

JAPAN P&I CLUB

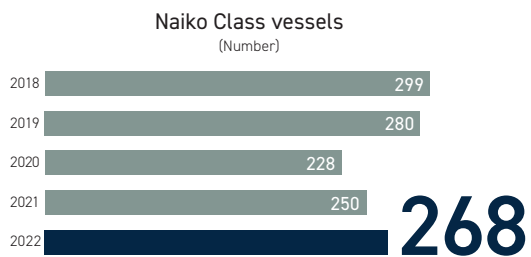
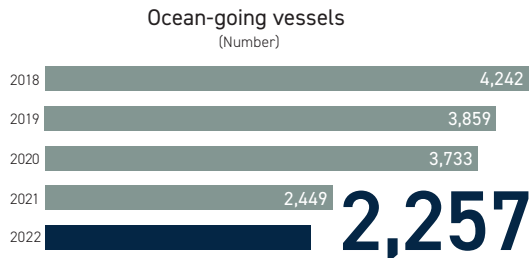
ANNUAL REPORT 2023

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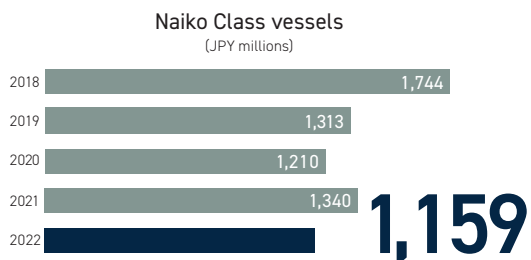
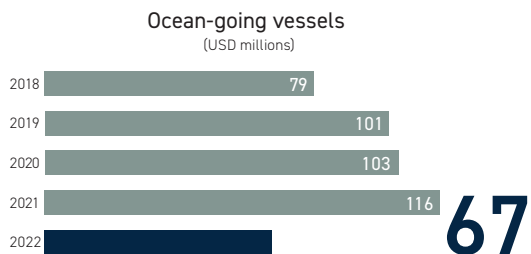
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HIGHLIGHTS

Number of claims received (Policy Year)



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



S&P Rating

BBB

Outlook : Stable

Reserve

JPY **27.44**
billion

Entered Tonnage

90.2
million gt

Entered Vessels

3,712
vessels

Combined Ratio

Year ended 31 March	2019	2020	2021	2022	2023	Average
Including currency movements in claim reserves	95.0%	107.5%	111.9%	157.3%	96.6%	113.7%
Excluding currency movements in claim reserves	85.7%	113.3%	107.5%	133.6%	83.9%	104.8%

S&P rating is published in July 2023. 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 2023.

STATEMENT OF CHAIRMAN



I am Hitoshi Nagasawa, newly elected as Chairman of the Association, at the Ordinary General Meeting of Members and the Board of Directors Meeting on 19 July 2023. I am delighted to present the Association's Annual Report 2023.

In the business year 2022, as economic activity began to normalise after the prolonged COVID-19 pandemic, the tug-of-war between the growing global inflation and the tight monetary policy by central banks around the world continued. The subsequent credit crunch caused by bank failures in the US also raised awareness of the risk of recession brought on by strains in inflation control. The expansion of sanctions against Russia by Western countries and the G7, following Russia's invasion of Ukraine, led to disruptions not only in security but in global food and energy policies and supply chains as well.

In Japan, soaring global resource prices and the weak yen made the trade deficit of 2022 the largest ever recorded. The recovery of the Japanese economy lagged behind the rest of the world, partly because of issues with the vaccination rollout and spread of variants. Although uncertainty still remains about the global economy, COVID-19 has been moved to category 5 under the Infectious Diseases Act and infection control measures have been relaxed. We thus expect a recovery in the economy to pre-pandemic levels thanks to inbound tourism consumption and other factors.

In the shipping industry, demand for containerships has been sluggish, which is a reversal from the high demand deriving from stay-at-home measures during the pandemic. Uncertainty over the economic outlook and concerns about stagnant cargo movements remain. However, the global energy crisis caused by Russia's invasion of Ukraine has accelerated the transition to alternative energy. The industry must keep working towards not only zero emissions, but to creating social value by responding to the need for the transport and storage of renewable energy.

As for P&I insurance, the operation of the pooling and reinsurance schemes of the International Group of P&I Clubs (IG) became difficult, as sanctions imposed by the EU and other countries against Russia restricted the provision of insurance to some ships carrying Russian cargoes. The international situation surrounding Russia and Ukraine is still unstable, and we must keep an eye on regulatory developments in all relevant authorities. The IG itself continues to work to represent and protect the interests of shipping companies.

As a result of large accidents and COVID-19 related claims payments, as well as the impact of the weak yen, our Association recorded a net loss in the business year 2021. This resulted in a significant reduction in its reserves. Since securing an adequate level of reserves is essential for the stable provision of insurance services to Members, and there was an urgent need to expand the financial base, the Association developed a plan in 2022 to secure a stable reserve of more than JPY25 billion. Under this plan, we applied a general increase/premiums increase along with unbudgeted supplementary calls in the 2023 renewal. Consequently, the reserve which had decreased in the previous year recovered in 2022. We would like to thank our Members for their understanding and support in this process.

The Association's mission is to contribute to our Members' stable management and further development. The Association also seeks to play a role in society by responding promptly to marine accidents, providing compensation, and striving to minimise their impact on environment, society, and the economy. A greater awareness of environmental and human rights issues has led to increased responsibilities being imposed on shipowners across the globe. We remain fully aware of our mission in such circumstances and will do our utmost in the management of the Association to achieve mutual insurance that is of value to society. We would sincerely appreciate your continued support and encouragement in this.

We extend our thanks and best wishes to you all.

19 July 2023
Hitoshi Nagasawa, Chairman

STATEMENT OF DIRECTOR GENERAL



We are pleased to present the Annual Report 2023. We would like to take this opportunity to express our sincere appreciation to all the Members for their support and cooperation.

In the business year 2022, Japan continued to be affected by the COVID-19 pandemic. We finally saw signs of the end of this in the fourth quarter of the year. In 2023, the Japanese government announced its policy to re-classify COVID-19 as category 5 under the Infectious Diseases Act, and face mask wearing rules relaxed. We saw other post-pandemic initiatives including a move towards the normalisation of economic activity. The maritime and insurance industries were significantly affected by the strengthening of broad economic sanctions against Russia amid the protracted Russian invasion of Ukraine. Under these circumstances, the Association's top priority was to improve the balance of income and expenditure in order to achieve a stable surplus.

In terms of premium income, we applied a general increase of 10% for ocean-going owners' entries, charterers' entries, and FD&D in the 2023 renewal. As for Naiko Class entries (Japanese coastal vessels), total premium increased by 15% after Members' rates were adjusted to reflect their individual claims record. These increases were for improving the balance of income and expenditure and ensuring the soundness of the financial base. For ocean-going owners' entries, we also collected unbudgeted supplementary calls, which were 25% of advance calls for each of the 2020 and 2021 policy years, when loss records deteriorated significantly.

On the other hand, the number of large claims in excess of the Club retention of USD10 million, and thus eligible for sharing within the International Group of P&I Clubs (IG) reinsurance pool, remained low compared to previous years across the IG. Claim payments related to COVID-19 also decreased.

As a result of the above, a net surplus of JPY4.65 billion was recorded in the business year 2022 and the reserve amount, an indicator of financial soundness, increased by JPY5.33 billion from the previous year to JPY27.44 billion, thus restoring the reserve, which had fallen significantly in 2021. Accordingly, while the credit rating by S&P Global Ratings remains "BBB (Outlook: Stable)" as earned last year, the Association's capital adequacy has been revised upward from "Strong (A)" to "Very strong (AA)", as a result of which the financial risk profile is also upgraded.

The Association's mission is to provide quality and stable insurance services to its Members, and we recognise that this requires, above all, the expansion of its revenue and financial base. In 2023, our priorities will be 1) improving the balance of income and expenditure and increasing core capital, 2) strengthening risk management and 3) further improving service quality to the satisfaction of our Members.

We will continue to make every effort to be the first choice Club of our Members, and we would appreciate your continued support and cooperation as well as your continued efforts to prevent accidents by ensuring safe ship operations.

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

19 July 2023

Shizuo Takahashi, Director General

BUSINESS REPORT

ENTERED TONNAGE

REINSURANCE

TREND OF CLAIMS

TREND OF POOL CLAIMS

INTERNATIONAL GROUP TOPICS

LOSS PREVENTION

INVESTMENTS

SUSTAINABILITY INITIATIVES

ENTERED TONNAGE

During the course of the 2022 policy year, the Association gained new entries of 6 million gt for ocean-going owners' entries and 170,000 gt for Naiko Class entries.

The International Group of P&I Clubs saw a decrease in the 2022 policy year from past policy years in the number of pool claims. However, as the claims amount of ocean-going owners' entries incurred in past policy years, especially 2020 and 2021, increased, the loss record became worse. For Naiko Class entries, no large claim occurred in policy year 2022. The reinsurance premiums significantly increased due to multiple natural catastrophes such as Hurricane Ian, the situation in Ukraine and global inflation.

Given the situation described above and having considered the various factors essential for the management of the Association, including ensuring our financial strength, the Association asked ocean-going vessels Members for a 10% general increase in premiums for the 2023 policy year. As for Naiko class entries, total premium increased by 15% after

Members' rates were adjusted to reflect their individual claims record.

At the conclusion of the 2023 renewal, the Association's entered tonnage amounted to 87.8 million gt for ocean-going owners' entries and 2.6 million gt for Naiko Class entries. The Association is grateful for the support of Members for this result.

As to the entered tonnage by type, bulk carriers have constituted the majority of our entries for many years, and there has been virtually no change in the proportions of the entered tonnage by type.

At the end of the 2022 business year (31 March 2023), there were 3,712 vessels entered, comprised of 1,988 for owners' entries and 1,724 for Naiko Class entries. The total amount of entered tonnage was 90.2 million gt, consisting of 87.7 million gt for owners' entries and 2.6 million gt for Naiko Class entries.

