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China Shipowners Mutual Assurance Association Annual Report

2025

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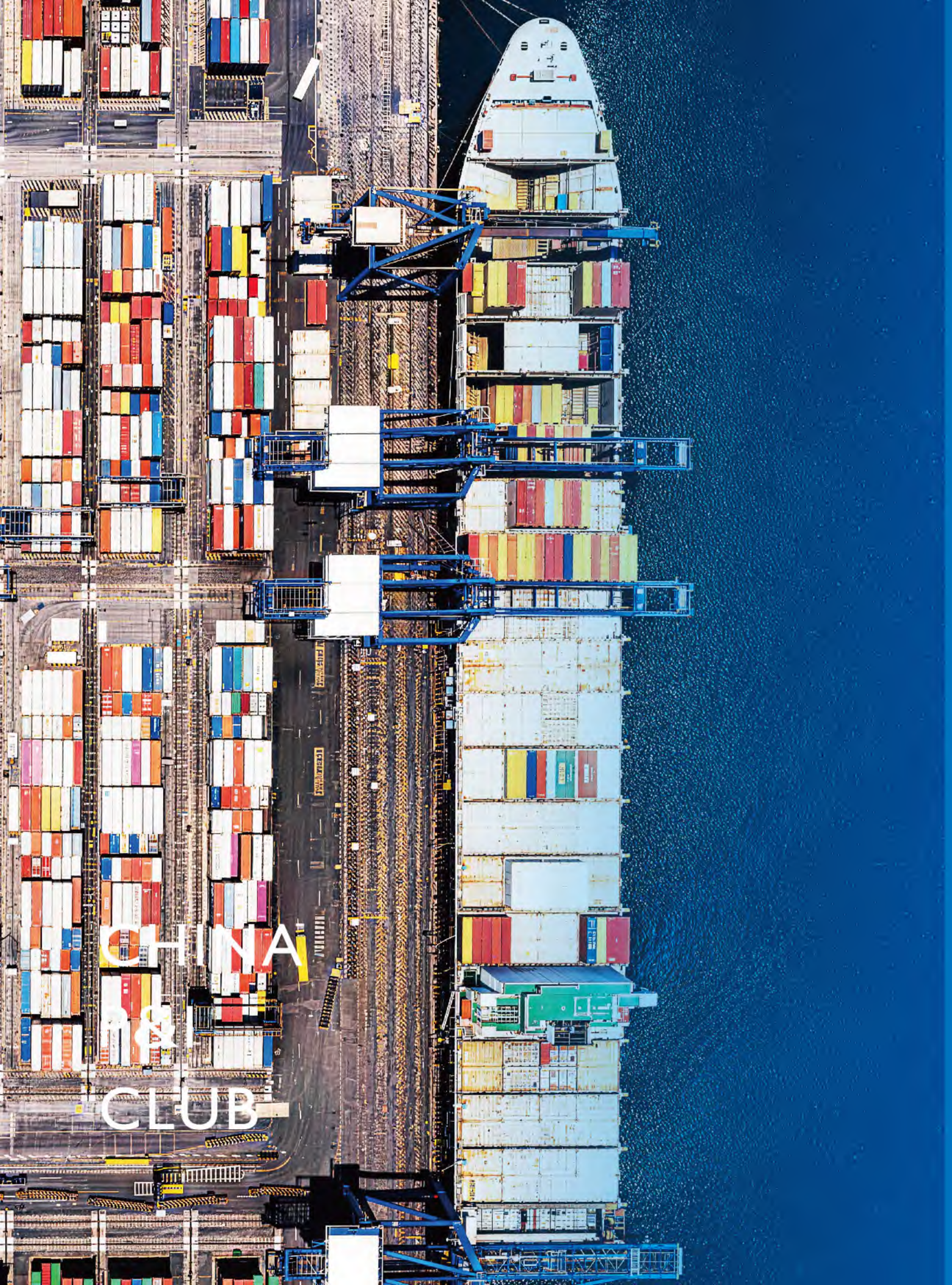

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Highlights

Unless otherwise specified in this Report, "Policy Year" in respect of P&I, Charterers Comprehensive Cover, FD&D and Marine Delay Insurance refers to the period from noon GMT on 20 February of a given year to noon GMT on 20 February one year thereafter, and "Policy Year" in respect of Mutual H&M refers 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.

Entered Tonnage ▸

P&I

103.45 million GT

Members ▸

P&I

220

Entered Ships ▸

P&I

2,156

Mutual H&M

1,229

Charterers Comprehensive Cover

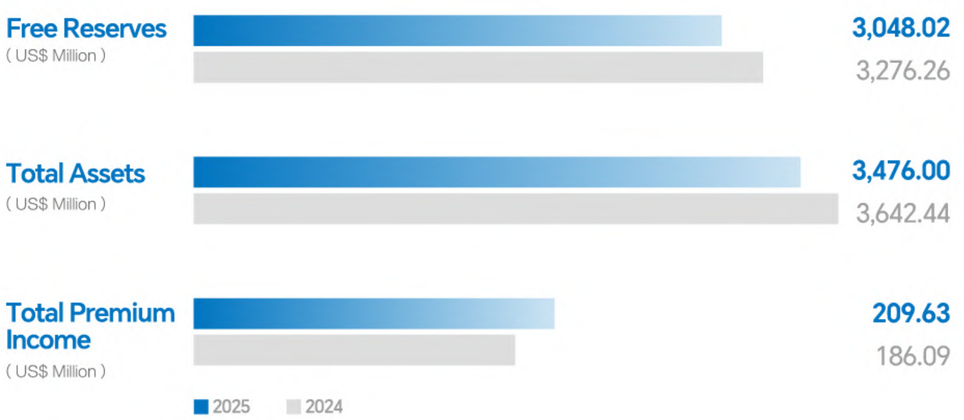
536

FD&D

496

AM Best Financial Strength Rating: A- (Excellent) Outlook: Stable

AM Best Long-Term Issuer Credit Rating: a- (Excellent) Outlook: Stable



Investment Return 2024 6.4% 2025 3.8%

Chairman's Statement

Xu Lirong

China Shipowners
Mutual Assurance Association
Chairman

2025 was an extraordinary year in the history of the Association. We forged connections across industry and built consensus on collaborative growth. We confronted challenges head-on, navigated the changing landscape and pressed forward in pursuit of transformation. We scaled new heights with vigour, strengthening our capacity to deliver global and round-the-clock services. We stayed true to our direction, with new quality productive forces gathering pace. With a broader strategic perspective and firmer practical measures, the Association is opening a new chapter. On behalf of the Association, I extend my heartfelt thanks to friends from all sectors worldwide for their continued support, and my sincere wishes to our employees for their dedication in every role.

Pioneering new frontiers, consolidating our edges.

At the close of the 2025 Policy Year, P&I entered tonnage had reached 103 million GT, surpassing the 100 million GT threshold. Mutual Hull & Machinery insured value exceeded US$12 billion. Charterers Comprehensive Cover, FD&D Cover and Marine Delay Insurance maintained steady growth. The Association's standing as the largest P&I Club in Asia has been further consolidated. We launched two new products – the Innocent Owners/ Mortgagees Interest Insurance and the Slot Charterers' Cover – and underwrote a series of milestone vessels, including China's first domestically built large cruise ship Adora Magic City, China's largest LNG dual-fuel PCTC, and China's first solar-power-and-LNG dual-fuel PCTC. For the first time, the Association also underwrote vessels owned by Taiwanese and British shipowners, strengthening its underwriting capability and market recognition. Asset management delivered strong results, with the Association securing an A- financial strength rating from A.M. Best for the third consecutive year, providing a robust foundation for the Association to compete at a higher level.

Refining service, deepening Member trust.

With a clear grasp of the essence of maritime insurance, the Association is committed to creating greater value for clients and the industry. The advance LOU for the release of ships, an innovative initiative jointly developed with the maritime judicial system, is now made possible in all maritime courts nationwide. The Association deepened cooperation with leading global guarantee providers and salvage companies, further enhancing its claim handling capacity. Staying close to the market and to the front line, the Association organised high-quality training and exchange programmes, provided Members with continued ETC discount, and offered professional advice and tailored solutions – delivering a stronger sense of participation, satisfaction and trust.

