



Διεθνές Γραφείο Επιθεωρήσεων Πλοίων - ΝΗΟΓΝΩΜΟΝΑΣ

INSB Class

International Naval Surveys Bureau - CLASSIFICATION SOCIETY

Annual Activity Report **2018**

Building Trust.

Shaping Safety



Inside **the** Report —

INSB Class : A distinct ship classification provider within the international marine industry

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OUR MISSION_

Safety for life and property at sea, quality, sustainability and immense responsibility for environmental protection compose the foundation of our corporate mission.

OUR VISION_

INSB Class aims to be the preferred global provider of risk management solutions and actively contribute to innovative ship safety principles for a safer maritime world.



Welcome —

INSB Class. Certifying Safety since 1977

INSB Class is an international Ship Classification society with over 42 years of Greek maritime legacy.

We provide a diverse and broad spectrum of technical services including survey and classification of ships and marine structures, statutory surveys on behalf of an expanded number of delegating Flag States as well as Offshore and Yacht Classification, Marine Management Systems and Environmental compliance certification.

INSB Class assists and supports daily its growing customer base to maintain sustainable ship safety and regulatory compliance while protecting the marine environment via credible and accredited technical services and solutions.

Piraeus as centre for INSB Class global operations

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.

Building trust

We build trust and raise confidence by delivering our services from an objective, transparent and independent stand point.

We provide to the marine industry objective advice, technical assistance and impartial guidance for the fulfillment of safety and security related compliance.

Our growing presence within the global marine industry, reflects INSB Class as a solid and reliable partner for the changing maritime world.

Start at

www.insb.gr/contact

IN 2018

24%

of our tonnage from
offshore sector

IN 2018

3.1M gt

on aggregate

IN 2018

33

Governmental
Licences
from Flag
States



34 new building contracts awarded in 2018

IN 2018



50

survey
stations in
our global
network

Yachts certified

325

IN 2018

3000+

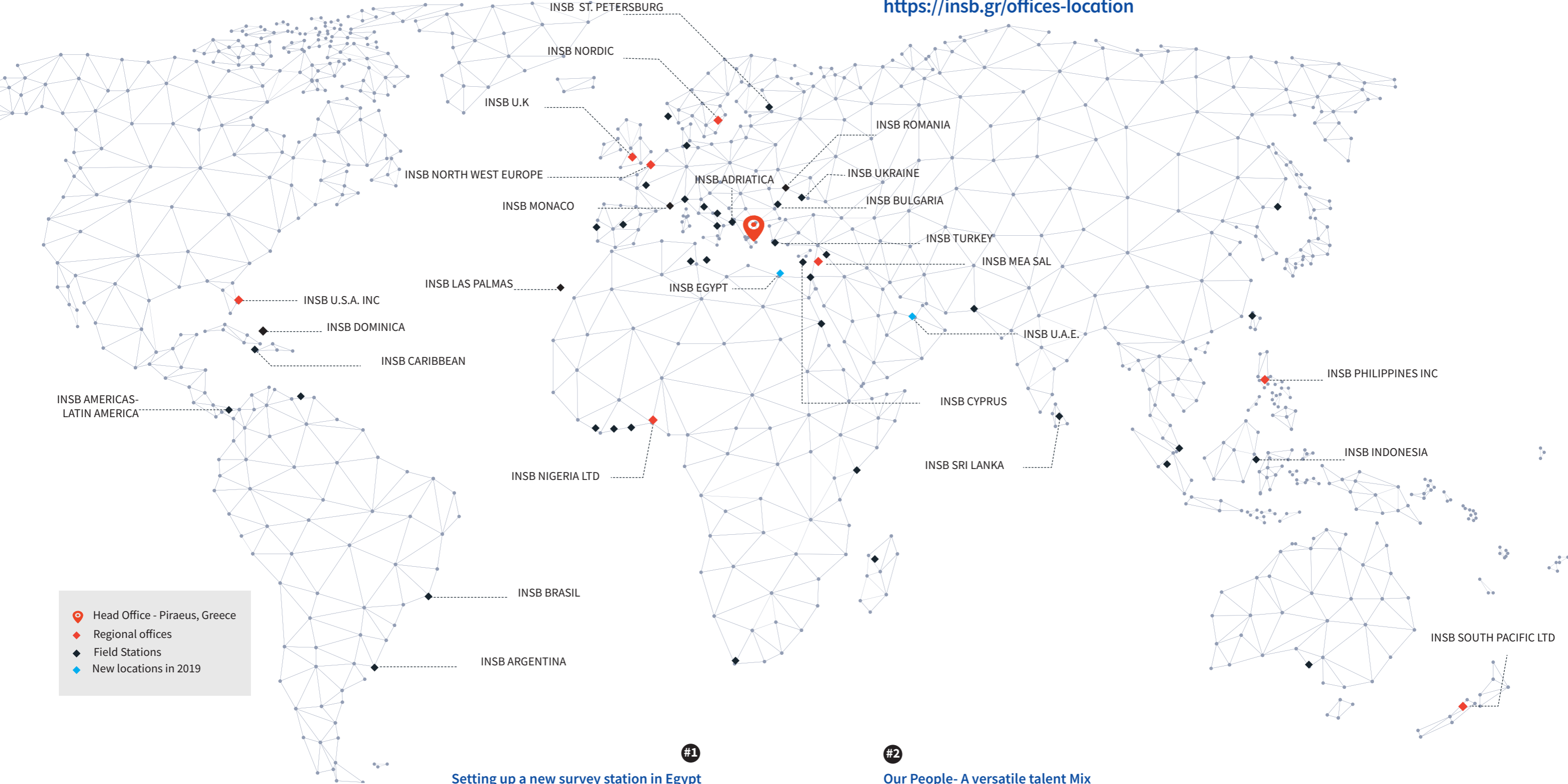
vessels
on register

IN 2018

Global Reflections

#7

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



#1

Setting up a new survey station in Egypt

Enhancing our corporate geographical footprint in key ports across the Mediterranean region, during year 2018 INSB Class deployed its plan for setting up an exclusive representation and survey station at Alexandria, Egypt. The survey location is expected to kick start operations within the first quarter of year 2019.

