red Sea shipping crisis, international sanctions, bulk cargo transportation risks, navigation safety accident handling, and charterparty disputes. These seminars helped Members enhance risk prevention awareness and incident response capabilities. Meanwhile, the Association participated in 10 industry forums, sharing views with industry peers on topics including new developments in shipping compliance, explorations of the innovative initiative of advance LOU for the release of ships, experience in maritime arbitration, progress in Club Rules research, and suggestions for navigation safety.

4. Technical Support

During the 2024 Policy Year, as the global geopolitical situation became increasingly complex and regional risks continued to rise, Members' enquiries on sanctions compliance and cargo security surged significantly. Technical support was provided by the loss prevention and compliance teams on over 300 occasions via email, telephone, and WeChat, addressing critical risk areas such as sanctions, cargo, ports, and pollution prevention to facilitate proactive loss mitigation.





5. Condition Surveys

In the 2024 Policy Year, a total of 110 condition surveys of various types were completed, a slight increase compared to the previous Policy Year. The Members have been cooperative on all the surveys, with 89% entered ships passed in the entry surveys, and the overall condition being good.

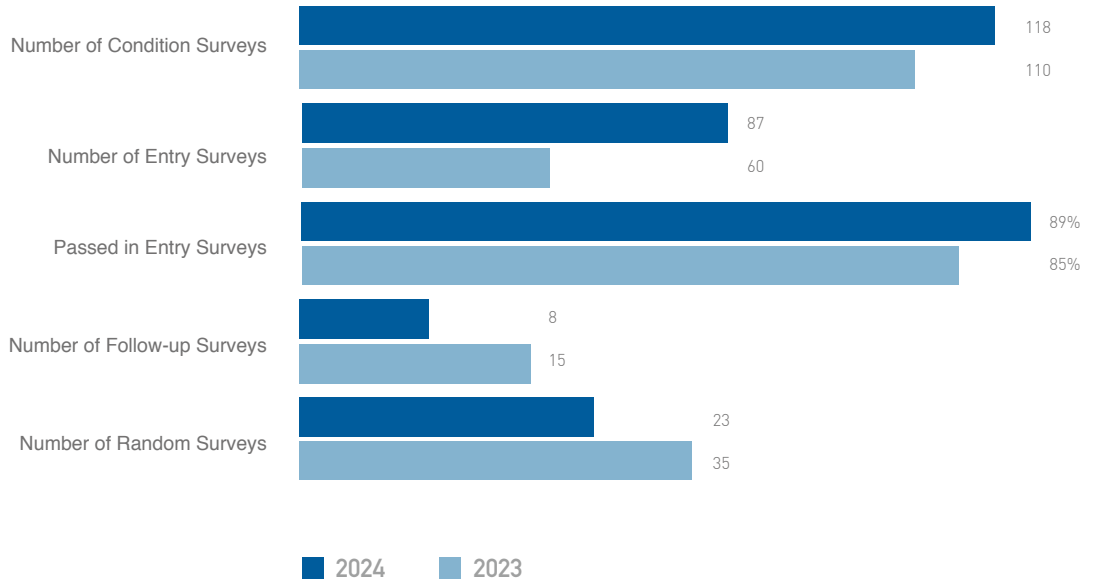


Chart 18 Condition Surveys

Notes: Regular loading or discharge surveys arranged by the Claims Department are not included.

6. Risk Management Review Program

During the 2024 Policy Year, the Association continued to promote the risk management review program to help Members identify and control risks, with a focus on the management risks of Members with an expanding fleet. The program, by monitoring common issues in ship operation and analyzing records of large loss claims, keeps track of process-based risks of selected Members.

7. Customized Loss Prevention Services Plan

During the 2024 Policy Year, with consideration to fleet sizes, ship conditions, operation levels and claims records, the Association launched the customized loss prevention services package to 10 selected Members from northern, eastern and southern China, covering bulk carriers, containerships and tankers. Each selected Member was provided a customized service plan, including training lectures on topics of their concerns, ship visits, targeted risk alerts and responsive technical support.



Other Services

1. ETC Discount

In the 2024 Policy Year, a 20% ETC discount was applicable to P&I and H&M. The policy demonstrates the Association's strong financial standing while continuing to support Members in cost management on a mutual basis.

2. Correspondent Management

The 2024/25 List of Correspondents has nominated 452 correspondents across 145 countries and covering most of the major ports worldwide. Operational collaboration remained strong, with 33 correspondent representatives visiting the Association's Shanghai headquarters for in-depth business exchanges. The Association's regulation on correspondent management was revised to streamline administrative procedures. Leveraging insights from its global network, the Association compiled three bilingual (Chinese/English) issues of the Correspondent News Clippings, facilitating the timely sharing of regional intelligence and operational updates.

3. Members and Brokers Satisfaction Survey

In the 2024 Policy Year, the Association continued to prioritize Member and broker feedback through structured satisfaction surveys. A total of 133 valid questionnaires were collected, including 101 from Members and 32 from brokers. The overall satisfaction rate stood at 94.14%, consistent with the level of the previous Policy Year.

Investments

All references to "Policy Year" in respect of Investments will refer to the period from 00:00, Beijing Time on 1 January of a given year to 24:00, Beijing Time on 31 December of the same year, unless specified otherwise. In compliance with the resolutions of the Board, the Managers have kept an investment portfolio of moderate risk, pursuant to the principles of safety and efficiency. In the 2024 Policy Year, the Association recorded an investment return of 6.39%. The strong return delivered not only reduced the insurance costs of Members but also enhanced the risk management and cohesion of the Association.



Financial Overview

All references to "Policy Year" in respect of Financial Overview will refer to the period from 00:00, Beijing Time on 1 January of a given year to 24:00, Beijing Time on 31 December of the same year, unless specified otherwise.

