

PRESS RELEASE

20 February 2020

North P&I Club Breaks the 230M GT Barrier in 160th Anniversary Year

Following the conclusion of the 2020 renewal, early projections suggest that North P&I Club increased its total entered tonnage to over 230 million gross tonnes, further strengthening its position as a leading member of the International Group of P&I Clubs.

North, celebrating the 160th anniversary of its foundation in Newcastle upon Tyne, also saw owned P&I tonnage reach 160 million GT.

Paul Jennings, North's Chief Executive, said *"Our 2020 renewal strategy focussed on the need to build the Club's financial strength and stability in a climate of rising International Group Pool claims and continuing premium erosion. To offset the suppression of rates and premium income, we required a 7.5% rating increase from our membership at the February 2020 renewal to maintain the Club's financial equilibrium. This was our first general rating increase since 2016."*

Thya Kathiravel, North's Chief Underwriting Officer said, *"We are pleased to be projecting that our total entered tonnage will reach 230 million GT and we expect P&I owned gross tonnage to reach 160 million GT, whilst chartered tonnage is expected to exceed 70 million GT. Combined owned and chartered tonnage for FD&D reached nearly 180 million GT for the first time in North's history. This is testament to the ongoing support of our international membership, and we would like to thank our Members for their continued commitment to the Club, which is reflective of their trust in our ability to help them trade with confidence."*

2019/20 has seen North P&I Club continue to move forward as a truly diversified Group with multiple products and premium income streams delivered through Sunderland Marine.

Paul Jennings said, *"Through the Sunderland Marine offerings of Hull, Liability and Aquaculture together with our new Fixed Premium facility, operating from our newly opened London office, we have seen significant premium growth during the past 12 months, which together with the premium increases for the mutual membership represents solid strategic progress for North."*

ENDS

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North P&I Club

North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to over 230 million GT of owned and chartered 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 and subsidiaries in China (Hong Kong and Shanghai),

Greece, Ireland, Japan, Singapore, USA and Sunderland Marine offices worldwide. 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