

ANNUAL ACTIVITY REPORT

EMBRACING
CHALLENGES

ENABLING
CHANGE

WWW.INSB.GR



INSB Class

INSB

WHATS INSIDE

About INSB Class	04
Highlights	06
Network	08
Message from the CEO	10
Leadership	12
Management Report	14
Shipping	16
Offshore	18
Greek Shipping	20
Yachting	24
Research	26
Governmental Authorisations	28
Data and Metrics	30
Trends	32
Stories of the year	34
Locations	36

VALUE

INSB Class ascribes and is dedicated to conducting all of its operations in a safe, responsible, impartial and ethical way, thus being regarded as a highly reliable, competent and trustworthy provider within the maritime industry.

MISSION

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

VISION

INSB Class commits to conducting its operations in a safe, impartial and ethical way, thus being regarded as a highly reliable, competent and trustworthy provider within the maritime industry.

INSB Class

ESTABLISHED 1977

Building on strengths and expertise

INSB Class has been supporting ship operators with ship classification and IMO regulation compliance for over 43 years by providing quality, objective and impartial technical services.

We continue to build trust in shipping, yachting, and offshore and evolve trusted relationships with maritime stakeholders by aligning the values, expertise, and competencies of the INSB Class people with our corporate mission and our strong maritime culture for safety and performance.

AREAS OF

EXPERTISE

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

SHIPPING



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

YACHTING



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

OFFSHORE



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

OUR SERVICES

- SHIP CLASSIFICATION AND PERIODIC SURVEYS FOR CLASS MAINTENANCE
- PLAN APPROVAL & REVIEW SERVICES
- ENVIRONMENTAL VERIFICATIONS AND CERTIFICATION
- SUPERVISION ON SITE FOR NEW BUILDINGS
- YACHT CLASSIFICATION
- OFFSHORE SURVEY & CLASSIFICATION
- IMO STATUTORY SURVEYS & CERTIFICATION
- ISM & ISPS & MLC SYSTEMS ASSESSMENT & CERTIFICATION
- TECHNICAL AND CONSULTANCY SERVICES

TECHNOLOGY
**RESEARCH
ACTIVITY**

HIGHLIGHT 2020

**MUSICA
SMART ENERGY SYSTEM**

In January 2020, we joined a five (5) year EU Research Program titled "MUSICA" aiming to deliver a one-stop shop decarbonising and renewable energy solution for small islands, including their marine initiatives (Blue Growth) and ecosystems

**NEW TOOLS
REMOTE SURVEYS
TECHNIQUE**

HIGHLIGHT 2020

In 2020 amid a growing context of covid19 disruptions and in cooperation with delegating flag states, we deployed new service techniques such as remote survey and audit activities as new ways of supporting inspection assignments in locations where on-board access could not be achieved and assisted with the operational continuity for our clients and fleet.



INSB Class



**LOCATIONS
NETWORK
EXPANSION**

**INCREASING GLOBAL
PRESENCE**

Throughout year 2020, we continued strengthening our presence in new local markets in the Asian region, by enrolling resident surveyors aiming to boost branding, create value and extent our service deliverables to locally domiciliated ship operators and their fleet

HIGHLIGHT 2020

**SHIPPING
SUPPORTING
TANKERS**

During 2020, INSB Class welcomed to its classification register the 182mts, tanker vessel "Marine Gracious", flagged under Gabon flag, a notable entry with INSB Class depicting a growing preference for our classification services from larger scale tanker operators.

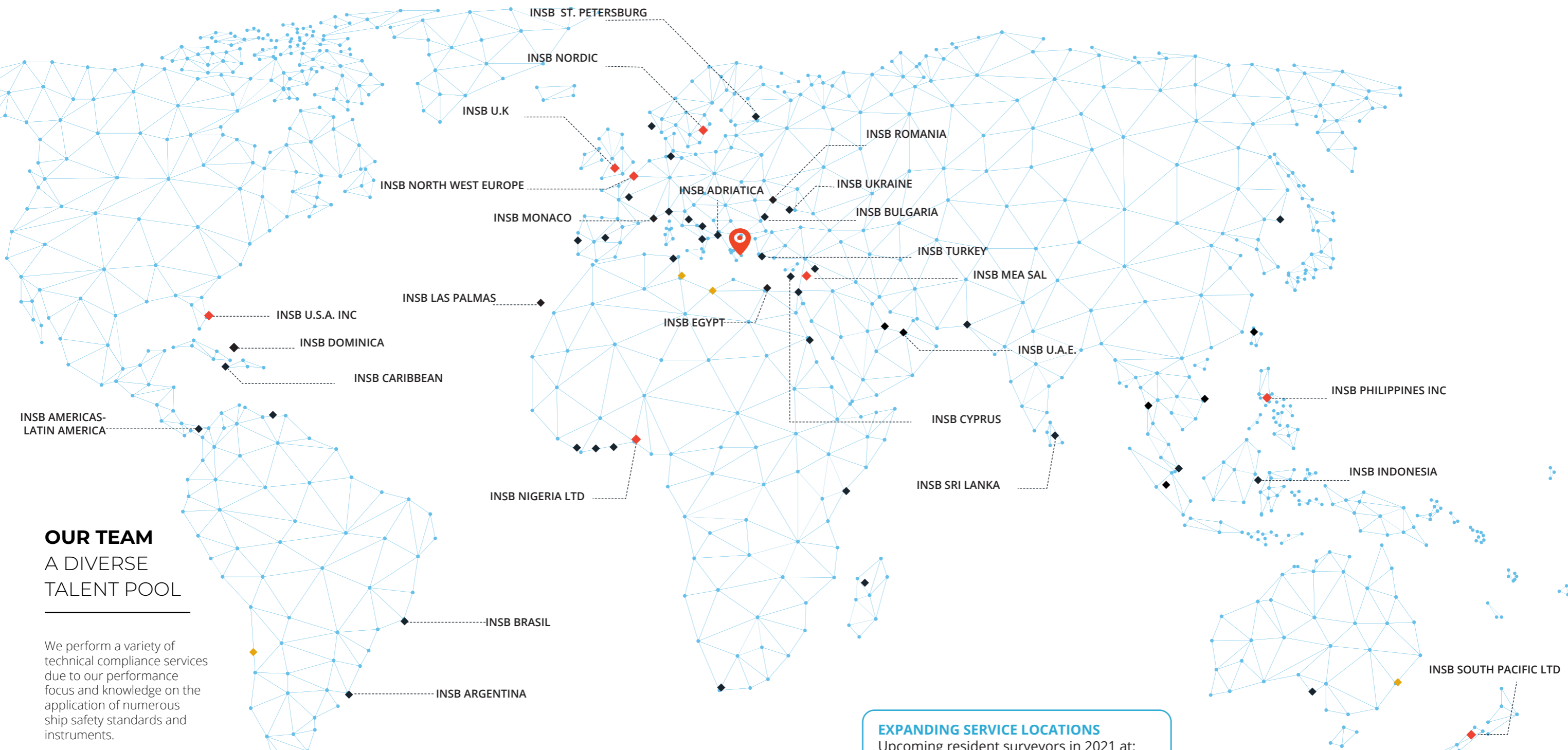






HIGHLIGHT 2020

GLOBAL REFLECTIONS

For local contact:

<https://insb.gr/offices-location>



-  Head Office - Piraeus, Greece
-  Regional offices
-  Field Stations
-  New locations in 2021

EXPANDING SERVICE LOCATIONS
Upcoming resident surveyors in 2021 at:



Australia/Oceania
Chile
Libya
Tunisia

OUR TEAM A DIVERSE TALENT POOL

We perform a variety of technical compliance services due to our performance focus and knowledge on the application of numerous ship safety standards and instruments.