Crossing borders, building global presence.

Internationalisation is an innate attribute of maritime insurance. In 2025, the Association's international development reached landmark milestones: a representative office was established in Greece, and the Hong Kong Shipowners Mutual Assurance Association Limited was officially inaugurated — new postures through which the Association is embracing the global market. The Association joined INTERCARGO as an associate member, maintained high-frequency exchanges with industry organisations, and voiced its views at top-tier global maritime events, further shaping the Association's brand image on the world stage. To optimise its service network, the Association integrated resources of global experts to provide full responsiveness and commitment – safeguarding every voyage, every step of the way.

Driving innovation, shaping the digital future.

The Association rides the tide of intelligence, decarbonisation and integration by catalysing new drivers of growth. Together with multiple partners, it co-developed the Global Shipping Insurance Digital-Intelligence Platform, exploring the possibilities of "AI + maritime insurance" and addressing the new risk-management challenges of green and smart shipping. Leveraging platforms such as the China Institute of Navigation's Shipping Finance Committee and the China Shipowners' Association's Insurance and Law Committee, the Association connected various links of the maritime insurance value chain, pooling collective wisdom and reaffirming its commitment to a better future for the industry.

2026 marks the 10th anniversary of the Association's relocation to Shanghai and a pivotal year for advancing our strategic development goals. As we look back on a decade of progress and ahead to the rewards of sustained efforts, the Association remains committed to the founding aspiration and core value of mutuality. Together with all industry partners, we are determined to seize the opportunities of industry transformation, confront the challenges of a complex environment, and forge ahead at full speed – making a more meaningful contribution to the high-quality and sustainable development of the shipping industry and maritime insurance.

Operational Overview

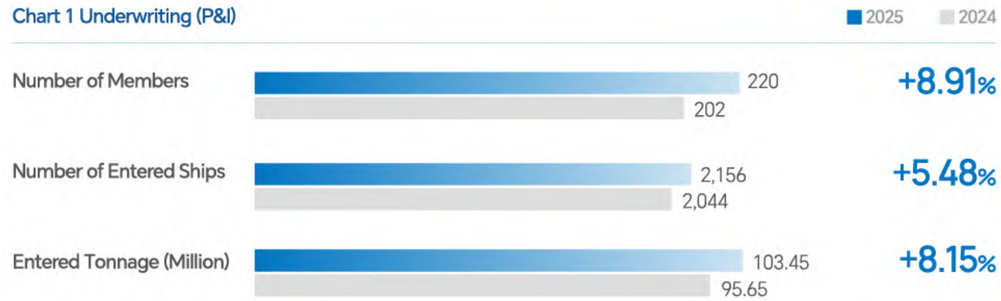
Underwriting

01 P&I

1. The Entry

In the 2025 Policy Year, the Association maintained steady growth in P&I membership. As of 20 February 2026, P&I entered tonnage reached 103.45 million GT with 2,156 ships held by 220 Members, representing an increase of 7.8 million GT (8.15%) compared with the previous Policy Year. Growth was driven by 316 new entries totaling 12.35 million GT, of which 117 newbuilds (5.86 million GT) accounted for 47.45%. Against this, 204 ships totaling 4.55 million GT were withdrawn during the same period.

Chart 1 Underwriting (P&I)



Following the 2026 Policy Year renewal, the Association had 2,199 ships entered for P&I coverage, with a combined tonnage of 104.75 million GT. The age structure of entered fleet remains balanced, with an average age of 12.81 years. Notable entries during the year included China's first homegrown large cruise ship, Adora Magic City, alongside internationally renowned shipping companies such as London-headquartered Zodiac Maritime and Taiwan-based Wan Hai Lines.

2.Reinsurance

In the 2024 Policy Year, both the number and value of pool claims across the International Group of P&I Clubs (IG) rose significantly compared with the prior two years. Multiple incidents, including the Dali collision with Baltimore's Francis Scott Key Bridge, as well as cases involving container collapses and losses overboard, ship collisions, pollution, terminal damage, and wreck removal, led to a substantial increase in pool claims. Geopolitical risks intensified as the Russia-Ukraine and Palestine-Israel conflicts continued, threats along the Red Sea shipping route escalated, and large numbers of vessels rerouted via the Cape of Good Hope, further lifting incidents and claims. Meanwhile, persistently high inflation in major economies continued to push up attritional P&I claims costs.

For the 2025 Policy Year renewal, most IG Clubs announced a General Increase on P&I premium rates or a target overall increase of 5%. Following several rounds of negotiation, the Managers of the Association secured renewal terms with reinsurance Clubs and market reinsurers, maintaining reliable risk-sharing arrangements with a relatively modest rise in reinsurance costs while deepening reinsurance partnerships.

The Association's P&I reinsurance partners for the 2025 Policy Year were STEAMSHIP, UK, NORTHSTANDARD, WEST, SKULD, and GARD. The partnership with these Clubs has remained stable and grown steadily.

02 Mutual H&M

1. The Entry

Mutual H&M membership continued to grow during the 2025 Policy Year. As of 31 December 2025, the Association insured 1,229 ships from 115 Members against H&M risks, with an aggregate insured value of US$12.58 billion (including IV, whose insured value accounted for US$1.80 billion). This represented year-on-year increases of 1.65% in entered ships, 4.55% in the number of Members, and 11.56% in aggregate insured value, compared with 1,209 ships, 110 Members, and US$11.28 billion in the previous Policy Year.

Following the 2026 Policy Year renewal, the Association had 1,222 ships entered for H&M coverage, with a total insured value of US$11.80 billion and an average fleet age of 11.48 years. The age structure remains balanced.

2.Reinsurance

In the 2025 Policy Year, after eight months of preparation, the Managers of the Association successfully concluded renewal agreements by restructuring the original pro rata facultative arrangement into a combined quota share and surplus reinsurance treaty, complemented by GXL placements covering all H&M risks. As part of this restructuring, the Association appointed China Re, a leading state-owned reinsurance company, as its lead reinsurer and increased participation from reinsurers with Chinese backgrounds, ensuring that the overall reinsurance risk remains spread and manageable.

Following the 2025/26 Policy Year renewal

the Association works with
15 Mutual H&M reinsurers

all with a credit rating of
A- or above

03 Charterers Comprehensive Cover

The 2025 Policy Year saw continued growth in Charterers Comprehensive Cover. As of 20 February 2026, 536 ships with a combined tonnage of 23.65 million GT were entered with the Association – up 14.04% and 14.97% respectively on the 470 ships and 20.57 million GT recorded in the previous Policy Year.

Chart 3 Underwriting (Charterers Comprehensive Cover)

2025 2024

Number of Entered Ships		Entered Tonnage (Million GT)	
PY 2024	470	PY 2024	20.57
PY 2025	536	PY 2025	23.65
	▲14.04%		▲14.97%

04 FD&D

During the 2025 Policy Year, 496 ships entered the Association with FD&D insurance, up 16.71% on the 425 ships recorded in the previous Policy Year.

Chart 4 Underwriting (FD&D)

2025 2024

PY 2024	PY 2025	
425	496	▲16.71%

05 Marine Delay Insurance

The 2025 Policy Year saw significant growth in Marine Delay Insurance cover. As of 20 February 2026, 121 ships were entered with MDI, an increase of 86.15% on the 65 ships recorded in the previous Policy Year.

Chart 5 Underwriting (Marine Delay Insurance)

2025 2024

PY 2024	PY 2025	
65	121	▲86.15%

Claims

In the 2025 Policy Year, the Association properly carried out claims services and loss prevention services for Members, striving to enhance global claims handling capabilities, strengthening overseas guarantee service capabilities, and maintaining an overall stable claims condition.

