

**CIRCULAR REF: 2014/012**

**CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS  
ATTENTION INSURANCE DEPARTMENT**

**21 FEBRUARY 2014  
JMD/KAH**

## **RENEWAL 2014**

As we enter a new Policy Year, we would like to take this opportunity to provide an update on the outcome of the recent renewal, and also to thank our Members and business partners for their ongoing support and commitment to the Club.

Once again it has been a difficult year for global shipping, the slow recovery from the economic downturn, depressed freight rates and liquidity pressures mean our Members continue to operate in uncertain and unpredictable environments. During these difficult times it is of course appropriate that Members look to their clubs for increased support and guidance, and also to demonstrate clear leadership in maintaining long term financial strength and stability.

We are able to report that the Club achieved another solid year of development. Owned tonnage increased by approximately 5 million GT (4%) to 131 million GT which is broadly in line with the overall increase in owned global tonnage over the last 12 months, and together with chartered tonnage of approximately 49 million GT, our overall tonnage is projected to be 180 million GT.

We are extremely grateful to our Members who have once again shown strong support this year by maintaining, and in a number of cases increasing, their entries with the Club. We are also pleased to welcome a number of new Members who have joined the Club at this year's renewal. We remain confident in our strategy of maintaining financial stability, whilst continuing to provide the highest levels of service in the most cost effective manner.

**AA WILSON and PA JANNINGS  
JOINT MANAGING DIRECTORS - North Insurance Management Limited  
As Managers on behalf of the North of England P&I Association Limited**

## **CIRCULAR**

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