



International Oil Pollution
Compensation Funds

Agenda Item 9	IOPC/NOV20/9/2/1	
Date	21 September 2020	
Original	English	
1992 Fund Assembly	92A25	●
1992 Fund Executive Committee	92EC74	
Supplementary Fund Assembly	SA17	

ASSESSMENT OF CONTRIBUTIONS TO MAJOR CLAIMS FUNDS

1992 FUND

Note by the Director

Summary: In the Director's view, there is no need to levy 2020 contributions to the Major Claims Funds established for the *Prestige*, *Hebei Spirit*, *Alfa I*, *Agia Zoni II* and *Nesa R3* incidents.

Action to be taken: 1992 Fund Assembly

Decide whether to approve the Director's proposal to:

- (a) not levy 2020 contributions to the *Prestige* Major Claims Fund (paragraphs 2.2.1–2.2.9 and section 7);
- (b) not levy 2020 contributions to the *Hebei Spirit* Major Claims Fund (paragraphs 3.2.1–3.2.11 and section 7);
- (c) not levy 2020 contributions to the *Alfa I* Major Claims Fund, (paragraphs 4.2.1–4.2.6, and section 7);
- (d) not to levy 2020 contributions to the *Agia Zoni II* Major Claims Fund (paragraphs 5.2.1–5.2.6; and section 7)
- (e) not to levy 2020 contributions to the *Nesa R3* Major Claims Fund (paragraphs 6.2.1–6.2.8 and section 7) and note that any expenditure exceeding the balance available in the respective Major Claims Fund be met from loans from the General Fund or from another Major Claims Fund in accordance with the 1992 Fund's Financial Regulations.

1 Introduction

1.1 Article 12 of the 1992 Fund Convention provides that the Assembly shall determine the amount of contributions to be levied, if any. For this purpose, the Assembly shall make an estimate in the form of a budget of the 1992 Fund's expenditure and income for each calendar year, considering the necessity to maintain sufficient liquid funds.

1.2 The 1992 Fund's expenditure consists of:

- (a) costs and expenses of the administration of the 1992 Fund, and any deficit from preceding years;

- (b) payments of claims and claims-related expenditure up to SDR 4 million^{<1>} per incident (minor claims);
and
- (c) payments of claims and claims-related expenditure to the extent that the aggregate amount of the payments in respect of any one incident is in excess of SDR 4 million (major claims).
- 1.3 Expenses mentioned in sub-paragraphs (a) and (b) of paragraph 1.2 have to be met from the General Fund (Financial Regulation 7.1(c)) and expenses with respect to major claims as defined in sub-paragraph (c) above have to be met from Major Claims Funds (Financial Regulation 7.2(d)).
- 1.4 The assessment of contributions to the General Fund, in accordance with Article 12.2(a) of the 1992 Fund Convention has been incorporated in the draft budget and is dealt with in a separate document (document IOPC/NOV20/9/1/1). This document deals only with the assessment of contributions to Major Claims Funds.
- 1.5 As for the individual incidents covered in this document, information on claims and claims-related expenditure is referred to in the Director's comments and the Notes to the 2019 Financial Statements (document IOPC/NOV20/5/6/1, Section One and Section Three).
- 1.6 It should be noted that in this document, any estimate of amounts to be paid by the 1992 Fund in compensation has been made solely for the assessment of annual contributions. This does not consider the position of the 1992 Fund in respect of the admissibility of claims.
- 1.7 It should also be noted that, unless stated otherwise, information on the payments of compensation and claims-related expenditure reflects the situation as at 30 June 2020, on a cash basis.**

^{<1>} The SDR (Special Drawing Right) which is the unit of account used in the Conventions is valued on the basis of a basket of key international currencies and serves as the unit of account of the International Monetary Fund (IMF) and a number of other intergovernmental organisations.