01 P&I

1. Claims Record

(1) Incurred Claims

In the 2025 Policy Year, a total of 3,514 claims were filed with an aggregate amount of US$172.40 million, an increase of 9.81% in the number of claims and 29.49% in the claim amount compared with the 3,200 claims totaling US$133.14 million in the previous Policy Year.

Chart 6 Incurred Claims (P&I)

Number of Claims

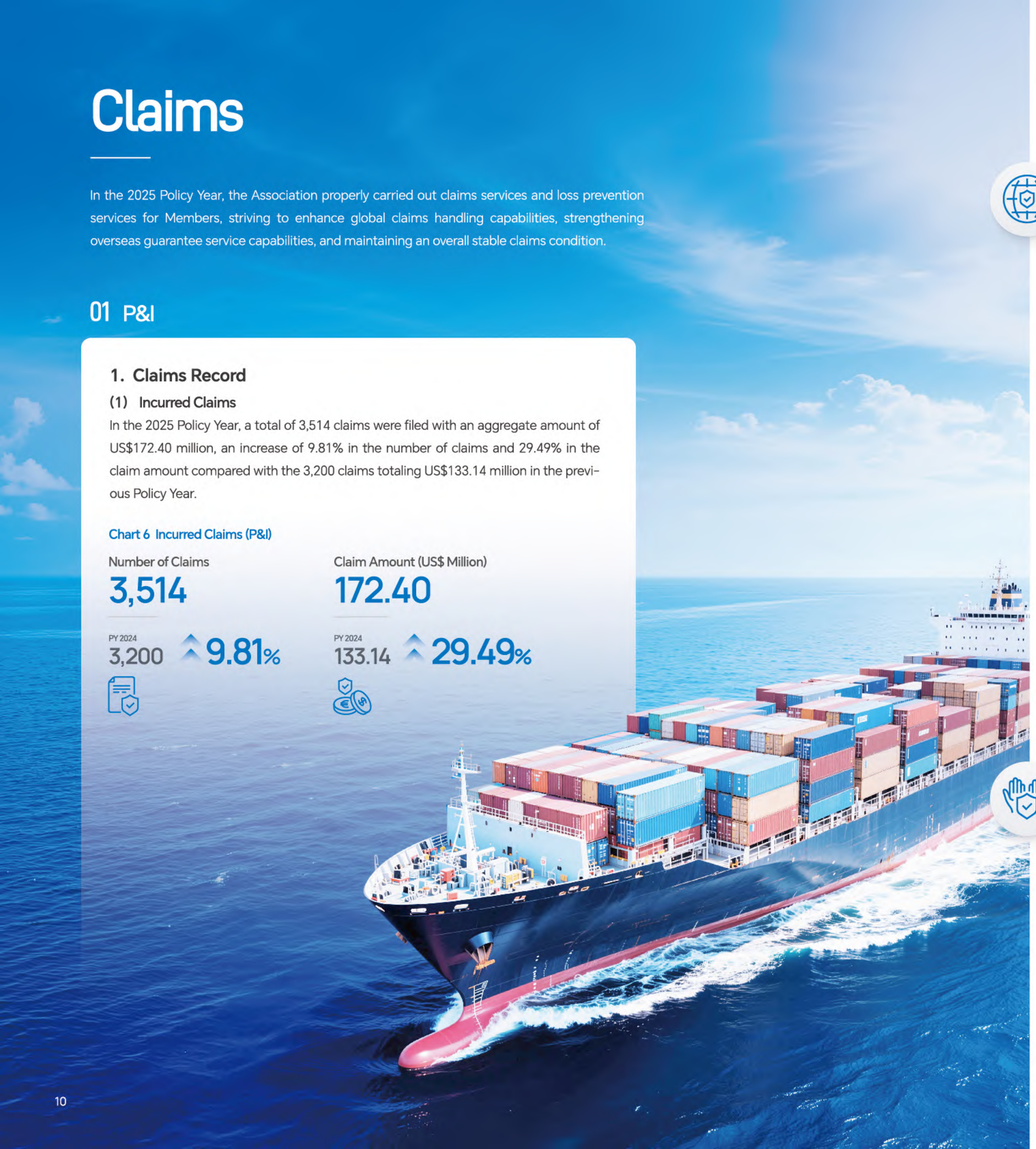
3,514

PY 2024 3,200 ▲ 9.81%

Claim Amount (US$ Million)

172.40

PY 2024 133.14 ▲ 29.49%



(2) Claims Incurred by Category

In the 2025 Policy Year, the three most frequently incurred claim categories were cargo liability, crew injury/illness/death, and loss of or damage to property. The three categories with the highest aggregate claim amount were cargo liability, loss of or damage to property, and crew injury/illness/death.

Chart 7 Claims Incurred by Category (P&I)

	Risk Type	Number of Claims	
		2024	2025
1	Cargo liability	2,340	2,508
2	Crew injury, illness or death	620	773
3	Loss of or damage to property	66	72
4	Personal injury or death (other than crew)	46	49
5	Fines	17	29
6	Collision liability	26	22
7	Pollution risks	23	16
8	Stowaways and refugees	6	11
9	Unrecoverable GA	6	11
10	Others	50	24
	Total	3,200	3,514

	Risk Type	Claim Amount (US$ Thousand)	
		2024	2025
1	Cargo liability	77,560	130,940
2	Loss of or damage to property	8,320	15,240
3	Crew injury, illness or death	7,440	10,400
4	Wreck removal	860	7,240
5	Collision liability	23,740	3,820
6	Fines	530	3,390
7	Pollution risks	9,410	710
8	Stowaways and refugees	90	340
9	Personal injury or death (other than crew)	3,230	280
10	Others	1,960	40
	Total	133,140	172,400

(3) Guarantees

In the 2025 Policy Year, the Association issued 73 guarantees with a total value of US$59.16 million, an increase of 32.73% in the number and 7.37% in the aggregate value compared with the 55 guarantees totaling US$55.10 million in the previous Policy Year.

Chart 8 Guarantees (P&I)

2025 2024

Number of Guarantees: 73 / 55 ▲ 32.73%

Aggregate Value of Guarantees (US$ Million): 59.16 / 55.10 ▲ 7.37%

CHINA
P&I
CLUB

2. Claims Settlement

3,397 claims were concluded at the expiry of the 2025 Policy Year with an aggregate claim amount of US$152.44 million. The aggregate payment by the Association amounted to US$35.23 million, with a mitigation ratio of 77%, exceeding the target by 27%. Compared to the previous Policy Year, the number of concluded claims increased by 18.82%, while the claim amount and the payment increased by 5.02% and 20.61% respectively. The mitigation ratio decreased by 3 percentage points compared to the previous Policy Year, which represents a normal fluctuation based on case circumstances.

Chart 9 Concluded Claims (P&I)

■ 2025 ■ 2024

Number of Claims
3,397
PY 2024 2,859 ▲ 18.82%

Claim Amount (US$ Million)
152.44
PY 2024 145.15 ▲ 5.02%

Payment (US$ Million)
35.23
PY 2024 29.21 ▲ 20.61%

Mitigation Ratio
77% Exceeding target by 27%
PY 2024 80%

02 Mutual H&M

1.Claims Record

(1) Incurred Claims

A total of 311 claims were filed during the 2025 Policy Year with an aggregate claim amount of US$49.69 million. The number of claims increased by 1.3% and the claimed amount increased by 26.37%, compared with the 307 claims totaling US$39.32 million in the previous Policy Year.

Chart 10 Incurred Claims (H&M)

■ 2025 ■ 2024

	2025	2024	
Number of Claims	311	307	▲ 1.3%
Claim Amount (US$ Million)	49.69	39.32	▲ 26.37%

(2) Guarantees

In the 2025 Policy Year, the Association issued 9 guarantees with a total value of US$33.90 million – a 28.57% increase in the number of guarantees on the 7 issued in the previous Policy Year. The aggregate value rose by 1,132.73% compared to US$2.75 million in the previous Policy Year, driven primarily by the *YANGZE 22* and *SHANDONG MISSION* cases.

