A large container ship is docked at a port, with a yellow tugboat in the foreground. The ship is covered in colorful shipping containers. The sky is clear and blue.

Britannia

The Britannia Steam Ship  
Insurance Association Limited

Corporate overview

Values Delivery Financial strength

## Corporate overview

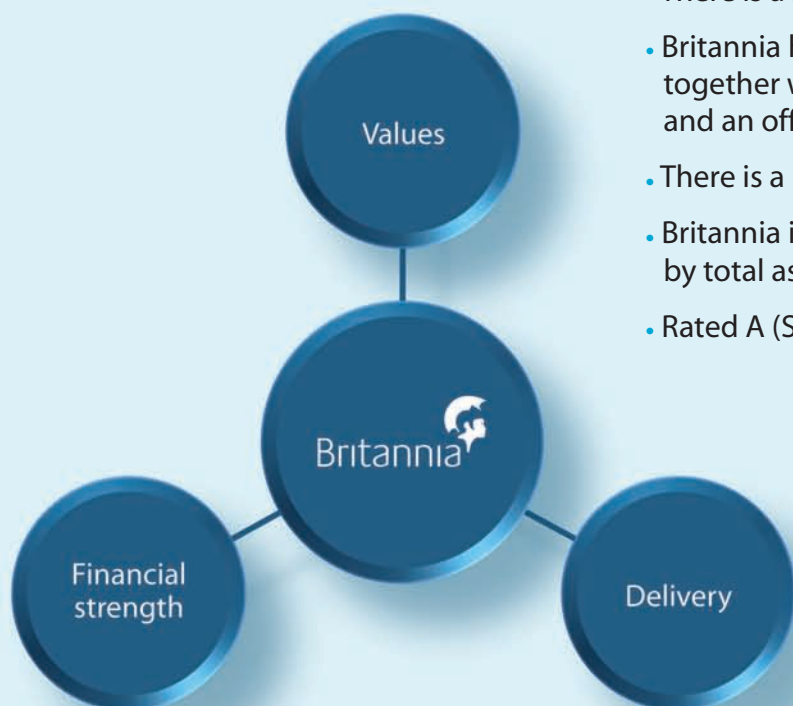
**Values:** Britannia is owned by and operated for the benefit of its Members, with a commitment to mutuality and strong long term relationships.

**Delivery:** Britannia delivers a high calibre professional service to top quality operators at a reasonable cost.

**Financial strength:** Britannia is widely regarded as one of the strongest clubs in the International Group with a proven record of sound financial management and a history of predictable calls.

### Benefits of membership

- Britannia has a high quality membership selected from the world's leading operators
- The Managers have a thorough understanding of the business of its Members
- There is a prudent underwriting policy
- Claims are actively managed to minimise Members' liabilities
- There is an effective loss prevention programme
- There is a successful investment policy
- Britannia has a world wide network of correspondents, together with exclusive correspondents in key areas and an office in Hong Kong
- There is a highly motivated management team
- Britannia is financially strong and is underpinned by total assets of more than US\$1.5 billion
- Rated A (Stable) by Standard & Poor's





## Values

Britannia is owned by and operated for the benefit of its Members, with a commitment to mutuality and strong long term relationships.



### Tradition of mutuality

- Britannia is the oldest P&I Club – established in 1855
- There is a strong commitment to mutuality
- It belongs to, and is run for the benefit of, its Members
- All Members are treated fairly and equally
- There are many long-standing employees who understand Britannia's values

### Focused

- Britannia has a highly motivated, professional management team
- P&I and FD&D are the core businesses
- There are no third party shareholders to satisfy
- Britannia does not invest Members' money in other businesses

### Strong relationships

- Britannia builds close relationships with all Members with regular visits and forums
- There is a good knowledge and understanding of the trades of its Members
- Britannia has a close working relationship with its Members

### Not distracted by growth

- Britannia looks for balanced growth
- It does not look to grow purely for the sake of growth
- It targets quality operators which are compatible with the existing membership
- Britannia focuses on countries and trades where it is already involved

### Satisfaction

- Britannia always seeks to satisfy its Members' expectations
- It realises that a quality membership is a demanding membership
- It provides a high quality service to all Members
- The majority of Members have been entered with Britannia for many years



## Delivery

Britannia delivers a high calibre professional service to top quality operators at a reasonable cost.



### Exclusivity

- Britannia seeks high quality Members with similar values
- There is a careful selection of Members
- Britannia focuses on the operational standards of the Member and not size

### High quality membership

- Britannia insures a modern fleet which is operated to the highest standards
- By pooling risks with other high quality operators insurance costs are minimised

### Fair rating

- There is a fair rating for all Members from a centralised underwriting team
- There is a thorough review of claims reserves before each renewal
- Renewal negotiations are based on a ten year record
- Realistic proposals are presented at renewal

### Proactive claims handling

- It has professional claims teams, with a mix of seafarers and lawyers
- There is proactive management of claims to minimise Members' liabilities
- It has a proven track record for handling complex claims
- Relevant experts and lawyers are used but without delegating responsibility
- External costs are carefully controlled
- There is close cooperation with Members to achieve a united approach
- Britannia has a strong presence in Asia with a Hong Kong office and 5 exclusive correspondents
- There is also a world wide network of more than 400 correspondents

### Effective loss prevention

- The ship inspection programme ensures that standards are maintained
- Technical seminars are held world wide and are open to all Members
- Management reviews are carried out on all new Members
- Technical advice is provided to Britannia claims and underwriting teams
- There is an active programme of root cause analysis (RCA)
- Regular publication of loss prevention and RCA material

### Superior service standards

- Britannia provides high speed and top quality response to Members
- There is a thorough understanding of Members' business
- Service levels can be adapted to suit Members' requirements
- Swift internal decisions can be made as all staff have easy access to senior management
- There is a user-friendly website which is regularly updated
- Britannia produces a full range of publications
- There are annual in-house training programmes for Members



## Financial strength

Britannia is widely regarded as one of the strongest clubs in the International Group with a proven record of sound financial management and a history of predictable calls.



### Rated A (Stable) by Standard and Poor's

- Britannia receives an annual interactive rating from Standard & Poor's

### Strong balance sheet

- Total assets are more than US\$1.5 billion
- Britannia is one of the best reserved Clubs in the International Group
- There are substantial free reserves which comfortably meet Solvency II capital requirements

### Successful investment policy

- A good long term track record of consistent returns from investments
- This is supported by a strong investment reserve
- There is a mixed portfolio of equities, bonds, and cash to match the Club's liabilities
- There is a prudent investment approach (e.g. a financial collar in 2008)

### Stable calls history

- There have been no unbudgeted calls for more than 40 years
- This is the best record of any International Group Club
- Britannia focuses on the predictability of calls – always on or below budget
- The reserving policy is 'highest reasonable likely outcome'
- This policy is fundamental in ensuring that Britannia is adequately reserved

### Cost conscious management

- Britannia has a policy of actively managing costs
- There is careful control of both internal and external costs

### Focus on the core business

- Britannia is run purely for the benefit of its Members
- There is no cross selling of other products
- There is no distraction from the core business of P&I and FD&D
- Britannia's reserves are not exposed to other businesses



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