

Merger Discussions Between The North of England P&I Association Limited (North) and The Standard Club

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CIRCULAR

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We're pleased to advise Members that North and The Standard Club have entered into formal discussions for a proposed merger. The merger would establish one of the world's leading global marine insurers well positioned to thrive in the face of the new opportunities and challenges posed by digitalisation, recruitment, regulation and sustainability.

The merged club, with over 300 years of combined P&I heritage, would maintain an unwavering commitment both to member service and to the International Group system and offer a global ecosystem of marine insurance products, services and solutions relevant to the broadest range of shipowners.

Backed by significant financial resources, our combined capital strength would allow for significant reinvestment in enriching our member services, innovative technology, and more tailored products and solutions.

The legal, transactional, and operational framework for the proposed merger is being finalised now. The merger remains subject to contract and will be conditional upon (among other matters) regulatory consent in a number of jurisdictions, as well as the approval of the full mutual membership of both clubs. The official voting procedures are anticipated to conclude by the end of May 2022 and if approved by the membership, the formal merger of both clubs is expected to complete by 20 February 2023.

Further announcements will be made in due course, at which time full details of the proposed merger will be provided in a detailed proposal to Members for their approval at an Extraordinary General Meeting on 27 May 2022.

We attach for information a copy of the joint [press release](#) which was issued earlier today.

PAUL JENNINGS
CHIEF EXECUTIVE
The North of England P&I Association Limited / North of England P&I DAC