



Charting a course for a better tomorrow

Sustainability Report 2024/25



NorthStandard



Welcome

Introduction

Message from the Managing Directors

Our five sustainability principles

Introduction

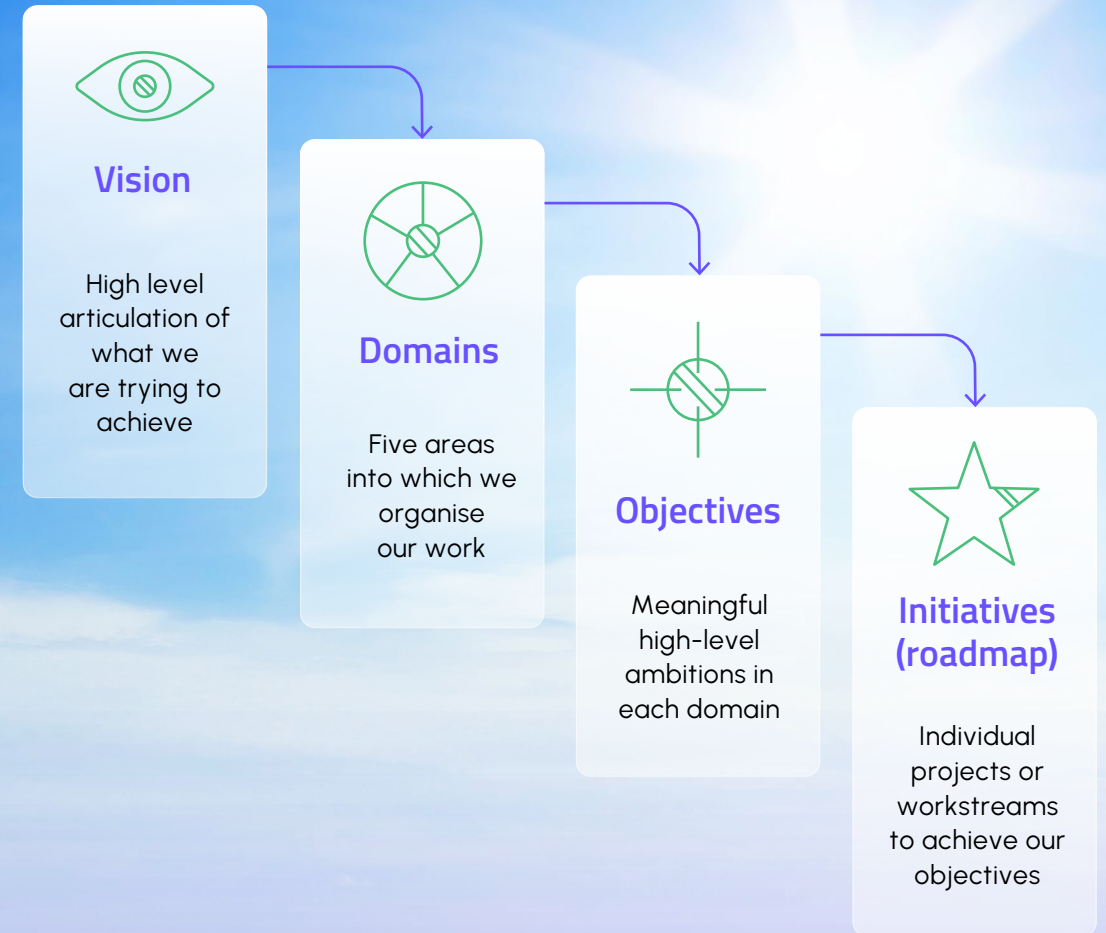
Taking on tomorrow Together

Sustainability is both our responsibility and our opportunity.

Our 2024/25 Sustainability Report – Charting a course for a better tomorrow – highlights how we’re building a resilient and inclusive maritime sector, taking on today’s environmental challenges through actions that make a lasting impact. By working closely with our members, partners, and communities, we’re laying strong foundations for meaningful progress.

Our sustainability framework is crafted to address immediate challenges while setting a course for future stability and success. Together, we’re raising standards, promoting sustainable practices, and building a future where the maritime industry continues to thrive in a rapidly changing world.

Sustainability framework



Message from the Managing Directors

We created NorthStandard with a shared purpose – to build an organisation equipped to meet the evolving challenges and opportunities of the future. Sustainability – potentially the most pressing challenge of our time – is central to that vision.

