

The Britannia Steam Ship Insurance Association Holdings Limited

The Members' Representative Committee

Terms of Reference

Purpose

1. The primary decision-making body of The Britannia Steam Ship Insurance Association Holdings Limited ("Britannia Holdings") is its board (the "Board"). Britannia Holdings controls The Britannia Steam Ship Insurance Association Limited ("Britannia (UK)") and The Britannia Steam Ship Insurance Association Europe ("Britannia Europe") (together "the Insurers"); the three companies together are referred to as the Britannia Group. Appendix I shows the structure of Britannia.
2. The Board is established pursuant to Britannia Holdings' Articles of Association (the "Articles") and, unless specifically stated otherwise, the terminology, words or expressions used in these Terms of Reference have the same meaning as in the Articles.
3. The Members' Representative Committee (the "Committee") is established pursuant to the Articles and its primary purpose is to act as a consultative body in respect of certain decisions to be made by the Board and the boards of the Insurers. The Committee does not carry out any regulated function.
4. The Committee has a Standards Sub-Committee and an Election Sub-Committee.
5. The Board, the Committee and each of their respective sub-committees have their own terms of reference. Appendix II shows the structure of the Board and its sub-committees as well as the structure of the Committee and its sub-committees.

Membership

6. The Committee shall have a minimum of 20 and a maximum of 40 Members ("Representatives"), consisting of:
 - (a) all Directors of the Board, but excluding the two Directors appointed from Tindall Riley (Britannia) Ltd (the "Managers") (the "Manager Directors"); and
 - (b) up to a further 28 Representatives.

Two of the Representatives shall act as Chair and Deputy Chair respectively.

Role of the Committee

7. In order to assist the Board in its decision-making role, the Committee shall provide advice and comment, as appropriate, on the following matters:
 - (a) the Britannia Group's overall strategy;
 - (b) the Britannia Group's investment strategy;



- (c) the Britannia Group's risk and capital management and, in turn, the Britannia Group's risk tolerance;
- (d) the Britannia Group's reinsurance arrangements;
- (e) changes to the Articles or the articles of association of the Insurers;
- (f) changes to Estimated Total Calls in respect of Class 3 and Class 6 of the Insurers; and
- (g) rule changes to Class 3 and Class 6 of the Insurers.

8. The Committee shall:

- (a) take into account any recommendations received from the Managers and the Election Sub-Committee:
 - (i) make recommendations to the Board's Nomination Sub-Committee in respect of any potential candidates for appointment as Directors of the Board;
 - (ii) agree the election of the Committee's Deputy Chair; and
 - (iii) agree the election, re-election or removal of Representatives;
- (b) consider whether or not to exercise its discretion in respect of any Member's request, as a Member of one of the Insurers, for reimbursement of any claim up to USD2 million net of applicable deductible(s) and otherwise not lying within the delegated authority of their Managers;
- (c) oversee the Britannia Group's loss prevention activities; and
- (d) receive reports and consider recommendations from any other Sub-Committees.

Meetings

- 9. The Committee shall meet at least twice per annum, with scheduled meetings being held in May and November. If necessary, the Committee shall hold further meetings from time to time. All meetings shall be conducted in accordance with these Terms of Reference and the Articles.
- 10. Appendix III details the schedule of regular agenda items for the Committee.
- 11. Notice of meetings of the Committee other than those regularly scheduled shall be given by the Managers at the request of the Chair. Such notice shall state the venue, time and date of the meeting.



12. An agenda of items to be discussed with all available supporting papers shall be given to each Representative not less than five working days prior to any meeting of the Committee.
13. The Chair shall chair each meeting of the Committee. If the Chair is absent, the Deputy Chair shall act as Chair for that meeting. If both the Chair and the Deputy Chair are absent, the other Representatives present shall choose one of their number as Chair for that meeting, with that individual having the same authority and duties whilst Chair.
14. The quorum for each Committee meeting shall be ten Representatives, one of whom (subject to paragraph 13) shall act as the Chair.
15. If required, the Committee shall decide issues according to the majority in a show of hands of Representatives present at the meeting. Each Representative present shall have one vote. In the event of an equal number of votes, the Chair of the meeting shall have the casting vote.
16. If a Representative has a conflict of interest in respect of any matter or claim either being or to be discussed by the Committee, they shall declare such conflict and retire from the meeting (except to provide information, on request) and they shall not be entitled to vote on any such matter or claim;
17. The Managers shall minute the proceedings and resolutions of each meeting of the Committee, including recording the names of those present and in attendance. Draft minutes of each meeting shall be circulated promptly to all Representatives. In the event of a conflict of interest, the relevant Representative shall not be provided with the relevant extract of the minutes.

