

CIRCULAR

To the Members

Unbudgeted Supplementary Calls for 2020 and 2021 Policy Years

With reference to our circular [No.22-016](#) dated 28 November 2022, we would like to advise you that the Managerial Committee has decided rates of unbudgeted supplementary calls for 2020 and 2021 policy years as below.

2020 Policy Year

On the 615th Meeting of the Association's Board of Directors held on 28 November 2022, the Board authorised the Managerial Committee to decide to levy an unbudgeted supplementary call up to 25%. The Managerial Committee reviewed the expected ultimate loss for the year and found it is worse than their expectation in November 2022. The Managerial Committee, therefore, has decided to set the unbudgeted supplementary call at 25%. No further supplementary call is expected and the release call is set at 5%.

2021 Policy Year

On the 615th Meeting of the Association's Board of Directors, the Board authorised the Managerial Committee to decide to levy an unbudgeted supplementary call up to 25%. The Managerial Committee reviewed the expected ultimate loss for the year and found it is worse than their expectation in November 2022. The Managerial Committee, therefore, has decided to set the unbudgeted supplementary call at 25%. No further supplementary call is expected and the release call is set at 5%.

Due Date of Payments

Members will be invoiced for these payments by 31 March 2023.

Yours faithfully,

The Japan Ship Owners' Mutual Protection & Indemnity Association