We have a proud history of making a difference through our sustainability commitments. From our core work in responding to and helping prevent incidents at sea – and their environmental and human impacts – to supporting our members' transition towards cleaner fuels, and ultimately, decarbonisation, we have consistently gone beyond business as usual.

Our industry is transforming, and our merger directly responds to the growing needs of our members within this evolving landscape. This new chapter brings us access to hundreds of experts across our global offices – a network of knowledge and resources that strengthens our ability to make real change. Our investment in people, innovation, data, and technology is set to be a powerful driver for our sustainability goals, enabling us to support our members and partners even more effectively.

As a leading marine mutual, we also recognise our responsibility to use our position to facilitate progress wherever possible. By being a strong voice for our members and collaborating with like-minded organisations, we can amplify our collective efforts and achieve far more together than we could alone.

While our sustainability ambitions extend globally, they are rooted in our business. Our own environmental impact, along with the welfare and opportunities we provide for our people, forms the foundation of our sustainability strategy.

**Paul Jennings and Jeremy Grose,
Managing Directors**

“

While we are only at the beginning of this journey, with our **clear vision and solid principles**, we are committed to inspiring meaningful change that makes a lasting impact.

”

Our five sustainability principles

Achieving a sustainable future requires collaboration across all stakeholders.

Whether creating career opportunities within NorthStandard or providing access to the shipping markets of tomorrow, a fair and equitable playing field will deliver the best progress.

Our five sustainability principles are **our commitment to achieving progress in a way that is balanced, transparent and ambitious.**



Comprehensive engagement

We engage with stakeholders across NorthStandard and the wider maritime industry – members, seafarers, local communities, and other key partners – to tackle sustainability challenges together. By collaborating with trusted industry partners, we increase our collective impact.



Inclusivity and equity

We place a strong emphasis on inclusivity and equity, both within NorthStandard and across our industry. We are committed to ensuring that all members, regardless of size or sustainability goals, have access to the resources and support needed to progress toward sustainability.



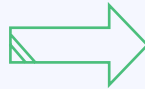
Risk management and resilience

Prioritising sustainability means understanding and managing environmental, social and governance (ESG) risks effectively for both our operations and our members. Our core expertise in risk management allows us to monitor risks, explore new opportunities, and build resilience against unexpected challenges.



Transparency and accountability

We are committed to transparency and accountability in all our operations, with a focus on data integrity, regulatory compliance, and avoiding greenwashing practices. Our goal is to achieve meaningful results, prioritising tangible improvements over simply aligning existing work with UN Sustainability Development Goals.



Leadership and advocacy

As an industry leader, we aim to shape future policy and regulations on maritime decarbonisation, promote sustainable transition strategies, and advocate for impactful, industry-wide initiatives.

Our sustainability domains

Governance

Planet & Ocean

Energy & Decarbonisation

Finance & Trade

People & Communities



Governance

Internal objectives

We are committed to upholding clear values, enabling an empowered organisation, and maintaining industry-leading governance standards. Our aim is to make informed decisions that drive real impact.

External objectives

We aim to be a proactive partner in enhancing governance practices across the industry and reducing corruption.



Governance

Key initiatives

Maritime Anti-Corruption Network (MACN)

We are a member of the **Maritime Anti-Corruption Network (MACN)** and actively support its vision of a corruption-free society, enabling fair trade practices that benefit our clients and wider communities. We also encourage our members to join MACN and share their experiences and best practice.

Redefining our sustainability strategy

We've reimagined our approach to sustainability, building on past efforts to create a strategy grounded in tangible results with clear, ambitious goals that avoid 'greenwashing'. By focusing on meaningful contributions over merely meeting the **United Nations Sustainable Development Goals (SDGs)**, we're setting the stage for lasting change.

We partnered with **Furstenberg Maritime Advisory (FMA)**, a niche consultancy with maritime expertise and genuine interest in our sector, to create a sustainability strategy from the ground up rather than a one-size-fits-all solution.

// With the project complete, we've appointed a new **Head of Sustainability** to lead the way and turn our strategy into action. //

Working with the FMA and our key stakeholders, we followed a framework designed to take us from sustainability concepts to an actionable plan to take forward.



Planet & Ocean

Internal objectives

We aim to prioritise the responsible use of natural resources, implement first-class recycling practices, and maintain rigorous supplier management. We also aim to ensure sustainable responses to incidents at sea whenever possible.

