

Press Release



NORTH P&I CLUB COMPLETES 150TH CELEBRATIONS WITH FIRST RECEPTION IN SOUTH KOREA 19 NOVEMBER 2010

The 'A' rated 125 million GT North P&I club completed its international celebrations for their 150th anniversary with a major reception in Seoul today (19 November 2010) for over 150 representatives of the South Korean shipping community. It is the first such event the club has held in the country since it started underwriting there in 2002.

The reception at The Westin Chosun hotel was attended by the club's South Korean shipowner members, brokers, lawyers, local officials and their guests. Joint managing director Paul Jennings and regional director Thya Kathiravel hosted the event supported by underwriter Emma Liddell, P&I claims manager Adrian Durkin, FD&D claims manager Mark Robinson and P&I claims senior executive Iain Gilchrist.

Kathiravel said, 'In addition to commemorating 150 years since our formation in 1860, today we also celebrate North's first major membership event in South Korea and the rapid growth of our South Korean tonnage. In 2002 we underwrote our first two vessels in the country totalling 110 000 GT - and just eight years later we have 300 vessels of 10 million GT entered.'

North insures many of South Korea's major shipping companies including Chang Myung Shipping, Eukor Car Carriers, Glovis, Hyundai Merchant Marine, Ji Sung Shipping, Shipping Allied Corporation and STX Pan Ocean.

Jennings thanked South Korean members for their loyalty as well as the assistance received from the club's correspondents and lawyers in the region. 'Our remarkable development in South Korea over the past eight years has contributed significantly to North's financial strength, which in turn has enabled us to keep next year's general premium increase to a modest 3%. This should ensure members are protected from continuing market volatility, and so maintain our 20-year record of making no unbudgeted supplementary calls.'

North's roots go back to the 1860 launch of the North of England Iron Steam Ship Protecting Association in Newcastle-upon-Tyne, UK. It was one of the world's first mutuals providing personal injury and collision liability cover for steamships. In 1886 the club added cargo indemnity cover by merging with the local Steam Ship Owners' Mutual, and - through a combination of organic growth and further mergers and acquisitions - went on to become one of the world's leading international P&I insurers.

Today North provides P&I insurance to 95 million GT of owned tonnage and 30 million GT of chartered tonnage, with 4250 ships entered by 375 members worldwide. It is based in Newcastle-upon-Tyne, UK with regional offices in Hong Kong, Piraeus and Singapore.

Contact: [Kim Heaselden](#) +44 191 232 5221