



# CIRCULAR

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To the Members

## **Report on the 621st Meeting of the Board of Directors**

The 621st Meeting of the Association's Board of Directors was held on 21 June 2024. The main decisions of the Meeting are as follows;

### **1. The 74th Ordinary General Meeting of the Members**

The Board approved the convening of the 74th Ordinary General Meeting of the Members at the Kaiun Club, Tokyo at 16:00 on 24 July 2024.

### **2. Agenda of the 74th Ordinary General Meeting of the Members**

The Board approved the following report and proposals for inclusion in the agenda of the Ordinary General Meeting.

#### **Report:**

The Business Report for the 74th business year (from 1 April 2023 to 31 March 2024);

#### **Proposals:**

1. To approve an Inventory, Balance Sheet, Income and Expenditure Account, and proposals for the disposition of the surplus for the 74th business year (from 1 April 2023 to 31 March 2024)
2. To amend Plan of Business Operations
3. To elect Members to the Board of Directors and to appoint the Auditors
4. To approve the payment of a retirement bonus to the retiring directors
5. To authorise the Board of Directors to handle decisions made at the General Meeting of the Members.

Details of the above items can be found in the "Notice of the 74th Ordinary General Meeting of the Members", which will be sent by post to the Members, along with enclosures.

The outline of the financial results for the 2023 business year (the above Proposal 1) is as follows:

In the 74<sup>th</sup> business year, our focus continued on improving our equity capital and balance of income and expenditure. The balance of insurance income and expenditure has improved through various measures. However, it has not reached the desired level yet. Moreover, the business environment for our Club remained uncertain, with claims becoming more expensive, due to continued global inflation and war risks, notably the Russia-Ukraine war and the Israeli-Palestinian

conflict. Because of these factors, we have applied a general increase of 7.5% for ocean-going owners' entries, and 10% for charterers' entries and Naiko Class entries for the policy year 2024.

The net premium income was JPY24.84 billion, although this decreased from the previous year when unbudgeted supplementary calls were collected. Investment income increased by JPY4.77 billion to JPY8 billion, due to the exchange rate impact of the weaker yen, as well as rises in stock prices and interest rates. Net insurance claims payments increased by JPY940 million to JPY16.28 billion, mainly because of large claims payments for cases that occurred in previous years. Provision for outstanding claims decreased by JPY 3.21 billion to JPY1.21 billion due to the relatively low claims numbers in the business year 2023. Provision for policy reserves decreased by JPY 3.7 billion to JPY 3.07 billion. Consequently, underwriting expenses decreased by JPY 5.99 billion to JPY 20.58 billion.

As a result of the above, we have recorded a net surplus of JPY 6.86 billion, and we have significantly increased the reserve by JPY 7.93 billion from the previous year to JPY 35.37 billion.

### **3. Election of Members to the Board of Directors**

Regarding Proposal 3 for the 74th Ordinary General Meeting of Members, "To elect Members to the Board of Directors and to appoint the auditors" it was resolved to recommend the candidates in the attachment.

Yukio Toriyama is scheduled to be appointed as the Representing Director and the Director General of the Club if approved at the 74th Ordinary General Meeting of Members and the Board of Directors Meeting.

### **4. Finally**

In the business year 2024, our focus continues to be on "creating a great Club" by a) providing high-quality services, b) maintaining a robust financial base c) conducting stable operations, and d) obtaining support from good Members.

We are committed to continuously enhancing our operations and services to remain your first choice of Club, and we sincerely appreciate your continued support and cooperation.

Finally, we extend our best wishes to our Members for ongoing development and safe operations.

Yours faithfully,

**The Japan Ship Owners' Mutual Protection & Indemnity Association**

Attachment: List of Candidates for Directors and Auditors

## List of Candidates for Directors and Auditors

### Directors

ENEOS Ocean Corporation	President	Takashi Hirose	
Hachiuma Steamship Co., Ltd.	President	Koji Shinozaki	(New)
Idemitsu Tanker Co., Ltd.	President	Tomio Inagaki	(New)
Iino Kaiun Kaisha, Ltd.	President	Yusuke Otani	
Kawasaki Kisen Kaisha, Ltd.	President	Yukikazu Myochin	
“K” Line RoRo Bulk Ship Management Co., Ltd.	President	Eiji Kadono	
Kyoei Tanker Co., Ltd.	President	Koji Kondo	
Mitsubishi Ore Transport Co., Ltd.	President	Koichi Uragami	(New)
MOL Chemical Tankers Pte.Ltd.	Managing Director	Akira Sasa	
Nippon Yusen Kabushiki Kaisha	President	Takaya Soga	(New)
NS United Kaiun Kaisha, Ltd.	President	Kazuma Yamanaka	
Seno Kisen Co., Ltd.	President	Yoichiro Seno	
Shoei Kisen Kaisha, Ltd.	President	Yukito Higaki	
Mitsui O.S.K. Lines, Ltd.	President	Takeshi Hashimoto	
MOL Sunflower Ltd.	President	Hirotooshi Ushioku	(New)
Tabuchi Kaiun Co., Ltd.	President	Norio Tabuchi	
Tamai Steamship Co., Ltd.	President	Tetsuya Kiyozaki	(New)
Uyeno Transtech Ltd.	President	Gen Uyeno	

### 〈In-House Directors〉

Yukio Toriyama	(New) *
Keisuke Kobayashi	
Minoru Naito	
Yuichi Tanaka	
Yukihiko Itagaki	
Ryoichi Oda	
Tetsu Morita	
Naoyuki Moriya	

Directors 26people

### Auditors

Asahi Tanker Co., Ltd.	President	Shigekazu Haruyama	(New)
Kawasaki Kinkai Kisen Kaisha, Ltd.	President	Yutaka Kuge	
MOL Drybulk Ltd.	President	Koichi Hirata	(New)

Auditors 3people

\* The candidate is scheduled to be appointed as the Director General and the Representing Director, subject to approval at the Board of Directors Meeting to be held following the 74th Ordinary General Meeting of Members on 24 July.