



**THE BRITANNIA GROUP**  
SUSTAINA**B**ILITY  
SUMMARY REP**O**RT  
2023

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# SUSTAINABILITY



# 1. UPDATE FROM CEO

Throughout our long history, as a leading provider of P&I and FD&D insurance, the Britannia Group (or Britannia P&I) has aimed to be a responsive and collaborative industry partner, working throughout with our maritime partners.

While our primary contribution to sustainability is the provision of insurance that helps to protect the environment, we also have an extensive corporate social responsibility programme. This includes supporting maritime and local community charities with donations, sponsorships and staff volunteering.

The success of our sustainability strategy ultimately relies on the support and buy-in of our employees and I am delighted to see that our staff around the world are continuing to contribute to a sustainable future for the Britannia Group, the industry and society more widely.

I trust that this summary report will instil confidence that the Britannia Group is continuing to build on its long history, and will further develop its approach to ESG issues to support a more sustainable world.

ANDREW CUTLER, CEO, THE BRITANNIA GROUP

# SUSTAINABILITY



## 2. INTRODUCTION

2022 was a turbulent year worldwide, with several major events having a direct impact on people's lives, including the energy crisis sparked by Russia's invasion of Ukraine. We also continued to see the ongoing impacts of climate change with extreme weather events occurring worldwide. Within the Britannia Group sustainability remains a key priority regardless of external events.

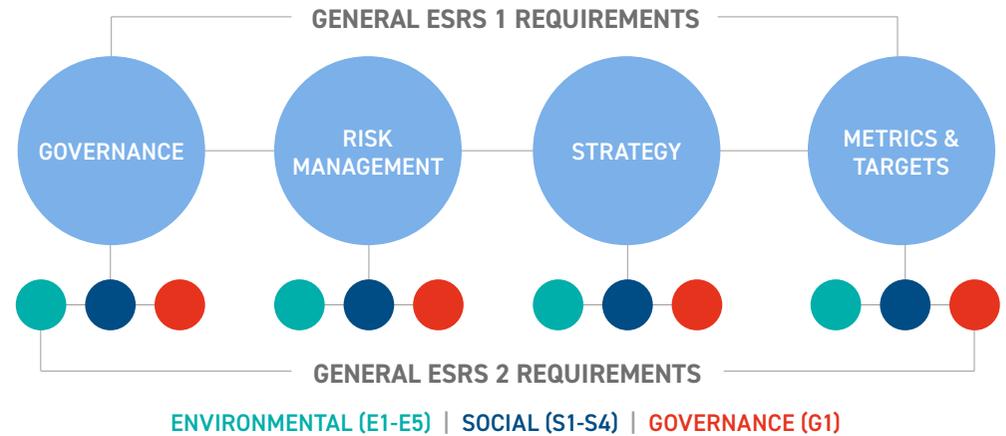
We have therefore continued to broaden the scope of our sustainability reporting to reflect new initiatives such as the European Union (EU) Corporate Sustainability Reporting Directive (CSRD), which expands sustainability reporting and will be rolled out in a phased approach from 2024.

This summary report provides an overview of the Britannia Group's sustainability strategy together with the positive actions taken over the last year affirming our commitment to sustainability.

Similar to our previous sustainability reports, the reporting format remains aligned with the Task Force On Climate Related Financial Disclosure (TCFD) standard.

This year's report has, where possible, also adopted some of the principles of the draft European Reporting Sustainability Reporting Standards (ESRS).

The scope of the ESRS is broader than TCFD and it requires a double materiality assessment. This means disclosing both how ESG risks may financially impact our business as well as our business' environmental and social impact on wider society. This includes how these risks and impacts are managed within the following four key areas as detailed in section 3. Governance, Strategy Risk Management & Metrics.



## 3. GOVERNANCE, STRATEGY RISK MANAGEMENT & METRICS

Throughout 2022 we continued to embed sustainability into the Britannia Group's organisation and business processes with governance centred around four key aspects.

### 1. OVERSIGHT

Sustainability is now a fixed part of the Britannia Group's board meetings, and key committees (Risk & Audit and Investments) where we address our sustainability strategy progress and emerging ESG risks and opportunities.

