



INSB Class
International Naval Surveys Bureau

Greek Ship Classification Society

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ANNUAL ACTIVITY
REPORT 2016

Building trust. Shaping Safety





INSB CLASS

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Annual Report 2016

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INSB CLASS CORPORATE

Corporate Overview

DELIVERING VERSATILE TECHNICAL SERVICES

As an independent technical supervisory organization, INSB Class conducts safety surveys for ships classification, statutory and management systems certification together with the applicable verification appraisals & engineering approvals.

From the early stages of a new building project throughout the systematic survey & classification lifecycle, we deliver versatile and technically sound services to assist ship owners meet the growing challenges of safety, environmental and quality compliance with the required level of operational confidence.

We do this by verifying ships design, construction and operational requirements against international safety norms and our technical standards and rules.

SERVICES PROVIDED BY INSB CLASS

- Ship classification scheme including periodic surveys for maintenance of class.
- Surveys & supervision on site for ships during construction.
- Engineering studies , plan approval & technical review & calculations services
- Statutory surveys & certification.
- ISM & ISPS systems assessment & certification.
- MLC 2006 assessments and verifications.
- Technical interpretation and consultancy services.
- Surveys of Damage , Modification or repairs.
- Offshore survey & Classification

OUR APPROACH

INSB Class delivers high quality services to assist clients meet the growing challenges of Quality, safety & normative compliance with the required level of operational confidence.

Our professional activities and practices:

- are delivered in good faith, honesty and fairness;
- apply our adopted corporate policies and procedures;
- are based on defined standards and internationally accepted criteria;
- are rendered from a transparent, objective and independent stand point.

GLOBAL PERSPECTIVE-LOCAL UNDERSTANDING

Our professionals around the world are dedicated to assisting our client base meet their growing compliance needs by delivering accredited services with agility and speed of response, wherever they operate.

We take the extra time to guide ship owners and operators through compliance requirements and we go the extra round to support better decision making to build confidence.

Our surveyors and assessors cater for high expertise, technical knowledge and promote value added customer support.

Mission

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

In actualizing our corporate mission, we apply our set of Rules & Regulations, internationally recognized Standards & Codes as well as applicable national requirements to ensure safer shipping and vessels constructional and operational compliance.

Vision

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



A leading Non-IACS ship classification society with 4 decades of Greek maritime heritage

WE ARE INSB CLASS

Approaching its 40th anniversary in July 2017, INSB Class was founded in 1977 at Piraeus, Greece.

Today INSB Class has grown and diversified into a leading Non-IACS organisation delivering accredited ship classification and statutory certification services.

Our expanded and diversified fleet counts 1882 vessels with an aggregate tonnage in excess of 2.3M gt.

INSB Class is active on global scale with local presence in 50+countries, while 30 Flag Registers have listed INSB Class amongst their authorised Recognised Organisations.

INSB Class belongs to the cluster of leading International Class Societies which share certain features and capabilities.

Besides its technical competence and diversity, INSB Class demonstrates agility and high level of commitment which meet the technical classification needs of the international shipping.



INTERNATIONAL PRESENCE

- 📍 Head Office
- ◆ Field Stations
- ◆ Regional offices
- ◆ New stations in 2016

8
REGIONAL OFFICES

40+
FIELD SERVICES STATIONS

“ *Through our expanding service locations, our people's wide talent base fuels our distinct and highly responsive inspections and certification activities that help our customers stay ahead of the curve.* **”**

SOME OF OUR
HIGHLIGHTS

Year 2016

"A strong corporate vision backed by focused strategic orientation have enabled us to expand our footprint in the top tier of the leading Non-IACS classification societies."



NEW SERVICE LOCATIONS
Las Palmas & Constanta offices launched

In May 2016, INSB Southwest Europe was kick started based in Las Palmas, Canary Islands while in October 2016, INSB Romania enacted operations based at Constanta, Romania. The gradual and solid development of our exclusive network, empowers INSB Class to respond promptly, efficiently and credibly and deliver the best possible level of service to our clients.



MARINE TECHNOLOGY
Promoting Wind Propulsion technology

In September 2016, INSB Class, exercising its broad and strong orientation for marine innovation, joined with IWSA to promote and recognise pioneering projects and technological innovation in the development of wind propulsion for technically and commercially viable solutions for different vessels across the maritime industry.

SERVING SPECIAL TONNAGE
Going Offshore

During 2016, INSB Class continued to develop confidence and acceptability in undertaking the classification of floating installations and support vessels, in support of the Marine Offshore domain. The FSO "Mayumba", with a LOA of 228mts, enrolled to INSB Class on 21 October 2016 and represents a notable example of our developing activity in this specialised sector of the industry.



PORT STATE CONTROL
On quality course in key regions

In 2016 and according to official published quality indicators, INSB Class has demonstrated continuous improvement in Port State Control results in all major MOUs. Throughout the year, we have managed to retain our class related detentions to "ground 0" at Paris, Tokyo, USCG and Black sea Mou regions while receiving a large amount of inspections from latter authorities.



EU MRV REGULATION
Partnership with VERIFAVIA Shipping

In December 2016, INSB Class inked a strategic cooperation agreement, with Verifavia Shipping, the world's leading emissions verification company for the transport sector (aviation and shipping). As part of the new strategic partnership, INSB Class enabled delivery of EU MRV services to its client base by leveraging the knowledge and expertise of its trusted partner and EU MRV specialists.



MESSAGE FROM THE PRESIDENT & CEO

Pantelis Chinakis



Amidst uncertainty and change most shipping segments faced in 2016, our commitment and persistence in our timeless values and principles have never been more important and relevant, as they helped us navigate through a very challenging operating environment, with confidence and achieve positive results.

Industry landscape redefined.

2016 was a year that engraved further what the shipping industry realizes as the “new normal”. Surprises were not missed either and BREXIT was just one of them. The “new normal” defined many issues that all impacted the shipping industry in their own way.

From the continued uncertainty of the world economy to broad geopolitical instabilities. Overcapacity remained a dominant ingredient, reminding stakeholders that the correlation between excess tonnage and demolition activity is yet to balance, thus shifting expectations for a sustainable increase in freight rates down the road.

The trend for consolidations and alliances continued in the stakeholders’ quest for better control of resources and economies of scale. A number of owners expanded their fleet in the second-hand market which in turn gave few commercial breaths to spot chartering.

Enforcement of new regulatory challenges, pressures to manage and reduce the environmental footprint from maritime operations along with market volatility, just filled in the gaps and defined the new “modus-operandi” for many organizations.

Integrity inspires Trust.

Amidst uncertainty and change most shipping segments faced in 2016, our commitment and persistence in our corporate values and principles have never been more important and relevant as they helped us navigate through a very challenging operating environment, with confidence and achieve positive results.

During 2016 we remained well on track for our corporate priorities and operating goals that were set back in 2015. Our goals for further developing the organization’s established position along with elevating our branding and expansion of the ship classification and certification activities were properly displayed and addressed.

With sight on innovative shipping trends and upcoming new standards, we adopted a series of best practices as implemented by larger similar organizations, in the deployment and updating of our inspection scheme, in line with international standards and criteria.

