

**CIRCULAR REF: 2017/020**

**CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS  
ATTENTION INSURANCE DEPT**

**18 OCTOBER 2017  
CWN**

## **ANNUAL GENERAL MEETING, 9 NOVEMBER 2017**

Enclosed is formal notice of the Annual General Meeting of the Members of the Association to be held at Mondrian at Sea Containers, 20 Upper Ground, London, SE1 9PD on 9 November 2017 at 09:30 hours.

### **Proposed Changes to the Articles of Association**

Item 1 of the Notice of the Meeting proposes a special resolution approving various amendments to North's Articles of Association. These changes are proposed in connection with an ongoing Group reorganisation which will result in the consolidation of the insurance businesses of North and its subsidiary company Sunderland Marine Insurance Company Limited (SMI) within a single legal entity.

The Group reorganisation follows the acquisition of SMI by North in 2014 and has been approved by the Boards of North and SMI in order to achieve a simplified and more cost effective Group structure by reducing the duplication of cost and effort that arises from the operation of each business through a separately regulated legal entity.

The Group reorganisation involves a number of legal and regulatory processes and procedures in the UK and overseas jurisdictions where SMI operates local branch offices in order to address gaps between North and SMI's current licensing permissions, and thereafter transfer all of SMI's existing insurance business to North. The timetable and sequencing of these activities is currently subject to detailed planning and consultation with the relevant regulatory authorities, however it is hoped that all activities can be completed by 20 February 2019. Members and policyholders of North and SMI will also be notified in accordance with applicable legal and regulatory requirements as the reorganisation activities progress.

Full details of the proposed Article changes are set out in the Appendix of the Notice of the Meeting. Additional guidance is also provided in the enclosed FAQ document, which includes further information on the Group reorganisation.

## **CIRCULAR**

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The North of England Protecting and Indemnity Association Limited. Registered in England No. 505456. Registered office address above.

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## **Amendment to the Members Board's Terms of Reference**

Item 2 of the Notice of the Meeting proposes a special resolution approving an amendment to the Members Board's Terms of Reference, removing the existing restriction preventing individuals from being appointed to the Members Board for a period exceeding 9 years. As a result of the amendment, Members Board representatives will continue to be subject to retirement by rotation every 3 years, but there will be no limit on the number of occasions that an individual is entitled to stand for re-appointment.

## **Documents Enclosed**

For ease of reference the following documents are enclosed:

1. Notice of the Meeting (including details of the proposed amendments to the Articles);
2. Form of Proxy;
3. Form of Authorisation for a Corporate Representative; and
4. FAQs.

The statutory reports and financial statements of the Association for the year ended 20 February 2017, referred to at Item 4 of the Notice of the Meeting, can be downloaded from our website at: <http://www.nepia.com/media/761230/NORTH-Directors-Report-2017-.pdf>

CHRIS OWEN  
GROUP GENERAL COUNSEL AND COMPANY SECRETARY  
The North of England P&I Association Limited