

PRESS RELEASE

20 February 2019

North P&I Club Delivers Landmark 200 Million Gt at 2019 Renewal

North P&I Club has successfully concluded its 2019 renewal and, for the first time in the Club's 159-year history, is projecting total entered tonnage to exceed 200 million gross tonnes. This landmark achievement further consolidates North's position as one of the leading members of the International Group of P&I Clubs.

Paul Jennings, North P&I Club's Chief Executive Officer said, "Our 2019 renewal strategy was very clear. We provided ongoing support to Members dealing with persistently challenging trading conditions through our decision not to declare a general increase. To reduce the risk of more significant premium increases in coming years we reviewed and adjusted Members' premiums and terms to reflect performance and exposure to ensure that they made an equitable contribution."

Savraj Mehta, North P&I Club's Chief Underwriting Officer said, "We are very pleased to report that we are currently projecting our total entered tonnage to exceed 200 million GT for the first time. Early indications show that we are expected to reach P&I owned gross tonnage of 147 million, representing a year on year increase of 5 million GT. FD&D gross tonnage is projected to reach 95 million, a 5 million GT increase on last year, whilst chartered tonnage is expected to exceed 60 million GT. This landmark achievement would not be possible without the ongoing support of our international membership. We would like to thank our members for their continued commitment to the Club, which is reflective of their confidence in our ability to help them trade with confidence."

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Notes to Editors:

North P&I Club

North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to 195 million GT of owned and chartered tonnage. Through its guaranteed subsidiary Sunderland Marine, North is also a leading insurer of fishing vessels, small craft and aquaculture risks. The Standard and Poor's 'A' rated Club is based in Newcastle upon Tyne, UK with regional offices and subsidiaries in China (Hong Kong and Shanghai), Greece, Japan, Singapore, USA and Sunderland Marine offices worldwide. North is a leading member of the International Group of P&I Clubs (IG), with over 12% of the IG's owned tonnage. The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage and, as a member of the IG, North protects and promotes the interests of the international shipping industry. For further information, visit:

www.nepia.com