Pursuant to the Auditor's Report for the 2024 Policy Year, the total assets increased to US\$3.64 billion, a 4.47% increase of US\$156 million. This growth was primarily driven by strong operational performance during the period, with both long-term and short-term investments showing increases.

The aggregate liabilities of the 2024 Policy Year reached US\$366 million, increased 10.29% by US\$34.17 million from the previous Policy Year.

The free reserves of the Association stood at US\$3.28 billion, which constituted a 3.86% increase of US\$122 million.

The surplus for the 2024 Policy Year was US\$166 million, a 0.36% increase of US\$0.6 million upon the previous Policy Year. The investment outcome has effectively supported business development of the Association.

Report of the Independent Auditor





中审亚太会计师事务所(特殊普通合伙)
China Audit Asia Pacific Certified Public Accountants LLP

审计报告 AUDIT REPORT

China Shipowners Mutual
Assurance Association
Audit Report
(Summary Financial Statements)
For The Year Ended
December 31,2024

中国·北京
BEIJING CHINA

中审亚太会计师事务所(特殊普通合伙)

China Audit Asia Pacific Certified Public Accountants LL

AUDITOR'S REPORT

CAAP (2025) 007458

To the Board of China Shipowners Mutual Assurance Association:

Opinion

We have audited the accompanying Summary Financial Statements of China Shipowners Mutual Assurance Association (hereafter "the Association"), which comprise the balance sheet as at December 31,2024, and the income and expenditure account, cash flow statement for the year then ended, and the notes to the financial statements.

In our opinion, the Summary Financial Statements present fairly, in all material respects, the summary financial position of the Association as at December 31,2024,and its financial performance and its cash flows for the year then ended in accordance with the Association's accounting principles based on generally accepted accounting standards and principles in the People's Republic of China (including Nongovernmental Nonprofit Organization Accounting System) and international practice.

Responsibilities of the Management and Governing Bodies for the Financial Statements

Management of the Association is responsible for the preparation and fair presentation of these financial statements. This responsibility includes:(1) Preparing the financial statements in accordance with the accounting policies of the financial statements notes provided by the Association to achieve fair presentation. (2) Designing, implementing and maintaining the necessary internal control system to enable the financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Association's ability to continue as a going concern, disclosing the matters related to the going concern basis (if applicable) and using the going concern basis of accounting unless the management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The governing bodies are responsible for overseeing the financial reporting process of the Association.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also performed the following works:

a Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

e Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the governing bodies regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that they identify during the audit.



Chinese Certified Public Accountant:

Yuan Zhenxiang



Chinese Certified Public Accountant:

Ni Xiaolu

Date: April 23, 2025



Balance Sheet

As at 31 December 2024

China Shipowners Mutual Insurance Association		Amount in USD	
Items	Note	2024	2023
Assets			
Cash and cash equivalents	4(1)	289,053,303.26	254,581,549.99
Short-term investments	4(2)	268,199,704.72	234,254,648.20
Calls and premiums receivable	4(3)	8,165,206.69	6,017,882.72
Claims recoveries from third party receivable	4(4)	899,909.10	25,976.60
Reinsurance receivable	4(5)	11,998,336.32	7,873,545.19
Reinsurers' share of provision for unearned premium	4(15)	12,941,643.04	12,054,357.30
Reinsurers' share of provision for outstanding claims	4(16)	198,932,132.64	187,773,784.45
Other receivables	4(6)	9,585,835.76	9,663,811.84
Guarantee	4(7)	446,269.68	446,269.68
Total current assets		800,222,341.21	712,691,825.97
Long-term investments	4(8)	2,715,041,061.46	2,641,449,392.10
Total long-term investments		2,715,041,061.46	2,641,449,392.10
Fixed assets		151,709,217.12	153,982,912.62
Less: Accumulated depreciation		25,747,605.55	23,050,682.42
Provision for impairment of fixed assets		191,310.99	-
Net fixed assets	4(9)	125,770,300.58	130,932,230.20
Intangible assets		1,967,208.28	1,854,671.24
Less: Accumulated amortization		565,358.71	385,858.00
Net intangible assets	4(10)	1,401,849.57	1,468,813.24
Total assets		3,642,435,552.82	3,486,542,261.51
Liabilities			
Brokerage payable	4(11)	4,745,886.67	2,736,820.99
Tax payable	4(12)	3,609,770.26	867,324.14
Other payables	4(13)	15,944,058.74	17,380,417.84
Guarantee payable	4(14)	4,673,739.86	4,742,420.58
Provision for unearned premium	4(15)	23,359,080.53	22,453,676.12
Provision for outstanding claims	4(16)	313,845,884.03	283,826,596.17
Total liabilities		366,178,420.09	332,007,255.84
Reserves	4(17)	3,276,257,132.73	3,154,535,005.67
Total liabilities & reserves		3,642,435,552.82	3,486,542,261.51

The notes on pages 7 to 23 form part of these financial statements.