External objectives

We are focused on reducing the likelihood of incidents at sea and using our position to raise awareness about ocean health. We actively support initiatives that enhance marine biodiversity and ecosystems.



“
Our commitment to ocean health is also reflected in our safety initiatives, such as **GetSET!, and partnerships with **organisations promoting marine biodiversity and sustainable ecosystems.****
”

Planet & Ocean

Key initiatives

GetSET! Safety & Efficiency Technologies

Our Get SET! initiative provides a suite of advanced Safety & Efficiency Technologies focused on reducing claims, saving fuel, and training seafarers to support members in their efforts to operate more efficiently.

With a commitment to data-driven decision-making, Get SET! offers shipowners a digital gateway to essential resources and actionable insights through an interactive dashboard - enabling sustainable, responsible, and cost-effective operations at sea.

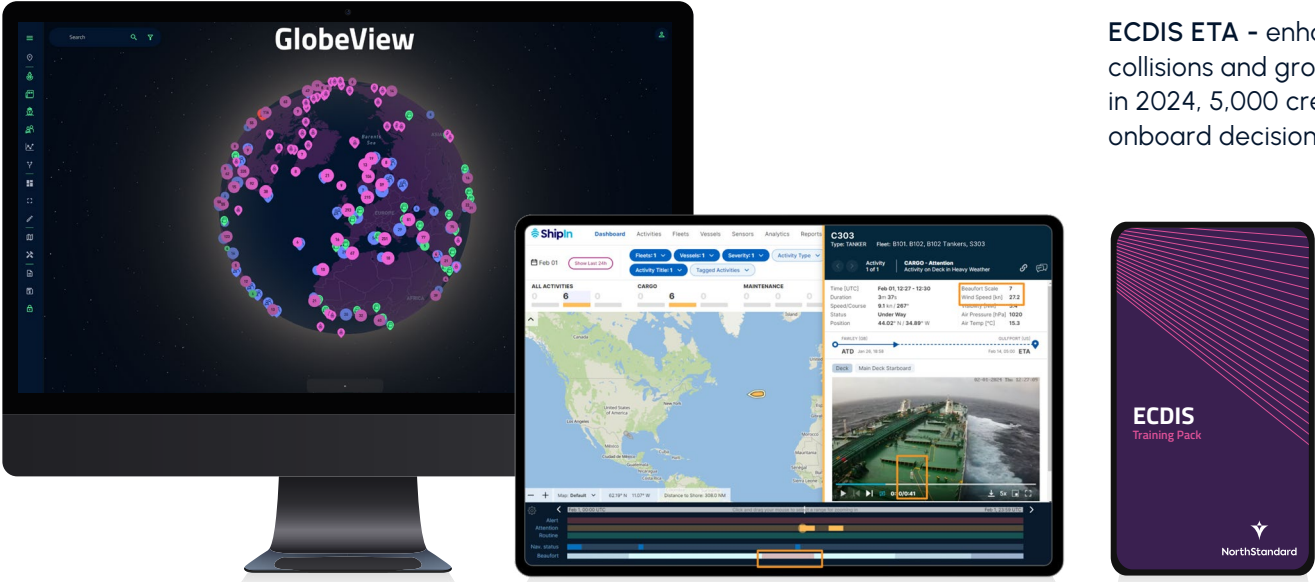
Highlights include:

Orca AI - supports Ocean Health through providing enhanced situational awareness to the bridge team, helping them make better navigational decisions to reduce the chances of pollution from an incident and improve navigational efficiency. Gains in this area can reduce fuel consumption and emissions in line with objectives outlined in the energy and decarbonisation domain.

ShipIn - supports members and crew in their efforts to run a safer ship. The insights it provides has been shown to reduce the number of incidents and injuries on board and to enhance security.

Fuel Insights - developed in partnership with VPS, delivers real-time fuel quality data to enable optimal fuel selection, minimise emissions, and lower environmental footprints.

ECDIS ETA - enhances navigational safety by equipping crew with the skills to prevent collisions and groundings that can cause pollution and crew injury. Since its launch in 2024, 5,000 crew members have undergone ECDIS ETA training, strengthening onboard decision-making and reducing risks.



Planet & Ocean

Recognising the challenges of managing fuel quality – one of the most complex areas of ship management – we’ve partnered with VPS, a leader in marine fuel testing and inspection services, to launch Fuel Insights.

Part of our Get SET! portfolio, this innovative platform provides actionable insights powered by live VPS data, including fuel off-specs, calorific value, and density differences across major bunkering ports.

