



Διεθνές Γραφείο Επιθεωρήσεων Πλοίων - ΝΗΟΓΝΩΜΟΝΑΣ

INSB Class

International Naval Surveys Bureau - CLASSIFICATION SOCIETY

Annual Activity Report 2019

Building Trust.
Shaping Safety

INSB CLASS BUILDING TRUST IN A FAST CHANGING INDUSTRY

YEAR
2019

PROFILE SUMMARY

Established	1977
Incorporation status	Private
Origin	Greek
Total fleet count	4044 vessels
Total tonnage count	3.2M gt
Sectors served	Shipping-Yachting-Offshore
RO Status by	34 Flag Authorizations
Network cover	International - 50 countries

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WE ARE INSB CLASS

WELCOME

“ENERGETIC FOR SHIP SAFETY, WITH INTEGRITY AND COMPETENCE”

our maritime heritage

For more than 42 years, INSB Class has been assisting ship operators meet ship classification and IMO regulatory compliance through the delivery of quality and impartial technical services.

Our industry is constantly evolving and brings forward novelties, technical advances, and greener practices in the quest for energy efficiency, decarbonization and global sustainability.

Blending the alignment of the qualities, experience and skills of the INSB Class people with our corporate mission and with our strong maritime culture for safety and performance, we build trust in shipping, yachting and offshore segments while promoting trusted relationships with maritime stakeholders.

we have a purpose

INSB Class is a purpose-led organization. Our purpose is well displayed in our corporate mission:

“to safeguard life and property at sea and contribute to a greener and sustainable environment for now and the future”

Our passion is to contribute to innovative ship safety principles for a safer maritime world.

Piraeus is our home base

Piraeus is the home base and operations centre for the INSB Class daily operations globally. Head Office personnel composed of naval architects, marine engineers and other technical specialists together with the administrative staff, ensure round the clock support both to our international network stations and our client base around the world.

“As a trusted partner, we cater for marine solutions that go beyond simple compliance reducing risk, improving performance, and promoting sustainable development”

SHIPPING



We offer accredited ship classification, technical appraisals and statutory compliance verifications, for a versatile fleet configuration

YACHTING



Our yachting services portfolio lists classification and safety certification services for yachts, either private or engaged in commercial trade

OFFSHORE



We support the offshore sector by offering classification and technical solutions for various offshore assets and floating installations

WE PROVIDE SOLUTIONS

SHIP CLASSIFICATION SCHEME INCLUDING PERIODIC SURVEYS FOR MAINTENANCE OF CLASS

SURVEYS & SUPERVISION ON SITE FOR SHIPS DURING CONSTRUCTION

STATUTORY SURVEYS & CERTIFICATION

OFFSHORE SURVEY & CLASSIFICATION

ISM & ISPS & MLC SYSTEMS ASSESSMENT & CERTIFICATION

YACHT CLASSIFICATION

ENGINEERING STUDIES, PLAN APPROVAL & TECHNICAL REVIEW & CALCULATIONS SERVICES

ENVIRONMENTAL VERIFICATIONS AND CERTIFICATION

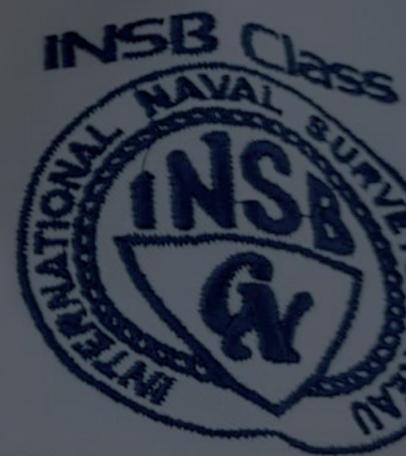
SURVEYS OF DAMAGE, MODIFICATION OR REPAIRS.

TECHNICAL INTERPRETATION AND CONSULTANCY SERVICES

YEAR 2019 HIGHLIGHTS

INSB CLASS SUPPORTING SHIPPING, YACHTING & OFFSHORE

Our constantly shaped world demands the development of new skills. Requires collectiveness and to remain engaged and relevant. Some of our highlights achieved over the course of year 2019 included:



YACHTING

AUTHORISATION BY MARSHALL ISLANDS

In January 2019, INSB Class was pleased to announce that has been delegated with authority as a Recognized Organization by the Republic of the Marshall Islands with respect to the performance of classification and statutory certification, for yachts registered in the Republic of the Marshall Islands. This marked a key achievement in the strategic development of the INSB Class within the international yachting industry.



“CERTIFYING SAFETY IN SHIPPING, YACHTING AND OFFSHORE”

OFFSHORE

FSO CLASSIFICATION

In 2019 INSB Class enrolled to its fleet register the FSO “La Noumbi”, with a LOA of 252mts, a notable example of our developing activity in this specialized sector of the industry.



NETWORK

INSB EGYPT LAUNCHED

In April 2019, INSB Class, announced the opening of its new service field station in Alexandria, Egypt. The inauguration was boosted by hosting a corporate presentation and reception event at “Hilton Alexandria Corniche Hotel” and which was attended by various government officials and shipowners representing the local maritime cluster.



SHIPPING

SERVING SPECIAL SHIPS

During 2019, INSB Class welcomed to its classification register the 100m Bibby Bergen flagged under Barbados flag, being a specialized accommodation barge of Norwegian landcamp design with 180 en-suite bedroom capacity and many other functional spaces.



USCG - PSC

INSB CLASS IN TOP TIER FOR 7TH YEAR

In April 2019, according to the official PSC Report published by the USCG, INSB Class remained for a 7th consecutive year in the top performing group of class societies with a detention ratio of 0%.

