

PRESS RELEASE



Sunderland Marine

SUNDERLAND MARINE MARKS THREE DECADES OF AQUACULTURE INSURANCE

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Sunderland Marine marks 30 years of insuring fish farms this year, significantly longer than any other global insurer in this sector. The company, which is also a major fishing vessel insurer, is consistently the largest underwriter in the aquaculture sector worldwide.

Sunderland Marine chief executive officer Tom Rutter says, 'We believe our position in the market reflects our clients' confidence in the quality and security of the cover we provide. Since we wrote our first policy for Pairc Salmon fish farm off the north-west coast of Scotland in 1986, the global aquaculture industry has grown from 10 million to 75 million tonnes a year, now representing approximately 50% of all fish supplied for direct human consumption.'

He says over the past 30 years fish farming has progressed through many cycles. 'In the early years, the industry consisted of mainly small owner-operated units. Today, the industry is consolidated under a relatively small number of major companies controlling many sites and has led to the introduction of stringent technical standards.'

Aquaculture insurance is a high-risk and specialist business he says. 'In the last 30 years many competing insurers have come and gone in the wake of heavy losses. The largest aquaculture companies produce millions of fish a year and ensuring they are raised in optimum growing conditions, including protecting them from predators and natural perils, is no mean feat. Insuring them is just as challenging.'

Sunderland Marine's underwriting team includes five former fish farmers, who provide a unique risk management service to operators as an integral part of their all-risks cover.

Rutter has been with Sunderland Marine for 37 years and was managing director of the aquaculture division until being promoted to chief executive officer last September. He concludes, 'Over the past 30 years we have continually adapted to the changing profile of the aquaculture sector, but we still deliver the same high quality service and security as we did back in 1986. The experience, resilience and technical expertise gained over this period is second to none and positions us well for the next 30 years.'

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Note to editors

Sunderland Marine is a leading international insurer of fishing vessels, small craft and aquaculture risks. Established in 1882, the Standard and Poor's' A-rated company is based in Newcastle upon Tyne, UK with regional offices in Australia and New Zealand and – trading as Harlock Murray Underwriting – in Canada and the USA. Sunderland Marine became part of North Group in 2014 following its merger with North P&I Club, which also has offices in China, Greece, Hong Kong, Japan and Singapore. Sunderland Marine's highly qualified and knowledgeable teams of underwriters, surveyors and claims staff ensure clients are provided with the highest levels of service and cost-effective all-risks insurance policies. The company issued its first aquaculture policy in 1986, making it one of the longest serving insurers to the aquaculture industry. For more information, please visit Sunderland Marine's website at www.sunderlandmarine.com.