#2

Our People- A versatile talent Mix

Our performance orientation and knowledge over application of numerous safety standards enables us to provide an array of technical conformity services. Our worldwide stationed professionals within a local reach, have an understanding of your service expectations from a reliable partner for the modern maritime world.

Highlights of the year —



Successful transition to ISO 9001:2015 standard

In February 2018, the successful transition of the society's corporate Quality Management System from the previous ISO 2008 version to the latest ISO 9001:2015 standard was confirmed.



Building our yacht profile

In 2018, we continued developing our "yachting pedigree" by penetrating this niche sector with enthusiasm. By December 2018, INSB Class Yacht register counted 325 with 120 yachts with length over 24mts.



Award by Panama for reliable technical services

In June 2018 INSB Class was particularly honored to have been presented an Award by Panama Maritime Authority in recognition of the long standing reliable technical ship survey and certification we provide as a distinct RO & RSO for vessels flying the Panamanian Flag.



Posidonia 2018

INSB Class was on the ground on its 4th consecutive participation, to the most versatile exhibition of the global marine industry. Our executives offered guidance on various compliance matters relevant to the demanding regulatory context of our industry.



Build to design deliveries for the Greek market

Year 2018 solidified our new building dexterities and contracts, especially relevant to RoRo Passenger-open ship types. In the course of the past year, thirty-four (34) new supervision contracts were successfully and timely delivered.



Flag Authorisation by Merchant Marine of the Republic of Congo

In August 2018, INSB Class received full delegation as a Recognised Organisation by the Merchant Marine of the Republic of Congo, expanding its arsenal of governmental authorisations.



INSB Class official Silver Sponsor of MEDYS 2018 Yacht Show

In May 2018, INSB Class returned to Nafplion Greece for its 4th participation to the annual Mediterranean Yacht Show, organized by the Greek Yachting Association, where 100+ luxury yachts participated.



INSB Class received recognition as Innovative Entity

In November 2018, INSB Class was awarded the "Innovative Entity" prize on Classification Societies category validating its vision for a safe and sustainable future through the embrace of new technologies.



On a strong safety compliance performance at the USCG

Basis the published performance results for the year 2018 and the 3-year rolling period 2016-2018 relevant to Class societies, INSB Class remained for a 6th consecutive year in the top performing group of class societies with a detention ratio of 0%.



INSB Class & Verifavia work together under #IMODCS

Following the strategic agreement signed back in year 2017 for EU MRV services, INSB Class announced on 14 September 2018 the validation of a new cooperation agreement with Verifavia pertaining to delivery of accredited IMO DCS Verification services.

Intensifying our communication activity with an emphasis on increasing corporate awareness has been one of our main goals in the year elapsed.

Message from the President & CEO

INSB Class _ Stronger, larger and more diversified

#11

"INSB Class remains anchored for strengthening its operational performance; and taking incentives towards technological innovation to ensure overall sustainability of our activities and most importantly assist our client base meet the much needed compliance. "



"In 2018 we generated further corporate confidence and strived to place INSB Class as a distinct choice for ship owners' in the shipping, yachting and offshore market segments."

International shipping has steadily continued to play an important supporting role in maintaining and developing the global economy despite the prevailing peculiar and unprecedented international circumstances.

Market indicators moved towards a controlled upturn demanding from maritime players a cautious optimism.

New technologies, the great challenges of decarbonization of the industry, and a broadly increasing regulatory context, shaped the past maritime year on a global scale.

At the same time, the industry witnessed a great extent of protectionism which impacted ships commercial operations and created significant trading barriers on specific market regions.

Marking steady growth

Amid such a peculiar and challenging environment, within year 2018 INSB Class continued its course towards international growth and development in Shipping, Yachting and Offshore sectors, fully aligned with its strategic orientation and corporate objectives.

Demand for our services delivery within the Greek shipping market domain continued were developed substantially and our order book for new constructions received further boost and confidence.

In a time when shipping is rapidly transforming, we generated further corporate confidence and strived to place INSB Class as a distinct choice for ship owners. Our ability to adapt and monitor the external developments closely, allowed us to stay engaged and relevant to our mission while preserving and enhancing value for our customer base.

In 2018 we generated further corporate confidence and strived to place INSB Class as a distinct choice for ship owners' in the shipping, yachting and offshore market segments. Our incentives and dedicated efforts for enhancing and diversifying our classed fleet, increasing our corporate global footprint and gaining more flag recognitions received further steady progress.

As one of our proactive actions to address environmental regulatory demands, we strengthened synergies with other maritime entities in support of specific technical objectives and particularly in the field of environmental protection against air and marine pollution.

On a broader context, our strategy reflexes remained heightened to continue delivering value to the end users of our accredited services within a context of a corporate leadership that provides stability and effective compliance oversight.

The new maritime future is today.

The new maritime future is today and is here to stay. Digitalization, Cybersecurity, autonomous ships and sensor wireless monitoring and Additive Manufacturing are only a few of what the future brings.

As we move into a multi-fuel future, the implementation of the IMO Global Sulfur Cap as of January 2020 with no grace period, represents the most profound fuel regulation ever implemented while in September 2019 the Ballast Convention is entering its full implementation stage.

Ship operators have a great deal of challenges to be addressed within a very demanding and costly regulatory context where no one solution fits all.

Year 2019 is expected to be a very interesting year, as we march forward to a newly shaped marine industry with much to learn and more to do.

INSB Class as a dependable and reliant classification society, embraces change and with a clear collaborative spirit remains anchored for strengthening its operational performance; investing in new dexterities and taking incentives towards technological innovation to help grow our services, ensure overall sustainability of our activities and most importantly assist our client base meet the much needed compliance.