Chart 11 Guarantees (H&M) ■ 2025 ■ 2024

Number of Guarantees
9
PY 2024: 7 ▲ 28.57%

Aggregate Value of Guarantees (US$ Million)
33.90
PY 2024: 2.75 ▲ 1,132.73%

2. Claims Settlement

In the 2025 Policy Year, 275 claims had been concluded with aggregate payments of US$33.13 million. The mitigation ratio stood at 49.30%. Compared with the previous Policy Year, the number of concluded claims fell by 18.88%, while payments rose by 94.77% – a sharp increase primarily attributable to the settlement of the *YOCHOW* case.

Chart 12 Concluded Claims (H&M) ■ 2025 ■ 2024

Number of Claims
275
PY 2024: 339 ▼ -18.88%

Claim Amount (US$ Million)
65.34
PY 2024: 53.07 ▲ 23.12%

Payment (US$ Million)
33.13
PY 2024: 17.01 ▲ 94.77%

Mitigation Ratio (Target 30%)
49.30% Exceeding target by 19.3%
PY 2024: 68.00%

03 Charterers Comprehensive Cover

1. Claims Record

(1) Incurred Claims

In the 2025 Policy Year, a total of 287 claims were filed with an aggregate claim amount of US$68.26 million, an increase of 23.71% in the number and 3,166.03% in the claim amount compared with the 232 claims totaling US$2.09 million in the previous Policy Year. The significant increase in claim amount was driven primarily by the fire incident on the car carrier ***MORNING MIDAS***, with a claim amount of US$65 million.

Chart 13 Incurred Claims (Charterers Comprehensive Cover) ■ 2025 ■ 2024

Number of Claims
287
PY 2024: 232 ▲ 23.71%

Claim Amount (US$ Million)
68.26
PY 2024: 2.09 ▲ 3,166.03%

(2) Claims Incurred by Category

In the 2025 Policy Year, newly incurred Charterers Comprehensive Cover claims mainly involved cargo liability and damage to ship, consistent with the previous Policy Year.

Chart 14 Claims Incurred by Category (Charterers Comprehensive Cover) ■ 2025 ■ 2024

Risk Type		Number of Claims		Claim Amount (US$ Thousand)	
		2024	2025	2024	2025
1	Cargo liability	173	220	2,070	67,660
2	Damage to Ship	50	52	20	430
3	Others	9	15	0	170
	Total	232	287	209	68,260

(3) Guarantees

As in the previous Policy Year, the Association did not issue any guarantees for Members entered with Charterers Comprehensive Cover during the 2025 Policy Year.

2. Claims Settlement

During the 2025 Policy Year, 256 claims were concluded with an aggregate claim amount of US$26.58 million and aggregate payments of US$4.20 million. The mitigation ratio stood at 84.20%.

Chart 15 Concluded Claims (Charterers Comprehensive Cover) ■2025 ■2024

Number of Claims
256
PY 2024 244 ▲4.92%

Claim Amount (US$ Million)
26.58
PY 2024 6.47 ▲310.82%

Payment (US$ Million)
4.20
PY 2024 0.59 ▲611.86%

Mitigation Ratio
84.20%
PY 2024 90.88% ▼-7%

04 FD&D

1. Claims Record

(1) Incurred Claims

A total of 238 claims were filed in the 2025 Policy Year, representing a 33.71% increase compared with the 178 claims filed in the previous Policy Year.

Chart 16 Incurred Claims (FD&D) ■2025 ■2024

PY 2024 178 › PY 2025 238 ▲33.71%

(2) Claims Incurred by Category

During the 2025 Policy Year, Members' enquiries regarding FD&D claims were mainly related to disputes arising from time charterparties, bills of lading, voyage charterparties and other matters, with only minor changes compared with the previous Policy Year.

Chart 17 Claims Incurred by Category (FD&D) ■2025 ■2024

Disputes arising from		Number of Claims	
		2024	2025
1	Time charterparties	146	177
2	Voyage charterparties	18	18
3	Bills of lading	2	17
4	Other matters	1	15
5	Any other contracts of carriage	7	5
6	Loss or damage to a ship	4	3
7	Salvage	/	3
Total		178	238

(3) Guarantees

As in the previous Policy Year, the Association did not issue any guarantees for Members entered with FD&D cover during the 2025 Policy Year.

2. Claims Settlement

During the 2025 Policy Year, 159 claims were concluded with aggregate payments of US$0.38 million, falling by 47.18% in the number and 82.41% in the amount compared with the previous Policy Year. This was primarily attributable to the advisory nature of FD&D claims, which is reflected in greater uncertainties in the settlement cycle and payment amounts.

Chart 18 Concluded Claims (FD&D) ■2025 ■2024

Number of Claims
159
PY 2024 301 ▼-47.18%

Payment (US$ Million)
0.38
PY 2024 2.16 ▼-82.41%

Global

05 Marine Delay Insurance

1.Claims Record

(1) Incurred Claims

A total of 7 claims were filed in the 2025 Policy Year, representing a 12.50% decrease compared with the 8 claims filed in the previous Policy Year.

Chart 19 Incurred Claims (Marine Delay Insurance)

PY 2024	PY 2025	
8	7	-12.50%

(2) Claims Incurred by Category

During the 2025 Policy Year, all newly incurred claims under Marine Delay Insurance arose from onboard risks.

Chart 20 Claims Incurred by Category (Marine Delay Insurance)

	PY 2024	PY 2025
Risks on board	5	7
Risks on shore	3	0
Total	8	7

2. Claims Settlement

During the 2025 Policy Year, 4 Marine Delay Insurance claims were concluded with aggregate payments of US$0.57 million. The number of concluded claims fell by 20% year-on-year, while payments rose by 46.15%.

Chart 21 Concluded Claims (Marine Delay Insurance)

■ 2025 ■ 2024

Number of Claims		Payment (US$ Million)	
4		0.57	
PY 2024	-20.00%	PY 2024	46.15%
5		0.39	

Services

01 Ancillary Claims Services

Continued Cooperation with Maritime Courts

On 29 May 2025, the Association signed a memorandum of cooperation on establishing a working mechanism with the Beihai Maritime Court, marking the 100% coverage across all 11 maritime courts nationwide for the innovative initiative of advance LOU for the release of ships. The Association will continue to deepen engagement with each maritime court and promote the implementation of all cooperative initiatives.

Member Services

The Association has further refined its claims management systems to underpin standardised operations. A team of specialists will be pulled together for major cases to enhance the Association's capability to lead overseas. Through major case review meetings and weekly meetings, normalised control has been achieved, case reporting procedures optimised, and full-process management of major cases promoted. In addition, the claims file management system has been improved with records of major cases well kept. A platform was established for exchanges with industry experts and for internal talent development.

Enhanced Claims Services Overseas

The Association's UK branch, joined by a dual-qualified lawyer licensed in both the UK and Spain, is now better placed to offer claims services – not only to provide legal advice under English law for FD&D claims, but also to support the headquarters and other branch offices in handling claims in Europe and the Americas. This enables seamless and around-the-clock handling of large and complex cases, significantly enhancing Members' experience.

Development of Digital Claims Systems

The Association has actively promoted the development of an online self-service claims system, enabling Members to file claims online, manage their claims independently and process correspondent fee bills. An AI-powered intelligent claims system and an English version of the Core Operation System were developed for efficient claims management and streamlined customer support.

02 Loss Prevention Services

1. Information and Knowledge Sharing

WeChat Subscriptions

In 2025, **29** original articles were published on the Association's WeChat information platform, covering topics such as regional risks, port regulations, industry rules, and shipping practices. As of 31 December 2025, the platform had a total of **24,657** followers, representing a year-on-year increase of **1,929**.

Official Website

In 2025, the Association's official website was updated with **52** articles in Chinese/ English and **4** issues of *Loss Prevention Bulletin.*

Loss Prevention Publications

In 2025, **4** issues of *Loss Prevention Bulletin* were printed and distributed, featuring curated articles selected for their high relevance and practical value to Members.