2 Prestige Major Claims Fund

2.1 Background information in respect of the *Prestige* Major Claims Fund is as follows:

Incident:	<i>Prestige</i>		
Place of incident:	Spain		
Date of incident:	13/11/02	Euro	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (i.e. SDR 135 million = EUR 171 520 703 – 1992 CLC ^{<2>} limit EUR 22 777 986)		148 742 717	
Compensation paid by 1992 Fund up to 31/12/19		147 937 442	106 621 902
Compensation paid by 1992 Fund 01/01/20 – 30/06/20		0	0
Total compensation paid by 1992 Fund up to 30/06/20		147 937 442	106 621 900
Balance of compensation available		805 275	
Estimated total compensation payable by 1992 Fund 01/07/20 – 01/03/22 in EUR		805 275	732 002
(a) EUR held by 1992 Fund, at rate of exchange applicable on 30/06/20 (EUR 1 = £0.9090)		834 606	758 664
(b) EUR required, at rate of exchange applicable on 30/06/20 (EUR 1 = £0.9090)		-	-
(c) Estimated total compensation payable by 1992 Fund 01/07/20 – 01/03/22 in GBP			732 002
Claims-related expenses paid by 1992 Fund up to 31/12/19			24 499 275
Claims-related expenses paid by 1992 Fund 01/01/20 – 30/06/20			8 923
(d) Estimated claims-related expenses payable by 1992 Fund 01/07/20 – 01/03/22			415 000
(e) Estimated compensation and claims-related expenses payable by 1992 Fund up from 01/07/20 to 01/03/22 (c+d)			1 147 000
Maximum payable from General Fund (SDR 4 million)			3 369 200
Total previously levied to Major Claims Fund			119 000 000
Estimated balance on <i>Prestige</i> Major Claims Fund as at 30/06/20 (see Annex)			1 270 000
- includes unused compensation provision as at 30/06/20			732 002

2.2 Analysis

- 2.2.1 The total amount payable in respect of the *Prestige* incident reached the maximum amount payable from the General Fund (£3 369 200) during 2003.
- 2.2.2 There was a surplus of some £596 378 on the Major Claims Fund as at 31 December 2019 (document IOPC/NOV20/5/6/1, Section Three, Note 25) which includes unused provision for compensation of EUR 805 275 (£682 321) in the 2019 Financial Statements, giving a balance of some £1.27 million.
- 2.2.3 A total of some £119 million has previously been levied as contributions to the *Prestige* Major Claims Fund. No contributions remain outstanding as at 30 June 2020.
- 2.2.4 As set out above and at the Annex, the balance on the *Prestige* Major Claims Fund is estimated at some £1.27 million as at 30 June 2020 and includes unused provision of £732 000.
- 2.2.5 The established claims will exceed the maximum available under the 1992 Conventions. As at 30 June 2020, an amount of some £147.9 million had been paid in compensation, and claims-related expenses totalled to some £24.50 million.

<2> 1992 Civil Liability Convention (1992 CLC).

- 2.2.6 Following the Supreme Court judgment in December 2018, the court in charge of the enforcement of the Supreme Court judgment issued an order in March 2019 requesting the 1992 Fund to pay the limit of its liability after deducting the amounts already paid, i.e. EUR 28 million.
- 2.2.7 At its April 2019 session the 1992 Fund Executive Committee decided to authorise the Director to pay the Spanish Court EUR 28 million less:
- (i) EUR 800 000 to be kept available to pay judgments by French courts; and
 - (ii) EUR 4 800 which should also be kept available to pay the Portuguese Government to ensure that the principle of equal treatment between claimants is maintained.
- 2.2.8 Subsequent to the payment of EUR 27 199 464 in May 2019, some £1.147 million comprising compensation of EUR 805 275 (£732 000) and claims-related expenses (£415 000), may be payable by the 1992 Fund in respect of this incident for the 20-month period of 1 July 2020 to 1 March 2022.
- 2.2.9 The amount available in the *Prestige* Major Claims Fund of £1.27 million as at 30 June 2020 should be enough for payments to be made in respect of the *Prestige* incident up to 1 March 2022. The Director is of the view that there is no requirement to levy 2020 contributions to this Major Claims Fund.