A stylized, handwritten signature in blue ink, consisting of a large 'P' followed by several loops and a final horizontal stroke.

PANTELIS CHINAKIS
President & Managing Director

Leadership —

INSB Class’s Executive Management Team takes leadership responsibility and steering of the company’s day-by day operation.

During the past operating period, the Society's Board of Directors decided and adopted an addition to our full corporation’s title name (International Naval Surveys Bureau-Classification Society) as well as a modified distinctive title (INSB Class) aiming to better distinguish and complement our ship classification operations.



PANTELIS CHINAKIS
President & Managing Director

Pantelis is responsible for the society’s overall leadership, corporate strategy and growth, supported by his Executive Team. He sets the vision and promotes the welfare and sustainability for the organization.



YIANNIS LIBEROPOULOS
Chief Financial Officer

Yiannis manages the corporate operations in the full spectrum of accounting & finance to promote and sustain sound financial performance.



CHRISTOS EFSTATHIOU
Technical Director

Christos oversees the corporate technical activities and applied standards. He monitors the technical evolutions of the industry and promotes technical knowledge within the organization.



GERASIMOS KARAPISTOLIS
Technical Manager

Gerasimos supports the corporate technical management activities and ensures a consistent and quality service is provided to customers. Gerasimos also offers technical guidance and assistance to the society’s surveyors.



KOSTAS KOUNOUGERIS
Vice President A'

Kostas has been assigned with the management and development of the corporate activities relevant to the organisation services in the Greek Shipping domain.



NIKOS NESTEROULIS
Vice President B'

Nikos is engaged to promote the organization’s international relations and partnerships programs, enhance its external communications and assist with the business development.

Management Team Report — #13

“Year 2018 was a year that revealed to a fuller extend many of the undergoing changes within the international maritime industry. It determined challenges as well as opportunities and highlighted, the ever-changing nature of the shipping world.

By adhering to a solid and constantly monitored corporate strategic plan, INSB Class marked another year of steady growth and development while getting prepared for responding to new challenges and market expectations.”

People, Digital Revamp, Quality

Within the past reporting period, INSB Class head office manpower was reinforced with the addition of 20 officers and staff, thus upscaling significantly its technical and administrative services performance.

This significant increase in the number of staffing capacities aimed to support our talent pool as well as elevate the organization’s dexterities and services realization.

In our effort to provide more specialized services, we restructured our corporate Organization Chart by installing a dedicated Offshore dept and a Yachts inspection and certification dept. Especially the incorporation of a specialized Yacht service department supports our aspiration for the decisive and gradual penetration of the INSB Class into the mega yachts sector, where 120 mega-yachts of over 24mts are already recorded in our Yacht Register.

Recognizing that the human element is vital to safe and responsible operations, INSB Class remained committed for the continuous update and development of its people and staff, being conscious of the increasing challenges and the evolving and multi-faced regulatory context.

Within 2018, INSB Class realized several training and updating programs for both its technical and administrative personnel, covering a broad agenda of topics.

As a reference, six (6) training and refreshment courses relevant to new regulations as well as working updates were organized for our international network of surveyors and three (3) similar programs were delivered to the society’s domestic network of surveyors.

On parallel context, emphasis was placed on the implementation of the in-house training system for the Head Office officers and staff.

"INSB Class stood on guard for occurring trends, patterns and shifts of the international maritime domain as trigger for responding to demand for new service realization and for enhancing its regulatory context, policies and standards”

In the context of our corporate quality management system, in 2018, the transition from the previous version of ISO 9001: 2008 to the latest ISO 9001: 2015 upgraded quality management system was successfully completed, the main component of which is the orientation to the assessment of potential risks.

In the same operating period a number of external audits and VCAs were successfully concluded in sound demonstration of our quality procedures and norms applied.

In parallel with the constant updating of the Rules and Regulations for the construction and inspection of cargo ships, the technical and scientific team of the Organization proceeded to the creation and update of specific Rules part relevant to of Rules and Regulations for the inspection and classification of Mobile Offshore Drilling Units and for the construction and classification of yachts.

In the development and updating course of the pertinent Rules and Regulations, special care was taken to maximize the alignment of the Rules with the applicable IACS Unified Requirements, as well as with the existing inspection codes developed by major maritime authorities.

Management Team Report

#15

Shipping, Yachting and Offshore

Year 2018 saw a further diversification of our operations and increase for our fleet on register. At the end of year 2018, INSB Class managed to capture a +56% growth of its registered fleet and +7% addition in the aggregate tonnage when compared to similar results of year 2017, thus elevating our aggregate tonnage to 3.1M gt.

It should be noted that the broad fleet increase as recorded was sourced mainly by the inflow of smaller size fleet originated from the Greek domestic market and flying the Greek flag.

At the same period, the Floating Installations assets under INSB Class register accounted for the 24% of our overall aggregate registered tonnage depicting a sustained capability to serve Mobile Offshore Drilling Units - FSUs - FPSOs and other specialized types of offshore support vessels.

Within the spectrum of our new building supervision activity, INSB Class operations continued in 2018 with important advances compared to previous years.

During the reported year, INSB Class was awarded 34 new building supervision assignments while completed an equal number of new building projects which were timely delivered. At the same time period, INSB Class had 18 new buildings projects on-going, lined-up for delivery within year 2019.

In 2018, INSB Class continued developing its “yachting pedigree” by penetrating this niche sector with enthusiasm but also responsibly. Notably, by December 2018, INSB Class Yacht register counted 325 with 120 yachts over 24mts in length.

Parallel to our survey and certification functions for yachts and as mandated under the Greek national legislation, INSB Class performed 112 Safety verification inspections to foreign flagged yachts (PEXEPAS) being eligible to obtain a charter licence for commercial trade in Greek waters.

As part of our organizational initiatives for the yachting world, our corporate suite of classification and governmental survey services for yachts were fully redesigned, while our dedicated part of Rules relevant to the “Construction and classification of yachts” was set to full deployment.

