



JAPAN P&I CLUB

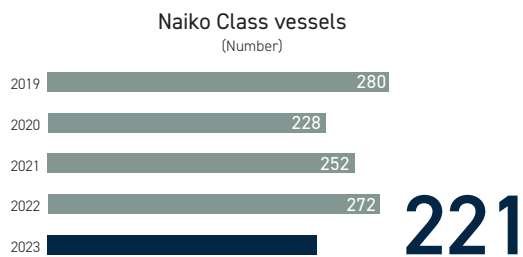
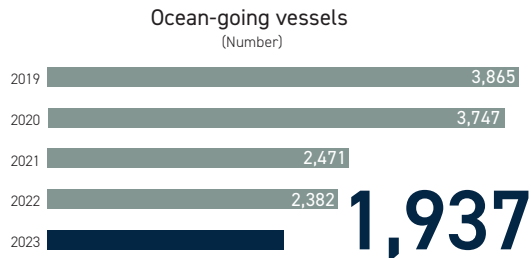
ANNUAL REPORT 2024

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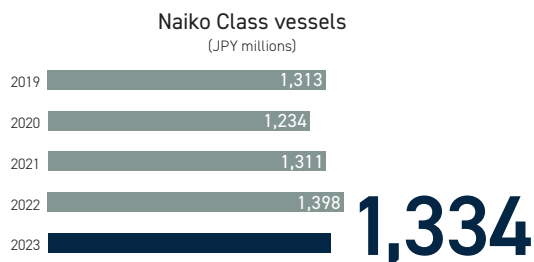
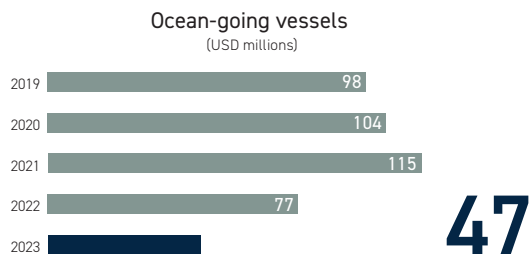
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HIGHLIGHTS

Number of claims received (Policy Year)



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



S&P Rating

BBB

Outlook : Positive

Reserve

JPY **35.37**
billion

Entered Tonnage

88.6
million gt

Entered Vessels

3,619
vessels

Combined Ratio

Years ended 31 March	2020	2021	2022	2023	2024	Average
Including currency movements in claim reserves	107.5%	111.9%	157.3%	96.6%	91.2%	112.9%
Excluding currency movements in claim reserves	113.3%	107.5%	133.6%	83.9%	70.7%	101.8%

S&P rating is published in July 2024. 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 2024.

STATEMENT OF CHAIR



My name is Takeshi Hashimoto. We sincerely appreciate your continued support and consideration.

I am honoured to assume the role of Chair following my appointment at the Ordinary General Meeting of Members and the Board of Directors Meeting held on 24 July 2024. On the occasion of publishing the Annual Report 2024, I extend my greetings to you.

The global economy demonstrated stable growth throughout the fiscal year 2023, despite warnings about stagflation and global economic downturns. However, challenges such as escalating conflicts, fluctuations in energy and food prices, and natural disasters related to climate change, highlight the essential need for multinational cooperation to address downside risks.

The Japanese economy has overcome the challenges posed by the pandemic, with increased demand from abroad for Japanese products and services, thereby returning to a moderate recovery trend. However, inflation has led to a decline in personal consumption, and stagnant corporate real investment has contributed to subdued domestic demand. Achieving stable growth requires expanding human and capital investments among businesses, thereby enhancing productivity and fostering innovation.

In the shipping industry, while the container sector remains sluggish, energy transport focusing on LNG and LPG, as well as Car Carriers and Bulk Carriers, have shown strong performance. Global maritime trade volumes have rebounded, yet greenhouse gas (GHG) emissions in the maritime sector have increased by 20% over the past decade. The urgent establishment of a global framework for low-carbon and decarbonisation efforts is crucial, aligning with the International Maritime Organization's goal adopted in July 2023 to achieve zero GHG emissions by

around 2050. As your Association, we are committed to supporting your efforts in low-carbon and decarbonisation initiatives. We will actively pursue contracts for alternative fuel vessels to contribute to GHG reduction, working alongside you from an insurance provision standpoint.

In the P&I insurance industry, this year marks the 125th anniversary of the International Group of P&I Clubs first signing the Pooling Agreement, under which high value liability claims are shared between the 12 Clubs which make up the Group. With ongoing global inflation and increased risks such as the Russia-Ukraine conflict, the role of P&I insurance in supporting the maritime industry remains more critical than ever.

Since our establishment in 1950, the Association has operated with the mission to protect the interests of our Members, to promote the sound development of the Association, and to contribute to a more secure and stable management of the shipping and related maritime industry by providing shipowners' liability insurance to our Members. Guided by this mission, we remain committed to advocating the interests of our members as their representative. We sincerely request your continued support and encouragement.

24 July 2024
Takeshi Hashimoto, Chair

STATEMENT OF DIRECTOR GENERAL



I am Yukio Toriyama, newly appointed as the Director General of the Association at the Ordinary General Meeting of Members and the Board of Directors Meeting on 24 July 2024. I will be dedicated to the Association's management philosophy of contributing to the protection and stable development of the shipping industry and its Members by providing P&I insurance, an essential product for ship operations.

It is my pleasure to present the Annual Report 2024. 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 2023, the global pandemic of COVID-19 subsided and the disease was reclassified as category five, with the same seriousness as the common cold under the Infectious Diseases Control Law. Then came the normalisation of, economic activity, and Japan's economy gradually began to recover. On the other hand, the shipping and insurance industries were significantly impacted by the destabilising global situation. This included economic sanctions imposed in response to Russia's invasion of Ukraine, the Israeli-Hamas conflict, attacks on commercial ships by Houthi armed groups, and the resulting avoidance of navigation through the Red Sea. Under these circumstances, the Association focused on "improving the balance of income and expenditure and strengthening equity capital", "enhancing risk management" and "further improving service quality" as our top priorities. This approach aimed to provide high-quality insurance services to our Members through a strong financial position and stable management.

In terms of premium income, although the insurance business balance has improved due to the measures taken so far, we must continue to enhance it. Furthermore, continued global inflation will lead to higher claims costs and increased reinsurance premiums. With the business

environment remaining uncertain, including the Russia-Ukraine and Israel-Hamas conflicts, we implemented a general increase of 7.5% for ocean-going owners' entries and 10% for charterers' entries for the 2024 policy year renewal, as well as a 10% price increase for Naiko Class entries (Japanese coastal vessels). We also applied a 40% supplementary call for ocean-going owners' entries for the 2022 policy year as originally planned.

On the other hand, regarding insurance claims paid, the number of major loss claims which exceed the Association retention of USD10 million, and are thus subject to sharing with the International Group of P&I Clubs reinsurance pool, remains relatively low since last year. Additionally, among the ships entered in the Association, there was one pool claim for ocean-going owners' entries and one large claim of over JPY300 million for Naiko Class entries. Overall, however, the number of claims remained at a relatively low level.

In addition, asset management income increased significantly to JPY8.04 billion, including foreign exchange gains of JPY4.43 billion due to the weaker yen. As a result, we recorded the ordinary surplus of JPY9.36 billion in the business year 2023. Consequently, continuing from 2022, we significantly increased our reserves, an indicator of financial soundness, by JPY7.93 billion from the previous year to JPY35.37 billion. As a result, S&P Global Ratings has revised to positive from stable its outlooks and affirmed the rating at "BBB" based on their view that the Association will likely continue to strengthen its capital level further and maintain solid profitability.

We aim to be the Association that our Members support, by providing high-quality insurance services, responding to the changing needs of our Members, and conducting stable operations based on a strong financial structure. Now that we are on track to increase our equity capital, our goals in 2024 include recovering our entered tonnage,

continuing to improve our balance of insurance income and expenditure, and establishing a stable profitable structure by promoting digital transformation and optimising our personnel and organisation. Through these efforts, we will work to provide even higher quality insurance services to 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.

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

24 July 2024

Yukio Toriyama, Director General

BUSINESS REPORT

ENTERED TONNAGE

REINSURANCE

TREND OF CLAIMS

TREND OF POOL CLAIMS

INTERNATIONAL GROUP'S TOPICS

LOSS PREVENTION

INVESTMENTS

SUSTAINABILITY INITIATIVES

ENTERED TONNAGE

During the course of the 2023 policy year, the Association gained new entries of 4.7 million gt for ocean-going owners' entries and 96,000 gt for Naiko Class entries (Japanese coastal vessels).

Due to ongoing global inflation resulting in higher claims costs, persistently elevated reinsurance premiums, and an unstable global situation arising from the Russia-Ukraine confrontation and other wars, the Association's business environment remains uncertain. To ensure that the Association can sustain the provision of stable P&I insurance services and establish a more robust financial foundation, it is unfortunately essential to increase further overall insurance premiums. We have thus applied a general increase of 7.5% for ocean-going owners' entries and 10% for Naiko Class entries. This will help us maintain our high standard of service and support the Members through these challenging times.