3 Hebei Spirit Major Claims Fund

3.1 Background information in respect of the *Hebei Spirit* Major Claims Fund is as follows:

Incident:	<i>Hebei Spirit</i>		
Place of incident:	Taeon, Republic of Korea		
Date of incident:	07/12/07	Korean won	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (i.e. SDR 203 million = KRW 321 618 990 000 – 1992 CLC limit of SDR 89.77 million set by the Limitation Court in November 2018 = KRW 139 376 902 000)		182 242 088 000	
Compensation paid up to 31/12/19		178 787 509 429	117 299 806
Compensation paid 01/01/20 – 30/06/20		0	0
Total compensation paid up to 30/06/20		178 787 509 429	117 299 806
Balance of compensation available		3 454 578 571	2 324 362
Estimated total compensation payable by 1992 Fund 01/07/20 – 01/03/22 in KRW			
(a) KRW held by 1992 Fund at rate of exchange applicable on 30/06/20 (£1 = KRW 1486.2478)		-	-
(b) KRW required at rate of exchange applicable on 30/06/20 (£1 = KRW 1486.2478)		3 454 578 571	2 324 362
(c) Estimated total compensation payable by 1992 Fund 01/07/20 – 01/03/22 in GBP (a+b)			2 324 362
Claims-related expenses paid by 1992 Fund up to 31/12/19			37 201 486
Claims-related expenses paid by 1992 Fund 01/01/20–30/06/20			16 960
(d) Estimated claims-related expenses payable by 1992 Fund 01/07/20 – 01/03/22			983 000
Estimated compensation and claims-related expenses payable by 1992 Fund up from 01/07/20 to 01/03/22 (c+d)			3 307 000

Maximum payable from General Fund (SDR 4 million)		3 110 128
Total previously levied to Major Claims Fund		131 500 000
Estimated balance on <i>Hebei Spirit</i> Major Claims Fund as at 30/06/20(see Annex)		7 909 000
– includes unused compensation provision as at 30/06/20		2 324 362

3.2 Analysis

3.2.1 The total amount payable from the General Fund in respect of the *Hebei Spirit* incident of £3 110 128 was reached in 2008.

3.2.2 There was a surplus of some £5 655 035 on the Major Claims Fund as at 31 December 2019 (document IOPC/NOV20/5/6/1, Section Three, Note 25) which includes unused provision for compensation of £2 254 939 in the 2019 Financial Statements, giving a cash balance of some £7 909 000.

- 3.2.3 As set out above and at the Annex, the balance on the *Hebei Spirit* Major Claims Fund is estimated at some £7 909 000 on a cash basis as at 30 June 2020.
- 3.2.4 A total of some £131.5 million has been previously levied as contributions to the *Hebei Spirit* Major Claims Fund. Some £52 000 in contributions remain outstanding as at 30 June 2020.
- 3.2.5 At its session in April 2019, the Executive Committee noted that in November 2018, the Limitation Court in Seosan converted the Civil Liability Convention limit (SDR 89.77 million) into Korean won (KRW) at the exchange rate of SDR 1 = KRW 1552.60 resulting in an amount of KRW 139 376 902 000.
- 3.2.6 As shown in the summary table above, compensation payable under the 1992 Fund Convention amounts to KRW 321 618 990 000 (SDR 203 million converted to KRW at the rate of exchange on 13 March 2008, the date of the meeting when the Executive Committee authorised the Director to make compensation payments in respect of the *Hebei Spirit* incident). As the amount payable by the P&I Club (Assuranceforeningen Skuld (Gjensidig) (Skuld Club) has now been set at KRW 139 376 902 000 by the Limitation Court, the amount payable by the 1992 Fund is, therefore, KRW 182 242 088 000.
- 3.2.7 At its session in April 2019, the Executive Committee noted that the Skuld Club had made interim payments of KRW 186 831 480 571 resulting in the 1992 Fund having to make payment to the Club in excess of the established CLC limit for an amount of KRW 47 454 578 571. At the same session, the Executive Committee recalled that a balancing payment of KRW 22 billion was made in May 2017 and authorised the Director to make an additional balancing payment to the Skuld Club of KRW 22 billion which was made in April 2019 leaving an amount of KRW 3 454 578 571 (£2.3 million) to be paid to the Skuld Club. The Club and the 1992 Fund entered into a bilateral agreement in July 2020 and an amount of USD 2 870 920 equivalent to KRW 3 454 578 571 was paid on 9 July 2020.
- 3.2.8 The Director takes the view that claims-related expenses of some £983 000, may be payable by the 1992 Fund from the *Hebei Spirit* Major Claims Fund for the 20-month period from 1 July 2020 up to 1 March 2022. It should be noted that claims-related expenses are estimated and include the balance of joint costs payable to the Club once a reconciliation of joint costs is completed, based on the final liability of the 1992 Fund and Club on the basis of a split of 56.66%/43.34%. The current split between the 1992 Fund and the Club is on the basis of 56%/44%.
- 3.2.9 The amount available in the *Hebei Spirit* Major Claims Fund of £7 909 000 as at 30 June 2020 should be enough for payments to be made in respect of the *Hebei Spirit* incident up to 1 March 2022, the date when any 2021 contributions would be receivable. The Director is of the view that there is no requirement to levy 2020 contributions to this Major Claims Fund.
- 3.2.10 It should be noted that the Director has proposed in document IOPC/NOV20/9/1/1 that the estimated balance in the *Hebei Spirit* Major Claims Fund of some £4.6 million be used to provide a loan of £3.9 million to the General Fund for the period 1 March 2021 to 1 March 2022 in accordance with the 1992 Fund Financial Regulation 7.2(d).
- 3.2.11 The Director is hopeful that the *Hebei Spirit* Major Claims Fund can be closed in 2021 and the surplus on the Major Claims Fund, including the reimbursement of the loan, can be returned to contributors in 2022.

