

NORTH'S ANNUAL REVIEW AND RELEASE CALLS

26 May 2021

Circular Ref: 2021/010



CIRCULAR

NORTH'S ANNUAL REVIEW AND RELEASE CALLS

The Directors met on 20 May 2021 to approve North's financial statements for the financial year ending 20 February 2021.

North's premium income for 2020/21 rose to US\$406 million across all of our mutual and diversified business lines. Our investment portfolio performed well particularly towards the end of the year and we benefitted from a significant return of 6.67% (US\$64.5 million). Overall, free reserves have increased to US\$450 million, reflecting both the positive investment contribution and prudent actions taken to maintain the long-term financial sustainability.

The year ended with an improved combined ratio of 113.7% which is a positive achievement against the backdrop of an exceptionally high year for International Group (IG) pool claims.

At the conclusion of the 20 February 2021 renewal, P&I owned, and chartered tonnage grew slightly year-on-year to just below 250M GT.

2020 was a year like no other and will undoubtedly change the way we all live and work. The full extent of the longer-term commercial impact of the pandemic on the global economy and trading patterns remains uncertain. However, we will remain vigilant to the fluctuations of the COVID-19 virus and be prepared to take further steps to manage any commercial or economic impact on the business as necessary.

North is well-positioned to benefit from the sustained implementation of our diversified business strategy, and we take great pride in our high quality, loyal and engaged Members and clients who value our financial strength and stability, as well as our industry-leading and innovative service. We remain focused on serving their evolving requirements and enabling them to continue trading with confidence.

The Annual Review 2021 is now available to [view and download](#) from our website and the combined financial statements together with the Directors Report and Financial Statements will be published in due course.

The Directors also reviewed the Release Calls for the P&I and FD&D Classes, which are detailed in the Appendix.

PAUL JENNINGS

CHIEF EXECUTIVE / EXECUTIVE DIRECTOR

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

APPENDIX

RELEASE CALLS FOR THE P&I AND FD&D CLASSES

| POLICY YEAR | P&I CLASS | FD&D CLASS |
|-------------|-----------|------------|
| 2021/22 | 15% | 15% |
| 2020/21 | 5% | 5% |
| 2019/20 | 0% | 0% |
| 2018/19 | 0% | 0% |