CIRCULAR REF: 2014/009

CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS 29 JANUARY 2014
ATTENTION INSURANCE DEPARTMENT JMDs/KAH

THE NORTH OF ENGLAND P&I ASSOCIATION LIMITED (NORTH) AND SUNDERLAND MARINE INSURANCE COMPANY LIMITED (SMMI) MERGER APPROVED

Further to Circular number 2014/002 of 17 January 2014 wherein we advised that at their General Meeting on 16 January 2014 North’s Members approved the proposed merger with SMMI, we are now pleased to announce that SMMI’s Members have also voted in favour of the merger at their General Meeting on 28 January 2014.

Regulatory approval by UK and various other overseas regulators is now being sought with a view to completing the merger by 21 February 2014, or as soon as possible thereafter. Following completion of the merger, SMMI will operate as a subsidiary company of North. Combining the business interests into one group will create one of the largest global marine insurance operations. The combined Group will provide enhanced financial stability for Members, as well as an augmented diversity of product lines, whilst maintaining service excellence and improving the overall competitive position.

This is a unique opportunity for both companies and satisfies a key strategic objective of North to diversify the Club’s business for the benefit of the mutual membership. This merger will provide greater diversification and a broader spread of business which will contribute positively to this objective.

Further announcements will be made following completion.

AA WILSON and PA JENNINGS
JOINT MANAGING DIRECTORS - North Insurance Management Limited
As Managers on behalf of the North of England P&I Association Limited

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