

# Press Release



## **NORTH'S PAUL JENNINGS APPOINTED CHAIR OF INTERNATIONAL GROUP REINSURANCE COMMITTEE 24 SEPT 2015**

North P&I Club's joint managing director Paul Jennings has been appointed chairman of the International Group of P&I Clubs' reinsurance subcommittee. The subcommittee is responsible for buying one of the world's largest reinsurance contracts, providing shipowners with protection against the cost of major incidents.

Jennings (52) succeeds Hugo Wynn-Williams, chairman of Thomas Miller, who has led the subcommittee since 2009. Wynn-Williams is succeeding Grantley Berkeley to become overall chairman of the International Group in November.

North chairman Pratap Shirke says he is delighted with Jennings' appointment. 'Under his and Alan Wilson's joint leadership over the past 6 years, North has developed into one of the strongest and most influential of the 13 clubs in the International Group. One of the Group's primary functions is providing mutual reinsurance to 90% of the world's shipping fleet, so Paul's outstanding skills and abilities will make him ideally suited to this critically important role.'

One of Jennings' first tasks will be to oversee the planning and purchase of the International Group's multi-layered reinsurance programme for 2016-17. This covers shipowners' claims from their individual club retentions currently US\$9 million to over US\$3 billion.

According to Jennings, 'I look forward to continuing the excellent work of my predecessor Hugo Wynn-Williams in providing a robust and cost-effective reinsurance programme for the international shipping industry. Incidents such as *Costa Concordia* highlight the importance of a strong International Group reinsurance structure'

Jennings has worked for more than 30 years in the P&I industry. Starting as a law graduate with Newcastle P&I Club in 1984, he rose to become chief underwriter by the time it merged with North in 1998. He subsequently became North's director of marketing and underwriting until promotion to deputy managing director in 2006. He has served on the International Group reinsurance subcommittee for more than 10 years.

Fellow North management directors Jeff O'Neill, Michael Asherson and Mike Salthouse chair the International Group capital adequacy, claims-cooperation and sanction subcommittees respectively. The 170 million GT, 'A' rated club is also represented on many other International Group subcommittees and many of its working groups.

### **ENDS**

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### **Note to Editors**

North is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to 127 million GT of owned tonnage on a mutual basis and 43 million GT of chartered tonnage. Through its guaranteed subsidiary Sunderland Marine, North is also a leading insurer of fishing vessels, small craft and aquaculture risks. The 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 11.6% 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.