

17 May 2018
西元 2018 年 5 月 17 日

2018 Financial Statements – Britannia declares another USD20m capital distribution to Members

主旨: 西元 2018 年财务报表 - 不列颠协会宣布再次将 2000 万美元资本分配给会员

Highlights:

重点提要:

- Britannia reports another strong financial performance, with an aggregate USD80.6m post-tax surplus for the year.
不列颠协会再度宣布财务表现强健，年度稅後盈餘累计为 8060 万美元
- The Board approves a further USD20m capital distribution, to be paid to P&I mutual Members with ships on risk as at midnight 15 May 2018.
董事会同意再将 2000 万美元资本分派给加入 P&I 互保之会员且其入会船舶須於西元 2018 年 5 月 15 日午夜当时已入会承保者
- Members have now benefited from USD61m of deferred call waivers and capital distributions since October 2016.
自从西元 2016 年 10 月以来，透过豁免延迟保费以及资本分配等方式，会员实际上已获益相当於 6100 万美元

Financial overview:

财务概况:

In the past 18 months, Britannia's Members have benefitted from USD61m (or 32.8% ETC) of deferred call waivers and capital distributions, as well as nil General Increases for both P&I and FD&D calls for 2017/18 and 2018/19. Even allowing for these distributions, S&P has confirmed Britannia's rating of A (stable), AAA capital and exceptional liquidity (up from strong).

不列颠协会的会员在过去的 18 个月里已经透过豁免延迟保费以及资本分配，以及西元 2017/18 年度和 2018/19 年度之 P&I 险及 FD&D 险保费普调增幅为零等方式，实际上获益相当於 6100 万美元(或等同於预估总额保费之 32.8%)。即使将这些资本分配列入考虑，标准普尔信贷评级公司仍确认不列颠协会之信贷评级为 A(稳健) 以及资本及异常流动性等级为 AAA(由强劲转扬升)。

The Association's ability to continue to assist Members is a consequence of repeated strong underwriting results; with 2017/18 seeing a USD64.6m underwriting surplus and a USD48.6m gain on its investment portfolio. Overall, the Association's balance sheet reserves rose by USD50.6m. This is after taking into account the USD30m capital distribution made to Members during 2017. [The surplus assets in Boudicca (which are available to meet future claims) stood at USD211.6m.]

协会有此能力持续协助会员是因为承保结果一直良好，其间西元 2017/18 年度有 6460 万美元的承保盈餘以及 4860 万美元的投资组合获利。整体而言，协会的资产负债表上的准备金科目增加了 5060 万美元。这样的表现已经把西元 2017 年分派给会员的 3000 万美元资本分配列入考虑。[Boudicca 公司的盈餘资产(用来支付日後的理赔案件) 仍然维持在 2 亿 1106 万美元]

Given this further strengthening of the Association's capital position, the Board decided to declare another USD20m capital distribution, payable to mutual Members with ships on risk as at midnight GMT 15 May 2018 (pro rata based on premium). This immediate benefit to Members re-affirms the Association's commitment to mutuality, while reflecting its continuing financial strength which provides a high degree of security to its Members. The Board will review the Association's financial position further at its October meeting.

有鉴于协会资本状况持续增强，董事会决议宣布再将 2000 万美元资本分派给相互承保之会员且其入会船舶須於格林威治标准时间西元 2018 年 5 月 15 日午夜当时已入会承保者(依其保费按比例计算)。这对于会员来说是直接受益的方式，协会也藉此再度确认其对于维持相互保险原则之承诺，同时也反映出协会持续强劲的财务表现，而这样良好的财务状况提供给会员相当高度的安全性。董事们将於今年 10 月的董事会议中继续评估考虑协会的财务状况。

Claims:

索赔案件:

While higher than in the 2016/17 policy year (a remarkably light one for claims), claims during the 2017/18 policy year were well within projection. Large claims (those expected to cost the Association USD1m or more) have remained consistent in number but returned to the higher average seen in earlier years. IG Pool claims (Britannia has no Pool claims in 2017/18) have also seen an increase, with a number of high profile casualties. Nevertheless, they remain within projection.

