

Press Release



NORTH P&I CLUB EMERGES STRONGER AFTER DIFFICULT RENEWAL

23 FEBRUARY 2016

North P&I Club is stronger after its annual renewal on 20 February 2016, further consolidating its position as one of the leading members of the International Group of P&I Clubs.

According to chairman Pratap Shirke, 'As part of North's ongoing strategy to refine its membership, coupled with the very challenging trading environment for our members, it was inevitably going to be a tough renewal. However, I am pleased to report we have increased our owned tonnage year-on-year by 4% to 131 million GT and we continue to achieve our strategic objective of growing in line with world tonnage.'

Joint managing director Alan Wilson says, 'While we are always prepared to make strong financial decisions to safeguard the interests of the club, this year – helped by a projected US\$40 million financial year surplus – we have been able to moderate our renewal requirements to assist members during these very difficult shipping markets'.

Joint managing director Paul Jennings says, 'We would like to thank the overwhelming majority of our members for their continued support. Our members renewed because of the high levels of service provided and because we are responsive to their needs in the current economic climate'.

North again secured an 'A' stable financial strength rating for the 12th consecutive year last month from leading ratings agency Standard and Poor's. The agency also increased the club's financial flexibility rating from adequate to strong. It said North had, 'strong capital and earnings, supported by very strong capital adequacy, which we anticipate will be sufficient to support the group's growth over the next three years'.

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Notes to editors

The North of England P&I Association (North) is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to 131 million GT of owned tonnage. Through its guaranteed subsidiary Sunderland Marine, North is also a leading insurer of fishing vessels, small craft and aquaculture risks. The Standard and Poor's 'A' rated club is based in Newcastle upon Tyne, UK with regional offices in Greece, Hong Kong, Japan and Singapore and Sunderland Marine offices worldwide. North is a leading member of the International Group of P&I Clubs (IG), with 11.5% 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.

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