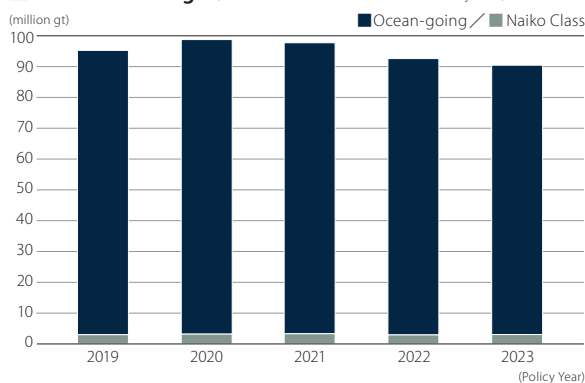
General Increases and Supplementary Calls over the last 5 years (%)

Policy Year		2019 /20	2020 /21	2021 /22	2022 /23	2023 /24
General Increase	Mutual Entries	0	7.5	10	10	10
	Naiko Class	0	0	0	10	※1
Supplementary Call Mutual Entries Only	Original Estimate	40	40	40	40	※2
	Amount Called	40	65	65	Open	Open
	Current Estimate	Closed	0	0	40	Open

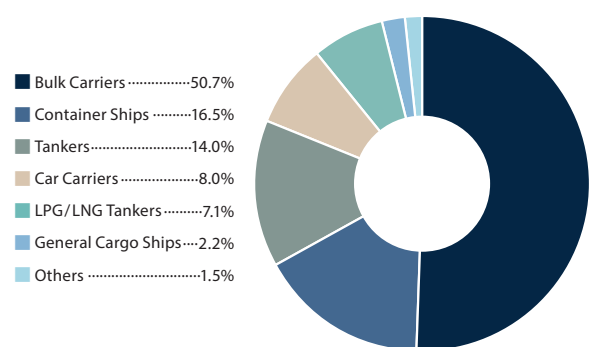
※1 Members' rates shall be adjusted as appropriate to reflect their individual claims record to achieve a 15% increase in total Naiko class premiums.

※2 Under the Mutual Premium system, it is renamed "Additional Call" from the 2023 policy year.

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



Entered Tonnage by Type (as of the commencement of the 2023 Policy Year)



REINSURANCE

Effective reinsurance arrangements play a key role in stabilising the insurance risk exposure which the Association may face as a result of huge losses, and in providing the insurance cover necessary for Members at a fair and reasonable cost. 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.

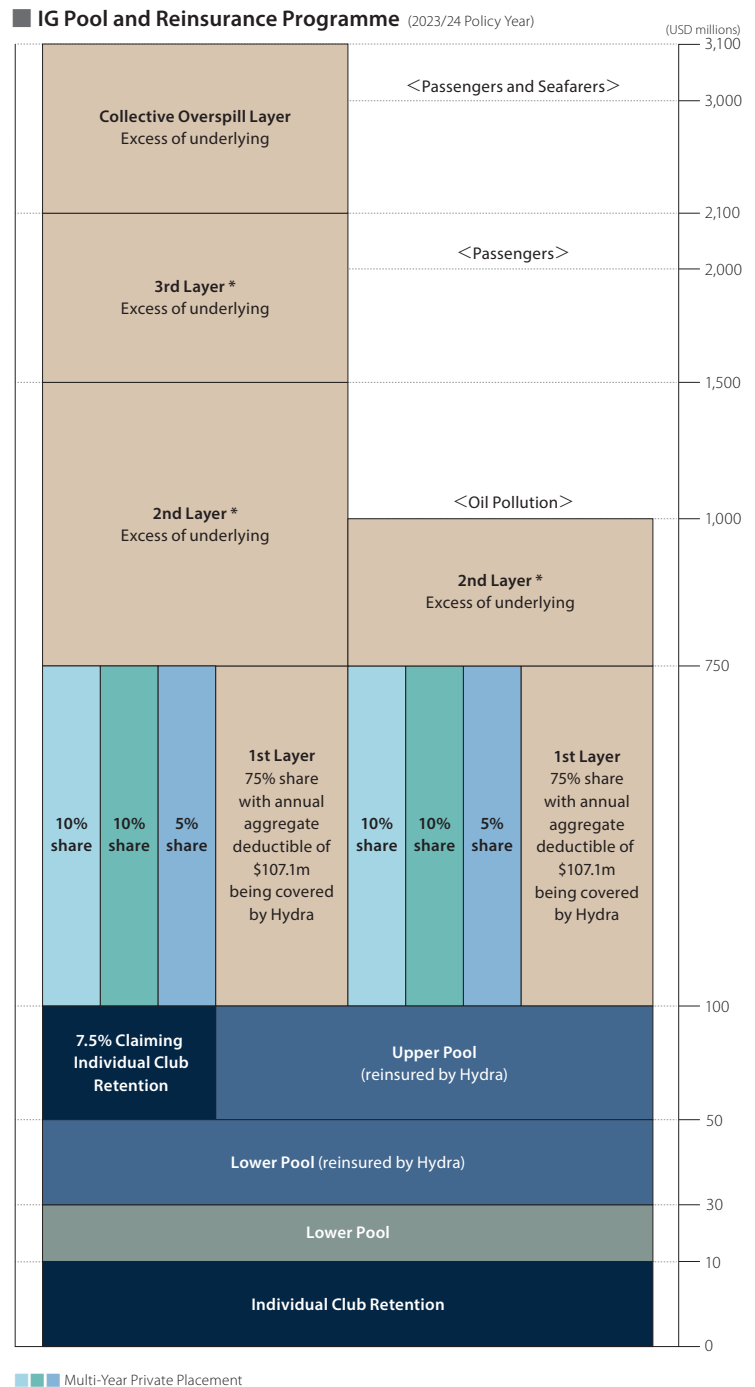
IG Pool and Reinsurance Programme

Commercial reinsurance cover of just over USD3,000 million is provided to the Members of all Clubs in the IG.

The reinsurance market continues to be in a challenging condition due to the situation in Ukraine and ongoing effects of natural disasters such as Hurricane Ian. With the deterioration of claim records for pool claims in previous policy years, the IG Reinsurance rates increased by an average of approx. 5.8% year-on-year at the latest renewal. The IG's reinsurance captive Hydra continues to support the IG clubs by providing an important layer of the reinsurance structure. A report on the trend of pool claims is on page 9.

The Association's own reinsurance arrangements

In order to stabilise our business results, we arrange our own reinsurance for claims from Naiko Class, Charters' liability risks, and our club retention for Gaiko Class (ocean-going owners' entries). The hardening of the reinsurance market due to the situation in Ukraine, global inflation and natural disasters, as well as the impact of large claim losses, has led to an increase in reinsurance premiums across all lines for the 2023 policy year.



*Losses arising from Malicious Cyber, COVID-19 and other new Pandemics are subject to an annual aggregate limit totaling USD1.35 billion.

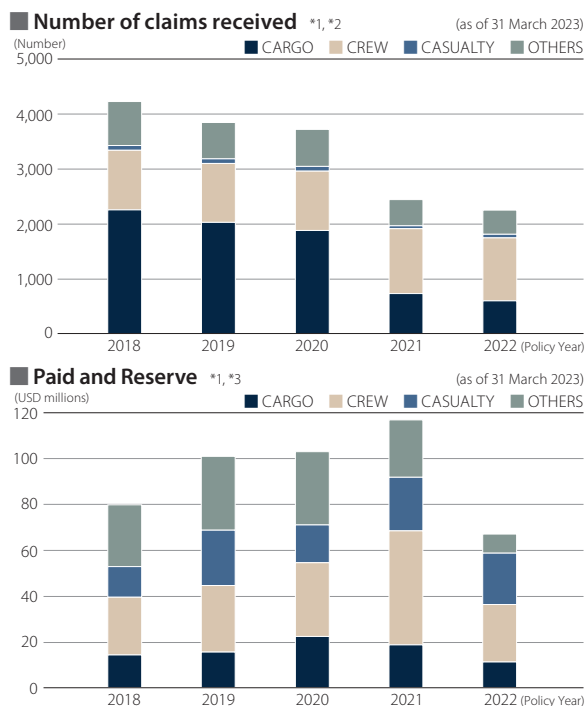
Reinsurance for oil pollution claims is purchased as a separate cover with a limit of USD1,000 million. Reinsurance for passenger and seafarer claims is subject to a limit of USD2,000 million for liability to passengers, or USD3,000 million for passenger and seafarer claims combined.

TREND OF CLAIMS

The number of claims received in PY 2022 remained at 2,500, the same level as the 2021 policy year, for combined ocean-going vessels and Naiko Class vessels. Although the paid and reserve funds within our retention (Paid and Reserve) have shown an increasing trend in recent years towards higher per case Paid and Reserve figures, the per case figure is expected to decrease in the 2022 policy year compared to the previous four policy years. The Paid and Reserve amounted to USD67 million for ocean-going vessels and JPY1,200 million for Naiko Class vessels. In the 2021 policy year, the Association had two incidents involving ocean-going vessels, including a grounding case with pollution, which led to claims exceeding USD10 million and thus being shared with the Pool. For Naiko Class vessels, there was one incident exceeding JPY300 million. On the other hand, although for the 2022 policy year there were two incidents exceeding USD10 million for ocean-going vessels, there were no large claims, meaning exceeding JPY300 million, for Naiko Class vessels.