Aiming to increase our corporate presence and market support for the Adriatic yachting region, our master action plan for the establishment of a dedicated Network yachting hub in Montenegro was set to motion and expected to be fully operational in year 2019.

On course for digital revamp

In 2018, the Organization has substantially upgraded its electronic infrastructure and implemented sophisticated electronic programs to maximize the speedier and more effective delivery of its services.

In particular, the “myfleetonline” electronic platform that provides information on our ship inspection and certification register were remodelled with parallel design development for the module of the digital certificates system.

With these upgraded applications, both maritime authorities and shipowners have a direct and user-friendly experience whenever accessing to their updated ship survey and certification status.

“Technology & Environmental trends will have a major impact as of 2019 and beyond within the maritime industry”

Raising Trust by Governmental Authorities

For the purpose of becoming more internationally recognized, we enter 2019 with great confidence with a total of 32 flag state authorizations while several supplemental authorizations are expected to be awarded in the next operating period.

Greek Shipping

In year 2018 INSB Class successfully adhered to all necessary actions in connection with the full re-assessment of its capabilities by the Greek Ministry of Maritime Affairs and Insular Policy as mandated by the revised criteria of Law 4504/2017. Following the implementation of a successful compliance plan, the re-validation of the INSB Class authorization by the Greek Ministry is expected to be granted within January 2019.

Industry Engagement

Over the past year, we have further strengthened the synergies with other shipping organizations in support of specific technical pursuits and in the field of environmental protection against atmospheric and marine pollution.

On 15 September 2018 INSB Class announced the validation of a supplemental cooperation agreement with Verifavia -the world’s leading emissions verification company for the transport sector (aviation and shipping) - pertaining to delivery of accredited IMO DCS Verification services.

On parallel context and throughout the reported year, INSB Class remained outgoing and mingled with the industry through active participation in various shipping conferences, events and exhibitions, aiming to remain dynamically positioned and relevant with shifts in technology , the implementation of new environmental regulations as well as for developing further its displacement and communication skills.

Official
Sign off

 PANTELIS CHINAKIS President & Managing Director	 CHRISTOS EFSTATHIOU Technical Director	 KOSTAS KOUNOUGERIS Vice President A'
 YIANNIS LIBEROPOULOS Chief Financial Officer	 GERASIMOS KARAPISTOLIS Technical Manager	 NIKOS NESTEROULIS Vice President B'



Performance

We provide accredited technical expertise across the board for a safer marine world ”

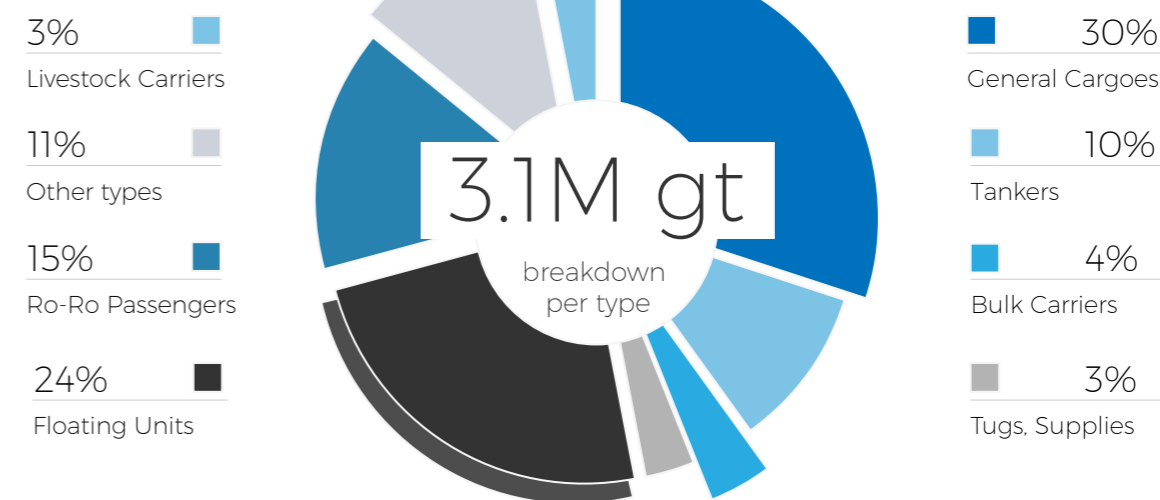
Fleet in Numbers

In December 2018, the INSB Class register counted 3193 vessels with an aggregate gross tonnage of 3.1 M gt. When compared to year 2017, this represents a fleet increase of +56% and a tonnage supplement of +7%.

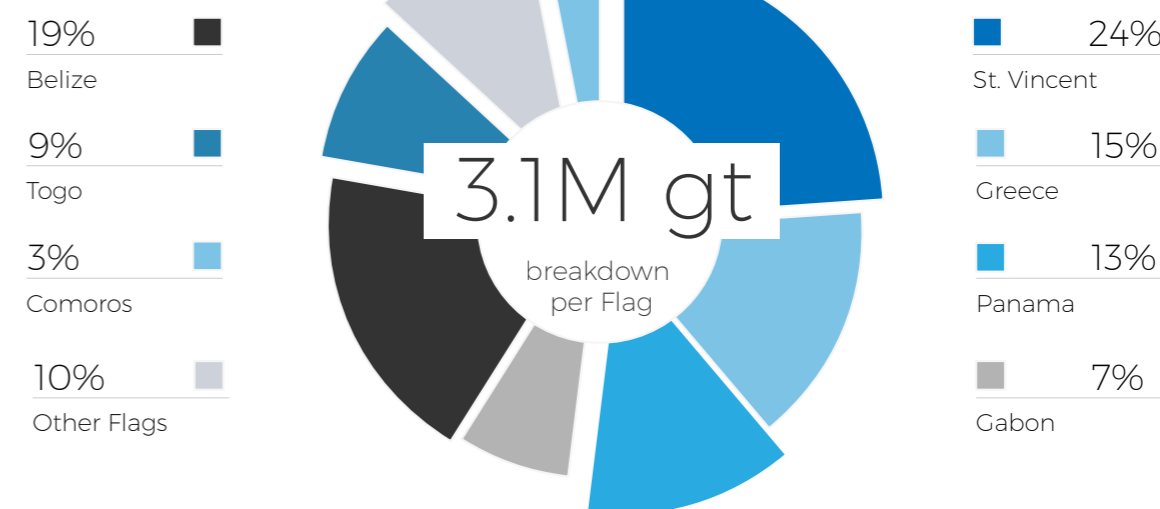
It should be noted that the broad fleet increase as recorded was sourced mainly by the inflow of smaller size fleet originated from the Greek domestic market.