### 2. RESPONSIBILITY

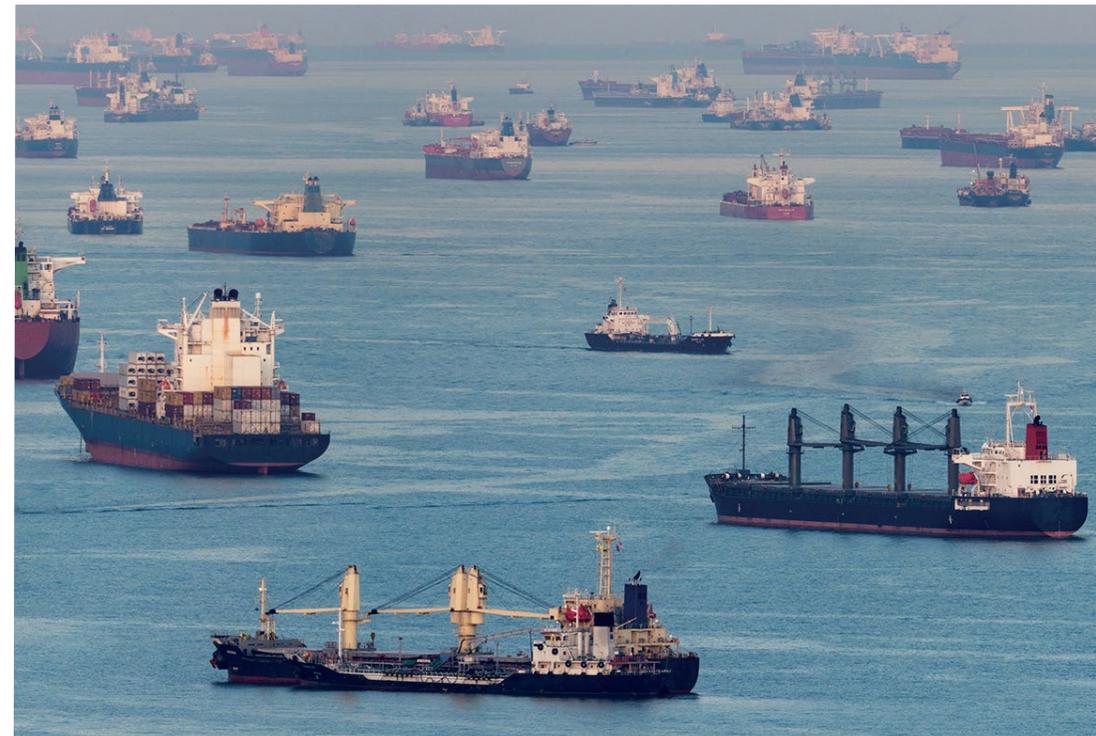
The Deputy CEO for the Managers of the Britannia Group has overall responsibility for sustainability and reports to the Britannia Group's Board.

### 3. GOVERNANCE

Compliant and ethical business conduct matters are established to support and promote a corporate sustainability culture.

### 4. TRAINING & AWARENESS

We ensure all employees are familiar with the important aspects of sustainability and ESG, and our policies on proper business conduct.



# SUSTAINABILITY



### 3. GOVERNANCE, STRATEGY RISK MANAGEMENT & METRICS CONTINUED

The double materiality assessment lays the foundation for the Britannia Group's strategic focus on sustainability.

The following areas have been identified as key contributors to mitigate any ESG-related risk exposure to our business or our business' impact on wider society:

#### RISK MANAGEMENT

We conduct due diligence and seek to identify, and plan in respect of, future ESG risks.

#### UNDERWRITING

Where possible and appropriate we factor in increased ESG risks and opportunities into our underwriting process.

#### DIGITALISATION

We continuously optimise work streams to support and promote a sustainable working environment.

#### INVESTMENTS

We monitor our Fund Managers' approach to ESG.

#### FACILITIES

We incorporate sustainability into our office premises.

#### EMISSIONS

We monitor our scope 1, 2 and 3 emissions.

#### CORPORATE SOCIAL RESPONSIBILITY

We invest in both local communities and global organisations through donations and sponsorships.

#### PERSONNEL

We conform to a strict non-discriminatory employment policy and invest in the development of the careers of our staff.

#### AWARENESS

We support the industry in understanding ESG risks and help to develop a strategic focus on sustainability.

Our strategy is aligned with the ten principles of the United Nations' (UN) Global Compact and ten of the UN Sustainability Development Goals (SDGs).



# SUSTAINABILITY



### 3. GOVERNANCE, STRATEGY RISK MANAGEMENT & METRICS CONTINUED

The Britannia Group has refined its risk management processes to ensure that ESG related risks and opportunities are identified and included in the agenda for our Board meetings.

