

Press Release



North P&I Club partners with Petredec and Orca AI to reduce marine insurance costs

19 May 2021: Orca AI, Petredec and North P&I Club have announced a partnership to revolutionise marine insurance pricing and claims through an enhanced data model for ships that more accurately reflects their risk profile.

The insight is based on Orca's AI navigation and collision avoidance system which has been installed on Petredec vessels: Earth Summit, Silvio, Dancing Brave, providing improved visibility in difficult conditions, preventing human error, and helping crews make informed decisions.

The platform provides insights into a ships' pattern of behavior and risk profile which allows the crew to improve their handling of potential future incidents as well as share this data with insurers allowing more accurate assessment of vessel risk profiles.

Mr. Neil Giles, Fleet Technical Manager at Petredec Holdings: *"The installation of the system was simple, straight forward and appears easy to use. We foresee a significant potential of this system when it comes to improving real time navigational awareness and more importantly, learning from the difficult navigational situations that occur day to day. Our hope is to further increase our safety record by improving on our crews navigational skill set and reduce our operational risk profile in the process."*

This insight will aid maritime safety, which is facing a myriad of challenges, exacerbated by the challenges surrounding the Covid-19 pandemic. Nearly [4,000 maritime accidents occur annually](#) and are caused by low situational awareness in congested areas, lack of office visibility regarding misses and risk patterns and insufficient data available for handling potential incidents.

Orca AI's system supports ships in difficult to navigate situations and tackles this rising rate of accidents by supplementing its existing onboard sensors with vision sensors and Thermal cameras, as well as AI-powered algorithms which constantly analyse the environment and alert crew to dangerous situations.

Mr. Colin Gillespie, Director of Loss Prevention, North P&I Club *"We're excited to be part of this transformational project and are supportive of any initiative that improves the risk profile of entered vessels within the Club's membership and helps reduce the number of incidents on the water."*

Mr. Yarden Gross, CEO, and co-founder of Orca AI: *"The challenges faced by the maritime industry are numerous and there is a continual need to make shipping safer, to sustain trade and protect the maritime environment. Insurance rates are steadily increasing, and they represent a major expense for shipping companies; it is difficult to accurately measure the risk profile of a fleet. For this reason, it is both a unique privilege and a big responsibility to work with two globally significant players. Both Petredec and North P&I understand that fundamental changes are inevitable in the maritime industry and they have chosen to support Orca AI in discovering what lies ahead and help form the future. We very much look forward to working together."*

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About Orca AI: Headquartered in Israel and founded in 2018, Orca AI provides an intelligent safety platform for the maritime industry to prevent collisions. Created by two experienced naval technology experts, Yarden Gross and Dor Raviv, Orca AI's technology helps ships get an accurate, real-time view of the environment by combining new sensors with existing onboard systems to aid crews in making more informed navigation decisions, improving safety in crowded waterways, moreover, the Orca AI bridges between ocean going ships to the shore side providing shipping companies with actionable insights regarding the safety of their fleet. Designed specifically for the maritime environment, their innovative system is the first of its kind for the commercial shipping industry. Learn more at www.orca-ai.io/

About North P&I Club: North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks, to over 245M GT of owned and chartered tonnage. North Hull launched in July 2020 providing H&M and ancillary insurances and through its Sunderland Marine brand, North is also a leading insurer of fishing vessels, small craft, aquaculture risks and owners' fixed premium P&I cover. The S&P Global 'A' rated Club is based in Newcastle upon Tyne, UK with regional offices and subsidiaries in Australasia, China (Hong Kong and Shanghai), Greece, Ireland, Japan, Singapore, and USA. North is a leading member of the International Group of P&I Clubs (IG), with over 12% of the IG's owned tonnage. The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage and, as a member of the IG, North protects and promotes the interests of the international shipping industry. For further information, visit: www.nepia.com

About Petredec: With over 40 years of experience, Petredec is a leading global trader, logistics provider, and distributor of one of the planet's most promising cleaner burning and sustainable sources of energy in LPG, see here: <http://www.petredec.com/>