

INTERNATIONAL GROUP OF P&I CLUBS

Press release following announcement of European Commission decision to close case

1 August 2012

European Commission closes investigation

The European Commission has today announced that it has closed its review of the International Group's claims-sharing and reinsurance arrangements. The International Group has cooperated fully with the European Commission throughout the investigation and welcomes the Commission's decision to close the case.

The investigation was opened by the European Commission in August 2010 following the expiry of the second 10 year exemption for the International Group Agreement (IGA) granted by the Commission. The reform of EU competition law procedures in 2004 meant that it was not open to the International Group to seek a further individual exemption for the IGA.

Even though the European Commission has decided to close its investigation, the International Group plans to make some amendments to the IGA. The International Group is finalising these and details will be published in due course.

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