These financial statements were approved by

Legal Representative: Song Chunfeng

The head of the accounting department: Yu Min

Income And Expenditure Statement

For the year ended 31 Decemeber 2024

China Shipowners Mutual Insurance Association			Amount in USD	
Items	Note		2024	2023
Net premium written	4(18)	A=B-C	74,928,044.94	74,943,715.83
Calls and premiums written		B	186,093,384.25	176,138,338.07
Less: Reinsurance premiums ceded		C	111,165,339.31	101,194,622.24
Changes in provision for unearned premium, net of reinsurance	4(19)	D	18,118.67	491,406.46
Net claims paid	4(20)	H=E-F-G	40,030,102.71	50,740,562.77
Claims paid		E	64,462,058.52	68,630,189.16
Less: Claims recoveries from third party		F	1,501,532.70	767,904.64
Reinsurance recoveries		G	22,930,423.11	17,121,721.75
Changes in provision for outstanding claims, net of reinsurance	4(21)	L=I-J	18,860,939.67	(13,005,726.45)
Changes in provision for outstanding claims		I	30,019,287.86	(12,649,854.31)
Less: Changes in provision for ceded outstanding claims		J	11,158,348.19	355,872.14
Other expenditure		K	32,672,543.97	32,325,111.19
Brokerage			10,432,126.14	9,751,836.26
Operating expenses			29,975,633.51	30,621,509.28
Financial expenses			(14,023,636.71)	(10,258,870.96)
Others			6,288,421.03	2,210,636.61
Asset impairment loss		M	796,212.17	1,019,182.16
Other income		N	158,013.11	205,844.89
Surplus from operating activities		O=A-D-H-L-K-M+N	(17,291,859.14)	3,579,024.59
Investment income	4(22)	P	183,392,857.86	161,920,744.68
Surplus for the year		O+P	166,100,998.72	165,499,769.27

The notes on pages 7 to 23 form part of these financial statements.

Cash Flow Statement

China Shipowners Mutual Insurance Association		For the year ended 31 Decemeber 2024	
Items		Amount in USD	
		2024	2023
Operating activities:			
Calls and premiums received		183,499,515.56	179,176,334.45
Claims recoveries from third party received		627,600.20	763,728.04
Guarantee received		-	151,181.80
Proceeds from reinsurance recoveries		18,603,557.34	18,851,152.90
Proceeds from other operating activities		14,196,647.27	8,296,754.17
Subtotal	A	216,927,320.37	207,239,151.36
Payment for claims		64,462,058.52	68,630,189.16
Payment for reinsurance premiums		111,165,339.31	104,584,160.33
Payment for operating expenses		26,698,076.76	27,114,056.49
Return of guarantee payable		5,397.69	2,162,149.41
Payment for brokerage fee		8,408,767.67	9,248,216.73
Payment for other operating activities		5,025,606.25	9,976,875.09
Subtotal	B	215,765,246.20	221,715,647.21
Net cash flow from operating activities	C=A-B	1,162,074.17	(14,476,495.85)
Investing activities:			
Proceeds from disposal of investments		41,233,506.72	49,006,738.41
Investment returns received		75,626,663.76	56,723,058.70
Proceeds from disposals of fixed assets, intangible assets and other long-term assets		34.43	62.64
Subtotal	D	116,860,204.91	105,729,859.75
Payment for acquisition of fixed assets and other long-term assets		111,558.76	108,613.80
Payment for acquisition of investments		83,289,097.36	72,853,572.79
Subtotal	E	83,400,656.12	72,962,186.59
Net cash flow from investing activities	F=D-E	33,459,548.79	32,767,673.16
Financing activities:			
Net cash flow from financing activities	G	-	-
Effect of foreign exchange rate changes on cash and cash equivalents	H	(149,869.69)	(133,368.96)
Net increase in cash and cash equivalents	C+F+G+H	34,471,753.27	18,157,808.35
Add: cash and cash equivalents at the beginning of the year		254,581,549.99	236,423,741.64
Cash and cash equivalents at the end of the year		289,053,303.26	254,581,549.99

The notes on pages 7 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1-Basic information

China Shipowners Mutual Assurance Association ("the Association"), founded in 1984 under the approval of the State Council of the People's Republic of China, is a non-profit mutual marine insurance organization. The Association stands on a mutual basis and safeguards the prestige and interests of its members, for which the Association provides insurance solution.

Note 2- Significant accounting policies

a. Statement of compliance

The financial statements have been prepared in accordance with the requirements of the detailed accounting policies based on generally accepted accounting standards and principles in the People's Republic of China (including Nongovernmental Nonprofit Organization Accounting System) and international practice.

b. Accounting year

The accounting year of the Association is from 1 January to 31 December.

c. Accounting year and policy year

The operating expenses, financial expenses, brokerage expenses and investment income are recognized in the accounting year when incurred. Calls and premiums written, reinsurance premiums ceded, claims paid, claims recoveries from third parties, and reinsurance recoveries are recognized in the accounting year when incurred and are presented in the related policy year.

d. Basis of preparation

The Association adopts accrual basis in accounting unless otherwise stipulated. Assets and liabilities are stated at historical cost.

e. Functional currency and translation of foreign currencies

The Association's functional currency is USD and adopts the original-currency method. Assets, liabilities, income and expenditure of RMB accounts are translated to USD at the official exchange rate of 7.1884 which is published by the People's Bank of China on December 31, 2024. Translation differences are recognized in the Income and Expenditure Statement.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits at bank and other cash and cash equivalents with different keeping places and purposes.

g. Short-term investments

Short-term investments refer to the financial assets which can be readily converted into cash and were held with the intention to be sold within one year, including stocks, bonds, etc.

h. Calls and premiums receivable

It refers to the accumulated amounts of calls and premiums receivable due from members.

i. Claims recoveries from third party receivable

It refers to the accounts for subrogated recoveries due from third parties by the Association.

j. Reinsurance receivable

It refers to the receivable due from reinsurer.

k. Reinsurers' share of provision for unearned premium

It refers to the share of provision for unearned premium that can be charged back from reinsurer according to the reinsurance contract.

l. Reinsurers' share of provision for outstanding claims

It refers to the share of provision for outstanding claims that the Association, as a cedant, can received from the reinsurers.

m. Guarantee

It refers to the deposits at domestic or overseas banks for issuing letters of guarantee.

n. Long-term investments

Long-term investments comprise long-term equity investment and long-term debt investment. For long-term equity investment, the equity method is used when the Association has significant influence, control, or co-control over the operation of the invested company. In the equity method, the initial or supplementary investment is firstly recorded at cost.

The investment is later adjusted every year according to the changes in the equity of the investee while the changes are also recognized as investment income or loss. The cost method is used for other long-term equity investments.

