

BRITANNIA ANNOUNCES A FURTHER USD10M CAPITAL DISTRIBUTION AND NO GENERAL INCREASE FOR 2018/19

At a Members' Representative Committee Meeting followed by a Board Meeting on 17 October, Britannia P&I Club announced that for 2018/19 there would be no P&I General Increase to its advance call.

A further USD10M capital distribution was also announced to P&I mutual Members based on premium for ships on risk at midnight BST 17 October 2017.

In addition, Britannia stated that there would be no General Increase for 2018/19 to its advance call on FD&D.

"Britannia's strong capital position means that, since October 2016, we have been able to return USD44.4m in deferred call waivers and capital distributions to Members, while not seeking any General Increase or increase in deductibles," said Nigel Palmer OBE, Chairman of Britannia.

"This underlines the Club's commitment to its Members while continuing to provide the highest quality service."

To further support its Members, for FD&D Britannia will now pay the first USD7,500 (up from USD5,000) for each claim. This will see most FD&D claims being dealt with free of deductible for Members.

"Britannia's strong financial performance and positive capital position, as confirmed by S&P's 'A' (stable) rating, means that the Club has been able to announce no General Increase for the past two years and increases of only 2.5% for the three years prior to that. This proves that the Association is being managed prudently yet proactively to the benefit of all its Members," said Jo Rodgers, CFO of Tindall Riley (Britannia) Ltd.

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