

Press Release



MARINE INSURANCE INDUSTRY GATHERS IN NEWCASTLE

22 JUNE 2018

Experts from the marine insurance industry gathered in Newcastle this week for their annual meeting away from their London base. The International Group of P&I Clubs Managers' Meeting took place over three days with a full conference programme, a welcome dinner at The Baltic and a formal evening reception at St James' Park.

Newcastle-headquartered global marine insurer North P&I Club hosted the event, where members met to discuss and debate the work of the Group, matters of policy and wider issues affecting the global shipping industry, such as Brexit.

The Group consists of the thirteen principal underwriting Clubs in the world which between them provide liability cover (protection and indemnity) for approximately 90 per cent of the world's ocean-going tonnage and over 95 per cent of ocean-going tankers.

The Clubs cover a wide range of liabilities, including loss of life and personal injury to crew, passengers and damage or loss of cargo.

Paul Jennings, chief executive of North P&I, said: "Everyone at North was delighted to welcome the representatives of the P&I Clubs from around the world to Newcastle over the last few days. The annual meeting is an important date in the calendar for the marine insurance industry, allowing members to feed back from sub-committees and working groups that are considering a range of issues, such as pollution, maritime security, personal injury and salvage.

"The meetings were very productive and we were able to showcase Newcastle as a city - which was even more vibrant than usual with the preparations for the Great Exhibition of the North well underway."

North P&I employs 300 people at its Quayside office, but also has offices in China (Hong Kong and Shanghai), Greece, Japan and Singapore.

The company recently announced its annual results, confirming a 4.6% increase in free reserves to US\$451 million (approximately £336 million), a 2.6% (5 million Gross Tonnage - GT) rise in total entered tonnage to 195 million GT, and a combined ratio of 104% for the year ended 20 February 2018, along with a stable 99% member retention rate.

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NOTES TO EDITOR

North P&I

North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to 195 million GT of owned and chartered tonnage. 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 and subsidiaries in China (Hong Kong and Shanghai), Greece, Japan, Singapore and Sunderland Marine offices worldwide. North is a leading member of the International Group of P&I Clubs (IG), with over 12% 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.

The International Group of P&I Clubs

The International Group of P&I Clubs comprises 13 mutual marine insurance associations ("Clubs") which between them insure and pool third party liabilities relating to the use and operation of ships. The Group Clubs cover over 90% of world ocean-going tonnage (c.1bn GT and around 60,000 vessels) and over 95% of ocean-going tankers. Clubs cover a wide range of liabilities, including loss of life and personal injury to crew, passengers and others on board, cargo loss and damage, pollution by oil and other hazardous substances, wreck removal, collision and damage to property. Clubs also provide a wide range of services to their members on claims handling, legal issues and loss prevention, and often play a leading role in coordinating the response to, and management of, maritime casualties. The Group is an unincorporated association of the 13 principal underwriting Associations (Clubs) and their Affiliated Associations and Reinsured Entity. The Group is chaired by a representative, elected on a three year rotation, from one of the Group Clubs. The current Group Chairman, Hugo Wynn-Williams, Chairman of Thomas Miller, was elected in November 2015. The internal administration and external representation of the Group is co-ordinated by the Group secretariat, based in the City of London and headed by the Secretary and Executive Officer. The day-to-day work of the Group is carried out through a large number of Subcommittees and Working Groups which deal with a broad range of legal, regulatory and insurance issues impacting on shipowners, operators and charterers. For further information visit: www.igpandi.org

The current principal underwriting Group members include: American Steamship Owners Mutual Protection and Indemnity Association, Inc, Gard P&I (Bermuda) Ltd, Assuranceforeningen Skuld, Britannia Steam Ship Insurance Association Limited, Japan Ship Owners' Mutual Protection & Indemnity Association, London Steam-Ship Owners' Mutual Insurance Association Limited, North of England Protection and Indemnity Association Limited, Shipowners' Mutual Protection and Indemnity Association (Luxembourg), Standard Club Limited, Steamship Mutual Underwriting Association (Bermuda) Limited, Swedish Club, United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited and West of England Ship Owners Mutual Insurance Association (Luxembourg).