Exclusive to NorthStandard, Fuel Insights offers real-time fuel quality statistics through an interactive, user-friendly dashboard. It helps members anticipate risks, select the best-priced fuels with the lowest environmental impact, and make fully informed, data-driven fuel procurement decisions.

In addition to reducing the risk of breakdowns, engine damage, and propulsion loss, Fuel Insights helps prevent the need to debunker poor-quality fuel and the deviations, delays and extra costs involved. Again, the benefits delivered also help towards the aims set out in the energy and decarbonisation domain.

The platform currently includes data for biofuels, residuals, and distillates, with more alternative fuels to come.

Immediately after launch, one member used the platform to reject off-spec fuel based on barge analysis, and their teams now use Fuel Insights to guide all bunkering decisions.



Fuel Insights
280 active users
since August 2024

“ Fuel Insights helps members make global bunkering decisions, reducing the risks of poor-quality fuel. ”

Ocean health

Through the Better Beaches Project, our donation recently enabled clean-ups at New Zealand's Tawhitinui Bay and Bermuda's Horseshoe Bay. In Japan, we sponsor Umisakura, an organisation that carries out monthly beach cleaning activities.



Our partnership with Seven Clean Seas has contributed to the removal of 5,000kg of plastic from the ocean, tackling the global issue of marine pollution.



In Singapore, we support Marine Stewards, which promotes sustainable fishing practices, restores Singapore's coral reefs, and educates communities about its coastal ecosystem.



We also work with Plan Ocean, a Korean-based organisation focused on conserving marine biodiversity and expanding sustainable fisheries. Our financial support funds a programme that rescues stranded finless porpoises.



Energy & Decarbonisation

Internal objectives

We are dedicated to reducing our carbon footprint, with a clear target of achieving carbon net zero. Our goal is to establish NorthStandard as the leading marine insurer in the maritime energy transition.

External objectives

We aim to drive an inclusive energy transition across the maritime sector, supporting all members in adopting sustainable practices. We actively seek opportunities to promote sustainability within shipping, fishing, and aquaculture.

Energy & Decarbonisation

Key initiatives

Navigating Decarbonisation Expertise Group (NDEG)

Our NDEG actively supports our members with the complexities of decarbonisation and fast-changing regulations. Through tailored solutions like bespoke charter party clauses, strategies for adopting low-carbon fuels such as biofuel, methanol, and ammonia, and clear regulatory guidance, the group helps members manage the technical, operational and commercial impacts of decarbonisation while adopting sustainable practices.

Our resources include a comprehensive member portal, a programme of webinars on crucial topics like EU ETS and FuelEU, and regular insights into emerging technologies such as wind propulsion and alternative fuels.

Our Clean Air Network (NS-CAN), made up of external partners, further enhances NDEG by providing valuable, expert insights and comprehensive, up-to-date advice, helping us guide members through their sustainability journey.