Chair

18. The Chair's responsibilities shall be to:
 - (a) provide leadership to the Committee and its Representatives and to ensure their effectiveness on all aspects of their roles;
 - (b) with the assistance of the Managers, set the agenda for Committee meetings and to ensure that sufficient time is available for discussion at Committee meetings of all agenda items;
 - (c) ensure that there is clear and effective communication between the Committee and its Representatives, (i) its sub-committees, (ii) the Board and its sub-committees and (iii) the Managers;
 - (d) with the Managers, ensure that Representatives receive accurate, timely and clear information; and
 - (e) promote a culture of transparency and open debate, including facilitating the effective contribution of Representatives and to ensure constructive relations between Representatives.



Deputy Chair and ad hoc Chair

19. In the absence of the Chair, the Deputy Chair shall act as Chair and during that period shall have the duties as set out in paragraph 18.
20. In the event that a Representative is elected as Chair for a MRC meeting, for that period their duties shall be as set out in paragraph 18.

Duties of the Committee and Representatives

21. The Committee and each Representative shall, while performing their duties,:
 - (a) act in good faith and in a manner that is in the best interests of the Britannia Group and its Members;
 - (b) act in compliance with the Articles, these Terms of Reference and the Rules of Class 3 and Class 6 (as applicable) of the Insurers; and
 - (c) exercise independent judgment and reasonable care and skill.
22. Representatives are expected to attend at least one of the two MRC meetings per annum. Unless the meeting provides otherwise or at the Chair's discretion, participation shall be in person.
23. Any Representative shall be entitled to report any concern they have regarding the Board and/or its sub-committees, the Committee and/or its sub-committees to the Chair.