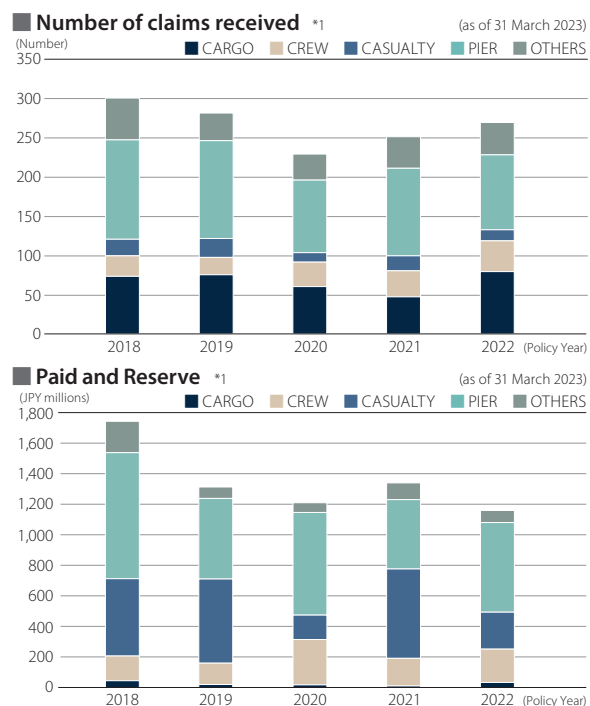
Ocean-going vessels

The number of claims received has been decreasing over the past five years. Of the claims which were made in that period, those for cargo damage provided the highest proportion of the total number of claims, accounting for 45%. The next most frequent category was crew claims, which accounted for 34%, and the number of claims is increasing. These claims have been significantly affected by the COVID-19 pandemic, surpassing the proportion of cargo damage claims in the 2021 and 2022 policy years. On the other hand, casualties such as collision, stranding, sinking, fire, and oil pollution accounted for 2%. Although the proportion of the number of casualty claims was small, the insurance money for each case was high and accounted for 21% of the total Paid and Reserve for the five years. Most of the claims exceeding USD10 million are related to casualty claims, which is one factor that significantly affects the loss record. Additionally, crew claims related to COVID-19 began to rise from the 2020 policy year. The number of these claims received, together with the Paid and Reserve, increased in the 2021 policy year. However, in the 2022 policy year, crew claims decreased to pre-pandemic levels, before the spread of the COVID-19 infection.



Naiko Class vessels

Although for several years there was no significant difference from year to year in the number of claims received for Naiko Class vessels, from the 2019 policy year onwards it started decreasing. However, since the 2021 policy year, there has been an increase. With respect to claims by category, pier damage claims have been the most frequent, accounting for 41% of the total claims during the past five years. The annual average number of casualty claims was 18, or as low as 7% of the total claims of that period. However, these accounted for 30% of the total Paid and Reserve. In the 2021 policy year, a claim exceeding JPY300 million occurred, resulting in an increase in the total Paid and Reserve. Similar to the trend of ocean-going vessels, once such an incident occurs, it will substantially affect the whole loss record.



*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.

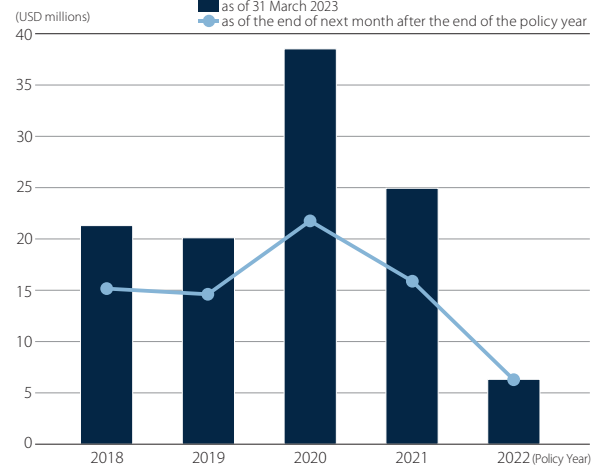
TREND OF POOL CLAIMS

Claims pooled by the International Group of P&I Clubs in the 2021 policy year indicate a notable trend towards higher amounts, with approximately 30% of the claims exceeding 50 million dollars, although the number of claims did not significantly increase compared to the average over the period spanning the 2018 policy year to the 2020 policy year. The Association's contribution to the pool was nearly USD25 million in the 2021 policy year, reflecting a substantial sum.

As for the 2022 policy year, both the number and amount of claims were very low, something rarely seen in recent years. As a result, the contribution to the pool by the Association in 2022 policy year was approximately USD6 million, measurably below the average over the period spanning the 2018 policy year to the 2021 policy year (USD17 million).

The leading causes of significant casualties in the 2021 and 2022 policy years were fires on container ships and PCCs, strandings of container ships and bulk carriers, and oil pollution from tankers.

■ 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 us. IG Clubs provide liability cover for approx. 90% of world ocean-going tonnage. The claims sharing agreement between the 12 clubs and the IG's collective purchase of reinsurance from the world's reinsurance market allow for each club to provide the highest level of insurance cover to shipowners. The IG also provides a forum for sharing information on matters of concern or respective experience and expertise. On behalf of clubs and their members, it engages with governments, legislators and maritime regulators on matters relating to shipowners' liabilities.

The situation in Ukraine

The IG has been devoting a great deal of time and effort to addressing issues arising from the situation in Ukraine since February 2022.

<Sanctions Committee>

The Sanctions Committee has carried out multiple meetings with the sanctions authorities of the United Kingdom, the United States, and the European Union in order to gather information on the sanctions regime imposed by each country/area and to seek clarification on their legislative intents.

In discussing the "Price Cap" system, which prohibits the transportation and the provision of insurance for the transportation of Russian crude oil and petroleum products which are sold above a certain price, the IG explained to the authorities the roles and positions that shipping companies

and P&I clubs play in the trade chain, so that Members would not have impractical obligations imposed on them. Information that the IG obtains is shared with Members through Club circulars.

<Reinsurance Committee>

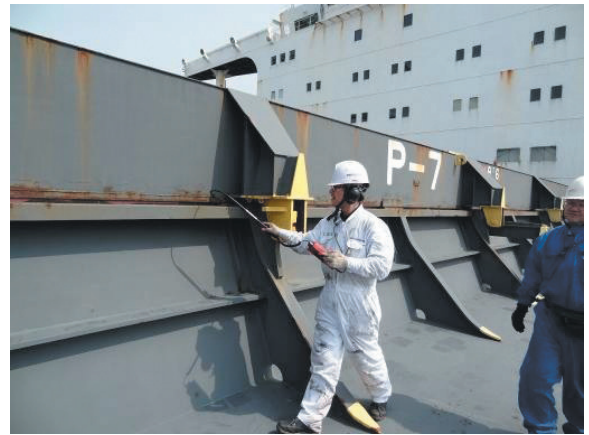
The situation in Ukraine was one of the main issues in reinsurance renewal discussions for the 2023 policy year. Excess War P&I reinsurers introduced territorial exclusionary language in the cover for vessels operating in Russian and certain Belarusian and Ukrainian waters; however, as a consequence of negotiations with reinsurers for the Reinsurance Committee, reinsurance brokers were ultimately able to secure Excess War P&I insurance cover of USD80 million any one event, each vessel for vessels in those areas.

LOSS PREVENTION

The Association makes considerable efforts to help our Members prevent accidents. A ship owner's liability for wet damage to cargoes on vessels with hatch covers, such as bulk carriers, is a regular loss insured by the Association. Hatch covers must be kept in weather-tight condition in order to protect cargo from wet damage due to seawater or rain. The Association makes several efforts to assist Members in preventing this type of accident.

Condition Surveys

We arrange condition surveys for entered/newly entered vessels in order to maintain the seaworthiness and cargo worthiness of vessels above levels considered safe. Weather tightness of hatch covers is highly important to protect cargoes from wet damage; therefore, inspections for bulk carriers etc., include ultrasonic testing for hatch covers. The ultrasonic test is the standard inspection method for the International Group of P&I Clubs and it allows us to see the location and degree of gaps in sealing. Members repair the sealing around hatch covers, including packing rubbers and compression bars, which is found to be defective during condition surveys.

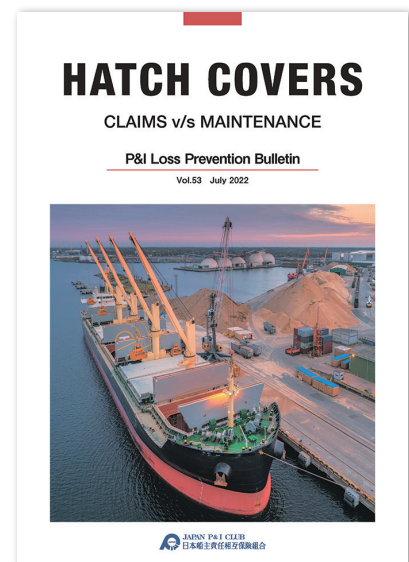


Seminars / Bulletins

In May 2022, we held webinars on "Hatch Covers: Cargo Claims and Maintenance". With regard to hatch covers, it is necessary to pay attention not only to wet damage to cargo, but to injury and death of personnel due to poor maintenance and incorrect operation as well. We also regularly provide Members with information on the importance of maintenance.

