

# Press Release

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## Sunderland Marine Casts its Global Net

*Sunderland Marine's vast experience and expertise in aquaculture underwriting is now at the disposal of a wider public, courtesy of its recent integration in North P&I Club.*

In a tumultuous business year, the significance for aquaculture of Sunderland Marine's integration into North may have slipped through the net. After all, it is six years since the pair announced their merger of interests.

For North, integration once more expresses its strategy to grow through diversification, in this case in fishing, coastal vessels and fixed premium P&I business lines. For Sunderland Marine, it consolidates its capital base and ability to draw on expertise from North offices in key locations.

Integration is especially meaningful for Sunderland Marine as a provider of aquaculture cover. The company has employed its own risk managers from the very beginning and is one of less than a handful of insurers serving a thriving niche market. Embedding Sunderland Marine in North clears the way to grow its aquaculture business in existing markets and extend into new territories.

### Depth of knowledge

Today, Sunderland Marine Aquaculture Manager Duncan Perrin oversees a dedicated team based in Newcastle and liaises with risk managers in Dublin and Melbourne, having joined Sunderland Marine as a risk manager in 2000. Like several of his colleagues specialised in aquaculture cover, Perrin has first-hand experience of working in and around fish farms at managerial level.

"All of us know our way around the industry and that's reflected in the way we go about our business," he says. "We provide an insurance policy designed to get the holder back on their feet again in the event of a loss of stock or equipment damage and put them in the position they were in the day before the loss.

"We carry out risk management of the client's facilities, equipment, levels of automation, disease issues and the level of staff training in-house as well as offering 24/7 technical support. We believe our proactive approach to loss prevention is unique in the sector – we go the extra mile, including initiatives such as conducting training days which can help our customers head off claims."

Perrin is also proud of the growth Sunderland Marine achieved in aquaculture as a separate entity, and its reach into overseas markets in North Europe and the Mediterranean, East and West Canada, Chile, Australia and New Zealand. "We engage with clients at any level, from big picture and climate change to whether a net is fastened correctly," he says. "Our client base ranges from individual

owner/operators to some of the largest salmon farmers in the world. Whatever the scale, we treat our customers with equal respect because we know the standards they must achieve.”

### **Coming into bloom**

With a consolidated organisation now fully behind the aquaculture business, the potential to grow is nonetheless clear, he adds, whether due to the broader base of regional offices, more extensive technical advisory resources, or scale opportunities.

“I fully expect that the larger broker contact network available to North and the fact of its being active in geographic areas where Sunderland Marine has not traditionally operated will assist the dissemination of aqua products.

“Having local North staff to act as intermediaries, to provide advice and to support my team is also invaluable, and they’re at liberty to discuss aquaculture with existing North members if they have aquaculture risks in their portfolios. Of course, local staff do not take the place of our aqua surveyors, but we can provide them with the same materials that our underwriters use, support them on technical matters and brief them on what to expect if a site visit is needed. It’s a differentiator.”

Another is the ability to learn lessons from North’s loss prevention specialists. “Aquaculture has been moving farther offshore in recent years, due to competition from near shore tourism and in search of greater freedom to develop. There are direct parallels to experience from the offshore industry, and we benefit from the invaluable resource of internal expertise on loss prevention.”

### **Offshore locations**

Perrin sees particular new opportunities for the Sunderland Marine brand as fish farmers active in Singapore, China and South Korea move further offshore and invest in the latest technology, bringing a new dimension to their respective aquaculture industries.

“We have begun a refreshed approach in Athens where I have undertaken staff training and have also been proactive in client discussions and visiting established marine brokers in Athens to promote Sunderland Marine Aquaculture products and services.

Wherever growth does come, Perrin says that the Sunderland Marine brand will also be supported by North’s emphasis on the data management tools and technology needed to do the job. This comes with being part of a group whose largest revenue streams flow from global shipping data-gathering on matters related to the marine environment, for example.

Sunderland Marine has already proved forward-looking in this respect, supporting academic institutions and research organisations. Perrin believes there is potential to develop an approach to underwriting that uses predictive modelling of wave heights and algae blooms. “In the aquaculture sector, we see data as one of our clear strengths,” says Perrin.

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### **About North Group:**

North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks 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 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)

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