Media Partnership

In 2025, 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 2025, the Association continued to expand the coverage of ship visits, providing targeted services for a total of **24** entered ships from 23 Members.

3. Training Seminars

In 2025, the Association organized a total of **38** seminars and training sessions. The seminars addressed widespread concerns and covered diverse topics such as the USTR Section 301 tariffs, the FuelEU Regulation, P&I fundamentals, bridge resource management, personal injury prevention, cargo damage handling, and charterparty disputes. These seminars helped Members enhance risk prevention awareness and incident response capabilities.

In addition, the Association participated on multiple occasions in forums organized by industry organizations, sharing practical experience with the industry on the core protection function of mutual insurance in cost control, global network support, and legal compliance, helping shipping companies navigate complex environments.

4. Technical Support

In 2025, as geopolitical risks evolve and sanctions compliance requirements became increasingly stringent, Members' enquiries continued to grow. Technical support was provided by the loss prevention and compliance teams on over **310** occasions, addressing critical risk areas such as compliance, cargo risks, navigation safety, port risks and regional situations.

CHINA P&I CLUB

5. Condition Surveys

In 2025, the Association continued to monitor the risk profiles of entered ships and carried out condition surveys in an organized way. A total of 125 condition surveys of various types were completed throughout the year, representing a 5.9% year-on-year increase. The Members have been cooperative on all the surveys, with 88% entered ships passed in the entry surveys, and the overall condition being good.

Number of Condition Surveys
125 ▲ **5.9%**

Passed in Entry Surveys **88%**

Chart 22 Condition Surveys ■ 2025 ■ 2024

Year	Number of Condition Surveys	Number of Entry Surveys	Passed in Entry Surveys	Number of Follow-up Surveys	Number of Random Surveys
2024	118	87	89%	8	23
2025	**125**	**85**	**88%**	**19**	**21**

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

6. Risk Management Review Programme

In 2025, the Association continued to promote its risk management review programme, with a focus on tracking the claims records and management risks of Members with an expanding fleet. The programme carries out analysis of common issues in ship management and implements specialised risk monitoring for key Members.

7.Customised Loss Prevention Services Plan

In 2025, the Association continued to deepen its customised loss prevention services for Members. Building on a systematic review of last year's practices and Members' feedback, the Association placed the emphasis on providing targeted services with practical value.

It selected 10 representative Members spanning different regions and ship types – bulk carriers, container ships and oil tankers – and organised its work around three core dimensions: company operation and management, ship navigation safety, and geopolitical risks. Services delivered to these Members included training lectures on topics of concern, ship visits, targeted risk alerts and responsive technical support.

A closed-loop mechanism – covering needs identification, solution customisation, process tracking and effectiveness evaluation – was established to enhance risk identification and prevention capabilities in a complex external environment.

03 Other Services

ETC Discount

In the 2025 Policy Year, a 20% ETC discount was applicable to P&I and H&M. The continued implementation of this policy demonstrates the Association's strong financial standing and its ongoing support for Members in managing their costs, consistent with the mutuality principle of the Club.

20% DISCOUNT

Network of Correspondents

The 2025/26 List of Correspondents has nominated 461 correspondents across 361 major ports in 144 countries. A recommendation list of 27 service providers was established for internal reference. Day-to-day engagement remained active, with 12 correspondent representatives visiting the Association's Shanghai headquarters to explore opportunities for closer cooperation. The Association compiled and published four issues of the ***Correspondent News Clippings*** in both Chinese and English, and for the first time leveraged AI-powered tools for collection of correspondent contact details, materially improving information management efficiency.

361 PORTS COVERED

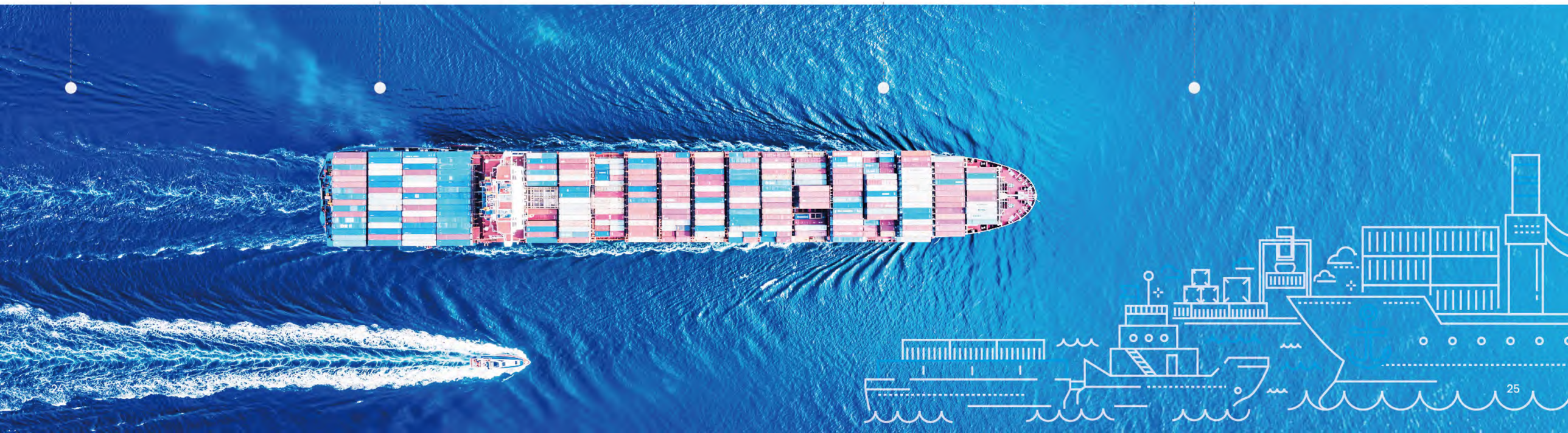
Members and Brokers Satisfaction Survey

In 2025, the Association continued to prioritize Member and broker feedback through structured satisfaction surveys. Overall satisfaction reached 9.50 out of 10, up 0.09 points year-on-year and the highest since the surveys began. Willingness to continue cooperation scored 9.64 out of 10, also remaining at a high level.

9.64 Willingness to continue cooperation scored

Branding Events

In 2025, the Association successfully held its first Insurance Brokers Seminar to strengthen industry cooperation and integrate channel resources. It also launched the inaugural CPI School programme, bringing together young talents from Member companies for in-depth exchange with professionals of the Association. Two national loss prevention seminars were organised, and 34 customised loss prevention services were delivered – a 21.4% increase compared to the previous year. These efforts took the Association to the front lines of Members' operations, enabling a clearer understanding of their concerns and more targeted support for their risk management capabilities.



Investments

All references to "Financial Year" in respect of Investments 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. Investment is not the Association's principal business, yet the returns therefrom reduced insurance costs for Members and strengthened the Association's resilience and cohesion.

In the 2025 Financial Year, the Association recorded an investment return of

3.75%

Financial Overview

All references to "Financial Year" in respect of Financial Overview 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 2025 Financial Year

The Association's total assets at the end of FY 2025 stood at US$3.48 billion, a decrease of US$166 million or 4.57% compared to the previous year. This was primarily attributable to impairment indicators in the Association's equity holding in China Minsheng Bank, which had reported declining net profits and dividends for three consecutive years amid a pressured share price and challenging industry conditions. Accordingly, impairment provisions of US$411 million were recognised, based on third-party valuations and in accordance with applicable standards.

The Association's total assets
US$ 3.48 billion

Compared to the previous year
US$ -166 million
-4.57%

Free reserves stood at US$3.05 billion at the end of FY 2025, down US$228 million or 6.97% year-on-year, mainly reflecting the impairment losses recognised during the year.

The Association recorded a deficit of US$299 million in FY 2025, compared with a surplus of US$166 million in 2024 — a year-on-year decrease of US$465 million, or 280.24%. Excluding the impact of the Minsheng Bank impairment provision, the underlying surplus was US$112 million, down US$54.52 million or 32.82% year-on-year, primarily reflecting lower investment income.