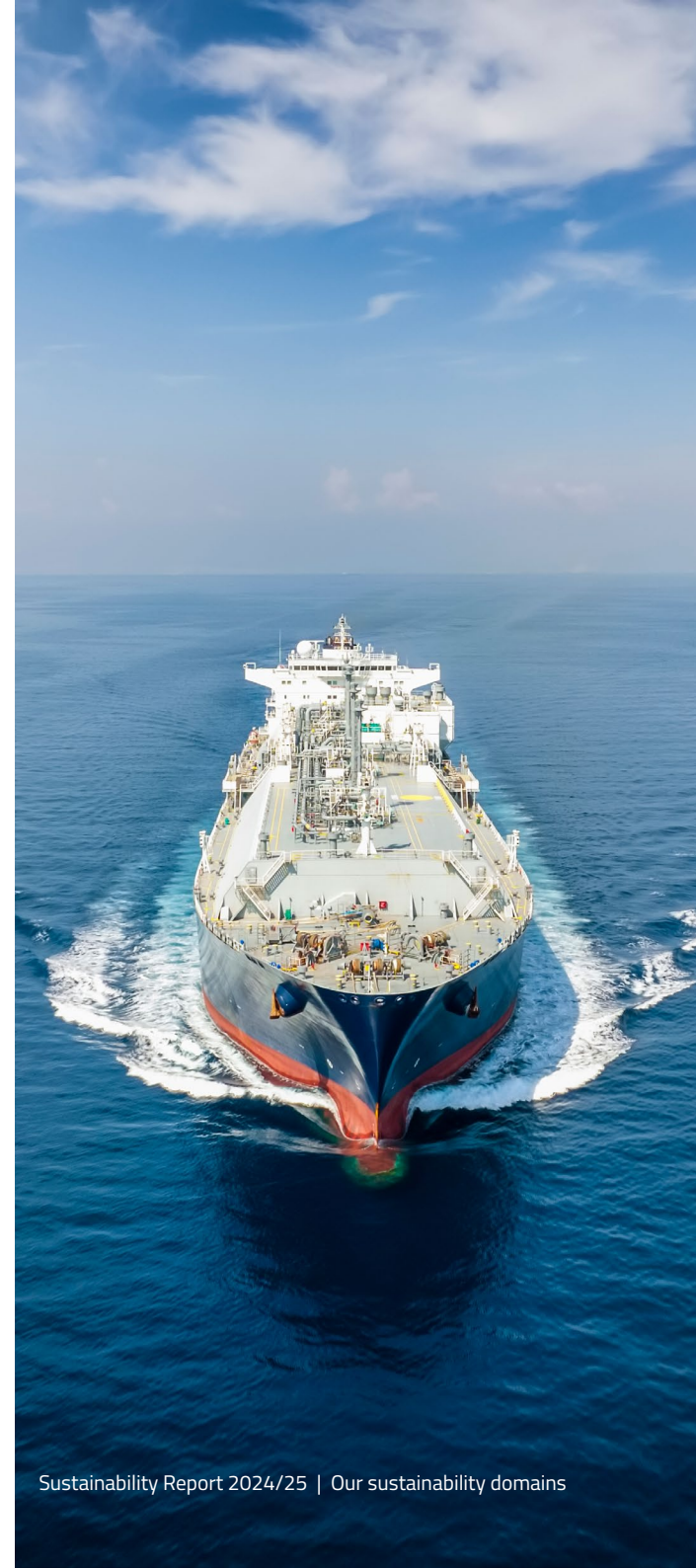
Newcastle office refurbishment

Sustainability starts at home, and our Newcastle office refurbishment reflects our commitment to reducing our carbon footprint.

Key upgrades include installing solar panels, air source heat pumps, and a smaller, more efficient uninterruptable power supply (UPS). These changes are expected to cut annual CO₂ emissions by 54.6%, from 98.58 tonnes to 44.75 tonnes.

To minimise waste, we reused all furniture and fixtures that didn't need replacing, including desks and chairs. We also donated items we no longer required to local schools and charities.

Additionally, our comprehensive recycling facilities now include paper, plastic, aluminium, toners, and mobile phones.



Energy & Decarbonisation

Key initiatives

Decarbonisation collaboration

We build strong partnerships and engage with key industry initiatives to advance the energy transition in shipping.

To reduce emissions, we support operational efficiency projects like the Blue Visby Consortium, which aims to end the "Sail Fast, Then Wait" practice. We also back the Global Maritime Forum's Just-in-Time Arrival workstream, aimed at improving port efficiency.

In support of alternative fuels like methanol and ammonia, we collaborate with the Clean Energy Maritime (CEM) Hub to promote low-carbon fuel production and infrastructure. We are also the first P&I Club to join the Nuclear Energy Maritime Organisation (NEMO), contributing to nuclear and maritime regulatory working groups to prepare regulatory frameworks for future nuclear applications in shipping.

Additionally, we participate in BIMCO's key decarbonisation clauses, including EEXI Transition, CII Operations, and Emission Trading Scheme Allowances for time charter parties, ensuring our legal frameworks align with sustainable practices.

Engagement with policymakers

Our External Affairs team, supported by Loss Prevention and Claims, works directly with government bodies, particularly in the UK, and institutions on decarbonisation policy. Key priorities in our discussions with the UK government include establishing international regulations through the International Maritime Organization (IMO) for liability frameworks around new low-carbon fuels - and encouraging implementation of the revised Clean Maritime Plan, with nuclear recognised as a viable pathway.

Webinars and podcasts

We use our expertise and experience to help our members on matters of sustainability. As well as guides and advice on best practice, our popular webinars on subjects like Navigating Decarbonisation and Sanctions, and our Future Thinking podcast series tackle the crucial issues members are facing today and in the future.

These discussions include how to progress Economic Social and Governance (ESG) in the industry such as exploring ammonia-fuelled ship design, and prioritising seafarer wellbeing within alternative-fuelled vessels.