Challenging our quality alignment with industry’s benchmarking, in 2016 we progressed with our self-evaluation and self-improvement efforts, continuing the program of incorporation of collective recommendations of the European Union Recognized and Certified Body of Certifying Bodies. (QACE).

Good and sustained safety record is a sign of reliability.

Our distinguished performance rankings as reflected in the published reports by the main Port State Control Inspection Regimes, endorsed our strong commitment for safety and quality shipping.

In the reporting period and In terms of our fleet growth, INSB Class managed to capture a +21% expansion of its registered fleet and +10% addition in the aggregate tonnage, slightly surpassing 2.3M gt.

The year also saw a gradual raise in our services for the offshore sector with INSB Class being entrusted with assignments for classification of in service Floating Installations, FSUs and other mobile offshore units.

This is a viewed as vote of confidence we managed to aspire by a number of ship operators’ in the specialized offshore segment.

Increased demand for INSB’s services came also from the Greek market domain, both for fleet in service as well as for supervision of and new building projects. Within 2016, our order book received a further boost by undertaking new supervision assignments of construction of open RO-RO Pax vessels while other previously ongoing projects were timely completed and achieved initial certification.

We choose to take small steps ahead each year, which, when put together make a real big difference in building trust and empowers our way forward.

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. By December 2016, the total number of entrusted governmental delegations to INSB Class raised to 28.

Throughout the year, our experts elevated their customer attention and growingly engaged for building trusted relationships, without losing sight of our vision and values or cutting corners in our integrity. Our international responsiveness coupled with local availability and advisory support opted for additional solutions to our clients.

Building Collaborative Relationships.

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

With engagement, our learning curve is broaden and therefore we get the opportunity not only to listen to various clusters but also to take smart decisions and enforce new approaches and practices as similar bigger size organizations do.

We remained extrovert by intensifying our interactive participation in major marine expos, international conferences and fora in order to closely monitor latest developments concerning new methods and technologies for marine safetenvironmental protection. INSB Class proudly engaged and sponsored a number of special industry’s events relevant to new marine technologies such as promoting wind propulsion for commercial shipping worldwide and, or, Initiatives that advance safety and sustainability for the maritime industry.

Close to year end, we signed a strategic partnership agreement with VERIFAVIA SHIPPING for services related to Monitoring, Reporting and Verification of Carbon Dioxide Emissions from Maritime Transport -EU-MRV to ensure that our clients have a first class asset box in addressing their EU MRV compliance, credibly and affordably.

Setting course for 2020.

We are aware of the expectations of stakeholders of the industry who have honored INSB with their confidence, trust and recognition. We remain conscious that by leading the Non-IACS pool of class societies requires tireless dedication, effort and measurable, transparent results.

In 2017, we will launch our next triennial strategic program that we will lead us into 2020. We design our course to ensure that our strategic orientation remains relevant to our vision and principles and that can adopt and respond to changes, trends and challenging market developments as they occur.

Benchmarking, discussions at board level complemented by collaborative meetings with our members and key stakeholders will input our strategic priorities until 2020.

We will aim for talent development, long-term competitiveness, new regulatory compliance, adoption of digitalization technologies to improve and simplify our certification processes and promote our customers support. These priorities will help us drive further progress and respond with agility to external changes- whether in regulatory framework, in environmental policies and or relevant to technological trends.

The challenges of the future remain great.

INSB Class is an organization characterized by trust, competence, and integrity. These represent our corporate navigating compass. We choose to take small steps ahead each year, which, when put together make a real big difference in building trust and empowers our way forward.

Looking forward, we believe that despite the backdrops in social, commercial and economic terms, the future will continue to present new opportunities.

We remain confident that with persistence, dynamism and belief in our timeless values and with full trust in the potentials of our people both in Greece and abroad, we can progress further ahead and achieve sustainable development for the organization across the board and on a global scale.

PANTELIS CHINAKIS
President & Managing Director
INSB Class

Applying prudent stewardship

The past year witnessed a weak global economic context with very difficult trading conditions for ship operators along with growing challenges for new regulatory compliance.

A consistent and clear framework for managing our deployed initiatives and activities as well as responding to challenges and risks, was essential

Despite the volatile operating context, in 2016, the Executive Management team worked hard and applied prudent stewardship of our core values, main strategies and key operations.

We continued making good progress in developing further our international reach and recognition as well as our safety performance by delivering factual and measurable results.



*Leadership
In 2016, INSB Class Executive Management Team remained intact and composed of six officials.*

EXECUTIVE MANAGEMENT TEAM REPORT

Overall performance

Norms, Standards & Quality

Throughout 2016, we had a clear focus over our corporate metrics and key performance indicators, inclusive of Port State Control activity, audit findings either internal or external from third parties and delegating flag states. Inputs from received VCAs - end-of-cycle inspection verification assisted us identify triggers for the upgrading of processes and empowering our operational context.

Work continued within our QS context, where several operating procedures, handbooks and other normative documents received updates and additions.

We further shaped the level of actual

alignment of our quality standards with IACS QMSR recent requirements.

Assembling our capability towards implementation of new regulations, we adhered to create appropriate guidelines, survey requirements and generate associated checklists and reports.

Updates and additions on several parts of the INSB Rules & Standards progressed, based on new building experience, ship-in-service experience together with the systematic monitoring for the timely incorporation of new IMO regulatory framework and delegating Flag States requirements. Particularly, Part I "Classification & Survey

Requirements", Part V "Automation Equipment" and Part VI "Boilers" of our Rules were put under updating review while Part VII relevant to "Vessels of Special Services & Type" was complemented with provisions relevant to Fire fighting vessels.

We continued to cater for the training and performance monitoring of the technical competence of the INSB surveyors and technical staff, as well as for their occupational health and safety.

Despite our initial planning to shift our ISO certification under the new ISO 9001:2015 standard by late 2016, it was rescheduled for the last quarter of year 2017.

Serving an expanding & diversified fleet

In a turbulent business environment, we adhered to support our clients both in Greece and overseas with objective advice, responsive technical assistance and impartial guidance for the fulfilment of safety and security related compliance.

As a result, within 2016 our survey activity was increased by 22% and our auditing activity by 26% respectively.

At the end of 2016, INSB Class' registered fleet stood at 1882 ships and units, totalling to 2.3M gt.

When put in comparison with year 2015, 2016 saw an overall increase of 21% for our registered fleet and 9% for our aggregate tonnage.

Notably, INSB Class has gradually made its path and received growing confidence and acceptability in undertaking the classification, inspection and certification of various types of floating installations and support vessels, in support of the Marine Offshore domain.

On a similar context, our order book from the Greek market received a further boost by undertaking 20 new building assignments for vessels intended to operate in domestic trade. During the year, 13 new building projects of 2015, received initial certification and successfully delivered.

Read More > New Buildings-page 28

Expanding service locations

The management team holds a strong commitment for the gradual and solid expansion of our service locations, internationally, we can be strategically positioned in growing markets and enhance our customer support and assistance. In May 2016 we kick started our local station at Las Palmas and in October of same year INSB Romania was launched with its base at Constanta.