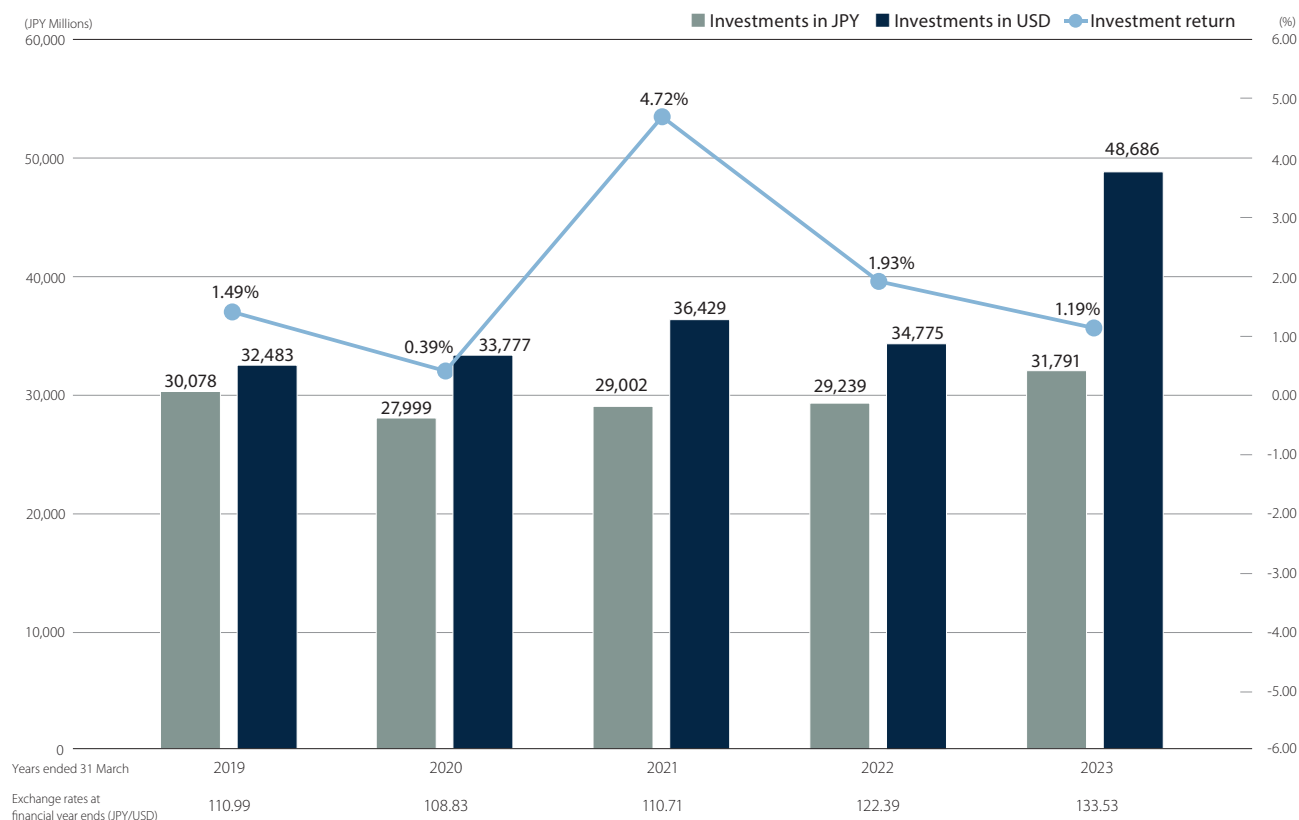
In the 2022 policy year, we published the P&I Loss Prevention Bulletin Vol.53, entitled "Hatch Covers: Claims v/s Maintenance". This discussed the importance of maintenance, with particular reference to the structure and key parts of hatch covers, and some common defects found when testing and inspecting hatch covers. It also set out in more detail the contents of the seminars held in May 2022.

In addition, the Association regularly publishes safety information through our Japan P&I News etc. which can be found on our website.



INVESTMENTS

Investments and Investment return



Investments

Investment income and profit received during the year decreased by JPY386 million to JPY732 million. Returns ratio on our overall investment portfolio also decreased by 0.74 percent point to 1.19%.

In particular, overall returns decreased because of a drop in investment returns from equity funds and bond funds.

Returns on investments from equity funds were JPY183 million, decreasing by JPY259 million from the previous year.

Losses on investments from bond funds were JPY11 million, a fall of JPY116 million from the 2022 returns amount of JPY105 million. In March 2023, the Federal Reserve (Fed) decided repeatedly to raise its policy interest rate. Subsequently, market interest rates rose rapidly and bond prices fell, which resulted in a decrease

in bond funds' income.

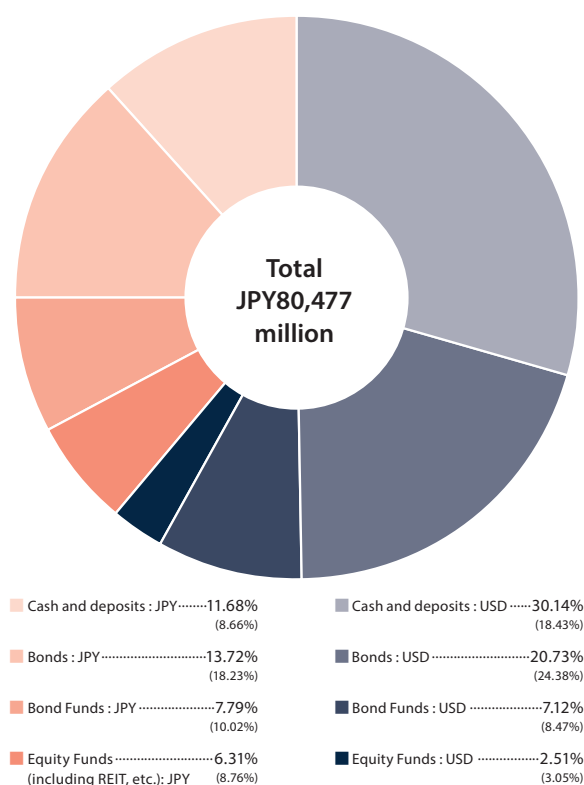
On the other hand, the total value of investments held by the Association increased by JPY16,463 million to JPY80,477 million.

This increase was due to the collection of unbudgeted supplementary calls and a temporary income increase following the introduction of the Mutual Premium method. By category of assets, deposits increased in particular.

By currency, dollar assets increased by USD81.6 million, and the Japanese yen converted amount increased more by JPY13,911 million. Yen assets benefitted from foreign exchange fluctuations of JPY4,000 million, due to the change in the year-end exchange rate from JPY122.39/USD in the previous year to JPY133.53/USD.

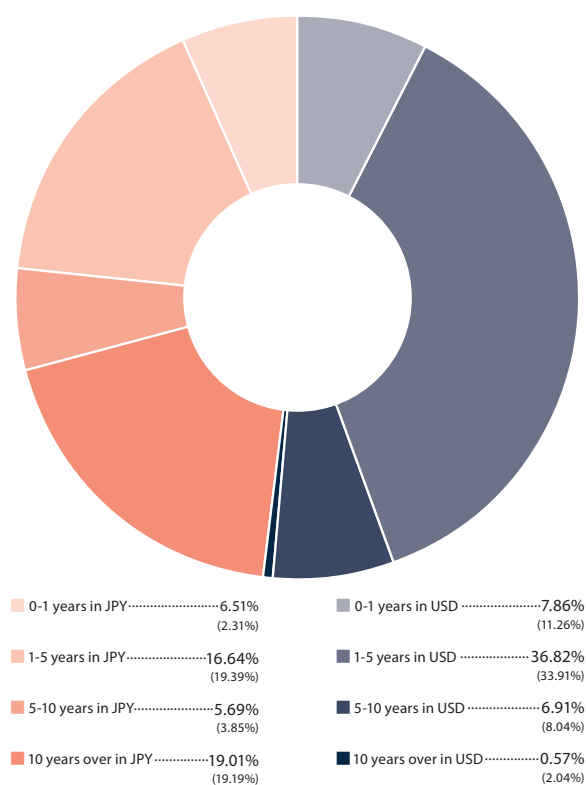
Our current mid-to long-term challenge, as set in our financial year 2018, is to adjust the asset allocation so

■ Investments (as of 31 March 2023)



*(The same period last year)

■ Maturities of bonds (as of 31 March 2023)



*(The same period last year)

that the expected rate of return will increase to 2.4%. The adjustment is brought about by restraining the risk and improving the Sharpe Ratio. While the return on our overall investment portfolio was 1.19% due to a series of decreasing factors, the expected rate of return has reached the target level due to the effects of the rise in interest rate.

We maintain a safety-friendly operation in our Investment Policy in accordance with the Plan of Business Operations approved by the Japanese Financial Services Agency.

Our policy includes the following:

Credit risk: The target of fixed-rate bonds is restricted to Japanese government and corporate and foreign bonds rated "A" or higher.

Interest rate risk: A proportion of bonds is held as held-to-maturity bonds to mitigate a loss in case of a

decline in market value when interest rates rise.

Exchange risk: We hold funds in USD to assist the abatement of liabilities arising from any future adverse currency variations.

The Association conducts regular monitoring in order to check whether the amount of risk carried by our total assets is within the appropriate range.

Average Expense Ratio

Our average expense ratio for the five years ended 31 March 2023 was 7.78%. 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.

SUSTAINABILITY INITIATIVES

We contribute to the sustainable development of society by providing shipowners' liability insurance. The shipping industry supports peoples' livelihoods, and our service plays a vital role in maintaining the security and stability of the industry.

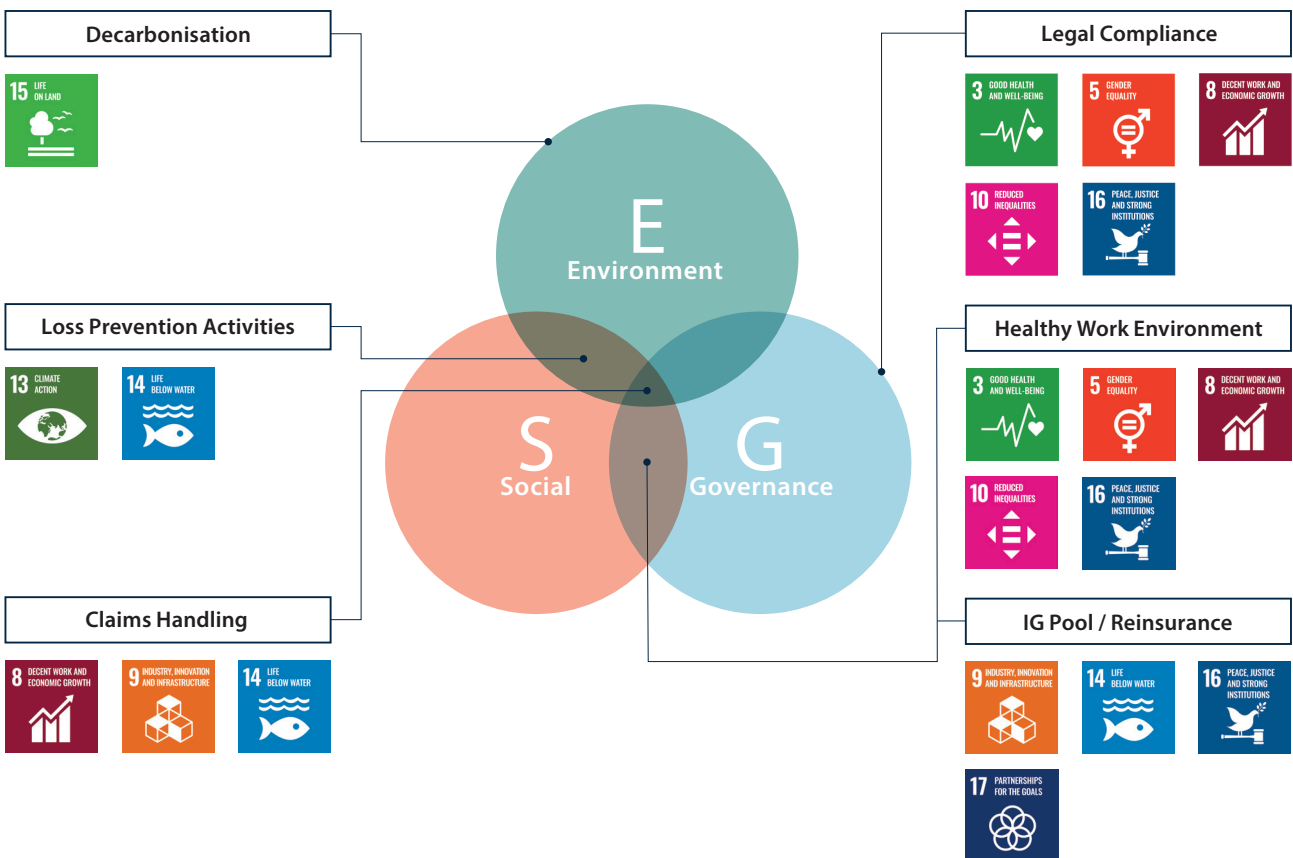
Mission

The mission of the Association is threefold: to protect the interests of our Members, to promote the sound development of the Association, and to contribute to a more secure and stable shipping and related maritime industry by providing shipowners' liability insurance to our Members.

