

## **NORTH P&I CLUB REPORTS ANOTHER YEAR OF CONSIDERABLE ACHIEVEMENT**

**15 AUGUST 2011**

The 'A' rated, 150 million GT North P&I Club has reported another 12 months of considerable achievement and significant progress according to Chairman Albert Engelsman of Dutch shipping group Wagenborg. The Club's 2011 Management Report was published on 11 August 2011.

Engelsman confirmed that "the financial position of the Club has strengthened considerably with free reserves increasing by 30% to stand at US\$312.4 million at 20 February 2011" North also reports a rise in premiums to US\$314.2 million and a growth in net assets to US\$810.4 million.

North remains in excellent shape through focussing on disciplined underwriting and cautious investment. Joint Managing Director Alan Wilson says "We have seen a substantial increase in our free reserve, achieved via a positive underwriting surplus of US\$55 million with a combined ratio of 78.8% and an investment income of US\$17 million. Financial stability is vitally important and North is entering its 20<sup>th</sup> consecutive year of no unbudgeted supplementary funding. "

Wilson also states that the strength and conservatism of the Club's balance sheet produces capital rated at 'AAA' using Standard & Poor's capital model. "This strength is underlined by the Club's internal assessment of regulatory capital which shows the capital available is 205% of the anticipated Solvency II requirement." North has directed significant resource and time to ensuring the Club will be fully compliant with Solvency II requirements.

North also experienced a strong year for membership development, Joint Managing Director Paul Jennings confirmed that total entered tonnage reached a record 150 million GT at the 20 February 2011 renewal and that the Club is making progress towards their strategic aim of insuring a significant percentage of the world's fleet . "During the last 12 months we have seen owned tonnage increase from 88 million GT to 105 million GT. Together with over 45 million of chartered tonnage, our total entry is now over 150 million GT."

Jennings states that North moves forward with an air of caution, ensuring that the Club remains diligent in order to maintain its current robust position. Finding new and innovative ways of providing the highest levels of service to Members is paramount. "Our primary focus is to continue to provide our Members with the highest possible levels of service and care." he concludes.

The 2011 Management Report can be viewed or downloaded from North's [website](#)

Electronic copies of this and other press releases are available from North's [website](#)

Contact: [Alan Wilson](#) or [Paul Jennings](#) +44 191 232 5221