



North posts successful renewal outcome

21/02/2022 PRESS RELEASE

North P&I reports a successful February 2022 P&I renewal with overwhelming member support

The P&I sector has faced a difficult period experiencing the challenges of COVID-19, record International Group pool claims, surging crew claims and higher reinsurance costs.

"Despite the challenges of 2021, North has made progress against our Key Strategic Goals," said Paul Jennings, Chief Executive, North P&I. "We have secured the necessary premium growth across both our mutual and diversified lines of business, with total annual premium expected to exceed US\$450 million in the next year."

North adopted a robust but consistent approach to meeting its renewal objectives. Thya Kathiravel, Chief Underwriting Officer, said, "Following several years of premium erosion, we announced decisive action in November last year to apply a 15% uplift to mutual premiums in the 2022/23 policy year. This increase was the correct response to the prevailing conditions and aligns with our principles of promoting fair and equitable mutuality. We'd like to thank our membership for their ongoing support and commitment to North which has resulted in us achieving our premium goals and maintaining our combined membership at over 250 million GT."

Jennings concluded, "What the last 12 months has shown us is that it is crucial that shipowners can rely on a stable, sustainable P&I system in these demanding times, and our Members have shown their overwhelming support for the sustainability of the mutual system."

Images:

[North logo for print](#)

[North logo for web](#)

About North P&I Club:

North P&I Club 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



For more information:

Kim Rogerson
Senior Executive (Communications)
North P&I Club
+44 191 232 5221
kim.rogerson@nepia.com

Debbi Bonner
Managing Director
JLA Media
+31 652 630122
debbi.bonner@j-l-a.com