

Press Release

4 February 2021

North P&I Club names Arklow Shipping's James Tyrrell as Chair

North P&I Club has elected James Alexander Tyrrell as its new chair of the board, succeeding Pratap Shirke, in a seamless change at the helm of the global marine insurer that also sees Ioanna Procopiou become the Club's first female vice-chair.

Mr Tyrrell, a director of Arklow Shipping, takes up the role from February 4, having previously served as vice-chair of the North board. His appointment continues an unbroken tradition for the North chair to be appointed from a Club Member.

The formal announcement follows full approval by the Prudential Regulation Authority, which supervises around 1,500 banks, building societies, credit unions, insurers and investment firms for the Bank of England.

Mr Tyrrell's election reinforces North's commitment to a growth and diversification strategy which has seen its 160th anniversary in 2020 coincide with its largest ever entered fleet. With 230M GT on the books, of which 160M GT is owned, the global mutual marine insurer also has further ambitions to strengthen its position as a leading member of the International Group of P&I Clubs (IG).

"Our ability to help Members trade with confidence continues to be reflected in their commitment to the Club, and so we are delighted to announce a respected figure like James as our new chair," says Paul Jennings, North's Chief Executive. "Arklow's long association with North and its reputation for excellence and innovation align closely with North's core mission to build lasting relationships based on financial stability and continuous investments in people, systems and geographical reach."

Previously elected vice-chair Ms Procopiou, who takes the seat occupied by Mr Tyrrell, is managing director of bulk carrier specialist Sea Traders S.A. - also a North Member. A board member of the Union of Greek Shipowners Association and the Cypriot Shipowners Association, she is also already a member of North's board of directors.

"Both James and Ioanna are well-known for insightful investments and long-term thinking," adds Mr Jennings. "With Covid-19 continuing as a threat to the global economy, 2021 is likely to be as challenging as last year for the shipping sector. However, North is more convinced than ever that our strategy to strengthen our capital base, reinforce our teams and diversify income streams with new products such as the 'North Hull' (H&M) cover will continue to attract tonnage to North as a service provider."

Mr Jennings also saluted Pratap Shirke, who while stepping down after 9 years as chair, will remain as a board member and also chair of North's Dublin based subsidiary - North of England P&I DAC. *"We would like to record*

our thanks for the decisive role played by Pratap in North's development and governance for over a quarter of a century, and especially during his years as chair. His advocacy for mutuality, a strong IG, early intervention and proactive claim management have been instilled across the group, while his mantra that marine insurance is always 'people first' is a cornerstone of our success story."

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Images:

James Tyrrell (Arklow Shipping and Chairman – North P&I Club) and Paul Jennings (Chief Executive – North P&I Club)

About North P&I Club:

North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks, hull and ancillary insurance to over 230 million GT of owned and chartered tonnage. Through its Sunderland Marine brand, North is also a leading insurer of fishing vessels, small craft, aquaculture risks and owners' fixed premium P&I cover. The S&P Global 'A' rated Club is based in Newcastle upon Tyne, UK with regional offices and subsidiaries in Australasia, China (Hong Kong and Shanghai), Greece, Ireland, Japan, Singapore and USA. 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

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