Our globally stationed specialists, understand your service expectations from a trusted partner as you navigate a complex marine ecosystem.



MESSAGE FROM THE CEO

The year 2020 was undeniably dominated by Covid19. INSB Class displayed adaptability and resilience in the face of unforeseeable social and economic disruptions as a result of the coronavirus pandemic, not only preserving its standing but also providing decisive support to our clients at times of tremendous impact and uncertainty.

A TRANSFORMING RESILIENCE

While the Corona virus pandemic was rapidly spreading throughout the globe, the need for new ways of working and ensuring business continuity became paramount. As a responsible organization, INSB Class responded quickly and effectively to such challenges by closely monitoring and adjusting its organizational context in accordance with WHO and National Authority directives, as well as by adopting and deploying a set of actions to support its clients' operations and the safety of its people.

The modernized approaches also tested the dedication, determination and commitment of our manpower and surveyors who despite the harsh conditions were able to always deliver. We rapidly adopted new working methods and practices, including remote working for our members, increased monitoring and communication for our certified fleet, and implemented new service approaches such as remote survey and auditing.

During the last year, we focused to broadening our service chain and expanded presence in major shipping areas of the Asian continent by installing locally exclusive surveyors, aiming create value and extent support to locally domiciliated ship operators and our certified fleet. Dedicated virtual training events and webinars for our surveyors and auditors were held throughout the year, maintaining our commitment to ongoing professional upgrading of their skills and expertise in action.

Being a trustworthy and reliant classification society, INSB Class embraces change and stays energized

Embracing Challenges. Enabling Change.

for involvement in cooperative research projects and activities aimed at maritime technical innovation and sustainability.

As part of our Research & Innovation strategic path, INSB Class participates to joint-research programs, to promote and test innovative environmental solutions for the sustainable future of shipping. We joined a five-year EU Research Program called "MUSICA" in January 2020, with the goal of providing a one-stop shop decarbonizing and renewable energy solution for small islands, including their marine efforts (Blue Growth) and ecosystems.

A NEW NORMAL NEXT

While the globe unified to effectively overcome the covid19 epidemic, evolving market dynamics, fast technology developments, and the industry's wide endeavour to fulfil the IMO's environmental decarbonization objectives create a new normal next.

At INSB Class, considering the risks and uncertainties of the post-pandemic recovery, we launched by the end of 2020

our new strategic direction program, "Embracing Challenges-Enabling Change," which will run from 2021 to 2023 and is themed after the unique shifting challenges and conditions experienced globally, while also emphasizing the adaptability and agility required in the wake of a new normal.

Under our renewed focus and strategic path, we aspire and set course to transform our organisation into a more digital, agile and efficient entity. At the heart of our strategic programme, our customers and our people are of pivotal importance. We remain committed to increase the skills and dexterities of our experts to constantly meet the changing patterns of the maritime industry and its regulatory landscape.

Taking it a step further, as a caring and socially conscious organization, we will strive to make our first contribution to the United Nations Sustainable Development Objectives (SDGs) by selecting and implementing goals that are relevant for our spectrum of operations and corporate mission statement.

INSB Class remains committed to play an active role at the forefront of our industry, promoting ship safety and regulatory compliance while engaging with stakeholders in a creative and collaborative spirit for supporting our customers operations and contribute towards a greener and more modern maritime world.



PANTELIS CHINAKIS
President & MD, INSB Class

POLICY MAKING LEADERSHIP

Good sustainable corporate governance and a well-functioning organization are key elements for the successful work of the INSB Class to enable the society optimize goal setting and achievements, monitor and assess risks and positively sustain its overall performance.



PANTELIS CHINAKIS
President and Managing Director

The Executive Management Team of INSB Class is in charge of the company's day-to-day operations and assumes leadership responsibilities.

It establishes policies and makes decisions about the company's strategic direction, as well as directing its operational activities. It oversees company strategy, client and market development, performance management, financial sustainability and corporate communications.

The Executive management team ensures that our company focus stays aligned with our strategic goals as we endeavour within the broader maritime business environment, composed of a combination of internal and external factors and conditions that may have an effect on the INSB Class approach to its services, customers and other associated stakeholders



YIANNIS LIBEROPOULOS
Chief Financial Officer



CHRISTOS EFSTATHIOU
Technical Director



MAKIS KARAPISTOLIS
Technical Manager



NIKOS NESTEROULIS
Vice President B'

Risk management model is based on data analysis and fair forecasting to assist balanced decision making and responsiveness in the face of market changes and chances.

INSB CLASS STRATEGIC AMBITIONS

STRATEGY ROADMAP TO 2023

The adoption of our new corporate triennial strategy roadmap in 2020 came at a time when, aside from pandemic disruptions, the global marine sector is witnessing significant challenges, changes, and underlying opportunities.

- 1 IT TOOLS**
capitalize on digitalization
- 2 RAISE VALUE**
increase the customer experience
- 3 PERFORMANCE**
elevate efficiency of our operations
- 4 RESPONSE**
intensify locality and access to local markets
- 5 NEW PRODUCTS**
renewed emphasis on new services
- 6 MANAGE RISKS**
Mitigate risks and strengthen resilience

MANAGEMENT REPORT

The coronavirus epidemic overshadowed the start of the new decade. The Covid19 effect created several impediments and slowed the global economy by causing significant financial consequences, lockdown, and disruption in seafarers and freight mobility, all of which compelled the adoption of more digital work practices and techniques for continued operations.

INSB Class Management Team demonstrated heightened capacity to preserve the safety of its people, assured business continuity and support for our customers, and achieved resilient operating performance results in an unprecedented year.

ENDURANCE AND RESILIENCE

INSB Class demonstrated endurance and resilience in terms of survey operations and certified fleet despite last year's backdrops and significant hardships. Our overall active ship register increased slightly to 4541 vessels at the conclusion of the previous operating period, up from 4044 in 2019.

With noteworthy entries from the LPG, offshore, and yachting sectors adhering to the INSB Class classification register, the modest rise was mostly attributable to new tonnage emanating from the Greek domestic market, while our foreign-flagged ship segment and our aggregate tonnage remained stable.

The pandemic boosted the engagement of our network of survey stations. Our professionals stayed close to our customer base across the globe and provided decisive support throughout the year in review, accomplishing a total of 3266 ship classification and compliance survey assignments. In same period, we strived to expand further our reach and enrolled a selective number of competent and experienced exclusive surveyors, residing in key areas of the Asian continent.

On the new building front, our Greek market order book remained active, with 12 new construction projects receiving initial certification and successfully delivered intended for domestic trade throughout the year, while 34 additional projects remained on going.

"We aspire to take on new challenges and be open to change."

DIGITAL TOOLBOX

Since the emergence of COVID-19, there has been a rapid move to digital technology across many sectors of the maritime industry.