At the conclusion of the 2024 renewal, the Association's entered tonnage amounted to 85.6 million gt for

ocean-going owners' entries and 2.5 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, while bulk carriers have constituted the majority of our entries for many years, the proportions of container vessels and LPG/LNG tankers are gradually increasing.

At the end of the 2023 business year (31 March 2024), there were 3,619 vessels entered, comprised of 1,941 for ocean-going owners' entries and 1,678 for Naiko Class entries. The total amount of entered tonnage was 88.6 million gt, consisting of 86.1 million gt for ocean-going owners' entries and 2.5 million gt for Naiko Class entries.

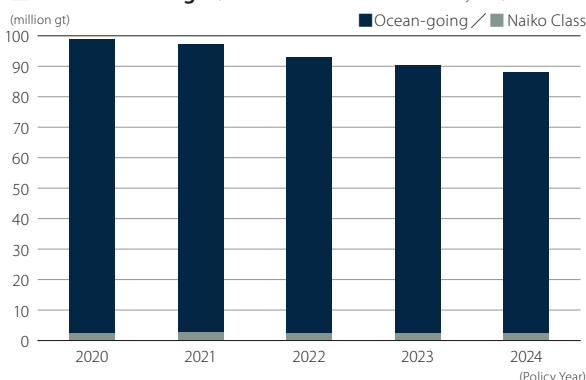
General Increases and Supplementary Calls over the last 5 years (%)

Policy Year		2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
General Increase	Mutual Entries	7.5	10	10	10	7.5
	Naiko Class	0	0	10	※1	10
Supplementary Call Mutual Entries Only	Original Estimate	40	40	40	※2	※2
	Amount Called	65	65	40	—	—
	Current Estimate	Closed	0	0	—	—

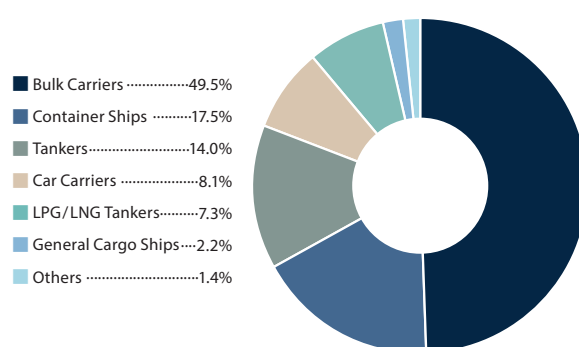
※1 Members' rates shall be adjusted as appropriate to reflect their individual claims record to achieve a 15% increase in total Naiko class premiums.

※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 2024 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

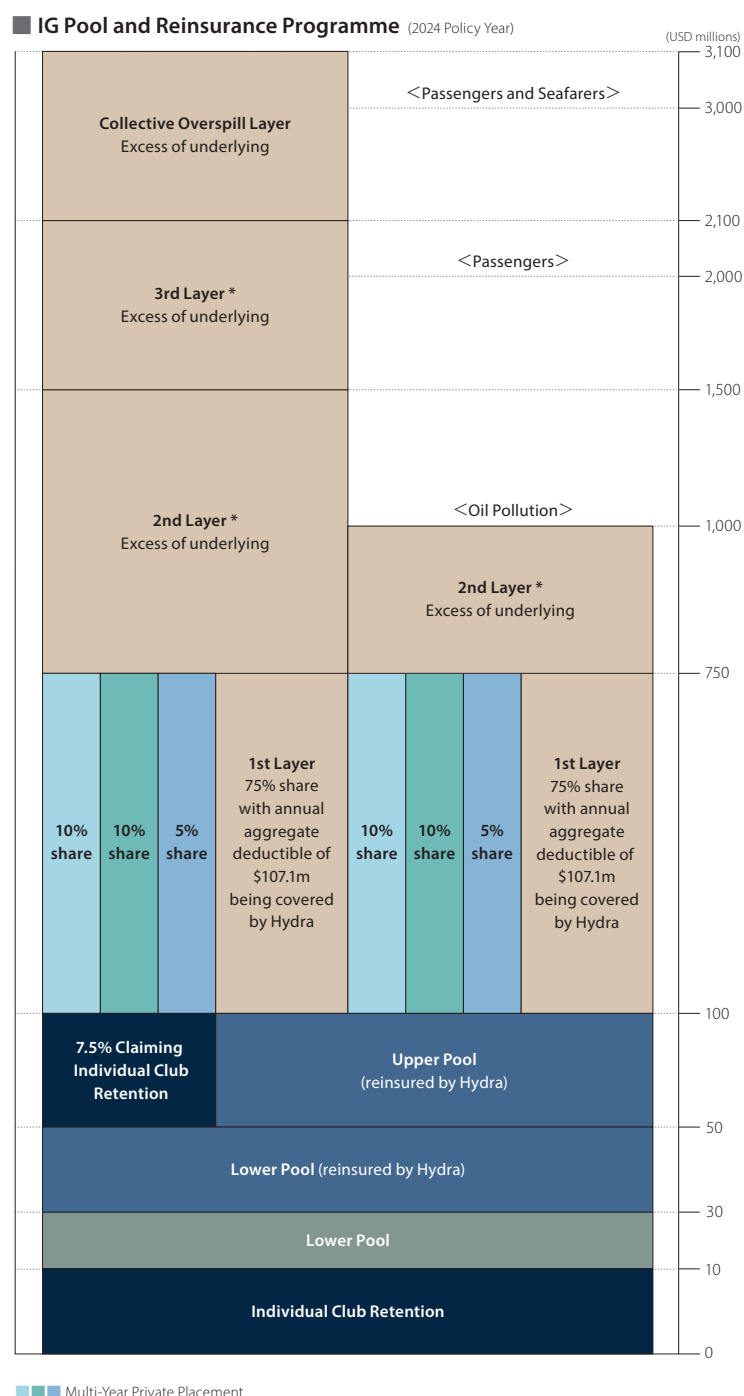
Commercial reinsurance cover of just over USD3,000 million is provided to the Members of all Clubs in the IG.

The reinsurance market as a whole has remained hard in recent years due to global inflation, an unstable global situation arising from the Russia-Ukraine confrontation and other wars, and natural disasters. In IG reinsurance, whilst there has been some deterioration for previous years' claims within the Pool, the level of pool claims in the 2023 Policy Year continued to be relatively benign. The overall impact of these on the Group's reinsurance has not been significant. As a result, IG Reinsurance rates for the 2024 Policy Year were reduced for all vessel types. In addition, the IG's reinsurance captive Hydra continues to support the IG clubs by providing an important part 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). As mentioned above, the reinsurance market as a whole has remained hard in recent years due to global inflation, an unstable global situation arising from the Russia-Ukraine confrontation and other wars, and natural disasters. This, combined with the impact of large claim losses not seen in the IG reinsurance sector, has led to an increase in reinsurance premiums across all lines for the 2024 Policy Year.

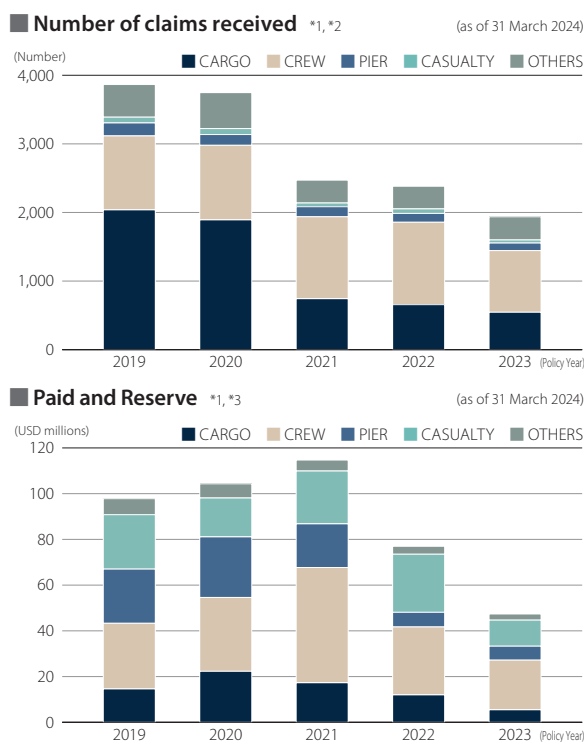


TREND OF CLAIMS

The number of claims received remained at 2,200 for ocean-going and Naiko Class vessels combined. The paid and reserve funds within our retention (Paid and Reserve) have been on a downward trend since peaking in the 2021 policy year. For the 2023 policy year, the Paid and Reserve, excluding incurred but not reported (IBNR) claims, amounted to USD47 million for ocean-going vessels and JPY1,300 million for Naiko Class vessels. In the 2022 policy year, for ocean-going vessels there were two large incidents, being claims exceeding USD10 million and thus shared with the Pool, while for Naiko Class vessels there were no large incidents, being claims exceeding JPY300 million. In contrast, the 2023 policy year saw one ocean-going vessel claim exceeding USD10 million, and one Naiko Class vessels claim exceeding JPY300 million.

