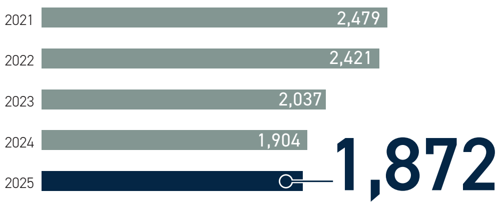
JAPAN P&I CLUB
ANNUAL REPORT 2026

CONTENTS

HIGHLIGHTS

Number of claims received
(Policy Year)

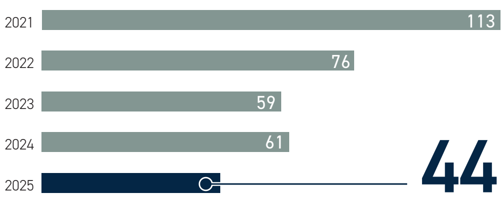
Ocean-going vessels
(Number)



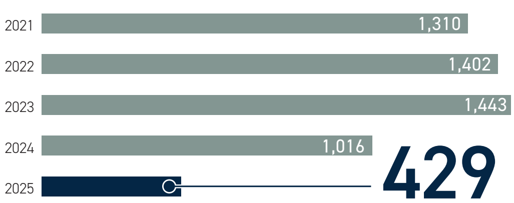
Naiko Class vessels
(Number)

Paid claims and reserve funds within our retention
(Policy Year)

Ocean-going vessels
(USD millions)



Naiko Class vessels
(JPY millions)



Credit Ratings

S&P Global Ratings
(as of July 2026)

BBB+

Outlook : Positive

AM Best
(as of January 2026)

A-

Outlook : Stable

Reserve

JPY **48.27** billion

ESR

268.4 (99.5% VaR)

1) ESR (Economic Solvency Ratio): An indicator used to assess the financial soundness of an insurance company, defined as the ratio of its capital ("Eligible Own Funds") to its risk exposure ("Solvency Capital Requirement"), both measured on an economic value basis by evaluating the company's assets and liabilities. The Association independently calculates this ratio in accordance with the European Solvency II framework.
2) VaR (Value at Risk): A risk metric that indicates the maximum potential loss over a specified period at a given confidence level. A 99.5% VaR represents an extreme loss expected to occur approximately once every 200 years.
3) In calculating the Solvency Capital Requirement, the Association uses its own internal model, which is compliant with European Solvency II, to appropriately reflect its specific risk characteristics and actual business conditions. Additionally, the default risk of the International Group of P&I Clubs reinsurance pool is excluded.
4) The Eligible Own Funds include the right to charge supplementary calls as defined under European Solvency II.

Entered Tonnage

81.9 million gt

Entered Vessels

3,472 vessels

Combined Ratio

Years ended 31 March	2022	2023	2024	2025	2026	Average
Combined Ratio (Including currency movements in claim reserves)	157.3%	96.6%	91.2%	69.2%	**82.1%**	99.3%
Combined Ratio (Excluding currency movements in claim reserves)	133.6%	83.9%	70.7%	71.4%	**70.3%**	86.0%

The Reserve, the Entered Tonnage/Vessels, the Number of claims received, and the Paid claims and reserve funds within our retention are as of 31 March 2026.

STATEMENT OF CHAIR

My name is Kazuya Hamazaki. I am honoured to assume the role of Chair following my appointment at the 76th Ordinary General Meeting of Members and the 630th Board of Directors Meeting held on 21 July 2026. On the occasion of publishing the Annual Report 2026, I extend my greetings to you.

While the global economy avoided a severe recession following interest rate cuts in the 2025 business year, uncertainty persisted due to the entrenchment of geopolitical risks and trade protectionism coming to the fore. In the second half of the year in particular, renewed trade risks prompted by a flare-up in tensions in the Middle East and U.S. tariff hikes led to an increasingly unpredictable environment where fluctuations in energy and grain prices cast a cloud over a stable growth outlook. Amid an increasingly multipolar international order, the maritime industry enters a challenging phase requiring constant risk management while bearing responsibility to maintain stable shipping services.

Turning our eyes to the Japanese economy, while there are signs of a shift toward increasing wages, the weak yen and rising energy prices are putting pressure on corporate profits and household finances, resulting in only a modest perception of economic recovery. Additionally, limits on the labour supply resulting from severe labour shortages are creating a bottleneck, and boosting efficiency and productivity with DX and AI is becoming a pressing concern. In the logistics sector in particular, since the onset of the "2024 problem" cost structures have undergone dramatic changes and maritime companies must adopt more rigorous cost management while making timely, flexible management decisions.

In the maritime industry, the entrenchment of geopolitical risks and prominent trade protectionism symbolised by differing tariff regimes are leading to an increasingly unpredictable environment. In particular, risks of declining route safety and fragmented logistics networks, coupled with fluctuations in energy prices, are factors directly impacting cost structures and the stability of corporate profits. At the same time, we have entered the implementation phase of the transition to broader decarbonisation, with environmental regulations aimed at achieving the IMO's zero-emission target now fully in motion and a growing number of alternative-fuel ships entering service.However, these transitions introduce technical and operational risks stemming from incomplete fuel supply infrastructure and varying levels of technological maturity, while also presenting new challenges such as increased investment burdens. In this challenging environment, the Association will continue to support the management decisions of shipowners through the development of higher-level expertise in underwriting and risk evaluation, alongside the timely provision of information. We remain committed to contributing to the creation of frameworks that enable a smooth response to environmental changes and allow for timely, flexible management decisions.

In the P&I insurance industry, vessel upsizing, growing environmental awareness and global inflation have led to a marked increase in claim amounts. The occurrence of large-scale claims reaching several hundred million USD is pushing up reinsurance costs for the International Group of P&I Clubs (IG) as a whole, creating the risk of higher premium burdens for our Members. In addition, insurers are required to develop higher-level expertise, encompassing areas such as cyber-risk evaluation and the liability frameworks arising from the introduction of commercial autonomous vessels. As an IG member, the Association remains committed to providing swift, high-quality claims-handling services while maintaining stable premium levels for our Members.

The core mission of the Association is to support the management foundations of our Members by providing P&I insurance and to ensure their interests remain securely protected in the face of unforeseen events. We are also committed to fulfilling our responsibility to alleviate the burden on the marine environment and social economy by offering timely support when maritime accidents occur. Amidst stricter regulatory frameworks and heightened social responsibility for shipowners, the Association will remain aligned with maritime companies operating in this challenging environment, continuing to provide a reliable base of mutual support and sustaining your progress. We remain deeply grateful for your ongoing support and value your continued partnership.

21 July 2026
Kazuya Hamazaki, Chair

STATEMENT OF DIRECTOR GENERAL

It is my pleasure to present this message on the occasion of the publication of the Annual Report 2026.

I would like to begin by sincerely expressing my gratitude to all Members for their generous cooperation and understanding towards the Association.

The global economy in the 2025 business year was marked by a number of substantial impacts to vessel operating costs and supply chains, including rising tensions in the Middle East, and financial market volatility reflecting shifts in the interest rate policies of major countries. Additionally, a significant divergence has emerged in the direction of environmental regulations adopted by countries and regions toward decarbonisation, presenting challenges in how to determine an appropriate response from a practical standpoint.

In this uncertain environment, in order to continue providing even higher-quality insurance services to its Members, the Association has focused on ensuring prompt and thorough responses to Member requests while exercising stable management when viewed through a medium to long-term perspective.

With regard to premium income, considering the increasing claims cost driven by persistent inflation, increased risk aversion in the reinsurance market, along with the rising and unpredictable risks such as natural disasters and geopolitical tensions, we implemented a general increase of 5% for ocean-going owners' entries, charterers' entries and FD&D for the 2026 policy year renewal to ensure the stable and sustainable operation of the Association. Additionally, premium rates for Naiko Class entries (Japanese coastal vessels) were raised by 10%. We would like once again to express our sincere gratitude for the understanding and support of our Members in our decisions.

On the claims front, although the major incidents across the International Group of P&I Clubs as a whole have shown signs of a slight decline, there is a continuing trend toward higher per-case claim amounts. For vessels entered with the Association, no ocean-going vessel was involved in a claim exceeding the Club retention (USD10 million), and no claims on Naiko Class entries that would trigger reinsurance, i.e. exceeding JPY300 million. This is the direct result of the diligent efforts of all Members toward safe navigation. As a result, we have secured a credit rating of BBB+ with a Positive outlook from S&P Global Ratings. Furthermore, we have maintained our rating of "A- (Outlook: Stable)" from AM Best, a credit rating agency specialising in the insurance industry.

We have continued to make every effort to be the first choice Club of our Members, and have continued to leverage our long-held strength in providing detailed-oriented insurance services. In order to flexibly respond to the ever-changing needs of our Members and provide even higher quality insurance services, we formulated our Medium-Term Management Plan in the 2025 business year, with the objective of establishing even more robust financial foundations and stable operations. Based on this plan, we are currently accelerating efforts to bolster the foundations required to achieve an S&P rating of "A-" or higher. In the 2026 business year, we will focus on "Enhancing business competitiveness" by leveraging digital services to provide accident prevention services and strengthening our support of alternative fuel ships, while grounding our efforts on "Stabilising the balance of insurance income and expenditure". We are united in our commitment to make every effort to be the first choice Club of our Members, particularly as the needs of our Members become increasingly diverse and evolve. We would appreciate your continued support and cooperation.

Finally, I would like to express my heartfelt wishes for the safety of all your vessels and the further prosperity of your business.

21 July 2026
Yukio Toriyama, Director General

BUSINESS REPORT

ENTERED TONNAGE

During the course of the 2025 policy year, the Association welcomed new entries totalling 5.3 million gt for ocean-going owners' entries and 0.09 million gt for Naiko Class entries (Japanese coastal vessels).

For the 2026 renewal, the Association applied a 5% general increase for ocean-going vessels and a 10% general increase for Naiko Class vessels. This decision was made to strengthen our long-term financial stability in response to the continuous rise in claims costs driven by global inflation and prolonged geopolitical risks such as the Russia-Ukraine war and the situation in the Middle East. Additionally, for ocean-going entries, we implemented an increase in deductibles. Despite the current challenging market environment, we maintained a high combined retention rate for both ocean-going and Naiko Class vessels, of approximately 99% based on the number of vessels.

As a result of the 2026 renewal, the Association's entered tonnage as of 20 February 2026 stood at 80 million gt for ocean-going owners' entries and 2.5 million gt for Naiko Class entries. We are sincerely grateful to our Members for their continued support.

Regarding the breakdown of entered tonnage (combined ocean-going and coastal), while bulk carriers continue to account for the majority of our entries, the proportion of LPG/LNG carriers has been on an upward trend in recent years.

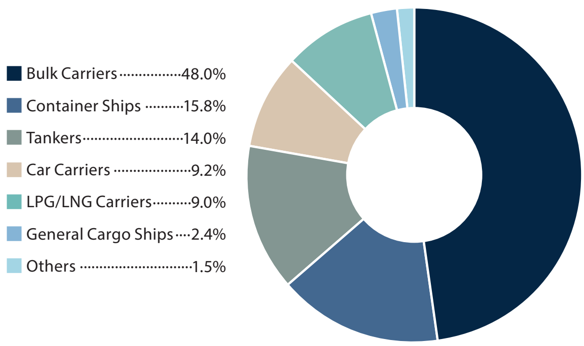
As of 31 March 2026 (the end of the 2025 business year), the total number of vessels entered was 3,472, comprising 1,817 ocean-going vessels (79.4 million gt) and 1,655 Naiko Class vessels (2.5 million gt), bringing the total to 81.9 million gt.

