



CIRCULAR

To the Members

Report on the 625th Meeting of the Board of Directors

The 625th Meeting of the Association's Board of Directors was held on 13 June 2025. The main decisions of the Meeting are as follows;

1. The 75th Ordinary General Meeting of the Members

The Board approved the convening of the 75th Ordinary General Meeting of the Members at the Kaiun Club, Tokyo at 16:00 on 22 July 2025.

2. Agenda of the 75th 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 75th business year (from 1 April 2024 to 31 March 2025);

Proposals:

1. To approve an inventory, balance sheet, income and expenditure account and proposals for the disposition of the surplus for the 75th business year (the period from 1 April 2024 to 31 March 2025);
2. To approve amendment to Articles of Association;
3. To elect members to the Board of Directors, and to appoint the auditors;
4. To approve the payment of retirement bonus to retiring directors;
5. To revise the remuneration quota for directors who execute the daily business of the Association;
6. To provide an authorisation to the Board of Directors for the handling of decisions at the General Meeting of the Members;

Details of the above items can be found in the "Notice of the 75th 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 2024 business year (the above Proposal 1) is as follows:

In the 75th business year, given the upward trend of global inflation and insurance claims, in addition to elements of uncertainty, such as natural disasters and geopolitical risks, a general increase of 7 % was implemented for ocean-going owners' and charterers' entries for the 2025 policy year renewal.

The net premium income was JPY 22.59 billion, although this decreased from the previous year when there was a temporary income increase following the introduction of the Mutual Premium method. Investment income decreased by JPY 6.15 billion to JPY 1.89 billion, due to the significant decrease of a foreign exchange gain. Net insurance claims payments decreased by JPY 5.04 billion to JPY 28.34 billion, while reinsurance recoveries decreased by JPY 4.95 billion to JPY 12.14 billion. Provision for policy year reserves decreased by JPY 1.91 billion to JPY 1.15 billion. Consequently, underwriting expenses decreased by JPY 3.17 billion to JPY 17.41 billion.

As a result of the above, we have recorded a net surplus of JPY 4.95 billion, and we have significantly increased the reserve by JPY 5.73 billion from the previous year to JPY 41.10 billion.

3. Election of Members to the Board of Directors

Regarding Proposal 3 for the 75th 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.

4. Finally

We have formulated a three-year medium-term management plan commencing in this year, with the objective of obtaining an S&P rating of A- or higher. This plan sets forth the following points as our vision;

1. Providing high-quality insurance services
2. Responding to the evolving needs of our Members
3. Establishing a robust financial soundness
4. Ensuring stable business operations
5. Securing and retaining high quality 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 Kataoka	(New)
Hachiuma Steamship Co., Ltd.	President	Koji Shinozaki	
Idemitsu Tanker Co., Ltd.	President	Tomio Inagaki	
Iino Kaiun Kaisha, Ltd.	President	Yusuke Otani	
Kawasaki Kisen Kaisha, Ltd.	President	Takenori Igarashi	(New)
“K” Line RoRo Bulk Ship Management Co., Ltd.	President	Hiroshige Tanioka	(New)
Kyoei Tanker Co., Ltd.	President	Koji Kondo	
Mitsubishi Ore Transport Co., Ltd.	President	Koichi Uragami	
MOL Chemical Tankers Pte.Ltd.	Managing Director	Akira Sasa	
Nippon Yusen Kabushiki Kaisha	President	Takaya Soga	
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	
Tabuchi Kaiun Co., Ltd.	President	Norio Tabuchi	
Tamai Steamship Co., Ltd.	President	Tetsuya Kiyozaki	
Uyeno Transtech Ltd.	President	Gen Uyeno	

〈In-House Directors〉

Yukio Toriyama
 Yuichi Tanaka
 Yukihiko Itagaki
 Ryoichi Oda
 Tetsu Morita
 Naoyuki Moriya
 Yoshiro Sakamoto (New)
 Kenji Noda (New)

Directors 26people

Auditors

Asahi Tanker Co., Ltd.	President	Shigekazu Haruyama	
Kawasaki Kinkai Kisen Kaisha, Ltd.	President	Noriaki Yamaga	(New)
MOL Drybulk Ltd.	President	Toshiaki Fukui	(New)

Auditors 3people