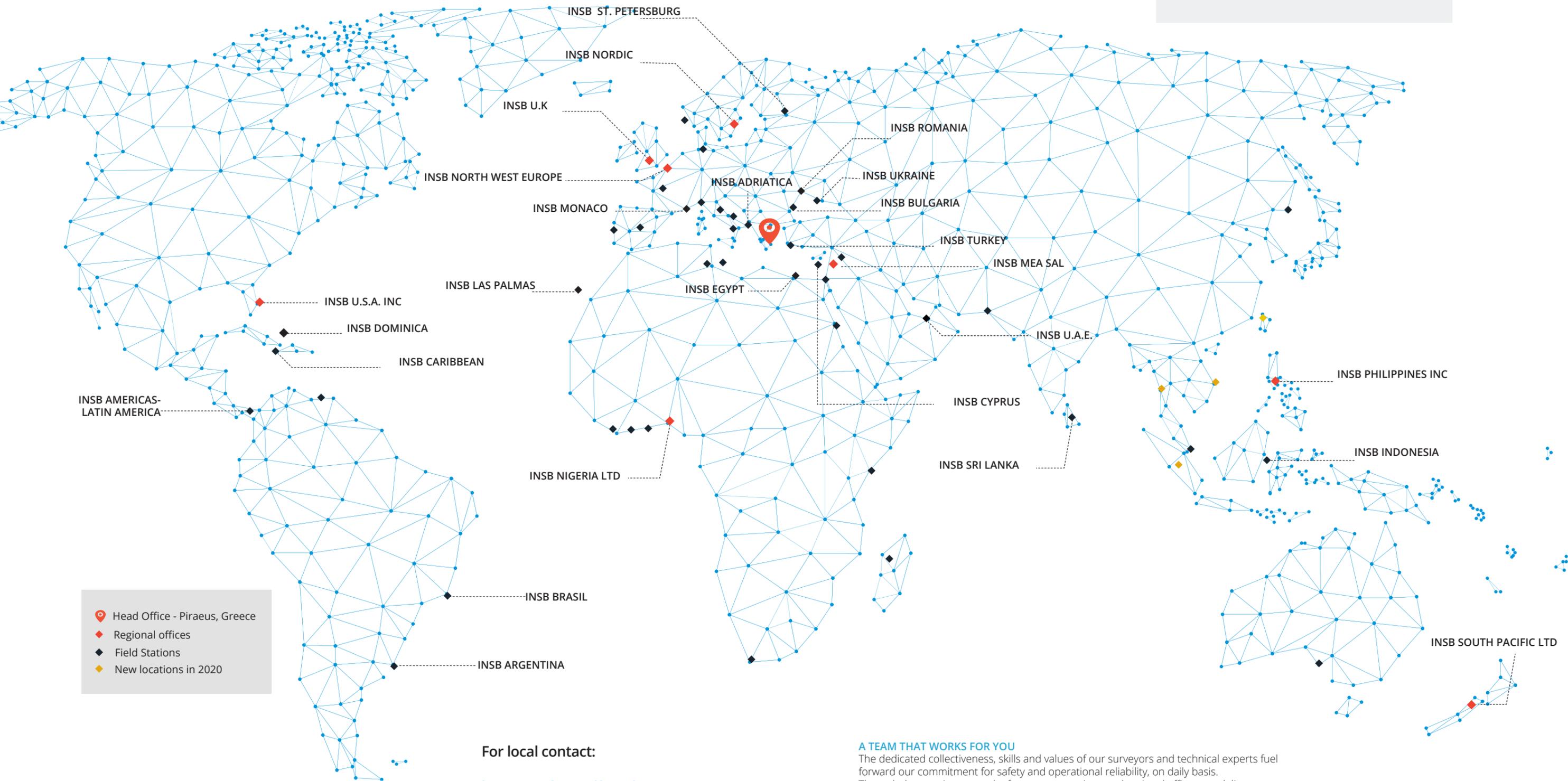


GLOBAL REFLECTIONS

Asia in spotlight
Upcoming resident surveyors in 2020 at:



**Singapore
Taiwan
Thailand
Vietnam**



-  Head Office - Piraeus, Greece
-  Regional offices
-  Field Stations
-  New locations in 2020

For local contact:
<https://insb.gr/offices-location>

A TEAM THAT WORKS FOR YOU
The dedicated collectiveness, skills and values of our surveyors and technical experts fuel forward our commitment for safety and operational reliability, on daily basis. Through the growing network of our survey stations and regional offices, we deliver prompt and reliable marine solutions that assist our multicultural clients globally, maintain classification survey and certification compliance.

MESSAGE FROM THE CEO

2019 marked itself as a positive succeeding year for the INSB Class. We continued to deliver good results within the shipping, yachting and offshore segments amid a fast-paced industry influenced by broad geopolitical, technological, environmental trends and challenges.

transforming powers

In the past year's global shipping context, the environmental agenda dominated attention with the IMO2020 Sulphur Cap coming to its effective date. Filling the gap to IMO's 2050 ambition remains a strong challenge. Energy efficiency, technology, new fuels generation and stricter regulations also pushed forward our industry.

At the same period, drop in oil prices, market instability coupled with trade disturbances and limitations due to sanctions and economic protectionism, marked a less strong albeit positive overall industry performance despite earlier predictions and anticipation for a much-boosted recovery.

year-to-year growth

Building from our past immediate performance period, in 2019 we remained well positioned and engaged and achieved a balanced year-to-year growth generating more value and support for our customers.

On the strategic aspect of our performance, our risk management approach sourced by regular analysis of information and forecasts reviews and then projected to our defined strategic goals, supported disciplined corporate decision making amid shifting market conditions.



Our high level of preparedness continued aiming to address emerging challenges and industry trends while staying ready to capitalize on future growth opportunities as revealed. A controlled rise of our certified fleet coupled with increased flag acceptability and the kick-start of additional survey stations, are just some of the positive results achieved during 2019.

The deeper insights and understanding attained on the competitive landscape and evolving regulatory context, generated several initiatives deployment towards the further enhance of our service chain provision and support for customer compliance needs.

Teamwork and a strong commitment to a four-axis foundation consisted of empowering people, fostering quality and performance of our services, development of our digital drive and promoting synergies and collaborations, rewarded the past year's endeavors with stronger market preference and broader confidence to our deliverables.