Although initially planned for 2016, our target for establishing representation and survey station in selected ports of the Asian region was not realized. However, discussions and organizational steps are well undergoing giving certainty for completion within 2017.

Read More > Our Network-page 42

Raising Confidence

One of our constant key objectives is to expand the recognition footprint and stakeholders confidence for INSB Class, globally.

In 2016, we continued to elevate the number of statutory delegations to act

on behalf of flag administrations, by achieving two additional licenses to operate by Palau (full authorization) and Niue (case-by-case basis), raising the total number of delegations to 28.

During Posidonia week and following the successful result of a previously held extensive re-audit by Panama Maritime Authority, a fresh Model Agreement was validated, pursuant to the IMO RO Code requirements.

Such elevated number of Flag State authorizations demonstrated that INSB Class' technical competence is being recognized and valued across the world and regarded as a trusted international classification provider for statutory services to international shipping.

Within 2016, the management team has initiated recognition procedures with the governmental authorities of additional ship registers, which are expected to be finalized and awarded to INSB Class within 2017.

Demonstrating performance

To ensure long term sustainability INSB Class remained focused towards the continuous improvement of its Port State Control performance in the various Port State Control Regions.

Our wide focus and enhanced quality management system regime in 2016 resulted to a very positive improvement and according to official published quality indicators, INSB Class has demonstrated continuous improvement in Port State Control results in all major MOUs.

Throughout the year, we have managed to retain our class related detentions to ground 0 at the Paris, Tokyo, USCG and Black sea Mou regions while receiving a large amount of inspections from latter authorities and thus placing INSB Class in distinctive performance ranks.

This is an impressive improvement in our performance records given the composition of the fleet -particularly older cargo ships- and upholds our factual demonstration for the sustained quality of INSB classed fleet as recorded in the 3 year RO performance listings on Port State Control 2014-2016.

Developing a new approach was vital to reach such results. We strengthen our screening and review processes for vessels coming into INSB Class register through a more robust and collective review of ship's background performance history.

We have been highly focused on analysing trends for certain group of deficiencies with the aim to minimize risk of detention and avoid a class-related detention occurrence.

Closer communication with ship managers and operators was effectively sustained to ensure that even few deficiencies as may have been recorded during PSC inspections and which did not warrant a detention, were rectified promptly and effectively.

Proactive measures were also undertaken with regards to working closer with delegating Flag States as well as launching CIC notices and guidance ahead of the campaigns commenced.

On the surveyors and assessors monitoring context, we exercised particular focus to their corresponding competences and realized dedicated courses to pin-point certain risk areas that must be observed as may lead to detention.

Use of our developed PSC on-board-maintenance checklist was further promoted within our client base as a valuable self- assessment tool, assisting crew to identify and address elements that are often overlooked.

Actively working with PSC Authorities was also important. We encouraged INSB Class surveyors to develop a better working relationship with PSC officers, to ensure consistency in the joint interpretation and application of safety instruments whilst in some instances we utilized the class related appeal process lead by our dedicated INSB Class team of experts.

Read More > Our PSC results- page 30**Extrovert in Attitude**

2016 was a highly engaging year for INSB Class.

We demonstrated an extroverted attitude with corporate participation in key maritime events and national & international expos.

To name a few: From 7 to 10 May 2016, INSB Class continued its presence and participated as an exhibitor to the 3rd Mediterranean Yacht Show (MEDYS) which took place in the historic city of Nafplio.

Deploying our support for the new generation of our industry, we continued to support academic initiatives and offered internships to students and graduates for their practical training in various posts within the society's Head Office.

On 14th may 2016, INSB Class proudly supported the 4th TEDx University of Piraeus and its "Spectrum" of ideas, hosted at one of the most prestigious and historic ships, the floating museum "Hellas Liberty".

In June 2016, INSB Class was present for its 3rd consecutive Posidonia appearance which received an elevated interest amongst visitors and other participants.

INSB Class holds a strong and broad orientation for marine innovation.

On 8th September during the SMM expo at Hamburg, INSB Class endorsed the inaugural Wind Propulsion Innovation Awards 2016 and actively engaged with this innovative cluster of professionals

aiming for advancing wind propulsion as a low carbon, sustainable solution for the world's shipping fleet.

On 5 October 2016 in Athens, we proudly supported the SAFETY4SEA Conference & Awards 2016 and sponsored their inaugural Initiative award 2016.

With a high level of energy, we fostered our interaction with clients, associates and other bodies of the industry. Selective visits to Flag States and Port State Control Authorities were realized with the aim to develop better communications and exchange views on a number of issues facing the industry.

On the digital aspect of communication, our social media exposure and interaction were improved and became broader and more engaging with stakeholders, sharing highlights, notable achievements and further development of our corporate results and INSB brand identity.

A dedicated marketing campaign was launched during the last quarter of the year, in cooperation with Lloydlist-UK, to increase corporate awareness and brand identity towards owners and operators of the industry.

Read More > Stories of the year- page 40

Our growing displacement and the increasingly demanding regulatory context, opted for more synergy and alliance opportunities with various key stakeholders of our industry.

In December 2016, INSB Class inked a strategic partnership agreement with Verifavia Shipping, the world's leading emissions verification company for the transport sector (aviation and shipping).

As part of the new agreement, INSB Class will offer expert MRV services to its contracted customers by leveraging the knowledge and expertise of its trusted partner and EU MRV specialists, Verifavia Shipping.

Read More > New Standards- page 36



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Building trust

Continue to deliver factual positive results to expand stakeholder's confidence. Intensify our endeavours for further recognition and acceptability by governments, insurers, charterers and other major members of our industry.

Safety & Norms

Strive for the continuous updating of our operating standards and training needs of our people as derive by the application of new codes, standards as well as due to trends in on new technologies and skills in demand.

Leverage on technology

Digitalization practices and trends evolve in the marine industry. We will aim to gradually upgrade the IT systems to enable us Introduce new digital solutions to enhance our productivity, operational context and provide more integrated, accessible service for our clients.

Advancing Relationships

Strengthen our existing relationships and untap potential new collaborations and alliances to expand our service chain, meet rapidly evolving technology, trends, and develop business solutions to create new opportunities.

Going Forward

During the past year we have made good progress in the context of tough conditions; however the management team recognizes the opportunity for further improvement along with the necessity to stay alert and aligned for trends and challenges.

By the last quarter of 2016, work started for developing our next 3 year strategic direction to 2020 and which will be launched within 2017. Considering the enormous transformation of the marine industry, we must proactively identify the potentials and projected risks, ensure the diversity of our skills to address emerging needs and secure our pathway towards credible and sustainable growth.

New technologies, enduring partnerships and co-operations as well as governance and oversight will provide a consistent and clear framework for our endeavours.

Putting all these initiatives together, we aim to create a substantial core of long-term ability for securing our future.

Outlook

Situation remains fluid and uncertain. Global economics will greatly influence and give shape to the maritime industry. The Management team expects that 2017 will still require increased attention and effort across the full spectrum of our activities.

We remain optimistic that within an industry undergoing change, prospects will be revealed. Particular attention will be placed on the trends and progress surrounding the dry bulk and tanker segments.