General Increases and Supplementary Calls over the last 5 years (%)

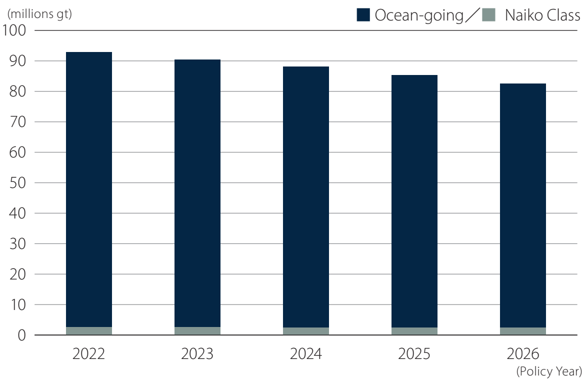
Policy Year		2022/23	2023/24	2024/25	2025/26	2026/27
General Increase	Mutual Entries	10	10	7.5	7	5
	Naiko Class	10	※1	10	0	10
Supplementary Call Mutual Entries Only	Original Estimate	40	0※2	0※2	0※2	0※2
	Amount Called	40	—	—	—	—
	Current Estimate	Closed	—	—	—	—

※1 Members' rates shall be adjusted as appropriate to reflect their individual claims record to achieve a 15% increase in total Naiko class premiums.
※2 Under the Mutual Premium system, it is renamed "Additional Call" from the 2023 policy year.

Entered Tonnage by Type (as of the commencement of the 2026 Policy Year)



Entered Tonnage (as of the commencement of each Policy Year)



REINSURANCE

Effective reinsurance arrangements play a vital role in protecting the Association's underwriting operations from the volatility of large-scale claims. The Association's reinsurance arrangements consist of the International Group of P&I Clubs (IG) Pool and Reinsurance Programme and the Association's own reinsurance programmes.

The outline of the IG Pool and Reinsurance Programme for the 2026 policy year is shown in the diagram on the right.

Each Club retains the first USD10 million per claim in excess of its members' deductible (Individual Club Retention).

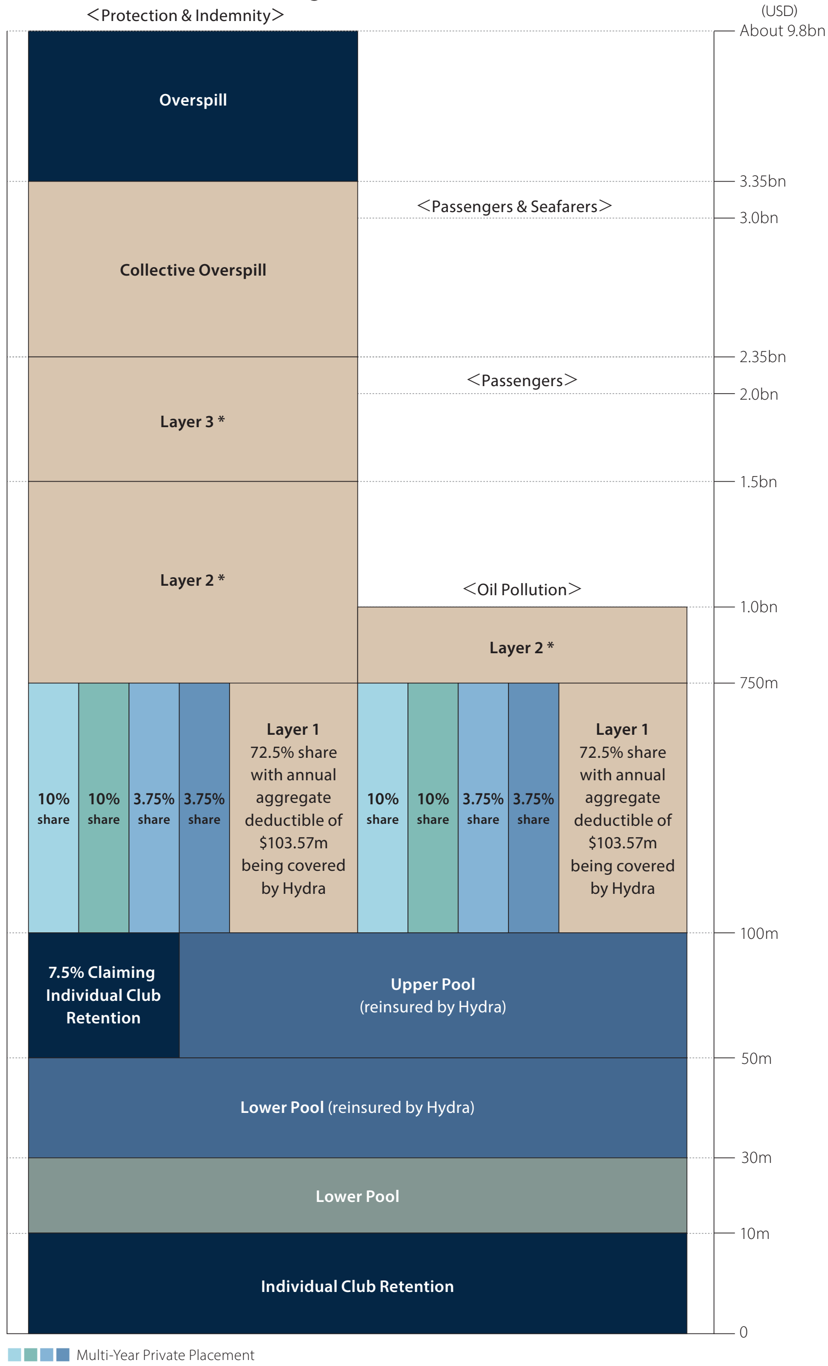
Claims in excess of Individual Club Retention are shared among all 12 Clubs up to USD100 million (Pool). Within the Pool, claims from USD30 million up to USD100 million are reinsured by the IG's Bermuda-based captive insurer Hydra.

Above USD100 million, the IG arranges market reinsurance up to USD2.35 billion any one claim with an aggregate deductible of USD103.57 million, which is covered by Hydra.

In addition, the IG arranges Overspill Protection of USD1 billion. Thus, the first USD1 billion of an overspill claim, from USD2.35 billion to USD3.35 billion, is reinsured under this cover.

Reinsurance for oil pollution claims is purchased as a separate cover with a limit of USD1 billion. Reinsurance for passenger and seafarer claims is subject to a limit of USD2 billion for liability to passengers, or USD3 billion for passenger and seafarer claims combined.

IG Pool and Reinsurance Programme (2026/27 Policy Year)



* Losses arising from Malicious Cyber and losses arising from Covid-19 / other Pandemics are subject to separate annual aggregate limits totaling USD1.6 billion respectively.

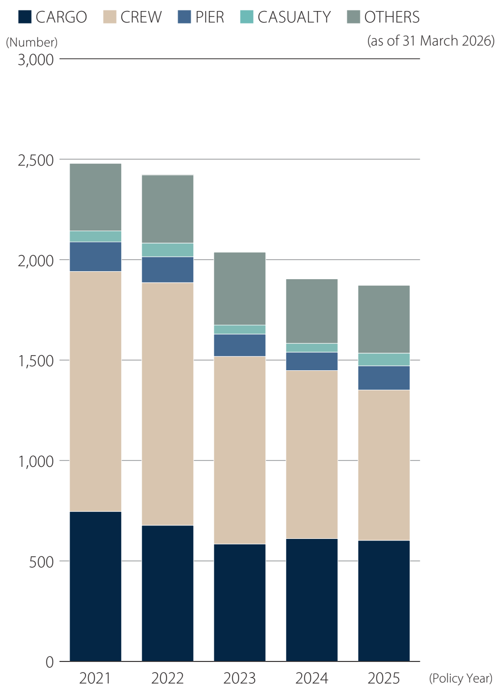
TREND OF CLAIMS

For the 2025 policy year, the total number of claims received for both ocean-going and Naiko Class vessels remained stable at approximately 2,100. Paid and reserve funds within our retention (Paid and Reserve) are trending downward. As of the 2025 policy year, the Paid and Reserve, excluding incurred but not reported (IBNR), amounted to approximately USD44 million for ocean-going vessels and JPY400 million for the Naiko Class vessels. Notably, while the 2024 policy year was marked by one Naiko Class vessel incident exceeding JPY300 million, there was no such claim in the 2025 policy year, and no Pool claim (exceeding USD10 million) for the Association-entered ocean-going vessels in either policy year.

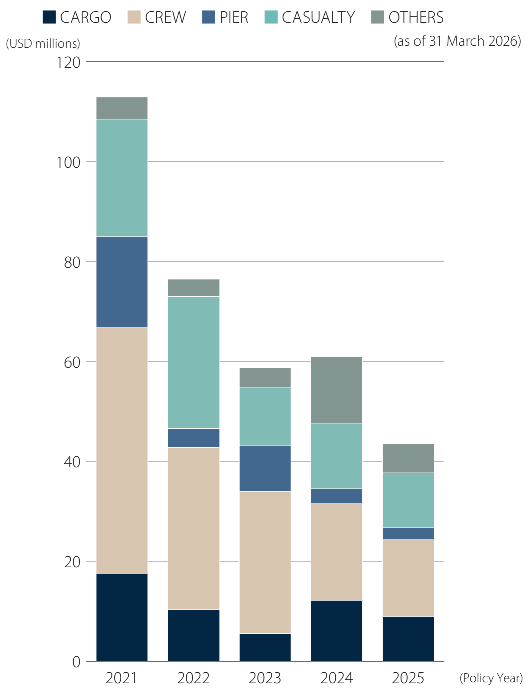
Ocean-going vessels

The number of claims received has trended downward over the past five years. This is primarily due to a decrease in cargo claims and a decline in crew illness and injury cases as the COVID-19 pandemic stabilised. The Paid and Reserve for cargo claims had been decreasing until the 2023 policy year but saw a temporary spike in the 2024 policy year due to several large bulk cargo claims, before declining again in the 2025 policy year. The "Others" category, which grew in the 2024 policy year due to a significant fine claim, also returned to average levels in the 2025 policy year. While casualties - such as collision, grounding, sinking, fire and oil pollution - account for only about 3% of the total number of claims, they represent approximately 24% of the total Paid and Reserve over the last five years. Most claims exceeding USD10 million fall into this category.

Number of claims received *1, *2



Paid and Reserve *1, *3

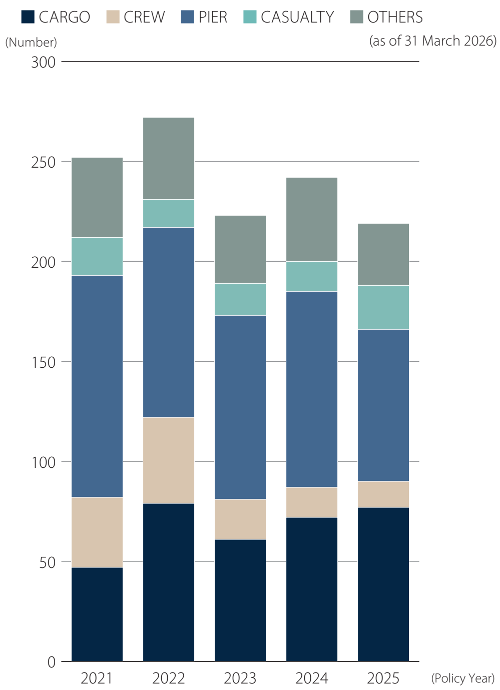


*1: Data for "Number of claims received" and "Paid and Reserve" concern incurred and reported claims only and do not include incurred but not reported (IBNR) claims.
*2: "Number of claims received" for ocean-going vessels means the total number of claims for owners' entries, charterers' entries and FD&D.
*3: "Paid and Reserve" for ocean-going vessels means the total Paid and Reserve for owners' entries, charterers' entries and FD&D.