Miscellaneous

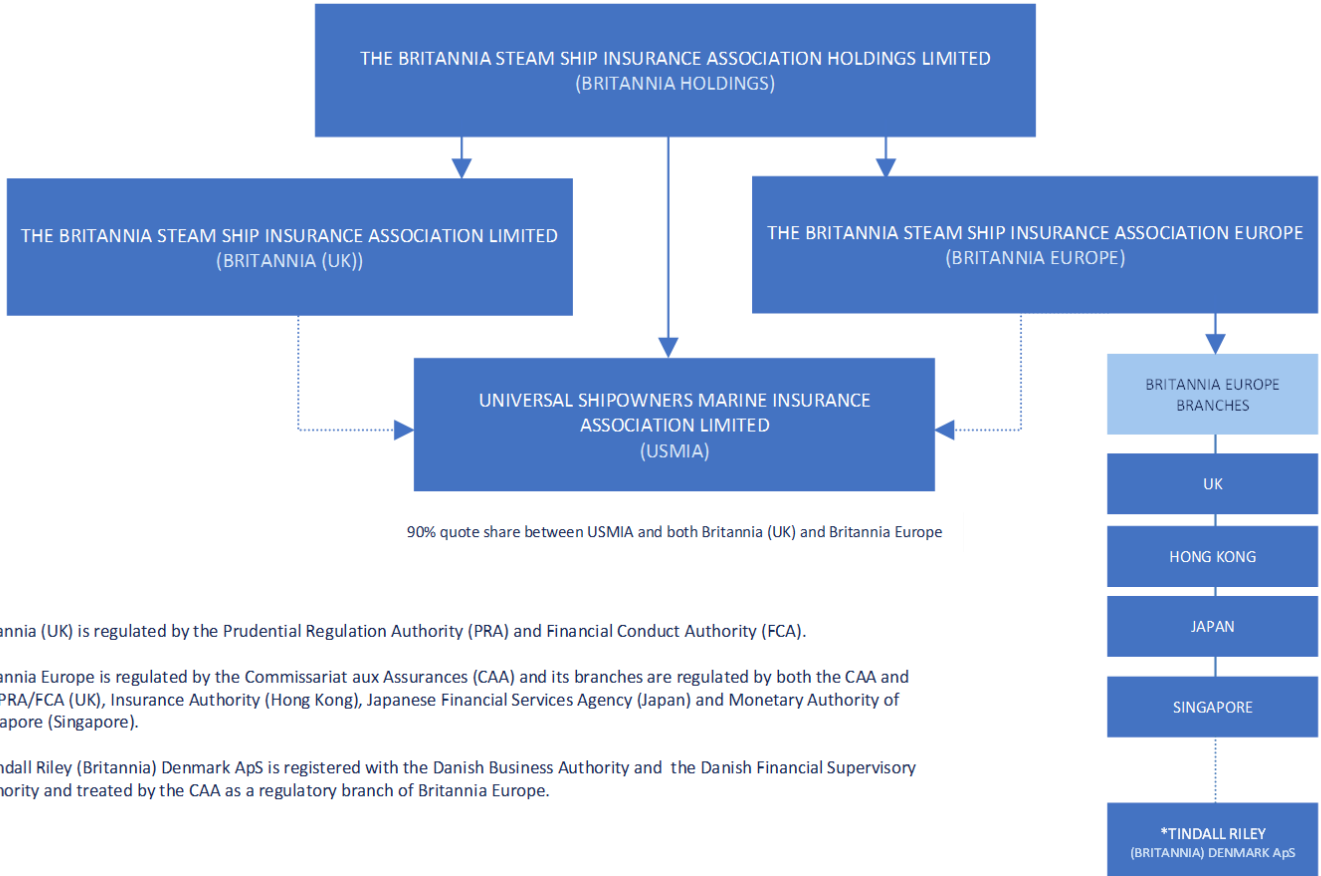
24. The Committee shall have access to sufficient resources in order to carry out its duties. However, insofar as their role requires consideration of underwriting or claims information in relation to the Insurers, Representatives shall have access only to summary information for the Britannia Group as a whole and shall not have access to an individual Member's underwriting or claims data which shall remain strictly confidential to the Managers and the Member concerned.
25. At least once a year, the Committee shall:
 - (a) review its own constitution and terms of reference to ensure it is operating effectively; and
 - (b) review its own performance.

Adopted by the Committee on 16 October 2023.