At the same period, the Floating Installations assets under INSB Class register accounted for the 24% of the aggregate registered tonnage.

Per type ratio _



Per flag ratio _



“

Throughout the year in review, our activities in the fields of ship classification, survey, verification and certification marked a steady growth.

”

IN 2018

3012 SURVEYS IN 2018

Of these 3012 surveys, 559 surveys were performed to vessels flagged under various international registers while 2453 inspections to vessels and units registered under the Greek Flag in accordance with the Greek national safety requirements.

Compared to 2017 (1873 surveys), the year 2018, received a notable boost mainly generated by the increased survey activity from the Greek shipping domain.

In 2018, 1319 existing ships newly entered with INSB Class register. Out of these, vessels flying the flags of International registers accounted for 123 ships while 1196 were registered under the Greek flag.

IN 2018

941 REVIEWS & APPROVALS

Along with the ship survey and certification services performed in 2018, a total number of 941 reviews and approvals involving both foreign & Greek fleet were expedited, reflecting a positive increase of appraisal work by 15,6%, when compared to year 2017 (814 approvals).

The scope of work carried out included various engineering, structural and safety related reviews and approvals.

IN 2018

614 AUDITS IN 2018

In the delivery of our auditing services, in 2018 INSB Class Auditors completed 614 audits & inspections to companies and vessels around the world.

Compared against year 2017 (481 audits), a positive increase of +27,65% has been recorded in 2018 for our auditing activity.

Our services for shipping, yachting and offshore were delivered with competence, integrity and transparency in compliance with the global applicable standards and INSB Class pertinent Rules.

Offshore Operations

The year 2018 saw the further growth for the INSB Class Offshore Classification and verification services, gaining more preference and confidence by stakeholders of such a specialised market segment.

Several classification and certification assignments were successfully assigned and added to the INSB Class Register relevant to various asset types such as OSVs, MODUS, Elevating platforms and offshore support vessels.

Classification Services for Offshore Floating Units

Demand for INSB Class Offshore Classification services continued to increase gradually within the reporting period, with various types of floating installation units entering the INSB Class Register following the successful performance of necessary classification and statutory surveys.

Notable Offshore Assignments of 2018

SPARFELL

Type: Anchor Handler, Supply Ship- DYN (AM)
Total Power: 4x3520kW
GT : 4363 | Built: 1998
Flag: Panama



KAOUENN

Type: Tug Supply vessel - DYN (CM)
Total Power: 2x2500kW
GT : 1943 | Built: 2011
Flag: St. Vincent and the Grenadines



CAPRIO

Type: MODU
L x B : 55,87 x 55,59mts
GT : 6660 | Built: 1982
Flag: St. Vincent and the Grenadines