As a firm and long-term aspiration, in 2019 we continued propelling forward our inter-industry relations by creating more engagement and participation with stakeholders and organizations within the industry.

future relevant

There is no crystal ball for what the future may entail, yet change is certain. The global profound impact that we all witnessed by the year-end due to the Coronavirus pandemic speaks for itself.

Covid-19, which claimed lives and affected businesses and industries, has had also a major repercussion for the maritime domain. It reminded us that preparedness at times of calm, collectiveness and connectivity are of paramount importance to us all.

As we continue to adapt into a newly shaped global context, INSB Class will endeavor to become more future relevant, by leveraging more on new technologies and systems reform. The stimulation of our people's inspiration and knowledge base together with the expansion of our geographical footprint and service chain re engineering, are well placed amongst our leading goals for the next period.

Since our kick-start date back in 1977, we have come a long way and marked many achievements. But we still have much more to do and more to accomplish. In the wake of a new decade, the collective efforts of all our members will be steered by our timeless principles and our unique maritime identity that have made us who we are.

We are ready to step forward into a challenging multidisciplinary future with vision and confidence.

A handwritten signature in blue ink, appearing to read 'Pantelis Chinakis'. The signature is stylized and fluid.

PANTELIS CHINAKIS
President & MD, INSB Class

CORPORATE DIRECTION LEADERSHIP

INSB Class's Executive Management Team takes leadership responsibility and steering of the company's day-by-day operation. It adopts policies and decisions relating to the company's strategic direction and directs its operational activities. It manages affairs and decision making related to corporate strategy, clients and market development, service chain and performance management, financial sustainability as well as corporate communications.



PANTELIS CHINAKIS
President and Managing Director



YIANNIS LIBEROPOULOS
Chief Financial Officer



CHRISTOS EFSTATHIOU
Technical Director



MAKIS KARAPISTOLIS
Technical Manager



KOSTAS KOUNOUGERIS
Vice President A'



NIKOS NESTEROULIS
Vice President B'

AS OF 2020 AND BEYOND STRATEGIC INITIATIVES

BRAND DEVELOPMENT

Improve brand awareness and stakeholder confidence in shipping, yachting and offshore segments

PEOPLE CAPABILITIES

Invest in people's capabilities, talents, and continuous professional development

LEVERAGE ON DIGITALISATION

Upgrade business systems, optimise operations and improve customer experience

ENHANCE SERVICE CHAIN

Expand reach and local markets footprint, promote synergies, capitalise on organic growth

CUSTOMER FOCUS

Create continuously improving customer service, deliver robust and economically smart service solutions

RISK MANAGEMENT COMPLIANCE

Maintain compliance with global, regional, and local regulations
Mitigate risks associated with business continuity, build resilience

TRUE PARTNERS IN VALUE CREATION AND COMPLIANCE

As an organization with a multinational scope of activities, we engage with customers and stakeholders in a shared and sustained value creation through corporate commitment to policies and decisions that strengthen long term prosperity for our global future.

MANAGEMENT REPORT

the right blend

During the past year, the global shipping industry kept up with its ongoing transformation and managed a sustained adaptation and stamina in the front of many diversified changes. As pressures to the shipping markets continued, the environmental trends and norms for greener compliance grew stronger while several geopolitical and economic influences made a notable affect over ships trade.

Despite such a broad influencing and diverse operating environment, year 2019 was another year of positive and consistent overall progress for the INSB Class. Throughout the past operating period, the Executive Management team demonstrated solid leadership and oversight of our core values, main strategies and key operations and managed to deliver sound positive results.

Addressing the broad industry reshape and throughout the year in review, the Executive Management team placed heightened attention key areas of our strategic course. A growth approach and a strategy based on the development of our dynamics both internally and externally formed a sound context which successfully steered our endeavors during a fast-changing industry and the changing needs of our customers.

With a strong focus on a four-axis platform which addressed our people's capabilities, operational performance, progressing further our digital transformation and fostering inter-industry engagement, we managed to strengthen our customer-centric approach and the realization of value-added activities.

Generating more corporate awareness and market confidence, during the reporting period and when compared to year 2018 figures, INSB Class managed to capture a +26% expansion on the total number of registered ships reaching 4044 vessels of various size and type and +6% addition in the aggregate tonnage, slightly surpassing 3.2M gt.

Throughout the year in review, our experts remained actively committed and delivered support to our clients around the globe, by undertaking an extended number of ship classification and compliance survey assignments totaling to 3109.

On the new buildings front, our Greek market order book remained strong by undertaking 36 new building projects for vessels intended to operate in domestic trade. During 2019, 30 building projects of year 2018 received initial certification and successfully delivered while several projects were ongoing with estimated delivery date for 2020 operating period.

“By building vitality we may harvest opportunities and create more value for clients and prospect users of our services”

The Executive Management Team, INSB Class

reach and recognition

Developing further our international reach local presence is an essential element to the realization of our operations and support towards our clients. In April 2019, INSB Class inaugurated a new service station at Alexandria, Egypt that is embedded under the control and supervision of the INSB MEA regional office in Beirut. At the same period, planning work progressed for empowering our service chain the broader Asian continent by employing additional exclusive surveyors at key areas and which are seen to start services delivery within 2020.

In the deployment of our entrusted governmental activities, we continued to expand INSB's recognition by flag states on a worldwide scale to offer our clients with increased options on the survey and delivery of statutory related services.

The authorization attained by the Marshall Islands for yachts survey and certification as well as the successful revalidation of INSB Class authorization by the Greek Ministry of Merchant Marine & Island Policy for vessels of domestic trade, are notable examples of the growing trust and confidence that INSB Class enjoyed in the past year by governmental authorities.

By end December 2019, INSB Class was delegated and entrusted with RO/RSO functions by 34 flag administrations.

setting course

Our way forward requires constant adaptation and a strong focus on performance analytics while advancing our services realization in segments we serve. Staying engaged and relevant with the industry is vital as shifting transformations are taking place. Amongst the immediate priorities of the Executive Management team are to capitalize on digitalization to increase both the customer experience and the efficiency of our operations, the geographical expansion to intensify locality and access to local markets as well as to increase utilization of our leading network stations through a renewed emphasis on new services. By improving our reach into local markets, we may harvest opportunities and create more value as we assist prospect users of our services address their compliance challenges.

resilience & vitality

2020 marks the enactment of a new decade.

