Taking on tomorrow, together Feb 25: Reflections & Forecasts: NorthStandard's Year in Review

00:00:07.392 --> 00:00:14.052
<v SPEAKER_1>Hello and welcome to this episode of Alongside, the latest in our Taking On Tomorrow Together series with NorthStandard.

00:00:14.052 --> 00:00:15.572
<v SPEAKER_1>I'm Kait Borsay.

00:00:16.712 --> 00:00:19.372
<v SPEAKER_1>In this podcast, we're going to be looking at renewal.

00:00:19.372 --> 00:00:27.572
<v SPEAKER_1>As we record, that's just a week or so away now, as well as some of the key issues from the last year from around the world and within NorthStandard.

00:00:27.572 --> 00:00:31.252
<v SPEAKER_1>We're also going to take a look ahead to the rest of 2025.

00:00:31.252 --> 00:00:36.972
<v SPEAKER_1>To do this, we are once again joined by NorthStandard Managing Directors, Jeremy Grose and Paul Jennings.

00:00:37.132 --> 00:00:38.472
<v SPEAKER_1>Welcome to both of you.

00:00:38.472 --> 00:00:39.372
<v SPEAKER_2>Hello, Kait.

00:00:39.372 --> 00:00:39.732
<v SPEAKER_3>Hi, Kait.

00:00:39.732 --> 00:00:40.672
<v SPEAKER_3>Nice to see you again.

00:00:40.672 --> 00:00:43.812
<v SPEAKER_1>It's lovely to have you both back with us.

00:00:43.812 --> 00:00:49.592
<v SPEAKER_1>Since I last saw you, this would be last May, you've been described as a P&I power couple.

00:00:49.592 --> 00:00:51.692
<v SPEAKER_1>So I gather the relationship is going well.

00:00:51.692 --> 00:00:52.952
<v SPEAKER_1>How does that feel?

00:00:53.172 --> 00:00:53.932
<v SPEAKER_3>That's interesting.

00:00:53.932 --> 00:00:58.992
<v SPEAKER_3>I think perhaps we weren't anticipating that that would be how we'd be described.

00:00:58.992 --> 00:01:01.472
<v SPEAKER_3>I think maybe we'll come on to this as we discuss.

00:01:01.472 --> 00:01:10.372
<v SPEAKER_3>I think it's probably a reflection of where we are as NorthStandard and what our ambitions are really in terms of helping to influence shipping generally.

00:01:10.372 --> 00:01:15.132
<v SPEAKER_1>What do you think more broadly, Jeremy, about what's happened in the last year?

00:01:15.132 --> 00:01:18.772
<v SPEAKER_1>And also looking ahead as well, what springs to mind?

00:01:18.772 --> 00:01:33.392
<v SPEAKER_2>I mean, looking ahead, we've got a lot to do in terms of continuing to build NorthStandard and we've sort of moved this year from the early stages of implementation into actually getting it done and that's where we're on now.

00:01:33.392 --> 00:01:35.292
<v SPEAKER_1>Okay, let's first look at renewal.

00:01:35.292 --> 00:01:37.232
<v SPEAKER_1>How's it looking at this stage, Paul?

00:01:37.232 --> 00:01:44.992
<v SPEAKER_3>Well, Kait, I think as you said, we're still a few days away from the kind of magical 20th of February that defines our marine insurance liability industry.

00:01:44.992 --> 00:01:47.592
<v SPEAKER_3>So there's still some things still to be done.

00:01:47.592 --> 00:01:53.312
<v SPEAKER_3>But I think I can say at this stage, we're pretty well on target for where we anticipated we would be.

00:01:53.312 --> 00:01:59.812
<v SPEAKER_3>And that's in terms of the number of members that are renewed with us and renewing their entries.

00:01:59.812 --> 00:02:06.692
<v SPEAKER_3>In terms of gains and losses on new people joining and one or two people that might be leaving, that's pretty neutral, I think.