When long-term bond investment is acquired, the initial investment cost should be recorded at cost. Long-term bond investments acquired in cash shall be recognized at initial investment cost at the full price paid, including taxes, commissions and other related expenses. Where the price paid for a bond includes any interest that has reached the interest payment period but has not yet been collected, such interest shall be accounted separately as a receivable and does not constitute the initial investment cost.

Before convertible bond is converted, it is treated the same as general bond investment. When the conversion right is exercised, the initial investment cost should be record as the book value less cash received.

After the investment, interest income should be recognized according to the principal and interest rate. The difference between the maturity value and the cost of the bond is amortized over the life of the bond on a straight-line basis.

o. Fixed assets

Fixed assets represent the tangible assets held by the Association for use in administrative purposes, supply of services, business activities or rental to others, with useful lives over one year and the unit value over RMB 2,000. Fixed assets are depreciated using the straight-line method over its estimated useful life. If fixed assets are retired, sold, or experienced any damage or losses due to the event of force majeure for natural disasters, any gain or losses in the process of disposing the fixed asset, should be listed separately under 'disposal of fixed assets' in the Balance Sheet.

p. Intangible assets

Intangible assets refer to nonphysical assets held by the Association for business activities, lease, or administrative use. Examples of intangible assets include patents, trademarks, and land use rights. Intangible assets should be amortized using the straight-line methods during useful life.

q. Reinsurance premiums ceded payable

It records reinsurance premiums payable by the Association to the reinsurance recipient

r. Brokerage payable

It refers consultancy fees payable by the Association to insurance brokers

s. Tax payable

It records the taxation payable according to laws and regulations, including VAT, income tax and other surtax.

t. Guarantee payable

It refers to the deposit received from the members for business needs.

u. Provision for unearned premium

It refers to the provision for the amount of calls and premiums written but not yet earned.

v. Provision for outstanding claims

It refers to the reserves for all claims that have been made and for which the Association is liable but have not been settled at the balance sheet date.

w. Method of evaluating policy liabilities

The Association estimates provision of unearned premium based on information available and the reinsurance agreement per actuarial judgement. The Association will recognize 'provision for unearned premium' and 'reinsurers' share of provision for unearned premium' based on the result. The changes will be recognized in 'changes in provision of unearned premium' at the Income and Expenditure Statement.

The Association estimates provision for outstanding claims based on reasonable assessment by business segments and the reinsurance agreement per actuarial judgement, using the information available on the reporting date. The Association will adjust 'provision for outstanding claims' and 'reinsurers' share of provision for outstanding claims' based on the result. The changes will be recognized in 'changes in provision for outstanding claims' and 'changes in provision for ceded outstanding claims' at the Income and Expenditure Statement.

x. Reserves

The reserves are the net assets of the Association.

y. Calls and premiums written

Calls and premiums written record all kind of premiums income according to insurance clauses of the Association.

z. Reinsurance premiums ceded

According to business procedures and related rules, the Association would transfer risks to reinsurers and pay reinsurance premiums to the reinsurers.

aa. Claims paid

It includes all claims paid during the year under the terms of insurance policies and in accordance with the Association's underwriting procedures and related protocols.

bb. Claims recoveries from third party

It refers to the amount recovered from third party, which is credited into the Income and Expenditure Statement as the deduction of claims paid.

cc. Reinsurance recoveries

The insurance risks of the Association are ceded out to reinsurers. When the claims and related expenses exceed the Association's retained limit, the excess will be paid by the reinsurers. Reinsurance recoveries, as a deduction of claims paid, are included in the Income and Expenditure Statement.

dd. Brokerage

It refers to fees paid by the Association to the brokers.

ee. Operating expenses

Operating expenses include the expense for organizing and managing operating activities, such as office expense, property management fee, communication fee, travel fee and costs of the Board.

ff. Investment income

Investment income refers to the gains and losses from the investing activities of the Association, including gains and losses from shares, securities and other investments.

gg. Taxation

The Association enforces the relevant tax policies of the People's Republic of China.

hh. Related parties

The related parties of the association refer to the related parties that one party controls the other party jointly or exerts significant influence on the other party, and that two or more parties are jointly controlled or significantly influenced by the same control.

Note 3. Changes in accounting policies and estimation**a. Changes in accounting policies**

Nil.

b. Changes in accounting estimation

Nil.

Note 4. Disclosures of main financial accounts**(1) Cash and cash equivalents**

December 31 2024				
Items	Currency	Amount in original currency	Rate	Amount in USD
Deposits at bank	RMB	162,510,036.29	7.1884	22,607,261.18
	USD	266,108,008.52	1.0000	266,108,008.52
	Subtotal			288,715,269.70
Others	RMB	2,429,920.46	7.1884	338,033.56
	Subtotal			338,033.56
	Total			289,053,303.26

December 31 2023

Items	Currency	Amount in original currency	Rate	Amount in USD
Deposits at bank	RMB	72,156,443.95	7.0827	10,187,702.99
	USD	244,389,278.59	1.0000	244,389,278.59
	Subtotal			254,576,981.58
Others	RMB	32,356.65	7.0827	4,568.41
	Subtotal			4,568.41
Total				254,581,549.99

(2) Short-term investments

Item	Beg. of year	Increase during the year	Decrease during the year	End of year
Securities	234,254,648.20	72,667,959.58	38,722,903.06	268,199,704.72
Total	234,254,648.20	72,667,959.58	38,722,903.06	268,199,704.72

(3) Calls and premiums receivable

Item	December 31 2024	December 31 2023
P&I	6,441,751.95	4,367,018.61
FD&D	509,844.94	671,919.16
TCL	867,935.98	1,109,638.85
H&M	2,021,112.30	1,100,017.32
MDI	77,180.75	92,750.24
Total original value	9,917,825.92	7,341,344.18
Provision for bad debts	1,752,619.23	1,323,461.46
Net value	8,165,206.69	6,017,882.72