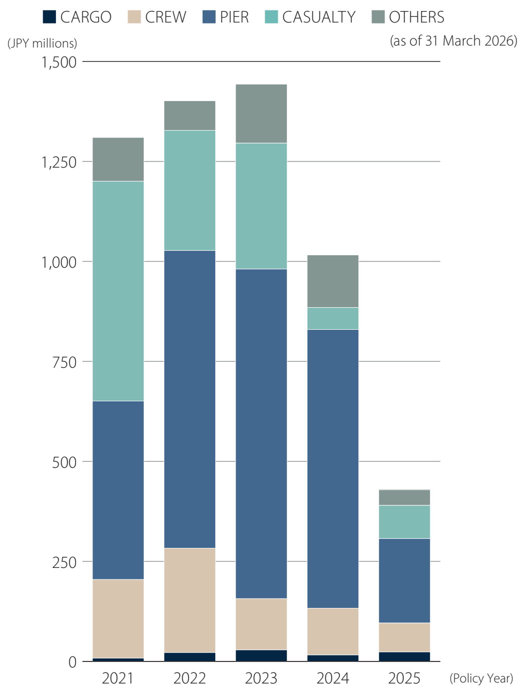
Naiko Class vessels

The number of claims peaked in the 2022 policy year and has generally fluctuated in the 200s over the past five years. Pier damage claims are the most frequent claim type, accounting for 40% of all claims during this period. Conversely, casualties are less frequent, averaging 17 cases per year (about 7% of the total), yet they represent roughly 23% of the total Paid and Reserve. In the 2025 policy year, the total Paid and Reserve decreased significantly due to an absence of claims exceeding JPY300 million. As with ocean-going vessels, casualties in the Naiko Class tend to be high-cost, making them the primary driver of the overall loss record.

Number of claims received *1



Paid and Reserve *1



*1: Data for "Number of claims received" and "Paid and Reserve" concern incurred and reported claims only and do not include incurred but not reported (IBNR) claims.

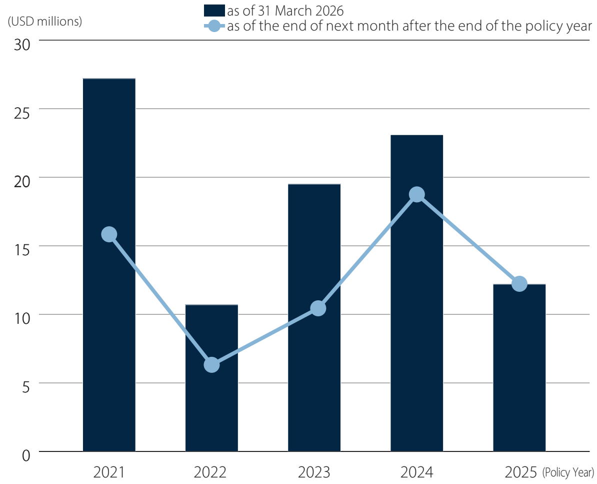
TREND OF POOL CLAIMS

For the 2024 policy year, the Association's contribution to the International Group of P&I Clubs Pool reached approximately USD23 million, driven by a high frequency of large-scale claims. This marked an upward shift from the record-low levels of the 2022 policy year, returning to a level approaching that of the 2021 policy year.

In contrast, the 2025 policy year saw a lower frequency of large-scale incidents. Both the frequency and severity of claims trended in line with the past four-year average, with the Association's contribution standing at approximately USD12 million.

Notable major claims in the 2024 and the 2025 policy year included the sinking of a container ship, an onboard container fire, significant damage to port facilities and a wreck removal following a grounding.

The Association's Contributions to Pool Claims



INTERNATIONAL GROUP TOPICS

The International Group of P&I Clubs (IG) is made up of 12 not-for-profit mutual insurance associations from around the world, including the Association. The IG Clubs provide liability cover for 87% of world ocean-going tonnage. The claims sharing agreement between the 12 Clubs and the IG's collective purchase of reinsurance from the global reinsurance market enable each Club to provide the highest level of insurance cover to shipowners. The IG also provides a forum for sharing information on matters of mutual concern or respective experience and expertise. On behalf of the Clubs and their Members, it engages with governments, legislators and maritime regulators on matters relating to shipowners' liabilities.

Group Data Highlight

The IG released its second Group Data Highlight at its website:
https://www.igpandi.org/article/data/

In this Data Highlight, the IG provides context around its role within marine insurance and the wider shipping industry, covering the following data:

1. Historical Tonnage Growth: Showcasing the Group's growth over the last 70 years and the proportion of global shipping insured with the Group over the last five years
2. Supporting uniformity in Maritime Law: Quantifying the total number of Blue Cards issued by Group Clubs to support global trade
3. Pool Claims: Analysing at the large claims faced by the Group Pool over the last 20 years
4. Mutual Premium: Setting out the total gross premium for mutual P&I cover in 2025
5. Quality Shipping: Highlighting Port State Control detention rates for Group vessels as well as average age, GT and other key metrics
6. Alternative Fuels: Demonstrating the Group's commitment to the IMO's 2050 net zero targets

CINS Guidelines for Shipping Lithium-ion Cells and Batteries in Containers

In response to the growing risks associated with the maritime transport of lithium-ion cells and batteries, the Cargo Incident Notification System (CINS) released its latest guidance document in April 2026, titled "Guidelines for Shipping Lithium-ion Cells and Batteries in Containers."

These guidelines were developed with valuable input from a broad coalition of CINS members, including the IG, ABS, CMA-CGM, COSCO Shipping, Emirates Line, Evergreen, IUMI, NCB, Hazcheck, ONE Line, PIL, Port Supervisor, Seaspan, TT Club, Wan Hai, Waves, X-Press Feeders, Yang Ming and Zim.

The document provides shipping companies, operators and carriers with safety guidance for the transport of lithium-ion cells and batteries, classified under UN Nos. 3480 and 3481, in Cargo Transport Units (CTUs). It specifically addresses the risks associated with the shipment of these cargoes and outlines recommended measures to mitigate them. The Association provided information on these guidelines in Japan P&I News No.1374.
https://www.piclub.or.jp/en/news/44365

LOSS PREVENTION

The Association is staffed by a team of highly qualified professionals, including former shipmasters and personnel with extensive experience aboard ocean-going vessels, as well as experts who have dedicated their careers to safeguarding maritime safety on the front line, from both physical and legal perspectives. Leveraging this expertise, we remain committed to providing practical information and guidance necessary to support our Members in ensuring safe daily vessel operations.

Publication of Practical P&I Loss Prevention Bulletin

Our recent Condition Surveys (CS) have revealed a significant number of defects in mooring equipment, such as the deterioration of mooring lines. In response, we published the bulletin entitled "Preventing Seafarer Accidents During Mooring Operations: The Art of Safer Mooring Operations" in May 2025, which outlines the core principles for conducting mooring operations safely.

Furthermore, improper cargo stowage and securing can have profound consequences. Beyond threatening human life, the environment, vessels and cargo, they can lead to catastrophic accidents, environmental pollution and severe reputational damage to the shipping industry. To foster a deeper understanding of proper stowage and securing methods, we published a two-part guide entitled "Stowage and Securing of Non-Standardised Cargo" in January and March 2026, which is available on our website.
https://www.piclub.or.jp/en/lossprevention/guide

Nationwide Seminars Supporting Members' Operational Safety

In 2025, we hosted a series of seminars across Japan—specifically in Tokyo, Nagoya, Kobe, Hiroshima and Fukuoka—focusing on the theme of "Damage to Harbour Structures: Accidents and Prevention". Additionally, in Hakodate, we held a dedicated seminar entitled "Collision Case Studies and Emergency Response". This session focused on collisions, which frequently occur in this region during the spring and summer due to poor visibility caused by fog, as well as in the surrounding congested waters where traffic density remains high even under clear conditions.

Responding to strong demand from our Members, we also organised a seminar on "Ensuring Seafarers' Mental Health and Harassment Prevention". For this event, we invited Mr. Tsuneo Wakabayashi, The Association for Promoting Safety and Sanitation for Seafarers, and he delivered highly practical insights on how to foster a secure onboard working environment where seafarers can maintain their physical and mental well-being within the unique confines of a vessel.

Condition Survey Initiatives

During the 2025 policy year, the most frequently identified defects in our CS were related to main and auxiliary engines, followed by hatch covers, emergency equipment and mooring arrangements/lines. The primary objective of our CS is not only to verify and maintain the seaworthiness and cargoworthiness of entered vessels, but to identify latent hazards at an early stage, thereby assisting Members in achieving safe operations. We sincerely appreciate your continued understanding and cooperation regarding our CS programme.

SUSTAINABILITY INITIATIVES

The Association promotes the development of a sustainable society through P&I insurance services. These services help to ensure the stable operations of the shipping industry, which are vital to support peoples' livelihoods.The shipping industry is increasingly ordering and building next-generation green ships. The Association has been actively underwriting insurance for next-generation green ships to support the industry's efforts to reduce greenhouse gas emissions.As a member of the maritime cluster, the Association also belongs to various maritime organisations. These include BIMCO (Baltic and International Maritime Council), ITOPF (International Tanker Owners Pollution Federation – IG P&I Clubs are Associate Members) and MACN (Maritime Anti-Corruption Network).

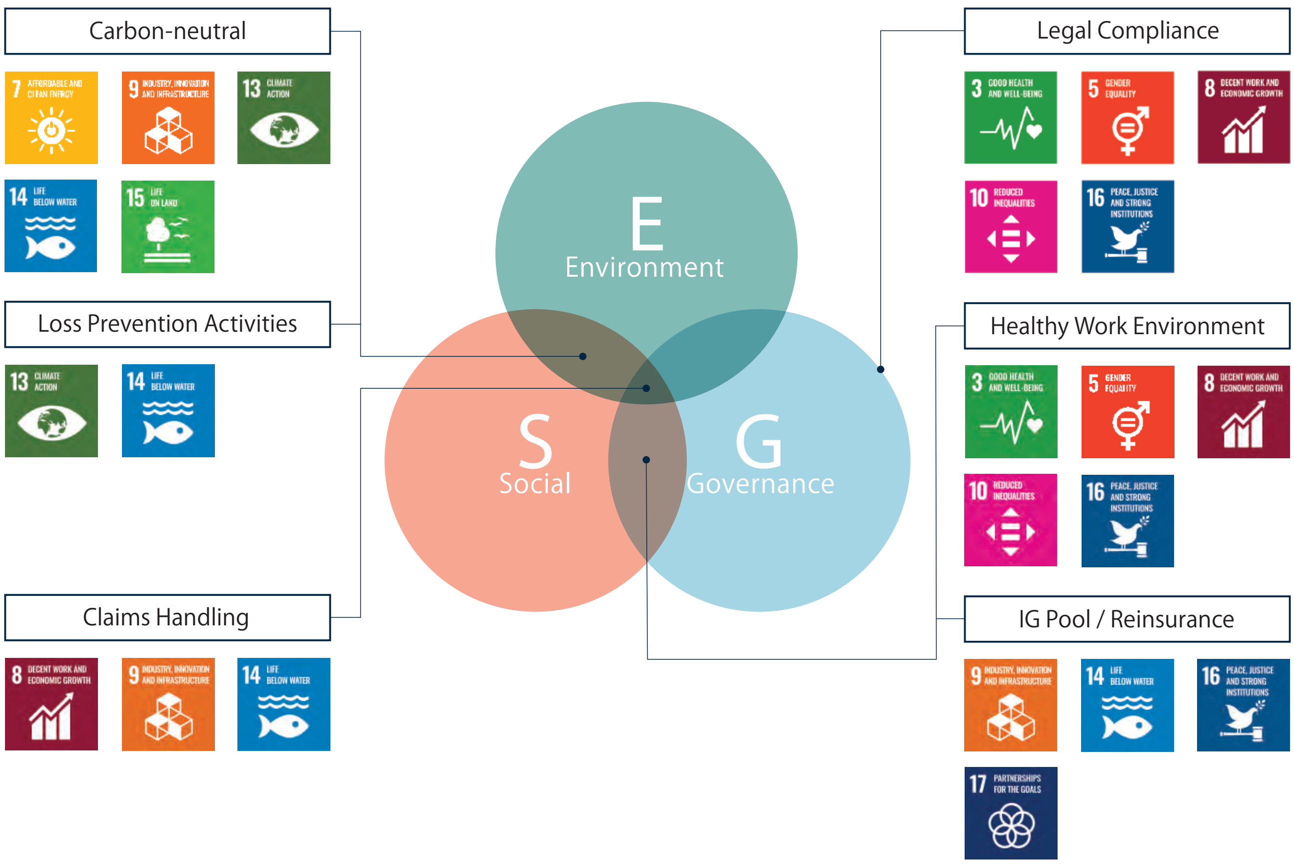
Mission

By providing P&I insurance, the Association protects the interests of our Members while fostering the healthy growth of the Association. We also help enhance the management stability of the shipping industry and marine businesses.