Free reserves
US$ 3.05 billion

A deficit of
US$ -299 million

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 2025

中国·北京
BEIJING CHINA

AUDITOR'S REPORT

CAAP (2026)005406

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 31,2025, 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 31,2025,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.

Basis for Opinion

We conducted our audit in accordance with the China Standards on Auditing for Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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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 skepticism 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.

China Audit Asia Pacific
Certified Public Accountants LLP
(Beijing·China)

Chinese Certified Public Accountant:
Yang Tao

Chinese Certified Public Accountant:
Ni Xiaolu

Date：April 29,2026

Balance Sheet

As at 31 December 2025

China Shipowners Mutual Insurance Association — Amount in USD

Items	Note	2025	2024
Assets			
Cash and cash equivalents	4(1)	345,054,138.41	289,053,303.26
Short-term investments	4(2)	287,916,120.69	268,199,704.72
Calls and premiums receivable	4(3)	6,346,309.54	8,165,206.69
Claims recoveries from third party receivable	4(4)	405,000.00	899,909.10
Reinsurance receivable	4(5)	7,433,369.02	11,998,336.32
Reinsurers' share of provision for unearned premium	4(15)	14,247,903.06	12,941,643.04
Reinsurers' share of provision for outstanding claims	4(16)	254,420,736.33	198,932,132.64
Other receivables	4(6)	9,289,838.11	9,585,835.76
Guarantee	4(7)	446,269.68	446,269.68
Total current assets		925,559,684.84	800,222,341.21
Long-term investments	4(8)	2,423,699,843.76	2,715,041,061.46
Total long-term investments		2,423,699,843.76	2,715,041,061.46
Fixed assets	4(9)	155,217,504.53	151,709,217.12
Less: Accumulated depreciation		29,311,101.17	25,747,605.55
Provision for impairment of fixed assets		456,206.41	191,310.99
Net fixed assets	4(10)	125,450,196.95	125,770,300.58
Intangible assets		2,075,899.16	1,967,208.28
Less: Accumulated amortization		789,232.42	565,358.71
Net intangible assets		1,286,666.74	1,401,849.57
Total assets		3,475,996,392.29	3,642,435,552.82
Liabilities			
Brokerage payable	4(11)	5,624,153.38	4,745,886.67
Tax payable	4(12)	7,516,754.08	3,609,770.26
Other payables	4(13)	11,646,432.39	15,944,058.74
Guarantee payable	4(14)	1,167,700.71	4,673,739.86
Provision for unearned premium	4(15)	25,112,704.88	23,359,080.53
Provision for outstanding claims	4(16)	376,913,075.11	313,845,884.03
Total liabilities		427,980,820.55	366,178,420.09
Reserves	4(17)	3,048,015,571.74	3,276,257,132.73
Total liabilities & reserves		3,475,996,392.29	3,642,435,552.82

The notes on pages 7 to 25 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 December 2025

China Shipowners Mutual Insurance Association — Amount in USD

Items	Note		2025	2024
Net premium written	4(18)	A=B-C	89,621,599.82	74,928,044.94
Calls and premiums written		B	209,631,516.20	186,093,384.25
Less: Reinsurance premiums ceded		C	120,009,916.38	111,165,339.31
Changes in provision for unearned premium, net of reinsurance	4(19)	D	447,364.33	18,118.67
Net claims paid	4(20)	H=E-F-G	49,497,103.66	40,030,102.71
Claims paid		E	80,509,393.13	64,462,058.52
Less: Claims recoveries from third party		F	1,431,331.21	1,501,532.70
Reinsurance recoveries		G	29,580,958.26	22,930,423.11
Changes in provision for outstanding claims, net of reinsurance	4(21)	L=I-J	7,578,587.39	18,860,939.67
Changes in provision for outstanding claims		I	63,067,191.08	30,019,287.86
Less: Changes in provision for ceded outstanding claims		J	55,488,603.69	11,158,348.19
Other expenditure		K	34,660,372.36	32,672,543.97
Brokerage			11,114,695.20	10,432,126.14
Operating expenses			31,527,479.53	29,975,633.51
Financial expenses			(13,776,870.13)	(14,023,636.71)
Others			5,795,067.76	6,288,421.03
Other income		M	3,024,442.54	158,013.11
Surplus from operating activities		N=A-D-H-L-K+M	462,614.62	(16,495,646.97)
Investment income	4(22)	O	114,103,689.58	183,392,857.86
Asset impairment loss	4(23)	P	413,947,307.73	796,212.17
Surplus for the year		N+O-P	(299,381,003.53)	166,100,998.72

The notes on pages 7 to 25 form part of these financial statements.

Cash Flow Statement

For the year ended 31 Decemeber 2025

China Shipowners Mutual Insurance Association — Amount in USD

Items		2025	2024
Operating activities:			
Calls and premiums received		211,901,946.95	183,499,515.56
Claims recoveries from third party received		1,946,601.86	627,600.20
Guarantee received		-	-
Proceeds from reinsurance recoveries		32,652,973.12	18,603,557.34
Proceeds from other operating activities		17,833,713.34	14,196,647.27
Subtotal	A	264,335,235.27	216,927,320.37
Payment for claims		80,509,393.13	64,462,058.52
Payment for reinsurance premiums		120,009,916.38	111,165,339.31
Payment for operating expenses		28,426,619.47	26,698,076.76
Return of guarantee payable		3,602,325.07	5,397.69
Payment for brokerage fee		10,274,944.99	8,408,767.67
Payment for other operating activities		6,795,626.77	5,025,606.25
Subtotal	B	249,618,825.81	215,765,246.20
Net cash flow from operating activities	C=A-B	14,716,409.46	1,162,074.17
Investing activities:			
Proceeds from disposal of investments		45,972,136.77	41,233,506.72
Investment returns received		52,472,145.07	75,626,663.76
Proceeds from disposals of fixed assets, intangible assets and other long-term assets		-	34.43
Subtotal	D	98,444,281.84	116,860,204.91
Payment for acquisition of fixed assets and other long-term assets		304,833.47	111,558.76
Payment for acquisition of investments		57,376,031.83	83,289,097.36
Subtotal	E	57,680,865.30	83,400,656.12
Net cash flow from investing activities	F=D-E	40,763,416.54	33,459,548.79
Financing activities:			
Net cash flow from financing activities	G	-	-
Effect of foreign exchange rate changes on cash and cash equivalents	H	521,009.15	(149,869.69)
Net increase in cash and cash equivalents	C+F+G+H	56,000,835.15	34,471,753.27
Add: cash and cash equivalents at the beginning of the year		289,053,303.26	254,581,549.99
Cash and cash equivalents at the end of the year		345,054,138.41	289,053,303.26

The notes on pages 7 to 25 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 7.0288 which is published by the People's Bank of China on December 31, 2025. 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, including tax and commissions, less any interest receivable.

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.

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 to consultancy fees payable by the Association to insurance brokers

China Shipowners Mutual Assurance Association Annual Report 2025

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.