1,150 stakeholder attendances across 3 webinars in 2024 , plus 6,200 YouTube views of Navigating Decarbonisation sessions



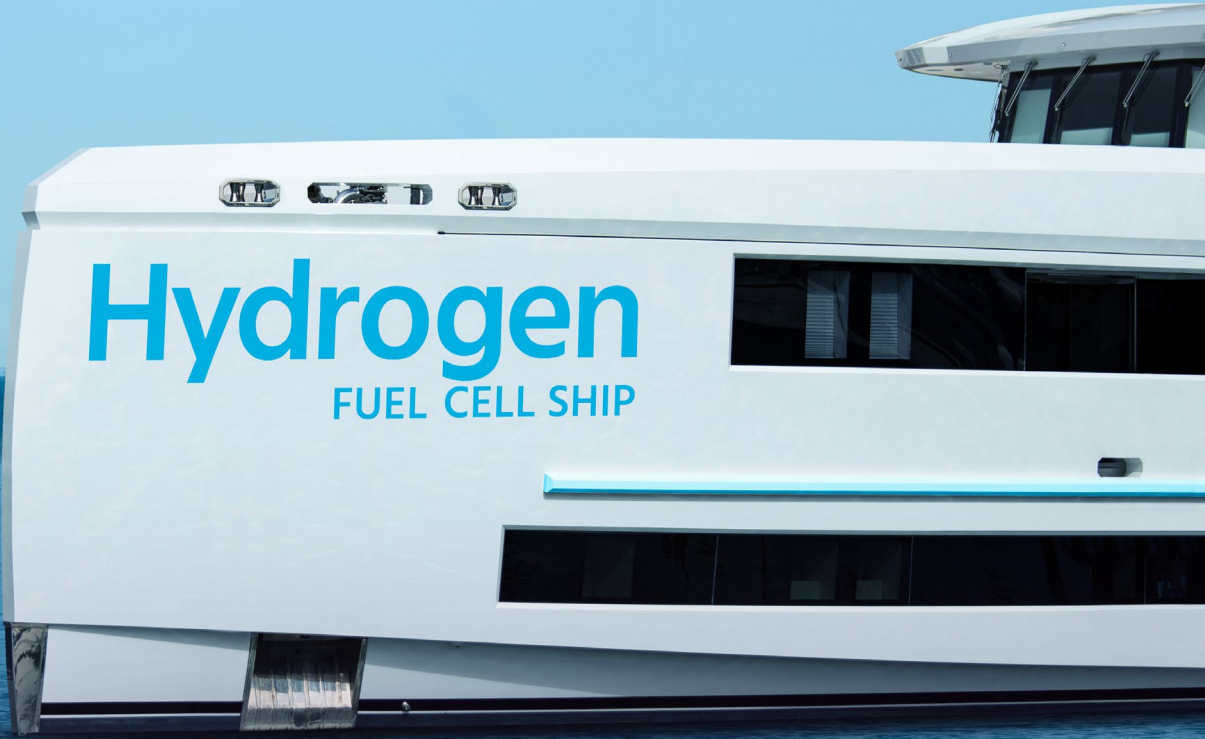
Finance & Trade

Internal objectives

We aim to cover sustainable assets in the growing ocean economy, pursue new market opportunities that support responsible practices, and ensure our investment portfolio aligns with our environmental and social commitments.

External objectives

Our goal is to deliver industry-leading foresight on ESG risks, establishing NorthStandard as the long-term insurer of choice for sustainable practices.



Finance & Trade

Key initiatives

Innovation in alternative energy

As part of our commitment to support the growth of offshore wind energy and other renewable energy sources, our partnership with **NIORD** provides capacity to insure fixed and floating wind farms and renewable energy devices.

NIORD is a market leading insurer within this sector, with a mission to provide tailored solutions to enable the development of the offshore renewables industry.

The collaboration also anticipates the development of sector-specific liability products, offering enhanced support to wind farm operators and contractors throughout a wind farm's lifecycle. This aligns closely with our strategic focus on offshore and renewables, where we've provided P&I cover to members across the wind farm contracting chain - including survey, installation, operation, maintenance, walk-to-work, and crew transfer operations - for over 20 years.

We also provide P&I Liability insurance for alternatively fuelled vessels, including wind-powered ones. Almost 3% of our mutually entered vessels with designated IMO numbers are ready for alternative fuels.