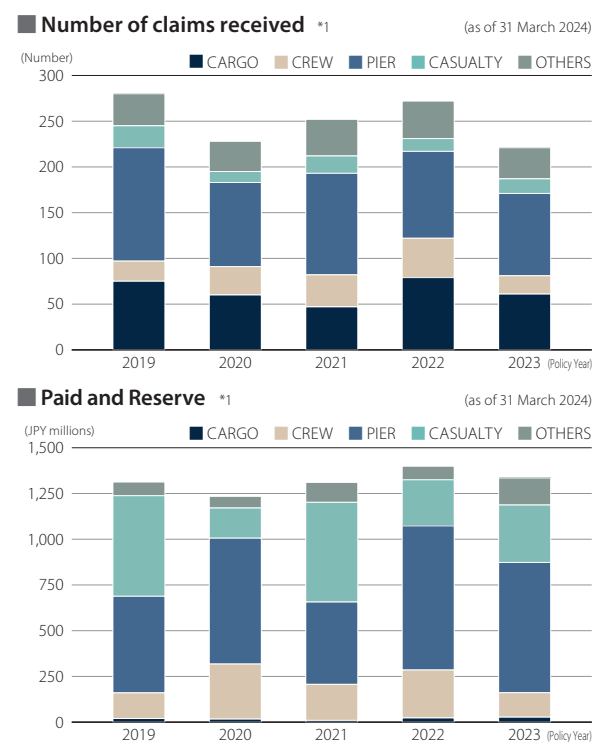
Ocean-going vessels

As of 31 March 2024, the number of claims received is at the lowest level for five years, with the drop driven by a decrease in the number of cargo damage claims. Crew claims, which account for approximately 38% of the total number of claims over the past five years, show an increase in both the number of incidents and the Paid and Reserve during the 2021 and 2022 policy years, due to the impact of the COVID-19 pandemic. However, these numbers decreased to pre-pandemic levels in the 2023 policy year. Pier damage claims constitute only about 5% of the total number of claims over the past five years, but they can be very expensive and thus have an impact on the overall loss record. Additionally, casualties such as collision, stranding, sinking, fire, and oil pollution, which make up only about 2% of the total number of claims, account for approximately 23% of the total Paid and Reserve over the past five years, due to their high per-incident insurance pay out. Most of the large claims exceeding USD10 million, which are a significant factor in driving up the Paid and Reserve, are due to casualties.



Naiko Class vessels

There are variations in the number of claims received over the past five years but the 2023 policy year shows the lowest number. With respect to claims by category, pier damage claims are the most frequent, accounting for approximately 41% compared to the total number of claims over the past five years. Additionally, while casualty claims have represented only about 17 incidents, or as low as 7% of the total claims of that period, they constitute about 28% of the total Paid and Reserve when compared to the past five years. In the 2023 policy year, although the number of claims decreased, there was one incident which exceeded JPY300 million. This resulted in a total Paid and Reserve amount of JPY1,300 million, which figure is the same level as the average of the past five years. 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.

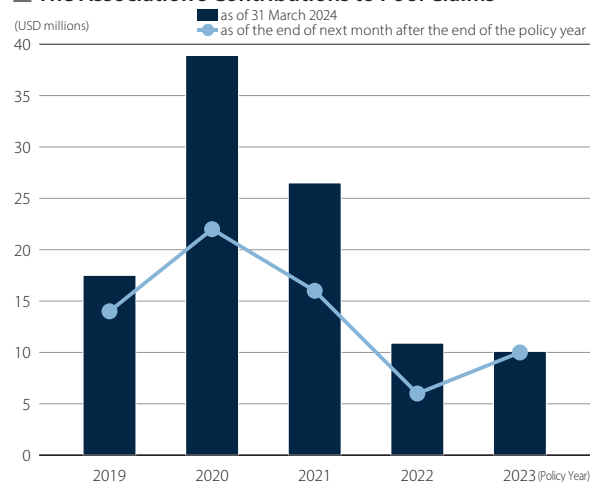
TREND OF POOL CLAIMS

Claims pooled by the International Group of P&I Clubs in the 2022 policy year were remarkably low in both the number of claims and the total amount, which is rare in recent years. As a result, the Association's contribution to the pool in the 2022 policy year was approximately USD11 million, markedly below the average over the period spanning from the 2019 to 2021 policy year (USD26 million).

Although the number of claims in the 2023 policy year did not significantly change compared to the past four policy years, the occurrence of large claims remained relatively low, following the trend of the 2022 policy year. Consequently, the Association's contribution to the pool amounted to approximately USD10 million, significantly below the average over the 2019 to 2022 policy years (USD15 million).

Sinking casualties involving tankers and container ships were the notable cause of significant incidents between the 2022 and 2023 policy years.

■ The Association's Contributions to Pool Claims



INTERNATIONAL GROUP'S 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. The 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 markets 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.

Electronic (Paperless) Trading

The IG clubs initially excluded liabilities in respect of the carriage of cargo under all electronic, i.e. paperless trading, systems to the extent that liabilities under such systems would not have arisen under a paper system. From 20 February 2010, liabilities arising in respect of the carriage of cargo under paperless trading systems were covered, provided that the system approved by the IG. After that, twelve electronic systems had been approved by the IG by 4 April 2024.

On 20 September 2023, the Electronic Trade Documents Act came into force in the United Kingdom. This gave legal recognition in English law to electronic trade documents, including electronic bills of lading (E-bills). This means that

electronic trade documents, including E-bills, have the same legal recognition and functionality as paper documents under English law. Similar legislation, the Singapore Electronic Transactions (Amendment) Act, came into force in Singapore in 2021. In Japan as well, legislation for E-bills is currently being discussed by the Legislative Council.

Following recent legislative developments, the IG reviewed its policy and introduced a streamlined approach to the approval of paperless trading systems, where the system is subject to laws which give the same legal status to E-Bills as paper bills.

Revised version of IG-recommended Letter of Indemnity (LOI) wordings

The Standard Form Letters of Indemnity (LOI) form developed by the IG are still widely used in maritime trade today. There are the Standard LOIs: "Delivery of Cargo Without Production of the Original Bill of Lading", "Delivery of Cargo at a Port other than that Stated in the Bill of Lading", and "Delivery of Cargo at a Port other than that Stated in the Bill of Lading and Without Production of the Original Bill of Lading", with each LOI having an additional version which sets out terms for counter-signature by a bank.

The Bills of Lading Committee, with assistance of owner/charterer representatives, BIMCO, and retired English Commercial Court judge Sir Nigel Teare, reviewed the LOI wordings and published a revised version last year. The revised IG Standard Form LOIs are introduced in our circular No.23-010 (<https://www.piclub.or.jp/en/news/38134>) in 2023.

LOSS PREVENTION

The Association is making various efforts to prevent accidents and we would like to introduce some of the main Loss Prevention activities we carried out in the 2023 Policy Year. We hope our activities will help prevent accidents.

The values we share with the Tokyo MOU

On 31 October 2023, a ceremony and reception were held in Yokohama, Japan, to celebrate the 30th anniversary of the signing of the Tokyo MOU (the Memorandum of Understanding on Port State Control in the Asia-Pacific Region). The Association has always shared the values of the MOU, and we were invited to represent the IG at the event. A senior member of our team was also Guest Speaker at the ceremony, and gave a presentation entitled "Expectations for the Tokyo MOU/Our Goal of 'Zero accidents'".

The P&I Club is a not-for-profit mutual insurance association, and our activities go beyond the insurance coverage of the ship owners' extensive legal liability and accident response. Based on the values shared with the Tokyo MOU, we also focus on providing the following services in order to prevent accidents :

- Conducting Condition Surveys for entered vessels that have reached a certain age, with the aim of maintaining and improving the quality of entered vessels and supporting safe operation.
- Providing information on accident prevention that is accumulated and constantly updated as a member of the IG.



Capt. Toru Asai,
General Manager of Loss Prevention and Ship Inspection Dept.

- Organising Loss Prevention Seminars, publishing P&I Loss Prevention Bulletins, Japan P&I News, Special Circulars and providing video seminars, etc.

The ceremony was attended by about 80 participants from 26 countries, including Tokyo MOU members and observer authorities. We received favourable reviews from the audience for implementing the above activities with our goal of "zero accidents", a goal and values which are shared with the Tokyo MOU.