Year 2020, marked also the use of new digital surveying skills for INSB Class whereby 45 remote survey and audit assignments were successfully completed, subject to delegating flag state permission. Whenever surveyor access was restricted due to locally imposed restrictions and the conditions for conducting a remote survey were unsuitable, INSB Class worked closely with delegated flag states to extend the validity of certification for a defined period of time.

As regional lockdowns hindered travelling and physical interactions, INSB Class broadly utilized teleconferences and training webinars to keep up with customer communication and planned training activity. As a notable example, in October 2020, INSB Class held a dedicated training webinar for its network surveyors and auditors, analyzing the EU Recycling Regulations and the IHM Compliance requirements.

The webinar featured a guest speaker, a HAZMAT expert from Messrs. ICS SOLIX ENVIRONMENTAL CONSULTANTS, who provided useful practical insights and tips to the attendees, with the goal of providing INSB Class network surveyors with a broader scope on the actual application of the IHM requirements on board ships.

"We've mapped down our triennial strategy roadmap in response to a changing business climate, with the purpose of adapting our business models and digital technologies as we go forward to keeping INSB Class strong and future relevant as things change around us."

RESEARCH & INNOVATION

INSB Class, as a trustworthy and reliant classification society, embraces change and stays energized for involvement in cooperative research projects and activities aimed at maritime technical innovation and sustainability.

As part of our Research & Innovation strategic path, we collaborate on joint-research programs, to promote and test innovative environmental solutions for the sustainable future of shipping. In January 2020, we joined and participate in an EU Research Program titled "MUSICA which is focused providing a one-stop shop decarbonizing and renewable energy solution for small islands, including their marine efforts (Blue Growth) and ecosystems.

NEW STRATEGY

Year 2020 saw the adoption of our fresh corporate triennial strategic roadmap at a time when apart from the pandemic disruptions, the global maritime sector is facing historical challenges, transformations but also presents underlying opportunities.

The INSB Class Executive Management Team is committed to progress our digitalization capabilities, increase corporate awareness, and optimize operations under our renewed strategic direction to2023, but most importantly, to transform today's challenges into applied positive change in order to take INSB Class to the next level.

Through the implementation of a corporate strategic plan for the next 3 years, we ensure that the organization's goals are internally communicated in a disciplined effort to produce fundamental decisions and actions that will shape and guide our focus and aspirations for a very demanding future.

It is because of the shifting conditions and tectonic transformations occurring within the global maritime domain and the adaptability required, that our strategic direction was themed "Embracing Challenges- Enabling Change" being viewed as relevant, essential and aspiring.

OUTLOOK

Given the connections between the pandemic and the unequal economic recovery, the following year promises to be particularly unpredictable. As the vaccine led recovery progresses, it may gradually restore a positive trend within the maritime markets along with renewed confidence for a new normal next. Zero pollution, decarbonization, digitalization, technological evolution of ships, safety and security regulatory compliance and effective enforcement are all topics that the maritime world will be tested by and will need to address in the years to come.

While digitalization and upscaling our survey capabilities remain high in our agenda, broadening further our compliance horizons, we will pursue supplemental ISO related certifications relevant to environmental and risk management areas, to boost confidence and recognition of our operating context and enhance our management system and service supply chain.

Within the context of our new strategy, we will also strive to identify and implement applicable UN Strategic Development Goals (SDGs) that are appropriate for our operations, in order to contribute to sustainability as a socially conscious organization.

The Executive Management Team is confident, that with our collective hard work and commitment to our mission and values, INSB Class will continue its successful path into the new decade, harness opportunities and conquer the much-wanted progress and development.

**Executive Management Team
INSB Class**

KEEPING THE MOMENTUM

The corona virus outbreak affected ships operations and trading patterns in many ways. Despite the market downturn and harsh conditions on global scale, INSB Class managed to retain a positive stance in its overall fleet development and retention.

As of the end of the year elapsed, the INSB Class overall fleet totaled 4541 vessels, that included a balanced and well-diversified combined register of various ship types flagged under foreign flag jurisdictions (450 ships) and smaller vessels under the Greek national registration (4091 units). In comparison to the previous year consolidated fleet (4044 vessels), the overall register grew by +12,3%.

SURVEY ACTIVITY 2020

3266 ASSIGNMENTS

On a global scale, and during the year 2020, INSB Class surveyors completed a number of 3266 classification and statutory survey assignments.

516 surveys performed to vessels flagged with various foreign flag registries and 2750 inspections and safety checks related to vessels and units flying the Greek Flag, in accordance with the national safety regulations.

APPROVALS ACTIVITY 2020

1360 APPRAISAL TASKS

In addition to the ship survey and certification services provided in 2020, a total of 1360 reviews and various technical approvals involving both foreign and Greek fleet were accomplished.

MARINE SYSTEMS ACTIVITY 2020

516 AUDITS & INSPECTIONS

Overall audit activity segmentation:

ISM CODE **49%** | ISPS CODE **25%** | MLC, 2006 **26%**

ISM HIGHLIGHT 2020

26 New Companies assessed

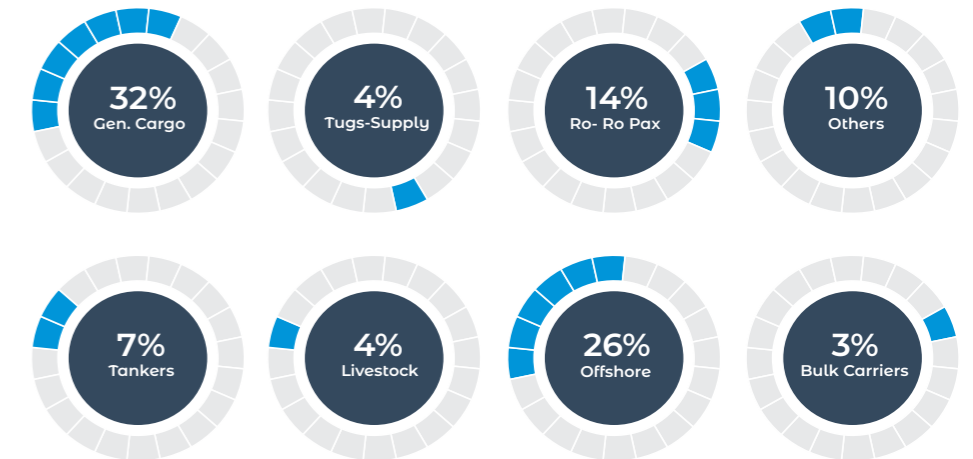
46 New vessels audited

11 Remote Audits performed

AGGREGATE FLEET TONNAGE

At the end of December 2020, the INSB Class aggregate tonnage remained fairly stable, totaling to 3.2M gt.

FLEET VIEW PER TYPE RATIO 2020



FLEET VIEW PER FLAG RATIO 2020



NEW FLEET ADDITIONS 2020

In the course of year 2020, 658 existing ships newly entered with INSB Class register. Out of these, vessels flying the flags of international registers accounted for 96 ships while 562 were registered under the Greek flag.

VALUE CREATION FOR OFFSHORE

Despite the restrictions imposed by the Covid-19 epidemic, the oil and gas sector remained relatively steady throughout the year under review.

We continued to provide technical support and a variety of classification and approval services for various types of offshore assets and floating installations in 2020.

