

North's Annual Review and Release Calls

15 June 2022

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The Directors met on 27 May 2022 to approve North's financial statements for the financial year ending 20 February 2022.

North's premium income for 2021/22 rose to US\$429 million, driven by a robust performance across all our businesses, particularly the North Hull and Sunderland Marine fixed premium businesses. The year ended with an improved combined ratio of 107.4%, even with the continuing significant pool claim losses within the IG and a high level of COVID claims.

2021 was again a year in which we dealt with the continuing COVID-19 pandemic, volatile economic conditions such as unpredictable equity markets, negative "risk-free" interest rates, and intensifying geopolitical turbulence.

Against this changing international background and the intensive work required to support the merger planning, North has remained resilient and continued to pursue its strategic initiatives to deliver outstanding service and sustainable value for our Members and Clients, with many of our leading financial performance indicators improving throughout the year. Our continuing transformation from a traditional monoline P&I Club to a leading global marine insurer remains on course, with new income streams flowing from our prudent growth, diversification strategy and the upcoming merger with Standard Club.

At the conclusion of the 20 February 2022 renewal, P&I owned and chartered tonnage increased slightly to 252M GT, achieving our business plan targets.

The Annual Review 2022 is available to [view and download](#) from our website and the combined financial statements together with the Directors Report and Financial Statements will be published in due course.

The Directors also reviewed the Release Calls for the P&I and FD&D Classes, which are detailed in the Appendix.

PAUL JENNINGS

CHIEF EXECUTIVE / EXECUTIVE DIRECTOR

The North of England P&I Association Limited / North of England P&I DAC

APPENDIX: RELEASE CALLS FOR THE P&I AND FD&D CLASSES

POLICY YEAR	P&I CLASS	FD&D CLASS
2022/23	15%	15%
2021/22	5%	5%
2020/21	0%	0%
2019/20	0%	0%