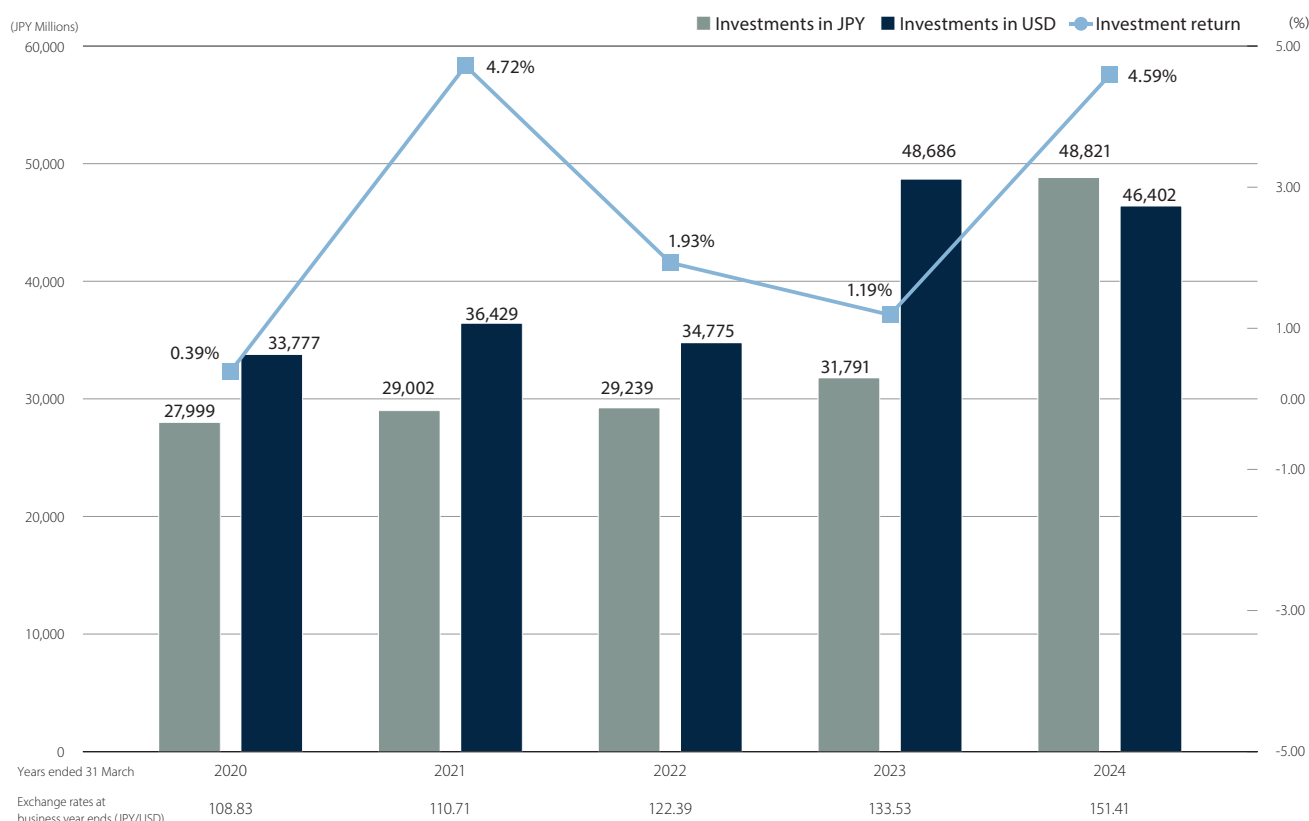
Seminar for seafarers in Manila

In addition to the seminars we organise regularly, we receive requests to participate in seminars organised by our members. In one such seminar in Manila, we gave a presentation for seafarers on the maintenance of hatch covers and prevention of accidents on bulk carriers.

We will continue to organise as many seminars as possible, not only face-to-face but also online, taking into account the convenience of our members.

INVESTMENTS

Investments and Investment return



Investments

Investment income and profit received during the year increased by JPY2,835 million to JPY3,567 million. Returns ratio improved by 3.40 points to 4.59%.

In particular, investment returns from equity funds and bond funds increased, raising overall returns.

Returns on investment from equity funds were JPY1,119 million, increasing by JPY936 million from the previous year. The main factors were rising stock prices in Japan, Europe and the US, and the impact of a weaker yen.

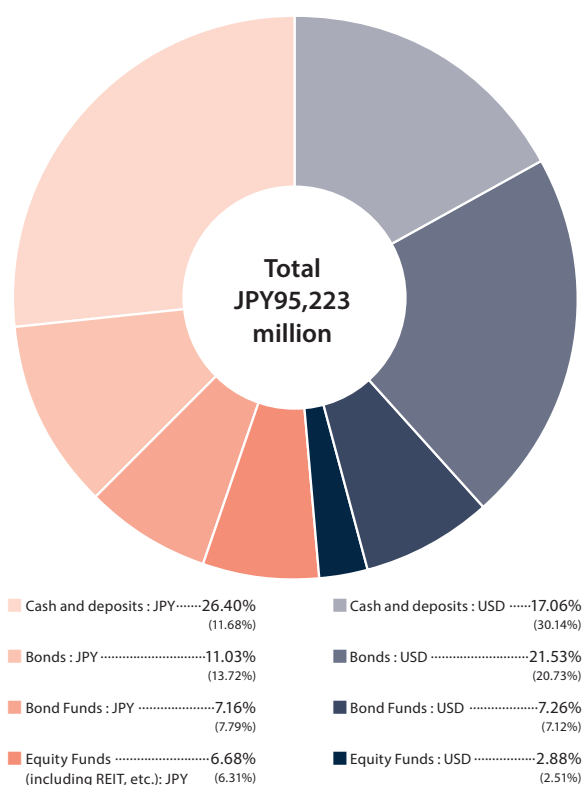
Returns on investment from bond funds were JPY1,048 million, increasing by JPY1,059 million from the previous year. The main factors were a reduction in the negative impact on market value caused by the rise in interest rates observed in the previous year, as well as the influence of a weaker yen.

The total value of investments held by the Association increased by JPY14,746 million to JPY95,223 million. Due to the conversion to yen, considering the balance of assets and liabilities, the dollar value decreased by USD55.1 million (a JPY2.3 billion decrease in yen valuation), while the yen value increased by JPY17 billion.

Our medium-to long-term challenge, as set in financial year 2018, was to increase the expected rate of return to 2.4%, by controlling risks and adjusting the asset allocation. As previously mentioned, the yield was 4.59%, exceeding our target. Given these circumstances and changes in the investment environment, such as possible increases in yen interest rates, we have raised our expected rate of return target to 2.8%.

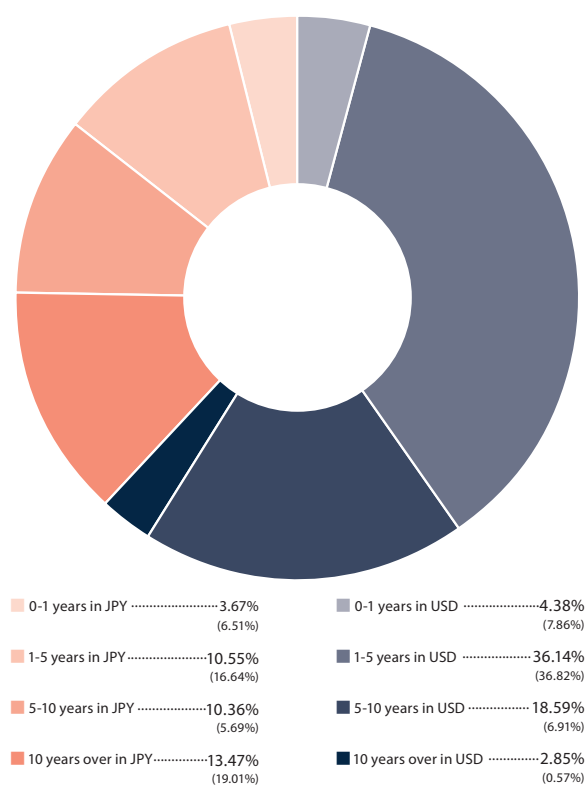
We maintain a safety-friendly operation in our Investment Policy in accordance with the Plan of Business Procedure approved by the Financial Services Agency.

Investments (as of 31 March 2024)



*(The same period last year)

Maturities of bonds (as of 31 March 2024)



*(The same period last year)

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: For the purpose of controlling the exchange risk within an appropriate level, we maintain the amount of our USD assets not to exceed that of USD liabilities excessively.

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 2024 was 7.41%. 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.

