



North publishes Annual Review for 2021/22

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North P&I Club cites strong contribution of diversification to financial performance premium income growth in the 2021-2022 financial year, with the global insurance business set fair for its forthcoming merger with Standard Club.

In its Annual Review 2022, North reports premium income growth of 5.6% to US\$429 million, which it attributes to robust performance across its diversified business lines – particularly by North Hull, Owners' Fixed Premium and Sunderland Marine.

With its gradual transformation from monoline P&I club to diversified marine insurer yielding positive results, North has laid further foundations for sustained success through its merger with Standard Club, which received overwhelming support from North members at the end of May.

Paul Jennings, Chief Executive, North, commented: "NorthStandard, as one of the world's leading P&I clubs, will deliver a compelling service proposition for Members and Clients. With 300 years of shared P&I heritage, the combined mutual insurer will provide cover for vessels equivalent to over 260 million GT mutual with an expected annual premium income of over US\$750 million." North's success in the 2021-2022 financial year also saw its mutual tonnage grow to over 160 million GT and its combined ratio improve from 113.7% to 107.4%.

Ed Davies, Chief Financial Officer, North, said: North's results demonstrate particular resilience at a time of volatile economic conditions and intensifying geopolitical turbulence, with Covid-19 continuing to provide challenges for global shipping. Against a changing international background and the intensive work required to support the merger planning, North has continued to deliver outstanding service and sustainable value for our Members and Clients, with many of our leading financial performance indicators improving throughout the year."

Jennings also acknowledged that Russia's invasion of Ukraine was "likely to have lasting global political and economic consequences", with the associated supply-chain shocks causing the price of food, energy and other commodities to skyrocket and raise fears of inflation in global markets.

"At this time, we do not forget the severe difficulties facing our partners and correspondents operating in Ukraine and the emotional toll the fighting is taking on the many thousands of Ukrainian seafarers serving on vessels around the world," said Jennings.

As part of global humanitarian efforts, North has supported the British Red Cross and Seafarers International Relief Fund in supplying essential equipment to Ukraine.

To read or download the Annual Review 2022, please [click here](#)



Images:

[North logo for print](#)

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About North P&I Club:

North is a leading global marine insurer with over 160 years of history in the P&I industry. Our purpose today remains as it was at our inception in 1860; to enable our members and clients to trade with confidence.

Founded and headquartered in Newcastle, our reach stretches around the world. We have regional offices in Greece, China (Shanghai and Hong Kong), Japan, Australasia, Singapore, Ireland, and the USA, with 370 employees. Our product range includes P&I, War Risks, FD&D, and H&M across a wide range of customer segments. Through our Sunderland Marine brand, we also provide cover for fishing vessels, small craft, aquaculture risks and owners' fixed premium.

With over 250 million GT of owned and chartered tonnage, North is a leading member of the International Group of P&I Clubs (IG). The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage. As a member of the IG, North protects and promotes the interests of the international shipping industry.

For further information, visit: www.nepia.com

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