

# BRITANNIA GROUP

# 2024/25

## RENEWAL SUMMARY

THE BRITANNIA GROUP HAS ANNOUNCED A FURTHER CAPITAL DISTRIBUTION OF USD10M DEMONSTRATING ITS COMMITMENT TO USING ITS FINANCIAL STRENGTH TO SUPPORT ITS MEMBERS.

The Britannia Group had a strong 2023/24 renewal with owned tonnage increasing year-on-year. There was also continued improvement in the underwriting result from the previous year. While progress has been made in addressing the underwriting deficit, work is not yet complete and more needs to be done.

For the 2024/25 renewal the Britannia Group will therefore continue its strategic approach of addressing the underwriting imbalance while supporting our Members with a capital distribution. This position is set against continuing geopolitical tensions around the world, inflation remaining stubbornly high and volatility in investment markets.

### RETENTION & POOL CLAIMS

Retained claims for the current Policy Year are high but within projections. The Pool has seen further deterioration in prior policy years. However, the current year is encouraging and below the peak experienced in 2021/22.

### BRITANNIA'S CAPITAL STRENGTH

The Britannia Group remains financially strong but rate increases are still required for the 2024/25 renewal to maintain the progress made so far in addressing the underwriting deficit. This will protect our underlying financial strength in the longer term. It will also evidence to the regulators and S&P that the Britannia Group is committed to achieving balanced underwriting.

### CAPITAL DISTRIBUTION

The Board has agreed a capital distribution of USD10million to mutual P&I Members with ships on risk at midnight (BST) on 24 October 2023. Since October 2016 Members have benefitted from deferred call waivers and capital distributions totalling USD145million. The Club will credit funds to individual Member's account to be offset against any future payments due from the Member to the Britannia Group.

### RENEWAL 2024/25

The Britannia Group will maintain its approach of adjusting Members' rates based on their individual record and risk profile, as well as any changes in the cost of the International Group Reinsurance Programme. We will undertake a technical based

renewal of our membership to promote sustainable premiums and restore underwriting balance by achieving pricing adequacy. Whilst there is no declared general increase, the Board has targeted an improvement in the premium adequacy equal to a 7.5% increase on the expiring P&I ETC.

The Board agreed that there will be no changes to minimum deductibles which will remain at the levels set for 2023/24. However, deductibles will be considered individually with reference to record and risk profile and as part of a suite of measures to achieve pricing adequacy on each Member's entry.

Progress has been made to date in addressing the underwriting deficit and the measures outlined in this renewal announcement should further enhance pricing adequacy and move towards a sustainable return to break even underwriting. It is hoped that Members appreciate and understand this strategy to safeguard the financial strength of the Britannia Group while maintaining the highest levels of service and supporting mutuality.

## 144.8m GT

TOTAL OWNED P&I TONNAGE

## 51.5m GT

TOTAL CHARTERED TONNAGE

## 53.7m GT

TOTAL OWNED FD&D TONNAGE

 **BRITANNIA P&I**  
TRUSTED SINCE 1855

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