The Covid-19 outbreak at the end of 2019 introduced an immense disruption not only for the shipping industry but also on a global context as it claimed human lives and downturned the global economy by creating serious financial implications, lockdown and disruptions in crew and cargo movement as well as changes in work practices.

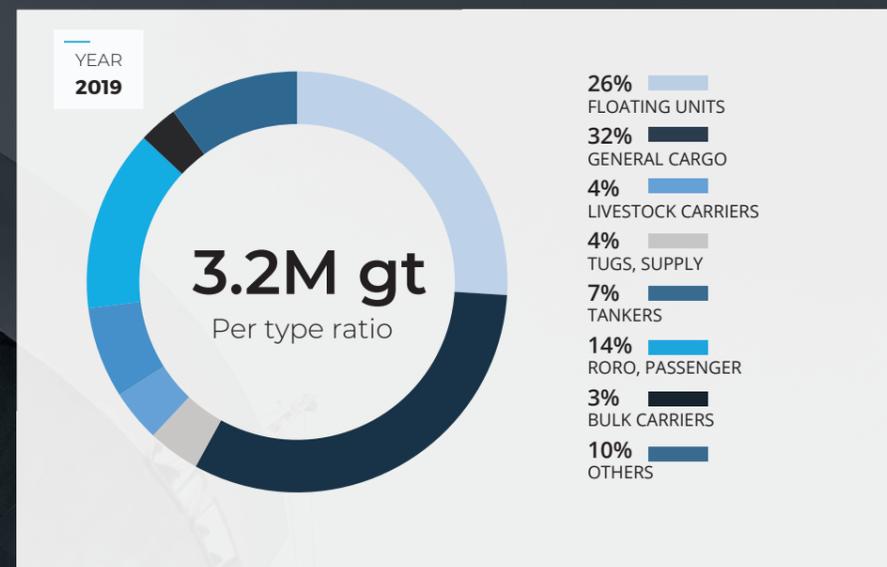
Most importantly it highlighted the profound global impact that extreme events may bring which essentially give shape to a new reality. Collectiveness and connectivity have now re-emerged as driving components to us all.

As we step forward, building resilience and vitality will top the executive agenda of our leadership team. With a strong anchoring on the values that have always accompanied our efforts and along with the qualities and collectiveness of INSB Class people we are advancing forward with a sense of optimism and confidence.

BROADENING UP OUR FLEET

By year end the INSB Class total fleet counted 4044 vessels, comprised of a balanced and diversified register with various ship types flagged under foreign flag jurisdictions (455 ships) and complemented by a broad versatile fleet of smaller vessels under the Greek national register (3589 units).

When compared to year 2018 (3193 vessels), the overall register grew by +26%.

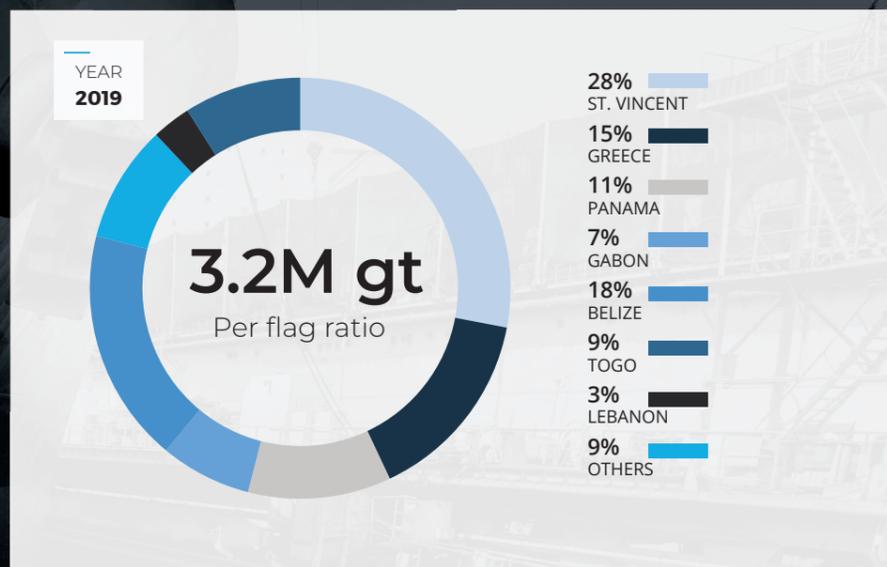


SURVEY ACTIVITY 2019

3109 ASSIGNMENTS

On a global context and during the course of year 2019, INSB Class surveyors carried out a total of 3109 classification and statutory surveys around the world.

Of these surveys, 527 surveys were performed to vessels flagged under various international registers while 2582 inspections to vessels and units registered under the Greek Flag in accordance with the national safety regulations.



APPROVALS ACTIVITY 2019

1175 APPRAISAL TASKS

Along with the ship survey and certification services performed in 2019, a total number of 1175 reviews and approvals involving both foreign & Greek fleet were performed.

MARINE SYSTEMS ACTIVITY 2019

569 AUDITS & INSPECTIONS

In 2019, INSB Class newly registered 19 Managing companies and 36 ships in accordance with ISM requirements .