Approach to Sustainability

- We recognise the gravity and the significance of global environmental issues in our journey towards sustainability.
- Where possible, we support the decarbonisation efforts of the shipping industry during the transition to greener fuels.
- We aim for fair organisational management and to build strong relationships with both local and international communities, while strengthening our operational governance, in the hope for world peace, justice, and security.

Sustainable Actions



Activities

-Loss Prevention Activities-

Marine accidents affect the marine environment. We put considerable effort into our Loss Prevention activities as we seek to prevent accidents involving our insured vessels. Not only do we regularly hold Loss Prevention seminars, we also provide information through P&I Loss Prevention Bulletins and Japan P&I News to support our Members' efforts to prevent accidents. We also conduct entry surveys and condition surveys to maintain and improve the quality of Member vessels.

-Claims Handling-

In the event of a marine accident, appropriate claims handling is required to minimise the damage.

We appoint correspondents and experts with specialised knowledge and abundant experience to deal with oil spills and strandings, and the removal of shipwrecks, in order to minimise the potential impact on the environment, society, and economy. In the event of a severe accident, we dispatch staff members to the site, and set up a disaster countermeasure office to support people in the affected areas.

-Quality Working Environment-

We aim to create a comfortable working environment for all our employees. We operate mainly in Japan, but within a culturally diverse environment, with executives and employees from seven different nationalities. We respect basic human rights and do not tolerate discrimination or infringement of human rights on the grounds of gender, age, occupation, nationality, race, belief, religion, or social status, etc.

In order to promote mental health care, all our employees are given a stress check, and we arrange occupational health physicians for those who seek consultations for physical and mental health reasons. Furthermore, to provide a secure working environment for working parents, we encourage our employees to take childcare leave, provide the option of shorter working hours, and offer pre- and postpartum leave. In recognition of these efforts, in 2021 we received a certification called Kurumin which is awarded to companies in Japan which support working parents.

-Legal Compliance-

We regard thorough legal compliance as the most vital matter in the operation of the Association.

We have set up a Compliance Committee to prevent violations such as workplace bullying and sexual harassment, and for early detection and response.

We have established a compliance consultation desk to support a whistleblowing system.

-Awareness-raising Activities-

Our Managerial Committee has discussed the Association's sustainability strategy, and we have held study sessions for employees so that they can deepen their understanding of sustainability matters. We are also investigating the effectiveness of energy conservation efforts at our office, creating for this purpose visual representations of our energy consumption.

REPORT OF THE INDEPENDENT AUDITORS



INDEPENDENT AUDITOR'S REPORT

To
Mr. Shizuo Takahashi
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 2023, and Income and Expenditure Account, and 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 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

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REPORT OF THE INDEPENDENT AUDITORS



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.

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 2023 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.

DocuSigned by:
Masahiko Nara
F1FCD21957FE410...

Masahiko Nara

Designated Engagement Partner
Certified Public Accountant

19 July 2023

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 2023 and 2022

	Notes	Unit:JPY Millions		Unit:US\$000s
		2023	2022	2023
				Note A-2
Operating income				
Calls and premiums written	B-3, C-1	¥38,317	¥22,141	\$286,957
Reinsurance premiums ceded	B-3, C-2	8,003	5,328	59,931
Net premiums written	B-3	30,314	16,813	227,026
Change in unearned premium reserve	B-3	(5,855)	(1,862)	(43,845)
Exchange gains from underwriting activities		435	105	3,260
Interest and dividends income	B-3, C-3	788	690	5,899
Gains (losses) on money trusts	B-3	(20)	213	(153)
Profit (losses) on sales of securities		(35)	214	(266)
Foreign currency exchange gains from investing activities		2,498	2,276	18,710
Other ordinary income		59	68	441
Total operating income		28,184	18,517	211,072
Operating costs and expenses				
Claims paid	B-3, C-4	25,664	28,001	192,195
Reinsurance claims recovered	B-3, C-5	10,321	10,365	77,290
Net claims paid	B-3	15,343	17,636	114,905
Change in reserve for outstanding claims	B-3	4,424	1,298	33,130
Change in catastrophe reserve		910	(4,170)	6,813
Operating expenses	B-3	3,073	2,848	23,015
Other ordinary expenses		895	304	6,703
Total operating costs and expenses		24,645	17,916	184,566
Ordinary surplus		3,539	601	26,506
Special gains and losses				
Special gains		1,230	0	9,210
Special losses		71	0	535
Surplus before income taxes		4,698	601	35,181
Current income taxes		1	1	6
Deferred income taxes	B-22	52	1,007	389
Total income taxes	B-4	53	1,008	395
Surplus (deficit) after income taxes		4,645	(407)	34,786
Surplus balance after appropriation	B-5	6	3	46
Unappropriated surplus (deficit), ending balance		¥4,651	¥(404)	\$34,832

¥133.53=US\$1.00

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

BALANCE SHEETS

as of 31 March 2023 and 2022

	Notes	Unit:JPY Millions		Unit:US\$000s
		2023	2022	2023
				Note A-2
Assets				
Cash and deposits at banks	B-20, C-6	¥33,685	¥17,383	\$252,268
Money trusts	B-7, 20, C-7	14,523	14,515	108,762
Securities	B-6, 20, 24, C-8	32,301	32,158	241,900
Property, plant and equipment	B-8, 21, C-9	53	1,016	395
Intangible assets	B-9, C-10	4	5	33
Other assets	B-13, 20, C-11	3,538	2,859	26,498
Deferred tax assets	B-18, 22	4,611	4,579	34,533
Reserve for bad debts	B-11, 20	(29)	(6)	(220)
Total assets		88,686	72,509	664,169
Liabilities				
Technical provisions				
Reserve for outstanding claims	B-18, 25, C-12	41,956	37,532	314,205
Unearned premium reserve	B-25, C-13	16,078	10,224	120,414
Catastrophe reserve	B-16	10,998	10,088	82,363
Other liabilities	B-20, C-14	2,321	2,389	17,382
Reserve for bonuses	B-12	103	120	770
Reserve for directors' retirement benefits	B-14	157	130	1,175
Reserve for losses of reinsurance	B-15	635	0	4,753
Total liabilities		72,248	60,483	541,062
Net assets				
Capital contribution fund		97	101	725
Retaining earnings	B-3	16,006	11,361	119,871
Net unrealized gains on securities	C-15	335	564	2,511
Total net assets		16,438	12,026	123,107
Total liabilities and net assets		¥88,686	¥72,509	\$664,169

¥133.53=US\$1.00

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

STATEMENTS OF CASH FLOWS

for the years ended 31 March 2023 and 2022

	Note	Unit:JPY Millions		Unit:US\$000s
		2023	2022	2023
				Note A-2
Cash flows from operating activities				
Surplus before income taxes		¥4,698	¥601	\$35,181
Depreciation		32	39	238
Increase in reserve for outstanding claims		4,424	1,298	33,130
Increase in unearned premium reserve		5,855	1,862	43,845
Increase (decrease) in catastrophe reserve		910	(4,170)	6,813
Increase (decrease) in reserve for bad debts		23	(23)	174
(Decrease) increase in reserve for bonuses		(17)	11	(129)
Increase in reserve for directors' retirement benefits		27	27	204
Increase in reserve for losses of reinsurance		635	0	4,753
Interest and dividend income		(788)	(690)	(5,899)
Foreign currency exchange losses		(2,498)	(2,276)	(18,711)
Losses on specified money trust		(8)	(241)	(60)
Losses (gains) on securities		35	(214)	266
Gains on property, plant and equipment		(1,158)	0	(8,675)
Increase in other assets		(696)	(319)	(5,212)
Decrease in other liabilities		(69)	(344)	(514)
Sub-total		11,405	(4,439)	85,404
Interest and dividends received		777	691	5,822
Income taxes paid		(1)	(1)	(6)
Net cash provided by (used in) operating activities		12,181	(3,749)	91,220
Cash flows from investing activities				
Purchases of property, plant and equipment		(1)	(13)	(10)
Proceeds from sales of property, plant and equipment		2,092	0	15,664
Purchases of intangible assets		0	(1)	0
Purchases of time deposits		(11,660)	(6,579)	(87,325)
Proceeds from maturity of time deposits		10,651	5,514	79,766
Purchases of specified money trust		0	(1,771)	0
Purchases of securities		(6,128)	(1,040)	(45,893)
Proceeds from sales or maturity of securities		5,689	4,500	42,604
Net cash provided by investing activities		643	610	4,806
Cash flows from financing activities				
Proceeds of capital contribution fund from members		3	3	24
Refund of capital contribution fund to members		(5)	(6)	(40)
Net cash used in financing activities		(2)	(3)	(16)
Effect of foreign currency exchange rate changes on cash and cash equivalents		2,051	1,139	15,358
Net increase (decrease) in cash and cash equivalents		14,873	(2,003)	111,368
Cash and cash equivalents at beginning of year		12,771	14,774	95,640
Cash and cash equivalents at end of year	B-26	¥27,644	¥12,771	\$207,008

¥133.53=US\$1.00

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

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 2023 have been translated into U.S. Dollars at the rate of ¥133.53 = U.S.\$1, the middle rate prevailing on the Tokyo foreign exchange market on 31 March 2023. 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 2023 and 2022, the aggregate revenue of business transacted with the subsidiary companies amounted to ¥50 million (\$374 thousand) and ¥49 million, respectively, and the aggregate expenses amounted to ¥62 million (\$464 thousand) and ¥61 million, respectively.