4 Alfa I Major Claims Fund

4.1 Background information in respect of the *Alfa I* Major Claims Fund is as follows:

Incident:	<i>Alfa I</i>	Euro	Pounds sterling
Place of incident:	Elefsis Bay, Piraeus, Greece		
Date of incident:	05/03/12		
Maximum amount of compensation payable by 1992 Fund (i.e. SDR 203 million = EUR 256 478 320 – 1992 CLC limit of SDR 4.51 million = EUR 5 698 114) ^{<3>}		250 780 206	
Compensation paid up to 31/12/19		12 000 000	10 856 126
Compensation paid 01/01/20 – 30/06/20		-	-
(a) Estimated compensation payable by 1992 Fund 01/07/20 – 01/03/22		-	-
Claims-related expenses paid by 1992 Fund up to 31/12/19			579 531
Claims-related expenses paid by 1992 Fund 01/01/20 – 30/06/20			41 499
(b) Estimated claims-related expenses payable by 1992 Fund 01/07/20 – 01/03/22			128 500
Estimated compensation and claims-related expenses payable by 1992 Fund up to 01/03/22 (a+b)			128 500

Maximum payable from General Fund (SDR 4 million)		3 900 576
Total previously levied to Major Claims Fund		8 075 000
Estimated balance on <i>Alfa I</i> Major Claims Fund as at 30/06/20 (see Annex)		411 000

4.2 Analysis

- 4.2.1 The total amount payable from the General Fund in respect of the *Alfa I* incident of £3 900 576 was reached in 2016.
- 4.2.2 There was a surplus of some £453 113 on the Major Claims Fund as at 31 December 2019 (document IOPC/NOV20/5/6/1, Section Three, Note 25).
- 4.2.3 It should be noted that in addition some £161 000 in contributions remain outstanding as at 30 June 2020 on this Major Claims Fund.
- 4.2.4 As set out above and at the Annex, the balance on the *Alfa I* Major Claims Fund is estimated to have a surplus of some £411 000 as at 30 June 2020.
- 4.2.5 No further compensation is expected to be paid for this incident, and the 1992 Fund is expected to only incur legal expenses in pursuing the shipowner/insurer through the Greek courts. Claims-related fees of £128 500 are estimated for the 20-month period from 1 July 2020 up to 1 March 2022.
- 4.2.6 As set out at the Annex, the amount available in the *Alfa I* Major Claims Fund of £411 000 as at 30 June 2020 should be sufficient up to 1 March 2022. The Director is of the view that there is no requirement to levy 2020 contributions to this Major Claims Fund.

<3> The amount payable under the 1992 CLC has not been set by the Limitation Court. The exchange rate used is based on the date when the 1992 Fund Executive Committee authorised payment, 23 October 2015, i.e. SDR 1 = EUR 1.2634.