西元 2017/18 保单年度的索赔款虽然高於西元 2016/17 保单年度的水平(该年度的索赔款明显较轻),但是索赔款状况仍然完全在预期范围内。大规模的索赔款(協會預估要支出 100 万美元或以上者)在案件数量上仍维持水平,但其程度有回落到前几年的稍高平均值。国际互保协会集团之内部摊配索赔(译注:此内部摊配索赔是指超过集团内各个保赔协会自留额之索赔)(不列颠协会於西元 2017/18 年度无此类内部摊配索赔案件)有所增加,其中包括好几起备受瞩目的海难事故。

Chairman's statement:

主席声明:

Commenting on the results for the year, the Association's Chairman, Nigel Palmer OBE, said:
對於今年度的结果,协会主席 Nigel Palmer 先生(获授大英帝国官佐勋章)表示:

“Britannia's mission statement is to be *the finest provider of P&I and FD&D insurance*. Two of our core values in achieving that mission are maintaining our financial strength while supporting mutuality. The Association's 2017/18 report and financial statements show another excellent result for the year. More importantly, the Board's decision, at its meeting in Tokyo, to declare another USD20m capital distribution passes a proportion of the surplus straight back to the membership. To be able in the past 18 months to return USD61m in to our Members through deferred call waivers and capital distributions, while maintaining the Association's S&P A (stable) rating, re-affirms our mission statement. As before, the Board will review how it can continue to assist Members when it meets in October.

「不列颠协会之愿景声明是**成为 P&I 险及 FD&D 险的最佳保险人**。为了达成这样的愿景,我们的两个核心价值表现在维持协会财务实力的同时亦兼顾支持相互性。本协会西元 2017/18 年度报告及财务报表证明了我们又再次呈现出杰出的成果。更重要的是,董事们在东京举行的董事会上决定再以 2000 万美元作为资本分配,藉此将盈餘的一部分直接回馈给会员们。在过去的 18 个月里透过豁免延迟保费以及资本分配等方式把 6100 万美元退还给会员们,但又同时足以保持协会的标准普尔信贷评级为 A(稳健),协会藉此再度确认了我们對於愿景声明所做之承诺。援往例,董事们将会在 10 月举行的下一次董事会中继续评估考虑如何继续协助会员。

2017/18 has also seen important strategic developments which emphasise our third core value, providing our Members with the highest level of service. The past year has seen continued expansion of our Hong Kong office, an application for a branch licence in Singapore (with the Managers' acquisition of the local Exclusive Correspondent) and moves to establish a claims office in Greece. All of these will further enhance service to our Members.”

我们在西元 2017/18 年度也有了重要的战略发展,藉此强调我们第三个核心价值,那就是提供最高品质服务给会员们。在去年内我们持续扩展香港办公室的规模,向新加坡主管机关提出申请设立分公司(本协会之经理公司收购了当地的专属联络处公司),以及在希腊设立索赔处理办公室。这些行动都将更强化我们对会员提供的服务。」

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主要财务统计数字

	西元 2018 年 2 月 20 日 (总吨位百万)	西元 2017 年 2 月 20 日 (总吨位百万)	西元 2016 年 2 月 20 日 (总吨位百万)
入会吨位(自有)	107.0	100.9	105.9
入会吨位(租佣船)	20.0	15.0	35.5
	美元(千元)	美元(千元)	美元(千元)
会费及保费	208,147	225,854	260,272
已发生索赔净额	(93,552)	(130,268)	(167,654)
投资收入	48,626	28,716	(23,500)
营运费用净额	(25,666)	(25,719)	(26,986)
税后收入净额	80,615	32,946	(24,871)
自由准备金*	429,957	379,342	346,396
净损率	61.4%	80.9%	86.1%
平均费用率	9.73%	9.42%	9.12%
标准普尔信贷评级	A(稳健)	A(稳健)	A(稳健)
*协会因与 Boudicca 再保险公司订有再保险契约而获益			
	美元(千元)	美元(千元)	美元(千元)
Boudicca 公司之盈 余资产可供支付协会 之未来索赔	211,600	221,700	166,300