The Management team will sustain its careful governance to ensure that INSB Class is ready to respond to challenges within a very demanding regulatory context and develop certain dexterities for its surveying competencies under new technologies and for specialized types of ships.

We will advance responsiveness to industry needs by maintaining a constructive dialogue with international and national industry associations and standards bodies to actively engage to technological initiatives, at the earliest possible stage.

On a broader context, our expectation for 2017 is to build further corporate awareness and confidence and to position INSB Class as a top choice for ship owners' just after the member societies to IACS.

As always, the management team wishes to express its sincere thanks to all INSB Class members and associates for their dedication and contribution to our operational performance in 2016 as well as our devoted customers and other stakeholders, for the confidence and choice in our accredited services.

Despite the adverse and unpredicted challenges facing our industry, INSB Class will amplify its role as an agent for innovation, working to develop, promote safety standards and test innovative, environmental friendly marine solutions for a sustainable future.

OFFICIAL SIGN OFF

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.

PANTELIS CHINAKIS
President & Managing Director

YIANNIS LIBEROPOULOS
Chief Financial Officer

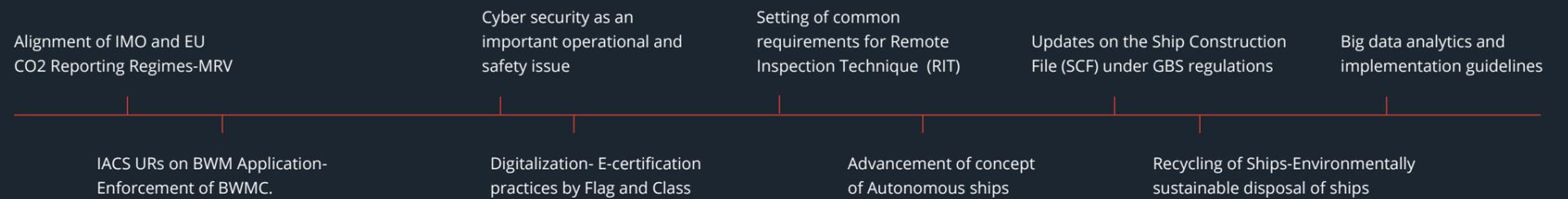
CHRISTOS EFSTATHIOU
Technical Director

GERASIMOS KARAPISTOLIS
Technical Manager

KOSTAS KOUNOUGERIS
Vice President A'

NIKOS NESTEROULIS
Vice President B'

UPCOMING IN 2017



CORPORATE 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.

Governance



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.

STRUCTURE

The services of INSB Class are realized in a centralized manner administered by the Head Office. The modern organizational structure of INSB Head Office enables focus to the mission and objectives of the society.

DIVISIONAL MANAGEMENT

INSB Class's head office structure embodies five (5) corporate Divisions manned with skilled officers and staff.

Divisional leadership is assumed by each Head of Division who holds the responsibility for the management and operational activities of each Division departments within the society's Head Office.

CSR INITIATIVES

INSB Class has embedded and applies principles of Corporate Social Responsibility across its divisions and people, harmonized with the INSB Code of Ethics & Business conduct.

Such principles embrace ethical policies, non-discriminatory culture with full respect to its people while striving for their continuous evolvement both as professionals and as human beings.

INSB Class supports a healthy, safe and sound working environment and cares about impact of our work in the precious environment. Socially and environmentally responsible corporate practices are promoted and encouraged.

TRAINING & ASSESSMENT ACTIVITIES

In the course of the year, INSB Class realised several training and collective assessment techniques both for its administrative and technical personnel.

Internal training and refreshers were expedited both in head office as well as in selective regional offices and a number of external training workshops were also attended.

Annual personnel appraisal for head office staff was successfully deployed which aimed to verify level of qualifications in relation to job assigned duties, knowledge and understanding of primary quality related processes as well as a trigger for identifying areas for continuous improvement and learning.



INSB CLASS

YEAR IN REVIEW

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2016

PERFORMANCE

- Fleet in review
- Services in review
- Greek Shipping
- New Buildings
- Port State Control

PERFORMANCE

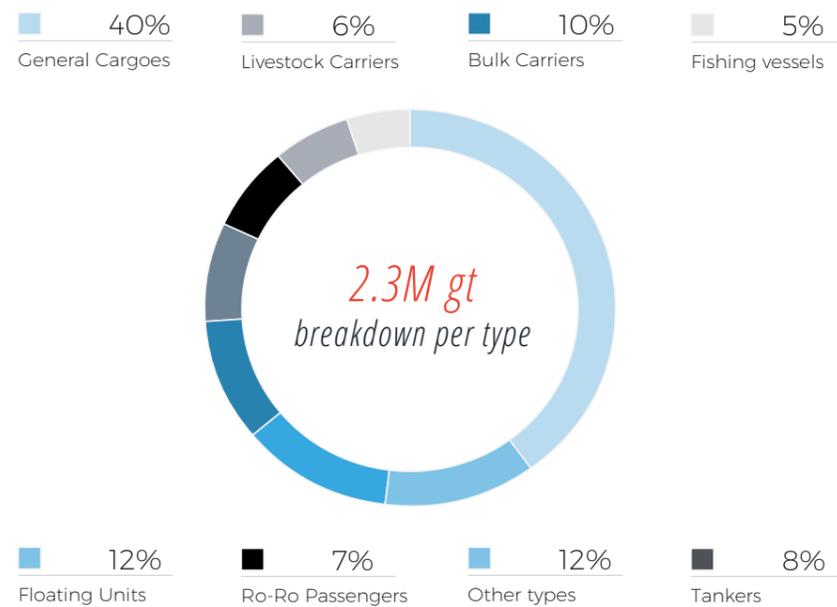
FLEET IN REVIEW
PER TYPE RATIO

INSB Class Register

KEY STATISTICS

In December 2016, the number of ships in the INSB Class register comprised of 1882 with an aggregate tonnage in excess of 2.3M gt.

The overall number of ships increased by 333 when compared to year 2015 registered fleet (1549 ships) while the aggregate total tonnage grew by over 200,000 gt over the previous year.



HIGHLIGHT 1 | FLEET DIVERSIFICATION

In 2016, INSB Fleet consisted-among others- by General Cargo ships, Bulk Carriers, Tankers, Ro-Ro Passenger, and Livestock Carriers and embraced also a number of smaller units such as pleasure yachts, barges, floating cranes, and yachts engaged in commercial trade. It is noteworthy that Livestock Carriers demonstrated a rise to account for 6% of the aggregate tonnage.

HIGHLIGHT 2 | SHIPS NEWLY ENTERED IN 2016

In 2016, 333 existing ships newly entered with INSB Class register. Out of these, vessels flying the flags of International registers accounted for 94 ships while 239 were registered under the Greek flag.