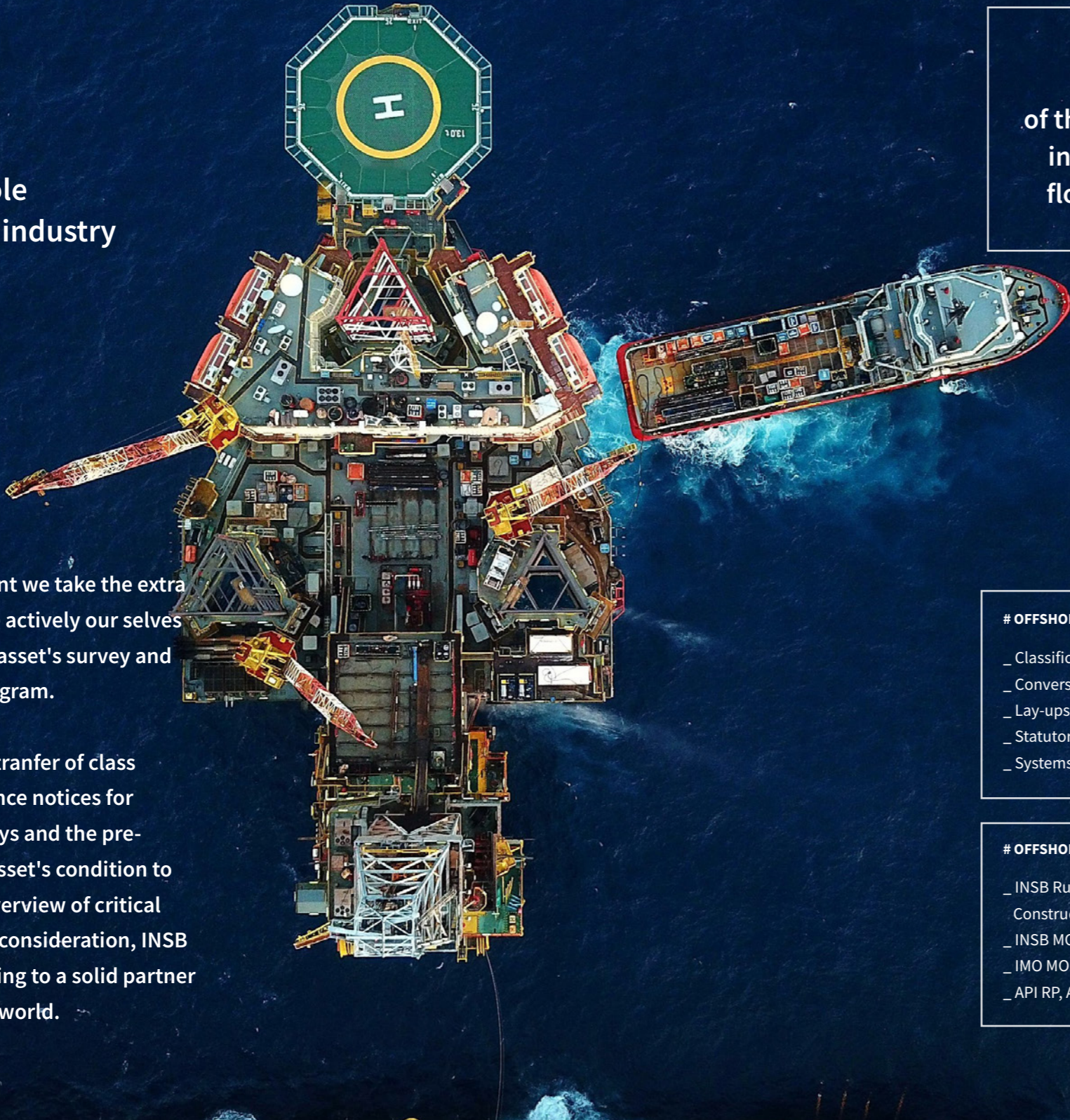


#OFFSHORE _

Developing
an active role
in a special industry

In each assignment we take the extra step and engage actively our selves throughout the asset's survey and certification program.

From a smooth tranfer of class process to advance notices for upcoming surveys and the pre-assessment of asset's condition to determine an overview of critical areas that need consideration, INSB Class is developing to a solid partner for the offshore world.



24%
of the aggregate tonnage
in 2018 originated by
floating installations.

OFFSHORE SERVICES - EXISTING ASSETS

- _ Classification
- _ Conversion supervision
- _ Lay-ups
- _ Statutory compliance
- _ Systems and equipment certification

OFFSHORE STANDARDS

- _ INSB Rules for the Classification and Construction of Floating Installations
- _ INSB MODU Rules
- _ IMO MODU Code
- _ API RP, AISC-ASD standards and requirements

BY END DEC 2018

2761 ACTIVE VESSELS

BY END DEC 2018

2453 COMPLETED SURVEYS

BY END DEC 2018

1196 NEWLY ADDED VESSELS

BY END DEC 2018

95% CUSTOMER SATISFACTION

BY END DEC 2018

34 NEW CONTRACTS AWARDED

NEW BUILDINGS

Transforming
knowledge
and skills
into market
preference

#23

Greek Shipping —

Within the year 2018, our survey and certification activities within the Greek Shipping domain, received a further boost with a notable addition of ships and smaller vessels into the register while sustaining a strong orderbook for new building supervisions.

Fleet in service

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

By 31 December 2018, INSB Class surveyors had completed a total of 2453 surveys and inspections while the total active register of our Greek registered fleet stood at 2761 vessels.

When compared to year 2017 figures, this represents an increased activity by +88,69% (1300 inspections in 2017) and +69,49% (1629 vessels on register in 2017) respectively.

The total number of individual vessels added under INSB Class in 2018, were 1196 vessels complementing the total corporate tonnage by 135.768,00 tns.

It should be noted that the above influx of ships on register as well as the increased surveying activity was a result of the new Greek Maritime Law implemented, which shifted all surveying activity solely to the approved Recognised Organisations.

Domestic Network

We remained strategically positioned in all major ports and regions in Greece through our 29 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.

Greek Shipping —

Achieving Compliance with the Greek Law 4504/2017

The delegation by the Greek Ministry of Maritime Affairs and Insular Policy enables INSB Class to perform a wide range of survey and certification activities to vessels and units registered under the Greek Flag and subject to compliance with the National safety requirements and criteria.

Revalidating INSB Class capabilities

In the course of the year 2018 INSB Class adhered to all necessary actions aiming to successfully complete the full re-assessment of its capabilities and standards by the Greek Ministry of Maritime Affairs and Insular Policy as mandated by the revised criteria of Law 4504/2017, which amongst other incorporates also the IMO RO Code requirements within the national legislation.

The new marine law introduced many changes and transfers additional responsibilities to the authorized Recognised Organisations. Such new regulations required all Recognised Organisations to undergo a thorough revalidation auditing process by the Greek Ministry.

By end October 2018 INSB Class met and satisfactory concluded on all technical and quality related prerequisites and anticipates being awarded with the Greek Ministry's revalidation of authorization within January 2019.

Advancing on Quality

Within the reporting period, ten (10) External Vertical Contract Audits (VCAs) were conducted by the Greek Ministry, to an equivalent number of INSB Class certified ships, free of any remarks being recorded, reflecting our commitment for compliance with the national safety standards.

In addition, 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.

During the implementation of the Annual Surveyors Monitoring Plan, twenty-five (25) individual surveyors assessments from our Greek network were successfully performed.

In the context of our quality commitment for measuring 3rd party satisfaction relevant to our performed services, our regular customer satisfaction survey expedited in 2018 demonstrated a positive overall average score of 95%, surpassing the score achieved the previous year 2017 of 92%.

Empowering Skills and Competencies

Pursuant to our fundamental commitment for the constant development through systematic training and updating of the knowledge of our surveyors and staff, several incentives were undertaken in 2018.

Amongst them, on 23 November 2018, the 6th Annual Training Event took place successfully at Piraeus. The training agenda covered a variety of technical topics as well as our society's approach during the implementation of the new regulatory criteria and requirements under Law 4504/2017 relevant to the INSB Class inspection and certification for domestic vessels.


IN 2018



7

Surveyors added within our domestic network locations

IN 2018



25

Surveyor Activity Monitoring tasks completed

New Building Activity #Build2design

#25

Year 2018 solidified our new building dexterities and contracts.