00:02:06.692 --> 00:02:09.932
<v SPEAKER_3>So I suspect we'll be pretty static in terms of our tonnage overall.

00:02:09.932 --> 00:02:13.432
<v SPEAKER_3>But that again is generally within our expectations.

00:02:13.432 --> 00:02:17.252
<v SPEAKER_3>We have, of course, seen growth in tonnage throughout the year on the mutual side.

00:02:17.252 --> 00:02:25.212
<v SPEAKER_3>Premiums overall, we forecast to see those grow throughout the year and also hitting those premium targets that we were anticipating as part of the renewal.

00:02:25.892 --> 00:02:26.712
<v SPEAKER_1>Jeremy.

00:02:26.712 --> 00:02:29.772
<v SPEAKER_2>Well, yeah, Paul's covered it from a renewal perspective.

00:02:29.772 --> 00:02:35.832
<v SPEAKER_2>I think a week away, again, it's always quite difficult to be absolutely certain on how the year is going to be.

00:02:35.832 --> 00:02:39.952
<v SPEAKER_2>But we've got a good picture now on what the 20th of February results are going to look like.

00:02:39.952 --> 00:02:50.372
<v SPEAKER_2>And it looks largely that even though we've had a significant amount of claims this year, we've also had a reasonable investment result and that's provided a buffer.

00:02:50.932 --> 00:02:52.772
<v SPEAKER_2>So overall, the year is not looking too bad.

00:02:53.312 --> 00:03:03.332
<v SPEAKER_3>I think the other thing to actually mention is that although 80% of our business is renewing at this pivotal 20th of February date, another 20% has renewed and does renew throughout the year.

00:03:03.332 --> 00:03:11.932
<v SPEAKER_3>And that's more our specialty diversified sections of the business, whether it's our striking delay or some of our offshore business, our whole machinery business.

00:03:11.932 --> 00:03:18.592
<v SPEAKER_3>And there's been some key renewals for that business during the course of the year, which have in some cases exceeded our expectations.

00:03:18.592 --> 00:03:21.472
<v SPEAKER_3>So it's looking good without being overly confident.

00:03:21.472 --> 00:03:25.832
<v SPEAKER_3>But against the backdrop, I think, as we said, it's been a challenging year.

00:03:25.832 --> 00:03:26.512
<v SPEAKER_1>A busy year.

00:03:26.512 --> 00:03:27.932
<v SPEAKER_3>A busy claims year.

00:03:27.932 --> 00:03:30.412
<v SPEAKER_1>So that's the business results.

00:03:30.412 --> 00:03:32.932
<v SPEAKER_1>I'd love to know how you're both getting on as a partnership.

00:03:32.932 --> 00:03:36.592
<v SPEAKER_1>You've been in dual leadership as managing directors for two years now.

00:03:36.592 --> 00:03:42.152
<v SPEAKER_1>We should tell our listeners that both Jeremy and Paul are wearing matching socks today.

00:03:42.152 --> 00:03:44.272
<v SPEAKER_1>You need to explain why.

00:03:44.272 --> 00:03:45.232
<v SPEAKER_1>How has this come about?

00:03:45.912 --> 00:03:48.912
<v SPEAKER_1>Is this standard procedure when you're both together?

00:03:49.372 --> 00:03:53.312
<v SPEAKER_3>Well, these aren't branded NorthStandard socks, so I can confirm that.

00:03:53.312 --> 00:04:01.232
<v SPEAKER_3>I think it's just probably we just have a similar unlike of that particular design of socks, and today was purely for tutors.

00:04:01.232 --> 00:04:09.112
<v SPEAKER_1>But I suppose if I was going to take a more esoteric look at that, you are both in tune, whether it's talking business or whether it's your sock selection.

00:04:09.112 --> 00:04:12.672
<v SPEAKER_1>Clearly, you are both very much in tune with each other.

00:04:12.992 --> 00:04:13.672
<v SPEAKER_3>Slightly seriously.

