

21 October 2021

Capital Distribution to Members

At its meeting on 19 October 2021, The Britannia Steam Ship Insurance Association Holdings Limited Board directed that there should be a further Capital Distribution of USD25 million, payable to Class 3 Members of Britannia and Britannia Europe with owned ships on risk as at midnight (BST) 19 October 2021. Each Member's proportion of the distribution will reflect their share of owned net Class 3 premium in relation to the owned net Class 3 premium for all ships on risk at midnight BST 19 October 2021.

Owned net Class 3 premium is defined as gross Estimated Total Call (ETC) less the cost of the International Group reinsurance, as set out in Britannia's renewal Bulletin dated 10 February 2021. Premium for any additional insurances is excluded from the calculation.

Members are requested to inform the Managers by no later than close of business 5 November 2021 of any alteration to their fleet entry, whether through additions or sales, or other material changes that may have an impact on the calculation of their fleet's ETC at midnight BST on 19 October 2021.

The distribution will be made from 6 December 2021.

Members are asked to complete and return the attached form confirming their instructions that:

- 1) the funds should be credited to Member's account, to be offset against future payments due from the Member to Britannia; or
- 2) Britannia should remit funds to the Member.

Please return the completed form to britannia-entries@tindallriley.com by 5 November 2021.

If we do not receive your returned form detailing your preference by 5 November 2021 then we will automatically credit the funds to your account to be offset against future payments due from you to Britannia.

The distribution is not in respect of a particular policy year and will not be reflected in individual Members' calls and claims records.

Britannia Capital Distribution – October 2021

Remittance Preference Form

MEMBER NAME:

We wish to receive our share of the Capital Distribution by the following method:

	Preferred Option (please select one option only)
The Club should credit the funds to the Member's account, to be offset against any future payments due from the Member to Britannia.	
<p>The Club should remit the funds to the Member.</p> <p>Please confirm the account to which the remittance should be made:</p> <p>Beneficiary name:</p> <p>Account number or IBAN number:</p> <p>Swift code or sort code:</p> <p>Bank name:</p>	

Instructed by:

Job Title:

Contact email:

I confirm that I am authorised to act on behalf of the named Member.

Please return to britannia-entries@tindallriley.com by 5 November 2021

¹ The Criminal Finances Act applies to all UK based firms, including Britannia, and came into force in October 2017. The Act introduces a corporate offence of aiding tax evasion and requires UK based firms to verify the legitimacy of payments made into territories that are outside the expected sphere of operations. Britannia seeks to carry out this verification with the least intrusion and delay, while meeting the obligations of the Act. Therefore, if the bank account requested is in a different jurisdiction from the Member's head office, please provide a brief explanation to help the Association meet its obligations under the Criminal Finances Act 2017.