PERFORMANCE

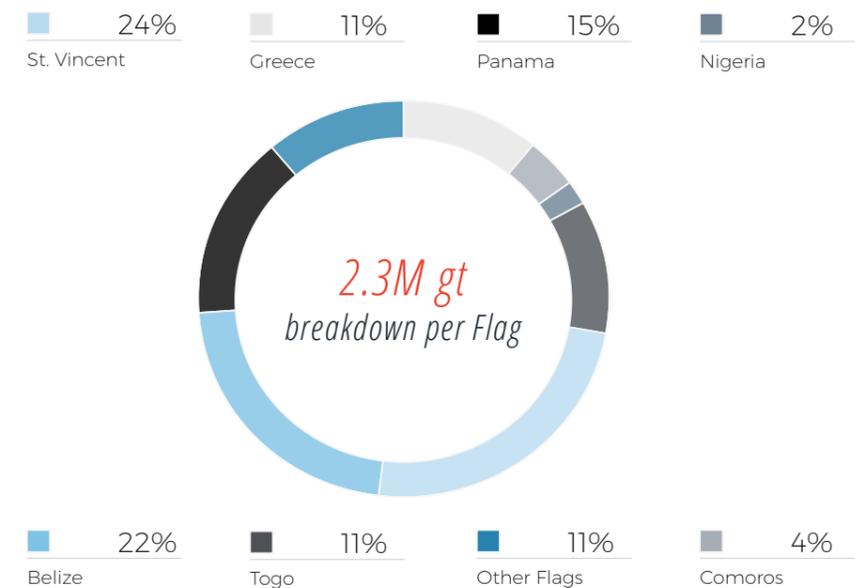
FLEET IN REVIEW
PER FLAG RATIO

INSB Class Register

KEY STATISTICS

In December 2016, INSB Class was authorized to carry out classification and surveys and issue certificates in accordance with international conventions or domestic laws by 28 Flag Administrations.

The diversified register of ships surveyed and certified by INSB Class consists of various types, sizes and trading patterns flagged under national and/or international Flag Registers.



HIGHLIGHT 3 | GOING OFFSHORE

It is noteworthy that in 2016, our maintained register of ships was further diversified with the additions of FSO's and FPSO's units, which clearly mark the growing acceptability and confidence INSB Class enjoys from stakeholders and larger scale operators.

HIGHLIGHT 4 | DEVELOPING CONFIDENCE

46 vessels classed by various IACS Members received INSB Class management systems certification under the ISM/ISPS and MLC provisions.

“ *INSB Class delivers high quality services to assist clients meet the growing challenges of Quality, safety & normative compliance with the required level of operational confidence*

SURVEY ACTIVITY **+23%**
2016

Over the course of the past year, INSB Class surveyors expedited a total of 1608 ship classification and/or statutory surveys, on worldwide scale.

Compared to 2015 (1310 surveys), the year 2016, saw an overall positive increase of +23% in our survey operations.

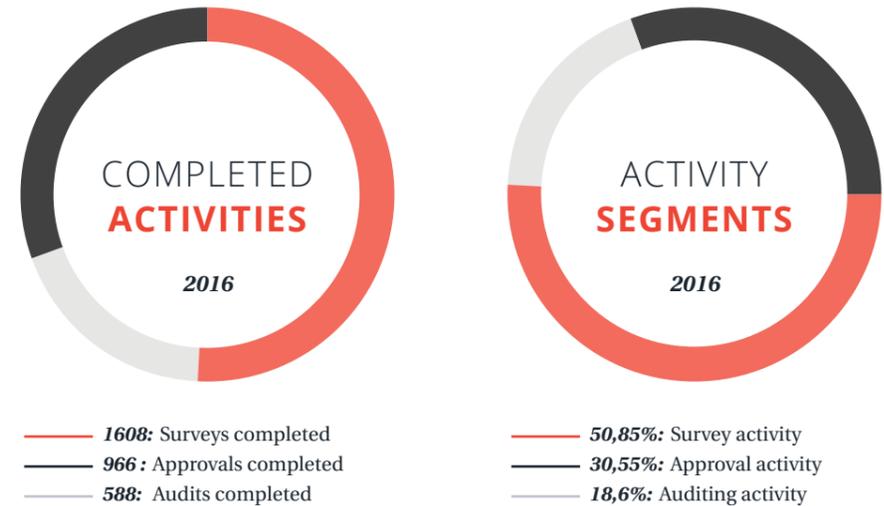
AUDIT ACTIVITY **+26%**
2016

In the delivery of our auditing services, in 2016 INSB Class Auditors completed 588 audits & inspections to companies and vessels around the world.

Compared to 2015 (465 audits) this represents a +26% increase of demand for services relevant to audit and certification.

ACTIVITY PERFORMANCE
CLASSIFICATION
STATUTORY SERVICES

Building trust



ENERGETIC
FOR SAFETY

1608 SURVEYS IN 2016

Of these 1608 surveys, 471 surveys were performed to vessels flagged under various international registers while 1137 inspections to vessels and units registered under the Greek Flag in accordance with the Greek national safety requirements.

ENGINEERING
PRECISION

966 APPROVALS IN 2016

Along with the ship survey and certification services performed in 2016, a total number of 966 reviews and approvals involving both foreign & Greek fleet were expedited.

FUELING
SAFETY

588 AUDITS IN 2016

As of the end of 2016, INSB Class is authorized to conduct ISM/ISPS audits & MLC Inspections on behalf of 28 Flag Administrations.



In 2016, our activities in the field of survey and certification for the domestic Greek Shipping market continued to grow. We actively continue to serve our Greek based clientele, with competence, integrity and transparency.

1522
TOTAL VESSELS ON REGISTER
ON 31 DECEMBER 2016

52
NEW BUILDING PROJECTS
IN 2016

1137
COMPLETED SURVEYS &
INSPECTIONS IN 2016

239
SHIPS ADDED ON GREEK
REGISTER IN 2016

Highlight 1

During the year, a total of twenty two (22) Internal Vertical Contract Audits (VCAs) were realised with successful results, sixteen (16) of which were during onboard surveys and reviewed surveyors technical performance and six (6) addressed effective implementation of processes for new building supervision activities.

Highlight 2

In addition, eight (8) External Vertical Contract Audits (VCAs) were conducted by the Greek Ministry of Maritime Affairs, to an equivalent number of INSB Class certified ships, without remarks.

Highlight 3

In the context of our quality commitment for measuring 3rd party satisfaction relevant to our delivered services, the 2016 customer survey was performed, with positive results and medium average score of over 90%.

Our specialized Greek Shipping Division delivers high quality survey & certification services for vessels that are subject to National legislation.

SUPPORTING NEW BUILDINGS

INSB Class expanded its market share in the new building segment from the Greek Shipping domain.

In the course of the year, INSB Class order book grew further by receiving 23 new building supervision assignments from the Greek maritime domain.

Such new building contracts included RO-RO vessels, Barges, Tugs etc.

On same year term, INSB Class successfully concluded and initially certified 13 new building cases for which their supervision had commenced during the year 2015, while 16 more projects remained under supervision.

In the two-year period of 2015/2016, INSB Class has undertaken a total of 67 new building supervision projects, which depicts its growing confidence and technical expertise in this particular segment from the Greek shipping domain.

At the year end, INSB Class had in total 29 new building on-going projects expected to be completed within 2017.