(4) Claims recoveries from third party receivable

Item	December 31 2024	December 31 2023
P&I	108,879.02	25,976.60
H&M	791,030.08	-
Total original value	899,909.10	25,976.60
Provision for bad debts	-	-
Net value	899,909.10	25,976.60

(5) Reinsurance receivable

Item	December 31 2024	December 31 2023
P&I	685,325.77	1,183,444.87
H&M	14,342,382.89	9,517,398.02
Total original value	15,027,708.66	10,700,842.89
Provision for bad debts	3,029,372.34	2,827,297.70
Net value	11,998,336.32	7,873,545.19

(6) Other receivables

Item	December 31 2024	December 31 2023
Interest receivable	8,705,827.75	7,102,478.18
Advance payment	2,095.91	275,701.82
Generation of advances	888,290.64	2,278,207.43
Others	22,953.65	69,725.93
Total original value	9,619,167.95	9,726,113.36
Provision for bad debts	33,332.19	62,301.52
Net value	9,585,835.76	9,663,811.84

(7) Guarantee

Item	December 31 2024	December 31 2023
P&I	446,269.68	446,269.68
Total	446,269.68	446,269.68

(8) Long-term investments

Item	Beg. of year	Increase during the year	Decrease during the year	End of year
Long-term equity investments	2,525,277,982.73	179,086,989.06	104,619,256.88	2,599,745,714.91
Long-term debt investments	49,416,183.09	-	726,627.70	48,689,555.39
Other long-term investments	66,755,226.28	9,559,199.19	9,708,634.31	66,605,791.16
Total	2,641,449,392.10	188,646,188.25	115,054,518.89	2,715,041,061.46

(9) Net fixed assets

Item	December 31 2024	December 31 2023
Original value		
Including: Transportation facilities	426,021.37	432,379.18
Buildings	148,901,249.78	151,123,405.46
Office equipment	2,196,248.81	2,237,955.00
Others	185,697.16	189,172.98
Total	151,709,217.12	153,982,912.62
Accumulated depreciation		
Including: Transportation facilities	406,133.40	405,259.34
Buildings	23,231,259.26	20,708,774.46
Office equipment	1,941,003.74	1,770,215.39
Others	169,209.15	166,433.23
Total	25,747,605.55	23,050,682.42
Provision for impairment of fixed assets		
Including: Transportation facilities	-	-
Buildings	191,310.99	-
Office equipment	-	-
Others	-	-
Total	191,310.99	-
Book value		
Including: Transportation facilities	19,887.97	27,119.84
Buildings	125,478,679.53	130,414,631.00
Office equipment	255,245.07	467,739.61
Others	16,488.01	22,739.75
Total	125,770,300.58	130,932,230.20

(10) Net intangible assets

Item	December 31 2024	December 31 2023
Original value		
Including: Nonpatent technology	1,715,959.05	1,599,672.44
Copyright	251,249.23	254,998.80
Total	1,967,208.28	1,854,671.24
Accumulated amortization		
Including: Nonpatent technology	469,141.25	313,704.51
Copyright	96,217.46	72,153.49
Total	565,358.71	385,858.00
Book value		
Including: Nonpatent technology	1,246,817.80	1,285,967.93
Copyright	155,031.77	182,845.31
Total	1,401,849.57	1,468,813.24

(11) Brokerage payable

Item	December 31 2024	December 31 2023
P&I	3,205,197.36	1,569,584.10
FD&D	55,365.23	48,271.77
TCL	323,381.06	185,197.08
H&M	1,137,453.87	920,549.06
MDI	24,489.15	13,218.98
Total	4,745,886.67	2,736,820.99

(12) Tax payable

Item	December 31 2024	December 31 2023
Income Tax	3,452,906.16	713,407.77
Individual Income Tax	-	210.61
VAT	21,497.69	20,126.19
Stamp Tax	1,559.27	264.71
House Tax	132,149.97	131,734.48
Land Use Tax	367.34	372.82
Construction Tax	752.42	704.42
Education Supplementary	322.44	301.88
Local Education Supplementary	214.97	201.26
Total	3,609,770.26	867,324.14

(13) Other payables

Item	December 31 2024	December 31 2023
Accounts payable	7,436,397.96	10,995,411.97
Reparations payable	4,902,888.98	4,902,888.98
Others	3,604,771.80	1,482,116.89
Total	15,944,058.74	17,380,417.84

(14) Guarantee payable

Item	December 31 2024	December 31 2022
P&I	4,673,739.86	4,742,420.58
Total	4,673,739.86	4,742,420.58

(15) Provision for unearned premium

	December 31 2024					
	P&I	FD&D	TCL	H&M	MDI	Total
Provision for unearned premium	22,139,327.21	342,665.93	772,151.68	-	104,935.71	23,359,080.53
Less : Reinsurers' share of provision for unearned premium	12,491,758.78	115,903.96	284,089.67	-	49,890.63	12,941,643.04
Net provision for unearned premium	9,647,568.43	226,761.97	488,062.01	-	55,045.08	10,417,437.49

	December 31 2023					
	P&I	FD&D	TCL	H&M	MDI	Total
Provision for unearned premium	21,234,183.25	297,252.53	843,461.31	-	78,779.03	22,453,676.12
Less : Reinsurers' share of provision for unearned premium	11,779,515.95	72,910.44	161,799.81	-	40,131.10	12,054,357.30
Net provision for unearned premium	9,454,667.30	224,342.09	681,661.50	-	38,647.93	10,399,318.82

