



INSB Class
International Naval Surveys Bureau

Greek Ship Classification Society

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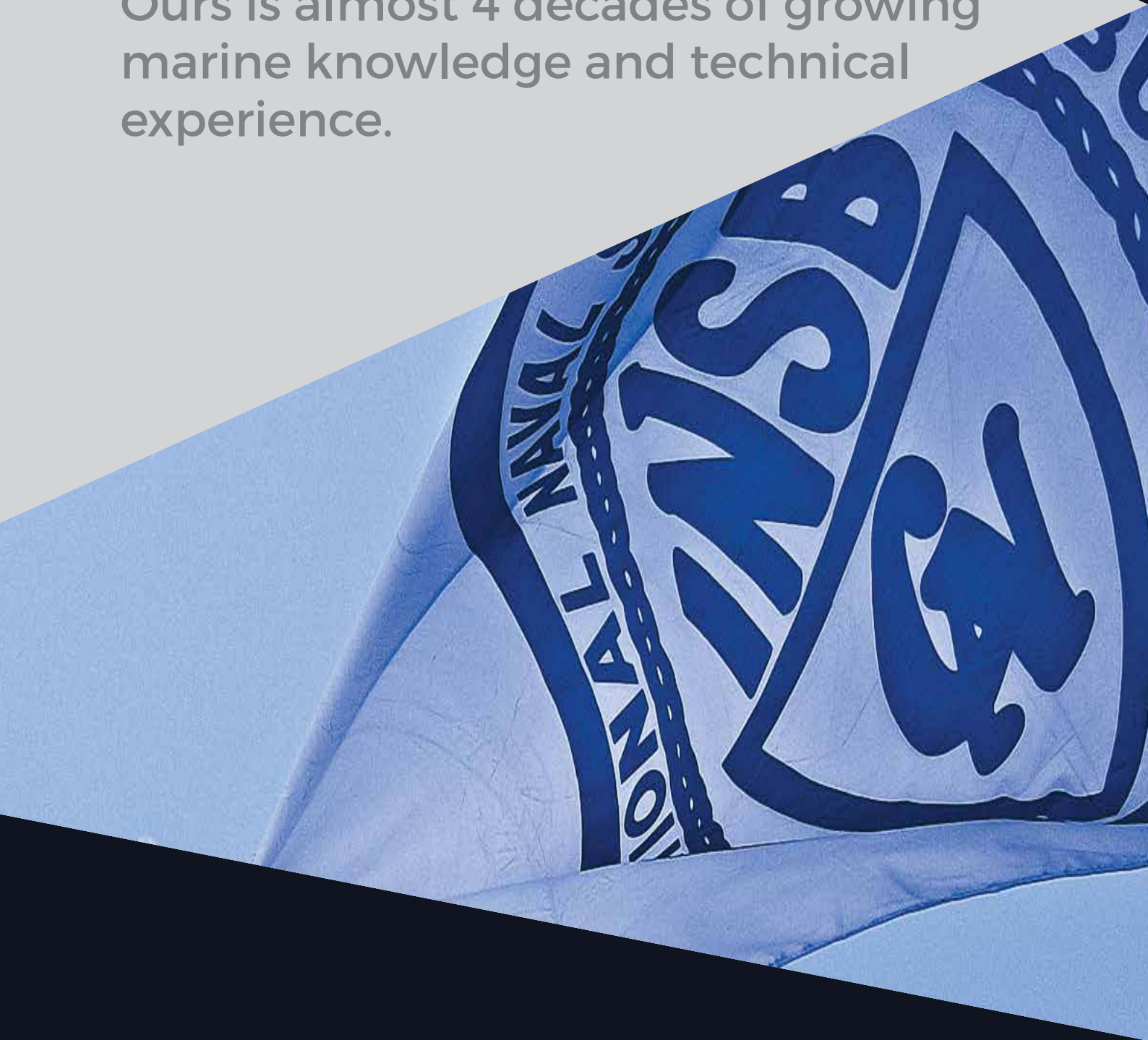


ACTIVITY REPORT 2015

Building trust. **Shaping Safety**

Everyone has a past.

Ours is almost 4 decades of growing marine knowledge and technical experience.



Opening message

We are particularly proud to inform readers that the present report is the initial Annual Activity Report published and released by the INSB Class.

Soon completing 4 decades of continuous presence in the marine industry, producing responsibly an Annual Activity Report was for some years now in our corporate agenda.

Yet, it was the perception of the management to do so at a time when INSB Class's footprint, presence and displacement would encourage the publication of our Activity Report and enable us to share and communicate to readers and maritime stakeholders results achieved in the immediate past year.