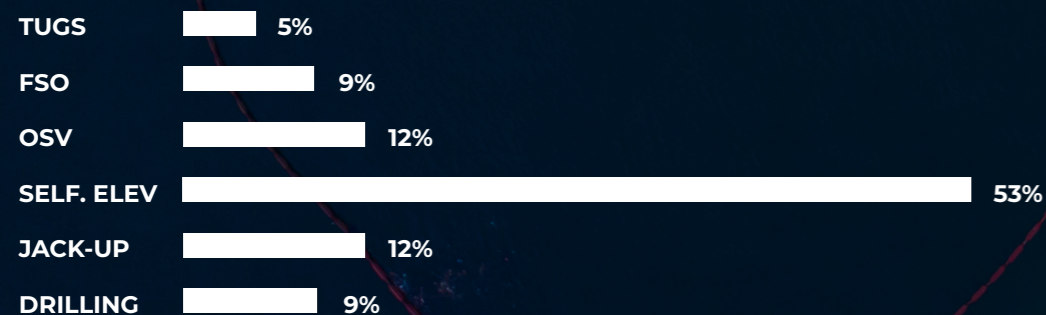
INSB Class has been gradually developing its acceptance and technical expertise within the specialized offshore sector of the industry.

Across the year 2020, we stayed active and completed several offshore classification surveys and certification assignments, predominantly in key offshore locations of the African continent.

During the same working period, additional assets of various types entered under the INSB Class complementing our technical solutions and dedication extended to offshore operators amid a very challenging year.

At year end, the offshore tonnage contribution to the overall aggregate tonnage remained stable at 26%.

KEY OFFSHORE SEGMENTS SERVED IN 2020



NOTABLE ENTRIES IN 2020



EXOMNA

TYPE: MODU
GT: 7625 | BUILT: 1982
L x B: 74,74 x 86,12 MTS
FLAG: REPUBLIC OF TOGO



SILGINA

TYPE: SELF ELEVATING PLATFORM
GT: 7109 | BUILT: 1981
L x B: 71,13 x 69,65 MTS
FLAG: ST. VINCENT & THE GRENADINES



GABRUS

TYPE: SELF ELEVATING PLATFORM
GT: 15223 | BUILT: 1999
L x B: 74 x 76 MTS
FLAG: ST. VINCENT & THE GRENADINES

At year end, the offshore tonnage contribution to the overall aggregate tonnage remained stable at 26%.

ON POSITIVE COURSE GREEK SHIPPING

The year 2020 has been designated as the Covid-19 coronavirus pandemic year.

Despite the Covid-19 headwinds, our specialized Greek Shipping Division, which administers and executes all survey and certification work for our Greek flagged domestic trade fleet, demonstrated positive operational performance and results.

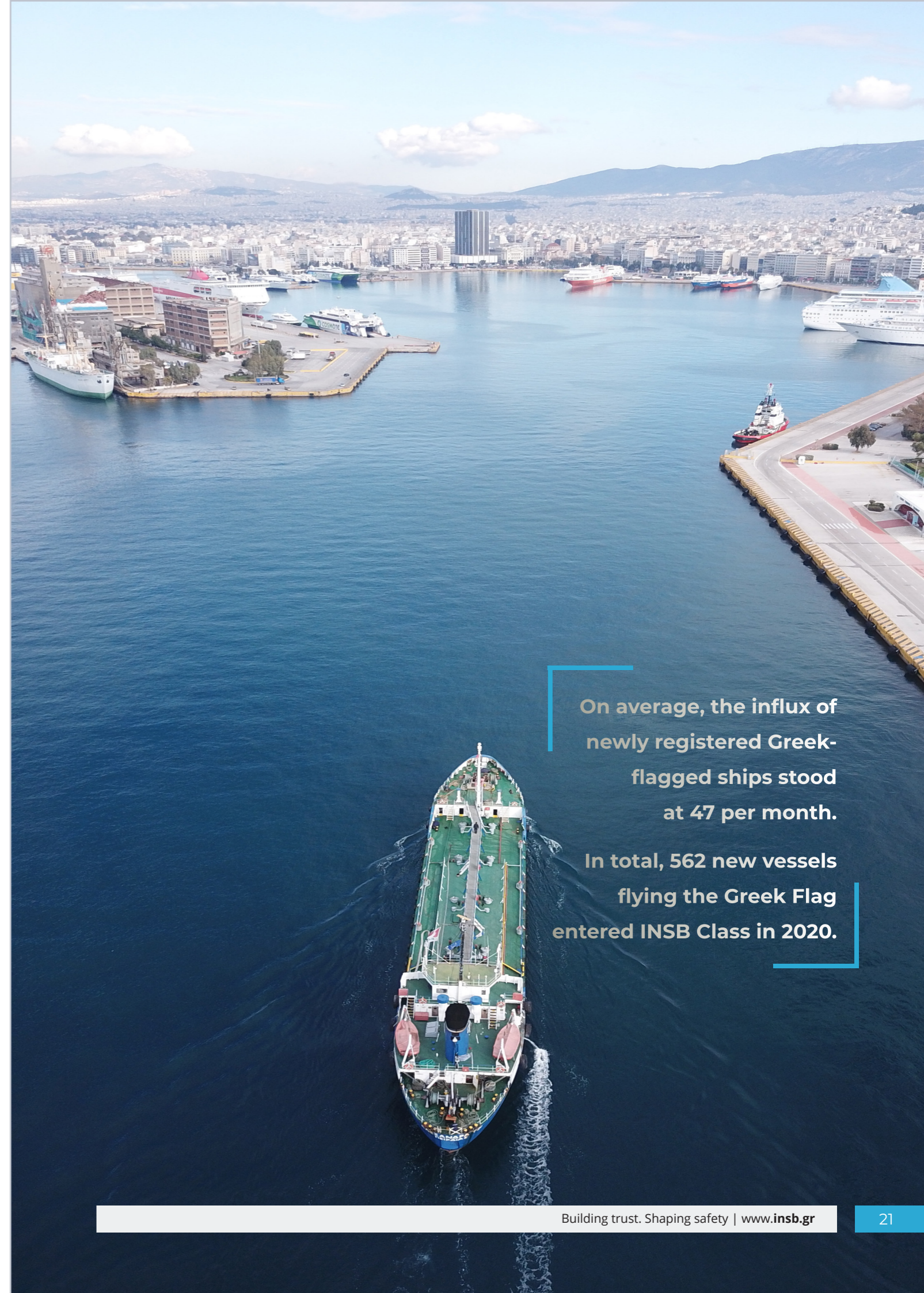
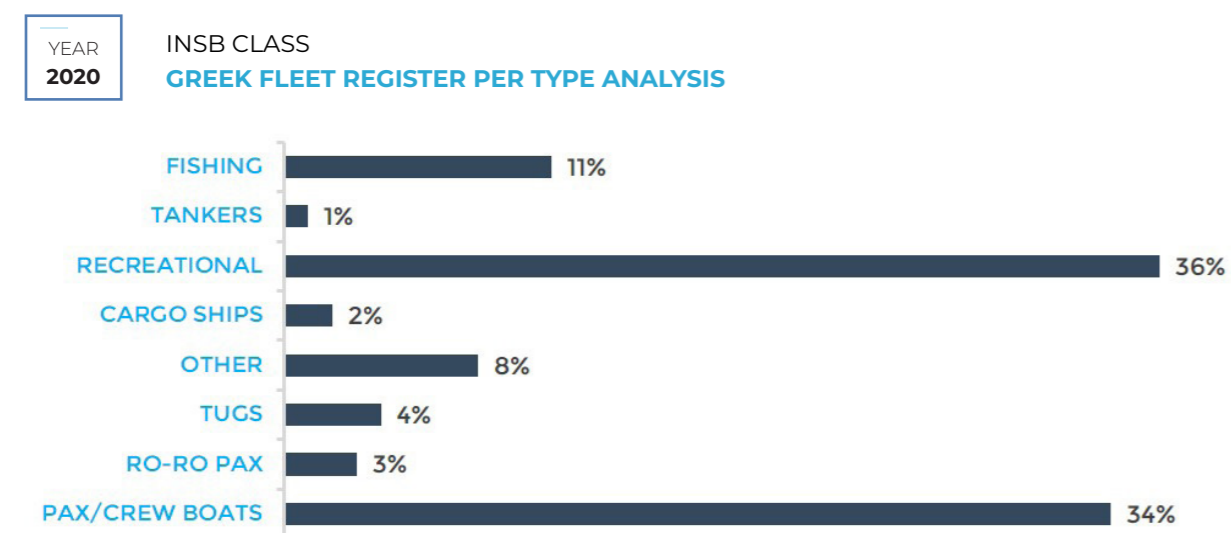
DOMESTIC SURVEY OPERATIONS AT THE YEAR OF COVID