00:04:13.732 --> 00:04:14.992
<v SPEAKER_3>It's been more than two years, actually.

00:04:14.992 --> 00:04:19.332
<v SPEAKER_3>It's over three and a half years since we first started kind of plotting the merger.

00:04:19.752 --> 00:04:23.832
<v SPEAKER_3>And during that time, honestly, it's been tremendous getting to know Jeremy and working with him.

00:04:23.832 --> 00:04:24.632
<v SPEAKER_3>I really, really enjoyed it.

00:04:24.632 --> 00:04:26.052
<v SPEAKER_3>I'm still enjoying it.

00:04:26.192 --> 00:04:26.752
<v SPEAKER_3>It's been great.

00:04:26.752 --> 00:04:29.552
<v SPEAKER_3>And I think in tune, I was in tune, aligned.

00:04:29.552 --> 00:04:35.852
<v SPEAKER_3>I think we are aligned on where we want to take NorthStandard on the big issues and the big ticket issues.

00:04:35.852 --> 00:04:36.572
<v SPEAKER_2>Yeah.

00:04:36.572 --> 00:04:48.632
<v SPEAKER_2>I think the whole thing has got a little bit easier as time has gone on as well, because in the early days, we spent quite a lot of effort and quite a lot of time consulting one another to make sure that we were aligned on stuff.

00:04:48.632 --> 00:04:57.652
<v SPEAKER_2>As time has gone on, a lot of the time, we'll just make decisions and do things individually on matters and we trust the other person.

00:04:57.652 --> 00:04:59.592
<v SPEAKER_2>We believe that they're making the right decision.

00:04:59.592 --> 00:05:08.592
<v SPEAKER_2>It may not be the same decision that we might have taken, but it's the decision that's been taken by us on any particular issue.

00:05:08.592 --> 00:05:08.832
<v SPEAKER_1>All right.

00:05:08.832 --> 00:05:15.452
<v SPEAKER_1>Let's take a closer look then, shall we, at the claims situation and the impact of a significant year on the business results.

00:05:16.012 --> 00:05:20.772
<v SPEAKER_1>Your claims experience, Paul, seems to be more volatile than in previous years.

00:05:20.772 --> 00:05:28.692
<v SPEAKER_1>Can you tell us more about that or some of the notable claims of the last 12 months and how they've contributed to that?

00:05:28.692 --> 00:05:41.272

<v SPEAKER_3>I think, yeah, I think when we actually, when we spoke last year, we just had that really high-profile claim for the industry out in Baltimore, the Dali with the Baltimore Bridge, and that was early in the previous year.

00:05:41.272 --> 00:05:44.732
<v SPEAKER_3>And that kind of set the tone, I think, for the industry as a whole.

00:05:44.812 --> 00:05:51.632
<v SPEAKER_3>So claims for the industry, larger claims in value, certainly are increased from what they were in the previous two years.

00:05:51.632 --> 00:05:55.092
<v SPEAKER_3>For us as NorthStandard, our proportion of those is higher this year.

00:05:55.092 --> 00:06:01.912
<v SPEAKER_3>We had two really good years of low claims, low-large claims for NorthStandard this year.

00:06:01.912 --> 00:06:04.432
<v SPEAKER_3>It's probably higher than we anticipated.

00:06:04.432 --> 00:06:06.212
<v SPEAKER_3>And there have been one or two large ones in there.

00:06:06.212 --> 00:06:10.732
<v SPEAKER_3>It's difficult to talk about all the details because some of them are still ongoing, but it's certainly kept us busy.

00:06:10.732 --> 00:06:14.892
<v SPEAKER_3>And I think also importantly, it's kept a lot of our teams busy.

00:06:14.892 --> 00:06:24.952
<v SPEAKER_3>And probably, given that, I don't know Jeremy, you have a view on this, but I think it's given our teams the opportunity to demonstrate their worth and show the value we've got from having this large experience team now.

00:06:24.952 --> 00:06:26.852
<v SPEAKER_2>Yeah, I mean, I think this is what we're here to do.