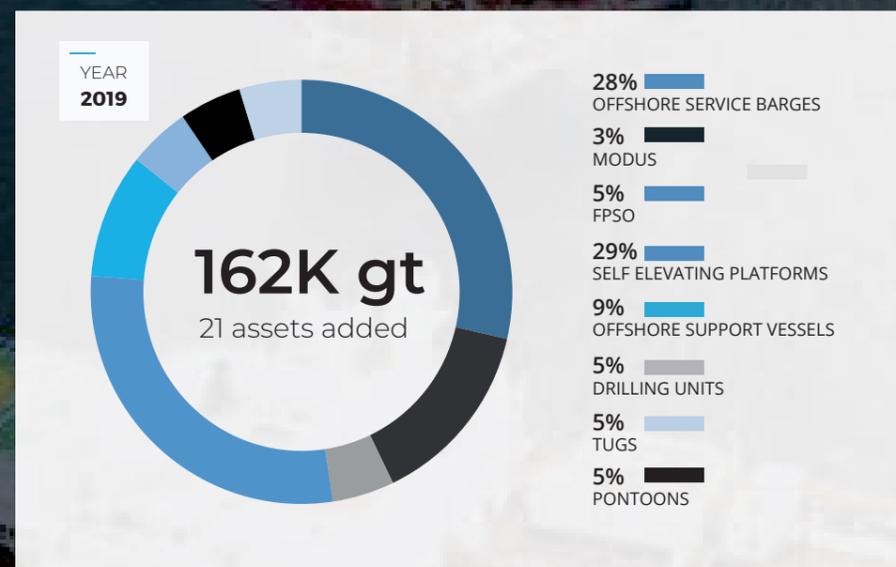
TONNAGE GRADUAL GROWTH

At the end of December 2019, the INSB-Class register of ships reached a total fleet tonnage count of 3.2M gt. The size of INSB Class register has marked a steady growth development since year 2015 when it stood at 2.1M gt.

GETTING TRACTION IN OFFSHORE

Steadily expanding our footprint within the offshore sector

Throughout year 2019, we remained energetic and delivered an increasing number of offshore survey and certification assignments in popular offshore regions. In the same operating period, 21 assets of various types newly entered under INSB Class, with a total 162.063 gt being added to our corporate register.



Offshore segments we served

OIL EXPLORATION & DRILLING

MODUs (self-elevating – semi submersible)
Jack-Ups Drilling units

OFFSHORE PRODUCTION

Floating storage & offloading assets (FSOs)
Floating production storage & offloading assets (FPSOs)

OFFSHORE SERVICE-SUPPORT

Anchor handling Tug supply units (AHTS)
Offshore support vessels (OSVs)
Accommodation barges
Diving support vessels (DSVs)

OFFSHORE STANDARDS

- _ INSB Rules for Floating Installations
- _ INSB MODU Rules
- _ IMO MODU Code
- _ API RP, AISC-ASD norms

NOTABLE ENTRIES IN 2019



ELIKIA

TYPE: OFFSHORE SERVICE BARGE
GT: 3381 | BUILT: 2014
FLAG: REPUBLIC OF CONGO



FANO

TYPE: SELF ELEVATING PLATFORM
L x B: 66 x 67 MTS
GT: 9816 | BUILT: 1985
FLAG: ST. VINCENT & THE GRENADINES



GLANIS

TYPE: SELF ELEVATING PLATFORM
L x B: 74 x 76 MTS
GT: 14772 | BUILT: 1991
FLAG: ST. VINCENT & THE GRENADINES

At year end, the offshore tonnage contribution to the overall aggregate tonnage stood at 26%, slightly surpassing the relevant figure of year 2018 (24%).

MARKING GROWTH GREEK SHIPPING

Year 2019, saw our survey and certification activities within the Greek domestic maritime segment, record a further lift with a notable influx of ships and smaller vessels into the INSB Class register while supporting a solid orderbook for new building projects.

Fleet in service

Demand for INSB Class services from the Greek market domain relevant to fleet in service, remained strong.

By 31 December 2019, INSB Class surveyors had completed a total of 2582 surveys and inspections while the total active register of our Greek registered fleet stood at 3589 vessels.

When compared to year 2018 figures, this represents an increased activity by +5,26% (2453 inspections in 2018) and +30% (2761 vessels on register in 2018) respectively.

The total number of individual vessels added under INSB Class in 2019, were 833 vessels complementing the total corporate tonnage.

Domestic Network

We remained strategically positioned in all major ports and regions in Greece through our 30 domestic site locations. In effect and through factual results, we strived to increase brand awareness and generate confidence for the maritime domestic stakeholders and companies, towards INSB Class.

YEAR
2019



3589

Active vessels

+30% increase when compared to year 2018

3742

Certificates issued

2582

Completed surveys

YEAR
2019



36

New contracts

In the past year, thirty-six new construction supervision contracts were entrusted to INSB Class

98%

Customer satisfaction

30

New build projects delivered

YEAR
2019



833

Newly entered vessels

At a monthly entry rate of 70 vessels denoting confidence by Greek Owners

80

External Vertical Contract audits

14

Internal Vertical Contract audits

GREEK SHIPPING

INSB Class has been delegated by the Greek Ministry of Maritime Affairs and Insular Policy for functions of a Recognised Organisation and offers a complete and integrated suite of survey and certification services both for new building vessels and existing fleet that fall under the Greek national maritime regulations.

INSB Class RO status verified

Following year's 2018 full re-assessment of INSB Class capabilities and standards by the Greek Ministry of Maritime Affairs and Insular Policy as mandated by the revised criteria of Law 4504/2017, on 30 January 2019 the INSB Class authorisation revalidation was successfully concluded.

The latter achievement provided also for the possible expansion of the current scope of authorisation to introduce supplemental instrument and activities relevant to the ISM Code, MLC 2006, fishing vessels with length over 24mts as well as survey and certification for OSV vessels located in Greek waters. It is anticipated that the process to formalise such additional functions will be completed within year 2020.

Enlarging our fleet and talent pool

During 2019, the increase of domestic Greek-flagged vessels ships certified by INSB Class continued. Specifically, in the past year, the number of newly entered vessels that obtained certification from the organization added up to 833.

Focusing on viability and effectiveness of our increased demand for survey and certification activities within the Greek market domain, in conjunction with the expansion in the quantity

of Greek flagged vessels entering with the INSB Class, new recruitments of both technical and administrative staff were undertaken. One (1) new technical executive, four (4) ship surveyors and one (1) administrative staff were employed.

Quality in focus

Throughout year 2019, ten (10) External Vertical Contract Audits (VCAs) were conducted by the Greek Ministry, to an equivalent number of INSB Class certified ships, with satisfactory results, reflecting our focus for safety compliance according to the national safety standards.

