

Merger of North and Standard Club— Member Approval

27 May 2022

Circular Ref: 2022/018



CIRCULAR

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Further to our circular of 3 May 2022 (Ref:2022/015) announcing merger discussions between North and Standard Club, I am pleased to confirm that North and Standard Club members overwhelmingly approved the merger to create NorthStandard at separate general meetings held earlier today.

This Member approval gives the greenlight to establish NorthStandard as a unified club in time for 20th February 2023, next year's renewal date. The merger remains subject to the formal approval of all the appropriate regulatory authorities.

This is a unique opportunity in the long history of both clubs. I am delighted that North's membership expressed such strong support for the merger based on the tangible benefits for shipowners and strengthening competition in the global P&I sector.

Both clubs will now focus on delivering the integration strategy to ensure that the benefits of the merger are fully achieved, and further updates will be communicated to Members at the proper time.

A copy of the joint press release which was issued earlier today is attached for your reference.

North's 2022 Annual Review was issued today and can be seen [here](#). This includes information about North's premium income, investment returns, capital and free reserves, combined ratio, entered tonnage and claims performance over the last twelve months to 20 February 2022.

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