00:06:26.852 --> 00:06:35.612
<v SPEAKER_2>As I said earlier, our claim service is absolutely the sort of core of the P&I offer to members.

00:06:35.612 --> 00:06:45.472
<v SPEAKER_2>And when members are looking for a P&I club, they want to know that they're going to get an excellent service and this year has been our opportunity to demonstrate that we can do that.

00:06:45.472 --> 00:06:48.532
<v SPEAKER_1>Let's talk more broadly about some of the other challenges within the industry.

00:06:48.532 --> 00:06:50.972
<v SPEAKER_1>I know you can't go into specifics.

00:06:50.972 --> 00:06:56.472
<v SPEAKER_1>But back in May, we certainly mentioned the Red Sea and instability within the Middle East.

00:06:56.472 --> 00:06:59.492
<v SPEAKER_1>Now things have calmed a little there.

00:06:59.492 --> 00:07:02.892
<v SPEAKER_1>But we also spoke about the impact of the Russian-Ukraine war as well.

00:07:02.892 --> 00:07:05.412
<v SPEAKER_1>And that is an ongoing situation.

00:07:05.412 --> 00:07:09.992
<v SPEAKER_1>So do you still have to factor in global challenges, I suppose?

00:07:09.992 --> 00:07:10.832
<v SPEAKER_3>Yeah, very much so.

00:07:11.032 --> 00:07:18.272
<v SPEAKER_3>I think if you go back to, I think it was about two weeks before we formally announced the merger to the world at large.

00:07:18.272 --> 00:07:21.392
<v SPEAKER_3>Putin decided to invade Ukraine.

00:07:21.392 --> 00:07:22.692
<v SPEAKER_3>And that was kind of two weeks before.

00:07:22.992 --> 00:07:33.832
<v SPEAKER_3>We'd been saying as part of our prep on this, that actually having greater resource, greater ability to deal with the disruption and the uncertainty of a volatile world was a real factor in the merger.

00:07:33.832 --> 00:07:36.012
<v SPEAKER_3>And gosh, that happened two weeks before we announced.

00:07:36.332 --> 00:07:43.112
<v SPEAKER_3>And since then, it hasn't got any easier, as you said, whether it is Russia or Ukraine, whether it's what's been happening in the Middle East.

00:07:43.112 --> 00:07:52.072
<v SPEAKER_3>We've now got a new occupant across the Atlantic in a new US administration that as we're seeing already is causing disruption, uncertainty.

00:07:52.232 --> 00:07:53.592
<v SPEAKER_3>That may well continue.

00:07:53.592 --> 00:07:58.052
<v SPEAKER_3>I think shipping is the archetypal global industry, isn't it?

00:07:58.212 --> 00:07:59.612
<v SPEAKER_3>And has to respond to that.

00:07:59.612 --> 00:08:04.472
<v SPEAKER_3>And shipping has responded to economic changes and also conflicts over the years.

00:08:04.572 --> 00:08:07.572
<v SPEAKER_3>But it's probably at a heightened position now.

00:08:07.572 --> 00:08:14.832
<v SPEAKER_3>I think I kind of liken it to, historically, it was more through procedure and process and protocols.

00:08:14.832 --> 00:08:20.152
<v SPEAKER_3>Now it seems to be at the whim of powerful leaders who are deciding and probably ripping up the rulebook a bit.

00:08:20.152 --> 00:08:28.912
<v SPEAKER_1>Given the challenging claims situation then, Jeremy, just how key are the people working for NorthStandard and the expertise they offer?

00:08:28.912 --> 00:08:35.372
<v SPEAKER_1>We've discussed about them being able to flex their muscles, show and demonstrate to your members what they can do.

00:08:35.372 --> 00:08:41.032
<v SPEAKER_2>Yeah, well, it is actually the bedrock of our business, the people that we have.

