



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

9th May 2025

TO THE MEMBERS,

**CLOSING OF THE 2022 POLICY YEAR AND RELEASE CALLS FOR OPEN POLICY YEARS**

At the Board Meeting held on 23rd April 2025, the Board reviewed the Association's financial position and made the following decisions:

**Protection and Indemnity Insurance**

As at 20th February 2025, the Association's overall operating result in respect of Protection and Indemnity Insurance was in deficit for the 2022 policy year. The Board decided that no supplementary call is debited and the 2022 policy year shall be formally closed.

The underwriting result for the 2023 and 2024 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 2022 policy year and all previous policy years have been closed.

**Open Policy Years**

2023 Policy Year	The release call is 15% of ETC.
2024 Policy Year	The release call is 15% of ETC.
2025 Policy Year	The release call is 15% of ETC.

**Freight, Demurrage and Defence Insurance**

As at 20th February 2025, the Association has produced a slight underwriting surplus for the 2022 policy year. The Board decided that the surplus shall be transferred to the reserves of the Association and the 2022 policy year shall be closed without any further supplementary call to be levied.

The underwriting result for the 2023 and 2024 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.



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**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 2022 policy year and all previous policy years have been closed.

**Open Policy Years**

2023 Policy Year	The release call is 15% of ETC.
2024 Policy Year	The release call is 15% of ETC.
2025 Policy Year	The release call is 15% of ETC.

**Mutual Hull Insurance**

As at 31st December 2024, the Association has produced a slight underwriting surplus for the 2022 policy year. The Board decided that the surplus shall be transferred to the reserves of the Association and the 2022 policy year shall be closed without any further supplementary call to be levied.

The underwriting result for the 2023 and 2024 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**

2022 and all previous policy years have been closed.

**Open Policy Years**

2023 Policy Year	Remains open.
2024 Policy Year	Remains open.
2025 Policy Year	Remains open.

Yours faithfully,  
Song Chunfeng  
Managing Director  
China Shipowners Mutual Assurance Association

