

# Formal approvals keep merger plan on course to establish NorthStandard as marine insurance major

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PRESS RELEASE

**Approvals from Competition and Regulatory Authorities are a major step in plan to merge North and Standard Club and establish NorthStandard.**

NorthStandard's planned launch on 20<sup>th</sup> February 2023 will immediately see the merged organisation becoming one of the largest providers of mutual cover in the maritime industries, with over 300 years of shared P&I heritage and consolidated annual premiums of around US\$750 million.

Jeremy Grose, Standard Club CEO, and Paul Jennings, CEO at North, said that the new organization will bring together some of the most respected expert teams in global maritime risk management.

"The approval from several regulatory and competition authorities in key regions around the world is a key step towards enabling our plans as NorthStandard to offer a competitive range of high-quality services to our members and brokers", said Grose.

"As NorthStandard, we will be able to fully realise the benefits of the merger, reinforcing financial stability and strengthening competition in the sector through our commitment to service excellence and developing new commercial opportunities through a portfolio of diversified product lines, scale economies and global reach," said Jennings. "In another complex and demanding year for shipping, we are delighted the combined club is on course to come to market as originally scheduled on 20<sup>th</sup> February 2023."

"NorthStandard will bring together two unique advocates of mutuality working within the International Group of P&I Clubs, whose complementary cultures, ambitions and approaches are expected to deliver added value for all Members", said Grose. "The merger will allow us to work together with our colleagues from North to shape an organization to meet the challenges of a changing shipping world."

Jennings emphasized that the scale of NorthStandard would attract and retain even more of the best people talent, helping the combined club deliver the highest levels of service, driving innovation and identifying new opportunities for diversification.

"NorthStandard will be a major new force in marine insurance, delivering the financial and operational resilience members need from their P&I partners to meet the industry's pressing challenges," he said.

**ENDS**

## **Notes for Editors**

North P&I Club and Standard Club have published annual reports for their businesses covering the financial year 2021-2022. To see the North 2021 Report, see [here](#). To see the Standard Club Report, see [\[HERE\]](#)



Paul Jennings, CEO, North P&I

North logo for print

North logo for web

**About North P&I Club:**

[North P&I](#) is a leading global marine insurer providing P&I, FD&D, war risks, hull and machinery, and ancillary insurance to over 250 million GT of owned and chartered tonnage. Through its Sunderland Marine brand, North also provides cover for fishing vessels, small craft, aquaculture risks and owners' fixed premium. 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](http://www.nepia.com)**

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Jeremy Grose, CEO, Standard Club

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**About The Standard Club**

[Standard Club](#) is a mutual insurance association and member of the International Group of P&I clubs, owned by its shipowner members and controlled by a board of directors drawn from the membership. The club offers a combination of mutual and fixed-premium covers tailored to suit shipowners, operators and charterers, and has been insuring them for their liabilities to third parties for over 135 years. Standard Club insures about 10% of the world fleet, including bluewater vessels, coastal and inland operators, and specialist offshore vessels. The club also offers other services such as War Risks, and Strike & Delay, a primary business interruption cover that protects a shipowner or charterer when their vessel is held up by strikes, port closures, collisions, breakdowns and other unexpected delays. Standard Club prides itself on quality of service to members, having a personal approach, and sets great store in responsiveness and support at all times, especially in times of crisis. Claims are managed from one of our six international offices, and our global reach is expanded by our extensive correspondent network to provide support wherever, and whenever it is needed. We also put an emphasis on financial strength and stability, which has resulted in an S&P A rating and no unbudgeted supplementary calls for over 20 years.

**For more information visit: [www.standard-club.com](http://www.standard-club.com)**

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