

NORTH P&I CLUB PROMOTES 'FUNDAMENTAL ROLE' OF INTERNATIONAL GROUP IN ASIA PACIFIC

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Paul Jennings, joint managing director of the 'A' rated, 120 million GT North P&I club, urged the club's Asia-Pacific members this week to support the pooling agreement between the 13-strong International Group of P&I Clubs, which he said was 'fundamental to enabling global trade'.

Speaking at receptions in Hong Kong and Singapore to celebrate the club's 150th anniversary, Jennings told over 300 senior representatives of the Asia-Pacific shipping community that the agreement – which is currently subject to a new investigation by the European Commission's competition directorate – was the exact opposite of the cartel it is often perceived as.

'A cartel is a group of profit-making suppliers who combine together with the aim of generating the highest prices for their goods and services at the expense of consumers – and with no benefit to the wider community. The International Group is quite the opposite,' he said.

'It is a group of non-profit-making shipowner consumers who cooperate with the intention of generating the lowest prices and the broadest cover. Shipowner consumers obtain a direct financial benefit, and importantly the wider community benefits from reduced shipping costs and provision of the highest levels of compensation for victims of maritime accidents.'

Jennings concluded that he had no doubt that the agreement between North and the 12 other members of the International Group would prevail. 'It is a consumer co-operative and its role in supporting shipping is fundamental to enabling global trade'.

The events in Hong Kong on 14 September 2010 and in Singapore on 16 September 2010 were attended by Asia-Pacific members, brokers, lawyers and their guests along with government representatives and local officials. Asia-Pacific tonnage accounts for approximately 25% of the club's membership.

Hosts included North's Asia-Pacific general manager and associate director Alan Lo, who has run the Hong Kong office since 1997, and Singapore branch manager Iain Beange. Also in attendance was James Moran who will be taking on the role of Singapore branch manager when Beange returns to the UK headquarters later this month after successfully establishing and developing the Singapore office since 2007.

North's roots go back to the 1860 launch of the North of England Iron Steam Ship Protecting Association in Newcastle-upon-Tyne, UK, one of the world's first mutuals providing personal injury and collision liability cover for steamships. In 1885 the club added cargo indemnity cover by merging with the local Steam Ship Owners' Mutual, and – through a combination of organic growth and further mergers and acquisitions – went on to become one of the world's leading international P&I insurers.

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