

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 年財務報表 - 不列顛協會宣布再次將美金 2000 萬資本分配給會員

Highlights:

重點提要:

- Britannia reports another strong financial performance, with an aggregate USD80.6m post-tax surplus for the year.
不列顛協會再度宣布財務表現強健，年度稅後盈餘累計為美金 8060 萬
- 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.
董事會同意再將美金 2000 萬資本分派給加入 P&I 互保之會員且其入會船舶須於西元 2018 年 5 月 14 日午夜當時已入會承保者
- Members have now benefited from USD61m of deferred call waivers and capital distributions since October 2016.
自從西元 2016 年 10 月以來，透過豁免延遲保費以及資本分配等方式，會員實際上已獲益相當於美金 6100 萬

Financial overview:

財務概況:

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).

不列顛協會的會員在過去的 18 個月裡已經透過豁免延遲保費以及資本分配，以及西元 2017/18 年度和 2018/19 年度之 P&I 險及 FD&D 險保費普調增幅為零等方式，實際上獲益相當於美金 6100 萬(或等同於預估總會費之 32.8%)。即使將這些資本分配列入考慮，標準普爾信評公司仍確認不列顛協會之信評等級為 A(穩健)以及資本及異常流動性等級為 AAA(由強勁轉揚升)。

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.]

協會有此能力持續協助會員是因為承保結果一直良好，其間西元 2017/18 年度有美金 6460 萬的承保盈餘以及美金 4860 萬的投資組合獲利。整體而言，協會的資產負債表上的準備金科目增加了美金 5060 萬。這樣的表現已經把西元 2017 年分派給會員的美金 3000 萬資本分配列入考慮。[Boudicca 公司的盈餘資產(用來支付日後的理賠案件)仍然維持在美金 2 億 1106 萬]

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.

有鑑於協會資本狀況持續增強，董事會決議宣布再將美金 2000 萬資本分派給相互承保之會員且其入會船舶須於格林威治標準時間西元 2018 年 5 月 14 日午夜當時已入會承保者(依其保費按比例計算)。這對於會員來說是直接受益的方式，協會也藉此再度確認其對於維持相互保險原則之承諾，同時也反映出協會持續強勁的財務表現，而這樣良好的財務狀況提供給會員相當高度的安全性。董事們將於今年 10 月的董事會議中繼續評估考慮協會的財務狀況。

Claims:

索賠案件:

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 保單年度的索賠款雖然高於西元 2016/17 保單年度的水平(該年度的索賠款明顯較少)，但是索賠款狀況仍然完全在預期範圍內。大規模的索賠款(協會預估要支出美金 100 萬或以上者)在案件數量上仍維持水平，但其程度有回復到前幾年的稍高平均值。國際互保協會集團之內部攤配索賠(譯註:此內部攤配索賠是指超過集團內各個保賠協會自留額之索賠)(不列顛協會於西元 2017/18 年度無此類內部攤配索賠案件)有所增加，其中包括好幾件備受矚目的海難事故。

Chairman's statement:

主席聲明:

Commenting on the results for the year, the Association's Chairman, Nigel Palmer OBE, said:

對於今年度的結果，協會主席 Nigel Palmer 先生(獲授大英帝國官佐勳章)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.

「不列顛協會之願景聲明是**成為 P&I 險及 FD&D 險的最佳保險人**。為了達成這樣的願景，我們的兩個核心價值表現在維持協會財務實力的同時亦兼顧支持相互性。本協會西元 2017/18 年度報告及財務報表證明了我們又再次呈現出傑出的成果。更重要的是，董事們在東京舉行的董事會上決定再以美金 2000 萬做為資本分配，藉此將盈餘的一部分直接回饋給會員們。在過去的 18 個月裡透過豁免延遲保費以及資本分配等方式把美金 6100 萬退還給會員們，但又同時足以保持協會的標準普爾信評等級為 A(穩健)，協會藉此再度確認了我們對於願景聲明所做之承諾。援往例，董事們將會在 10 月舉行的下一次董事會中繼續評估考慮如何繼續協助會員。

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.”

我們在西元 2017/18 年度也有了重要的戰略發展，藉此強調我們第三個核心價值，那就是提供最高品質服務給會員們。在去年內我們持續擴展香港辦公室的規模，向新加坡主管機關提出申請設立分公司(本協會之經理公司收購了當地的專屬聯絡處公司)，以及在希臘設立索賠處理辦公室。這些行動都將更強化我們對會員提供的服務。」

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主要財務統計數字

	西元 2018 年 2 月 20 日 (總噸位百萬)	西元 2017 年 2 月 20 日 (總噸位百萬)	西元 2016 年 2 月 20 日 (總噸位百萬)
入會噸位(自有)	107.0	100.9	105.9
入會噸位(租傭船)	20.0	15.0	35.5
	美金(千元)	美金(千元)	美金(千元)
會費及保費	208,147	225,854	260,272
已發生索賠淨額	(93,552)	(130,268)	(167,654)
投資收入	48,626	28,716	(23,500)
營運費用淨額	(25,666)	(25,719)	(26,986)
稅後收入淨額	80,615	32,946	(24,871)
自由準備金*	429,957	379,342	346,396
淨損率	61.4%	80.9%	86.1%
平均費用率	9.73%	9.42%	9.12%
標準普爾信評等級	A(穩健)	A(穩健)	A(穩健)
*協會因與 Boudicca 再保險公司訂有再保險契約而獲益			
	美金(千元)	美金(千元)	美金(千元)
Boudicca 公司之盈餘資產可供支付協會之未來索賠	211,600	221,700	166,300