

CIRCULAR REF: 2014/013

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

**3 MARCH 2014
JMDs/KAH**

THE NORTH OF ENGLAND P&I ASSOCIATION LIMITED (NORTH) AND SUNDERLAND MARINE INSURANCE COMPANY LIMITED (SMMI) MERGE TO FORM THE 'NORTH GROUP'

Further to Circular number 2014/009 of 29 January 2014 wherein we advised that the Members of both North and SMMI had approved a proposed merger at their respective General Meetings in January 2014, we are now pleased to announce that following approval from the Bank of England's Prudential Regulation Authority (PRA) and other UK and overseas regulators, North and SMMI have completed all requirements and have merged to form the 'North Group'.

SMMI will operate as a subsidiary company of North. Combining the business interests of both companies into one group has created one of the largest global marine insurance operations, providing enhanced stability for Members, a greater diversity of product lines and a stronger competitive position, whilst maintaining service excellence.

Alan Wilson and Paul Jennings will remain as Joint Managing Directors of the North Group, and SMMI Directors Trevor Hart and Peter Johnson, and SMMI Chief Executive Geoff Parkinson, will join the North Board.

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. The North Group is now focussed on delivering the integration strategy to ensure that the benefits of the merger are achieved.

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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