Our new building team of experts, composed by experienced and talented professionals, worked closely with owners and their naval architects to support reliable and optimum delivery from plan approval stage to initial certification.

[Read More > New Buildings-page 28](#)

4TH EDUCATIONAL & TRAINING WORKSHOP FOR 2016

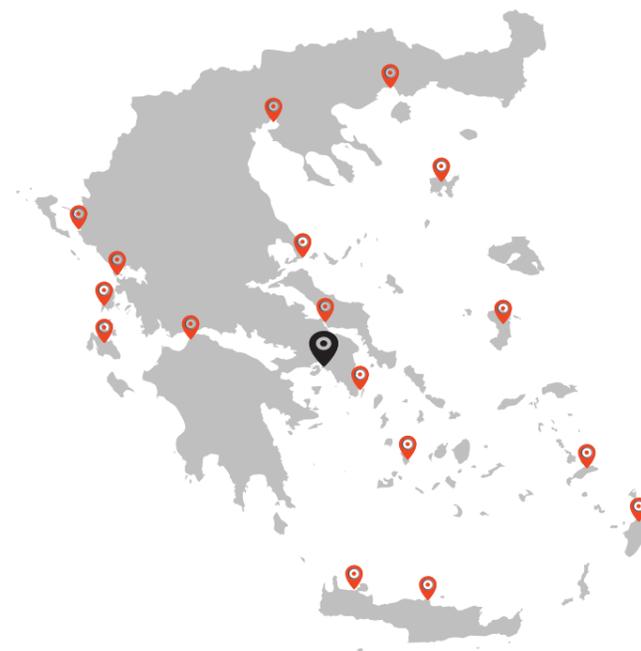
In our path for constant improvement through systematic training and updating of the knowledge of our inspectors, the 4th annual educational and training workshop was successfully performed on 18th November at Piraeus.

The training was attended by the exclusive surveyors from our Greek network and Head Office experts from our pertinent Division, while representatives from the Hellenic Ministry of Shipping and Island Policy also actively participated.

During the workshop, specialized areas relevant to the inspection and certification of vessels were thoroughly presented and analyzed on the basis of the results of the ongoing assessment of the inspectors' work.

SERVING THE GREEK SHIPPING

Domestic Market



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.

LATEST COMPLETED NEW BUILDINGS BY INSB CLASS

Year 2016

M/V "IOANNIS-SOFIA K"

Type: RO-RO PAX
L x B : 99,9 x 18,08
GT : 2075 | Built: 2016
Capacity: 534 PAX | 180 vehicles
Flag: Greek



+23

Shipbuilding supervision contracts assigned to INSB Class in 2016

67

Total New building projects for INSB Class during 2015-2016

13

New ships received initial INSB Class certification in 2016

16

On going supervision projects by end December 2016

INSB Class expanded its market share in the new building segment from the Greek Shipping domain. Some indicative completed INSB Class projects are below illustrated.

M/V "PROTOPOROS IX"

Type: RO-RO PAX
L x B : 99,65 x 18,00
GT : 1890 | Built: 2016
Capacity: 694 PAX | 149 vehicles
Flag: Greek



M/V "PROTOPOROS VIII"

Type: RO-RO PAX
L x B : 99,65 x 18,00
GT : 1890 | Built: 2016
Capacity: 800 PAX | 149 vehicles
Flag: Greek



M/V "CHRISTOS XXX"

Type: TUG BOAT
L x B : 27,00 x 10,02
GT : 249 | Built: 2016
Bollard Pull: 45 tons
Flag: Greek



M/V "THEOLOGOS B"

Type: RO-RO PAX
L x B : 93,12 x 17,56
GT : 1365 | Built: 2016
Capacity: 450 PAX | 164 vehicles
Flag: Greek



M/V "SPYRIDON S"

Type: RO-RO PAX
L x B : 105,56 x 18,08
GT : 1557 | Built: 2016
Capacity: 500 PAX | 165 vehicles
Flag: Greek



WORK SAFETY THE FACTS

Port State Control Record

With a broad focus and increased quality management regime towards Port State Control performance activities, 2016 saw INSB Class achieve distinct port state control record in the main MoUs.

INSB Class was placed amongst the top rank performers in the regions of the United States Coast Guard, Tokyo MoU and Black Sea MoU, while within Paris MoU region, 0 RO related detentions were recorded in 2016.

Ultimately, INSB Class has climbed the Paris MOU 3-year performance listings (2014-2016) to become the 13th best performing organization –from a total of 33 being listed- with an excess factor of just 0.11.

To achieve such positive PSC performance standards, INSB Class implemented a series of PSC prevention measures which proved highly effective.

Developing a new approach was vital to reach such results. We strengthen our screening and review processes for vessels coming into INSB Class register through a more robust and collective review of ship's background performance history.

We remained highly focused on analysing trends for certain group of deficiencies with the aim to minimize risk of detention and avoid a class-related detention occurrence.

PROACTIVE MEASURES

These included:

Fleet screening control and targeting matrix

Prompt rectification of identified deficiencies that did not warrant a detention

Effective provision of guidance regarding PSC trends and preparatory material

Guidance to ship operators for preparation against CICs and use of INSB Class PSC guidance checklist

Frequent guidance to INSB Class network of survey stations disseminating information on frequently identified PSC deficiencies and related analysis.

Focus on repetitive patterns concerning popular PSC elements.

USCG REGION

INSB Class has managed to maintain its presence amongst the top tier of the USCG for a 4th consecutive year term, without being attributed any RO-related detention and with a ratio of 0%.

In 22 individual vessel examinations received in the period 2014 to 2016 (distinct arrivals), with zero (0) detentions and thus continues its unbroken presence amongst the top performers in the USCG Port State Control Reports, since 2013.

USCG | INSB CLASS 2014-2016

Year	Examinations	RO Detentions	Ratio
2016	6	0	0.00%
2015	8	0	0.00%
2014	8	0	0.00%
TOTAL	22	0	0.00%

PARIS MOU

With the end of year 2016, a significant move upwards for INSB Class was achieved, approaching the borderline leading to high performance rank, with a scored excess factor of just 0.11.

With a total of 589 inspections versus 7 RO attributed detention recorded during the 3 year period 2014-2016, INSB Class ranked as the 13th best performing organization out of 33 entities being listed by Paris MoU relevant performance report.

PARIS MOU | INSB CLASS 2014-2016

Year	Inspections	Detentions	RO Detentions
2016	192	24	0
2015	174	19	2
2014	223	36	5
TOTAL	589	79	7

Excess Factor 2014-2016 0.11

BLACK SEA MOU

Based on the published PSC information, in the year 2016, INSB Class scored 124 Inspections with zero (0) RO related detentions being recorded.

In terms of the INSB Class 3-year performance overview for the period 2014-2016, INSB recorded a total of 384 Inspections with zero (0) RO related detentions being attributed.

Such scored PSC results highlights INSB Class's strong commitment and continued dedication for quality shipping to sustain positive PSC performance in the long term.

BS MOU | INSB CLASS 2014-2016

Year	Inspections	Detentions	RO Detentions
2016	124	8	0
2015	109	11	0
2014	151	14	0
TOTAL	384	33	0

Excess Factor 2014-2016 0.00

TOKYO MOU

In the year 2016, INSB Class received 30 inspections with zero (0) RO related detentions being recorded.