#### RISK MANAGEMENT SYSTEM

Incorporates the identification of short, medium and long term ESG risks and of the internal and external impacts of these risks as well as all ESG related regulatory targets and reporting requirements.

This has strengthened during the course of 2022 by introducing the following measures:

- Where possible our underwriting and claims departments have captured relevant ESG data, which will assist in defining and monitoring future exposure and potential claims for our Membership
- Natural catastrophe modelling including extreme weather events and other climate-related scenarios are assessed by our actuarial and risk departments in accordance with the regulator's expectations
- ESG related risks are discussed with internal risk owners and are assessed during our ORSA (Own Risk and Solvency Assessment) scenario workshops
- Our loss prevention department is monitoring developments with alternative fuels including methanol and LNG and considering how these may change the risk profile of ships entered in the Club in the future.

#### RISK AND COMPLIANCE DEPARTMENT

Responsible for ensuring that ESG related risks are identified and where possible mitigated against.

In our 2022 report several KPIs were established to monitor our sustainability performance with further being added to this year's report.

The KPI figures are monitored annually and when three years of reliable data has been collected, suitable targets will be determined for each KPI to enable benchmarking of our sustainability performance and support continuous improvement.

Our KPIs are detailed in Appendix 1.



# SUSTAINABILITY



## 4. ENVIRONMENT / CLIMATE CHANGE

Given the nature of marine insurance, the direct impact of our daily operations on the environment is mainly limited to emissions and waste management at our offices worldwide. However, as a prudent organisation our continuous commitment to help protect the environment seeks, where possible, to go beyond what is under our direct control.

The Britannia Group is committed to reducing its carbon emissions in support of the Paris Agreement, by mapping and monitoring our direct emission sources, and implementing several emission reduction and energy efficiency initiatives as part of our sustainability strategy.

In 2022 the Britannia Group started measuring its Scope 2 emissions (indirect emissions from the generation of purchased or acquired electricity) for its office premises. 2023 will be the first year we are able to provide full annual data which will be used as the first benchmark (base year) for establishing future targets. This also applies for all Scope 3 emissions, indirect emissions (not included in Scope 2), that occur in our value chain.

In 2022 the Britannia Group undertook a number of sustainability initiatives at its office locations worldwide. These include reducing our electricity consumption, and printing.

Our commitment to sustainability now extends beyond our own office spaces, to include the sustainability of the entire building.



# SUSTAINABILITY



## 4.1 ENVIRONMENT / CLIMATE CHANGE CASE STUDIES

### NEW SUSTAINABLE BUILDING IN TOKYO

In 2022 our Tokyo office signed a lease with Ginsen Co., Ltd. and moved into the newly built Ginsen Nishi-Shinbashi Building in April 2023.

Its design is regarded as one of the most sustainable construction methods in Japan with the use of domestic Japanese timber in building construction as timber assists with extracting CO<sub>2</sub> from the atmosphere (the building incorporates 20.67m<sup>3</sup> of domestic timber).

The floor to ceiling windows offer plenty of natural light, supported by energy-saving LED lighting. Modern wall and window insulation and efficient heating, ventilation, and air-conditioning systems are among some of the features installed to reduce CO<sub>2</sub> emissions, as well as a rooftop which provides a green environment for tenants.

**WITH OUR NEW OFFICE WE ARE NOT ONLY PROVIDING OUR STAFF WITH BOTH A SAFE AND INNOVATIVE WORKING ENVIRONMENT, WE ARE ALSO REINFORCING BRITANNIA P&I'S COMMITMENT TO A SUSTAINABLE FUTURE."**

#### SUGIYAMA TAKASHI

President, Britannia Japan

### GREEN ENERGY IN LUXEMBOURG

At our Luxembourg office the electricity is provided by the regional supplier LEO, who provides 100% green electricity produced from renewable sources.



# SUSTAINABILITY



## 4.2 POLLUTION

As a third party liability insurer, the Britannia Group plays a vital role in the protection and restoration of marine and coastal environments, following any pollution incidents at sea involving our Members (or members of other P&I insurance providers whose risks we share under pooling and reinsurance arrangements).

A timely and well-coordinated response to a ship-sourced spillage is essential to limit the impact to the environment and protect and restore biodiversity and ecosystems. All shipowners who enter vessels with the Britannia Group are automatically given immediate access to the resources of the International Tanker Owners Pollution Federation Limited (ITOPF). ITOPF operates on a non-profit basis with the core role of responding to ship-sourced spills.