Sustainability Vision

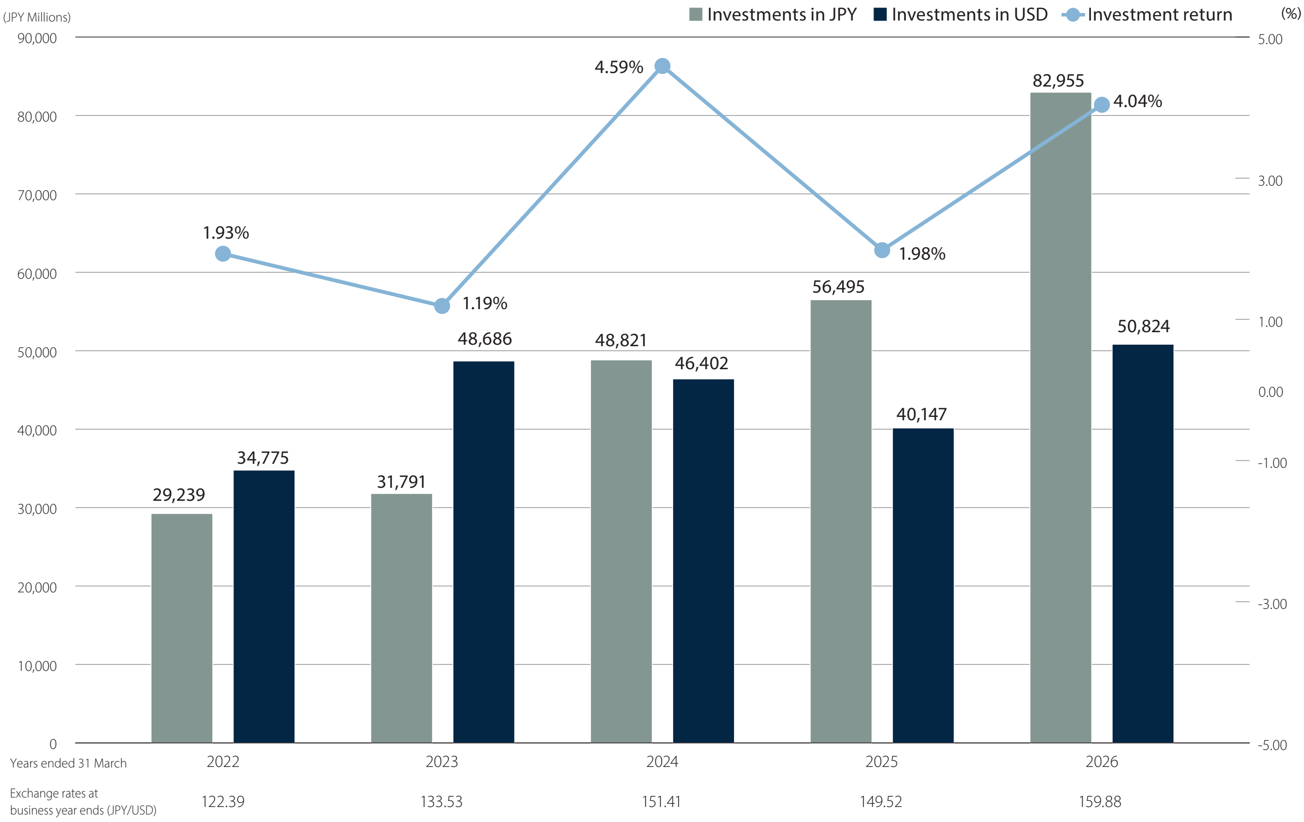
- The Association recognises the seriousness and importance of global environmental issues and is committed to working towards sustainability.
- Through the insurance services we offer, we support efforts to reduce carbon emissions and achieve decarbonisation in the shipping industry.
- We strive to strengthen the governance of the Association, aspiring towards world peace and safety and aiming for fair organisational management while building positive relationships with local and international communities.

Approach



INVESTMENTS

Investments and Investment return



Assets Under Management

The scale of assets under management stood at 133,779 million yen, an increase of 37,137 million yen compared to the previous year-end. (This growth reflects the inclusion of 34,030 million yen in temporary guarantee deposits received.)

By currency, in line with our practice in previous years, we executed yen-conversion operations to balance our dollar-denominated assets and liabilities. As a result, the portfolio allocation was 62% in yen and 38% in foreign currencies (US dollars).

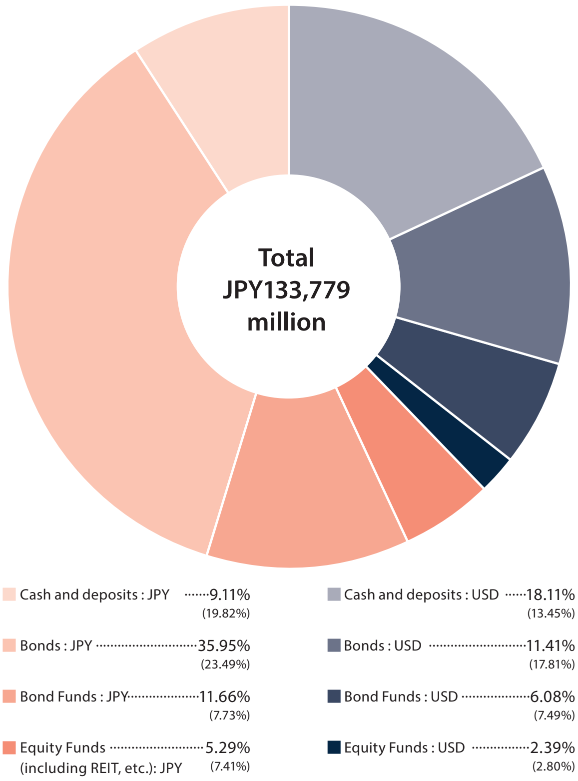
Against the backdrop of an upward trend in the Association's reserves over the past few years and a steady accumulation of yen-denominated assets, during the current period we expanded our medium- to long-term investments, focusing primarily on acquiring domestic medium-term bonds. Furthermore, in light of rising short-term interest rates, we acquired short-term yen bond funds to optimise the efficiency of our idle cash.

Investment Income

For the business year ended 31 March 2026, investment income amounted to 3,719 million yen, up 2,016 million yen year-on-year. The investment yield rose by 2.06 percentage points from the previous business year to 4.04%.

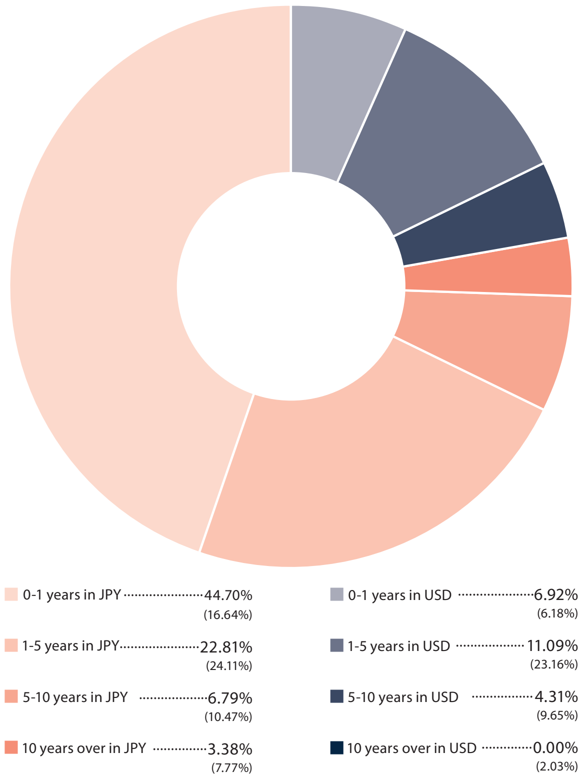
Compared to the previous business year, we successfully capitalised on gains in domestic and international equity markets. Additionally, capturing the depreciation of the yen led to increased investment income from specified money trusts. Consequently, the yield outperformed our near-term target expected rate of return of 2.8% by approximately 1.2 percentage points.

Investments (as of 31 March 2026)



*(The same period last year)

Maturities of bonds (as of 31 March 2026)



*(The same period last year)

The Association conducts its asset management with the utmost priority on safety, adhering strictly to the Statement of Business Operations approved by the Financial Services Agency (FSA).

Credit Risk: We mitigate credit risk by restricting eligible bond investments to government bonds, corporate bonds, and foreign securities with a credit rating of A or higher.

Interest Rate Risk: Our policy is to classify a portion of our bond holdings as held-to-maturity securities, thereby mitigating the impact of interest-rate-driven price volatility on our financial results.

Foreign Exchange Risk: We limit foreign exchange exposure by managing our portfolio to ensure that foreign currency-denominated assets do not excessively exceed foreign currency-denominated liabilities.

In addition, we regularly conduct comprehensive monitoring to verify that the aggregate risk volume across all investment assets remains within appropriate parameters. We remain committed to maintaining sound and appropriate asset management practices in full compliance with the FSA guidelines.

Average Expense Ratio

Our average expense ratio for the five years ended 31 March 2026 was 7.87%. The average expense ratio is the average of the percentage of operating expenses (total operating expenses after deducting claims management expenses) of revenue. This figure was calculated in accordance with the Schedule and the guidelines issued by the International Group of P&I Clubs and is consistent with the relevant Financial Statements.

FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITORS

pwc

Independent Auditor's Report

To Mr. Yukio Toriyama
Director General, Representing Director
The Japan Ship Owners' Mutual Protection
& Indemnity Association

Opinion

We have audited the financial statements of The Japan Ship Owners' Mutual Protection & Indemnity Association ("the Association"), which comprise Balance Sheet as at 31 March 2026, and Income and Expenditure Account, Statement of Cash Flows for the fiscal year then ended, and Notes to the Financial Statements.
In our opinion, the financial statements referred to above are prepared, in all material respects, in accordance with the basis of presentation and accounting policies described in the Notes A and B to the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, 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.

Emphasis of Matter - Basis of accounting

We draw attention to the Notes A and B to the financial statements, which describes the basis of accounting. The financial statements are prepared to be used for parties related to the Association. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

Other Information

The other information comprises the information included in the Annual report (excluding the rating information) but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the rating information, which is expected to be made available to us after that date.
Management is responsible for the other information. In addition, those charged with governance are responsible for overseeing the Association's reporting process of the other information.
Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the basis of presentation and accounting policies described in the Notes A and B to the financial statements, for determining that the basis of preparation is acceptable in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.
Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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 auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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 auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with the basis of presentation and accounting policies described in the Notes A and B to the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Convenience translation

The U.S. dollar amounts in the accompanying financial statements with respect to the year ended 31 March 2026 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in the Note A-2 to the financial statements.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Association which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Masahiko Nara

Masahiko Nara

Designated Engagement Partner
Certified Public Accountant

17 July 2026

Notice to Readers:
The presentation of “Note C Other Notes to Financial Statements” is not required by accounting principles generally accepted in Japan, and has not been audited by the independent auditor.

INCOME AND EXPENDITURE ACCOUNTS

for the years ended 31 March 2026 and 2025

	Notes	Unit:JPY Millions 2026	2025	Unit:US$000s 2026 Note A-2
Operating income				
Calls and premiums written	B-3,C-1	¥29,376	¥31,560	$183,732
Reinsurance premiums ceded	B-3,C-2	9,165	8,973	57,321
Net premiums written	B-3	20,211	22,587	126,411
Change in unearned premium reserve	B-3	787	(474)	4,924
Exchange gains(losses) from underwriting activities		224	(66)	1,400
Interest and dividends income	B-3,C-3	1,428	1,421	8,930
Gains on money trusts	B-3	2,270	303	14,199
Gains(losses) on sales of securities		-	1	-
Gains(losses) on derivatives		21	(21)	131
Foreign currency exchange gains from investing activities		1,980	166	12,387
Other ordinary income		92	302	578
Total operating income		**27,013**	**24,219**	**168,960**
Operating costs and expenses				
Claims paid	B-3,C-4	21,966	28,335	137,391
Reinsurance claims recovered	B-3,C-5	6,967	12,143	43,576
Net claims paid	B-3	14,999	16,192	93,815
Change in reserve for outstanding claims	B-3	(2,365)	(4,022)	(14,795)
Change in catastrophe reserve		607	680	3,798
Operating expenses	B-3	4,854	4,057	30,361
Other ordinary expenses		380	341	2,378
Total operating costs and expenses		**18,475**	**17,248**	**115,557**
Ordinary surplus		**8,538**	**6,971**	**53,403**
Extraordinary income and losses				
Extraordinary income		1	-	4
Extraordinary losses		4	0	24
Surplus before income taxes		**8,535**	**6,971**	**53,383**
Current income taxes		2,673	2,041	16,724
Deferred income taxes	B-21	(355)	(24)	(2,223)
Total income taxes	B-4	**2,318**	**2,017**	**14,501**
Surplus after income taxes		**6,217**	**4,954**	**38,882**
Surplus balance after appropriation	B-5	6	2	40
Unappropriated surplus, ending balance		**¥6,223**	**¥4,956**	**$38,922**

¥159.88＝US$1.00

The accompanying notes are an integral part of these financial statements.