00:08:41.032 --> 00:08:51.412
<v SPEAKER_2>And it's been a marvellous experience getting to know a whole load more people over the course of the last two years than I've previously known as running the Standard Club.

00:08:51.412 --> 00:08:59.072
<v SPEAKER_2>So we have got an enormous range of skilled individuals, a massive amount of knowledge.

00:08:59.072 --> 00:09:07.912
<v SPEAKER_2>And having them work together, obviously, is important to making sure that they can deliver fantastic service to members.

00:09:07.912 --> 00:09:12.052
<v SPEAKER_2>You know, teamwork is a really important part of their success.

00:09:12.052 --> 00:09:20.852
<v SPEAKER_2>And we've been very pleased to see that over the course of the last two years, we've seen our engagement levels increase as we've gone through.

00:09:20.852 --> 00:09:26.052

<v SPEAKER_2>What is inevitably a certain amount of disruption from bringing NorthStandard together.

00:09:26.452 --> 00:09:32.712
<v SPEAKER_1>Let's talk broadly about specific achievements then, if we're to look at the last year.

00:09:32.712 --> 00:09:35.392
<v SPEAKER_1>What are some of those specific achievements?

00:09:35.392 --> 00:09:45.312
<v SPEAKER_3>And in terms of progression, we've definitely moved as an organisation now, as a merged company, we've moved from integrating to implementing.

00:09:45.312 --> 00:09:49.532
<v SPEAKER_3>And I know that may not sound very exciting, but it's a big movement.

00:09:49.532 --> 00:09:55.132
<v SPEAKER_3>It's a big change of emphasis really, that the people are in position and working to implement now.

00:09:56.312 --> 00:09:58.732
<v SPEAKER_3>The benefits we've got from, you know, we think of the merger.

00:09:58.732 --> 00:10:01.632
<v SPEAKER_3>Alongside that, we've been able to do a few things as well.

00:10:02.032 --> 00:10:15.412
<v SPEAKER_3>We carried on with our technical advice, our loss prevention advice, and some of the issues we developed from there, as part of our Get Set programme, which have been running out and have been hugely well received from our members and others.

00:10:15.412 --> 00:10:19.152
<v SPEAKER_3>But also we got involved in some partnerships along the way as well.

00:10:19.152 --> 00:10:28.812
<v SPEAKER_3>A very exciting offshore wind partnership, NewYord, which we launched at the end of last year, January, it wasn't until 1st of January.

00:10:28.812 --> 00:10:36.672
<v SPEAKER_3>So whilst we've been busy kind of implementing, we haven't taken our eye off innovating and developing and looking at new products.

00:10:36.672 --> 00:10:40.352
<v SPEAKER_1>We talked about external affairs, didn't we, last time?

00:10:40.352 --> 00:10:47.152
<v SPEAKER_1>And your wider team getting more involved with policy settings, speaking to politicians, advocating within the industry.

00:10:47.152 --> 00:10:49.012
<v SPEAKER_1>How's that been going the last year?

00:10:49.032 --> 00:10:51.432
<v SPEAKER_2>I think there's been a successful year on that, very much so.

00:10:52.072 --> 00:10:58.412
<v SPEAKER_2>And never more important, I don't think, for that communication to take place.

00:10:58.412 --> 00:10:59.812
<v SPEAKER_2>We've built the team up a little bit.

00:11:00.052 --> 00:11:09.672
<v SPEAKER_2>We've had a couple of people join that team, and we've continued to have the communication with governments around the world.

00:11:09.672 --> 00:11:21.272
<v SPEAKER_2>A lot of that is with the European, British and American governments, of course, because of the sanctions on trade being such a significant part of that discussion.

00:11:21.352 --> 00:11:22.792
<v SPEAKER_2>It needs to take place.

00:11:22.792 --> 00:11:28.652
<v SPEAKER_1>All right, let's look ahead now, shall we, to the rest of 2025 and a little beyond that.

00:11:28.652 --> 00:11:31.272
<v SPEAKER_1>What are the major issues that you expect?