Many activities have been curtailed across the world as a result of the virus's global spread and government-imposed travel restrictions. Domestic markets were also impacted by the pandemic's control efforts, which included local lockdowns and safety precautions.

In order to aid vessel operations continuity, the Greek government developed a policy of granting 3-month validity extensions to ship certificates in situations where inspection was impossible due to the pandemic.

Throughout the year, our survey and certification operations for the Greek domestic marine segment recorded a slight increase in 2020, with the influx of +562 vessels entering anew into the INSB Class register. By end December 2020, our Greek fleet register counted 4091 vessels, resulting to a slight positive fleet increase of +15% when compared to year 2019 figure. With 2750 surveys and inspections delivered in 2020, our survey activity increased by 6,5% leading to the issue or endorsement of 3680 certificates.

Within the operating period under review, we delivered and initially certified 12 new building projects with some 34 other projects being under supervision, denoting a sustained preference from local ship operators.



On average, the influx of newly registered Greek-flagged ships stood at 47 per month.

In total, 562 new vessels flying the Greek Flag entered INSB Class in 2020.

GREEK SHIPPING

The Greek Ministry of Maritime Affairs and Insular Policy has delegated to INSB Class the functions of a Recognised Organisation, and INSB Class provides a comprehensive and integrated array of survey and certification services for new building vessels and various types of boats and vessels that are subject to the Greek National Maritime Safety regulations.

Quality metrics

Gauging our quality, twelve (12) Internal Vertical Contract Audits (VCAs) were conducted with successful results. Monitoring performance of on-board surveys, reviews of surveyors' technical performance and implementation of processes for new building supervision activities, were amongst the areas examined.

By measuring our quality scores through customer surveys and evaluations, INSB Class earned a significant positive overall average score of 98+ percent in 2020, rewarding our strong customer orientation and focus for factual support.



Through our 28 domestic site locations, we were able to maintain a key presence in all of Greece's major ports and regions but most importantly extent swift support and assistance to our customers at times of high pandemic disruptions

YEAR
2020



98%

Customer
satisfaction

Through corresponding Greek Ministerial Decisions, INSB Class was granted with additional authorization relevant to the Approval of ship equipment materials and means of contaminations as well as Floating platform survey control activities.



2750

Surveys performed

YEAR
2020



4091

Active vessels

+14% increase when compared to year 2019

YEAR
2020



3680

Certificates issued

YEAR
2020

ARIS IV

NEW BUILDING PROJECT

Type: RO-RO PAX
L x B : 73,4 x 15,7
GT : 863
Built: 2020
Max Capacity: 394 PAX
Flag: Greek



On January 2020, INSB Class successfully delivered and initially certified the RO-RO Pax "ARIS IV", flagged under the Greek flag, intended for regional domestic voyages.

YACHTING

Despite the extremely difficult conditions imposed by the coronavirus pandemic, the yachting industry has shown a high level of resilience and anticipates a healthy return in 2021 and beyond, aided by expanding vaccination programs.

Although the charter segment was hampered by travel restrictions and lockdowns in the most popular chartering destinations, yacht sales remain strong.

GREEK CHARTER EXAMINATIONS

As mandated under the Greek regulations, commercial yachts flying an EU flag and commercial yachts of a Non-EU flag over 35mts in length and of nonwooden construction, are eligible to obtain a Greek charter license for commercial activity within Greece.

One of the requirements is to successfully undergo a dedicated Safety Verification Inspection (PEXEPA) to validate compliance with the applicable safety requirements under the Greek safety norms for yachts.

Throughout year 2020 and parallel to our yacht's survey and certification functions INSB Class performed 46 (PEXEPAs) to an equal number of foreign flagged commercial yachts leading to the issue of their Greek Charter License.

YACHT ACTIVITY HIGHLIGHT 2020

INSB Class expanded its field of RO activity by for attaining additional instrument delegation by Panama for the survey and certification of Yachts under the Red Ensign Group Yacht Code as adopted by Panama Administration.

YACHTING TRENDS 2020

- Anticipation for chartering rebound within 2021 season
- Expedition yachts on the rise
- Yachting fleet expected to grow
- Hybrid Electric propulsion systems for new yachts

NOTABLE YACHT ENTRIES IN 2020



S/Y "ILLUSION I"
GT : 591 | Built: 1983 | Length :55,70 mts
Flag: Malta
Type: Commercial | Service: Classification & PEXEPA



S/Y "POLYTROPON II"
GT : 47 | Built: 2008 | Length :25,50 mts
Flag: Greek
Type: Commercial | Service: Classification



S/Y "BLACK LION"
GT : 83 | Built: 2012 | Length :30,15 mts
Flag: Greek
Type: Commercial | Service: Classification & Statutory

RIDING THE WAVES OF THE PANDEMIC

INSB Class Yacht classification program retained a good level of preference and managed to enroll several yachts with the society during the previous operation term, due to our increased attention and care for the yachting industry and our customers.

201

Greek Safety verification inspections (PEXEPAs) have been delivered by INSB Class between 2018-2020

300+

Yachts comprised our roster at the end of year 2020 with 125 of them surpassing 24 meters in length

NOTABLE YACHT ENTRIES IN 2020



S/Y "WHITE KNIGHT"
GT : 271 | Built: 2008 | Length :39,80 mts
Flag: Greek
Type: Commercial | Service: Classification & Statutory



S/Y "ILLUSION LONDON"
GT : 238 | Built: 1989 | Length :39,56 mts
Flag: UK
Type: Private | Service: Classification



S/Y "JAAN"
GT : 381 | Built: 1997 | Length :38,18 mts
Flag: Malta
Type: Commercial | Service: Classification & PEXEPA

RESEARCH AND INNOVATION

INSB Class as a dependable and reliable classification society, embraces change and with a clear collaborative spirit remains energetic for participation in joint research programs and activities which aim to marine technological innovation and sustainability.