And for comprehensive protection, we factor in climate change risks – such as rising sea levels, extreme weather, and natural disasters – when assessing the dangers posed by marine assets, ports, and infrastructure, and their potential impact on our global offices.



An aerial photograph of a ship's deck. In the foreground, a man wearing a white hard hat, a red life vest, and a dark long-sleeved shirt is looking towards the camera. He is standing on a yellow metal structure. In the background, another worker in a red and white safety suit is visible on the grey deck. The ship is on a dark blue sea.

People & Communities

Internal objectives

We are committed to fostering a diverse, equitable, and fair workplace that reflects these values in our workforce and the opportunities we provide. Promoting health and wellbeing for everyone remains a top priority.

External objectives

We strive to be a just and equitable organisation, actively supporting the communities where we operate to help our members prioritise seafarer welfare.

People & Communities

Key initiatives

Shadow Leadership team

Launching NorthStandard brought fresh perspectives into our leadership structure, including ESG and CSR matters. Our Shadow Leadership Team (SLT) partners closely with the Regulatory Leadership Team, bringing new ideas and innovative thinking to the table.

Selected from our teams and offices across the business, the SLT attends monthly board and quarterly leadership meetings. By actively shaping agendas, consulting on new initiatives, and challenging the status quo, the group ensures that diverse voices contribute to our decision-making processes and responsible governance.

Their input has also highlighted significant diversity initiatives, such as organising our International Women's Day webinar and hosting Professor Kehinde Andrews for Black History Month, reinforcing our commitment to an inclusive and dynamic workplace.

Reverse mentoring

Our reverse mentoring programme encourages cross-generational and cross-team learning, and alternative viewpoints. Senior leaders are paired with junior employees, creating an exchange where insights on emerging trends, digital skills, and diversity are shared.

Launched as a pilot with five mentors and mentees, the programme's success has seen it expand to 13 pairs now actively involved. By bridging knowledge gaps, breaking down silos, and promoting inclusivity, reverse mentoring reinforces our commitment to a culture of continuous learning and open dialogue across all levels of our organisation.



People & Communities

Key initiatives

Employee Resource Groups (ERGs)

Voluntary and employee-led, our ERGs promote a workplace that matches our values. Including Diversity, Equity and Inclusion (DEI), Social, Health and Wellbeing, and Corporate Social Responsibility (CSR), they focus on essential aspects of our working life, physical, mental and financial wellbeing, communities and social activities.

Carers Network

Following our Carer's Campaign, our newly established Carer's Network provides support for our people with caring responsibilities, and a forum to share experience and knowledge.

Progress Together

We joined [Progress Together](#), an organisation championing socio-economic diversity in financial services. We've also introduced recruitment premiums for agencies and referral fees for people who join us from under-represented groups.

Family Wellbeing

Our Family Leave and Fertility Support Campaign enhances the wellbeing of employees undergoing fertility treatments and supports parents returning from family leave.



People & Communities

Key initiatives

NorthStandard Academy

Launched following the merger, the NorthStandard Academy's ethos is simple – delivering the right information and training at the right level at the right time. The Academy's vital role supports career development, equipping our people to excel in their roles and progress their professional careers.

These internal initiatives are complemented by our external efforts, which extend our commitment to wellbeing, inclusivity, and sustainability across the maritime industry and beyond, including:

Crew Safety

In 2024, we trained 73 safety managers from our stakeholders on placing the human element at the centre of safety management systems. This training improves crew safety culture and makes guidelines and procedures more user-friendly.

Search and Rescue Support

Through Sunderland Marine, we fund the insurance premium for a very high frequency (VHF) radio beacon facility at New Zealand's South Island, vital for search and rescue operations that benefit ships' crews and local communities.

Mental Health Support for Seafarers

Our Mind Call helpline provides confidential support for seafarers dealing with mental health challenges, ensuring their wellbeing at sea.

Pre-Employment Medical Examinations (PEMEs)

In 2023, we completed over 17,000 PEMEs, with similar numbers expected for 2024. The programme ensures underlying illnesses are treated ashore to keep seafarers healthy and prevent complications at sea.

Seafarers' Happiness Index

Together with Idwal Marine, we co-sponsor the Mission to Seafarers' Seafarers Happiness Index, which highlights the wellbeing of seafarers and identifies areas for industry-wide improvements.

Seasonal support

For Christmas 2024, our UK offices sent over 75 festive packages to seafarers aboard ships visiting the North East and South East of England to support seafarer charity, Stella Maris.



