

HIGHLIGHTS

- » Britannia's free reserves increase by US\$30.6m
- » Strong investment performance – US\$75.2m
- » Entered tonnage grows by 5.2m gt

| | 20 February 2010 (gt million) | 20 February 2009 (gt million) | 20 February 2008 (gt million) |
|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Entered tonnage (owned & chartered) | 137.9 | 132.7 | 128.3 |
| | US\$(000) | US\$(000) | US\$(000) |
| Calls and premiums | 289,605 | 275,916 | 244,097 |
| Net claims incurred | (220,308) | (189,680) | (195,457) |
| Investment income | 75,223 | (18,274) | 41,221 |
| Net operating expenses | (25,530) | (24,879) | (24,567) |
| Net income/(deficit) after taxation | 30,573 | (39,522) | (3,252) |
| Free Reserves | 222,093 | 191,520 | 231,042 |
| Total assets | 1,085,413 | 1,062,437 | 1,067,327 |
| Net loss ratio | 106.9% | 97.5% | 109.8% |
| Average expense ratio | 8.16% | 8.39% | 7.85% |
| Standard & Poor's rating | Api | Api | Api |