All waste generated by our offices is sorted and handled in accordance with the applicable local regulations. With several sustainability initiatives implemented at our office locations to encourage recycling we have successfully reduced our daily waste.



## 5. SOCIAL RESPONSIBILITY

The Britannia Group is a global organisation operating in the worldwide maritime industry. Our social responsibility extends from our own employees, through to the local communities where we and our Members operate, and society more widely.



# SUSTAINABILITY



## 5.1 ANTI-CORRUPTION, BRIBERY AND BUSINESS ETHICS

All employees are familiar with our policies and clearly defined expectations and controls in order to mitigate the risks of involvement in financial crime.

The Britannia Group has been a member of Maritime Anti-Corruption Network (MACN) since 2019. MACN is a global business network working towards the vision of a maritime industry free of corruption – enabling fair trade to the benefit of society at large.

We raise awareness of the work and activities of MACN with our Membership by publishing the [MACN's newsletter](#) twice a year.



## 5.2 CHARITY SUPPORT AND SPONSORSHIPS UK

The Britannia Group and its Managers, continue to support a wide range of volunteering activities undertaken by our employees, across our office locations. We also support local and maritime charities through donations.

The Managers have a CSR Committee to develop and implement a CSR strategy on behalf of the Managers and the Britannia Group. Through our London office, we continue to provide regular financial support to a number of maritime and local community based charities.

### THE MISSION TO SEAFARERS

#### SAILORS' SOCIETY

#### MARINE SOCIETY AND SEA CADETS

#### INTERNATIONAL MARITIME RESCUE FEDERATION

#### YOUNG MINDS

#### RONALD MCDONALD HOUSE

### DEC UKRAINE HUMANITARIAN APPEAL

Our employees have also undertaken a wide variety of volunteering activities as well as raising money through sponsorship of various sporting challenges, including our annual challenge in October 2022 which involved staff members walking a gruelling 31 miles along the river Thames raising money for this year's chosen charity, the DEC Ukraine Humanitarian Appeal.

### STELLA MARIS

As in previous years the Britannia Group sponsored Stella Maris on World Maritime Day in September 2022 by paying their operating costs for the day.



### INTERNATIONAL SEAFARERS WELFARE AND ASSISTANCE NETWORK (ISWAN)

The Britannia Group provided a significant donation to the International Seafarers Welfare and Assistance Network (ISWAN) as part of its 2022 Members' survey and also became members in 2023.



## 5.2 CHARITY SUPPORT AND SPONSORSHIPS GLOBALLY

### HONG KONG

The Children's Heart Foundation, which supports local children suffering from congenital heart disease and their families. Also, the Port Welfare Committee, who care for the social and recreational welfare of seamen.

### LUXEMBOURG

The Freres des Hommes Luxembourg ASBL, which supports people's access to active global citizenship and contributes to social and equitable community processes in respect of diversity and the sharing of common resources.

### NEW YORK

The Billion Oyster Project, which is working to restore ecosystems in New York harbour and to educate and provide opportunities for young people to learn about and help with environmental challenges.

### GREECE

The Managers are an Associate Member of HELMEPA and together with Lloyd's Register participated in the North Evia interactive sustainability project.

### SINGAPORE

The Singapore Children's Society, The Handicaps Welfare Association (HWA) and the Singapore Association of the Visually Handicapped (SAVH).

The Managers support gender equality and promoting the role of women in the shipping industry, and both the Managers and employees at an individual level are members of the Women's International Shipping & Trading Association (WISTA).



### BERMUDIAN MARITIME CHARITIES

In July 2023 the Britannia Group made separate one-off donations of USD75,000 totalling USD300,000, to four maritime charitable organisations based in Bermuda: the Bermuda Maritime Academy, Bermuda Sailors' Home, Bermuda Sloop Foundation and Endeavour. All the charities support aspiring or more experienced sailors as well as local maritime communities more generally in Bermuda.



## 5.3 OUR EMPLOYEES

Our workforce is our most important asset.

The Managers always ensure that the necessary resources are invested in our employees to aid their wellbeing and help them understand and assist us in meeting our sustainability objectives.

An online training programme on sustainability was developed in 2022 and rolled out to all employees in 2023.

While we continue to recognise that the needs of the business are paramount, we have embraced the benefits of flexible working both from a business and wellbeing perspective.

We arrange social activities in all our offices and provide benefits that support the health and wellbeing of our employees.

