

Merger of Newcastle's North P&I and Standard Club to create one of world's largest maritime insurers

Shipping and marine insurer North P&I is discussing a proposed merger with fellow mutual Standard Club – a move that would create one of the world's largest maritime insurance groups.

Newcastle-based North and London-based Standard Club would join to create NorthStandard with a joint premium income of £612m (\$800m) and assets of £1.5bn (\$2bn).

The business would have a combined 300 years of shared heritage and experience and would insure ships equivalent to 400m gross tonnage – around a fifth of the world's ocean-going ships – and have a combined workforce of 700.

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If approved by the mutuals' respective members, the merger is expected to be completed by next February.

Paul Jennings, CEO at North P&I said: "This is a real merger of equals. North and Standard Club have a shared outlook, a shared business strategy, and a strikingly similar culture, which makes this merger the natural next step in our evolution.

"There's no doubt that the maritime industry is facing a number of challenges, from sustainability to digitalization, but by standing shoulder to shoulder, North and Standard Club are taking control of our destiny, creating one of the world's leading and most influential P&I clubs."

Mr Jennings and Standard Club chief executive Jeremy Grose will jointly lead NorthStandard in a shared executive structure.

North will retain its headquarters on Newcastle's Quayside, with Standard Club to remain in its London premises.

Mr Jennings said: "With a number of successful mergers in our recent history, including with Sunderland Marine in 2014, we at North have a full understanding of the range of benefits available to members from a well-planned and well-executed union."

Jeremy Grose, chief executive of Standard Club, said: "Combining both clubs will provide greater financial resilience, efficiency and an even deeper pool of talent – in both Newcastle and London – to maintain and strengthen the focus on service excellence and close member relationships for which both clubs are renowned."

The formal merger proposal announcement follows the approval of the proposal by the boards of both clubs and notification to principal regulatory authorities of their intention to merge.

A joint North and Standard Club working group has been appointed to evaluate how NorthStandard would maximise value for members.

The proposed merger remains subject to the approval of the full mutual membership of both clubs and of all the appropriate regulatory authorities.

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