3: ① Net premiums written consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Calls and premiums written	¥38,317	¥22,141	\$286,957
Reinsurance premiums ceded	8,003	5,328	59,931
Net premiums written	¥30,314	¥16,813	\$227,026

The year ended 31 March 2023 includes 40% Supplementary Call for Policy Year 2021 in the amount of ¥5,580 million (\$41,787 thousand), 25% unbudgeted Supplementary Call for Policy Year 2020 in the amount of ¥3,330 million (\$24,938 thousand) and 25% unbudgeted Supplementary Call for Policy Year 2021 in the amount of ¥3,538 million (\$26,495 thousand).

The year ended 31 March 2022 includes 40% Supplementary Call for Policy Year 2020 in the amount of ¥4,740 million.

② Net claims paid consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Claims paid	¥25,664	¥28,001	\$192,195
Reinsurance claims recovered	10,321	10,365	77,290
Net claims paid	¥15,343	¥17,636	\$114,905

NOTES TO THE FINANCIAL STATEMENTS

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

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Change in reserve for outstanding claims, gross of reinsurance	¥2,836	¥19,875	\$21,236
Change in reserve for ceded outstanding claims	(1,588)	18,577	(11,894)
Change in reserve for outstanding claims	¥4,424	¥1,298	\$33,130

④ Change in unearned premium reserve consists of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Change in unearned premium reserve, gross of reinsurance	(¥5,855)	(¥1,862)	(\$43,845)
Change in ceded unearned premium reserve	-	-	-
Change in unearned premium reserve	(¥5,855)	(¥1,862)	(\$43,845)

⑤ Operating expenses consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Personnel expenditure	¥1,946	¥1,833	\$14,576
Cost of supplies	894	815	6,695
Brokerage	401	277	3,002
Reinsurance commission	(200)	(116)	(1,496)
Depreciation	32	39	238
Total	¥3,073	¥2,848	\$23,015

⑥ Interest and dividends income consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Interest on deposits and savings	¥165	¥12	\$1,233
Interest on securities	623	678	4,666
Total	¥788	¥690	\$5,899

⑦ For the years ended 31 March 2023 and 2022 valuation gains of ¥8 million(\$60 thousand) and ¥241 million are included in "Gains (losses) on money trusts", respectively.

⑧ Retaining earnings consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Reserve for offsetting losses	¥175	¥175	\$1,313
Other retaining earnings	15,831	11,186	118,558
Special Reserve	11,180	11,590	83,726
Unappropriated surplus (deficit)	4,651	(404)	34,832
Total	¥16,006	¥11,361	\$119,871

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 2023 and 2022 are as follows:

	2023	2022
Effective statutory tax rate	27.32%	27.92%
Entertainment and other expenses not deductible for tax purposes	0.04%	0.38%
Change amount of valuation reserve	△28.37%	139.05%
Taxation on per capita basis	0.02%	0.25%
Decrease of period-end deferred tax assets caused by change in effective statutory tax rate	2.16%	-
Others	△0.05%	0.15%
Actual effective tax rate	1.12%	167.75%

5: Movement of unappropriated surplus (deficit) consists of the following:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Beginning unappropriated surplus (deficit) balance	(¥404)	¥2,693	(\$3,024)
Transferred to special reserves	410	(2,690)	3,070
Surplus balance after appropriation	6	3	46
Surplus (deficit) after income taxes	4,645	(407)	34,786
Ending unappropriated surplus (deficit) balance	¥4,651	(¥404)	\$34,832

On July 19 2023, the amount of ¥4,650 million (\$34,824 thousand) out of ¥4,651 million (\$34,832 thousand) will be transferred to special reserves.

- 6: The standards for valuation of securities are as follows:
- ① Shares of subsidiaries are stated at cost pursuant to the moving average method.
 - ② Securities held to maturity are stated at amortized cost (straight line method) pursuant to the moving average method.
 - ③ Marketable 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.
 - ④ Non-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 the fair value.
- 8: 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.
- 9: 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.
- 10: The translation of foreign currencies to Japanese yen is carried out pursuant to the Accounting Standards for Foreign Currency Transactions.
- 11: A reserve for bad debts is estimated on the basis of past experience.
- 12: A reserve for bonuses is provided for at the amount estimated at the balance sheet date for future payments.
- 13: 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. At 31 March 2023 and 2022, prepaid pension cost of ¥105 million (\$790 thousand) and ¥108 million are included in Other assets, respectively.
- 14: 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.
- 15: To provide for future losses arising from providing support to Hydra Insurance Company Ltd., which is a reinsurance company in Bermuda jointly established by the International Group of P&I Clubs, the reserve for losses of reinsurance is stated at the amount equivalent to cumulative losses of the reinsurance company attributable to 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
 - ① Amount recorded in the financial statements for the fiscal year
See "B. Notes prescribed by the laws and regulations 22"
 - ② Other information that contributes to the understanding of financial statement users regarding the content of accounting estimates

NOTES TO THE FINANCIAL STATEMENTS

[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").

① Amount recorded in the financial statements for the current fiscal year

Reserves for outstanding claims ¥41,955,770,560

② Other 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: Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, 17 June 2021, hereinafter referred to as the "Implementation Guidance on Accounting Standard for Fair Value Measurement") is applied from the beginning of the current fiscal year, and the new accounting policy prescribed by the Implementation Guidance on Accounting Standard for Fair Value Measurement is applied prospectively, in accordance with the interim treatment prescribed in Section 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement. This change has no impact on the Association's financial statements.

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

① Conditions 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. Some foreign currency cash deposits are also held by the Association. 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.

Regarding premiums receivables, although there is a risk of uncollectible accounts, the Association's Underwriting Department strives to collect outstanding premiums in a timely manner and the section in charge in the head office continuously monitors the status of outstanding premiums receivable.

NOTES TO THE FINANCIAL STATEMENTS

② Fair value of financial instruments

The amounts recorded on the balance sheet, fair value and the difference as of 31 March 2023 and 2022 are as follows:

	Unit:JPY Millions						Unit:US\$000s		
	2023			2022			2023		
	Balance Sheet amounts	Fair value	Difference	Balance Sheet amounts	Fair value	Difference	Balance Sheet amounts	Fair value	Difference
(a) Cash and deposits at banks	¥33,685	¥33,685	¥-	¥17,383	¥17,383	¥-	\$252,268	\$252,268	\$-
(b) Money trusts	14,523	14,523	-	14,515	14,515	-	108,762	108,762	-
(c) Securities									
Securities held to maturity	13,439	13,214	△225	15,810	16,086	276	100,646	98,960	△1,686
Marketable securities held as available for sale	15,432	15,432	-	15,137	15,137	-	115,571	115,571	-
(d) Premiums receivables	1,001			243			7,493		
Reserve for bad debts (*1)	△29			△6			△220		
	972	972	-	237	237	-	7,273	7,273	-
Total financial assets	¥78,051	¥77,826	△¥225	¥63,082	¥63,358	¥276	\$584,520	\$582,834	△\$1,686
(a) Foreign reinsurance payable	¥1,309	¥1,309	¥-	¥1,249	¥1,249	¥-	\$9,802	\$9,802	\$-
Total financial liabilities	¥1,309	¥1,309	¥-	¥1,249	¥1,249	¥-	\$9,802	\$9,802	\$-

(*1) Net of general and individual reserve for bad debts on premiums receivables

- (Remark 1) Assets
- (a) **Cash and deposits at banks, (d) Premiums receivables.**..Cash and deposits at banks and premiums receivables are stated at the carrying amount as these are settled in the short term and those fair values are approximately equal to the carrying amount.
 - (b) **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.
 - (c) **Securities.**..Bonds and investment funds are mainly stated at the price presented by the financial institution.
- Liabilities
- (a) **Foreign reinsurance payables.**..Foreign reinsurance payables are stated at the carrying amount as these are settled in the short term and their fair values are approximately equal to the carrying amount.
- (Remark 2) Unlisted stocks of ¥3,429 million (\$25,683 thousand) are excluded from (c) "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.

③ Breakdown 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 3).

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

Division	Unit:JPY Millions								Unit:US\$000s			
	2023				2022				2023			
	Fair value				Fair value				Fair value			
	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)	-	¥14,523	-	¥14,523	-	¥14,515	-	¥14,515	-	\$108,762	-	\$108,762
Securities												
(Marketable securities held as available for sale)												
Japanese government bonds	-	111	-	111	-	314	-	314	-	830	-	830
Japanese local government bonds												
Corporate bonds	-	4,966	-	4,966	-	4,848	-	4,848	-	37,189	-	37,189
Foreign securities	-	5,780	-	5,780	-	5,091	-	5,091	-	43,288	-	43,288
Other securities	1,883	1,002		2,885					14,100	7,503		21,603
Total assets	¥1,883	¥26,382	-	¥28,265	-	¥24,768	-	¥24,768	\$14,100	\$197,572	-	\$211,672

*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 ¥1,690 million (\$12,656 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 amount.