In 2022 we organised a Wellbeing Week with activities and workshops for our employees.



# SUSTAINABILITY



## 6. INVESTMENT POLICY

As part of our business model, the Britannia Group holds a comprehensive investment portfolio.

Our Investment Group, a sub-committee of Britannia Holdings' Board, is responsible for developing our investment strategy and ensuring it is executed accordingly by our appointed third-party investment managers.

In 2022 the Investment Group agreed the principles for our investment strategy, which included reports on the ESG alignment of our investment managers.

All our investment fund managers now include their ESG credentials and performance in their annual presentations.



# SUSTAINABILITY



# 7. INDUSTRY ENGAGEMENT

As a mutual marine insurer, it is embedded in the Britannia Group’s DNA to assist and raise awareness of maritime issues, and specifically how we can help our membership and the wider shipping industry meet their sustainability targets.

Our loss prevention department continues to organise seminars and webinars to help raise awareness of specific hazard areas. The department regularly produces insight in the form of articles and reports to assist our membership in mitigating risk exposure during the transition to green energy and on emerging risks in relation to climate change and the use of new alternative fuels.

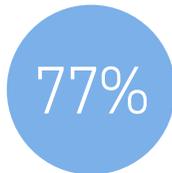
During 2022 the Britannia Group continues to be active in contributing to the work of the International Group (IG) and currently holds the roles of Chair of the IG and Chair of the IG’s Reinsurance Committee. As a member of the IG’s Sustainability Committee, we were influential in drafting the IG’s first sustainability report, published in July 2022.

[The report](#) highlights the contribution of the IG to the ESG efforts of the marine industry.

IN OUR 2022 MEMBERS’ SURVEY WE INCLUDED SOME QUESTIONS ON SUSTAINABILITY FOR THE FIRST TIME:



MEMBERS SUBMITTED RESPONSES



READ OUR PREVIOUS SUSTAINABILITY REPORTS



STRONGLY AGREED WITH OUR APPROACH TO SUSTAINABILITY

WE WILL CONTINUE TO WORK AT IMPROVING THESE FIGURES



# SUSTAINABILITY



## 8. CONCLUSION FROM CEO

This is now our third sustainability report since our inaugural report was published in 2021. This report demonstrates how sustainability and ESG has gradually become embedded in our culture and risk management processes and we are now more confident in making more impactful changes and stronger commitments.

In an ever more complex and fast-changing world for our membership to navigate, the Britannia Group will continue to meet and respond to the expectations of our Members and other stakeholders, and indeed the whole shipping industry, to address ESG challenges and work towards creating a more sustainable future.

ANDREW CUTLER, CEO THE BRITANNIA GROUP



## APPENDIX I KEY PERFORMANCE INDICATORS

KPI	TARGET	2021	2022	COMMENTS
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## HEALTH &amp; SAFETY – SDG 3

MANAGERS' DEATH IN SERVICE INCIDENTS	0	0	0	TARGET MET
MEMBERS' CLAIMS RELATED TO DEATH IN SERVICE	NO SET TARGET, MONITORING CLAIMS TO DETERMINE EFFECT OF LOSS PREVENTION ACTIVITIES	43	48	NOT APPLICABLE
MANAGERS' ACCIDENTS IN THE WORKPLACE	0	0	0	TARGET MET
TRAINING DAYS FOR FIRST AID AND FIRE SAFETY	FIRST AID – MINIMUM 3 DAYS FIRE MARSHALL – MINIMUM 1 DAY	FIRST AIDER – 3 DAYS FIRE MARSHALL – 1 DAY	FIRST AIDER – 3 DAYS RE-QUALIFICATION FIRST AIDER – 2 DAYS FIRE MARSHALL – 1 DAY	TARGET MET

## TRAINING &amp; DEVELOPMENT – SDG 4 &amp; 8

AVERAGE TRAINING BUDGET PER EMPLOYEE	TO BE ESTABLISHED	£173,000 £692 PER EMPLOYEE	£148,000 £524 PER EMPLOYEE	CONTINUE TO MONITOR TO DEFINE APPROPRIATE TARGET
NEW STAFF TO COMPLETE IN HOUSE SUSTAINABILITY TRAINING WITHIN 6 MONTHS	100%	NOT APPLICABLE	NOT APPLICABLE	TO BE IMPLEMENTED AND REPORTED 2023

