

Press Release

NORTH 
SERVICE, STRENGTH, QUALITY

NORTH P&I CLUB RETAINS S&P 'A' RATING FOR FIFTEENTH YEAR

18 MARCH 2019

Leading ratings agency S&P Global Ratings (formerly Standard and Poor's) has confirmed the North of England P&I Club's 'A' financial strength rating and stable outlook for the fifteenth consecutive year.

In reaching its decision, S&P Global Ratings noted that North P&I Club's (NEPIA) capital adequacy remained above its 'AAA' requirements, as well as its leading position within the International Group of P&I Clubs (IG).

According to S&P, 'The stable outlook reflects our expectation that NEPIA will retain its focus on controlled growth in a difficult market environment, maintain its competitive position, and achieve profitable operating performance in the long term. It also indicates our expectation that NEPIA's capital adequacy will remain above our 'AAA' benchmark over the two-year outlook horizon.'

Ed Davies, North's Chief Financial Officer, said "We welcome S&P's confirmation of our 'A' rating in 2019. S&P has rightly recognised not just our enduring financial strength during challenging market conditions, but also the proactive measures that we have taken to invest in our risk management framework and enhance our risk controls. Our financial strength and effective risk controls play a fundamental role in ensuring that our Members can have every confidence in the support we provide."

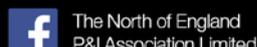
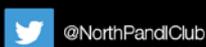
North's 'A' rating reflects S&P's view of the club's strong business risk profile and very strong financial risk profile. S&P also recognised North's 'experienced management team in all areas of operation', noting that North 'has a good track record of executing on its strategic initiatives and has successfully integrated SMI [Sunderland Marine] into the group's operations'.

The rating covers the North of England P&I Club and Sunderland Marine, collectively known as North Group. This includes North P&I DAC, an Ireland-based subsidiary that insures North's EEA business.

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About North P&I Club

North P&I Club

North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to over 200 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, Ireland, Japan, Singapore, USA 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.