This report details some of INSB Class key achievements of the year 2015 and thus is by no means exhaustive.

It may also include some forward thinking views and forecasts that are not certain nor can be guaranteed to occur, since such were based on the prevailing conditions at the time of writing this report and information as available to management. Hence, it is noted that INSB Class is under no obligation to revise or update any part or statement reflected within the present report.

We hope that you enjoy reading our initial Activity Report while we remain enthusiastic in continuing to produce similar publications, annually.

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ABOUT INSB CLASS

INSB Class is a Greek non-governmental ship classification society and an impartial third party certification Organization, soon completing 4 decades of continuous presence in the global maritime domain.

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, being capable of meeting the technical and classification needs of the international shipping.

WHAT WE DO

- 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.



HOW WE PERFORM

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.

OUR 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.

OUR 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.

INSB SPOTLIGHT



1549 CERTIFIED VESSELS



150 QUALIFIED SURVEYORS



8 REGIONAL OFFICES



50+ COUNTRIES



27 FLAG STATE RECOGNITIONS



SERVICES FOR GREEK SHIPPING

INSB GLOBAL REFLECTIONS

- HEAD OFFICE - Piraeus, Greece
- REGIONAL OFFICES
- FIELD STATIONS

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WHERE WE OPERATE

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

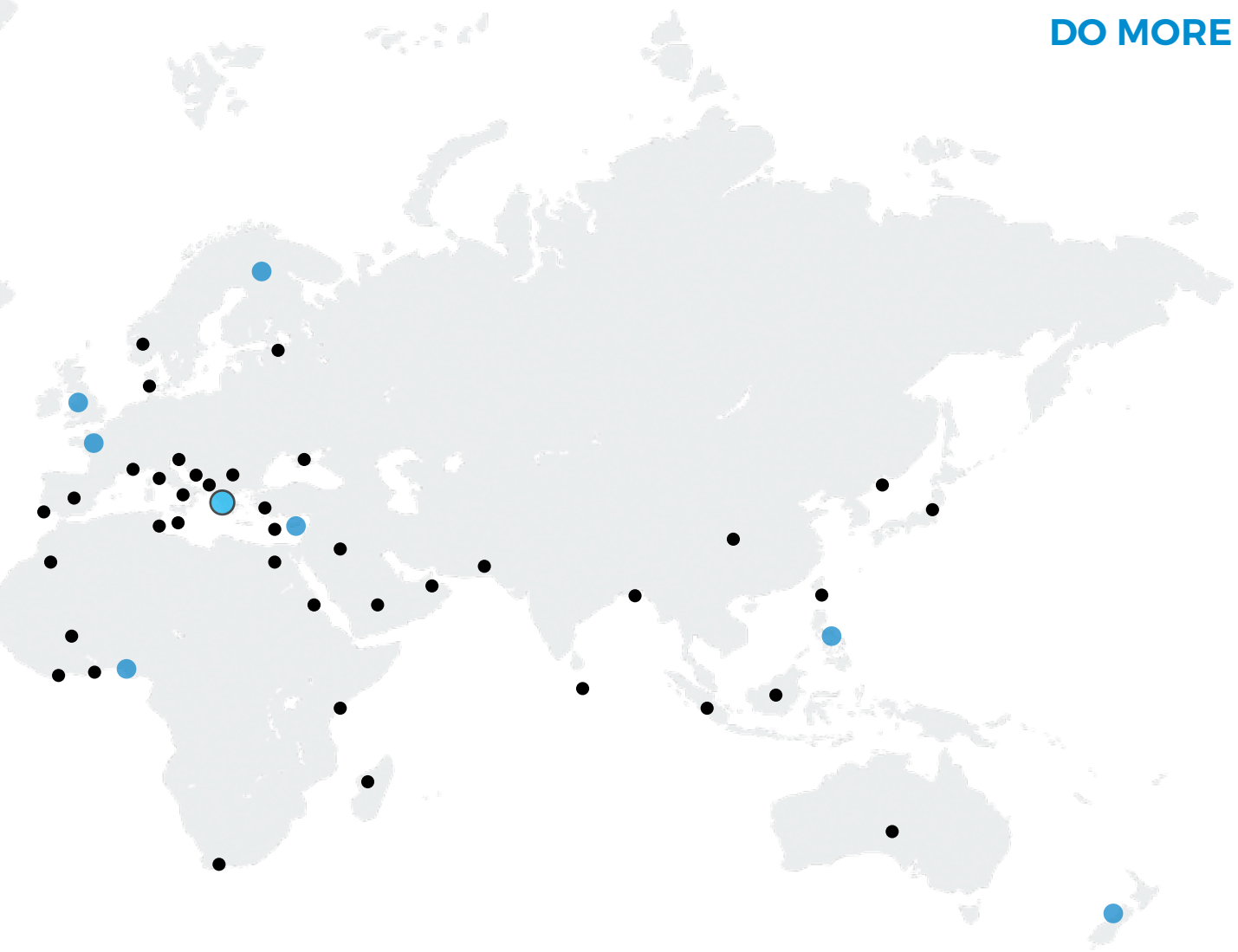
Operating in more than 50 countries, our professionals are dedicated to helping our customer base delivering accredited services to clients with agility and speed of response, wherever they operate.