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 2025

Items	Currency	Amount in original currency	Rate	Amount in USD
Deposits at bank	RMB	170,878,752.58	7.0288	24,311,227.04
	USD	320,737,892.64	1.0000	320,737,892.64
	Subtotal			345,049,119.68
Others	RMB	35,275.64	7.0288	5,018.73
	Subtotal			5,018.73
	Total			345,054,138.41

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

（2）Short-term investments

Item	Beg. of year	Increase during the year	Decrease during the year	End of year
Securities	268,199,704.72	58,253,893.13	37,096,517.18	289,357,080.67
Total	268,199,704.72	58,253,893.13	37,096,517.18	289,357,080.67
Provision for securities	-	1,440,959.98	-	1,440,959.98
Net value	268,199,704.72			287,916,120.69

（3）Calls and premiums receivable

Item	December 31 2025	December 31 2024
P&I	5,261,773.07	6,441,751.95
FD&D	602,555.97	509,844.94
TCL	425,312.37	867,935.98
H&M	1,267,395.68	2,021,112.30
MDI	70,488.13	77,180.75
Total original value	7,627,525.22	9,917,825.92
Provision for bad debts	1,281,215.68	1,752,619.23
Net value	6,346,309.54	8,165,206.69

（4）Claims recoveries from third party receivable

Item	December 31 2025	December 31 2024
P&I	405,000.00	108,879.02
H&M	-	791,030.08
Total original value	405,000.00	899,909.10
Provision for bad debts	-	-
Net value	405,000.00	899,909.10

（5）Reinsurance receivable

Item	December 31 2025	December 31 2024
P&I	935,447.40	685,325.77
H&M	10,846,996.40	14,342,382.89
MDI	173,250.00	-
Total original value	11,955,693.80	15,027,708.66
Provision for bad debts	4,522,324.78	3,029,372.34
Net value	7,433,369.02	11,998,336.32

（6） Other receivables

Item	December 31 2025	December 31 2024
Interest receivable	8,789,433.00	8,705,827.75
Advance payment	3,230.89	2,095.91
Generation of advances	471,329.61	888,290.64
Others	80,776.38	22,953.65
Total original value	9,344,769.88	9,619,167.95
Provision for bad debts	54,931.77	33,332.19
Net value	9,289,838.11	9,585,835.76

（7） Guarantee

Item	December 31 2025	December 31 2024
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	2,599,745,714.91	236,754,033.36	118,885,755.20	2,717,613,993.07
Long-term debt investments	48,689,555.39	1,105,573.22	-	49,795,128.61
Other long-term investments	66,605,791.16	9,422,278.08	8,778,874.76	67,249,194.48
Total	2,715,041,061.46	247,281,884.66	127,664,629.96	2,834,658,316.16
Provision for Long-term equity investments	-	410,958,472.40	-	410,958,472.40
Net value	2,715,041,061.46			2,423,699,843.76

（9） Net fixed assets

Item		December 31 2025	December 31 2024
Original value			
Including:	Transportation facilities	435,694.86	426,021.37
	Buildings	152,054,318.07	148,901,249.78
	Office equipment	2,537,577.89	2,196,248.81
	Others	189,913.71	185,697.16
Total		155,217,504.53	151,709,217.12
Accumulated depreciation			
Including:	Transportation facilities	418,267.06	406,133.40
	Buildings	26,556,332.27	23,231,259.26
	Office equipment	2,158,061.87	1,941,003.74
	Others	178,439.97	169,209.15
Total		29,311,101.17	25,747,605.55
Provision for impairment of fixed assets			
Including:	Transportation facilities	-	-
	Buildings	456,206.41	191,310.99
	Office equipment	-	-
	Others	-	-
		456,206.41	191,310.99
Book value			
Including:	Transportation facilities	17,427.80	19,887.97
	Buildings	125,041,779.39	125,478,679.53
	Office equipment	379,516.02	255,245.07
	Others	11,473.74	16,488.01
Total		125,450,196.95	125,770,300.58

（10）Net intangible assets

Item	December 31 2025	December 31 2024
Original value		
Including: Nonpatent technology	1,754,922.61	1,715,959.05
Copyright	320,976.55	251,249.23
Total	2,075,899.16	1,967,208.28
Accumulated amortization		
Including: Nonpatent technology	664,149.80	469,141.25
Copyright	125,082.62	96,217.46
Total	789,232.42	565,358.71
Book value		
Including: Nonpatent technology	1,090,772.81	1,246,817.80
Copyright	195,893.93	155,031.77
Total	1,286,666.74	1,401,849.57

（11）Brokerage payable

Item	December 31 2025	December 31 2024
P&I	3,853,114.60	3,205,197.36
FD&D	70,057.90	55,365.23
TCL	469,745.43	323,381.06
H&M	1,188,425.23	1,137,453.87
MDI	42,810.22	24,489.15
Total	5,624,153.38	4,745,886.67

（12）Tax payable

Item	December 31 2025	December 31 2024
Income Tax	7,342,111.81	3,452,906.16
VAT	39,477.74	21,497.69
Stamp Tax	164.14	1,559.27
House Tax	132,256.05	132,149.97
Land Use Tax	375.68	367.34
Construction Tax	1,381.72	752.42
Education Supplementary	592.16	322.44
Local Education Supplementary	394.78	214.97
Total	7,516,754.08	3,609,770.26

（13）Other payables

Item	December 31 2025	December 31 2024
Accounts payable	5,535,432.41	7,436,397.96
Reparations payable	4,902,403.56	4,902,888.98
Others	1,208,596.42	3,604,771.80
Total	11,646,432.39	15,944,058.74

（14）Guarantee payable

Item	December 31 2025	December 31 2024
P&I	1,167,700.71	4,673,739.86
Total	1,167,700.71	4,673,739.86

（15）Provision for unearned premium

	December 31 2025					
	P&I	FD&D	TCL	H&M	MDI	Total
Provision for unearned premium	23,396,930.71	394,180.52	1,175,283.78	-	146,309.87	25,112,704.88
Less: Reinsurers' share of provision for unearned premium	13,662,109.61	115,494.51	396,805.59	-	73,493.35	14,247,903.06
Net provision for unearned premium	9,734,821.10	278,686.01	778,478.19	-	72,816.52	10,864,801.82

	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

（16）Provision for outstanding claims

Accounting year / Policy year	December 31 2025					
	P&I	FD&D	TCL	H&M	MDI	Total
2025	85,794,124.83	191,442.52	11,394,586.00	37,033,081.67	518,815.93	134,932,050.95
2024	76,983,638.34	342,795.88	479,200.00	9,008,977.27	64,088.97	86,878,700.46
2023	24,813,900.29	174,363.42	210,000.00	11,248,565.87	61.54	36,446,891.12
2022 & prior	100,376,816.85	143,866.43	8,788,201.07	9,346,548.23	-	118,655,432.58
Provision for outstanding claims	287,968,480.31	852,468.25	20,871,987.07	66,637,173.04	582,966.44	376,913,075.11
Less：Reinsurers' share of provision for outstanding claims	183,792,941.15	652,657.87	16,137,027.59	53,463,821.27	374,288.45	254,420,736.33
Net provision for outstanding claims	104,175,539.16	199,810.38	4,734,959.48	13,173,351.77	208,677.99	122,492,338.78

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

（17）Reserves

Item	December 31 2025	December 31 2024
Total Reserves	3,048,015,571.74	3,276,257,132.73

（18）Net premium written

Item	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
Calls and premiums written	164,578,927.09	3,436,828.97	6,054,851.69	33,974,806.09	1,586,102.36	209,631,516.20
Less: reinsurance premiums ceded	100,280,462.67	1,000,405.87	1,824,476.70	16,026,855.03	877,716.11	120,009,916.38
Net premium written	64,298,464.42	2,436,423.10	4,230,374.99	17,947,951.06	708,386.25	89,621,599.82

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

1) Calls and premiums written

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
2025	154,399,945.51	3,373,994.47	5,452,893.92	32,264,415.65	1,581,945.49	197,073,195.04
2024	8,006,428.22	78,291.04	686,203.90	1,724,066.41	4,156.87	10,499,146.44
2023	83,485.19	(15,741.52)	(32,799.36)	(13,675.97)	-	21,268.34
2022 & prior	2,089,068.17	284.98	(51,446.77)	-	-	2,037,906.38
Total	164,578,927.09	3,436,828.97	6,054,851.69	33,974,806.09	1,586,102.36	209,631,516.20

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

2）Reinsurance premiums ceded

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
2025	103,177,441.44	944,850.75	1,499,818.95	15,273,215.74	870,897.03	121,766,223.91
2024	(1,353,943.82)	35,650.08	275,286.20	748,213.61	6,819.08	(287,974.85)
2023	(1,541,910.05)	704.92	10,275.49	5,425.68	-	(1,525,503.96)
2022 & prior	(1,124.90)	19,200.12	39,096.06	-	-	57,171.28
Total	100,280,462.67	1,000,405.87	1,824,476.70	16,026,855.03	877,716.11	120,009,916.38