Within the same period and within the frames of our INSB Class corporate quality context, fourteen (14) Internal Vertical Contract Audits (VCAs) were conducted with successful results. Examination areas consisted of monitoring performance of on-board surveys, reviews of surveyors' technical performance and implementation of processes for new building supervision activities.

Measuring our quality scores through customer surveys and assessments, in 2019 INSB Class demonstrated a notable positive overall average score of 98%, surpassing the score achieved in the previous year 2018 of 95%.

NOTABLE NEW BUILDINGS IN 2019

Some notable examples of newly delivered projects by INSB Class, are below portrayed:

01

PROTOPOROS XI



Type: RO-RO PAX
L x B : 99,00x 17,56
GT : 1757
Built: 2019
Capacity: 900 PAX | 382 vehicles
Flag: Greek

02

PROTOPOROS XV



Type: RO-RO PAX
L x B : 94,6 x 17,56
GT : 1632
Built: 2019
Capacity: 300 PAX | 782 vehicles
Flag: Greek

03

OSIA METHODIA



Type: RO-RO PAX
L x B : 40,5x 12,90
GT : 281
Built: 2019
Capacity: 300 PAX | 103 vehicles
Flag: Greek

Training and talent development

Year 2019 saw several initiatives and incentives relevant to surveyors and staff professional development and knowledge updating. On 22 November 2019, the 7th surveyors annual training event was successfully hosted in Piraeus where a broad scope of technical topics relevant to the INSB Class inspection and certification for domestic vessels were analysed and presented.

EXPANDING REACH IN YACHTING

Throughout the year 2019 our attention and care for the yachting sector continued to gain attention and growing market preference. Notably, our yacht classification program gained gradual traction resulting to several yachts enrolling under INSB Class during the past period. The majority were yachts engaged in commercial trade while some private yachts also opted for voluntary classification.

01 YACHT REGISTER

By end December 2019 our yacht register counted 336 yachts out of which 125 with length over 24mts. By the end of the past operation period, INSB Class was recognized by leading Ship Registers with a strong orientation for the yachting industry including: Greece, St. Vincent and the Grenadines, Marshall Islands, Barbados, Belize, Cook Islands, Jamaica as well as other maritime registers.

02 GREEK CHARTER EXAMINATIONS

Under the Greek regulations introduced in late 2017, any commercial yacht flying an EU flag and commercial yachts of a Non EU flag over 35mts in length and of non-wooden construction, are eligible to obtain a Greek charter license for commercial activity within Greece.

Parallel to our yacht's survey and certification functions and as mandated under the Greek national legislation, during the past year INSB Class performed 43 Safety verification inspections (PEXEPAs) to an equal number of foreign flagged commercial yachts leading to the issue of their Greek Charter License.

In a two-year period 2018-2019 INSB Class has expedited 155 yacht safety inspections to an equivalent number of individual yachts.

YACHTS - IMO TIER III NOX

IMO Tier III regulations requires NOx emissions to be 70% lower than the permitted standard under Tier II. By 2021, yachts under 500 GT (gross tonnage) and over 24m will be required to meet the new limits.

Tier III poses a challenge to engine designers, as tuning is not an option anymore and they are required to apply NOx reduction measures using other engine technologies.

According to studies carried out by superyacht builders, the available technologies for compliance with the IMO NOx Tier III limits currently include:

- Selective catalytic reduction (SCR) systems
- Exhaust gas recirculation (EGR)
- Alternative fuels such as liquefied natural gas (LNG)

All these options will result in either reduced cabin space (for guests) or additional construction costs to extend the length of the yacht.

03

NOTABLE ENTRIES IN 2019

Some notable examples of yachts entered with INSB Class, during the past operating period are below portrayed:



M/Y "SOLANDGE"

Type: Commercial Yacht
Length :85mts
GT : 2899 | Built: 2013
Service: Classification
Flag: Malta



M/Y "EMOTION II"

Type: Commercial Yacht
Length :36,30mts
GT : 453 | Built: 2007
Service: Classification
Flag: Malta



M/Y "VERTIGO"

Type: Commercial Yacht
Length :51,54mts
GT : 498 | Built: 2007
Service: Classification
Flag: Malta



M/Y "O'MATHILDE"

Type: Commercial Yacht
Length :49,10mts
GT : 706 | Built: 2018
Service: Classification
Flag: Malta



M/Y "JAZ"

Type: Commercial Yacht
Length :43,84mts
GT : 603 | Built: 1997
Service: Classification
Flag: Malta

PROMOTING SAFETY WITH FLAG STATES

By end December 2019, INSB Class was authorized as a Recognised Organisation by 34 Flag States to carry out classification surveys and issue certificates in accordance with international conventions or domestic laws.

INSB CLASS RO STATUS

We apply our collective technical expertise on various vessel types flagged with different jurisdictions to contribute to a safer and sustainable marine world.

Delegation by IRI-Marshall Islands Registry for Yachts

Effective 1st January 2019, INSB Class was pleased to announce the delegation as a Recognized Organization by the Republic of the Marshall Islands with respect to the performance of classification and statutory certification for yachts registered under the Marshall Islands Registry.

INSB Class recognition for yacht verification and compliance by the Marshall Islands Register, is regarded as fully consistent with our corporate strategy to serve the yachting industry and demonstrates INSB Class serious commitment for this special segment.

Re-accreditation by the Greek Ministry of Shipping and Island Policy

On 30 January 2019, INSB Class received the accreditation act issued by the Greek Ministry of Shipping and Island Policy, according to which INSB Class has demonstrated compliance and satisfied all the new recognition criteria under article 19 of the Greek Law 4504/2017, including the provisions of the IMO RO Code.

Panama

On 19 March 2019, INSB Class revalidated its corporate flag authorization status by Panama related to its RO functions under the corresponding Codes applying to Mobile Offshore Units and re-affirmed its competence to perform in full statutory scheme under MODU Codes 1979, 1989 & 2009 as well as MOU Safety Certificate.

Delegation by Zanzibar Maritime Authority (TZIRS)

In October 2019, INSB Class expanded further its RO authorisation status with the addition of a pertinent authorisation delegated by the Tanzania Zanzibar International Register of Shipping.