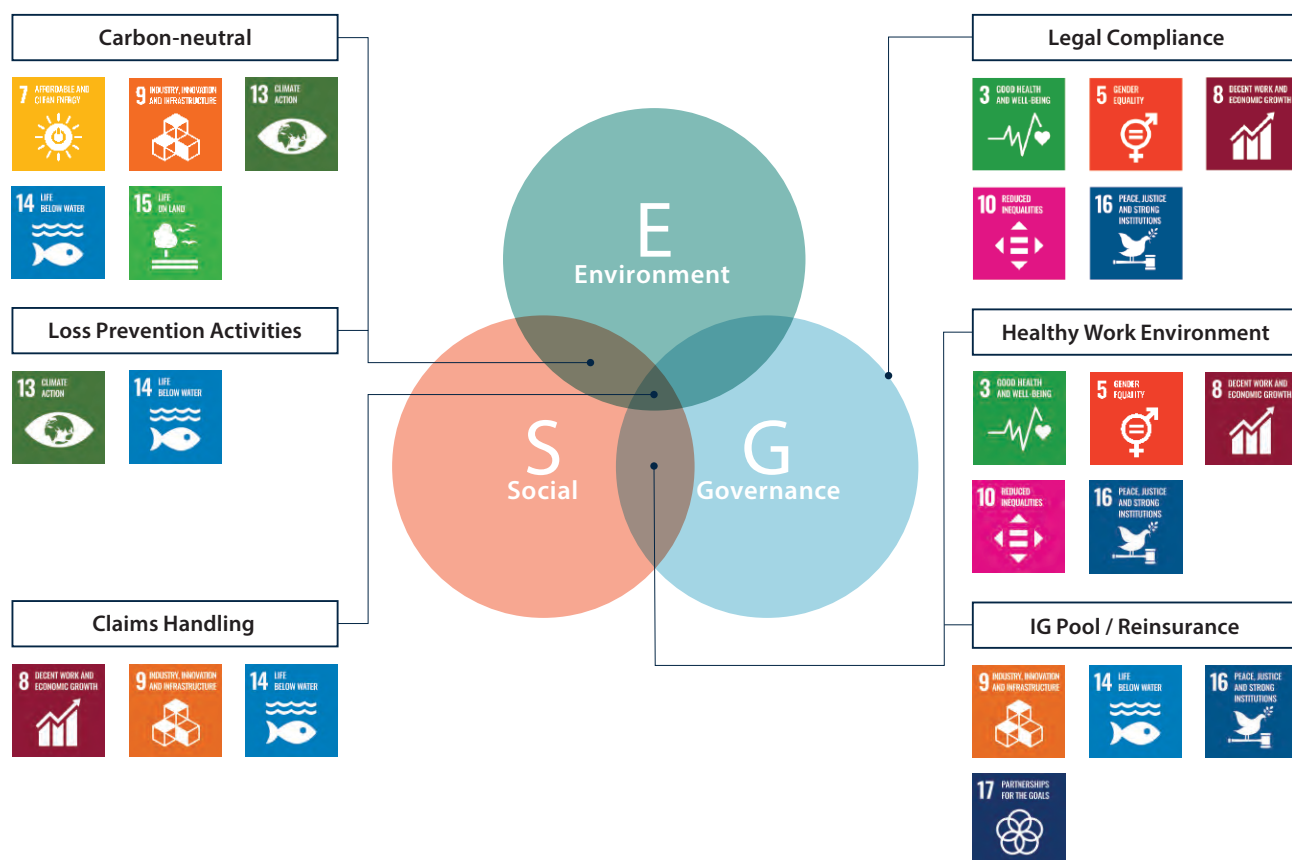
Mission

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.

Approach



Activities

〈Environment〉

● Carbon-neutral

We actively provide insurance cover for vessels committed to supporting the shipping industry's efforts in low-carbon and decarbonisation initiatives. For example, we have covered various types of dual-fuel vessels, including those powered by methanol, LNG, ammonia, wind power, and battery power.

● Go paperless

In July 2023, we relocated our Tokyo head office from Ningyocho to Akasaka. After using the old office as our company building for over 30 years, we had accumulated a significant amount of paper documents. During the move, we organised these documents and discarded those that were unnecessary. Simultaneously, we digitised the documents that needed to be preserved. This initiative resulted in an 80% reduction in our paper documents. We remain committed to further reducing paper usage and conserving resources.

〈Social〉

● Membership in maritime organisations

The Club is a member of various maritime organisations as part of the maritime cluster. The main organisations include BIMCO (Baltic and International Maritime Council) and ITOPF (International Tanker Owners Pollution Federation Ltd., where P&I Clubs are Associates). Additionally, we have newly joined MACN (Maritime Anti-Corruption Network) as of May 2024.

● Sponsorship of maritime events and seminars at maritime organisations

In May 2023, the international maritime exhibition Bariship took place in Imabari City, where our Club also exhibited. Since the establishment of our Imabari office in 1985, the Club has been dedicated to contributing to the local community as part of the Imabari maritime cluster. Moreover, the Club's staff members conduct seminars at educational institutions and government offices, and also serve as instructors.

〈Governance〉

● Establishment of Management Strategy Conference

We acknowledge that strengthening governance is crucial for sound organisational management. In the fiscal year 2023, as part of our efforts to enhance governance, we established the Management Strategy Conference. This conference enables directors to discuss important management issues that the Club faces, and to develop effective policies.

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 2024, 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

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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 2024 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 2024

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 2024 and 2023

		Unit:JPY Millions		Unit:US\$000s
		2024	2023	2024
	Notes			Note A-2
Operating income				
Calls and premiums written	B-3,C-1	¥33,427	¥38,317	\$220,770
Reinsurance premiums ceded	B-3,C-2	8,583	8,003	56,686
Net premiums written	B-3	24,844	30,314	164,084
Change in unearned premium reserve	B-3	(2,322)	(5,855)	(15,335)
Exchange gains from underwriting activities		330	435	2,179
Interest and dividends income	B-3,C-3	1,568	788	10,355
Gains (losses) on money trusts	B-3	2,036	(20)	13,449
Losses on sales of securities		(24)	(35)	(161)
Redemption losses on securities		(12)	0	(78)
Foreign currency exchange gains from investing activities		4,432	2,498	29,273
Other ordinary income		724	59	4,781
Total operating income		31,576	28,184	208,547
Operating costs and expenses				
Claims paid	B-3,C-4	33,380	25,664	220,458
Reinsurance claims recovered	B-3,C-5	17,097	10,321	112,917
Net claims paid	B-3	16,283	15,343	107,541
Change in reserve for outstanding claims	B-3	1,210	4,424	7,993
Change in catastrophe reserve		746	910	4,929
Operating expenses	B-3	3,693	3,073	24,389
Other ordinary expenses		289	895	1,908
Total operating costs and expenses		22,221	24,645	146,760
Ordinary surplus		9,355	3,539	61,787
Special gains and losses				
Special gains		0	1,230	0
Special losses		14	71	94
Surplus before income taxes		9,341	4,698	61,693
Current income taxes		2,770	1	18,294
Deferred income taxes	B-21	(290)	52	(1,916)
Total income taxes	B-4	2,480	53	16,378
Surplus after income taxes		6,861	4,645	45,315
Surplus balance after appropriation	B-5	1	6	7
Unappropriated surplus, ending balance		¥6,862	¥4,651	\$45,322

¥151.41=US\$1.00

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

BALANCE SHEETS

as of 31 March 2024 and 2023

		Unit:JPY Millions		Unit:US\$000s
		2024	2023	2024
	Notes			Note A-2
Assets				
Cash and deposits at banks	B-19,C-6	¥41,423	¥33,685	\$273,580
Money trusts	B-7,19,C-7	17,293	14,523	114,210
Securities	B-6,19,23,C-8	36,551	32,301	241,404
Property, plant and equipment	B-8,20,C-9	142	53	935
Intangible assets	B-9,C-10	10	4	68
Other assets	B-13,19,C-11	2,368	3,538	15,642
Deferred tax assets	B-18,21	4,782	4,611	31,587
Reserve for bad debts	B-11,19	(8)	(29)	(53)
Total assets		102,561	88,686	677,373
Liabilities				
Technical provisions				
Reserve for outstanding claims	B-18,24,C-12	43,166	41,956	285,093
Unearned premium reserve	B-24,C-13	18,401	16,078	121,529
Catastrophe reserve	B-16	11,744	10,998	77,565
Other liabilities	B-19,C-14	5,416	2,321	35,770
Reserve for bonuses	B-12	113	103	749
Reserve for directors' retirement benefits	B-14	91	157	603
Reserve for losses of reinsurance	B-15	0	635	0
Total liabilities		78,931	72,248	521,309
Net assets				
Capital contribution fund		95	97	625
Retaining earnings	B-3	22,868	16,006	151,031
Net unrealized gains on securities	C-15	667	335	4,408
Total net assets		23,630	16,438	156,064
Total liabilities and net assets		¥102,561	¥88,686	\$677,373

¥151.41=US\$1.00

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

STATEMENTS OF CASH FLOWS

for the years ended 31 March 2024 and 2023

	Note	Unit:JPY Millions		Unit:US\$000s
		2024	2023	2024
				Note A-2
Cash flows from operating activities				
Surplus before income taxes		¥9,341	¥4,698	\$61,693
Depreciation		35	32	232
Increase in reserve for outstanding claims		1,210	4,424	7,993
Increase in unearned premium reserve		2,322	5,855	15,335
Increase in catastrophe reserve		746	910	4,929
(Decrease) increase in reserve for bad debts		(21)	23	(141)
Increase (decrease) in reserve for bonuses		11	(17)	70
(Decrease) increase in reserve for directors' retirement benefits		(66)	27	(434)
(Decrease) increase in reserve for losses of reinsurance		(635)	635	(4,192)
Interest and dividend income		(1,568)	(788)	(10,355)
Foreign currency exchange losses		(4,432)	(2,498)	(29,274)
Losses on specified money trust		(2,070)	(8)	(13,669)
Losses on securities		36	35	239
Losses (gains) on property, plant and equipment		14	(1,158)	94
Losses (gains) in other assets		1,242	(696)	8,201
Increase (decrease) in other liabilities		551	(69)	3,637
Sub-total		6,716	11,405	44,358
Interest and dividends received		1,465	777	9,679
Income taxes paid		(224)	(1)	(1,479)
Net cash provided by (used in) operating activities		7,957	12,181	52,558
Cash flows from investing activities				
Purchases of property, plant and equipment		(137)	(1)	(906)
Proceeds from sales of property, plant and equipment		0	2,092	1
Purchases of intangible assets		(7)	0	(45)
Purchases of time deposits		(20,520)	(11,660)	(135,529)
Proceeds from maturity of time deposits		17,523	10,651	115,735
Purchases of specified money trust		(700)	0	(4,623)
Purchases of securities		(6,400)	(6,128)	(42,267)
Proceeds from sales or maturity of securities		3,579	5,689	23,641
Net cash provided by investing activities		(6,662)	643	(43,993)
Cash flows from financing activities				
Proceeds of capital contribution fund from members		3	3	20
Refund of capital contribution fund to members		(7)	(5)	(43)
Net cash used in financing activities		(4)	(2)	(23)
Effect of foreign currency exchange rate changes on cash and cash equivalents		2,464	2,048	16,259
Net increase in cash and cash equivalents		3,755	14,870	24,801
Cash and cash equivalents at beginning of year		27,641	12,771	182,560
Cash and cash equivalents at end of year	B-25	¥31,396	¥27,641	\$207,361

¥151.41=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 2024 have been translated into U.S. Dollars at the rate of ¥151.41 = U.S.\$1, the middle rate prevailing on the Tokyo foreign exchange market on 31 March 2024. 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 2024 and 2023, the aggregate revenue of business transacted with the subsidiary companies amounted to ¥57million (\$376 thousand) and ¥50 million, respectively, and the aggregate expenses amounted to ¥69 million (\$457 thousand) and ¥62 million, respectively.