Contributing to Blue Growth and decarbonisation

HIGHLIGHT 2020 RESEARCH AS OPPORTUNITY PLATFORM FOR INSB CLASS

- Creation of new knowledge capital base
- Upscale human resource talents & skills
- Address shifting technological trends and challenges
- Make an impact towards sustainability and innovation
- Leverage from research related-experience and create new services

EU Project Title:

MUSICA – Multiple Use of Space for Island Clean Autonomy

The MUSICA project kickstarted as of January 2020 and is an EU funded project under H2020-EU.3.2.5.3. which aims to provide a full suite of Blue Growth solutions using renewable power from the wind and waves via smart Multi-Use Platform (MUP) and Multi-use of Space (MUS) combination as a decarbonizing and a viable enabling infrastructure for the small island market.

INSB Class is amongst the participating partners to the MUSICA project with the role of a Standards Body and works closely with 14 more distinguished participating partners to deliver a one-stop shop decarbonizing and renewable energy solution for small islands, including their marine initiatives (Blue Growth) and ecosystems.

MUSICA is deployed at the small island of Innousses, Greece and draws upon three (3) forms of renewable energy (RE): Wind, Photovoltaic (PV) and Wave, innovative energy storage systems on the MUP, smart energy system for the island, desalinated water and green support services for island's aquaculture. Some of the project's featured elements include:

- Three (3) forms of renewable energy (RE) (wind, PV and wave) (total 870kW), providing high RES penetration and competitively affordable electricity,
- Innovative energy storage systems on the MUP, provide all required storage for power on the island and platform, as well as electrical output smoothing (compressed air storage and batteries).
- Smart energy system for the island, including: demand response, modelling and forecasting based on high flexibility services from distributed generation.
- Desalinated water made by desalination unit on the MUP powered by RES providing 1000m³ fresh water for a water stressed island.
- The MUP will provide "green" support services for island's aquaculture
- The project which is currently on going, and has a 5-year duration.

FLAG STATES

INSB CLASS OBTAINS RO STATUS BY VANUATU SHIP REGISTRY-VM SL

Effective 25th February 2020, INSB Class was awarded Recognized Organization status by the Vanuatu Flag Administration as a fully authorized Recognized Organization (RO) for the issuance of statutory certification on behalf of the Vanuatu International Ship Registry.

The delegated functions entrusted to INSB Class consisted of the performance of plan approvals, surveys and certification under the IMO Conventions and national requirements as enforced and applied by Vanuatu flag state to its registered fleet.

Expanding INSB Class flag delegations is consistent with the society's strategic direction aiming to broaden its RO recognition and acceptability and therefore elevate and diversify its service portfolio for shipowners and operators alike.

PANAMA MARITIME AUTHORITY

During year 2020, INSB Class expanded further its RO authorization status under the Panama Maritime Authority with the addition of a pertinent full delegation of authority concerning the below instruments:

- Ship Recycling & Inventory of Hazardous Materials (IHM) verification and certification activities.
- Survey and certification for yachts under the Red Ensign Group Yacht Code as adopted by Panama Administration.

RELAYING TRUST

By the end of December 2020, 36 Governmental Authorities listed INSB Class amongst their Recognized Organizations for the performance of classification surveys and issue certificates in accordance with international conventions and domestic laws.

As an authorized Recognized Organization, INSB Class performs surveying and certification activities directly relevant to the major international conventions and codes for and on behalf of the delegating flag states.

UPDATING INSB CLASS FUNCTIONS BY FLAG STATES

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

- Republic of Kenya
- Federal Republic of Nigeria
- United Republic of Tanzania

In addition, most of the Flag States that have listed INSB Class amongst its approved and authorized ROs, delegated the society for pertinent survey and certification functions with regards to Ship Recycling & Inventory of Hazardous Materials (IHM).

INSB CLASS RO STATUS

INSB Class RO Status (December 2020)

INSB Class has been delegated by an extended number of Flag Administrations to act on their behalf for the conduct of statutory surveys and certification in accordance with the IMO international conventions and codes, as well as with national requirements pertaining to ship safety and for the prevention of marine pollution.

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

Approval by the United States Coast Guard - USCG

INSB Class approval by the United States Coast Guard (USCG) for Classification Society Activities (under 46 CFR part 2, subpart 2.45) remained intact also during the year 2020, as confirmation of our dedication to attain higher standards. Throughout year 2020, INSB-classed vessels continued to operate within the US waters on equal basis as the IACS-classed fleet.

45

Remote survey & audit assignments

successfully performed during 2020 subject to approval of delegating flag states.

Virtual conferences

In line with the new working methodologies adopted by many stakeholders, virtual conferences and meetings were broadly utilized.

INSB Class participated to the Marshall Islands Classification Society Consultative Committee Meeting (CSCC 2020), held remotely on 10 Dec 2020 with a broad agenda being discussed.

2020 | TOTAL GT BY SEGMENT



3.2M
GROSS TONNAGE



LPG "WHITE PURL "
GT : 9496 | NT: 3403 | Length :127,88 mts
Flag: Panama



LPG "GEMGAZ"
GT : 3703 | NT: 1144 | Length :90,9 mts
Flag: Mongolia

SUPPORTING LNG OPERATORS

During 2020, INSB Class service supported various segments of the industry, including LNG operators. Some examples of LNG vessels entered with INSB Class are portrayed aside.

