

**Attachment 1) New Loss Record Format, and Terms, Definitions and Formulas**

#	Policy Year	2015	2016	2017	2018	2019	2020	Sub-Total	2021	Total
a	Pro Rata Number of ships	3	3	3	3	3	3	18	4	22
b	Pro Rata Tonnage	39,654	33,698	36,913	39,395	32,418	39,543	221,621	49,903	271,524
c	Advance Call	305,750	273,305	288,215	268,938	417,573	419,077	1,972,858	293,354	2,266,212
d	Supplementary Call	122,300	109,322	115,286	107,575	167,029	167,631	789,143	0	789,143
e	Release Call	0	0	0	0	0	0	0	0	0
f	Returns	0	0	0	0	0	0	0	0	0
g	Net Premium (c+d+e+f)	428,050	382,627	403,501	376,513	584,602	586,708	2,762,001	293,354	3,055,355
h	Paid Claims	60,741	84,146	117,589	1,500,000	145,285	13,620	1,921,381	5,334	1,926,715
i	Estimated Claims	0	0	0	0	0	55,000	55,000	11,500	66,500
j	Total Claims	60,741	84,146	117,589	1,500,000	145,285	68,620	1,976,381	16,834	1,993,215
k	Gross Loss Ratio (j /g)	14.2%	22.0%	29.1%	398.4%	24.9%	11.7%	71.6%	5.7%	65.2%
l	Pool & IG Reinsurance Recoveries	0	0	0	0	0	0	0	0	0
m	Total Claims net of Pool & IG Reinsurance Recoveries	60,741	84,146	117,589	1,500,000	145,285	68,620	1,976,381	16,834	1,993,215
n	Group R/I Costs	25,407	19,901	18,619	17,870	13,635	16,340	111,772	15,195	126,967
o	IG Pool Costs	19,154	23,545	16,690	20,676	31,308	27,468	138,841	31,600	170,441
p	Total (m+n+o)	105,302	127,592	152,898	1,538,546	190,228	112,428	2,226,994	63,629	2,290,623
q	Loss Ratio (p/g)	24.6%	33.3%	37.9%	408.6%	32.5%	19.2%	80.6%	21.7%	75.0%
r	Abated Claims	0	0	0	0	0	0	0	0	0
s	Total Claims net of Pool Recoveries & Abatement	60,741	84,146	117,589	1,500,000	145,285	68,620	1,976,381	16,834	1,993,215
t	Abatement Costs	27,770	38,642	8,440	18,802	39,228	20,598	153,480	21,034	174,514
u	Total (s+n+o+t)	133,072	166,234	161,338	1,557,348	229,456	133,026	2,380,474	84,663	2,465,137
v	Net Loss Ratio (u/g)	31.1%	43.4%	40.0%	413.6%	39.2%	22.7%	86.2%	28.9%	80.7%

**Terms, Definitions and Formulas**

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#	Policy Year covers the most recently completed six policy years, and the ongoing year is displayed separately for reference.
a	Average number of entered ships in the policy year (The figure is proportionate for the period less than 12 months)
b	Average gross tonnage of entered ships in the policy year (The figure is proportionate for the period less than 12 months)
c	Advance Call paid to the Club during the policy year.
d	Supplementary Call paid to the Club during the policy year.
e	Release Call paid to the Club during the policy year.
f	Premium refunded to the members during the policy year.
g	Premium (ETC) paid to the Club during the policy year. Brokerage fees and taxes are NOT included. Reduction in premiums and lay-up refund are NOT included, either.
h	Total claims paid in the policy year
i	Estimated amount payable for the claims already notified to the Club
j	h + i
k	Loss record calculated by GROSS loss ratio, for reference. (j+g) (See Note 1)
l	Insurance claims paid by IG as a pool claims payment for the accidents occurred in the policy year
m	j + l
n	IG reinsurance costs by ship type for the entered ships in the policy year.
o	IG pool contributions for the policy year. The figure of the most recently completed year is provisionally used for the ongoing year, and it will be replaced by the actual figure after the year ended.
p	m+n+o
q	Net loss record excluding abatement cost (p+g) (Note 2)
r	Claims payment covered by abatement if abatement applies to an individual Member's claim during the policy year.
s	m+r
t	Abatement costs to be contributed by the Members in the policy year. The average figure of the most recent five policy years completed is provisionally used for the ongoing year, and it will be replaced by the actual figure after the year ended.
u	s+n+o+t
v	This is the final loss record reflecting the abatement cost. (u+g) (Note 3)

$$\text{(Note 1) (k) Gross Loss Ratio} = \frac{\text{Claims Payment}}{\text{Net Premium(annual basis)}}$$

$$\text{(Note 2) (q) Loss Ratio} = \frac{\text{Claims Payment} + \text{IG reinsurance costs} + \text{IG pool contributions}}{\text{Net Premium(annual basis)}}$$

$$\text{(Note 3) (v) Net Loss Ratio} = \frac{\text{Claims Payment} + \text{IG reinsurance costs} + \text{IG pool contributions} + \text{abatement costs}}{\text{Net Premium(annual basis)}}$$