Our focus on people and communities reflects our wider commitment to CSR, including internal initiatives, external partnerships and global efforts.





Corporate Social Responsibility

Corporate Social Responsibility

Our Sustainability in Numbers

Corporate Social Responsibility

We are committed to making a positive impact in the communities we live and work in. Each employee is encouraged to contribute, with two paid charity days per year for CSR initiatives.

Employees can participate in company-organised volunteering days, such as beach clean-ups, city farms and gardening projects, and supporting adults with additional needs, or use their charity days for individual initiatives within their communities.

Our CSR Employee Resource Group (CSR ERG), an employee-led, volunteer group, is central to these efforts. It identifies and supports charities that address local needs, focusing on maritime-linked organisations, community-wide outreach, and under-represented groups.

To ensure representation across our global locations, we held a recruitment drive to bring local voices into the CSR ERG, resulting in stronger regional engagement and locally relevant support.

Sustainability is the core of our CSR decisions, with careful vetting of each initiative's environmental and social impact. This approach ensures meaningful support for local communities and aligns our CSR initiatives with our company's values and commitment to sustainable progress.



Corporate Social Responsibility

Key initiatives

POT GANG

Pot Gang gives gardening boxes to children from low-income households through government-funded school holiday clubs. These boxes teach children the field-to-fork concept, encouraging self-sufficiency and offering a sense of achievement as they grow their own crops. Through our partnership with Pot Gang, 250 children across six holiday clubs have received gardening boxes, encouraging hands-on learning and sustainable practices.

digital camp

Digital Camp provides young people from low-income and under-represented backgrounds with essential technology skills, particularly in sustainable tech. We sponsored 10 places in a recent camp, including remote access, where one team developed a technology to scan waterways for litter, collect it, and deliver it to riverbanks for recycling. This initiative bridges critical skills gaps, with a strong focus on inclusion and environmental impact.



We support the Ocean Park Conservation Foundation's work in conserving Asian wildlife, with a focus on protecting Chinese white dolphins, giant pandas, and their habitats. The Foundation's initiatives include a University Student Sponsorship Programme in Wildlife Conservation, which promotes fieldwork and links secondary schools and corporations to horseshoe crab conservation efforts, promoting education and hands-on involvement in biodiversity protection.



Seafarer wellbeing is central to our entire ethos. Through our partnership with the Sailor's Society, we also support services for seafarers and their families, including virtual chaplaincy, crisis response, wellness at sea, and e-learning. We also sponsored a Sailor's Society report exploring the link between seafarer wellbeing and internet connectivity, providing valuable insights to help the industry improve workforce wellbeing and sustainability.

Other charities we support...



...and many more

We support several charities dedicated to empowering young people, including Ocean Youth North, The Greggs Foundation, The Baltic Museum, and the Newcastle United Foundation. Through targeted programmes, these organisations address essential needs, from providing meals and life skills to offering educational support through workshops and exhibitions, helping to improve social mobility and create meaningful opportunities.

Our sustainability in numbers



Supported charities across 12 global locations



Support given to 43 charity partners across the globe



Over \$300,000 donated to charity partners



\$65,000 donated through our employee nominations



Over \$5,000 donated through our employee matched funding



10 organised volunteering events



Over 50 employee volunteers



Over 400 volunteering hours



An aerial photograph of a harbor at dusk or dawn. The water is a deep blue, and the sky is a mix of purple, orange, and blue. In the background, a city with several tall buildings is visible, surrounded by mountains. A long pier extends from the city into the water. Numerous ships of various sizes are scattered across the harbor. The word "Conclusion" is overlaid in the center in a large, white, sans-serif font.

Conclusion

Conclusion

Sustainability is not just a commitment.

It's at the heart of everything we do. From championing ocean health and driving decarbonisation to supporting seafarer wellbeing and uplifting our communities, we're focused on making a lasting impact. By working closely with our members, partners, and stakeholders, we are building an inclusive, resilient maritime sector that not only meets today's demands but is equipped for the challenges and opportunities of tomorrow.

Our sustainability principles and domains guide us, ensuring that every initiative – whether driving innovation, enabling energy transition, or investing in people – contributes to a sustainable future. Together, we're setting higher standards, promoting responsible practices, and inspiring positive change across the industry.

This report reflects our commitment to progress, transparency, and a future where the maritime sector can thrive responsibly.



We invite our members, partners, and communities to join us as we **continue charting a course for a better tomorrow.**



Taking on
tomorrow
Together




NorthStandard

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