

23 October 2017

Capital Distribution to Members

At its meeting last week, Britannia's Board directed that there should be a further Capital Distribution of USD10 million, payable to Class 3 Members with owned ships on risk as at midnight (BST) 17 October 2017. Each Member's proportion of the distribution will relate to their share of owned net Class 3 premium in relation to the owned Class 3 premium for all ships on risk at midnight 17 October 2017.

Owned net Class 3 premium is defined as gross Estimated Total Call *less* the cost of the International Group reinsurance, as set out in the Association's renewal circular dated 17 February 2017. When calculating contributory mutual premium, the premium for any additional insurances will be excluded from the calculation of Members' owned net Class 3 premium.

Members are requested to inform the Managers by no later than close of business 3 November 2017 of any alteration to their fleet entry, whether through additions or sales, or other material changes that may have an impact on the calculation of their fleet's ETC at midnight 17 October 2017.

Payment of the distribution will be effected from 17 November 2017, subject to receipt of your remittance preference.

We request that Members complete the form attached outlining their preference for remittance by one of the following:

- 1) The Club should offset the funds against Member's account
- 2) The Club should remit funds to the bank details used for the May 2017 Capital Distribution
- 3) Different bank details are being provided

Please return the completed form to britannia-entries@triley.co.uk by 3 November 2017.

If we do not receive your returned form detailing preference by 3 November 2017 then we will automatically offset the credit to your account.

The distribution is not in respect of a particular policy year and will not be reflected in individual Members' calls and claims records.

Britannia Capital Distribution

Remittance Preference Form

Member Name:

We wish to receive our Capital Distribution share by the following method: (insert date of sending).

	Preferred Option (please select one option only)
The Club should offset the funds against Members' account	<input type="checkbox"/>
The Club should remit funds to the bank details used for the May 2017 Capital Distribution	<input type="checkbox"/>
Remittance to a new account (please provide details) - Beneficiary name: - Account number or IBAN number: - Swift code or sort code: - Bank name: Please note that there may be a delay in processing remittance to new bank details.	<input type="checkbox"/>

Instructed by:

Job Title:

Contact email:

I confirm that I am authorised to act on behalf of the named Member.

Please return to britannia-entries@triley.co.uk by 3 November 2017.