Division	Unit:JPY Millions								Unit:US\$000s			
	2023				2022				2023			
	Fair value				Fair value				Fair value			
	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	-	¥2,719	-	¥2,719	-	¥2,722	-	¥2,722	-	\$20,363	-	\$20,363
Japanese local government bonds												
Corporate bonds	-	4,792	-	¥4,792	-	6,028	-	6,028	-	35,884	-	35,884
Foreign securities	-	5,929	-	¥5,929	-	7,060	-	7,060	-	44,399	-	44,399
Total assets	-	¥13,440	-	¥13,440	-	¥15,810	-	¥15,810	-	\$100,646	-	\$100,646

(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 values.
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 ¥3,429 million (\$25,683 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) 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, June 17, 2021)

NOTES TO THE FINANCIAL STATEMENTS

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)	1,667	-	23	-	-	-	1,690	-

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)	12,486	-	174	-	-	-	12,660	-

21 : Accumulated depreciation for property, plant and equipment amounts to ¥171 million (\$1,282 thousand) and ¥378 million at 31 March 2023 and 2022, respectively. Advanced depreciation amounts to ¥0 million (\$2 thousand) and ¥301 million at 31 March 2023 and 2022, respectively.

22 : The total amounts of deferred tax assets and liabilities at 31 March 2023 and 2022 are as follows:

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
			Note A-2
Deferred tax assets	¥4,880	¥6,239	\$36,547
Breakdown for major items			
Underwriting reserve	¥2,618	¥2,675	\$19,605
Reserve for outstanding claims	1,676	1,556	12,554
Tax loss carried forward	241	1,375	1,805
Reserve for losses of reinsurance	173	-	1,299
Deducted valuation reserve	(¥24)	(¥1,387)	(\$179)
Deferred tax liabilities	¥244	¥273	\$1,829
Breakdown for major items			
Unrealized gains on Marketable securities held as available for sale	¥215	¥243	\$1,613

- 23 : In addition to the property, plant and equipment recorded on the balance sheet, lease contracts are in place for copying machines.
- 24 : Investment in subsidiaries amounts to ¥12 million (\$86 thousand) and ¥12 million at 31 March 2023 and 2022, respectively.
- 25 : ① Reserve 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 ¥46,384 million (\$347,370 thousand) and ¥47,972 million at 31 March 2023 and 2022, respectively.
- ② There is no unearned premium reserve with respect to reinsurance stipulated in Article 51 of the Regulations at 31 March 2023 and 2022.
- ③ There is no amount deducted relating to the distribution of surplus stipulated in Article 28 of the Regulations at 31 March 2023 and 2022.

- 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
	2023	2022	2023
			Note A-2
Cash and deposits at banks	¥33,685	¥17,383	\$252,269
MMF, Short-term government bonds and Certificate of deposit included in securities	-	-	-
Deposits at banks of which contract is more than 3 months	(6,044)	(4,612)	(45,263)
Cash and cash equivalents	¥27,641	¥12,771	\$207,006

There is no significant non-cash transaction entered into by the Association during the years ended 31 March 2023 and 2022.

Cash flows from investing activities include cash flows arising from asset management relating to the insurance business during the years ended 31 March 2023 and 2022.

NOTES TO THE FINANCIAL STATEMENTS

C. Other Notes to Financial Statements

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
1 Calls and premiums written			
Mutual			
Mutual premiums	¥21,554	¥13,825	\$161,421
Supplementary calls charged	12,448	4,740	93,221
Release calls	558	290	4,179
FD&D	258	196	1,932
Sub-total	34,818	19,051	260,753
Fixed premiums			
Coastal vessels entries	2,858	2,557	21,403
Charterers' entries	337	263	2,527
Others	304	270	2,274
Sub-total	3,499	3,090	26,204
Total	¥38,317	¥22,141	\$286,957
2 Reinsurance premiums ceded			
Group excess of loss	¥3,420	¥2,226	\$25,613
Others	4,583	3,102	34,318
	¥8,003	¥5,328	\$59,931
3 Interest and dividends			
Bank deposits	¥165	¥12	\$1,233
Japanese bonds	176	216	1,317
Foreign securities	329	336	2,462
Other securities	118	126	887
	¥788	¥690	\$5,899
4 Claims paid			
P&I	¥20,909	¥23,733	\$156,585
<i>Mutual</i>	15,296	21,609	114,555
<i>Coastal vessels entries</i>	5,419	1,878	40,581
<i>Charterers' entries</i>	151	182	1,129
<i>Others</i>	43	64	320
Other Associations' pool claims	4,650	4,118	34,820
FD&D	105	150	791
	¥25,664	¥28,001	\$192,196
5 Reinsurance claims recovered			
Group's pooling agreement	¥5,882	¥9,081	\$44,052
Group's excess loss reinsurance	327	935	2,448
Other reinsurers	4,111	349	30,790
	¥10,320	¥10,365	\$77,290

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
6 Cash and deposits at banks			
Cash	¥1	¥1	\$5
Deposits at banks	33,684	17,382	252,263
	¥33,685	¥17,383	\$252,268
7 Money trusts			
Bond funds	¥10,173	¥10,282	\$76,188
Domestic common stock funds	2,434	2,261	18,225
Foreign common stock funds	1,916	1,972	14,349
	¥14,523	¥14,515	\$108,762
8 Securities			
Japanese government bonds	¥399	¥601	\$2,987
Japanese local government bonds	2,431	2,435	18,207
Corporate bonds	9,758	10,877	73,072
Stocks	10	10	75
Foreign securities	15,128	13,352	113,295
Other securities	4,575	4,883	34,264
	¥32,301	¥32,158	\$241,900
9 Property, plant and equipment			
Estate on book	¥0	¥905	\$0
Buildings	23	53	168
Lease assets	22	42	168
Equipment and others	8	16	59
	¥53	¥1,016	\$395
10 Intangible assets			
Software	¥1	¥1	\$4
Other intangible assets	4	4	29
	¥5	¥5	\$33
11 Other assets			
Premiums receivables	¥1,001	¥243	\$7,493
Foreign reinsurance recoveries	1,894	2,063	14,187
<i>Pool recoveries</i>	<i>1,887</i>	<i>1,733</i>	<i>14,135</i>
<i>Recoveries from the Group Excess Loss insurance</i>	<i>1</i>	<i>322</i>	<i>5</i>
<i>Recoveries from other reinsurers</i>	<i>6</i>	<i>8</i>	<i>47</i>
Accounts receivable	151	142	1,133
Accrued revenue	85	100	634
Advance deposits	172	79	1,286
Suspense payments	130	124	975
Prepaid pension cost	105	108	790
	¥3,538	¥2,859	\$26,498

NOTES TO THE FINANCIAL STATEMENTS

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
12 Reserve for outstanding claims			
Gross reserve for outstanding claims	¥88,340	¥85,504	\$661,574
<i>Members' claims</i>	78,976	77,322	591,447
<i>Other Associations' pool claims</i>	9,364	8,182	70,127
Reinsurers' share	46,384	47,972	347,369
<i>Pool recoveries</i>	37,230	33,415	278,813
<i>Excess loss R/I recoveries</i>	1,931	2,153	14,465
<i>Recoveries from other reinsurers</i>	7,223	12,404	54,091
Net reserve for outstanding claims	¥41,956	¥37,532	\$314,205
<i>IBNR amounts are included in the above figure</i>			
<i>IBNR amounts</i>	¥9,883	¥8,865	\$74,013
13 Unearned premium reserve			
Gross unearned premium reserve	¥16,079	¥10,224	\$120,414
Reinsurers' share	-	-	-
Net unearned premium reserve	¥16,079	¥10,224	\$120,414
14 Other liabilities			
Foreign reinsurance payable	¥1,309	¥1,249	\$9,802
Accounts payable	190	192	1,419
Unpaid tax	-	-	-
Suspense payable	800	906	5,993
Lease liability	22	42	168
	¥2,321	¥2,389	\$17,382
15 Net unrealized gains on securities			
Unrealized gains on securities is net of deferred tax caused by the valuation of securities.	¥335	¥564	\$2,511

RESERVES

	Unit:JPY Millions		Unit:US\$000s
	2023	2022	2023
Catastrophe reserve	¥10,998	¥10,088	\$82,363
Reserve for offsetting losses	175	175	1,313
Other retaining earnings	15,831	11,186	118,558
Sub-total	27,004	21,449	202,234
Capital contribution fund	97	101	725
Net unrealized gains on securities	335	564	2,511
Total	¥27,436	¥22,114	\$205,470

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 2023

	2023/24		2022/23		2021/22	
	(2023/2/20-2023/3/31)		(2022/2/20-2023/2/20)		(2021/2/20-2022/2/20)	
	JPY Millions	US\$000s	JPY Millions	US\$000s	JPY Millions	US\$000s
Calls and premiums written						
Prior years	¥ -	\$ -	¥1,720	\$12,879	¥14,998	\$112,319
During year	2,730	20,441	16,736	125,337	456	3,413
Supplementary calls	-	-	-	-	9,118	68,283
	2,730	20,441	18,456	138,216	24,572	184,015
Reinsurance premiums ceded	(868)	(6,504)	(7,938)	(59,446)	(5,139)	(38,485)
	1,862	13,937	10,518	78,770	19,433	145,530
Claims paid						
Gross claims paid	(5)	(38)	(3,817)	(28,585)	(18,289)	(136,965)
Reinsurance claims recovered	-	-	28	208	6,627	49,631
[Pool recoveries]	[-]	[-]	[28]	[208]	[2,517]	[18,853]
[Excess loss R/I recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
[Other reinsurance recoveries]	[-]	[-]	[-]	[-]	[5,091]	[38,125]
Net claims paid	(5)	(38)	(3,789)	(28,377)	(11,662)	(87,334)
[Other Associations' pool claims]	[-]	[-]	[-]	[-]	[1,251]	[9,369]
Investment income	346	2,592	705	5,283	1,332	9,976
Operating expenses	(184)	(1,375)	(3,060)	(22,919)	(2,836)	(21,238)
Others	(480)	(3,598)	1,849	13,844	241	1,804
Balance available for estimated outstanding claims	¥1,539	\$11,518	¥6,223	\$46,601	¥6,508	\$48,738
Estimated outstanding claims						
Gross estimated outstanding claims	(¥2,022)	(\$15,142)	(¥18,274)	(\$136,856)	(¥23,771)	(\$178,021)
Reinsurers' share	-	-	6,616	49,547	13,708	102,657
[Pool recoveries]	[-]	[-]	[6,616]	[49,548]	[6,659]	[49,868]
[Excess loss R/I recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
[Other reinsurance recoveries]	[-]	[-]	[-]	[-]	[7,049]	[52,789]
Net estimated outstanding claims	(2,022)	(15,142)	(11,658)	(87,308)	(10,063)	(75,364)
[Other Associations' pool claims]	[250]	[1,872]	[1,098]	[8,226]	[1,997]	[14,959]
Surplus/(deficit)	(¥483)	(\$3,624)	(¥5,435)	(\$40,707)	(¥3,555)	(\$26,626)
Estimated product of 10% supplementary calls	-	-	1,626	12,174	2,279	17,071

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 2023/24 policy year which is covered the period from 20 February 2023 to 31 March 2023, calls and premiums are stated on an earned basis to 31 March 2023.