00:11:31.272 --> 00:11:37.012
<v SPEAKER_1>What do you foresee when you think ahead to what might impact shipping over the coming months, Paul?

00:11:37.192 --> 00:11:40.212
<v SPEAKER_3>The challenge for shipping is the geopolitical environment.

00:11:40.212 --> 00:11:49.532
<v SPEAKER_3>I mean, with that question, that's the immediate one, and how that changes from day to day in the conflicts, and how they're resolved or not resolved in the impacts of that.

00:11:49.792 --> 00:11:51.212
<v SPEAKER_3>The impact of that is economical, of course.

00:11:51.912 --> 00:11:54.572
<v SPEAKER_3>It's not all bad for shipping, perversely.

00:11:54.572 --> 00:12:02.272
<v SPEAKER_3>Actually, shipping in some of these situations profits from that, and the cost is actually borne by the rest of us, by the consumers.

00:12:02.272 --> 00:12:06.872
<v SPEAKER_3>But I think I'm looking a bit further than that, the decarbonisation position.

00:12:06.872 --> 00:12:10.592
<v SPEAKER_3>I mean, it is and should and will happen with shipping.

00:12:10.592 --> 00:12:20.512
<v SPEAKER_3>Perhaps the process has slowed a bit over the last two or three years, as countries generally have turned more towards energy security rather than the clean net zero agenda.

00:12:20.512 --> 00:12:22.912
<v SPEAKER_3>But it will happen and should happen.

00:12:22.912 --> 00:12:28.492
<v SPEAKER_3>And we will and want to play a significant role in that, in helping and supporting our ship owners through that.

00:12:28.492 --> 00:12:34.992
<v SPEAKER_3>We're already doing that, I think, through the technical advice we have and expertise in-house and also the legal advice we have in-house.

00:12:34.992 --> 00:12:39.172
<v SPEAKER_3>And we're helping already our members to navigate through that journey.

00:12:39.172 --> 00:12:44.152
<v SPEAKER_3>But that is a big issue for shipping next year and into the future.

00:12:44.152 --> 00:12:45.932
<v SPEAKER_2>I'm not sure there's much to add to that.

00:12:46.372 --> 00:12:54.212
<v SPEAKER_2>I think probably that the trade wars that are threatened, shipping is quite, well, it's very agile.

00:12:54.212 --> 00:13:01.412
<v SPEAKER_2>And disruption can often lead to opportunities for ship owners.

00:13:01.412 --> 00:13:06.612
<v SPEAKER_2>Regrettably, of course, when that disruption takes place, there are losers as well.

00:13:06.612 --> 00:13:12.592
<v SPEAKER_2>So I think it'll create opportunities for some, it'll create problematic disruption for others.

00:13:12.652 --> 00:13:20.972
<v SPEAKER_2>Because it's one of those things that, well, they'll have to respond to, because the trade will probably continue, it'll just go to different places.

00:13:20.972 --> 00:13:23.912
<v SPEAKER_1>It's a hot question at the moment, the impact of Donald Trump.

00:13:23.912 --> 00:13:32.292
<v SPEAKER_1>Is there anything else that is on your mind when you think about how the new president of the United States, he's intent on doing things differently?

00:13:32.292 --> 00:13:34.972
<v SPEAKER_1>How else that might affect you as a business?

00:13:34.972 --> 00:13:44.112
<v SPEAKER_3>I think it's the US administration's impact is on, from a global economic point of view, the impact on shipping, and therefore us as a supplier to shipping.

00:13:44.112 --> 00:13:50.372
<v SPEAKER_3>I think we've touched on a number of those areas, whether it's, as you said, trade tariffs, which he particularly fondled.

00:13:50.372 --> 00:13:54.632
<v SPEAKER_3>That will change trading routes probably a little bit, whether it's short-term, long-term, who knows?

00:13:54.632 --> 00:13:57.592
<v SPEAKER_3>It could all be negotiation tactics with Mr.

