

25 November 2025

To all Members of Class 3 – Protection and Indemnity & Class 6 – Freight, Demurrage and Defence

Dear Sirs,

Calls: Class 3 – Protection and Indemnity

At their meetings on 25 November 2025 the Boards reviewed the Britannia Group's financial position and considered the requirements for the 2026/27 renewal.

The Boards reached the following decisions:

2022/23

The year will be closed, in accordance with the provisions of Rule 37(1), with no further call being made.

2023/24

The final ETC instalment was payable in October 2025. The Boards will review the 2023/24 policy year again in 12 months' time with the expectation that it will then be closed with no further call.

2024/25

The final ETC instalment is due in October 2026. The Boards will review the position in November 2026.

2025/26

The final ETC instalment is due in October 2027. The Boards will review the position in November 2026.

2026/27

Members' current individual rates, terms and conditions will be adjusted to reflect their record and risk profile, as well as any changes in the cost of the International Group Reinsurance Programme. In supporting mutuality, the Britannia Group will undertake a technical based renewal of its membership to achieve sustainable, adequately priced premiums and balanced underwriting.

The Boards have targeted a minimum of 5% rate increase on the expiring Britannia Group Class 3 ETC.

Capital Distribution

In keeping with the Britannia Group's long term strategy of returning capital to Members, the Boards agreed a further Capital Distribution payable to mutual Class 3 Members' vessels that renew at 20 February 2026. The distribution amounts to 6.5% of net premium (5% on a gross ETC) and will be offset against the first instalment due for the 2026/27 policy year.

For the purposes of the distribution the net premium is defined as gross Estimated Total Call (ETC) less the cost of the International Group reinsurance. Premium for any additional insurances is excluded from the calculation.

On the Britannia Group's current book, this amounts to approximately USD15million.

Deductibles

The Boards agreed that a 10% increase will be applied to all deductibles below USD50,000 subject to a minimum monetary increase of USD1,000.

[*Deductible changes will be valued at USD equivalent at 25 November 2025 if premium is levied in another currency.]

Release calls

The Boards set the following release calls percentages:

- 2023/24 NIL
- 2024/25 5%
- 2025/26 7.5%
- 2026/27 15%

These percentages will be reviewed further in 12 months' time.

Class 6 – Freight, Demurrage and Defence

The Boards reached the following decisions.

2021/22

This year will be closed, in accordance with Rule 37(1), without any further calls.

2022/23

The Boards will review the 2022/23 policy year again in 12 months' time.

2023/24

The Boards will review the 2023/24 policy year again in 12 months' time.

2024/25

The final ETC instalment was payable in October 2025. The Boards will review the 2024/25 policy year again in 12 months' time.

2025/26

The final ETC instalment is payable in October 2026. The Boards will review the 2025/26 policy year again in 12 months' time.

2026/27

Members' rates will be adjusted to reflect their individual claims records and risk profiles to achieve an improvement in pricing adequacy.

The Boards have targeted a minimum of 5% rate increase on the expiring Britannia Group Class 6 ETC.

Release calls

The Boards set the following release call percentages:

- 2023/24 NIL
- 2024/25 5%
- 2025/26 10%
- 2026/27 20%

These percentages will be reviewed further in 12 months' time.

Yours Faithfully,

Tindall Riley Europe Sàrl / Tindall Riley (Britannia) Limited
Managers