5 Agia Zoni II Major Claims Fund

5.1 Background information in respect of the *Agia Zoni II* Major Claims Fund is as follows:

Incident:	<i>Agia Zoni II</i>		
Place of incident:	Saronic Gulf, Greece		
Date of incident:	10/09/17	Euro	Pounds sterling
Maximum amount of compensation payable by the 1992 Fund (i.e. SDR 203 million = EUR 244 785 520 ^{<4>} – 1992 CLC limit of SDR 4.51 million = EUR 5 409 925) ^{<5>}		239 375 595	
Estimated liability of 1992 Fund EUR 60.0 million ^{<6>} – 1992 CLC limit EUR 5.4 million		54 600 000	
Compensation paid up to 31/12/19		11 483 388	10 109 178
Compensation paid 01/01/20 – 30/06/20		2 908 314	2 552 345
Total compensation paid to 30/06/20		14 391 702	12 661 523
Estimated total compensation payable by 1992 Fund 01/07/20 – 01/03/22 in EUR		40 208 298	
(a) EUR held by 1992 Fund at rate of exchange applicable on 30/06/20 (£1 = EUR 0.9090)		19 860 794	18 053 462
(b) EUR required at rate of exchange applicable on 30/06/20 (£1 = EUR 0.9090)		20 347 504	18 495 881
(c) Estimated total compensation payable by 1992 Fund 01/07/20 – 01/03/22 in GBP (a+b)			36 549 343
Claims-related expenses paid by 1992 Fund up to 31/12/19			2 955 443
Claims-related expenses paid by 1992 Fund 01/01/20 – 30/06/20			317 237
(d) Estimated claims-related expenses payable by 1992 Fund 01/07/20 – 01/03/22			633 000
Estimated compensation and claims-related expenses payable by 1992 Fund from 01/07/20 up to 01/03/22 (c+d)			37 182 343

Maximum payable from General Fund (SDR 4 million)		4 316 320
Total previously levied to Major Claims Fund		41 000 000
Estimated balance on <i>Agia Zoni II</i> Major Claims Fund as at 30/06/20 (see Annex)		29 130 000

5.2 Analysis

5.2.1 The total amount payable from the General Fund in respect of the *Agia Zoni II* incident of £4 316 320 was reached in June 2018.

5.2.2 A total of some £41 million had been levied as contributions to the *Agia Zoni II* Major Claims Fund. Some £1.096 million in contributions remain outstanding as at 30 June 2020.

^{<4>} Conversion of SDR has been made based on the rate of exchange rate applicable on the date when the 1992 Fund Executive Committee authorised payment, 2 November 2017, i.e. SDR 1 = EUR 1.2058.

^{<5>} Amount accepted by the Court of First Instance of Piraeus as the limitation of liability under CLC.

^{<6>} See document IOPC/OCT17/9/2/1/1, section 2.

- 5.2.3 As set out above and at the Annex, the balance on the *Agia Zoni II* Major Claims Fund is estimated at some £29.13 million as at 30 June 2020.
- 5.2.4 The Director takes the view that some **£37.2 million**, comprising compensation (£36.55 million) and claims-related expenses (£633 000), may be payable from the *Agia Zoni II* Major Claims Fund for the 20-month period of 1 July 2020 to 1 March 2022.
- 5.2.5 As set out at the Annex, the amount available in the *Agia Zoni II* Major Claims Fund of **£29.13 million** as at 30 June 2020 would not be enough for payments to be made in respect of the *Agia Zoni II* incident up to 1 March 2022.
- 5.2.6 The Director is of the view that it is still not possible to estimate with confidence the 1992 Fund's final liability for this incident. The estimated total compensation liability in paragraph 5.1 is based on the estimate provided by experts at the time of the incident. The Director is also of the view that, despite the deficit shown in the Annex of some £8 million, the balance available in the Major Claims Fund of £29.13 million as at 30 June 2020 will be sufficient until 1 March 2022.