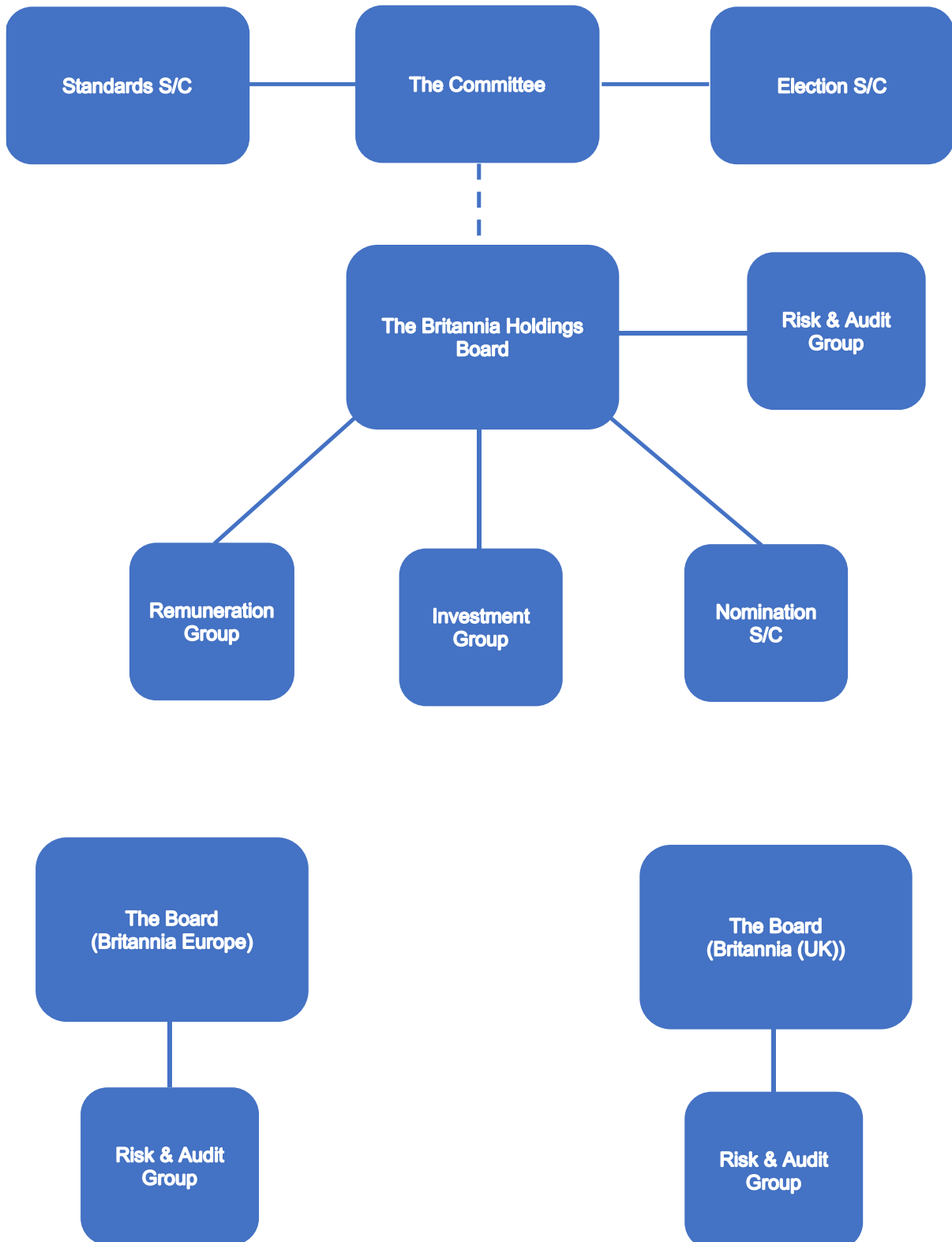
APPENDIX I

THE BRITANNIA GROUP STRUCTURE



APPENDIX II

STRUCTURE OF THE BOARDS AND THEIR SUB-COMMITTEES
AND OF THE COMMITTEE AND ITS SUB-COMMITTEES





APPENDIX III

SCHEDULE OF REGULAR AGENDA ITEMS FOR THE COMMITTEE

For each regular meeting

Apologies

Declaration of any conflicts of interest

Minutes of the previous meeting

Dates and venues of future meetings of the Committee

Matters arising from the previous meeting

Reports on the most recent meetings since the last meeting of the Committee, of:

- (i) the Board and its sub-committees;
- (ii) the Election sub-committee; and
- (iii) the Standards sub-committee

International Group reinsurance

International Group Managers' meeting

For Class 3, P&I:

- (i) any claims up to USD2 million on the Insurers for the Committee to consider the exercise of its discretion;
- (ii) any claims on which Britannia has paid more than USD1 million since the last meeting;
- (iii) small claims paid since the last meeting;
- (iv) a summary of claims paid since the last meeting;
- (v) any Pool claims on which Britannia has paid more than USD500,000 since the last meeting; and
- (vi) a summary of Pool claims paid since the last meeting

For Class 6, FD&D:

- (i) any claim on which Britannia has paid more than USD100,000 since the last meeting; and
- (ii) summary of claims paid since the last meeting

Any other business

For the May meeting

Review of the Committee's Terms of Reference

The report and financial statements of Britannia for the year ending the prior 20 February

A report on renewal as at the prior 20 February

For Class 3, P&I:

- (i) A report on renewal as at the prior 20 February; and
- (ii) any C claims

For Class 6, FD&D:

- (i) A report on renewal as at the prior 20 February; and
- (ii) a claims sweep up

For the November meeting



Representatives' D&O Insurance
Facts and figures for Representatives
Policy year review and call recommendations for Class 3, P&I
Proposed Rule changes for Class 3, P&I
Policy year review and call recommendations for Class 6, FD&D
Proposed Rule changes for Class 6, FD&D