BALANCE SHEETS

as of 31 March 2026 and 2025

		Unit:JPY Millions		Unit:US$000s
		2026	2025	2026
	Notes			Note A-2
Assets				
Cash and deposits at banks	B-19,C-6	¥36,422	¥32,184	$227,805
Money trusts	B-7,19,C-7	13,246	17,634	82,852
Securities	B-6,19,23,C-8	84,111	46,857	526,091
Property, plant and equipment	B-9,20,C-9	183	181	1,147
Intangible assets	B-10,C-10	641	44	4,012
Other assets	B-14,19,C-11	3,621	2,217	22,636
Prepaid pension asset	B-14	20	-	128
Deferred tax assets	B-18,21	4,955	4,744	30,994
Reserve for bad debts	B-12,19	(21)	(5)	(132)
Total assets		**143,178**	**103,856**	**895,533**
Liabilities				
Technical provisions				
Reserve for outstanding claims	B-18,24,C-12	36,778	39,144	230,037
Unearned premium reserve	B-24,C-13	18,087	18,874	113,130
Catastrophe reserve	B-16	13,031	12,424	81,504
Other liabilities	B-25,C-14	39,812	4,499	249,010
Reserve for bonuses	B-13	132	130	824
Reserve for directors' retirement benefits	B-15	103	106	644
Total liabilities		**107,943**	**75,177**	**675,149**
Net assets				
Capital contribution fund		89	92	554
Retaining earnings	B-3	34,038	27,822	212,898
Net unrealized gains on securities	C-15	1,108	765	6,932
Total net assets		**35,235**	**28,679**	**220,384**
Total liabilities and net assets		**¥143,178**	**¥103,856**	**$895,533**

¥ 159.88=US$1.00

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the years ended 31 March 2026 and 2025

		Unit:JPY Millions		Unit:US$000s
		2026	2025	2026
	Note			Note A-2
Cash flows from operating activities				
Surplus before income taxes		¥8,535	¥6,971	$53,383
Depreciation		65	53	409
Increase (decrease) in reserve for outstanding claims		(2,365)	(4,022)	(14,795)
Increase (decrease) in unearned premium reserve		(787)	474	(4,924)
Increase (decrease) in catastrophe reserve		607	680	3,798
Increase (decrease) in reserve for bad debts		16	(3)	101
Increase (decrease) in reserve for bonuses		2	16	12
Increase (decrease) in reserve for directors' retirement benefits		(3)	15	(21)
Interest and dividend income		(1,428)	(1,421)	(8,930)
(Gains) Foreign currency exchange losses		(1,981)	(165)	(12,388)
(Gains) Losses on money trust		(2,270)	(302)	(14,199)
(Gains) Losses on securities		-	(1)	-
(Gains) Losses on property, plant and equipment		4	0	24
Increase (decrease) in guarantee deposits received		34,030	-	212,848
Decrease (increase) in other assets		(1,439)	158	(9,003)
Increase (decrease) in other liabilities		708	(216)	4,427
Sub-total		33,694	2,237	210,742
Interest and dividends received		1,164	1,354	7,282
Income taxes paid		(1,907)	(2,742)	(11,926)
Net cash provided by (used in) operating activities		**32,951**	**849**	**206,098**
Cash flows from investing activities				
Purchases of property, plant and equipment		(61)	(89)	(380)
Purchases of intangible assets		(608)	(37)	(3,803)
Purchases of time deposits		(10,222)	(10,533)	(63,937)
Proceeds from maturity of time deposits		11,392	17,801	71,255
Increase in money held in trust		-	(39)	-
Decrease in money held in trust		6,657	-	41,640
Purchases of securities		(45,170)	(14,846)	(282,527)
Proceeds from sales or maturity of securities		8,955	4,386	56,010
Net cash provided by (used in) investing activities		**(29,057)**	**(3,357)**	**(181,742)**
Cash flows from financing activities				
Proceeds of capital contribution fund from members		2	2	13
Refund of capital contribution fund to members		(5)	(5)	(33)
Net cash provided by (used in) financing activities		**(3)**	**(3)**	**(20)**
Effect of foreign currency exchange rate changes on cash and cash equivalents		990	1,057	6,195
Net increase (decrease) in cash and cash equivalents		4,881	(1,454)	30,529
Cash and cash equivalents at beginning of year		29,942	31,396	187,276
Cash and cash equivalents at end of year	B-26	**¥34,823**	**¥29,942**	**$217,805**

￥159.88=US$1.00

The accompanying notes are an integral part of these financial statements.

FINANCIAL STATEMENTS / STATEMENTS OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

A. Basis of Presentation

1： In accordance with the Insurance Business Act, the financial year for an insurance company in Japan is from 1 April to 31 March. The financial year of the Japan Ship Owners' Mutual Protection & Indemnity Association (the "Association") conforms with this requirement. The accompanying financial statements have been prepared from the financial statements disclosed for domestic reporting purposes by the Association in accordance with the provisions of Japanese Companies Act, the Ship Owners' Mutual Insurance Association Law of Japan, and related regulations which are different in certain respects with regards to application and disclosure requirements of International Financial Reporting Standards. The supplementary schedules required by the above-mentioned laws in Japan are omitted. However, the statement of cash flows, though not required, is voluntarily disclosed to provide information to readers. The statement of cash flows has been prepared based on "Standard of preparing the Consolidated Statement of Cash Flows, etc. (Japanese Business Accounting Council statement, 13 March 1998)" and "Practical Guideline in Preparing the Statement of Cash Flows for the Consolidated Financial Statements, etc. (Accounting Practice Committee No.8, 28 November 2014)". For the convenience of readers outside of Japan, certain reclassifications have been made in the accompanying financial statements. Amounts of less than one million yen and one thousand dollars are rounded.

2： Translation to U.S. Dollars
The accompanying financial statements are expressed in Japanese Yen and, solely for the convenience of readers, the statements for the year ended 31 March 2026 have been translated into U.S. Dollars at the rate of ￥159.88 = U.S.$1, the middle rate prevailing on the Tokyo foreign exchange market on 31 March 2026. The functional currency of the Association is Japanese Yen, and the translation to the US Dollars is only for the convenience of readers.

B. Notes prescribed by the laws and regulations

1： For foreign currency bonds, the Association records unrealized foreign exchange gains and losses with respect to the amortized cost denominated in foreign currency to the income and expenditure account in each respective period.

2： For the years ended 31 March 2026 and 2025, the aggregate revenue of business transacted with the subsidiary companies amounted to ￥136 million ($853 thousand) and ￥64 million, respectively, and the aggregate expenses amounted to ￥83 million ($516 thousand) and ￥81 million, respectively.

3： ①Net premiums written consist of the following:

	Unit:JPY Millions		Unit:US$000s
	2026	2025	2026
			Note A-2
Calls and premiums written	¥29,376	¥31,560	$183,732
Reinsurance premiums ceded	9,165	8,973	57,321
Net premiums written	¥20,211	¥22,587	$126,411

②Net claims paid consist of the following:

	Unit:JPY Millions		Unit:US$000s
	2026	2025	2026
			Note A-2
Claims paid	¥21,966	¥28,335	$137,391
Reinsurance claims recovered	6,967	12,143	43,576
Net claims paid	¥14,999	¥16,192	$93,815

NOTES TO THE FINANCIAL STATEMENTS

③Change in reserve for outstanding claims consists of the following:

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
			Note A-2
Change in reserve for outstanding claims, gross of reinsurance	(¥5,940)	(¥13,001)	($37,154)
Change in reserve for ceded outstanding claims	(3,575)	(8,979)	(22,359)
Change in reserve for outstanding claims	(¥2,365)	(¥4,022)	($14,795)

④Change in unearned premium reserve consists of the following:

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
			Note A-2
Change in unearned premium reserve, gross of reinsurance	¥787	(¥474)	$4,924
Change in ceded unearned premium reserve	-	-	-
Change in unearned premium reserve	¥787	(¥474)	$4,924

⑤Operating expenses consist of the following:

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
			Note A-2
Personnel expenditure	¥2,363	¥2,227	$14,778
Cost of supplies	2,158	1,505	13,496
Brokerage	479	522	2,998
Reinsurance commission	(211)	(250)	(1,320)
Depreciation	65	53	409
Total	¥4,854	¥4,057	$30,361

⑥Interest and dividends income consist of the following:

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
			Note A-2
Interest on deposits and savings	¥391	¥490	$2,447
Interest on securities	1,037	931	6,483
Total	¥1,428	¥1,421	$8,930

⑦For the years ended 31 March 2026 and 2025 valuation gains of ￥2,308 million ($14,438 thousand) and ￥341 million are included in "Gains on money trusts", respectively.

⑧Retaining earnings consist of the following:

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
			Note A-2
Reserve for offsetting losses	¥175	¥175	$1,096
Other retaining earnings	33,863	27,647	211,802
Special Reserve	*27,640*	*22,690*	*172,880*
Unappropriated surplus	*6,223*	*4,957*	*38,922*
Total	¥34,038	¥27,822	$212,898

4：Reconciliations between the effective statutory tax rate and the actual effective tax rate after application of deferred tax accounting for the year ended 31 March 2026 and 2025 are as follows:

	2026	2025
Effective statutory tax rate	27.92%	27.92%
Entertainment and other expenses not deductible for tax purposes	0.09%	0.04%
Dividends received deduction and other tax-exempt income	△0.21%	-
Change in valuation allowance	0.05%	3.21%
Tax deduction	△0.32%	△0.41%
Taxation on per capita basis	0.01%	0.01%
Change in deferred tax assets due to change in effective statutory tax rate	-	△0.86%
Others	△0.38%	△0.98%
Actual effective tax rate	27.16%	28.93%

5：Changes in Unappropriated Surplus(Deficit) consists of the following:

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
			Note A-2
Beginning unappropriated surplus balance	¥4,957	¥6,863	$31,000
Transferred to special reserves	4,951	6,860	30,960
Surplus balance after appropriation	6	3	40
Surplus after income taxes	6,217	4,954	38,882
Ending unappropriated surplus balance	¥6,223	¥4,957	$38,922

On 21 July 2026, the amount of ￥6,220 million ($38,904 thousand) out of ￥6,223 million ($38,922 thousand) will be transferred to special reserves.

6：The standards for valuation of securities are as follows:
①Shares of subsidiaries are stated at cost pursuant to the moving average method.

②Securities held to maturity are stated at amortized cost (straight line method) pursuant to the moving average method.

③Marketable securities held as available for sale are stated at market price as of the balance sheet date. The unrealized gains/losses on the marketable securities are recognized directly within “Net assets” and the cost of securities sold is pursuant to the moving average method.

④Non-marketable securities held as available for sale are stated at cost using the moving average method where the fair value is extremely difficult to determine.

7：Money trusts held for trading purposes are stated at fair value.

8：Derivative financial instruments are stated at fair value.

9：Depreciation of property, plant and equipment is calculated using the declining–balance method. Fixtures attached to buildings and structures acquired on or after 1 April 2016 are calculated using the straight-line method.