6 Nesa R3 Major Claims Fund

6.1 Background information in respect of the *Nesa R3* Major Claims Fund is as follows:

Incident:	<i>Nesa R3</i>		
Place of incident:	Off Port Sultan Qaboos, Muscat, Oman		
Date of incident:	19/06/13	OMR/BHD	Pounds sterling
Maximum amount of compensation payable by 1992 Fund (i.e. SDR 203 million = OMR 120 827 630 – 1992 CLC limit of SDR 4.51 million = OMR 2 684 397) ^{<7>}		118 143 233	
Compensation paid up to 31/12/19 - OMR		3 521 364	6 687 915
Compensation paid up to 31/12/19 - BHD		8 419	15 885
Total compensation paid			6 703 800
(a) Possible total compensation payable by 1992 Fund 01/07/20 – 01/03/22		Nil	Nil
Claims-related expenses paid by 1992 Fund up to 31/12/19			385 351
Claims-related expenses paid by 1992 Fund 01/01/20 – 30/06/20			23 139
Total claims-related expenses paid up to 30/06/20			408 490
(b) Possible claims-related expenses payable by 1992 Fund 01/07/20 – 01/03/22			130 000
Estimated compensation and claims-related expenses payable by 1992 Fund from 01/07/20 – 01/03/22 (a+b)			130 000

Maximum paid from General Fund (SDR 4 million)		3 906 172
Total previously levied to Major Claims Fund		3 600 000
Estimated balance on <i>Nesa R3</i> Major Claims Fund as at 30/06/20 (see Annex)		393 000

6.2 Analysis

- 6.2.1 At its October 2013 session, the 1992 Fund Executive Committee authorised the Director to make payment in respect of the *Nesa R3* incident.
- 6.2.2 A total of some £3.6 million had been levied as contributions to the *Nesa R3* Major Claims Fund in 2019 for receipt by 1 March 2020. Some £336 000 in contributions remain outstanding as at 30 June 2020.
- 6.2.3 At its session in April 2019, the Executive Committee noted that all claims have been settled for this incident and that a Major Claims Fund was established in December 2018 following the limit payable from the General Fund of £3 906 172 being reached in December 2018. The amounts payable exceeding the General Fund limit were made by loans from the General Fund under Financial Regulation 7.1(c)(iv); the loans were repaid with interest on receipt of 2019 contributions in 2020.

^{<7>} Amount payable under the 1992 CLC has not been set by the Limitation Court. The exchange rate used is based on the date when the 1992 Fund Executive Committee authorised payment, 25 October 2013, i.e. SDR 1 = OMR 0.5952.

- 6.2.4 At the same session in April 2019, the Executive Committee noted that legal action to recover the amounts paid from the shipowner and insurer was ongoing.
- 6.2.5 A total of some £6.7 million in compensation and £408 500 in claims-related expenditure has been paid in relation to this incident as at 30 June 2020.
- 6.2.6 No further compensation is expected to be paid for this incident, and the 1992 Fund will only incur legal expenses in pursuing the shipowner/insurer through the courts. Claims-related fees of £130 000 are estimated for the 20-month period from 1 July 2020 up to 1 March 2022.
- 6.2.7 As set out at the Annex, the estimated balance on the *Nesa R3* Major Claims as at 30 June is £393 000. It should be noted, however, that outstanding contributions of some £336 000 (paragraph 6.2.2) is included in the estimated Major Claims Fund balance. All efforts are being made to recover these outstanding contributions to enable payments to be made from this Major Claims Fund.
- 6.2.8 The Director is of the view that there is no requirement to levy 2020 contributions to this Major Claims Fund, however, given the uncertainty of the timing of the receipt of outstanding contributions, should the need arise, loans can be taken from the General Fund or from a Major Claims Fund in accordance with the 1992 Fund's Financial Regulation 7.1(c)(iv) or 7.2(d).

7 Director's proposals

Proposed levies

- 7.1 The Director proposes that there should be no 2020 levy to the *Prestige* Major Claims Fund (paragraphs 2.2.1–2.2.9), the *Hebei Spirit* Major Claims Fund (paragraphs 3.2.1–3.2.11), the *Alfa I* Major Claims Fund (paragraphs 4.2.1–4.2.6), or the *Agia Zoni II* Major Claims Fund (paragraphs 5.2.1–5.2.6).
- 7.2 In relation to the *Nesa R3* Major Claims Fund, the Director proposes that there should be no 2020 levy (paragraphs 6.2.1–6.2.8) and that any expenditure exceeding the balance available in the Major Claims Fund be met from loans from the General Fund or from another Major Claims Fund in accordance with the 1992 Fund's Financial Regulations.