3 : ①Net premiums written consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Calls and premiums written	¥33,427	¥38,317	\$220,770
Reinsurance premiums ceded	8,583	8,003	56,686
Net premiums written	¥24,844	¥30,314	\$164,084

The year ended 31 March 2024 includes 40% Supplementary Call for Policy Year 2022 in the amount of ¥6,537 million (\$43,174 thousand). The year ended 31 March 2023 includes 40% Supplementary Call for Policy Year 2021 in the amount of ¥5,580 million, 25% unbudgeted Supplementary Call for Policy Year 2020 in the amount of ¥3,330 million and 25% unbudgeted Supplementary Call for Policy Year 2021 in the amount of ¥3,538 million.

②Net claims paid consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Claims paid	¥33,380	¥25,664	\$220,458
Reinsurance claims recovered	17,097	10,321	112,917
Net claims paid	¥16,283	¥15,343	\$107,541

NOTES TO THE FINANCIAL STATEMENTS

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

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Change in reserve for outstanding claims, gross of reinsurance	(¥8,718)	¥2,836	(\$57,578)
Change in reserve for ceded outstanding claims	(9,928)	(1,588)	(65,571)
Change in reserve for outstanding claims	¥1,210	¥4,424	\$7,993

- ④ Change in unearned premium reserve consists of the following:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Change in unearned premium reserve, gross of reinsurance	(¥2,322)	(¥5,855)	(\$15,335)
Change in ceded unearned premium reserve	-	-	-
Change in unearned premium reserve	(¥2,322)	(¥5,855)	(\$15,335)

- ⑤ Operating expenses consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Personnel expenditure	¥2,091	¥1,946	\$13,807
Cost of supplies	1,159	894	7,655
Brokerage	644	401	4,251
Reinsurance commission	(236)	(200)	(1,556)
Depreciation	35	32	232
Total	¥3,693	¥3,073	\$24,389

- ⑥ Interest and dividends income consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Interest on deposits and savings	¥810	¥165	\$5,349
Interest on securities	758	623	5,006
Total	¥1,568	¥788	\$10,355

- ⑦ For the years ended 31 March 2024 and 2023 valuation gains of ¥2,070 million (\$13,669 thousand) and ¥8 million are included in "Gains (losses) on money trusts", respectively.

- ⑧ Retaining earnings consist of the following:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Reserve for offsetting losses	¥175	¥175	\$1,158
Other retaining earnings	22,693	15,831	149,873
Special Reserve	15,830	11,180	104,551
Unappropriated surplus	6,863	4,651	45,322
Total	¥22,868	¥16,006	\$151,031

- 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 2024 and 2023 are as follows:

	2024	2023
Effective statutory tax rate	27.92%	27.32%
Entertainment and other expenses not deductible for tax purposes	0.04%	0.04%
Change amount of valuation reserve	△0.11%	△28.37%
Tax deduction	△0.20%	-
Taxation on per capita basis	0.01%	0.02%
Change in deferred tax assets due to change in effective statutory tax rate	△1.10%	2.16%
Others	△0.01%	△0.05%
Actual effective tax rate	26.55%	1.12%

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

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Beginning unappropriated surplus (deficit) balance	¥4,651	(¥404)	\$30,718
Transferred to special reserves	4,650	410	30,711
Surplus balance after appropriation	1	6	7
Surplus after income taxes	6,861	4,645	45,315
Ending unappropriated surplus balance	¥6,862	¥4,651	\$45,322

On July 24 2024, the amount of ¥6,860 million (\$45,307 thousand) out of ¥6,862 million (\$45,322 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 2024 and 2023, prepaid pension cost of ¥78 million (\$515 thousand) and ¥105 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 21"

NOTES TO THE FINANCIAL STATEMENTS

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 ¥43,166 million (\$285,093 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:

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 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. 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.

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 2024 and 2023 are as follows:

	Unit:JPY Millions						Unit:US\$000s		
	2024			2023			2024		
	Balance Sheet amounts	Fair value	Difference	Balance Sheet amounts	Fair value	Difference	Balance Sheet amounts	Fair value	Difference
(a) Money trusts	¥17,293	¥17,293	¥-	¥14,523	¥14,523	¥-	\$114,210	\$114,210	\$-
(b) Securities									
Securities held to maturity	10,957	10,600	△357	13,439	13,214	△225	72,371	70,011	△2,360
Marketable securities held as available for sale	22,164	22,164	-	15,432	15,432	-	146,383	146,383	-
Total assets	¥50,414	¥50,057	△¥357	¥78,051	¥77,826	△¥225	\$332,964	\$330,604	△\$2,360

(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 ¥3,429 million (\$22,650 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.

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			
	2024				2023				2024			
	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)	-	¥17,293	-	¥17,293	-	¥14,523	-	¥14,523	-	\$114,210	-	\$114,210
Securities												
(Marketable securities held as available for sale)												
Japanese government bonds	-	110	-	110	-	111	-	111	-	728	-	728
Japanese local government bonds												
Corporate bonds	-	5,961	-	5,961	-	4,966	-	4,966	-	39,370	-	39,370
Foreign securities	-	10,554	-	10,554	-	5,780	-	5,780	-	69,704	-	69,704
Other securities	2,453	921	-	3,374	1,883	1,002	-	2,885	16,199	6,081	-	22,280
Total assets	¥2,453	¥34,839	-	¥37,292	¥1,883	¥26,382	-	¥28,265	\$16,199	\$230,093	-	\$246,292

*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 ¥2,165 million (\$14,301 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			
	2024				2023				2024			
	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	-	¥1,916	-	¥1,916	-	¥2,719	-	¥2,719	-	\$12,654	-	\$12,654
Japanese local government bonds												
Corporate bonds	-	4,675	-	4,675	-	4,792	-	4,792	-	30,878	-	30,878
Foreign securities	-	4,367	-	4,367	-	5,929	-	5,929	-	28,839	-	28,839
Total assets	-	¥10,958	-	¥10,958	-	¥13,440	-	¥13,440	-	\$72,371	-	\$72,371

(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 (\$22,650 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

2024

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)	1,690	-	20	455	-	-	2,165	-

2023

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	-

2024

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)	11,165	-	130	3,006	-	-	14,301	-

20 : Accumulated depreciation for property, plant and equipment amounts to ¥113 million (\$744 thousand) and ¥171 million at 31 March 2024 and 2023, respectively. Advanced depreciation amounts to ¥0 million (\$1 thousand) and ¥0 million at 31 March 2024 and 2023, respectively.

21 : The total amounts of deferred tax assets and liabilities at 31 March 2024 and 2023 are as follows:

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
			Note A-2
Deferred tax assets	¥5,173	¥4,880	\$34,165
Breakdown for major items			
Underwriting reserve	¥2,675	¥2,618	\$17,670
Reserve for outstanding claims	2,153	1,676	14,219
Business Tax	134	-	888
Special local corporate tax	44	-	293
Tax loss carried forward	-	241	-
Reserve for losses of reinsurance	-	173	-
Deducted valuation reserve	(¥15)	(¥24)	(\$98)
Deferred tax liabilities	¥375	¥244	\$2,479
Breakdown for major items			
Unrealized gains on Marketable securities held as available for sale	¥354	¥215	\$2,335

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

23 : Investment in subsidiaries amounts to ¥12 million (\$76 thousand) and ¥12 million at 31 March 2024 and 2023, 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 ¥36,456 million (\$240,778 thousand) and ¥46,384 million at 31 March 2024 and 2023, respectively.

②There is no unearned premium reserve with respect to reinsurance stipulated in Article 51 of the Regulations at 31 March 2024 and 2023.

③There is no amount deducted relating to the distribution of surplus stipulated in Article 28 of the Regulations at 31 March 2024 and 2023.