10：The Association records software for internal use as an intangible asset. Depreciation on such assets is calculated using the straight line method based on an estimated useful life of 5 years.

11：The translation of foreign currencies to Japanese yen is carried out pursuant to the Accounting Standards for Foreign Currency Transactions.

12：A reserve for bad debts is estimated on the basis of past experience.

13：A reserve for bonuses is provided for at the amount estimated at the balance sheet date for future payments.

14：A reserve for retirement benefits is stated at the amount which would become liable to be paid should all of the staff employment contracts be voluntarily terminated at the balance sheet date after deduction of the fair value of the funded plan assets. As of 31 March 2026, prepaid pension asset of ¥20 million ($128 thousand) is recognized, while as of 31 March 2025, ¥29 million is recorded as Other assets.

15：A reserve for directors’ retirement benefit is stated at the amount which has been incurred at the balance sheet date based on the bylaws of the Association.

16：A catastrophe reserve is established to ensure the continued solvency of the insurer in case of catastrophic losses beyond the scope of the insurer's general reserve assumptions and is accumulated over time based on the premiums written for each year. If the gross claims paid for a year exceed 80 percent of net premiums written of the year, the insurer may reverse a portion of the catastrophe reserve equal to the excess amount.

17：Consumption taxes are accounted for under the "tax inclusive" method.

18：Items for which the amount was recorded in the financial statements for the current fiscal year due to accounting estimates, which may have a material impact on the financial statements for the following fiscal year, are as follows:

1. Deferred tax assets
①Amount recorded in the financial statements for the fiscal year See "B. Notes prescribed by the laws and regulations 21"

②Other information that contributes to the understanding of financial statement users regarding the content of accounting estimates

[1]Calculation method
The recognition of deferred tax assets is estimated by the timing and amount of taxable income based on future business plans.

[2]Key assumptions
Estimates of future taxable income are based on future business plans, where key assumptions are primarily premiums and other revenues generated from insurance contracts, including those expected to be earned in the future, as well as insurance and other payments that are projected to be made in the future from historical payment experience.

[3]Impact on the financial statements for the following fiscal year
The amount of deferred tax assets could be materially affected in the financial statements for the following fiscal year if the timing and amount of actual taxable income incurred differ from the estimates, which may be affected by changes in circumstances in the future of each event.

2. Reserves for outstanding claims
The Association estimates the amount of insurance claims incurred or deemed to have been incurred that have not yet been paid under insurance contracts and reserves for outstanding claims.

The Reserve for Payment consists of the outstanding claims (the amount of insurance claims, etc. for which the obligation to pay has arisen under the insurance contract, but which have not yet been paid; hereinafter referred to as "Ordinary Reserve for Payment") and the outstanding claims for payment (the amount of claims for which the cause of payment has not yet been reported but for which the cause of payment is deemed to have arisen under the insurance contract; hereinafter referred to as "IBNR Reserve").

①Amount recorded in the financial statements for the current fiscal year
Reserves for outstanding claims ¥36,778 million ($230,037 thousand)

②Other information that contributes to the understanding of financial statement users regarding the content of accounting estimates

[1]Calculation method
With respect to ordinary reserves for outstanding claims, future payments are estimated and recorded by means of assessments and other methods based on information available at the end of the fiscal year for insurance contracts for which payment obligations have been incurred.

With respect to IBNR reserves, the Association estimates the reserve requirement by calculating the ultimate loss for policies that have not yet been reported, primarily using the statistical estimation method (such as the Chain ladder method), as it is deemed that a payment obligation has been incurred.

[2]Key assumptions
Ordinary reserves are estimated for future payments based on insurance contract coverage and the results of damage assessments.
In assessing damages, the Association estimates the amount of future payments by considering historical payment trends, as well as legislative changes and historical case studies.
Key assumptions for IBNR reserves include historical claims and other payment trends, forecasts of internal and external environmental changes, and the selection of estimation methods based on these assumptions.

[3]Impact on the financial statements for the following fiscal year
Future changes in the circumstances of each event may cause the amount of claims and reserve for outstanding claims to change from the original estimate.

19 : Conditions of financial instruments and fair values are as follows:

①Conditions of financial instruments

The Association's investments policy is in accordance with its Plan of Business Operation, as approved by the Financial Services Agency, and gives higher priority to investments which are considered stable. Financial instruments the Association holds are mainly cash and deposits at banks, money trusts, Japanese government bonds, Japanese local government bonds, corporate bonds and foreign securities. Holding these financial instruments exposes the Association to credit risk, foreign currency exchange risk, liquidity risk and other market risk factors. As for exposure to credit risk, investments in corporate bonds (including foreign securities) are limited to those with ratings of "A" or higher in principle. If an investment's rating is downgraded below "A", the Association would likely sell the investment after timely research of the issuer's financial condition.

The Association's exposure to foreign exchange risk exists mainly in holding foreign currency denominated bonds. The Association also holds certain foreign currency-denominated cash deposits. Conversely, certain outstanding claim liabilities are denominated in foreign currencies which are also impacted by foreign currency exchange fluctuations. As such, the Association manages its exposure to fluctuations in foreign currency exchange rates by actively managing the proportion of the amounts of foreign assets and liabilities that it holds. As to liquidity risk, the Association considers its exposure to be low as most securities held would be expected to be readily sold in the open market when necessary. Regarding other market risk factors, as the Association mainly invests in bonds with high credit ratings and generally holds them until their maturity date, the Association considers the possibility that other market risks would have a significant impact on the Income and Expenditure Accounts to be remote.With respect to premium receivables, the Association is exposed to credit risk arising from the potential inability of counterparties to satisfy their obligations. The Association manages this risk through ongoing monitoring of outstanding premium receivables and established collection procedures.

NOTES TO THE FINANCIAL STATEMENTS

②Fair value of financial instruments

The amounts recorded on the balance sheet, fair value and the difference as of 31 March 2026 and 2025 are as follows:

	Unit:JPY Millions						Unit:US$000s		
	2026			2025			2026		
	Balance Sheet amounts	Fair value	Difference	Balance Sheet amounts	Fair value	Difference	Balance Sheet amounts	Fair value	Difference
(a) Money trusts	¥13,246	¥13,246	¥-	¥17,634	¥17,634	¥-	$82,852	$82,852	$-
(b) Securities									
Securities held to maturity	9,751	8,924	Δ828	10,601	9,989	Δ612	60,991	55,814	Δ5,177
Marketable securities held as available for sale	72,917	72,917	-	34,812	34,812	-	456,072	456,072	-
Total assets	¥95,914	¥95,087	Δ¥828	¥63,047	¥62,435	Δ¥612	$599,915	$594,738	Δ$5,177
Derivative transactions									
Currency related	-	-	-	(21)	(21)	-	-	-	-
Total derivative transactions	-	-	-	(¥21)	(¥21)	-	-	-	-

(Remark 1) (a)**Money trusts**...The fair value of money trusts individually managed primarily for investments in securities are stated at the price provided by the trustee bank.
(b)**Securities**...Bonds and investment funds are mainly stated at the price presented by the financial institution.
(Remark 2) Unlisted stocks of ￥1,444 million ($9,029 thousand) are excluded from (b) "Marketable securities held as available for sale" as no market prices exist and future cash flows are not estimable and therefore it is extremely difficult to determine the fair value.
(Remark 3) Net receivables and payables arising from derivative transactions are presented net. A net liability is presented in parentheses.

③Breakdown of the fair value of financial instruments by appropriate classification

The fair value of financial instruments is categorized into the following three levels, depending on the observability and significance of the inputs to the determination of fair value:

Level 1 Fair Value : Fair values measured using inputs for determining fair values that are determined by quoted prices for the assets or liabilities subject to such fair values that are formed in active markets that are observable

Level 2 Fair Value : Fair values measured using inputs for determining fair value other than Level 1 inputs that are observable

Level 3 Fair Value : Fair values measured using inputs for determining fair values that are unobservable

In case the Association uses multiple inputs that have significant impact on the determination of fair value, the Association categorizes fair value into the level with the lowest priority within the inputs used to determine fair value.
Pursuant to paragraph 24-9 of ASBJ Guidance No. 31, "Implementation Guidance on Accounting Standard for Fair Value Measurement", investment trusts and stocks without market prices are not included in the table below (See Remark 2 and 4).

[1] Financial assets measured at fair value on the balance sheet

	Unit:JPY Millions								Unit:US$000s			
	2026				2025				2026			
	Fair value				Fair value				Fair value			
Division	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money Trusts												
(Trading securities)	-	¥13,246	-	¥13,246	-	¥17,634	-	¥17,634	-	$82,852	-	$82,852
Securities												
(Marketable securities held as available for sale)												
Japanese government bonds Japanese local government bonds	-	38,811	-	38,811	-	12,491	-	12,491	-	242,748	-	242,748
Corporate bonds	-	4,344	-	4,344	-	5,949	-	5,949	-	27,168	-	27,168
Foreign securities	-	8,988	-	8,988	-	9,428	-	9,428	-	56,217	-	56,217
Other securities	2,917	14,504	-	17,421	2,480	1,468	-	3,948	18,246	90,721	-	108,967
Total assets	¥2,917	¥79,893	-	¥82,810	¥2,480	¥46,970	-	¥49,450	$18,246	$499,706	-	$517,952
Derivative transactions												
Currency related	-	-	-	-	-	¥21	-	¥21	-	-	-	-
Total derivative transactions	-	-	-	-	-	¥21	-	¥21	-	-	-	-

*Investment trusts that have applied the treatment in which base price is regarded as market value in accordance with paragraph 24-9 of the Implementation Guidance for Fair Value Measurement are not included in the table above. The amount of such investment trusts on the balance sheet is ¥3,353 million ($20,972 thousand).

[2] Financial assets not measured at fair value on the balance sheet

Cash and deposits at banks are excluded because these are settled in the short term and those fair values are approximately equal to the carrying

	Unit:JPY Millions								Unit:US$000s			
	2026				2025				2026			
	Fair value				Fair value				Fair value			
Division	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money Trusts												
(Trading securities)	-	-	-	-	-	-	-	-	-	-	-	-
Securities												
(Securities held to maturity)												
Japanese government bonds Japanese local government bonds	-	¥1,380	-	¥1,380	-	¥1,748	-	¥1,748	-	$8,627	-	$8,627
Corporate bonds	-	3,864	-	¥3,864	-	4,125	-	4,125	-	24,167	-	24,167
Foreign securities	-	3,680	-	¥3,680	-	4,116	-	4,116	-	23,020	-	23,020
Total assets	-	¥8,924	-	¥8,924	-	¥9,989	-	¥9,989	-	$55,814	-	$55,814

(Remark 1) Description of valuation techniques and inputs used to determine fair value

Money trusts The fair value of securities constituting trust assets is evaluated and classified using the same method as "Securities."

Securities Securities for which quoted prices in active markets are available are classified as Level 1 fair values. If quoted prices are used but the market is not active, they are classified as Level 2 fair value.

When quoted prices are not available, the fair value is determined by valuation methods such as the discounted present value method. Inputs such as yield curves and credit spreads are used for valuation.

If the Association does not use unobservable inputs or their impact is immaterial, they are classified as Level 2 fair values.

(Remark 2) Balance Sheet Amount of Stocks, etc. without Market Price

The balance sheet amount of stocks, etc. without market price is ¥1,444 million ($9,029 thousand). Stocks without quoted market prices include unlisted stocks, etc. and are not subject to fair value disclosure in accordance with paragraph 5 of the "Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, 31 March, 2020).

(Remark 3) Derivative transactions

Derivative transactions are measured by valuation models with observable inputs (exchange rates) and classified as Level 2 fair values.