4. The translation rate in this Policy Year Statement is ¥133.53 = US\$1, the middle rate prevailing on the Tokyo foreign exchange market as of 31 March 2023.

2020/21		Closed years		Total	
(2020/2/20-2021/2/20)					
JPY Millions	US\$000s	JPY Millions	US\$000s	JPY Millions	US\$000s
¥15,620	\$116,976				
74	557				
8,069	60,431				
23,763	177,964				
(4,814)	(36,051)				
18,949	141,913				
(28,230)	(211,415)				
15,696	117,550				
[14,711]	[110,171]				
[935]	[6,999]				
[138]	[1,030]				
(12,534)	(93,865)				
[1,255]	[9,401]				
1,255	9,401				
(2,738)	(20,505)				
250	1,870				
¥5,182	\$38,814	¥49,508	\$370,768	¥68,960	\$516,439
(¥26,013)	(\$194,812)	(¥18,260)	(\$136,743)	(¥88,340)	(\$661,574)
19,581	146,641	6,479	48,523	46,384	347,369
[17,512]	[131,146]	[6,443]	[48,251]	[37,230]	[278,813]
[1,931]	[14,465]	[-]	[-]	[1,931]	[14,465]
[138]	[1,030]	[36]	[272]	[7,223]	[54,091]
(6,432)	(48,171)	(11,781)	(88,220)	(41,956)	(314,205)
[2,247]	[16,827]	[3,771]	[28,243]	[9,363]	[70,127]
(¥1,250)	(\$9,357)	¥37,727	\$282,548	¥27,004	\$202,234
2,017	15,108				

DIRECTORS AND AUDITORS

■ Directors

Chairman, Representing Director
Hitoshi Nagasawa Chairman Nippon Yusen Kabushiki Kaisha

Deputy Chairman, Representing Director
Yukikazu Myochin President Kawasaki Kisen Kaisha, Ltd.

Takeshi Hashimoto President Mitsui O.S.K. Lines, Ltd.

Directors
Takashi Hirose President ENEOS Ocean Corporation

Mitsujiro Akasaka President Ferry Sunflower Limited

Takashi Sakai President Hachiuma Steamship Co., Ltd.

Ichiro Matsuo President Idemitsu Tanker Co., Ltd.

Yusuke Otani President Iino Kaiun Kaisha, Ltd.

Eiji Kadono President "K" Line RoRo Bulk Ship Management Co., Ltd.

Koji Kondo President Kyohei Tanker Co., Ltd.

Kazuo Ogasawara President Mitsubishi Ore Transport Co., Ltd.

Akira Sasa Managing Director MOL Chemical Tankers Pte. Ltd.

Kazuma Yamanaka President NS United Kaiun Kaisha, Ltd.

Yoichiro Seno President Seno Kisen Co., Ltd.

Yukito Higaki President Shoei Kisen Kaisha, Ltd.

Kazuhiko Kikuchi President MOL Drybulk Ltd.

Norio Tabuchi President Tabuchi Kaiun Co., Ltd.

Nobuo Sano President Tamai Steamship Co., Ltd.

Gen Uyeno President Uyeno Transtech Ltd.

■ In-House Directors

Director General, Representing Director
Shizuo Takahashi

Executive Directors, Representing Directors
Keisuke Kobayashi

Minoru Naito

Directors
Yuichi Tanaka

Yukihiko Itagaki

Ryoichi Oda

Tetsu Morita

Naoyuki Moriya

■ Auditors

Yutaka Kuge President Kawasaki Kinkai Kisen Kaisha, Ltd.

Shunsuke Tsurumaru Chairman Tsurumaru Shipping Co., Ltd.

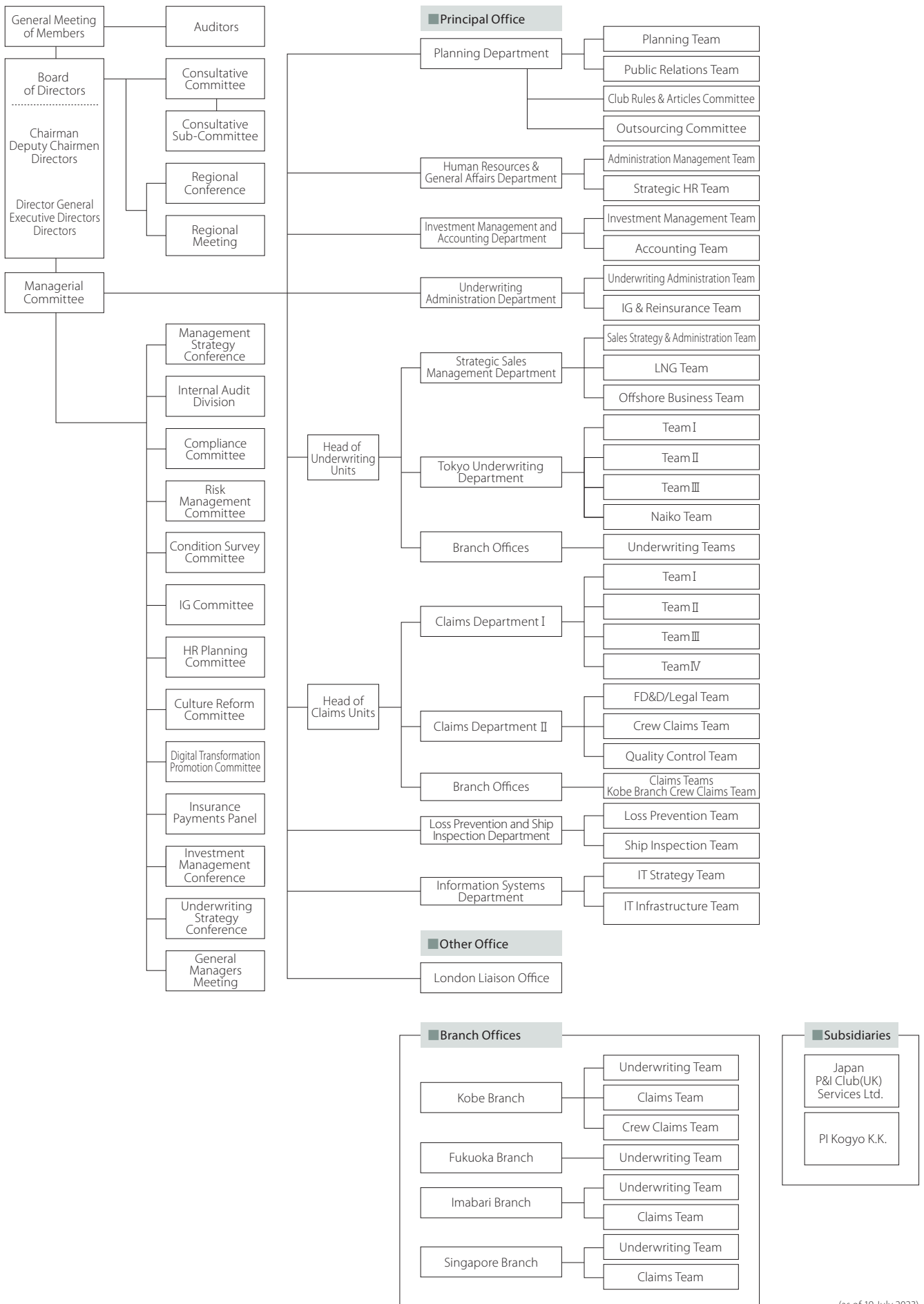
(as of 19 July 2023)

SECRETARIAT

Masahide Inde	General Manager of Planning Dept.	Toru Asai	General Manager of Loss Prevention and Ship Inspection Dept.
Tetsuro Haramo	General Manager of Human Resources & General Affairs Dept.	Kensuke Ijichi	Assistant General Manager of Loss Prevention and Ship Inspection Dept.
Yukihiko Itagaki	Chief Financial Officer	Kenji Noda	Chief Information Officer / General Manager of Information Systems Dept.
Hiroki Ikeda	General Manager of Investment Management and Accounting Dept.	Yasuyuki Nakamura	General Manager of Kobe Branch / General Manager of Fukuoka Branch
Riki Yamamoto	General Manager of Underwriting Administration Dept.	Hiroshi Kikegawa	General Manager of Imabari Branch
Royston Deitch	Executive Representative, Head of IG Matters / General Manager of Underwriting Administration Dept.	Toshiharu Takashima	Chief Executive of Singapore Branch
Naoyuki Moriya	Head of Underwriting Units	Yusuke Nakahama	General Manager of London Liaison Office
Kyoko Sakamoto	Deputy Head of Underwriting Units / General Manager of Tokyo Underwriting Dept.	Hiroaki Akasaka	Chief of Internal Audit Div.
Shigeru Yamada	Assistant General Manager of Tokyo Underwriting Dept.		
Yoji Tanaka	General Manager of Strategic Sales Management Dept.		
Tetsu Morita	Chief Claims Officer / Head of Claims Units		
Keisuke Yagisawa	Deputy Head of Claims Units / General Manager of Claims Dept. I		
Nobuko Genda	Deputy Head of Claims Units / General Manager of Claims Dept. II		
Tetsu Kato	Deputy Head of Claims Units / Assistant General Manager of Claims Dept. I		
Hiroaki Sawabe	Assistant General Manager of Claims Dept. II		
Masatoshi Fukushima	Assistant General Manager of Claims Dept. II		

(as of 19 July 2023)

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(as of 24 July 2023)

Contact





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