

# BULLETIN

17 May 2017

## Capital distribution to Members

At its meeting last week, Britannia's Board directed that there should be a capital distribution of USD20 million, payable to Class 3 Members with owned ships on risk as at midnight (BST) 9 May 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 9 May 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 applicable 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 31 May 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 9 May 2017.

Payment of the distribution will be made on 7 June 2017, or shortly thereafter. If, however, Members prefer for the funds to be retained on their account and used to offset future payments due to the Association they should confirm this to the Managers by no later than close of business 31 May.

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