(Remark 4) Information on investment trusts which have applied the treatment in Paragraph 24-9 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement "(ASBJ Guidance No. 31, 17 June, 2021)

2026 Unit:JPY Millions

Category	Beginning balance	Gain (loss) for the period or unrealized gains (losses) on stocks and other securities		Net purchases sales, and redemptions	Net Asset Value of investment trusts deemed as market value	Net Asset Value of investment trusts not deemed as market value	Ending balance	Unrealized gains (losses) on investment trusts on the balance sheet out of the amount recognized in income for the period
		Recognized in gain or loss	Net unrealized gains (losses) on securities					
Investment trusts whose investment trust assets are real estate (Paragraph 24-9)	2,995	-	88	270	-	-	3,353	-

2025 Unit:JPY Millions

Category	Beginning balance	Gain (loss) for the period or unrealized gains (losses) on stocks and other securities		Net purchases sales, and redemptions	Net Asset Value of investment trusts deemed as market value	Net Asset Value of investment trusts not deemed as market value	Ending balance	Unrealized gains (losses) on investment trusts on the balance sheet out of the amount recognized in income for the period
		Recognized in gain or loss	Net unrealized gains (losses) on securities					
Investment trusts whose investment trust assets are real estate (Paragraph 24-9)	2,165	-	36	794	-	-	2,995	-

2026 Unit:US$000s

Category	Beginning balance	Gain (loss) for the period or unrealized gains (losses) on stocks and other securities		Net purchases sales, and redemptions	Net Asset Value of investment trusts deemed as market value	Net Asset Value of investment trusts not deemed as market value	Ending balance	Unrealized gains (losses) on investment trusts on the balance sheet out of the amount recognized in income for the period
		Recognized in gain or loss	Net unrealized gains (losses) on securities					
Investment trusts whose investment trust assets are real estate (Paragraph 24-9)	18,736	-	548	1,688	-	-	20,972	-

20： Accumulated depreciation of property, plant and equipment amounted to ￥171 million ($1,068 thousand) and ￥128 million at 31 March 2026 and 2025, respectively. Amount of tax purpose reduction entry amounted to ￥0 million ($1 thousand) at 31 March 2025, and there is no applicable amount at 31 March 2026.

21： The total amounts of deferred tax assets and liabilities at 31 March 2026 and 2025 are as follows:

	Unit:JPY Millions		Unit:US$000s
	2026	2025	2026
			Note A-2
Deferred tax assets	¥5,767	¥5,389	$36,071
Breakdown for major items			
Underwriting reserve	¥2,743	¥2,743	$17,159
Reserve for outstanding claims	2,442	2,146	15,275
Business Tax	130	90	816
Special local corporate tax	43	-	269
Deducted valuation allowance	(¥248)	(¥240)	($1,549)
Deferred tax liabilities	¥564	¥405	$3,528
Breakdown for major items			
Unrealized gains on Marketable securities held as available for sale	¥558	¥397	$3,492

22： There are material finance leases for information system infrastructure included in property, plant & equipment.

23： Investment in subsidiaries amounts to ￥12 million ($72 thousand) and ￥12 million at 31 March 2026 and 2025, respectively.

24： ①Reserve for outstanding claims with respect to reinsurance stipulated in Article 51 of the Enforcement Regulations of the Ship Owners' Mutual Insurance Association Law of Japan (the "Regulations") which is referred in Article 53.2 of the Regulations amounts to ￥23,902 million ($149,500 thousand) and ￥27,477 million at 31 March 2026 and 2025, respectively.

②There is no unearned premium reserve with respect to reinsurance stipulated in Article 51 of the Regulations at 31 March 2026 and 2025.

③There is no amount deducted relating to the distribution of surplus stipulated in Article 28 of the Regulations at 31 March 2026 and 2025.

25： Of the other liabilities, 34,030 million yen is guarantee deposits received as collateral for specific insurance underwriting.

26： Cash equivalents in the statement of cash flows are cash in hand, deposits at banks which can be withdrawn at any time and highly liquid short-term investments with an original maturity of three months or less, and are subject to insignificant risk of changes in value.
The reconciliation of cash and cash equivalents on the statement of cash flows to cash and deposits at banks on the balance sheet is as follows:

	Unit:JPY Millions		Unit:US$000s
	2026	2025	2026
			Note A-2
Cash and deposits at banks	¥36,422	¥32,185	$227,805
MMF, Short-term government bonds and Certificate of deposit included in securities	-	-	-
Deposits at banks of which contract is more than 3 months	(1,599)	(2,243)	(10,000)
Cash and cash equivalents	¥34,823	¥29,942	$217,805

There is no significant non-cash transaction entered into by the Association during the years ended 31 March 2026 and 2025.

Cash flows from investing activities include cash flows arising from asset management relating to the insurance business during the years ended 31 March 2026 and 2025.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS / NOTES TO THE FINANCIAL STATEMENTS

C. Other Notes to Financial Statements

	Unit:JPY Millions		Unit:US$000s
	2026	2025	2026
1 Calls and premiums written			
Mutual			
Mutual premiums	¥25,607	¥27,969	$160,161
Release calls	110	83	685
FD&D	327	298	2,043
Sub-total	26,044	28,350	162,889
Fixed premiums			
Coastal vessels entries	2,529	2,405	15,818
Charterers' entries	403	410	2,523
Others	400	395	2,502
Sub-total	3,332	3,210	20,843
Total	**¥29,376**	**¥31,560**	**$183,732**
2 Reinsurance premiums ceded			
Group excess of loss	¥3,839	¥3,633	$24,013
Others	5,326	5,340	33,308
	¥9,165	**¥8,973**	**$57,321**
3 Interest and dividends			
Bank deposits	¥391	¥490	$2,447
Japanese bonds	320	249	2,004
Foreign securities	507	522	3,172
Other securities	210	160	1,307
	¥1,428	**¥1,421**	**$8,930**
4 Claims paid			
P&I	¥14,665	¥22,518	$91,723
Mutual	*13,126*	*20,281*	*82,098*
Coastal vessels entries	*1,160*	*2,080*	*7,253*
Charterers' entries	*342*	*126*	*2,137*
Others	*37*	*31*	*235*
Other Associations' pool claims	7,194	5,734	44,996
FD&D	107	83	672
	¥21,966	**¥28,335**	**$137,391**
5 Reinsurance claims recovered			
Group's pooling agreement	¥6,895	¥11,610	$43,124
Group's excess loss reinsurance	73	13	454
Other reinsurers	(1)	520	(2)
	¥6,967	**¥12,143**	**$43,576**

	Unit:JPY Millions 2026	2025	Unit:US$000s 2026
6 Cash and deposits at banks			
Cash	¥0	¥0	$1
Deposits at banks	36,422	32,184	227,804
	¥36,422	**¥32,184**	**$227,805**
7 Money trusts			
Bond funds	¥8,204	¥12,312	$51,314
Domestic common stock funds	3,110	3,002	19,451
Foreign common stock funds	1,932	2,320	12,087
	¥13,246	**¥17,634**	**$82,852**
8 Securities			
Japanese government bonds	¥39,210	¥12,890	$245,245
Japanese local government bonds	1,111	1,414	6,952
Corporate bonds	8,740	10,416	54,663
Stocks	10	10	63
Foreign securities	14,266	15,183	89,230
Other securities	20,774	6,944	129,938
	¥84,111	**¥46,857**	**$526,091**
9 Property, plant and equipment			
Buildings	¥79	¥64	$495
Lease assets	77	78	482
Equipment and others	27	39	170
	¥183	**¥181**	**$1,147**
10 Intangible assets			
Software	¥46	¥40	$286
Other intangible assets	595	4	3,726
	¥641	**¥44**	**$4,012**
11 Other assets			
Premiums receivables	¥1,002	¥379	$6,260
Foreign reinsurance recoveries	2,084	1,268	13,036
Pool recoveries	*2,035*	*1,225*	*12,730*
Recoveries from the Group Excess Loss insurance	*3*	*6*	*20*
Recoveries from other reinsurers	*46*	*37*	*286*
Accounts receivable	54	77	336
Accrued revenue	146	163	914
Advance deposits	191	179	1,192
Suspense payments	144	122	898
Prepaid pension asset	-	29	-
	¥3,621	**¥2,217**	**$22,636**

NOTES TO THE FINANCIAL STATEMENTS

	Unit:JPY Millions 2026	Unit:JPY Millions 2025	Unit:US$000s 2026
12 Reserve for outstanding claims			
Gross reserve for outstanding claims	¥60,680	¥66,621	$379,537
Members' claims	*50,070*	*56,369*	*313,172*
Other Associations' pool claims	*10,610*	*10,252*	*66,365*
Reinsurers' share	23,902	27,477	149,500
Pool recoveries	*14,551*	*19,461*	*91,012*
Excess loss R/I recoveries	*5,562*	*5,205*	*34,788*
Recoveries from other reinsurers	*3,789*	*2,811*	*23,700*
Net reserve for outstanding claims	**¥36,778**	**¥39,144**	**$230,037**
IBNR amounts are included in the above figure			
IBNR amounts	*¥11,240*	*¥11,213*	*$70,303*
13 Unearned premium reserve			
Gross unearned premium reserve	¥18,087	¥18,874	$113,130
Reinsurers' share	-	-	-
Net unearned premium reserve	**¥18,087**	**¥18,874**	**$113,130**
14 Other liabilities			
Foreign reinsurance payable	¥1,490	¥1,456	$9,321
Accounts payable	716	251	4,476
Unpaid tax	2,419	1,845	15,132
Derivatives	-	21	-
Guarantee deposits received	34,030	-	212,848
Suspense payable	1,080	848	6,751
Lease liability	77	78	482
	¥39,812	**¥4,499**	**$249,010**
15 Net unrealized gains on securities			
Unrealized gains on securities is net of deferred tax caused by the valuation of securities.	**¥1,108**	**¥765**	**$6,932**

￥159.88＝US$1.00

RESERVES

	Unit:JPY Millions		Unit:US$000s
	2026	2025	2026
Catastrophe reserve	¥13,031	¥12,424	$81,504
Reserve for offsetting losses	175	175	1,096
Other retaining earnings	33,863	27,647	211,802
Sub-total	47,069	40,246	294,402
Capital contribution fund	89	92	554
Net unrealized gains on securities	1,108	765	6,932
Total	**¥48,266**	**¥41,103**	**$301,888**

￥159.88＝US$1.00

The "Sub-total" represents the reserves that have been built up out of surpluses in open and closed years.
Please see the "Policy Year Statement" described in pages 36 and 37.

POLICY YEAR STATEMENTS

as of 31 March 2026

	2026/27		2025/26		2024/25	
	(2026/2/20-2026/3/31)		(2025/2/20-2026/2/20)		(2024/2/20-2025/2/20)	
	JPY Millions	US$000s	JPY Millions	US$000s	JPY Millions	US$000s
Calls and premiums written						
Prior years	¥ -	$ -	¥3,217	$20,119	¥27,711	$173,326
During year	3,082	19,274	24,953	156,072	2,122	13,276
Supplementary calls	-	-	-	-	-	-
	3,082	19,274	28,170	176,191	29,833	186,602
Reinsurance premiums ceded	(1,025)	(6,409)	(9,230)	(57,729)	(8,642)	(54,056)
	2,057	12,865	18,940	118,462	21,191	132,546
Claims paid						
Gross claims paid	(1)	(5)	(8,294)	(51,877)	(11,169)	(69,859)
Reinsurance claims recovered	-	-	3,246	20,305	2,501	15,643
[Pool recoveries]	[-]	[-]	[3,246]	[20,305]	[2,501]	[15,643]
[Excess loss R/I recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
[Other reinsurance recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
Net claims paid	(1)	(5)	(5,048)	(31,572)	(8,668)	(54,216)
[Other Associations' pool claims]	[-]	[-]	[798]	[4,993]	[2,264]	[14,163]
Investment income	669	4,183	2,904	18,163	2,805	17,543
Operating expenses	(17)	(109)	(5,220)	(32,650)	(3,894)	(24,356)
Others	(408)	(2,553)	(2,218)	(13,873)	(289)	(1,806)
Balance available for estimated outstanding claims	**¥2,300**	**$14,381**	**¥9,358**	**$58,530**	**¥11,145**	**$69,711**
Estimated outstanding claims						
Gross estimated outstanding claims	(¥1,843)	($11,529)	(¥7,636)	($47,761)	(¥9,012)	($56,368)
Reinsurers' share	-	-	(1,241)	(7,764)	1,624	10,155
[Pool recoveries]	[-]	[-]	[(1,241)]	[(7,764)]	[1,601]	[10,013]
[Excess loss R/I recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
[Other reinsurance recoveries]	[-]	[-]	[-]	[-]	[23]	[142]
Net estimated outstanding claims	(1,843)	(11,529)	(8,877)	(55,525)	(7,388)	(46,213)
[Other Associations' pool claims]	[273]	[1,708]	[1,995]	[12,481]	[1,589]	[9,940]
Surplus/(deficit)	**¥457**	**$2,852**	**¥481**	**$3,005**	**¥3,757**	**$23,498**
Estimated product of 10% supplementary calls	-	-	2,721	17,018	2,655	16,606

1.The estimated outstanding claims includes provision for incurred but not reported claims (IBNR's).
2.Calls and premiums written, claims paid and estimated outstanding claims are allocated to the policy years to which they relate.
All other amounts, such as "Investment income" and "Operating expenses" are allocated to policy years in a systematic and reasonable manner.
3.For the 2026/27 policy year which is covered the period from 20 February 2026 to 31 March 2026, calls and premiums are stated on an earned basis to 31 March 2026.
4.The translation rate in this Policy Year Statement is ¥159.88 = US$1, the middle rate prevailing on the Tokyo foreign exchange market as of 31 March 2026.

