



THE BRITANNIA GROUP

PROTECTION & INDEMNITY

TRUSTED BY OUR MEMBERS SINCE 1855, THE BRITANNIA GROUP (OR BRITANNIA P&I) IS THE OLDEST P&I CLUB IN THE WORLD. WE HAVE BUILT A REPUTATION FOR FINANCIAL SOUNDNESS AND PROVIDING AN EXCEPTIONAL STANDARD OF SERVICE FOR OUR MEMBERS WORLDWIDE.

BRITANNIA P&I PROVIDES SHIPOWNERS AND CHARTERERS (MEMBERS) WITH PROTECTION AND INDEMNITY INSURANCE (P&I) AS WELL AS FREIGHT, DEMURRAGE AND DEFENCE INSURANCE (FD&D).

CORE VALUES

The Britannia Group's core values are Mutuality, Trust, Integrity, Expertise and Excellence. Our priority is our Members and our track record of financial strength together with a premium service, have established Britannia P&I as one of the market leaders in the International Group of P&I Clubs.

MUTUALITY

We are committed to mutuality. As a mutual insurer we do not have to answer to shareholders, only to our Members, most of whom have been with us for many years. When considering new Members, we look to ensure that they mirror our values.

Our mutuality allows us to write each Member's premium based on their individual risk and claims record over a ten-year period. Underpinning this, our experienced team supports all of our Members by providing professional and proactive advice on loss prevention and claims management. Understanding our Members enables us to adapt our services to meet their needs.

THE BRITANNIA GROUP STRUCTURE & GOVERNANCE

CORPORATE STRUCTURE

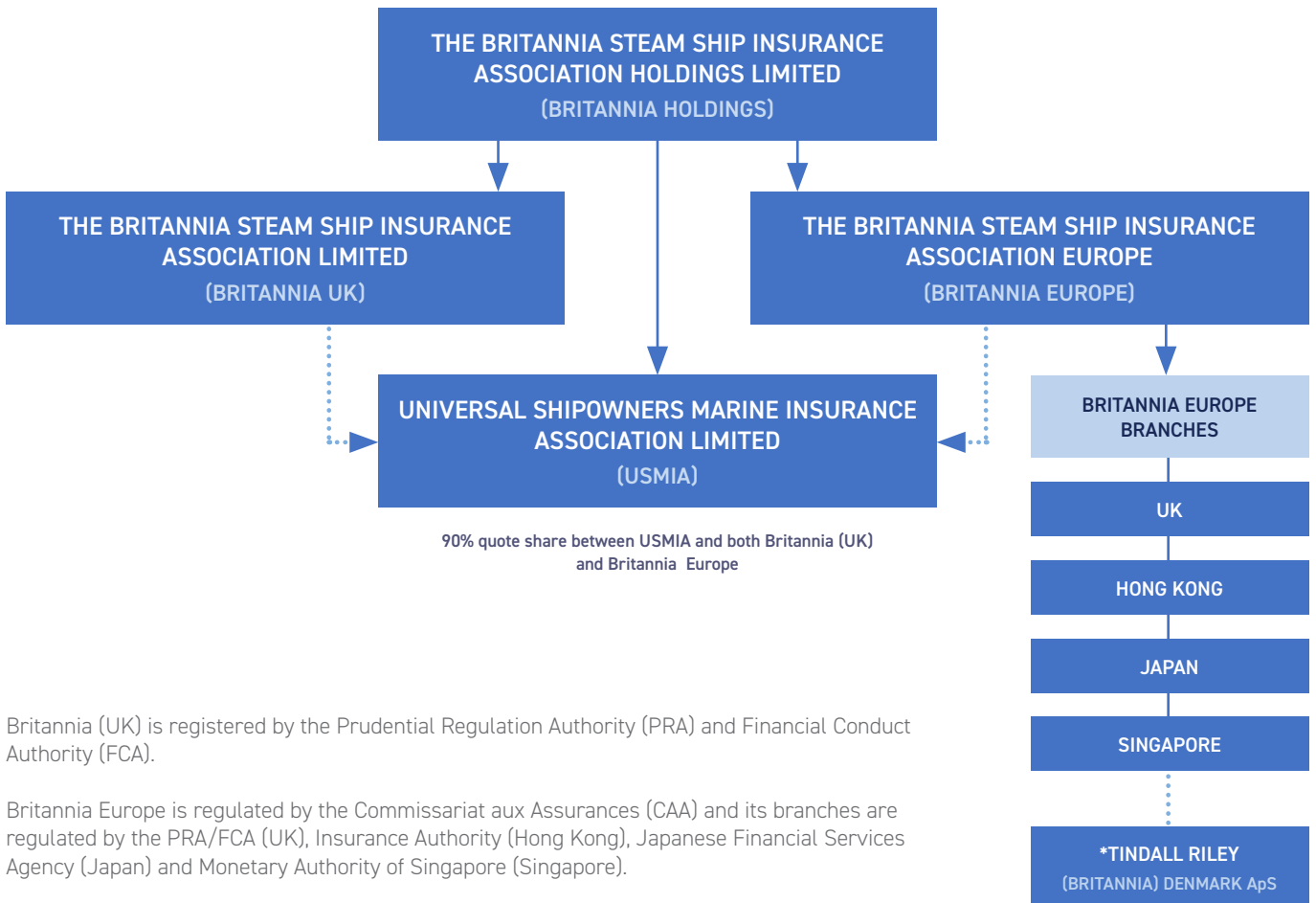
The Britannia Group consists of:

- The Britannia Steam Ship Insurance Association Holdings Limited (Britannia Holdings), which has the controlling interest in its two insurance providers:
 - The Britannia Steam Ship Insurance Association Europe (Britannia Europe) and
 - The Britannia Steam Ship Insurance Association Limited (Britannia (UK)) and

- Two Bermudian based reinsurers:
 - Universal Shipowners Marine Insurance Association Limited (USMIA) and
 - Hydra Insurance Company Limited – Britannia Cell.

Whether you are insured by Britannia Europe or Britannia (UK), every Member is part of and benefits from the strength of the Britannia Group.

STRUCTURE OF THE BRITANNIA GROUP



Britannia (UK) is registered by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA).

Britannia Europe is regulated by the Commissariat aux Assurances (CAA) and its branches are regulated by the PRA/FCA (UK), Insurance Authority (Hong Kong), Japanese Financial Services Agency (Japan) and Monetary Authority of Singapore (Singapore).

* Tindall Riley (Britannia) Denmark ApS is registered with the Danish Business Authority and the Danish Financial Supervisory Authority and treated by the CAA as a regulatory branch of Britannia Europe.

THE BRITANNIA GROUP STRUCTURE & GOVERNANCE

CORPORATE GOVERNANCE

Our Articles of Association set out the terms under which we operate, with our mutual status defined by the provisions contained in those articles and also the Rules of Britannia Europe and Britannia (UK).

We have appointed Tindall Riley & Co Limited, through its wholly owned subsidiaries, Tindall Riley Europe Sàrl and Tindall Riley (Britannia) Limited, as the Managers who take care of our day to day business. We pay the Managers a fee to manage and provide these services, which is disclosed in the Britannia Group's annual report and accounts.

OUR BOARDS AND MEMBERS' REPRESENTATIVE COMMITTEE (MRC)

Britannia Holdings is the controlling member of both Britannia Europe and Britannia (UK). This structure ensures that across the group we apply common procedures and policies, along with a consistent approach to the cover provided to Members, solvency, capital management, risk, underwriting and claims handling.

The Boards for Britannia Holdings, Britannia Europe and Britannia (UK) are identical in representation and include an independent non-executive Chair, non executive industry experts, representation from Members and two Manager directors.

Those Boards are responsible for all regulatory matters, including:

- Determination of our overall strategy
- Determination of our overall investment strategy, as well as the appointment of investment advisers and fund managers
- Determination of our risk and capital strategies
- The general level of calls and release calls
- The appointment and remuneration of the Managers
- The appointment of our auditors
- The proposal to Members of amendments to the Rules
- The distribution of any reserves or other assets to Members.

Fundamental to ensuring our mutual nature is the Members' Representative Committee (MRC), which is part of Britannia Holdings. The MRC's role includes acting as a sounding board on all significant matters considered by the Boards e.g. strategy, calls and changes to our Rules. The MRC also has oversight of our Standards sub-committee (which looks at loss prevention, claims trends and membership). The MRC also has authority to approve any claim subject to discretion up to USD2 million.

In practice, the Boards devolve some of their authority to sub-committees as well as delegating day to day responsibility for the Britannia Group's business to the Managers.

PRUDENCE & INVESTMENT

Our prudent approach, focusing only on our core business with no other distractions or risks, enables us to manage Britannia P&I solely for the benefit of our Members. That prudence means we have had no unbudgeted calls for over 50 years.

Our financial reserves remain amongst the strongest in the market, materially in excess of Solvency II minimum requirements. Nevertheless, we recognise the need, as with the entire P&I industry, to increase rates to breakeven while using our financial strength to manage that process. In the meantime, Standard & Poor's rate us as 'A', with AAA capital and Exceptional Liquidity. However, to reflect current underwriting deficits in the P&I market our outlook was revised to negative from stable.

INVESTMENT STRATEGY

We employ a cautious investment strategy. Our aim is always to preserve capital yet, at the same time, achieve a respectable rate of return to support our underwriting activity. Therefore, we invest in a diverse range of assets, while recognising our commitment to sustainability. Those assets include cash, to maintain liquidity, and five types of bond: government, conventional, index-linked, corporate and absolute return. In addition, we invest in diversified growth funds and equities.

MORE INFORMATION

Further details on Britannia Group's structure and governance can be found on the Britannia website (britanniapandi.com) this includes:

- Details of Board directors and MRC representatives
- Our Articles of Association and Rules
- Terms of Reference for each Board, the MRC and their sub-committees
- The Britannia Group's latest report and accounts
- Our latest Solvency and Financial Condition Report (SFCR)
- The Britannia Group's latest Sustainability Report.



MANAGERS FOR THE BRITANNIA GROUP:

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