Building upon its past results scored in 2014 & 2015 respectively, it is noteworthy that INSB Class continued its unbroken pattern of no RO related detentions being attributed.

For the period 2014-2016 INSB Class recorded a total of 82 Inspections with zero (0) RO related detentions being attributed, a result which places INSB Class amongst the group of high performing organizations, in the Asian region.

TOKYO MOU | INSB CLASS 2014-2016

Year	Inspections	Detentions	RO Detentions
2016	30	2	0
2015	25	2	0
2014	27	5	0
TOTAL	82	9	0

Excess Factor 2014-2016 0.00



INSB CLASS

YEAR IN REVIEW

•
2016

INTERNATIONAL DEVELOPMENT

Flag State Services

New Standards

Going offshore

Stories of the year

Service Locations

FLAG STATE SERVICES

As of December 2016, INSB Class has been delegated for the performance of statutory functions, such as ship surveys, approvals and certification services by the Governments of the Countries listed below:

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

USCG APPROVAL

Since 2006, 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 freely operate in the United States waters, on the same basis with IACS classed fleet.

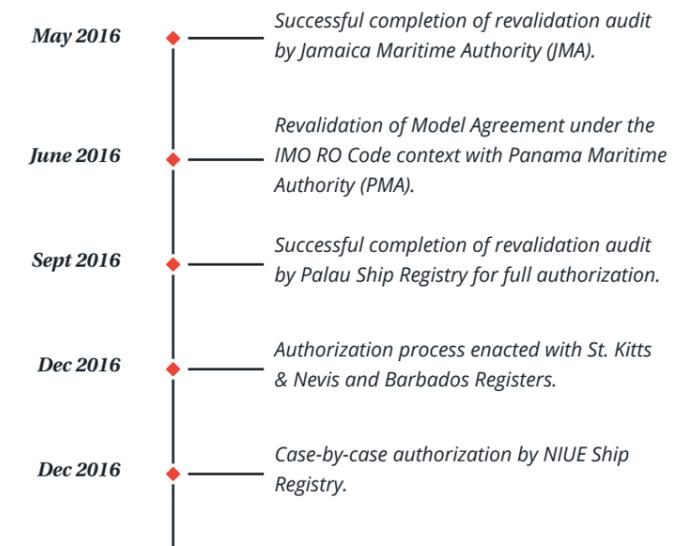
Highlight

Throughout the year, a number of good will visits were realized to various Flag Administrations with the aim to foster relations, enhance communications and promote cooperation.



In 2016, INSB Class received one (1) additional flag delegation for statutory work by the Niue Ship Register. At the year end, INSB Class was entitled to perform statutory services on behalf of 28 countries, while additional authorizations are in progress and expected to successfully conclude in 2017.

INSB Class related Milestones



Raising Confidence

Such elevated number of Flag State authorizations demonstrated that INSB Class' technical competence is being recognized and valued across the world and regarded as a trusted international classification provider for statutory services to international shipping.

ENVIRONMENTAL SERVICES

Brighter tomorrow

SERVICES FOR NEW UPCOMING REGULATIONS

Over the recent years IMO has introduced and enforced a number of new conventions to address environmental challenges facing the marine industry.

INSB Class responsibly and proactively organized and developed the required context and resources aiming to fulfill relevant review, approval and certification activities to support owners achieve compliance with the incoming applicable regulations, such as the Ballast Water Management Convention.

BALLAST WATER MANAGEMENT CONVENTION

INSB Class is delegated to issue such a certificate and/or Statement of Compliance on behalf of a number of authorizing Flag States subject to the performance of corresponding survey.

- Review and approval of BWMP
- Survey and issue of Statement of Compliance or Certificate of conformity.

EU MRV REGULATION

In December 2016, INSB Class signed a strategic partnership with Verifavia Shipping, to ensure that INSB clients have a total solution in meeting their EU MRV compliance, credibly and affordably.

Under such joint partnership, the following services can be realized and delivered:

- EU MRV Regulatory Guidance and Information
- EU MRV Gap Analysis
- Monitoring Plan Assessment
- Carbon Emissions Verification
- EU MRV IT Systems Certification

CLEAN FOCUS

“ *INSB Class's has also acquired the role of an agent for innovation, working to develop and promote safety standards and test innovative, environmental friendly marine solutions for a sustainable future.* ”

Supporting a specialized segment.

Operators of offshore installations frequently have to make critical strategic decisions about their units and floating structures.

INSB Class has stepped in this highly demanding and specialized segment holding a sensible understanding of the complexity and increased efficiency required to be demonstrated.

In the course of the year, INSB Class offered classification and technical engineering support activities to FPSOs, FSUs, floating installations and other support units.

