

Press Release

NORTH 
SERVICE, STRENGTH, QUALITY

NORTH P&I CLUB SUPPORT MEMBERS THROUGH RENEWAL

20 FEBRUARY 2017

North P&I Club is stronger after its annual renewal on 20 February 2017, further consolidating its position as one of the leading members of the International Group of P&I Clubs.

According to joint managing director, Paul Jennings, 'As part of North's ongoing strategy to refine its membership, coupled with the very challenging trading environment for our members, it was inevitably going to be a tough renewal. The decision to keep our 2017/18 policy year rates unchanged for both P&I and FD&D cover reflected the relatively benign claims environment of the last couple of years and the need for us to assist our Members during these extremely challenging trading conditions.'

Joint managing director Alan Wilson says, 'We would like to thank the overwhelming majority of our members for their continued support. Our members renewed because of the high levels of service provided and because we are responsive to their needs in the current economic climate. I am pleased to report we have increased our owned tonnage to over 140 million GT''.

North again secured an 'A' stable financial strength rating for the 13th consecutive year last month from leading ratings agency Standard and Poor's. The agency also strengthened its assessment of North's capital adequacy from very strong ('AA') to extremely strong ('AAA'). It said North has 'has very strong capital and earnings, supported by an extremely strong capital adequacy and that the free reserves will be sufficient to maintain capital adequacy at the 'AAA' level for the 2018 and 2019 financial years.'

ENDS

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Notes to editors

The North of England P&I Association (North) is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance. Through its guaranteed subsidiary Sunderland Marine, North is also a leading insurer of fishing vessels, small craft and aquaculture risks. The Standard and Poor's 'A' rated club is based in Newcastle upon Tyne, UK with regional offices in Greece, Hong Kong, Japan and Singapore and Sunderland Marine offices worldwide. North is a leading member of the International Group of P&I Clubs (IG), with 11.5% of the IG's owned tonnage. The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage and, as a member of the IG, North protects and promotes the interests of the international shipping industry. For further information visit: www.nepia.com.

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