

# PRESS RELEASE

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## S&P Affirms North P&I Club's 'A' (stable) Rating Under New Insurers Rating Methodology

Leading ratings agency S&P Global Ratings has affirmed North P&I Club's 'A' credit rating and stable outlook under their new Insurers Rating Methodology.

North was one of only three P&I clubs to have reported an increase in free reserves in 2018/19 and the Club continues to hold capital adequacy above the 'AAA' benchmark, a rating strength that S&P expect the Club will maintain over the two-year outlook period. According to S&P analysts, the ratings outlook reflects North's continued focus on controlled growth in a difficult market environment and maintaining its competitive position.

Responding to S&P's latest report, North's Chief Financial Officer, Ed Davies, said, "We welcome S&P's report and their recognition of the benefits of exercising discipline under difficult market conditions. Our careful diversification strategy and our ability to take proactive measures to manage the risk in our investment portfolio are helping us to weather the storm. This in turn ensures that our Members can rely on us and trade with confidence."

The rating covers North of England Protecting & Indemnity Association Ltd, Sunderland Marine Insurance Co. Ltd and North Protecting & Indemnity DAC, collectively known as North Group as well as North of England Mutual Insurance Association (Bermuda) Ltd.

### ENDS

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### 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 over 200 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, Ireland, 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](http://www.nepia.com)

## Sunderland Marine

Sunderland Marine provides market-leading fixed premium insurance, with cover and wordings tailored to the needs of individual operators and backed by people with long and successful experience of providing unrivalled service to their customers. Sunderland Marine insurance products are underwritten by North P&I. For further information, visit: [www.sunderlandmarine.com](http://www.sunderlandmarine.com)