## DIVERSITY &amp; INCLUSION – SDG 10

MALE / FEMALE EMPLOYEES	MAX 45/55 SPLIT TO EITHER SIDE	MALE 47% / FEMALE 53%	MALE 48% / FEMALE 52%	TARGET MET
FEMALE SENIOR ROLES % (DIVISIONAL DIRECTOR ROLE AND ABOVE)	MAX 45/55 SPLIT TO EITHER SIDE	34%	35%	CONTINUE TO MONITOR TO DEFINE APPROPRIATE TARGET
EXIT INTERVIEWS WHERE DIVERSITY AND INCLUSION WAS RAISED AS A REASON FOR LEAVING	0%	0%	0%	TARGET MET
EMPLOYEE TURNOVER BY AGE AND GENDER (NUMBER & RATE)	TO BE ESTABLISHED	BELOW 30 = 6, 31-40 = 6, 41-50 = 2, 51-60 = 6, ABOVE 60 = 5, FEMALE = 8, MALE = 17	BELOW 30 = 5, 31-40 = 6, 41-50 = 3, 51-60 = 4, ABOVE 60 = 5, FEMALE = 12, MALE = 11	CONTINUE TO MONITOR TO DEFINE APPROPRIATE TARGET
CLAIMS OF DISCRIMINATION (NUMBER)	0	0	0	TARGET MET

## APPENDIX I KEY PERFORMANCE INDICATORS

KPI	TARGET	2021	2022	COMMENTS
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## EMISSIONS – SDG 13

SCOPE 2 – ENERGY CONSUMPTION OFFICE (Wwh)	TO BE ESTABLISHED	TO BE ESTABLISHED	TO BE ESTABLISHED	TO BE IMPLEMENTED AND REPORTED FROM 2023
SCOPE 3 – TRAVEL CARBON FOOT-PRINT (t/CO <sup>2</sup> )	TO BE ESTABLISHED	NOT MEASURED	391.75 t/CO <sup>2</sup>	CONTINUE TO MONITOR TO DEFINE APPROPRIATE TARGET

## POLLUTION CLAIMS – SDG 14

MEMBERS' CLAIMS INVOLVING POLLUTION >0.5m USD	NO SET TARGET, MONITORING CLAIMS TREND TO DETERMINE EFFECT OF LOSS PREVENTION ACTIVITIES	3	1	NOT APPLICABLE
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## LEGAL CASES RELATED TO CORPORATE GOVERNANCE – SDG 16

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY	0	0	0	TARGET MET
NUMBER OF LEGAL CASES (WON OR LOST)	0	0	0	TARGET MET

## ATTENDANCE AT INDUSTRY FORUMS SUPPORTING SUSTAINABILITY – SDG 17

CONFERENCE OR SEMINAR DAYS (NUMBER)	TO BE ESTABLISHED	2021 WAS NOT INDICATIVE DUE TO THE IMPACT OF THE PANDEMIC	8	CONTINUE TO MONITOR TO DEFINE APPROPRIATE TARGET
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# SUSTAINABILITY



# THE BRITANNIA GROUP AND TINDALL RILEY

Established in 1855, The Britannia Group (or Britannia P&I) is a mutual P&I Club that provides P&I and FD&D cover to shipowners and charterers worldwide.

The Britannia Group consists of:

- The Britannia Steam Ship Insurance Association Holdings Limited (Britannia Holdings)

which has the controlling interest in its providers:

- The Britannia Steam Ship Insurance Association Europe (Britannia Europe)
- The Britannia Steam Ship Insurance Association Limited (Britannia (UK))

and two Bermudian based reinsurers:

- Universal Shipowners Marine Insurance Association Limited (USMIA)
- Hydra Insurance Company Limited – Britannia Cell.

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).

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

Britannia P&I Club was the first P&I Club in the market and remains a leader in the International Group of P&I Clubs and currently holds the positions of the IG Chair and also Chair of the IG's Reinsurance Committee. It has held its prominent position by focusing on providing an exceptional standard of service for the benefit of its Members based on the essential values and principles of mutuality combined with commercial strength.

More information about The Britannia Group is available at [britanniapandi.com](http://britanniapandi.com)

Tindall Riley Europe Sàrl and Tindall Riley (Britannia) Limited, provides administration and management functions for the Britannia Group.

Tindall Riley & Co Limited currently manages three insurance businesses.

It provides protection and indemnity insurance for shipowners, and professional indemnity insurance for architects and brokers/intermediaries.

More information about Tindall Riley is available at [tindallriley.co.uk](http://tindallriley.co.uk)

# SUSTAINABILITY

