

CIRCULAR

Ref: 2025/09

Date: 22nd September 2025

Attn: Insureds, Broker and Consultants

Subject: Amendment to the 2025 PHD Policy Following Client Feedback

Dear Valued Client,

We write to advise you of an amendment to the MISL Policyholder Dividend (PHD) Policy 2025, originally effective 28th July 2025.

Since the policy's implementation, we have received helpful feedback from our clients regarding how pooled PHD credits are accessed. We are committed to ensuring the program continues to reward loyalty and continuity of business, and we thank you for your input.

What's Changing?

The original 2025 policy permitted newly entered vessels in a fleet to draw down on the entire pooled PHD credit balance, regardless of whether those credits were earned by other longstanding vessels. This occasionally resulted in a scenario where vessels that earned the credits had no balance remaining when it came time for their own renewal.

To address this, we have added a new clause — Clause 5.7 — which limits the redemption of pooled PHDs by newly entered vessels.

Summary of Clause 5.7 – Effective Immediately

Access to the pooled PHD balance by newly entered vessels is now limited to the extent of any surplus PHDs left behind by retired or non-renewed vessels in the Fleet.

Newly entered vessels cannot draw upon PHDs earned by existing active vessels, ensuring that long-standing client vessels retain access to the credits they have accrued through continuous participation in the program.

What this Means for You

- This change does not affect how PHDs are earned or pooled — it simply restricts redemption by new entries unless surplus credits exist.

- All other features of the program remain unchanged, including indefinite carryforward (while one vessel remains on cover), fleet pooling, and post-renewal redemption eligibility.
- The amendment applies prospectively only and will not affect any credits already redeemed or allocated prior to this update.

Access the Revised Policy

You may download the updated policy here:

[MISL PHD Policy 2025 – Revised with Clause 5.7](#)

Should you have any questions or require clarification on how this update affects your fleet, please contact your Shoreline account manager or email us at:

tbrown@shorelinehudson.com

With appreciation for your continued trust and engagement,

Best regards,



Captain Thomas Brown

Managing Partner | Insurance

Shoreline Ltd. as Managers for and on behalf of

Maritime Insurance Solutions Limited (MISL)