

# CIRCULAR

---

To the Members

## **Report on the 630th Meeting of the Board of Directors**

The 630th Meeting of the Association's Board of Directors was held on 19 June 2026. The main decisions of the Meeting are as follows;

### **1. The 76th Ordinary General Meeting of the Members**

The Board approved the convening of the 76th Ordinary General Meeting of the Members at the Kaiun Club, Tokyo at 16:00 on 21 July 2026.

### **2. Agenda of the 76th Ordinary General Meeting of the Members**

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

#### **Report:**

The Business Report for the 76th business year (from 1 April 2025 to 31 March 2026);

#### **Proposals:**

1. To approve an inventory, balance sheet, income and expenditure account and proposals for the disposition of the surplus for the 76th business year (the period from 1 April 2025 to 31 March 2026);
2. To elect members to the Board of Directors, and to appoint the auditors;
3. To approve the payment of retirement bonus to retiring director;
4. 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 76th 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 2025 business year (the above Proposal 1) is as follows:

In the 76th business year, uncertainty in the international economy remained high the escalating situation in the Middle East caused by the deterioration of the situation in Iran, as well as the tariff issues by the Trump administration in the US, and various policies that greatly affect maritime transport and supply chains. Under these circumstances,

reinsurance premiums were expected to remain at a high level and global inflation continued. Consequently, a general increase of 5% was implemented for ocean-going Owners' entries, Charterers' entries and FD&D entries, and a 10% general increase was implemented for Naiko Class entries for the 2026 policy year renewal.

The net insurance income was JPY20.21 billion, although this decreased from the previous year by JPY2.38 billion due to the increase of the reinsurance premium as well as the decrease of the premium income. Investment income increased by JPY3.81 billion to JPY5.70 billion, due to an increase in trust investment gains and a foreign exchange gain by the depreciation of the yen. Net insurance claims payments decreased by JPY1.19 billion to JPY15.00 billion, reflecting the relatively calm situation in the occurrence of claims.

As a result of the above, we have recorded an ordinary surplus of JPY8.54 billion, with a net surplus after tax of JPY6.22 billion. Consequently, we increased the reserve by JPY7.16 billion from the previous year to JPY48.27 billion.

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

Regarding Proposal 2 for the 76th Ordinary General Meeting of the 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**

In the 2025 business year, we formulated a three-year medium-term management plan with the objective of obtaining an S&P rating of A- or higher, and to achieve this, we have worked on 1) strengthening financial soundness, 2) stabilizing income and expenditures in our insurance business, and 3) enhancing our business competitiveness. In the 2026 business year, as the second year of the medium-term management plan, we aim to steadily advance this year's initiatives to bridge them into the final year.

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

Anchor Ship Partners Co., Ltd.	President	Tetsuro Shinoda	(New)
ENEOS Ocean Corporation	President	Akira Miyazawa	(New)
Idemitsu Tanker Co., Ltd.	President	Tomio Inagaki	
Iino Kaiun Kaisha, Ltd.	President	Yusuke Otani	
Kawasaki Kisen Kaisha, Ltd.	President	Takenori Igarashi	
“K” Line RoRo Bulk Ship Management Co., Ltd.	President	Hiroshige Tanioka	
Kyoei Tanker Co., Ltd.	President	Takeshi Kato	(New)
MOL Chemical Tankers Pte.Ltd.	Managing Director	Tomoaki Ichida	(New)
Nippon Yusen Kabushiki Kaisha	President	Takaya Soga	
NS United Kaiun Kaisha, Ltd.	President	Kazuma Yamanaka	
NYK Bulkship Partners Co., Ltd.	President	Koichi Uragami	(New)
Seno Kisen Co., Ltd.	President	Yoichiro Seno	
Shoei Kisen Kaisha, Ltd.	President	Yukito Higaki	
Mitsui O.S.K. Lines, Ltd.	Vice President	Kazuya Hamazaki	(New)
MOL Sunflower Ltd.	President	Hirotooshi Ushioku	
Tabuchi Kaiun Co., Ltd.	President	Takayuki Inoue	(New)
Tamai Steamship Co., Ltd.	President	Tetsuya Kiyozaki	
Uyeno Transtech Ltd.	Chairman&President	Takashi Uyeno	(New)

### 〈In-House Directors〉

Yukio Toriyama  
 Yuichi Tanaka  
 Yukihiko Itagaki  
 Ryoichi Oda  
 Tetsu Morita  
 Yoshiro Sakamoto  
 Kenji Noda

Directors 25people

### Auditors

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

Auditors 3people