Broadening the scope of RO Model Agreements with Flag States

Throughout the past year, several model agreements received update, additions and were subject to mutual revalidation, with the below delegating States:

- Republic of Palau
- Republic of Togo
- Commonwealth of Dominica
- Republic of Moldova
- Gabonese Republic

Greece (as per national legislation)	Barbados	Commonwealth of Dominica
St. Vincent and the Grenadines	Jamaica	Sudan
Panama	Syria	Kenya
Belize	Togo	Costa Rica
Marshall Islands (yachts only)	Belarus	Philippines (validation under progress)
Cook Islands	Equatorial Guinea	Niue
Nigeria	Madagascar	Mongolia
Union of Comoros	Cambodia	Lebanon
Honduras	Cape Verde	Republic of Congo
Gabon	Guinea	Zanzibar
Moldova	Palau	
St. Kitts & Nevis	Jordan	

Approval by the United States Coast Guard - USCG

INSB Class remains approved by the United States Coast Guard (USCG) for Classification Society Activities under 46 CFR part 2, subpart 2.45, in reflection of our commitment to achieve ever-higher standards. INSB classed vessels continue to operate within the United States waters, on the same basis with IACS classed fleet.



Many Flag Administrations organise annual meetings intended to foster dialogue with their authorised Recognised Organisations and to help bring any improvements that might be necessary in the interests of safety, the environment and statutory compliance. In 2019, INSB Class attended two RO annual meetings organised by the Flag States of Panama and Marshall Islands, respectively.

TRENDS FOR THE NEW DECADE

“GLOBAL MARITIME INDUSTRY EXPANDING THE FRONTIERS OF INNOVATION AND TECHNOLOGY”

Companies and organizations operating in the global shipping continue to face increased complexity. New emerging technologies, extensive regulatory requirements and uncertainty of the maritime economy are either opportunities or challenges that need to be addressed.

INSB Class caters the international marine industry with objective advice, technical assistance, and impartial guidance for the fulfillment of safety and security related compliance.

TRENDS IMPACT ON MARITIME ACTORS	<ul style="list-style-type: none"> Regulatory changes and compliance Technical and operational challenges Cost pressures New technology Market volatility
WE HELP YOU	<ul style="list-style-type: none"> Improve efficiency and increase sustainability Meet compliance with new regulations Increase operational safety Develop long term competitiveness

“SHIPPING INDUSTRY MOVING TOWARDS A LOW CARBON FUTURE”

The new decade will unveil both opportunities and challenges to be addressed. Emerging technologies, shifting markets, stricter regulations as well as social and economic demographics are all important elements that blend into the equation.

In pursue of long-term sustainability the required transformations demand for broader cooperative alliances and synergies between various industry's actors , understanding the risks involved and how they should be viably addressed, while aiming to ensure business continuity with novel standards to be collectively adopted and applied.

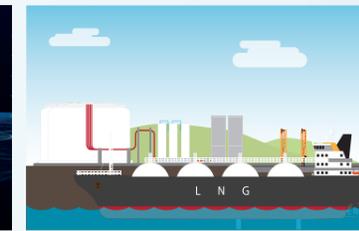
MARITIME TECHNOLOGY

INCREASE ENERGY EFFICIENCY



- Complementing ship energy efficiency with novel ship hull shapes
- Improved hydrodynamics and hull maintenance monitoring
- Redesigned hull forms and propeller efficiency
- Weather routing-speed optimization

NEW FUELS - ALTERNATIVE PROPULSION SYSTEMS



- Hybrid propulsion methods- fuel cells, battery systems
- Wind as energy
- LNG gaining preference - Ammonia being deployed
- Hydrogen as a prospect novel fuel

SMART SHIPPING - DIGITALISATION



- IMO MASS project – autonomous ship concept advances
- Onboard systems connectivity
- Connected ship -sensors technology
- Cybersecurity

“SHIP RECYCLING COMPLIANCE (IHM) EU SRR & HONG KONG CONVENTION”

Year 2020 pushes forward the implementation of an enhanced regulatory context with regards to ship environmental matters.

Apart from the entry into force of the IMO sulphur cap in the beginning of 2020 by end of same year, ships must comply with another environmental regulation.

Starting from 31 December 2020, ships above 500 GT and flying the flag of an EU/EEA member state, or third-party flagged vessels calling at European ports, must carry an approved Inventory Hazardous Materials (IHM) and a certificate on board (EU flagged ships) or Statement of Compliance (ships of third countries), as per the Hong Kong Convention Article 3 and the EU-SRR Article 12 respectively.

The EU SRR basically constitutes an early ratification of the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships for European vessels and other vessels calling the EU, therefore contributing to its global entry into force.

INSB Class has developed a relevant process context and secured pertinent authorization by several delegating Flag Administrations to assist operators of vessels under third countries calling EU ports meet applicable IHM approval and certification compliance.

RULES AND METRICS

MORE KEY FIGURES

INSB CLASS | RULES UPDATING 2019

INSB Class remained engaged and worked closely to meet the growing needs of its clients in response to enforcement of new regulations and changes within the industry.

In year 2019 and as a fundamental part of its processes, INSB Class progressed work for the update and development of various parts of its Rules set with new editions issued.

Rules & Regulations for the classification and construction of steel ships-Edition 2019

Rules & Regulations for the classification and construction of floating installations-Edition 2019



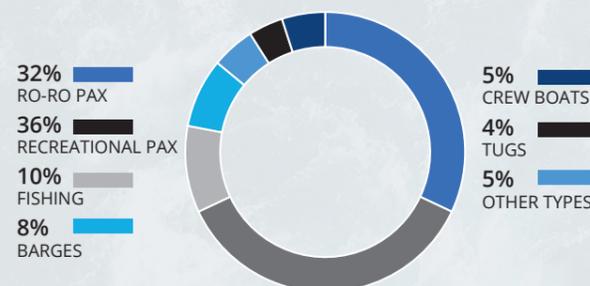
Several other Rules parts are undergoing amendments for both internal and external review and publishing within the next operating period.

