

Press Release



NORTH P&I CONFIRMS IMPORTANCE OF GREEK SHIPOWNERS WITH NEW BOARD APPOINTMENT

24 MAY 2016

North P&I Club confirmed in Athens on 19 May 2016 that Greek shipowners are of 'paramount importance' to the continuing financial strength of the 131 million GT, 'A' rated mutual. Speaking at a pre-Posidonia reception for Greek members after the directors' board, members board and committee meetings, joint managing director Paul Jennings announced that Dimitris Marinos of Seastar had been appointed to the members board. He joins fellow Hellenic directors George Procopiou of Dynacom, Lou Kollakis of Chartworld and Spyros Polemis of Seacrest and Fairsea.

According to Jennings, 'Greek shipping remains of paramount importance to North and we are very proud of our strong position in such an important and dynamic shipping arena. Greece continues to be the largest single country and geographical source of business to North, and it is therefore fitting and appropriate that we have been in Athens for the last few days for our board and committee meetings.

'North's Greek membership has continued to grow in recent years as we have increased in size, and Greece now accounts for approximately 20% of our total membership. We have nearly 80 individual Hellenic members, many of whom have been with us for over 20 years. With yesterday's appointment of Dimitris Marinos, whose father Alexandros was also on the board, they are now represented by four Greek directors. Overall this has been another positive year for North, in which we have again met our strategic objectives of enhanced financial stability, improved membership quality and continued service excellence. These have been the foundation of North's success and relationships, particularly here in Greece.'

North's local director Tony Allen said, 'We realise that like Greece, Greek shipping and the market in general is going through some hard times. However, we have no doubt that true to its traditions, Greek shipping will continue to lead the way to a brighter future. We believe in Greek shipping and we believe in Greece. Hopefully the UK will continue to believe in Europe but, whatever the case, we will be here to support the Greek shipping community and do our utmost to help them through these challenging times. North is tremendously proud of its Greek membership and the support they give the club. Long may it continue.'

Greek members attending the reception at the Acropolis Museum included Aegean, Alpha Tankers, Anangel, Avin, Charterwell, Dynacom, Enterprises Shipping, Marine Trust, Minerva Marine, Navarone, Thenamaris, Unimar Success, Transmed and Tsakos.

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For further information contact: Tony Allen +30 210 4283038 or Kim Heaselden +44 191 232 5221

Note to editors

North P&I Club 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.

The North of England P&I Association Limited. The Quayside, Newcastle upon Tyne, NE1 3DU, UK

Telephone: +44 191 2325221 Facsimile: +44 191 261 www.nepia.com

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