(16) Provision for outstanding claims

Accounting year Policy year	December 31 2024					
	P&I	FD&D	TCL	H&M	MDI	Total
2024	71,784,221.22	302,918.02	21,700.00	29,583,465.15	180,410.97	101,872,715.36
2023	49,515,574.44	188,033.90	276,016.23	16,450,496.02	3.73	66,430,124.32
2022	26,329,807.42	69,085.81	2,033,800.00	2,342,084.42	-	30,774,777.65
2021 & prior	97,881,131.81	218,020.47	6,982,663.57	9,686,450.85	-	114,768,266.70
Provision for outstanding claims	245,510,734.89	778,058.20	9,314,179.80	58,062,496.44	180,414.70	313,845,884.03
Less : Reinsurers' share of provision for outstanding claims	145,732,822.86	467,808.88	5,863,075.27	46,752,958.88	115,466.75	198,932,132.64
Net provision for outstanding claims	99,777,912.03	310,249.32	3,451,104.53	11,309,537.56	64,947.95	114,913,751.39

Accounting year Policy year	December 31 2023					
	P&I	FD&D	TCL	H&M	MDI	Total
2023	47,334,628.67	224,383.87	52,800.00	24,300,822.22	210,160.14	72,122,794.90
2022	38,973,518.17	188,442.11	1,935,096.62	5,752,682.88	-	46,849,739.78
2021	20,346,715.01	203,185.04	491,650.00	2,305,145.45	-	23,346,695.50
2020 & prior	114,740,488.14	716,688.36	6,354,514.85	19,695,674.64	-	141,507,365.99
Provision for outstanding claims	221,395,349.99	1,332,699.38	8,834,061.47	52,054,325.19	210,160.14	283,826,596.17
Less : Reinsurers' share of provision for outstanding claims	136,419,998.17	714,090.71	5,358,200.32	45,134,383.15	147,112.10	187,773,784.45
Net provision for outstanding claims	84,975,351.82	618,608.67	3,475,861.15	6,919,942.04	63,048.04	96,052,811.72

(17) Reserves

Item	December 31 2024	December 31 2023
Total Reserves	3,276,257,132.73	3,154,535,005.67

(18) Net premium written

Item	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
Calls and premiums written	145,733,894.84	3,095,058.26	4,619,997.96	31,762,861.63	881,571.56	186,093,384.25
Less: reinsurance premiums ceded	91,693,988.72	884,250.53	918,592.81	17,168,546.56	499,960.69	111,165,339.31
Net premium written	54,039,906.12	2,210,807.73	3,701,405.15	14,594,315.07	381,610.87	74,928,044.94

Item	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
Calls and premiums written	139,198,539.19	2,966,340.78	4,440,044.43	28,984,767.04	548,646.63	176,138,338.07
Less: reinsurance premiums ceded	84,920,953.80	695,982.03	792,171.62	14,459,787.67	325,727.12	101,194,622.24
Net premium written	54,277,585.39	2,270,358.75	3,647,872.81	14,524,979.37	222,919.51	74,943,715.83

1) Calls and premiums written

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
2024	137,522,440.48	2,814,335.91	4,210,142.74	29,216,263.24	875,607.81	174,638,790.18
2023	8,171,850.77	275,372.50	411,067.72	2,576,626.53	5,963.75	11,440,881.27
2022	84,854.28	4,272.30	(1,212.50)	8,239.53	-	96,153.61
2021 & prior	(45,250.69)	1,077.55	-	(38,267.67)	-	(82,440.81)
Total	145,733,894.84	3,095,058.26	4,619,997.96	31,762,861.63	881,571.56	186,093,384.25

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
2023	122,009,878.30	2,347,863.63	3,814,282.80	27,981,561.80	494,699.77	156,648,286.30
2022	17,490,980.97	618,422.07	726,790.99	1,013,784.80	53,946.86	19,903,925.69
2021	54,100.75	-	-	(7,821.02)	-	46,279.73
2020 & prior	(356,420.83)	55.08	(101,029.36)	(2,758.54)	-	(460,153.65)
Total	139,198,539.19	2,966,340.78	4,440,044.43	28,984,767.04	548,646.63	176,138,338.07

2) Reinsurance premiums ceded

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
2024	89,931,515.85	837,783.85	681,419.90	16,017,762.65	497,425.65	107,965,907.90
2023	1,723,990.69	46,466.68	307,137.85	1,143,080.39	2,535.04	3,223,210.65
2022	38,482.18	-	(69,964.94)	10,942.78	-	(20,539.98)
2021 & prior	-	-	-	(3,239.26)	-	(3,239.26)
Total	91,693,988.72	884,250.53	918,592.81	17,168,546.56	499,960.69	111,165,339.31

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
2023	82,487,540.90	631,854.04	475,056.22	13,527,483.65	285,603.64	97,407,538.45
2022	2,506,056.10	23,396.33	(53,641.52)	968,051.76	40,123.48	3,483,986.15
2021	(73,046.10)	40,731.66	346,825.20	(1,928.40)	-	312,582.36
2020 & prior	402.90	-	23,931.72	(33,819.34)	-	(9,484.72)
Total	84,920,953.80	695,982.03	792,171.62	14,459,787.67	325,727.12	101,194,622.24

(19) Changes in provision for unearned premium, net of reinsurance

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
As of 31/12/2024						
Provision for unearned premium	22,139,327.21	342,665.93	772,151.68	-	104,935.71	23,359,080.53
Reinsurers' share of provision for unearned premium	12,491,758.78	115,903.96	284,089.67	-	49,890.63	12,941,643.04
Net provision for unearned premium	9,647,568.43	226,761.97	488,062.01	-	55,045.08	10,417,437.49
As of 31/12/2023						
Provision for unearned premium	21,234,183.25	297,252.53	843,461.31	-	78,779.03	22,453,676.12
Reinsurers' share of provision for unearned premium	11,779,515.95	72,910.44	161,799.81	-	40,131.10	12,054,357.30
Net provision for unearned premium	9,454,667.30	224,342.09	681,661.50	-	38,647.93	10,399,318.82
Changes in provision for unearned premium, net of reinsurance	192,901.13	2,419.88	(193,599.49)	-	16,397.15	18,118.67

