



中国船东互保协会
China Shipowners Mutual Assurance Association

16th May 2026

TO THE MEMBERS,

CLOSING OF THE 2023 POLICY YEAR AND RELEASE CALLS FOR OPEN POLICY YEAR

At the Board Meeting held on 29th April 2026, the Board reviewed the Association's financial position and made the following decisions:

Protection and Indemnity Insurance

As at 20th February 2026, the Association's overall operating result in respect of Protection and Indemnity Insurance was in deficit for the 2023 policy year. The Board decided that no supplementary call is debited and the 2023 policy year shall be formally closed.

The underwriting results for the 2024 and 2025 policy years are 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 2023 policy year and all previous policy years have been closed.

Open Policy Years

| | |
|------------------|---------------------------------|
| 2024 Policy Year | The release call is 15% of ETC. |
| 2025 Policy Year | The release call is 15% of ETC. |
| 2026 Policy Year | The release call is 15% of ETC. |

Freight, Demurrage and Defence Insurance

As at 20th February 2026, the Association has produced a slight underwriting surplus for the 2023 policy year. The Board decided that the surplus shall be transferred to the reserves of the Association and the 2023 policy year shall be closed without any further supplementary call to be levied.

The underwriting results for the 2024 and 2025 policy years are 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



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Defence Insurance are as follows:

Closed Policy Years

The 2023 policy year and all previous policy years have been closed.

Open Policy Years

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|------------------|---------------------------------|
| 2024 Policy Year | The release call is 15% of ETC. |
| 2025 Policy Year | The release call is 15% of ETC. |
| 2026 Policy Year | The release call is 15% of ETC. |

Mutual Hull Insurance

As at 31st December 2025, the Association has produced a slight underwriting surplus for the 2023 policy year. The Board decided that the surplus shall be transferred to the reserves of the Association and the 2023 policy year shall be closed without any further supplementary call to be levied.

The underwriting results for the 2024 and 2025 policy years are 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

2023 and all previous policy years have been closed.

Open Policy Years

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|------------------|---------------|
| 2024 Policy Year | Remains open. |
| 2025 Policy Year | Remains open. |
| 2026 Policy Year | Remains open. |

Yours faithfully,

Song Chunfeng
Managing Director
China Shipowners Mutual Assurance Association