00:13:57.592 --> 00:13:57.812
<v SPEAKER_3>Trump.

00:13:57.812 --> 00:14:00.312
<v SPEAKER_3>We don't really know the outcome of that at the moment to me.

00:14:00.312 --> 00:14:04.092
<v SPEAKER_3>I think in terms of the conflicts, that would be an interesting one.

00:14:04.092 --> 00:14:21.032
<v SPEAKER_3>Sanctions, I think we can anticipate, if things don't go the way of the US administration immediately, then I think we can expect a heavier approach, and I think we can expect more sanctions, and that will keep us and our team quite busy in safeguarding and helping our ship owners navigate through that.

00:14:21.032 --> 00:14:26.672
<v SPEAKER_1>Areas of focus for NorthStandard then, Jeremy, what do you think they'll be or what are they?

00:14:26.672 --> 00:14:58.712
<v SPEAKER_2>Well, I think, and Paul mentioned earlier, the innovation that has taken place during the course of this year, and while I think 2025 will be about delivering the merger benefits that we talked about when we came together, we want to continue encouraging people within the organization to innovate, to find new ways of supporting members, whether that's with the way in which we provide service or the way in which we, the products that we provide.

00:14:58.712 --> 00:15:00.692
<v SPEAKER_2>There'll be some effort in that area as well.

00:15:01.192 --> 00:15:07.952
<v SPEAKER_1>We have previously discussed AI briefly and how that's affected the industry and what you do on your various platforms.

00:15:07.952 --> 00:15:09.912
<v SPEAKER_1>Just expand on that for us.

00:15:09.912 --> 00:15:15.532
<v SPEAKER_2>Yeah, I think that's an example of the way in which the service is delivered is changing.

00:15:15.532 --> 00:15:21.832
<v SPEAKER_2>And we have a couple of projects to trial the use of AI.

00:15:21.832 --> 00:15:31.812
<v SPEAKER_2>As an example of that would be in loss prevention, for instance, where a member asked for some advice on a particular technical matter.

00:15:31.812 --> 00:15:47.552
<v SPEAKER_2>And what we're trying at the moment is a way in which the AI will go through all of the information that we have, produce an answer which is then checked by a human being before it's actually sent to make sure it's in line with what we want to say.

00:15:47.552 --> 00:15:53.152
<v SPEAKER_2>But it saves a huge amount of time for that individual to be able to respond.

00:15:53.152 --> 00:15:55.612
<v SPEAKER_2>And that allows us to give better, faster service.

00:15:56.212 --> 00:16:06.152
<v SPEAKER_1>And Paul, what else of the objectives, the original objectives of the merger and those that you've added along the way, what else of those have to be implemented or developed further?

00:16:06.152 --> 00:16:13.172
<v SPEAKER_3>The key challenge for us over the next few years is continuing to look at how we operate effectively.

00:16:13.172 --> 00:16:14.792
<v SPEAKER_3>What is the most effective way we can operate?

00:16:14.792 --> 00:16:32.332
<v SPEAKER_3>As Jeremy says, whether that's incorporating technology to help us along the way, whether it's continually challenging whatever operating models we've gotten, what we developed initially from the merger, making sure that they're still appropriate, they're agile enough to deal with the changing needs of our ship owner members on a global basis.

00:16:32.332 --> 00:16:37.032
<v SPEAKER_3>So I think that really should be our focus as we go forward, not in any way being complacent.

00:16:37.032 --> 00:16:51.172
<v SPEAKER_3>I think the question we often ask is what keeps you awake at night, and complacency, the fear of complacency, the fear of saying, we're bigger now, we've got 20 percent of the world's shipping entered with us or insurers with us.

00:16:51.172 --> 00:16:52.252
<v SPEAKER_3>But it doesn't stop there.

00:16:53.792 --> 00:16:57.892
<v SPEAKER_3>We are paranoid about not being complacent as individuals and as an organization.

