



North and Standard Club members approve creation of marine insurance major NorthStandard

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PRESS RELEASE

Approval is given to merging North and Standard Club after separate member meetings resoundingly back plans to create a market-leading global marine insurer and one of the largest providers of mutual cover in the maritime industries.

Both clubs held special general meetings on May 27th to approve the proposal to merge the two organisations into a single mutual insurer.

This gives the greenlight to establish NorthStandard as a unified club in time for 20th February 2023, next year's renewal date. The merger remains subject to the approval of all the appropriate regulatory authorities.

The merger will create one of the largest providers of mutual cover in the maritime industries with consolidated annual premiums of around US\$750 million. With 300 years of shared P&I heritage, NorthStandard will also bring together some of the most respected expert teams in maritime risk management. The new organisation will be jointly led by Jeremy Grose, Standard Club CEO, and Paul Jennings, CEO at North.

"This is an excellent outcome and a huge moment for our industry," said Grose. "NorthStandard will be a major new force in marine insurance, delivering the resilience members need from their P&I partners to meet the challenges and competitive landscape of a changing shipping world. We are delighted that our proposal has received such strong backing from the members of both clubs."

"For the merger to proceed, it was critical that we secured their recognition of the proposal's positive outcomes for continued service excellence, as well as the opportunities brought by diversified product lines, scale economies and global reach." NorthStandard will bring together two unique advocates of mutuality working within the International Group of P&I Clubs, whose complementary cultures, ambitions and approaches would work together to deliver added value for all Members, said Grose.

"North members expressed overwhelming support for the merger based on the tangible benefits for shipowners that the consolidation will bring," commented Jennings. "Members welcomed the proposal on the grounds that it would reinforce stability and strengthen competition in the P&I sector and encourage innovation and drive further product diversification.

"A larger organisation will also attract and retain even more of the best talent to ensure that NorthStandard delivers the highest levels of service and support for members," Jennings concluded.

ENDS

Notes for Editors

North and Standard Club will publish annual reports for their businesses covering the financial year 2021-2022.



North P&I

Paul Jennings, CEO, North P&I

North logo for print

North logo for web

About North:

North is a leading global marine insurer with over 160 years of history in the P&I industry. Our purpose today remains as it was at our inception in 1860; to enable our members and clients to trade with confidence.

Founded and headquartered in Newcastle, our reach stretches around the world. We have regional offices in Greece, China (Shanghai and Hong Kong), Japan, Australasia, Singapore, Ireland, and the USA, with 370 employees. Our product range includes P&I, War Risks, FD&D, and H&M across a wide range of customer segments. Through our Sunderland Marine brand, we also provide cover for fishing vessels, small craft, aquaculture risks and fixed premium P&I.

With over 250 million GT of owned and chartered tonnage, North is a leading member of the International Group of P&I Clubs (IG). The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage. 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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The Standard Club

Jeremy Grose, CEO, Standard Club

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About The Standard Club

Standard Club is a mutual insurance association and member of the International Group of P&I Clubs, owned by its shipowner members and controlled by a Board of Directors drawn from the membership. The club offers a combination of mutual and fixed-premium covers tailored to suit shipowners, operators and charterers. It has been insuring them for their liabilities to third parties since 1884.

Standard Club insures bluewater vessels, coastal & inland operators, and specialist offshore vessels. The Club also offers other services such as War Risks and Strike & Delay insurance, a primary business interruption cover that protects a shipowner or charterer when their vessel is held up by strikes, port closures, collisions, breakdowns and other unexpected delays.

Standard Club prides itself on quality of service to members, having a personal approach, setting great store in responsiveness and support, especially in times of crisis. Claims are managed from one of six international offices, and their extensive correspondent network expands their global reach to provide support wherever and whenever needed. Standard Club emphasises financial strength and stability, which has resulted in an S&P Global A rating and no unbudgeted supplementary calls for over 20 years.

For more information, visit: www.standard-club.com

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