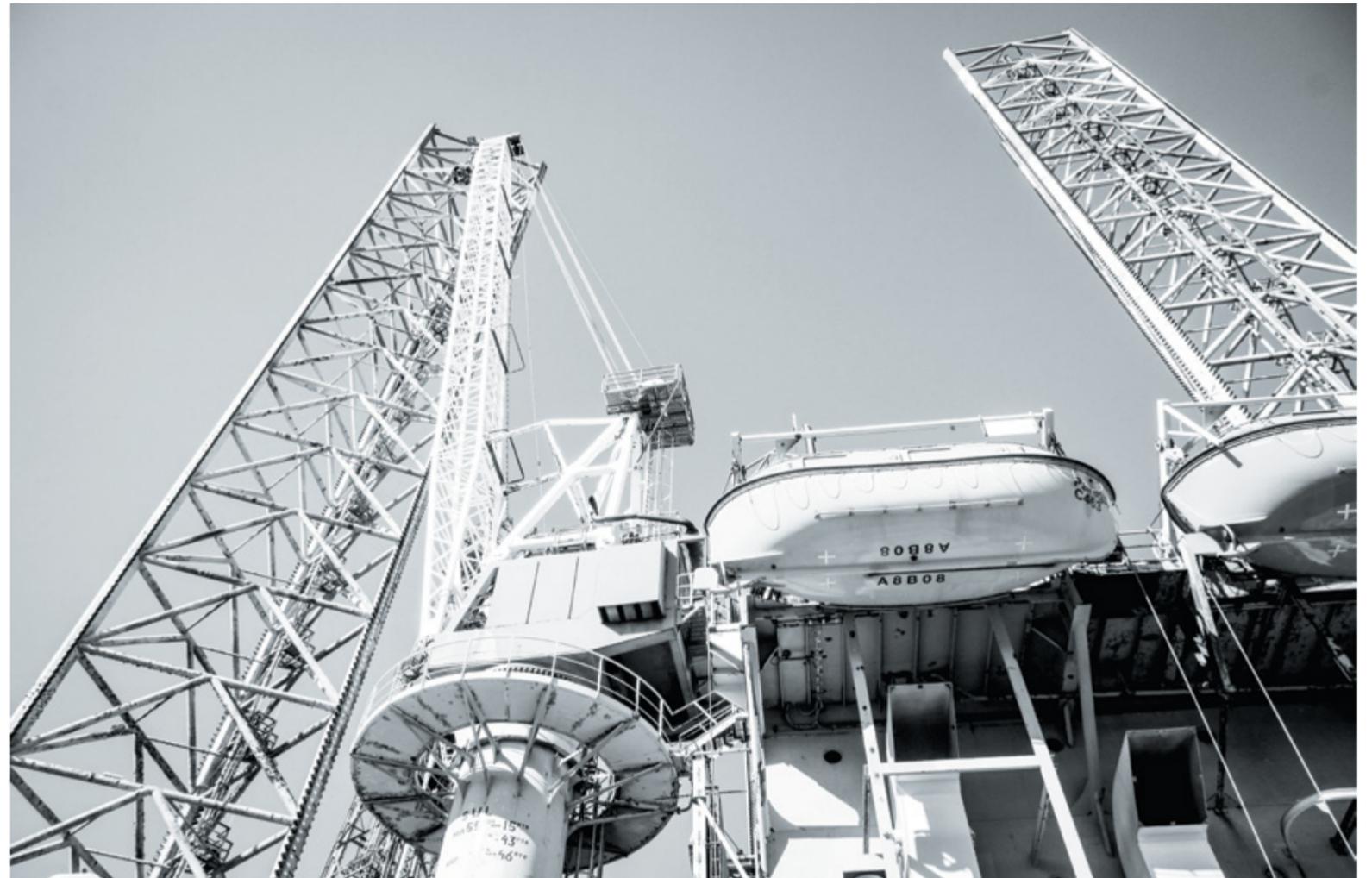
About Standards

INSB Rules and Regulations for the Classification and Construction of Floating Installations

INSB MODU Rules

IMO MODU Code

API RP, AISC-ASD standards and requirements



GOING
OFFSHORE

Supporting mobile offshore drilling units (MODUs) and floating production installations

INSB Class expanding specialized services are designed to help our client base address their offshore compliance with regulations, reduce risk, increase asset lifecycles and ensure operational safety.

In the last years, INSB Class has gradually made its path and received growing confidence and acceptability in undertaking the classification, inspection and certification of various types of offshore units and support vessels, in support of the Marine Offshore domain.

Inspected marine vessels and offshore structures are classified according to the INSB Class Rules, which denote the acceptable degree of construction, stability and safety while considering provisions of other recognized standards, such as the IACS URS concerning MODU units, the IMO MODU Code, API RP, AISC-ASD, for the purpose of verification of the unit's sound structure and fit-for-purpose condition.

In the scope of the INSB classification process, our marine offshore services include:

- Review and Approval of unit's design and corresponding engineering studies, manuals and plans, for compliance with applicable Rules & Standards applied;
- Determination of intended classification notation under INSB Class Rules (assigned following the satisfactory completion of surveys carried out by the society's surveyors and the completion of verification of compliance with the INSB Class applicable rules);
- Performance of required classification surveys for entry under INSB Class with the inspection of several aspects of the unit's structure (i.e. hull, equipment, electrical systems, fire fighting requirements etc);

- Compliance with IMO requirements is also considered during the inspection process to the extent required for verifying certain safety items which lead to a relevant safety statutory certificate being issued or endorsed under the delegating Flag State.

- Periodic and maintenance surveys within the regular five-year cycle.

A fully INSB classed unit includes, hull structure, mooring systems and foundations and its marine, production, utility and safety systems. During the operational life of the units and in support of its client's conformity compliance, INSB Class experts realize planned visits and offer a comprehensive range of technical and advisory services during upgrades or extensive maintenance plans with the aim to witnessing conformity and level of required operational safety.

In pursue of staying abreast with evolving norms for the inspection and certification of offshore units, INSB Class experts monitor changes or updates in applicable regulations and standards to ensure updates are adopted and enforced as necessary.

STORIES OF THE YEAR 2016

Events Calendar



“ May

4th TEDx University of Piraeus - "Spectrum"

On the 14th of May, INSB Class proudly endorsed the 4th TEDx event themed "Spectrum" hosted by the University of Piraeus onboard one of the most prestigious and historic ships, the floating museum "Hellas Liberty".



“ April

Mediterranean Yacht Show (MEDYS) 2016

INSB Class performed its 3rd presence as an exhibitor to the Mediterranean Yacht Show (MEDYS) which took place in Nafplion from the 7th to the 10th of May 2016.

“ June

Authorisation revalidation by Panama

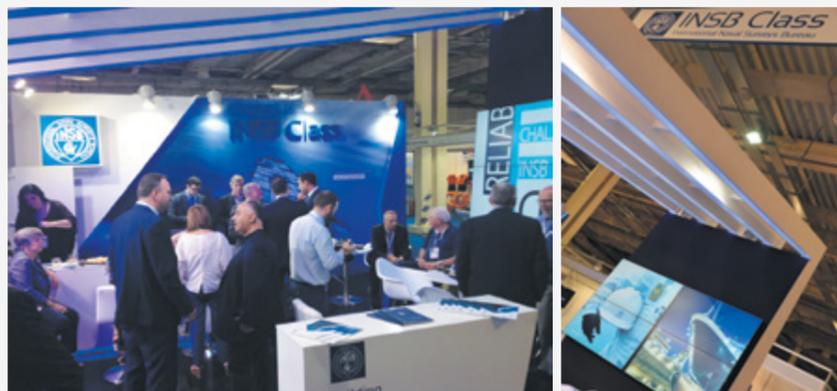
Following the successful result of a previously held extensive re-audit by Panama Maritime Authority, which verified INSB Class compliance with the IMO RO Code standard, delegation for statutory functions was revalidated via the signing of a fresh model agreement.



“ June

Posidonia 2016

INSB Class was on the ground on its 3rd 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.



INSB Class participated in various expos and maritime events throughout the year, as part of our on-going efforts to come closer to our customers and stakeholders and offer updates on latest activities and developments of our organization. Such extrovert interaction also assist us obtain feedback for the constant improvement of our services.



“ July

SMM 2016- Focus on Green Shipping

INSB Class proudly endorsed the inaugural Wind Propulsion Innovation Awards 2016 which took place during the SMM expo at Hamburg and sponsored the Wind Propulsion Commercial Shipping Innovation Award 2016.



“ November

Agreement with Palau International Ship Registry

In September 2016 the delegation of RO functions of INSB Class was shifted to a full authorization for vessels registered with the esteemed Palau International Ship Registry-PISR.

“ October

2016 Safety4SEA Awards

INSB Class endorsed the 2016 SAFETY4SEA Conference & Inaugural Awards. INSB Class sponsored the SAFETY4SEA Initiative Award won by FIKE for its pioneering solution to detect oil mist in ship engine rooms by using video analytics.



“ November

Training for domestic network

In our path for constant improvement through systematic training and updating of the knowledge of our inspectors, on 18th November, the 4th annual educational and training workshop was successfully performed at Piraeus with the full participation of the exclusive surveyors from our Greek network.



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TOGETHER
WE DO MORE

Adding service value globally

WHERE WE OPERATE

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

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 some 150 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.

Start at

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Greek Ship Classification Society

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Shaping Safety

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