25 : 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
	2024	2023	2024
			Note A-2
Cash and deposits at banks	¥41,423	¥33,685	\$273,580
MMF, Short-term government bonds and Certificate of deposit included in securities	-	-	-
Deposits at banks of which contract is more than 3 months	(10,027)	(6,044)	(66,220)
Cash and cash equivalents	¥31,396	¥27,641	\$207,360

There is no significant non-cash transaction entered into by the Association during the years ended 31 March 2024 and 2023.

Cash flows from investing activities include cash flows arising from asset management relating to the insurance business during the years ended 31 March 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

C. Other Notes to Financial Statements

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
1 Calls and premiums written			
Mutual			
Mutual premiums	¥23,092	¥21,554	\$152,517
Supplementary calls charged	6,537	12,448	43,174
Release calls	147	558	971
FD&D	270	258	1,781
Sub-total	30,046	34,818	198,443
Fixed premiums			
Coastal vessels entries	2,620	2,858	17,304
Charterers' entries	390	337	2,579
Others	371	304	2,444
Sub-total	3,381	3,499	22,327
Total	¥33,427	¥38,317	\$220,770
2 Reinsurance premiums ceded			
Group excess of loss	¥3,698	¥3,420	\$24,420
Others	4,885	4,583	32,266
	¥8,583	¥8,003	\$56,686
3 Interest and dividends			
Bank deposits	¥810	¥165	\$5,349
Japanese bonds	214	176	1,411
Foreign securities	414	329	2,733
Other securities	130	118	862
	¥1,568	¥788	\$10,355
4 Claims paid			
P&I	¥28,857	¥20,909	\$190,589
<i>Mutual</i>	22,806	15,296	150,624
<i>Coastal vessels entries</i>	5,784	5,419	38,200
<i>Charterers' entries</i>	219	151	1,450
<i>Others</i>	48	43	315
Other Associations' pool claims	4,404	4,650	29,086
FD&D	119	105	783
	¥33,380	¥25,664	\$220,458
5 Reinsurance claims recovered			
Group's pooling agreement	¥12,760	¥5,882	\$84,278
Group's excess loss reinsurance	41	327	269
Other reinsurers	4,296	4,112	28,370
	¥17,097	¥10,321	\$112,917

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
6 Cash and deposits at banks			
Cash	¥1	¥1	\$4
Deposits at banks	41,422	33,684	273,576
	¥41,423	¥33,685	\$273,580
7 Money trusts			
Bond funds	¥11,894	¥10,173	\$78,553
Domestic common stock funds	2,961	2,434	19,558
Foreign common stock funds	2,438	1,916	16,099
	¥17,293	¥14,523	\$114,210
8 Securities			
Japanese government bonds	¥399	¥399	\$2,635
Japanese local government bonds	1,627	2,431	10,747
Corporate bonds	10,636	9,758	70,248
Stocks	10	10	66
Foreign securities	18,340	15,128	121,127
Other securities	5,539	4,575	36,581
	¥36,551	¥32,301	\$241,404
9 Property, plant and equipment			
Buildings	¥69	¥23	\$457
Lease assets	29	22	188
Equipment and others	44	8	290
	¥142	¥53	\$935
10 Intangible assets			
Software	¥6	¥1	\$42
Other intangible assets	4	3	26
	¥10	¥4	\$68
11 Other assets			
Premiums receivables	¥531	¥1,001	\$3,506
Foreign reinsurance recoveries	1,225	1,894	8,094
Pool recoveries	1,212	1,887	8,003
Recoveries from the Group Excess Loss insurance	1	1	9
Recoveries from other reinsurers	12	6	82
Accounts receivable	54	151	357
Accrued revenue	157	85	1,034
Advance deposits	179	172	1,183
Suspense payments	144	130	953
Prepaid pension cost	78	105	515
	¥2,368	¥3,538	\$15,642

NOTES TO THE FINANCIAL STATEMENTS

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
12 Reserve for outstanding claims			
Gross reserve for outstanding claims	¥79,622	¥88,340	\$525,871
<i>Members' claims</i>	69,233	78,976	457,256
<i>Other Associations' pool claims</i>	10,389	9,364	68,615
Reinsurers' share	36,456	46,384	240,778
<i>Pool recoveries</i>	32,843	37,230	216,918
<i>Excess loss R/I recoveries</i>	2,163	1,931	14,282
<i>Recoveries from other reinsurers</i>	1,450	7,223	9,578
Net reserve for outstanding claims	¥43,166	¥41,956	\$285,093
<i>IBNR amounts are included in the above figure</i>			
IBNR amounts	¥11,870	¥9,883	\$78,396
13 Unearned premium reserve			
Gross unearned premium reserve	¥18,401	¥16,078	\$121,529
Reinsurers' share	-	-	-
Net unearned premium reserve	¥18,401	¥16,078	\$121,529
14 Other liabilities			
Foreign reinsurance payable	¥1,605	¥1,309	\$10,600
Accounts payable	217	190	1,435
Unpaid tax	2,546	-	16,815
Suspense payable	1,019	800	6,732
Lease liability	29	22	188
	¥5,416	¥2,321	\$35,770
15 Net unrealized gains on securities			
Unrealized gains on securities is net of deferred tax caused by the valuation of securities.	¥667	¥335	\$4,408

RESERVES

	Unit:JPY Millions		Unit:US\$000s
	2024	2023	2024
Catastrophe reserve	¥11,744	¥10,998	\$77,565
Reserve for offsetting losses	175	175	1,158
Other retaining earnings	22,693	15,831	149,873
Sub-total	34,612	27,004	228,596
Capital contribution fund	95	97	625
Net unrealized gains on securities	667	335	4,408
Total	¥35,374	¥27,436	\$233,629

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 2024

	2024/25		2023/24		2022/23	
	(2024/2/20-2024/3/31)		(2023/2/20-2024/2/20)		(2022/2/20-2023/2/20)	
	JPY Millions	US\$000s	JPY Millions	US\$000s	JPY Millions	US\$000s
Calls and premiums written						
Prior years	¥ -	\$ -	¥2,730	\$18,027	¥18,456	\$121,894
During year	3,115	20,573	21,075	139,194	348	2,297
Supplementary calls	-	-	-	-	6,537	43,174
	3,115	20,573	23,805	157,221	25,341	167,365
Reinsurance premiums ceded	(939)	(6,199)	(8,287)	(54,732)	(8,138)	(53,751)
	2,176	14,374	15,518	102,489	17,203	113,614
Claims paid						
Gross claims paid	(2)	(13)	(3,792)	(25,048)	(12,384)	(81,792)
Reinsurance claims recovered	-	-	141	934	4,222	27,883
[Pool recoveries]	[-]	[-]	[141]	[934]	[4,222]	[27,883]
[Excess loss R/I recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
[Other reinsurance recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
Net claims paid	(2)	(13)	(3,651)	(24,114)	(8,162)	(53,909)
[Other Associations' pool claims]	[-]	[-]	[506]	[3,342]	[317]	[2,092]
Investment income	955	6,308	2,959	19,543	705	4,659
Operating expenses	(221)	(1,457)	(3,656)	(24,146)	(3,060)	(20,213)
Others	505	3,336	(1,015)	(6,706)	2,740	18,093
Balance available for estimated outstanding claims	¥3,413	\$22,548	¥10,155	\$67,066	¥9,426	\$62,244
Estimated outstanding claims						
Gross estimated outstanding claims	(¥2,528)	(\$16,693)	(¥15,520)	(\$102,504)	(¥14,413)	(\$95,190)
Reinsurers' share	-	-	3,125	20,636	6,042	39,905
[Pool recoveries]	[-]	[-]	[2,843]	[18,775]	[6,042]	[39,905]
[Excess loss R/I recoveries]	[-]	[-]	[-]	[-]	[-]	[-]
[Other reinsurance recoveries]	[-]	[-]	[282]	[1,861]	[-]	[-]
Net estimated outstanding claims	(2,528)	(16,693)	(12,395)	(81,868)	(8,371)	(55,285)
[Other Associations' pool claims]	[840]	[5,548]	[1,877]	[12,395]	[769]	[5,079]
Surplus/(deficit)	¥885	\$5,855	(¥2,240)	(\$14,802)	¥1,055	\$6,959
Estimated product of 10% supplementary calls	-	-	-	-	1,634	10,793

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 2024/25 policy year which is covered the period from 20 February 2024 to 31 March 2024, calls and premiums are stated on an earned basis to 31 March 2024.

4.The translation rate in this Policy Year Statement is ¥151.41 = US\$1, the middle rate prevailing on the Tokyo foreign exchange market as of 31 March 2024.