INSB Class Rules series

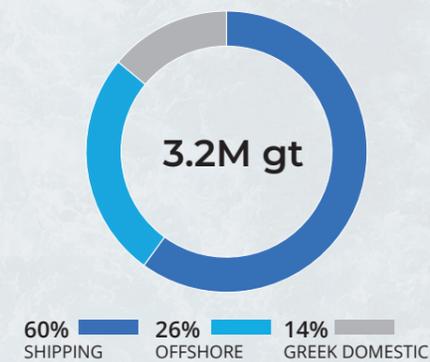
- Classification and Survey Requirements
- Hull Construction and Equipment
- Materials and Welding
- Machinery Installations and Shafting
- Electrical and Automation Equipment
- Boilers
- Vessels of Special Service & Type
- Refrigerating Plants & other ship systems
- Rules for Small Vessels
- Pleasure Crafts
- Rules for Floating Docks
- Yachts
- Fiberglass Reinforced Plastics
- MODU
- Floating Installations

2015-2019 | GREEK DOMESTIC VESSELS – #BUILD2DESIGN

117 NEW BUILDING PROJECTS DELIVERED



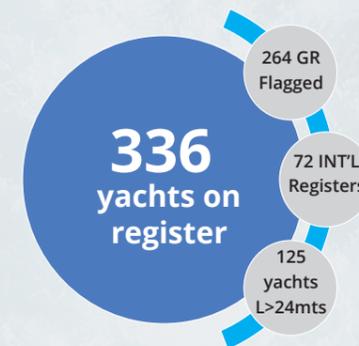
TOTAL GT BY SEGMENT



2015-2019 | TOTAL GT & FLEET COUNT GROWTH



2019 | INSB CLASS YACHTING PROFILE



2019 | INSB CLASS- PSC STATUS

In 2019, INSB Class maintained a positive ranking in the main PSC Regions, whereby for the last 7 years, INSB Class has maintained zero RO-related detentions with the U.S. Coast Guard (USCG).

PSC REGION	RANK
USCG	HIGH
PARIS MOU	MEDIUM
TOKYO MOU	HIGH

YEAR 2019



26%

of the total fleet tonnage originated by offshore installations

PARIS MOU | NEW FLEET PERFORMANCE ASSESSMENT METHODOLOGY FOR FLAGS & ROS

During the 52nd Paris Mou Committee meeting held in St. Petersburg, Russian, from 13-17 May 2019, decisions were made regarding new methodology to calculate flag state performance based on the average detention rate and Recognized Organization (RO) fleet performance based on detainable deficiencies. When the new methodology is applied, performance tables will be listed alphabetically and categorized as high, medium, and low performance.

YEAR 2019 STORIES

MARCH

INSB CLASS YACHTING CORPORATE EVENT IN PORTO MONTENEGRO

In March 2019, INSB Class and its yachting station in Montenegro, hosted a corporate presentation and luncheon event, held at Regent hotel, Porto Montenegro. The event introduced the INSB Class local yacht experts and the redesigned portfolio of services for the yachting community.



MAY

INSB CLASS SILVER SPONSOR OF MEDYS 2019 YACHT SHOW

In May 2019, INSB Class returned to Nafplion, Greece, for the 5th participation to the annual Mediterranean Yacht Show, a premier event for the yachting world organized by the Greek Yachting Association, where 120 luxury yachts participated.



JUNE

INSB CLASS AS KEYNOTE SPEAKER AT THE EMMC2019 IN BEIRUT

In June 2019, INSB Class together with its MEA Regional Office endorsed the EMMC2019 Conference as a Gold Sponsor and actively participated amongst the 29 keynote presenters. The EMMC2019, discussed latest developments in the shipping, maritime, and offshore industries, as well as present & future challenges and recommended solutions.



“RAMPING UP INTER-INDUSTRY RELATIONSHIPS AND INITIATIVES”



OCTOBER

INSB CLASS ATTENDS MARITIME CYPRUS 2019

In October 2019, INSB Class was delighted to be an active participant to the prominent Maritime Cyprus event in Limassol, hosted with success by the Shipping Deputy Ministry to the President of Cyprus. MARCY19 formed a strong platform for a diverse and invaluable discussion addressing many of the industry's challenges and future direction.



NOVEMBER

JOINT LECTURE EVENT WITH THE ASSOCIATION OF GREEK NAVAL ARCHITECTS

On the 6th of November 2019, a dedicated Lecture event was co-organized by INSB Class and the Association of Greek Naval Architects. INSB Class keynote speakers presented and discussed the legislative framework and compliance requirements for the operation of Private & Commercial Yachts.



NOVEMBER

INSB CLASS SUPPORTER TO NTUA'S 50TH ANNIVERSARY

In November 2019, the School of Naval Architecture & Marine Engineering of the National Technical University of Athens (NTUA) celebrated their 50th anniversary. As many of INSB Class officers & surveyors have graduated from the distinguished NTUA, INSB Class was delighted to be listed amongst the proud sponsors and supporters of such a special event.



DECEMBER

INSB CLASS BRONZE SPONSOR TO THE 1ST GREEK YACHTING AWARDS 2019

On the 12th of December 2019, INSB Class was proud to support and participate as a bronze sponsor to the inaugural Greek Yachting Awards, held at Zappeio Megaron and honoured to be amongst the award presenters for the winners.

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OUR PRESENCE

WHERE WE OPERATE

Operating in more than 50 countries, our professionals are dedicated to helping our customer base delivering accredited services to clients with agility and speed of response, wherever they operate.

Through its eight regional stations supported by 100+ surveyors and professionals, INSB Class has the ability to deliver high expertise and value added customer experience.

As a trusted partner, INSB Class offers wide array of marine solutions that go beyond simple compliance with regulations and standards, reducing risk, improving performance and promoting sustainable development.

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Διεθνές Γραφείο Επτιθεωρήσεων Πλοίων - ΝΗΟΓΝΟΜΟΝΑΣ

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International Naval Surveys Bureau - CLASSIFICATION SOCIETY

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