2020 | REMOTE SURVEY ACTIVITY



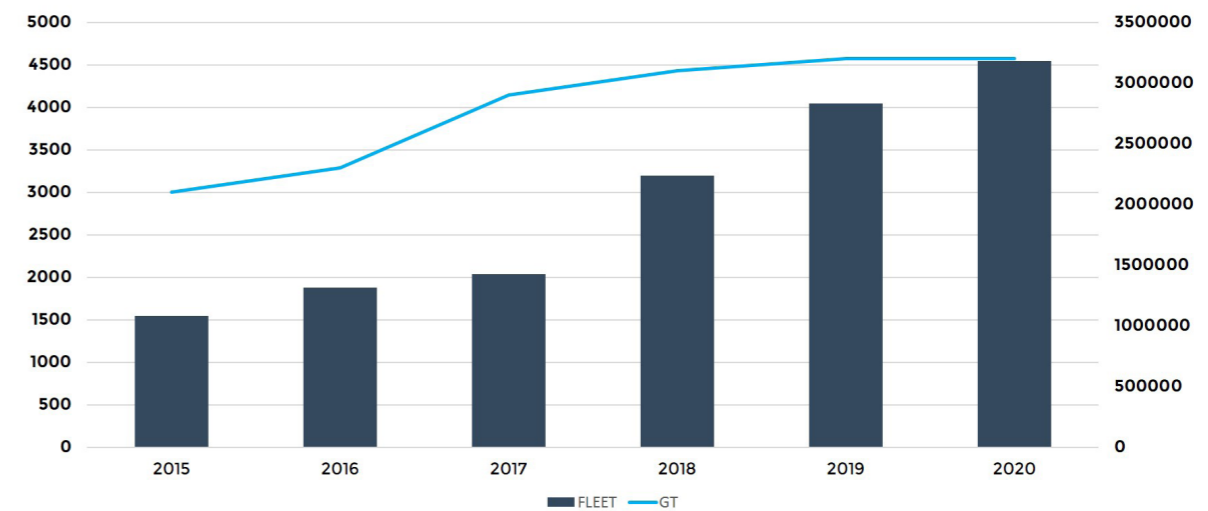
45

Remote Survey & Audit assignments completed in 2020

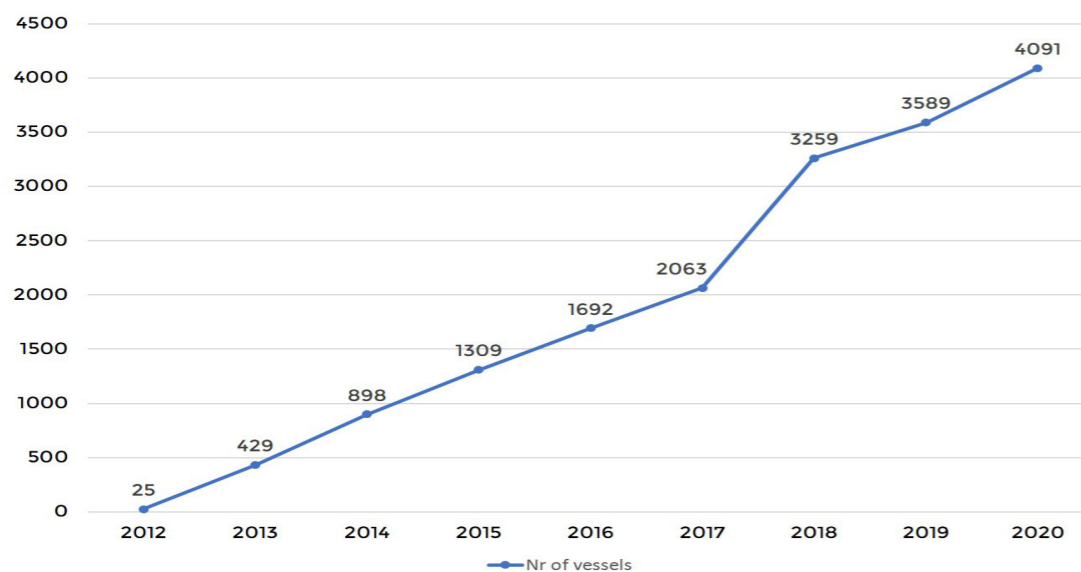
2020 | INSB CLASS PSC PERFORMANCE

0,59%
RO Related Detention rate in 2020

2015-2020 | TOTAL GT & FLEET COUNT GROWTH



2012-2020 | GREEK DOMESTIC VESSELS #FLEET EVOLUTION

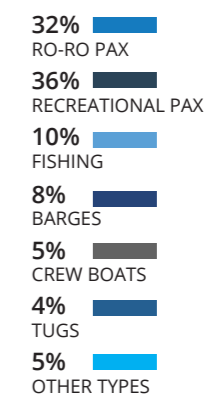


4091
ACTIVE VESSELS

2020 | INSB CLASS PSC STATUS

PSC REGION	INSPECTIONS	RO RELATED DETENTIONS
PARIS	134	1
TOKYO	18	0
BLACK SEA	175	0
USCG	10	1
TOTALS	337	2

2015-2020 | GREEK DOMESTIC VESSELS



#BUILD2DESIGN

TRENDS FOR DECARBONISATION

MARITIME TECHNOLOGY

The IMO's demanding environmental goals have sparked several of the technological efforts in the search for appropriate solutions to help the maritime industry meet the challenge.

The pathway to decarbonization shapes new regulatory requirements to be tackled, such as:

EEXI (ENERGY EFFICIENCY INDEX FOR EXISTING SHIPS) & CII (CARBON INTENSITY INDICATOR)

EEXI & CII will calculate the annual emissions of ships after January 2023.

When such rules are implemented, ship owners and operators may be driven to maximize vessel efficiency through technological advancements in pursuit of appropriate regulatory compliance and market-based performance.

EEXI is :

- Asset specific
- Onetime assessment for ship's energy status
- Applies to existing ships of 400gt and above
- 30.000 ships. estimated to be affected (mainly older tonnage)
- EEXI – compliance options to explore:
- EPL: engine power limitation
- Changes to ship's propeller and /or engine
- Hull appendages such as bulbs, fins etc to improve water flow around bow/stern

OPERATIONAL CARBON INTENSITY INDICATOR (CII) AND CII RATING

The CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level.

The actual annual operational CII achieved (attained annual operational CII) would be required to be documented and verified against the required annual operational CII, to enable the operational carbon intensity rating to be determined.

The rating would be given on a scale - operational carbon intensity rating A, B, C, D or E - indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level.

The performance level would be recorded in the ship's Ship Energy Efficiency Management Plan (SEEMP).

IMOs 'Greenhouse Gas Strategy to 2050, calls for reducing carbon intensity footprint by 40% up to 2030 and by 50% overall (70 percent intensity) by 2050.

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

HYBRID FUEL ALTERNATIVE PROPULSION TRENDS

- Wind assisted propulsion gaining traction
- Ammonia & Methanol receiving closer attention
- LNG enjoyed growing preference especially in new deliveries
- Battery powered ships and cell fuels solutions being explored more strongly
- Hydrogen as another possible solution with zero carbon foot print

CO2 EMISSIONS: PER TON-MILE

Hybrid solutions which bring together several incentives, such as :

- Alternate fuels combined
- New engine and cruising technologies
- Innovative ship hull designs and related appendages

IACS REMOTE SURVEYING

IACS has formed a special project team on "remote survey approach" who will publish a report within year 2021, to form a stepping foundation for the development of regulations concerning remote surveying.

IMO SMART

Regulations for Autonomous ships undergoing development

YEAR 2020 STORIES

Many of the various inter-industry events and social engagements that kept stakeholders linked were halted or postponed as a result of the epidemic.

While everyone is looking forward to reuniting in 2021, here are some highlights from the previous year for the INSB Class:



JAN2020

EU2020- MUSICA PROJECT- KICK OFF MEETING

INSB Class actively contributes to engineering advancements of Blue Growth solutions supporting decarbonization and use of renewable energy, by participation as a Standards Body.

The EU-funded project "Multiple Use of Space for Island Clean Autonomy" (MUSICA) hosted its kick-off meeting in Chios, Greece, from the 22nd to the 25th of January 2020.



JAN2020

HELLENIC ENGINEERS SOCIETY - 25th Anniversary

On 29TH February 2020, the Hellenic Engineers Society of Great Britain, celebrated their 25th Silver Anniversary.

INSB Class were amongst the proud event supporters and delighted to be part of this exceptional event.



FEB2020

VANUATU AUTHORISATION

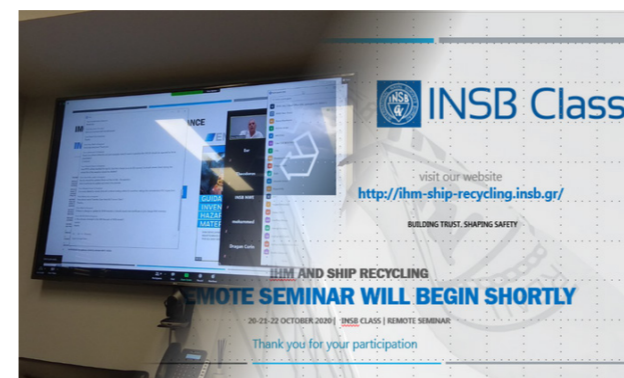
On the 25th February 2020, we were pleased to announce that INSB Class was awarded Recognized Organization status by the Vanuatu Flag Administration becoming fully authorized to issue statutory certification on behalf of the Vanuatu International Ship Registry.