In the course of the past year, thirty-four (34) new supervision contracts were undertaken, while an equal number of new building projects (34) (which were on going in 2017) were successfully and timely delivered.

Most of such supervision orders remained relevant to RoRo Passenger-open type ships as well as smaller size vessels including tugs and barges, with intended trading area within the Greek territorial waterways. As of December 2018, INSB Class have had 18 new construction projects under attendance by INSB Class experts.

RO-RO PAX - "PROTOPOROS XIV"



Type: RO-RO PAX | L x B : 99,65 x 18,00 | GT : 1857 | Built: 2018
Capacity: 900 PAX | 148 vehicles | Flag: Greek

RO-RO PAX - "THEOLOGOS B II"



Type: RO-RO PAX | L x B : 93,12 x 17,56 | GT : 1367 | Built: 2018
Capacity: 450 PAX | 126 vehicles | Flag: Greek

RO-RO PAX - "MICHAEL N"



Type: RO-RO PAX | L x B : 78,6 x 16,5 | GT : 1045 | Built: 2018
Capacity: 308 PAX | 87 vehicles | Flag: Greek

RO-RO PAX - "PROTOPOROS XII"



Type: RO-RO PAX | L x B : 91 x 17,56 | GT : 1482 | Built: 2018
Capacity: 800 PAX | Flag: Greek

RO-RO PAX - "ORION III"



Type: RO-RO PAX | L x B : 74,9 x 15,7 | GT : 968 | Built: 2018
Capacity: 494 PAX | 86 vehicles | Flag: Greek

RO-RO PAX - "GEORGIOS K"



Type: RO-RO PAX | L x B : 72,2 x 16,00 | GT : 1147 | Built: 2018
Capacity: 500 PAX | 100 vehicles | Flag: Greek

Building our yacht profile _

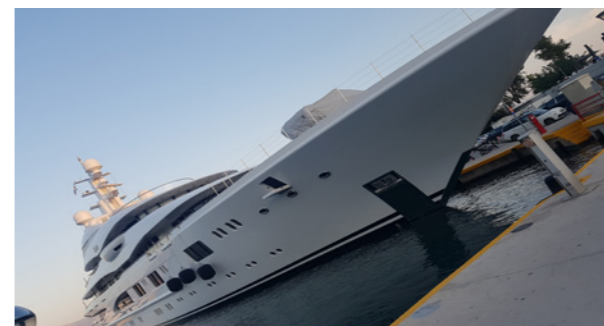
#27

Private or Commercial. We handle both.

In terms of yacht survey and certification activity performed, the year 2018 saw several yacht additions into our register which by end December 2018 counted 325 certified yachts out of which 120 with length over 24mts.

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

M/Y "VALERIE"



Private Yacht | L : 85 mts | Built: 2011 | Flag: St. Vincent & the Grenadines

M/Y "ALEXANDRA"



Commercial Yacht | L : 49 mts | Built: 2002 | Flag: Greek

M/Y "DINAIA"



Commercial Yacht | L : 33 mts | Built: 2018 | Flag: Greek

M/Y "M J TAKNM"



Private Yacht | L : 40 mts | Built: 2005 | Flag: St. Vincent & the Grenadines

M/Y "SUN COCO"



Commercial Yacht | L : 31,5 mts | Built: 1992 | Flag: Greek

M/Y "TALYNE"



Commercial Yacht | L : 26,5 mts | Built: 2008 | Flag: Greek

Through the INSB Class redesigned and versatile survey and certification program for Yachts, in year 2018, INSB Class continued with the development of its yachting portfolio with encouraging results.

Services rendered by INSB Class included bespoke survey, classification and safety certification services for small, large and mega yachts, either for recreational, limited charter or full commercial operated, supported by a growing service network with dedicated yacht experts.

During the reporting period, the INSB Class dedicated Rules for the "Construction and Classification of Yachts" were actively engaged to address yacht classification applications while the establishment of our yachting hub for the Adriatic area at Montenegro was successfully concluded and operations are expected to kickstart effective January 2019.

Greek Foreign Commercial Yacht Inspection Certificate (PEXEPA)

Parallel to our yacht's survey and certification functions and as mandated under the Greek national legislation, during the past year INSB Class performed 112 Safety verification inspections (PEXEPAs) to an equal number of Non-EU flagged commercial yachts leading to the issue of their Greek Charter Licence for commercial trade within Greek waters.

Governmental functions _

By end December 2018, INSB Class was authorized as a Recognised Organisation by 32 Flag Administrations to carry out classification and surveys and issue certificates in accordance with international conventions or domestic laws.

St. Kitts and Nevis

UPGRADE OF AGREEMENT-DELEGATION OF STATUTORY FUNCTIONS AND CERTIFICATION

In October 2018, the INSB Class authorization status governing the Delegation of Statutory Functions & Certification Services for ships registered in Saint Christopher and Nevis between was promoted to a full authorization status and thus delegating fully the INSB Class to perform statutory functions and certification services on ships registered in Saint Christopher and Nevis, classed with the society.

Republic of Congo

NEW GOVERNMENTAL AUTHORISATION IN 2018

In August 2018 with the signing of a Model Agreement governing the delegation of RO functions, INSB Class received full authorization for the performance of statutory surveys, audits and related certification by the Merchant Marine of the Republic of Congo.

“Green” authorization functions from delegating Flag States

Throughout year 2018, INSB Class scope of RO authorizations were expanded by addition of Environmental related functions, by various delegating flag states. Such supplemental authorizations included review and vertification services under BWM Convention and MARPOL VI concerning controlling of emissions of ships.

Panama

SPECIAL APPRECIATION AWARD TO INSB CLASS BY PANAMA MARITIME AUTHORITY

In June 2018 and during Posidonia week, INSB Class was privileged with a special appreciation award by the Panamanian Maritime Authority in recognition of the long-term credibility of the INSB Class RO functions in the field of classification, statutory survey and certification delivered by INSB Class to ships flying the flag of Panama.