00:16:57.892 --> 00:17:01.512
<v SPEAKER_3>So I think that will be a real focus for us to make sure that we're still relevant.

00:17:01.512 --> 00:17:04.712
<v SPEAKER_1>One for you briefly on alternative fuels, Jeremy, if I can.

00:17:04.712 --> 00:17:07.712
<v SPEAKER_1>What is NorthStandard doing in that area?

00:17:07.712 --> 00:17:08.252
<v SPEAKER_2>Well, that's it.

00:17:08.252 --> 00:17:17.192
<v SPEAKER_2>I mean, it's a challenge for ship owners, and we want to help our ship owner members with solving that challenge.

00:17:17.192 --> 00:17:29.212
<v SPEAKER_2>From our own perspective, we need to be able to respond if and when there are accidents, you know, we need to understand the technology, we need to understand the implications of accidents and what happens, what we need to do.

00:17:29.212 --> 00:17:52.252
<v SPEAKER_2>We need to make sure that we can, we're trying to encourage a situation in which governments understand that it's helpful to have a sensible liability regime that deals with the unexpected, so that we don't end up having a long drawn out discussion and debate between lawyers, about who has to pay for what.

00:17:52.492 --> 00:17:57.072
<v SPEAKER_2>And that comes at the expense of the victims of a casualty.

00:17:57.072 --> 00:18:04.792
<v SPEAKER_2>Better to have a very clear regime that's set out in a legal framework and that we can then work to and ship owners can work to.

00:18:04.792 --> 00:18:10.032
<v SPEAKER_2>And we're trying to raise the consciousness amongst governments and policy makers that that's important.

00:18:10.032 --> 00:18:12.292
<v SPEAKER_1>Well, it's been great to hear from you both in detail.

00:18:12.292 --> 00:18:15.572
<v SPEAKER_1>Let's round this up then with a final thought from each of you.

00:18:15.612 --> 00:18:16.532
<v SPEAKER_1>Paul?

00:18:16.532 --> 00:18:21.752
<v SPEAKER_3>I think it's two years now, looking back on formal merger.

00:18:21.752 --> 00:18:29.772
<v SPEAKER_3>What is brilliant and what I really still love and am massively excited about is the opportunities for NorthStandard, what we've achieved, what the team's achieved.

00:18:29.772 --> 00:18:36.072
<v SPEAKER_3>It's not about Jeremy and I, it's what everybody else has achieved in getting us to this position, which is fantastic over that period of time.

00:18:36.072 --> 00:18:41.112
<v SPEAKER_3>And it's just incredibly exciting to look forward to what we can achieve now in the future.

00:18:41.172 --> 00:18:42.052
<v SPEAKER_1>Jeremy.

00:18:42.052 --> 00:18:43.492
<v SPEAKER_2>Very much the same sort of thing.

00:18:43.492 --> 00:18:47.712
<v SPEAKER_2>I just like a slightly quieter year from a claimer's perspective in 2025.

00:18:47.712 --> 00:18:48.012
<v SPEAKER_1>All right.

00:18:48.012 --> 00:18:51.572
<v SPEAKER_1>Well, look, thank you both of you for your time and your insights.

00:18:51.572 --> 00:18:53.612
<v SPEAKER_1>It's been great to catch up with you both.

00:18:53.612 --> 00:18:57.312
<v SPEAKER_1>NorthStandard managing directors, Jeremy Grose and Paul Jennings.

00:18:57.312 --> 00:19:05.872
<v SPEAKER_1>And we'll look back together again in May for a more detailed look at NorthStandard's annual review, highlights of the year, and of course, those financial results.

00:19:05.872 --> 00:19:09.792
<v SPEAKER_1>That's all for this episode of the Taking On Tomorrow Together podcast series.

00:19:10.192 --> 00:19:13.552
<v SPEAKER_1>You can find more episodes of Alongside on your podcast player.

00:19:13.552 --> 00:19:15.532
<v SPEAKER_1>I'm Kait Borsay and thanks for listening.