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North

# North Group Annual Review & Release Calls

30 May 2019

Circular Ref: 2019/012



CIRCULAR

# North Group Annual Review & Release Calls

The Directors met on 23 May 2019 in Dublin to approve the Club's financial statements for the financial year ending 20 February 2019.

In many ways 2018 can be viewed as a landmark year in the Club's development. With a 99% Member retention rate it is the first time that P&I tonnage has exceeded 200M GT and FD&D tonnage has surpassed 150M GT.

The Club's free reserves have increased by 3% to US\$463 million for the year ending 20 February 2019, with a 2.45% investment return contributing to an overall surplus of US\$12.6M. We continue to assess our capital at "AAA" using Standard & Poor's risk-adjusted model and retained our "A" (Stable) rating for the 15th consecutive year.

Against the backdrop of continuing premium rate dilution and the volatile claims environment, the overall combined ratio result of 105% for the year is an acceptable outcome as we continue to support our Members through challenging trading conditions. This is, however, only possible because of the financial benefits drawn from the Club's varied and successful diversified income streams.

We firmly believe that our diversification strategy is appropriate and in the long-term interests of our Members and we are committed to delivering it in a prudent and considered way. We are particularly pleased to be able to report that, following a period of restructuring and development, Sunderland Marine has stabilised and produced a significant contribution to our free reserves this year.

Overall, we are pleased with our results and would like to take this opportunity to thank our Members, policyholders, brokers and business partners for their continuing loyalty and support.

The [Annual Review 2019](#) is now available to view and download from our website and the combined financial statements together with the Directors Report and Bermuda Financial Statements will be published in due course.

## RELEASE CALLS

The Directors also reviewed the Release Calls for the P&I and FD&D Classes, which they have decided should be set as follows:

POLICY YEAR	P&I CLASS	FD&D CLASS
2019/20	15%	15%
2018/19	5%	5%
2017/18	0%	0%
2016/17	0%	0%

PAUL JENNINGS

CHIEF EXECUTIVE/EXECUTIVE DIRECTOR

The North of England P&I Association Limited / North of England P&I DAC