FEB 2020

ELEVATING CONFIDENCE FOR INSB CLASS OFFSHORE OPERATIONS

Between 18-20 February 2020, executives from SKULD Offshore visited INSB Class head office for promoting knowledge and insights over INSB Class methodologies, standards and operational context, with satisfactory results.



OCT2020

ON LINE TRAINING AND FAMILIARIZATION INDUCTION -IHM WEBINAR

Between 20-22 October 2020, INSB Class held a dedicated training webinar for its network surveyors and auditors, analysing the EU Recycling Regulations and the IHM Compliance requirements.

INSB CLASS LOCATIONS

INSB CLASS- HEAD OFFICE

8 Kantharou & Sachtouri
185 37, Piraeus Greece
T: +30 210 4184172, 4532529
F: +30 210 4184282
E: insb@insb.gr
W: www.insb.gr

OUR PRESENCE

WHERE WE OPERATE

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

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

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

WORLDWIDE NETWORK

INSB AMERICAS- LATIN AMERICA _

Ricardo J. Alfaro Avenue, El Dorado, 16 West Street, Office 16, Po Box 0830-00968, Panama City, Panama
T: +507 279 1474
E: americas@insbamericas.com
latintech@insbamericas.com

INSB ADRIATIC _

Sarande Lagja nr, 4 Rruga Mitat Hoxha Godine private 1 kateshe 19, Albania
T: +35 5672022004
E: insb.adriatic@yahoo.com

INSB ARGENTINA _

277 Peru Str, 3rd Floor- Dept "2" (C1067AEE) Ciudad Autonoma De Buenos Aires, Argentina
T: +54 11 5235 5423
E: issb.arg@sascgroup.com

INSB BRASIL _

03 Venezuela Avenue, 11th Floor Suite 1111, Saude - (20081-311), Rio De Janeiro, Brasil
T: +55 21 2253 4918, 2233 3353
E: insb.bra@sascgroup.com

INSB BULGARIA _

11 Vazrazhdane Street, Bourgas 8000, Bulgaria
T: +359 56 879040,879050
E: office@insb-bulgaria.com
W: www.insb-bulgaria.com

INSB CARIBBEAN _

30-32 Red Hills Road, Unit 38 Kingston 10, Jamaica
T: +1 8764090412
E: insb.caribbean@gmail.com

INSB CYPRUS _

143, Spyrou Kyprianou Avenue, Chrysanthou Business Center 3083 Limassol, P.O. Box 56889-3310, Cyprus
T: +357 25 004555
E: info@insb-cy.com

INSB DOMINICA _

31 Camila Henriquez Urena str., Mirador Norte, Distrito Nacional, 10114, Santo Domingo, Dominican Republic
T: +1 809 784 9662
E: insbcaribe@gmail.com

INSB EGYPT _

20 El Lewaa Mahmoud Hamdy Str. from Fouad Str., Alexandria, Egypt
T: + 2033 9237 16
E: egypt@insb-mea.com

INSB INDONESIA _

Bumi Eraska Cibuburm, Blok D2. No 75, RT.06, RW.04, Jati Raden, Jati Sampurna Jl, Kranggan Raya, Bekasi 17434 Indonesia
T: +62 8128 923 8674
E: doniarsal.nurdin@insb-indonesia.com

INSB LAS PALMAS _

11, Leopardi Str., 35005, Las Palmas, Canary Islands, Spain
T: +34 928 240059
E: insb.sweurope@gmail.com

INSB MEA SAL _

Zalka, Main Road., White Building 1st Floor, Beirut , Lebanon
T: +961 4 710246, 715928, 712941
E: admin@insb-mea.com
W: www.insb-mea.com

INSB NIGERIA LTD _

8 Liverpool Road, Gra Apapa, Lagos, Nigeria
T: +234 1 7367265 , 7741189
E: survey@insb-nigeria.com
W: www.insb-nigeria.com

INSB NORDIC AB _

Sjötullsgatan 35, SE 602 28 Norrköping, Sweden
T: +46 11 287830
E: mail@insb.se
W: www.insb.se

INSB NORTH WEST EUROPE _

Hogebaan 51, Bus2 ,B-2960, Brecht Belgium
T: +32 3 225 0128
E: info@insb-nw-europe.com

MAIN OFFICES

INSB PHILIPPINES INC _

4291 Emilia Street Scandic Palace Building, Unit 911, 1235 Makati, Philippines
T: +63 2 2242106
E: mail@insb.ph
W: www.insb.ph

INSB ROMANIA _

Str. Mircea cel Batran, No. 98, 1st Fl, 900663, Constanta, Romania
T: +40 341453202
E: manager@insb-romania.com

INSB SRI LANKA _

No. 18/179B, Dabare Mawatha, Colombo 05, Sri Lanka
T: +94 777 895992
E: insb_lanka@sltnet.lk

INSB SOUTH PACIFIC LTD _

Po Box 3104, Shortland Street, Auckland 1140, New Zealand
T: +64 9 444 6873, 214 83725
E: kaz@insbsouthpacific.com

INSB TURKEY _

İçmeler Mh., Zinnur Sk., Lantana Plaza, No:3, K:2, D:16, 34947, Tuzla Istanbul, Turkey
T: +902 16 4941192-3, 4941164
E: insb@insb.com.tr

INSB U.A.E. _

Bur Dubai - Fahidi St. Firdaws Bldg. Mezzanine Floor, Office No.2 - Dubai - UAE
T: +380 55 2421540
E: info@insb-uae.org

INSB UKRAINE _

1, Odesskaya Sq., Kherson 73010, Ukraine
T: +971 4 3598875
E: insb@mailx.in.ua

INSB UNITED KINGDOM _

56 Holland Park Road. London W14 8LZ, United Kingdom
T: +442 07 6038520
E: elsmore@elsmoreshipping.com

INSB U.S.A INC _

801 Seabreeze Blvd. Fort Lauderdale, Florida, 33316, USA
T: +1 954-462-8350
E: mail@insb-usa.com

ADDITIONAL INSB SERVICE LOCATIONS

Australia | Denmark | France | Ghana | Italy | Ivory Coast | Jordan | Kenya | Madagascar | Malta | Montenegro
Norway | Pakistan | Portugal | Russia | Slovenia | Singapore | South Africa | Spain | Sudan | Syria | Taiwan | Thailand
Togo | Venezuela | Vietnam



Διεθνές Γραφείο Επιδεικνύσεων Πλοίων - ΝΗΟΓΝΟΜΟΝΑΣ

INSB Class

International Naval Surveys Bureau - CLASSIFICATION SOCIETY

Building Trust.

Shaping Safety

INSB Class, Head Office

8, Kantharou & Sachtouri Str.
18537, Piraeus-Greece

Phone

+30 210 4184172, 4532529, 4537993

Fax

+30 210 4184282

Email

insb@insb.gr

www.insb.gr

Due care is taken to ensure that information provided herein is accurate. However, INSB Class accepts no responsibility for any inaccuracies in, or, changes to information.

Photo Credits

Page 24

© Nikos Palamaris © Mikro Baoum

© Theodoros Margellos

Page 25

© Marios Pappas © Michael Tsantanis

Produced by INSB Class
August 2021