2023/24		Closed years		Total	
(2023/2/20-2024/2/20)					
JPY Millions	US$000s	JPY Millions	US$000s	JPY Millions	US$000s
¥27,043	$169,143				
(7)	(46)				
-	-				
27,036	169,097				
(8,326)	(52,079)				
18,710	117,018				
(10,044)	(62,822)				
666	4,168				
[175]	[1,094]				
[-]	[-]				
[491]	[3,074]				
(9,378)	(58,654)				
[1,089]	[6,814]				
2,959	18,507				
(3,656)	(22,866)				
(700)	(4,380)				
¥7,935	**$49,625**	**¥53,109**	**$332,192**	**¥83,847**	**$524,439**
(¥9,965)	($62,325)	(¥32,225)	($201,555)	(¥60,680)	($379,537)
4,942	30,907	18,579	116,203	23,902	149,500
[3,487]	[21,809]	[10,705]	[66,955]	[14,551]	[91,012]
[-]	[-]	[5,562]	[34,788]	[5,562]	[34,788]
[1,455]	[9,098]	[2,312]	[14,460]	[3,789]	[23,700]
(5,023)	(31,418)	(13,646)	(85,352)	(36,778)	(230,037)
[1,803]	[11,278]	[4,950]	[30,959]	[10,610]	[66,366]
¥2,912	**$18,207**	**¥39,463**	**$246,840**	**¥47,069**	**$294,402**
-	-				

DIRECTORS AND AUDITORS

Directors

Chair, Representing Director

Kazuya Hamazaki	Vice President	Mitsui O.S.K. Lines, Ltd.

Deputy Chairs, Representing Directors

Takaya Soga	President	Nippon Yusen Kabushiki Kaisha
Takenori Igarashi	President	Kawasaki Kisen Kaisha, Ltd.

Directors

Tetsuro Shinoda	President	Anchor Ship Partners Co., Ltd.
Akira Miyazawa	President	ENEOS Ocean Corporation
Tomio Inagaki	President	Idemitsu Tanker Co., Ltd.
Yusuke Otani	President	Iino Kaiun Kaisha, Ltd.
Hiroshige Tanioka	President	"K" Line RoRo Bulk Ship Management Co., Ltd.
Takeshi Kato	President	Kyoei Tanker Co., Ltd.
Tomoaki Ichida	Managing Director	MOL Chemical Tankers Pte. Ltd.
Kazuma Yamanaka	President	NS United Kaiun Kaisha, Ltd.
Koichi Uragami	President	NYK Bulkship Partners Co., Ltd.
Yoichiro Seno	President	Seno Kisen Co., Ltd.
Yukito Higaki	President	Shoei Kisen Kaisha, Ltd.
Hirotoshi Ushioku	President	MOL Sunflower Ltd.
Takayuki Inoue	President	Tabuchi Kaiun Co., Ltd.
Tetsuya Kiyozaki	President	Tamai Steamship Co., Ltd.
Takashi Uyeno	Chair & President	Uyeno Transtech Ltd.

In-House Directors

Director General, Representing Director

Yukio Toriyama

Executive Directors, Representing Directors

Yuichi Tanaka

Ryoichi Oda

Directors

Yukihiko Itagaki

Tetsu Morita

Yoshiro Sakamoto

Kenji Noda

Auditors

Shigekazu Haruyama	President	Asahi Tanker Co., Ltd.
Noriaki Yamaga	President	Kawasaki Kinkai Kisen Kaisha, Ltd.
Toshiaki Fukui	President	MOL Drybulk Ltd.

(as of 21 July 2026)

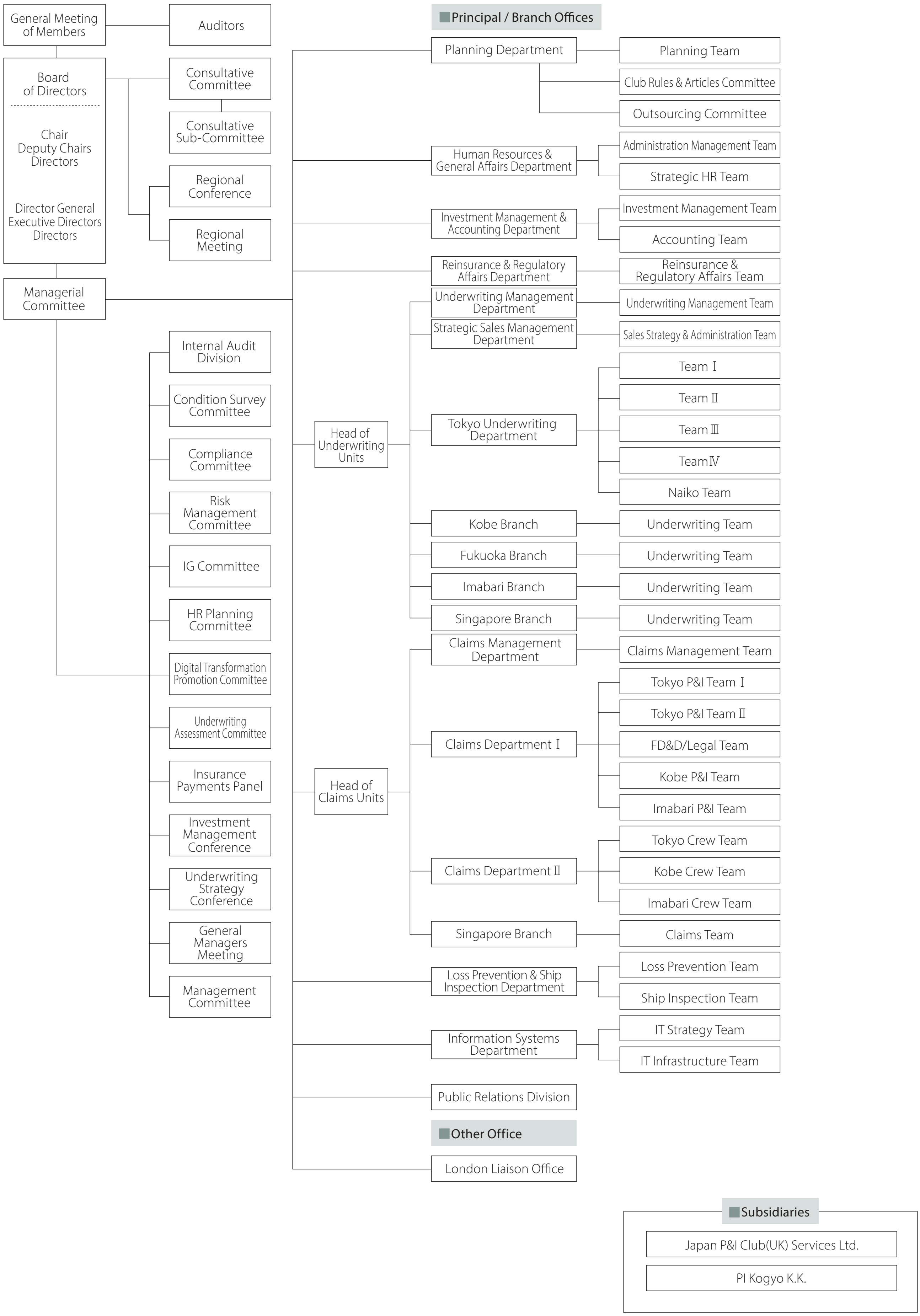
SECRETARIAT

Yukio Toriyama	Director General, Representing Director Chief Executive Officer	Overall management
Yuichi Tanaka	Executive Director, Representing Director	Assistant to the Director General, Toriyama (Claims Units, Underwriting Units* and Branches) In charge of Tokyo Underwriting Dept., Branches, Reinsurance & Regulatory Affairs Dept. and London Liaison Office General Manager of Reinsurance & Regulatory Affairs Dept. *Excluding Underwriting Management Dept.
Ryoichi Oda	Executive Director, Representing Director Chief Underwriting Officer	Assistant to the Director General, Toriyama (Human Resources & General Affairs Dept., Investment Management & Accounting Dept., Public Relations Div., Loss Prevention & Ship Inspection Dept. and Information Systems Dept.) In charge of Planning Dept., Underwriting Management Dept. and Internal Audit Div.
Yukihiko Itagaki	Director Chief Financial Officer	In charge of Investment Management & Accounting Dept. and Human Resources & General Affairs Dept.
Tetsu Morita	Director Chief Claims Officer	In charge of Claims Management Dept., Claims Dept. I and II Head of Claims Units
Yoshiro Sakamoto	Director	In charge of Strategic Sales Management Dept. and Loss Prevention & Ship Inspection Dept. Deputy Head of Underwriting Units, General Manager of Strategic Sales Management Dept.
Kenji Noda	Director Chief Information Officer	In charge of Information Systems Dept. and Public Relations Div. General Manager of Information Systems Dept. and Chief of Public Relations Div.
Koji Shikada	Management Committee Member	Head of Underwriting Units, General Manager of Tokyo Underwriting Dept.

Masahide Inde	General Manager of Plannig Dept. / Assistant General Manager of Strategic Sales Management Dept.
Hiroki Shio	General Manager of Human Resources & General Affairs Dept.
Masatake Ozawa	General Manager of Investment Management & Accounting Dept.
William Robinson	Executive Representative, Head of IG Matters / Legal Counsel
Koji Shikada	Head of Underwriting Units / General Manager of Tokyo Underwriting Dept.
Eisuke Yoshimura	Deputy Head of Underwriting Units / General Manager of Underwriting Management Dept.
Kyoko Sakamoto	Assistant General Manager of Tokyo Underwriting Dept.
Junji Asano	Assistant General Manager of Tokyo Underwriting Dept.
Keisuke Yagisawa	Deputy Head of Claims Units / Chief Executive of Singapore Branch
Naoki Hashimoto	Deputy Head of Claims Units / General Manager of Claims Dept. I Assistant General Manager of Planning Dept.
Masatoshi Fukushima	Deputy Head of Claims Units / General Manager of Claims Dept. II / General Manager of Claims Management Dept.
Hiroshi Suzuki	Assistant General Manager of Claims Dept. I
Tomohiro Tsukuno	Assistant General Manager of Claims Dept. I
Tetsu Kato	Assistant General Manager of Claims Management Dept.
Takeo Saito	Chief Specialist of Claims Dept.I
Toru Asai	General Manager of Loss Prevention & Ship Inspection Dept.
Wataru Nakajima	Assistant General Manager of Loss Prevention & Ship Inspection Dept.
Makoto Ishii	General Manager of Kobe Branch
Yasuyuki Nakamura	General Manager of Fukuoka Branch
Toshiharu Takashima	General Manager of Imabari Branch
Naoyuki Moriya	Assistant General Manager of Imabari Branch
William Turner	Head of FD & D / General Manager / Senior Legal Advisor, Singapore Branch
Riki Yamamoto	General Manager of London Liaison Office
Minoru Naito	Chief Compliance Officer / Chief of Internal Audit Div.

(as of 22 July 2026)

ORGANISATION



(as of 21 July 2026)

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