8 Action to be taken

1992 Fund Assembly

The 1992 Fund Assembly is invited to decide whether to approve the Director's proposal to:

- (a) not levy 2020 contributions to the *Prestige* Major Claims Fund (paragraphs 2.2.1–2.2.9 and section 7);
- (b) not levy 2020 contributions to the *Hebei Spirit* Major Claims Fund (paragraphs 3.2.1–3.2.11 and section 7);
- (c) not levy 2020 contributions to the *Alfa I* Major Claims Fund (paragraphs 4.2.1–4.2.6, and section 7);
- (d) not to levy 2020 contributions to the *Agia Zoni II* Major Claims Fund, (paragraphs 5.2.1–5.2.6, and section 7); and
- (e) not to levy 2020 contributions to the *Nesa R3* Major Claims Fund (paragraphs 6.2.1–6.2.8 and section 7) and note that any expenditure exceeding the balance available in the respective Major Claims Fund be met from loans from the General Fund or from another Major Claims Fund in accordance with the 1992 Fund's Financial Regulations.

ANNEX
Major Claims Fund expenditure
(Figures in pounds sterling)

Incident	Previous levies					Maximum paid by the General Fund: SDR 4 million	Payments by 31/12/19 (including General Fund)		Major Claims Fund balance as at 31/12/19 plus compensation provision added back	2020 Income/(Expenditure), Major Claims Funds (to 30/06/20)				Major Claims Fund balances at 30/06/20 plus unused compensation provision	Possible total expenditure 01/07/20 - 01/03/22 excluding amount payable by General Fund	Projected surplus/ (deficit) (excluding interest income from 01/07/20 - 01/03/22)	
	Date of incident	Contribution year	Assembly session	Date due	Amount		Compensation paid by 31/12/19	Claims-related expenses paid by 31/12/19		Compensation paid	Claims-related expenses paid	Estimated interest received	Contributions due 01/03/20				
Prestige	13/11/02	2003	8th	01/03/04	75 000 000	3 369 200	(106 621 902)	(24 499 275)	1 278 699	-	(8 923)	700	-	1 270 000	(1 147 000)	123 000	
		2004	9th	01/03/05	33 000 000												
		2011	16th	01/03/12	8 500 000												
		2013	18th	01/03/14	2 500 000												
																	119 000 000
		Authorised but not levied			01/09/04												35 000 000
		Authorised but not levied			01/09/06												3 500 000
		Authorised but not levied			01/09/10												3 000 000
Authorised but not levied			01/09/11	5 000 000													
Hebei Spirit	07/12/07	2007	13th ext	01/11/08	50 000 000	3 110 128	(117 299 805)	(37 201 486)	7 909 974	-	(16 960)	16 500	-	7 909 000	(3 307 000)	4 602 000	
		2010	15th	01/03/11	50 000 000												
		2011	16th	01/03/12	31 500 000												
																	131 500 000
		Authorised but not levied			01/09/09												33 500 000
		Authorised but not levied			01/09/10												52 000 000
Authorised but not levied			01/09/11	20 000 000													
Alfa I	05/03/12	2016	21st	01/03/17	6 400 000	3 900 576	(10 856 126)	(579 531)	453 113	-	(41 499)	320	-	411 000	(128 500)	282 500	
		2018	23rd	01/03/19	1 675 000												
																	8 075 000
Agia Zoni II	10/09/17	2017	22nd	01/03/18	26 000 000	4 316 320	(10 109 180)	(2 955 443)	26 982 367	(2 552 345)	(317 237)	13 000	5 004 617	29 130 000	(37 148 500)	(8 018 500)	
		2018	23rd	01/03/19	10 000 000												
		2019	24th	01/03/20	5 000 000												
																	41 000 000
		Authorised but not levied			01/09/19												16 000 000
Nesa R3	19/06/13	2019	24th	01/03/20	3 600 000	3 906 172	(6 703 800)	(385 351)	(3 182 979)	-	(23 139)	50.00	3 599 944	393 000	(130 000)	263 000	

Figures in brackets show outflow.

NB The table highlights the current position in respect of current Major Claims Funds in terms of the fund balances, possible total expenditure and projected surplus or deficit. It also presents the principal components of amounts levied and expended in respect of such claims up to 30 June 2020. The amounts up to 31 December 2019 are as reported in pounds sterling as per the audited financial statements in each relevant year.