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
As of 31/12/2023						
Provision for unearned premium	21,234,183.25	297,252.53	843,461.31	-	78,779.03	22,453,676.12
Reinsurers' share of provision for unearned premium	11,779,515.95	72,910.44	161,799.81	-	40,131.10	12,054,357.30
Net provision for unearned premium	9,454,667.30	224,342.09	681,661.50	-	38,647.93	10,399,318.82
As of 31/12/2022						
Provision for unearned premium	18,757,161.37	322,394.97	941,888.45	-	2,394.54	20,023,839.33
Reinsurers' share of provision for unearned premium	9,874,912.87	127,432.47	113,581.63	-	-	10,115,926.97
Net provision for unearned premium	8,882,248.50	194,962.50	828,306.82	-	2,394.54	9,907,912.36
Changes in provision for unearned premium, net of reinsurance	572,418.80	29,379.59	(146,645.32)	-	36,253.39	491,406.46

(20) Net claims paid

Items	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
Claims paid	31,622,630.81	824,439.19	1,308,594.39	30,347,822.88	358,571.25	64,462,058.52
Less: claims recoveries from third party	371,720.31	338,782.31	-	791,030.08	-	1,501,532.70
Reinsurance recoveries	3,457,195.73	(66,541.31)	-	19,288,768.81	250,999.88	22,930,423.11
Net claims paid	27,793,714.77	552,198.19	1,308,594.39	10,268,023.99	107,571.37	40,030,102.71

Items	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
Claims paid	40,872,441.40	727,623.73	5,144,983.43	21,581,100.60	304,040.00	68,630,189.16
Less: claims recoveries from third party	424,419.05	9,356.25	-	334,129.34	-	767,904.64
Reinsurance recoveries	6,641,188.30	35,887.77	3,530,499.56	6,701,318.12	212,828.00	17,121,721.75
Net claims paid	33,806,834.05	682,379.71	1,614,483.87	14,545,653.14	91,212.00	50,740,562.77

1) Claims paid

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
2024	5,036,952.26	14,836.62	83,190.16	3,081,381.30	171,571.25	8,387,931.59
2023	8,179,925.32	213,854.38	391,830.18	5,038,779.77	187,000.00	14,011,389.65
2022	8,282,735.31	60,846.13	492,566.96	4,575,771.03	-	13,411,919.43
2021 & prior	10,123,017.92	534,902.06	341,007.09	17,651,890.78	-	28,650,817.85
Total	31,622,630.81	824,439.19	1,308,594.39	30,347,822.88	358,571.25	64,462,058.52

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
2023	5,370,650.49	53,978.02	51,823.49	8,497,394.36	-	13,973,846.36
2022	18,845,779.73	69,743.92	683,483.37	6,829,558.12	304,040.00	26,732,605.14
2021	6,955,404.92	363,709.27	409,576.57	3,421,538.56	-	11,150,229.32
2020 & prior	9,700,606.26	240,192.52	4,000,100.00	2,832,609.56	-	16,773,508.34
Total	40,872,441.40	727,623.73	5,144,983.43	21,581,100.60	304,040.00	68,630,189.16

2) Claims recoveries from third party

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
2024	9,056.26	-	-	-	-	9,056.26
2023	-	-	-	-	-	-
2022	37,054.12	5,240.00	-	791,030.08	-	833,324.20
2021 & prior	325,609.93	333,542.31	-	-	-	659,152.24
Total	371,720.31	338,782.31	-	791,030.08	-	1,501,532.70

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
2023	-	-	-	-	-	-
2022	24,712.58	-	-	-	-	24,712.58
2021	271,245.94	-	-	-	-	271,245.94
2020 & prior	128,460.53	9,356.25	-	334,129.34	-	471,946.12
Total	424,419.05	9,356.25	-	334,129.34	-	767,904.64

3) Reinsurance recoveries

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
2024	55,258.54	-	-	-	120,099.88	175,358.42
2023	373,199.16	22,855.38	-	580,812.36	130,900.00	1,107,766.90
2022	63,590.54	45,282.52	-	1,082,788.20	-	1,191,661.26
2021 & prior	2,965,147.49	(134,679.21)	-	17,625,168.25	-	20,455,636.53
Total	3,457,195.73	(66,541.31)	-	19,288,768.81	250,999.88	22,930,423.11

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
2023	265,237.91	-	-	3,863,821.80	-	4,129,059.71
2022	1,484,835.49	19,098.63	-	149,956.49	212,828.00	1,866,718.61
2021	124,916.53	3,294.58	-	2,363,965.21	-	2,492,176.32
2020 & prior	4,766,198.37	13,494.56	3,530,499.56	323,574.62	-	8,633,767.11
Total	6,641,188.30	35,887.77	3,530,499.56	6,701,318.12	212,828.00	17,121,721.75

(21) Changes in provision for outstanding claims, net of reinsurance

Accounting year Policy year	2024					
	P&I	FD&D	TCL	H&M	MDI	Total
Provision for outstanding claims as of 31/12/2024	245,510,734.89	778,058.20	9,314,179.80	58,062,496.44	180,414.70	313,845,884.03
Provision for outstanding claims as of 31/12/2023	221,395,349.99	1,332,699.38	8,834,061.47	52,054,325.19	210,160.14	283,826,596.17
Changes in provision for outstanding claims	24,115,384.90	(554,641.18)	480,118.33	6,008,171.25	(29,745.44)	30,019,287.86
Reinsurers' share of provision for outstanding claims as of 31/12/2024	145,732,822.86	467,808.88	5,863,075.27	46,752,958.88	115,466.75	198,932,132.64
Reinsurers' share of provision for outstanding claims as of 31/12/2023	136,419,998.17	714,090.71	5,358,200.32	45,134,383.15	147,112.10	187,773,784.45
Changes in provision for ceded outstanding claims	9,312,824.69	(246,281.83)	504,874.95	1,618,575.73	(31,645.35)	11,158,348.19
Changes in provision for outstanding claims, net of reinsurance	14,802,560.21	(308,359.35)	(24,756.62)	4,389,595.52	1,899.91	18,860,939.67

