

Circular Ref:2024/004

Circulated to Insureds and Brokers

Date: 2nd September 2024

Attn: Shoreline Clients and Brokers

Subject: Important Update: Extension of MDCI Client Protection Scheme (MCPS) Opt-In Period

Dear Valued Client,

We are thrilled to share some exciting news regarding the continued success and expansion of the [MDCI Client Protection Scheme \(MCPS\)](#). Thanks to the overwhelming participation and support from our existing clients, we have successfully renegotiated our MDCI facility reinsurance arrangements. This achievement enables us to extend the MCPS opt-in period and offer you access to preferential client terms through to August 31st, 2025.

A Heartfelt Thank You to Our Clients

First and foremost, we want to express our sincere thanks to all our clients who have embraced this initiative. Your trust and commitment have played a crucial role in securing these favorable terms, allowing us to continue providing comprehensive coverage at an industry-leading rate.

Extended Opt-In Period and Preferential Terms

With this extension, you now have the opportunity to opt your vessels into the MCPS at any time over the coming year through to 31st August 2025. As your COFR Insurance renewals approach, we will proactively offer you the chance to add MDCI coverage to your existing COFR policy by opting your vessels into MCPS. This extended period ensures you have ample time to better understand and take full advantage of this essential coverage.

Inclusive Coverage for All Vessels

We would also like to remind you that MCPS coverage is not only limited to vessels currently insured through Shoreline/MISL. Opt-in approval can be extended to those vessels under your ownership or management that purchase their COFR insurance from other COFR Guarantors. This flexibility allows you to protect your entire fleet under this comprehensive client protection scheme.

Leverage Your PHD Surplus Credits

Additionally, for existing clients who have accumulated significant PHD surplus credits over the years, we are pleased to confirm that these credits can be redeemed against any future MDCI premiums when they become payable. This is another way we strive to offer value and recognition for your loyalty and our continued partnership.

Lock in Your Coverage at a Fixed Rate

We are pleased to advise that we can maintain the very low fixed annual premium rate of US\$500 per vessel for the next year. This competitive rate has only been possible due to the strong support we've received for MCPS throughout 2024 and the unwavering loyalty of our clients over the past 30 years. For this, we extend our deepest thanks.

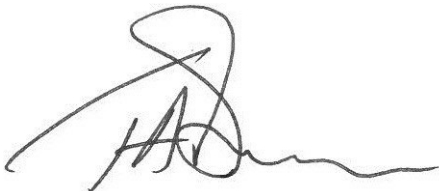
Act Now – Opt-In Today

We encourage you to opt-in now to maximize the time you have to benefit from this essential new coverage. The process is straightforward, and there is no immediate payment required. Coverage will be activated for each vessel the next time it trades to the U.S. after its opt-in date.

Please do not hesitate to reach out to any member of our underwriting team or contact us directly via email at mdci@shoreline.bm . We are here to assist with any questions and to facilitate your opt-in process.

Thank you once again for your continued support and trust in Shoreline/MISL. We look forward to helping you protect your fleet and ensure your ongoing success.

Best regards,

A handwritten signature in black ink, appearing to read 'T. Brown', with a large, stylized initial 'T' at the start.

Yours sincerely,
Captain Thomas Brown
Chief Executive Officer - Shoreline Ltd