RO Recognitions _

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

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.

Fostering dialogue and relations _

Throughout the year, several good will visits were actualized to various Flag Administrations with the aim to foster relations, enhance communications and promote cooperation. Equally, visits by Governmental delegations were welcomed at INSB Class Head Office providing organizational insights and discussions over trending matters of the industry.

Port State Control_

During the past year, INSB Class remained committed in maintaining a consistent positive performance within the main Port State Control regions.

INSB Class demonstrates an increased focus and care with regards to the application and verification of applicable safety norms to ensure that its register fleet continues to meet required IMO safety regulations and INSB Class Rules, with the aim for sustained Quality Shipping and safer seas.

PARIS MOU REGION _

In close proximity to the high-performance rank

In the reporting year, INSB Class demonstrated a stable quality course on its PSC performance recordings within the European PSC Region being placed within the upper positions of the Medium rank while residing within proximity to the “high” performance segment.

During the 3-year Paris MoU reporting period 2016-2018, INSB Class scored a total of 617 inspections versus 9 RO attributed detentions, resulting to an overall excess factor of 0.23.

Notably, INSB Class’s 617 recorded inspections continued to represent the 10th larger number amongst the listed 32 organizations while being the highest inspection number within the “medium” category segment.

TOKYO MOU REGION _

Developing a robust safety record

Based on the published PSC information by the Port State Control Authority of Tokyo MoU , within the year 2018, INSB Class received 43 Inspections with zero (0) RO related detentions being recorded.

Building up from the past safety record of years 2016 and 2017, it is noteworthy that INSB Class continued in 2018 its unbroken pattern of no RO related detentions being attributed.

In terms of the INSB Class 3-year performance overview for the period 2016-2018, INSB Class recorded a total of 111 Inspections with zero (0) RO related detentions, thus maintaining a robust safety record within the Tokyo Region.

USCG REGION _

At the top tier for 6th year

Basis the published performance results for the year 2018 and the 3-year rolling period 2016-2018 relevant to Class societies, INSB Class remained for a 6th consecutive year in the top performance tier of class societies with a detention ratio of 0%.

In 17 individual vessel examinations received in the period 2016 to 2018 (distinct arrivals), INSB Class had no RO related detentions and thus remained amongst the top performers in the USCG Port State Control Reports, since 2013.

Upcoming CIC 2019 in Paris and Tokyo MoU Regimes will be related to ship’s Emergency Systems and Procedures. Within our proactive stance, INSB Class will prepare and release comprehensive guidance aiming to assist its client base and certified fleet be prepared ahead of the CIC launching date.

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On a sustained quality route_

Environmental Activity and Trends _

Year 2018 gave a much clearer shape to the global maritime sector regarding the enforcement of several environmental regulations as we move towards industry's decarbonisation.

INSB Class has closely monitored the increasing environmental regulatory context aiming to broadening its dexterities and context needed for assisting its clients meet environmental compliance timely and effectively.

IMO Data Collection System on fuel consumption (IMO DCS)

INSB Class & Verifavia work together under #IMODCS

Following the strategic agreement signed back in year 2017 for EU MRV services, INSB Class announced on 14 September 2018 the inking of a new cooperation agreement with Verifavia -the world's leading emissions verification company for the transport sector (aviation and shipping) - pertaining to delivery of accredited IMO DCS Verification services.

The context of the new cooperation, supports the INSB Class IMO DCS Verification services by leveraging on Verifavia's strong knowledge to deliver streamlined and efficient pre-assessment services as inputs into the INSB Class verification process and the subsequent issuance by INSB Class of:

- SEEMP Confirmation of Compliance with MARPOL, Annex VI, Regulation 22A;
- Annual fuel oil consumption Statement of Compliance with MARPOL, Annex VI, Regulation 22A;
- Mandatory annual IMO DCS reporting under MARPOL, Annex VI, Regulation 22A.

The combined dynamics and knowledge of both INSB Class and Verifavia instill ship owners and operators with the confidence that the right systems, capabilities, and understanding are in place to efficiently achieve compliance with the currently enforced environmental regulations of the industry.

IMO Ballast Water Management (BWM) Convention

Approaching its full deployment mode #BWMP

In September 2019 the implementation of the IMO Ballast Water Management (BWM) Convention will enter its full mode following its global entry into force two years ago. Existing ships (i.e. ships constructed before 8 September 2017) will be required to install new treatment systems at the time of their first International Oil Pollution Prevention (IOPP) renewal survey on or after 8 September 2019.

As part of its entrusted RO functions by delegating Flag States, throughout the past year, INSB Class concluded several review of Ballast Water Treatment installations and performed several verification surveys leading to the issue of the corresponding certification.

IMO Global Sulphur Cap 2020

The game changer #IMO2020

In 2018, IMO introduced its much-debated strategic plan for the decarbonisation of the industry with the 2050 GHG Emission Plan, aligned with the objectives of the Paris Climate Agreement.

The objective of the global IMO Sulphur 2020 provisions -which will enter into force as of 1.1.2020- is to limit emissions from shipping by reducing sulphur content in fuel by use of compliant fuel which will contain sulphur content not exceeding 0,50% outside ECAs areas (replacing the existing sulphur context of 3,5% outside ECAs areas).

The 2020 global Sulphur Cap shall apply to all ships flying the flag of a state that has ratified MARPOL Annex VI and/or calling at a port or passing through the waters of a state that has ratified the Convention. It is notable that until the date of this report, IMO remained firmly confident that no extension on compliance would apply.

Ship owners and operators need to be early adopters and prepare ahead by choosing between the options available, including retrofitting and installing a scrubber, switching to compliant fuel or using non petroleum based fuels (i.e. LNG) to achieve compliance needed based on their fleet configuration and operational requirements.

Locations —

With origins stretching back in 1977, today we perform globally.



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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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Shaping Safety**

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