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

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

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
As of 31/12/2025						
Provision for unearned premium	23,396,930.71	394,180.52	1,175,283.78	-	146,309.87	25,112,704.88
Reinsurers' share of provision for unearned premium	13,662,109.61	115,494.51	396,805.59	-	73,493.35	14,247,903.06
Net provision for unearned premium	9,734,821.10	278,686.01	778,478.19	-	72,816.52	10,864,801.82
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
Changes in provision for unearned premium, net of reinsurance	87,252.67	51,924.04	290,416.18	-	17,771.44	447,364.33

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

（20）Net claims paid

Items	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
Claims paid	54,924,939.11	897,818.55	1,651,655.62	22,732,474.84	302,505.01	80,509,393.13
Less: claims recoveries from third party	754,015.95	44,695.73	7,500.00	625,119.53	-	1,431,331.21
Reinsurance recoveries	22,062,006.57	32,077.24	472,860.51	6,802,260.43	211,753.51	29,580,958.26
Net claims paid	32,108,916.59	821,045.58	1,171,295.11	15,305,094.88	90,751.50	49,497,103.66

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

1) Claims paid

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
2025	6,361,441.61	150,257.25	239,753.76	1,626,392.93	23,230.00	8,401,075.55
2024	12,716,922.32	442,898.11	213,366.29	14,426,060.73	279,275.01	28,078,522.46
2023	14,320,491.37	84,575.57	210,209.00	4,611,545.14	-	19,226,821.08
2022 & prior	21,526,083.81	220,087.62	988,326.57	2,068,476.04	-	24,802,974.04
Total	54,924,939.11	897,818.55	1,651,655.62	22,732,474.84	302,505.01	80,509,393.13

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

2) Claims recoveries from third party

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
2025	-	-	-	-	-	-
2024	-	3,830.97	-	43,661.38	-	47,492.35
2023	-	17,768.60	-	-	-	17,768.60
2022 & prior	754,015.95	23,096.16	7,500.00	581,458.15	-	1,366,070.26
Total	754,015.95	44,695.73	7,500.00	625,119.53	-	1,431,331.21

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

3) Reinsurance recoveries

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
2025	-	3,327.79	-	-	16,261.00	19,588.79
2024	556,841.41	-	-	705,604.17	195,492.51	1,457,938.09
2023	9,150,000.00	3,466.65	-	1,506,286.83	-	10,659,753.48
2022 & prior	12,355,165.16	25,282.80	472,860.51	4,590,369.43	-	17,443,677.90
Total	22,062,006.57	32,077.24	472,860.51	6,802,260.43	211,753.51	29,580,958.26

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

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

Accounting year / Policy year	2025					
	P&I	FD&D	TCL	H&M	MDI	Total
Provision for outstanding claims as of 31/12/2025	287,968,480.31	852,468.25	20,871,987.07	66,637,173.04	582,966.44	376,913,075.11
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
Changes in provision for outstanding claims	42,457,745.42	74,410.05	11,557,807.27	8,574,676.60	402,551.74	63,067,191.08
Reinsurers' share of provision for outstanding claims as of 31/12/2025	183,792,941.15	652,657.87	16,137,027.59	53,463,821.27	374,288.45	254,420,736.33
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
Changes in provision for ceded outstanding claims	38,060,118.29	184,848.99	10,273,952.32	6,710,862.39	258,821.70	55,488,603.69
Changes in provision for outstanding claims, net of reinsurance	4,397,627.13	(110,438.94)	1,283,854.95	1,863,814.21	143,730.04	7,578,587.39

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

（22）Investment income

Items	2025	2024
Realized investment income：		
Equity investments	43,720,529.55	69,095,165.53
Securities	5,978,015.63	9,644,688.19
Rental income	817,346.77	392,116.51
Other investment income	4,654,105.18	(1,180,364.82)
Total realized investment income	55,169,997.13	77,951,605.41
Add: Unrealized investment income	58,933,692.45	105,441,252.45
Total investment income	114,103,689.58	183,392,857.86

（23）Asset impairment loss

Items	2025	2024
Receivables impairment loss	1,091,668.94	604,901.18
Short-term investments impairment loss	1,440,959.98	-
Long-term investments impairment loss	410,958,472.40	-
Fixed assets impairment loss	456,206.41	191,310.99
Total asset impairment loss	413,947,307.73	796,212.17

Note5. Other Matter

As of 31 December 2025, the Association held 1.32 billion ordinary shares of China Minsheng Banking Corp., Ltd. (the "CMBC"), representing a 3.02% equity interest. The Association ranked among CMBC's top ten shareholders and held one board seat, participating in CMBC's corporate governance and major decision-making.

Previously, the Association concluded that no impairment provision should be recognized for this investment. In making this determination, the Association considered its long-term strategic intention to hold the investment, its continued monitoring of CMBC's operating performance, and the impairment testing practices generally applied to comparable banking equity investments.

In 2025, CMBC recorded a continued decline in profitability and a moderation in dividend returns, which met the criteria for identifying impairment indicators for long-term investments under the Administrative Measures for Asset Impairment of the China Shipowners Mutual Assurance Association, as evidenced by the following:

1. Dividend returns have declined. Based on the periods to which the dividends relate, dividends from CMBC have decreased for three years. The dividend for 2025 amounted to RMB 250 million, compared with RMB 254 million for 2024, down by RMB 3.97 million, or approximately 1.5%. This indicates that the contribution of this investment to the Association's cash returns has weakened.

2. Net profit has declined for three years, adversely affecting the Association's expectation of future dividend distributions from its continued long-term holding of this investment.

3. Macroeconomic conditions have led to narrower net interest margins across the banking sector, subdued credit demand, and increased risk management pressures. CMBC, therefore, remains under pressure in its operations. Accordingly, the Association maintains a relatively cautious view of its future operating performance.

4. The market value of CMBC has remained below its carrying amount. Based on the Association's holding of 1.32 billion shares, the corresponding market value is approximately RMB 5.07 billion, which differs significantly from the carrying amount of RMB 17.08 billion.

The Association engaged China United Assets Appraisal Group Co., Ltd. (the "China United Appraisal") to perform the valuation of its long-term equity investment in CMBC. According to the Asset Appraisal Report, as of 31 December 2025, the appraised value of the Association's long-term equity investment in CMBC was RMB 14.19 billion. As the current carrying amount is RMB 17.08 billion, it is proposed that an impairment provision of RMB 2.89 billion be recognized（equivalent to USD 411 million）.

China Shipowners Mutual Assurance Association

Date：April 29,2026

仅报告使用，其它无效

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营业执照

扫描市场主体身份码了解更多登记、备案、许可、监管信息，体验更多应用服务。

名　　称　中审亚太会计师事务所（特殊普通合伙）

出　资　额　3690万元

类　　型　特殊普通合伙企业

成立日期　2013年01月18日

执行事务合伙人　王增明

主要经营场所　北京市海淀区复兴路47号天行建商务大厦20层2206

经营范围　审查企业会计报表，出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务。（市场主体依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事国家和本市产业政策禁止和限制类项目的经营活动。）

登记机关　北京市海淀区市场监督管理局

2020年　02月　24日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

国家市场监督管理总局监制

证书序号：0014490

会计师事务所

执业证书

名　　称：中审亚太会计师事务所（特殊普通合伙）

首席合伙人：王增明

主任会计师：

经营场所：北京市海淀区复兴路47号天行建商务大厦20层2206

组织形式：特殊普通合伙

执业证书编号：11010170

批准执业文号：京财会许可[2012]0084号

批准执业日期：2012年09月28日

说　明

1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。

2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。

3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。

4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

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中华人民共和国财政部制

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注册会计师工作单位变更事项登记
Registration of the Change of Working Unit by a CPA

同意调入 Agree the transfer-in from (name of CPA firm)

同意调出 Agree the transfer-out to (name of CPA firm)

持证人姓名 Name of the holder

2014 2015 2016 2017

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年度检验登记
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