

6 June 2025

## THE BRITANNIA GROUP'S 2025 RESULTS

### KEY POINTS (ALL AMOUNTS SUBJECT TO FINAL AUDIT CLEARANCE)

- A capital distribution of USD30.0m to Class 3 Mutual Members on risk at noon 20 February 2025
- USD160.0m distributed since May 2017
- Revised S&P credit rating of A- (stable outlook)
- The result for 2024/25 is a deficit of USD9.8m
- Mixed underwriting and investments results:
  - a disappointing underwriting result, due to high severity (and aggregate value) retained claims and likely record high Pool claims; and
  - a very strong investment performance, with a year-end return of 8.1%
- The Britannia Group remains financially robust, with USD510.1m of free reserves (after capital distributions) and an S&P AAA capital rating (now termed as 99.99% capital adequacy)
- A satisfactory 2024/25 renewal with owned tonnage at 140.9m gt

### FINANCIAL OVERVIEW

The Britannia Group's result for 2024/25 is a deficit of USD9.8m, with a very disappointing combined ratio of 137.7%.

The result was materially driven by events outside the control of the Britannia Group. 2024/25 saw higher than usual high value retained claims (in number and aggregate value). 2024/25 is also likely to see record high Pool claims. The ultimate gross cost of the Baltimore Bridge incident remains unclear, but regardless it is a very significant claim for the Britannia Group. The full and final net cost is included in the result for 2024/25. There was also a one-off additional expense to allow for a decision by the UK tax authority (HMRC) on the treatment of Britannia Europe's UK branch. That decision is being appealed. Net of those events, the combined ratio would be approximately 105% before factoring in the effect of the 8.1% investments return on the result.

Our strategic goal remains to return to breakeven underwriting, equivalent to a combined ratio of 95%-105%, over a sustainable timescale. In the meantime, we remain financially robust with an S&P AAA capital rating.

Looking ahead, the start to the 2025/26 policy year has been positive, with our retained claims and also the International Group's Pool claims being well within projections. In addition, our investment returns to date are good notwithstanding volatility in the markets.

## CHAIRMAN'S STATEMENT

Egied Verbeeck, the Britannia Group's Chairman, commented as follows:

“From a financial standpoint, Britannia P&I remains robust and well-positioned for the future. Our measured approach towards achieving balanced underwriting reflects our mutual ethos. Our investments performed well and reinforced our financial stability, enabling us to provide security for our Members in an increasingly complex insurance landscape.

Looking ahead to the 2025/26 policy year, we recognise the uncertainties posed by ongoing geopolitical tensions, the inflationary environment, cyber threats and ever increasing regulations. Nevertheless, I remain confident in the Britannia Group's path going forward. With the continued support of our Members, the dedication of our Managers and the strength of our partnerships within the IG, we are well-equipped to navigate these challenges and embrace the opportunities ahead.”

The Britannia Group Annual Report and Financial Statements 2025 will be published on the Britannia website following final audit clearance.

**ENDS**

## Contact

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## About 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) 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.

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 [www.britanniapandi.com](http://www.britanniapandi.com)

The administration and management functions of Britannia P&I are provided by Tindall Riley Europe Sàrl and Tindall Riley (Britannia) Limited. Tindall Riley & Co Limited currently manages three insurance businesses: it provides protection and indemnity insurance for shipowners and professional indemnity insurance for architects and also for brokers/intermediaries. More information about Tindall Riley is available at [www.tindallriley.co.uk](http://www.tindallriley.co.uk)