Accounting year Policy year	2023					
	P&I	FD&D	TCL	H&M	MDI	Total
Provision for outstanding claims as of 31/12/2023	221,395,349.99	1,332,699.38	8,834,061.47	52,054,325.19	210,160.14	283,826,596.17
Provision for outstanding claims as of 31/12/2022	240,156,678.20	1,037,545.67	11,759,666.21	43,522,560.40	-	296,476,450.48
Changes in provision for outstanding claims	(18,761,328.21)	295,153.71	(2,925,604.74)	8,531,764.79	210,160.14	(12,649,854.31)
Reinsurers' share of provision for outstanding claims as of 31/12/2023	136,419,998.17	714,090.71	5,358,200.32	45,134,383.15	147,112.10	187,773,784.45
Reinsurers' share of provision for outstanding claims as of 31/12/2022	147,652,344.08	629,900.00	7,208,655.85	31,927,012.38	-	187,417,912.31
Changes in provision for ceded outstanding claims	(11,232,345.91)	84,190.71	(1,850,455.53)	13,207,370.77	147,112.10	355,872.14
Changes in provision for outstanding claims, net of reinsurance	(7,528,982.30)	210,963.00	(1,075,149.21)	(4,675,605.98)	63,048.04	(13,005,726.45)

(22) Investment income

Items	2024	2023
Realized investment income:		
Equity investments	69,095,165.53	46,923,233.99
Securities	9,644,688.19	1,940,939.34
Rental income	392,116.51	693,957.41
Other investment income	(1,180,364.82)	7,982,616.30
Total realized investment income	77,951,605.41	57,540,747.04
Add: Unrealized investment income	105,441,252.45	104,379,997.64
Total investment income	183,392,857.86	161,920,744.68





姓名 袁振潮
Full name
性别 男
Sex
出生日期 1962年9月7日
Date of birth
工作单位 中审会计师事务所
Working unit
身份证号码 110108620907643
Identity card No.



年度检验登记

Annual Renewal Registration

本证书年检合格，继续有效一年。
This certificate is valid for another year after this renewal.

注册编号: 100000762212
No. of Certificate

注册单位: 中国注册会计师协会
Authorized Institute (CICPA)

发证日期: 2000年1月7日
Date of Issuance

2000年1月7日



注册会计师工作单位变更事项登记

Registration of a Change of Working Unit by a CPA

同意调入
Agree the holder to be transferred to



转出协会盖章
Stamp of the transfer-out Institute of CPAs
2013年12月30日

同意调入
Agree the holder to be transferred to

转入协会盖章
Stamp of the transfer-in Institute of CPAs



注册会计师工作单位变更事项登记

Registration of a Change of Working Unit by a CPA

同意调入
Agree the holder to be transferred to



转出协会盖章
Stamp of the transfer-out Institute of CPAs
2009年2月10日

同意调入
Agree the holder to be transferred to

转入协会盖章
Stamp of the transfer-in Institute of CPAs



姓名 倪晓璐
Full name
性别 女
Sex
出生日期 1987-02-01
Date of birth
工作单位 中审亚太会计师事务所(特
殊普通合伙)
Working unit
身份证号码 130730198702012228
Identity card No.



证书编号: 110101700020
No. of Certificate

批准注册协会: 北京注册会计师协会
Authorized Institute of CPAs
发证日期: 2018年06月19日
Date of Issuance



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Registration of a Change of Working Unit by a CPA

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Registration of a Change of Working Unit by a CPA



Contact us

China Shipowners Mutual Assurance Association

5F-7F, China P&I Centre, Building 7, No. 18 Gongping Road, Hongkou District, Shanghai 200082, China
Tel: +86 21 35036888
Fax: +86 21 65950217
Web: www.chinapandi.com

China Shipowners Mutual Assurance Association Beijing Branch

Room 506-513, Lucky Tower A, No.3 Dongsanhuan Beilu, Chaoyang District, Beijing 100027, China
Tel: +86 10 64640510
Fax: +86 10 64640522

China Shipowners Mutual Assurance Association Dalian Branch

Unit 07, 17F, Xiwang Tower, No.136 Zhongshan Road, Zhongshan District, Dalian, Liaoning 116001, China
Tel: +86 411 39603008/39603009
Fax: +86 411 39603011

China Shipowners Mutual Assurance Association Qingdao Branch

Room 3307, 33F, Qingdao International Shipping Centre, 66 Lianyungang Road, Shibei District, Qingdao, Shandong 266000, China
Mobile: +86 13708982529

China Shipowners Mutual Assurance Association Guangzhou Branch

Room 2505, 25F, R&F Well Centre, 180 Jiangnan Avenue (M), Haizhu District, Guangzhou, Guangdong 510220, China
Tel: +86 20 84159756
Mobile: +86 13825204707

China P&I Services (Hong Kong) Ltd.

Room 2602, 26F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong SAR, China
Tel: +852 25483722
Fax: +852 25488907

CPI Services (UK) Ltd.

Mezzanine East, 3 St. Helen's Place, London, United Kingdom
Tel: +44 203 146 8800
Fax: +44 203 146 8801

CPI (SGP) Services Pte. Ltd.

Level 11, Marina Bay Financial Centre Tower 1, 8 Marina Blvd, Singapore 018981
Tel: +65 65571028