2021/22		Closed years		Total	
(2021/2/20-2022/2/20)					
JPY Millions	US\$000s	JPY Millions	US\$000s	JPY Millions	US\$000s
¥15,454	\$102,065				
20	134				
9,118	60,219				
24,592	162,418				
(5,154)	(34,040)				
19,438	128,378				
(26,011)	(171,793)				
11,243	74,253				
[2,874]	[18,979]				
[-]	[-]				
[8,369]	[55,274]				
(14,768)	(97,540)				
[1,669]	[11,020]				
1,332	8,798				
(2,836)	(18,730)				
827	5,461				
¥3,993	\$26,367	¥50,791	\$335,464	¥77,778	\$513,689
(¥13,761)	(\$90,888)	(¥33,400)	(\$220,596)	(¥79,622)	(\$525,871)
7,077	46,738	20,214	133,499	36,456	240,778
[6,119]	[40,413]	[17,840]	[117,825]	[32,843]	[216,918]
[-]	[-]	[2,163]	[14,283]	[2,163]	[14,282]
[958]	[6,325]	[211]	[1,391]	[1,450]	[9,578]
(6,684)	(44,150)	(13,186)	(87,097)	(43,166)	(285,093)
[1,817]	[12,003]	[5,086]	[33,589]	[10,389]	[68,615]
(¥2,691)	(\$17,783)	¥37,605	\$248,367	¥34,612	\$228,596
2,279	15,055				

DIRECTORS AND AUDITORS

■ Directors

Chair, Representing Director

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

Deputy Chairs, Representing Directors

Takaya Soga President Nippon Yusen Kabushiki Kaisha

Yukikazu Myochin President Kawasaki Kisen Kaisha, Ltd.

Directors

Takashi Hirose President ENEOS Ocean Corporation

Koji Shinozaki President Hachiuma Steamship Co., Ltd.

Tomio Inagaki 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 Kyoei Tanker Co., Ltd.

Koichi Uragami 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.

Hirotooshi Ushioku President MOL Sunflower Ltd.

Norio Tabuchi President Tabuchi Kaiun Co., Ltd.

Tetsuya Kiyozaki President Tamai Steamship Co., Ltd.

Gen Uyeno President Uyeno Transtech Ltd.

■ In-House Directors

Director General, Representing Director

Yukio Toriyama

Executive Directors, Representing Directors

Keisuke Kobayashi

Minoru Naito

Directors

Yuichi Tanaka

Yukihiko Itagaki

Ryoichi Oda

Tetsu Morita

Naoyuki Moriya

■ Auditors

Shigekazu Haruyama President Asahi Tanker Co., Ltd.

Yutaka Kuge President Kawasaki Kinkai Kisen Kaisha, Ltd.

Koichi Hirata President MOL Drybulk Ltd.

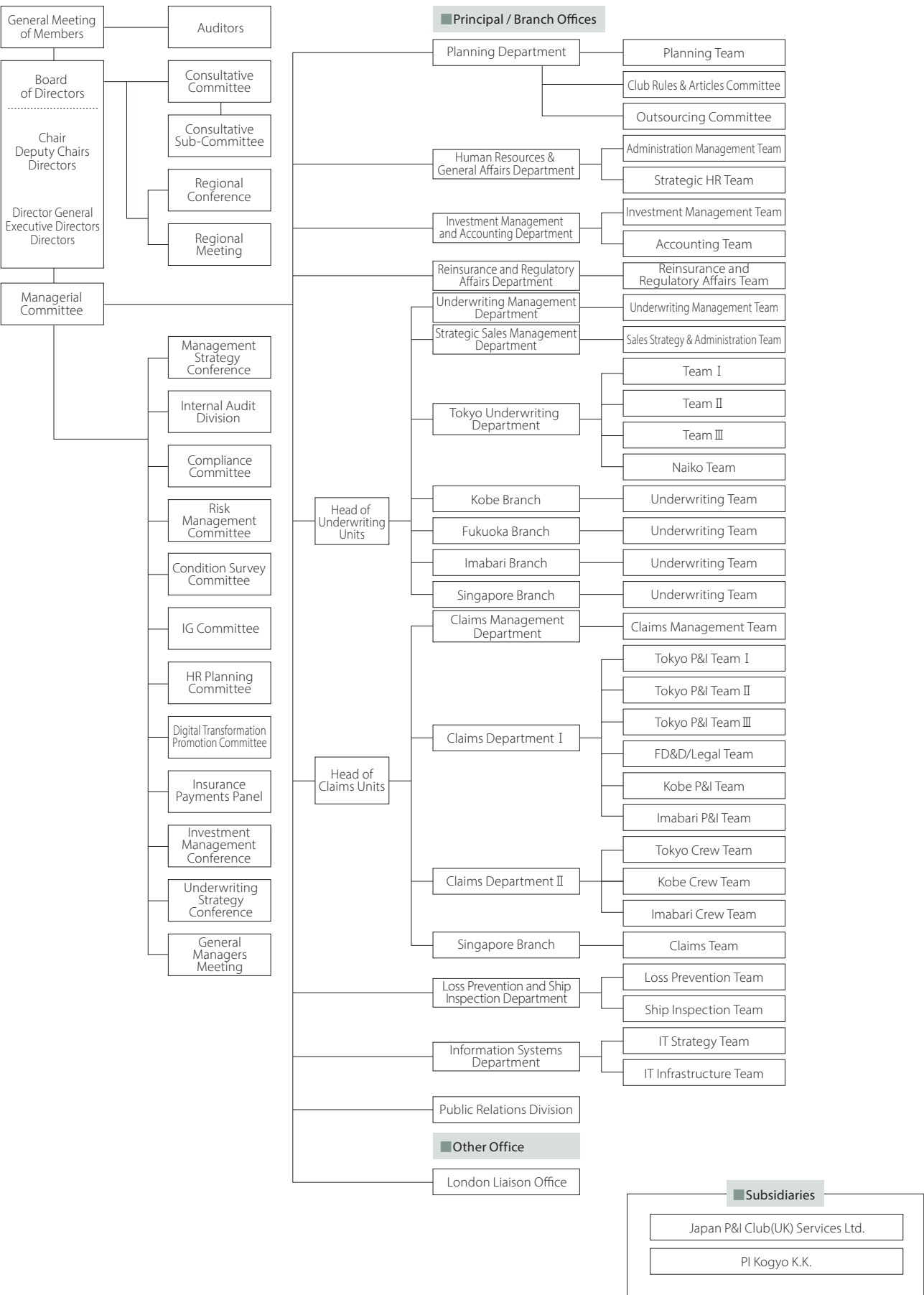
(as of 24 July 2024)

SECRETARIAT

Yukio Toriyama	Director General, Representing Director Chief Executive Officer	
Keisuke Kobayashi	Executive Director, Representing Director	Assistant to the Director General Toriyama (Claims Dept. and Underwriting Dept.)
Minoru Naito	Executive Director, Representing Director Chief Compliance Officer	Assistant to the Director General Toriyama (General Management Dept.) Internal Audit Div.
Yuichi Tanaka	Director	Reinsurance and Regulatory Affairs Dept., London Liaison Office
Yukihiko Itagaki	Director Chief Financial Officer	Investment Management and Accounting Dept., Human Resources and General Affairs Dept.
Ryoichi Oda	Director	Planning Dept., Underwriting Management Dept., Strategic Sales Management Dept. (Sub Director in Charge), Information Systems Dept., Loss Prevention and Ship Inspection Dept., Public Relations Div.
Tetsu Morita	Director Chief Claims Officer	Head of Claims Units Claims Management Dept., Claims Dept. I and II
Naoyuki Moriya	Director Chief Underwriting Officer	Head of Underwriting Units Tokyo Underwriting Dept., Strategic Sales Management Dept. (Main Director in Charge), Branches
Masahide Inde	General Manager of Planning Dept.	Masatoshi Fukushima Deputy Head of Claims Units / General Manager of Claims Dept. II
Yoshiro Sakamoto	Assistant General Manager of Planning Dept.	Tetsu Kato Assistant General Manager of Claims Management Dept.
Hiroki Shio	General Manager of Human Resources & General Affairs Dept.	Kensuke Ijichi Assistant General Manager of Claims Dept. I
Hiroki Ikeda	General Manager of Investment Management and Accounting Dept.	Toru Asai General Manager of Loss Prevention and Ship Inspection Dept.
Riki Yamamoto	General Manager of Reinsurance and Regulatory Affairs Dept. / General Manager of Underwriting Management Dept.	Kenji Noda Chief Information Officer / General Manager of Information Systems Dept.
Royston Deitch	Executive Representative, Head of IG Matters / General Manager of Reinsurance and Regulatory Affairs Dept.	Nobuko Genda Chief of Public Relations Div.
Yoji Tanaka	General Manager of Strategic Sales Management Dept.	Hiroaki Sawabe General Manager of Kobe Branch
Kyoko Sakamoto	Deputy Head of Underwriting Units / General Manager of Tokyo Underwriting Dept.	Koji Shikada General Manager of Fukuoka Branch
Shigeru Yamada	Assistant General Manager of Tokyo Underwriting Dept.	Hiroshi Kikegawa General Manager of Imabari Branch
Yasuyuki Nakamura	Assistant General Manager of Tokyo Underwriting Dept.	Toshiharu Takashima Chief Executive of Singapore Branch
Naoki Hashimoto	Deputy Head of Claims Units / General Manager of Claims Management Dept.	Yusuke Nakahama General Manager of London Liaison Office
Keisuke Yagisawa	Deputy Head of Claims Units / General Manager of Claims Dept. I	Hiroaki Akasaka Chief of Internal Audit Div.

(as of 1 August 2024)

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(as of 24 July 2024)

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(as of 24 July 2024)

Contact





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