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
www.insb.gr/contact

**TOGETHER WE
DO MORE**



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**+40
LOCATIONS**

HIGHLIGHTS



INSB CLASS SUPPORTER TO HELLENIC GREEN MARINE CENTER

In February, we adhered to support new initiatives promoting Marine Green technologies, LNG as fuel and Energy efficiency activities as supporter organization to the Green Marine Center in Greece, named ECOMARINESYNERGY.

The Centre and its network of cooperatives aims to provide integrated solutions that include design, supply and installation of marine equipment for ships, and offer supportive consultancy and educational activities in the full range of Green Marine solutions.



INSB CLASS USA FIELD STATION LAUNCHED

In April, we launched our field station in Fort Lauderdale, USA.

This new representation and service location, expanded the INSB Class presence and service offerings throughout the USA region, while set for an improved collaboration and communication with the USCG headquarters in a localized manner.

Particular focus is placed on building relationship in the local marine segment including the yachting community.

HIGHLIGHTS



INSB CLASS RESEARCH ACTIVITY

In 2015, INSB Class continued its research activities under the EU FP7 program themed "Use-it-Wisely"(UIW) for a third year.

Jointly with the other cluster 5 members of the program and Bern University, worked closely to develop an innovative business model for those in the small boat industry.

The model focused to decrease the lead time to modify vessels by at least 20%, thanks to better information about the modification costs needed to meet more enhances businesses demands.

Many of the scenarios examined are relevant to the core objectives of Use-It-Wisely, including reducing the environmental impact of businesses and reducing the time to market of products following upgrades.



THE FLOATING ISLAND -A BUSINESS CASE OF INNOVATION

During the past year, INSB Class continued to supervise the construction of the first Floating Island project being built exclusively out of fiber glass and steel.

INSB Class integrated engineering approvals and site supervision continued in all 3 constructions and assembly sites, via dedicated teams of marine engineers and specialists with naval and shipbuilding experience both from Head Office and INSB MEA Regional office.

It utilizes the light weight & resistance and addresses shipbuilding precision, excellence and innovation by having raised safety margins and increased sea keeping. Supervision continues in 2016.

MESSAGE FROM THE CEO



The year 2015 was undoubtedly a very challenging and fascinating year. Vast geopolitical, economical and social issues emerged on a worldwide scale, with the European refugees crisis taking the lead.

Uncertainty within the Eurozone, the economic slowdown in China, oil prices on record low, BDI index fading out, limited financing options; all impacted the shipping industry in their own manner. With overcapacity maintaining depressed freight rates, the volume of international trade grew at a slower pace in 2015 than anticipated the year before.

Yet, amid all such adverse conditions and difficult trading environment, I am proud to report that INSB Class managed to deliver healthy results and experienced many positive developments within a very difficult business environment and deteriorating market segment.

Our objectives for the past year were simple and clear- to display sound strategies, maintain and reinforce the quality of our certified fleet and the quality of our offerings while extending further our footprint and recognition within the industry.

INSB Class remained committed towards regulation compliance , integration and adoption of a series of best practices as followed by larger similar type organizations, whilst continued promoting the well being, competence and development of the INSB people being fundamental to our endeavors.

“RELIABLE, CONFIDENT & HIGHLY ENGAGED”

With a strong commitment to the goal of high quality performance, we kept a constant focus on our key performance indicators, which all demonstrated positive results not only in terms of market performance and corporate growth but equally important towards transparency, promoting responsible business conduct, corporate awareness on sustainability and enhancing factual result orientation.

“INSB CLASS’S LEADING PARTICIPATION TO THE TOP CLUSTER OF NON-IACS SOCIETIES WAS EVIDENTLY SUSTAINED AND FURTHER EMBOSSED BY DEMONSTRATING FACTUAL EXPANSION AND QUALITY GROWTH IN MANY LAYERS AND AREAS.”

Recognising that people capability development is essential to the organisation’s success, one of the focusing points in 2015 was to internally increase the efficiency and diversity of INSB Class manpower to its best potential in line with the strategic objectives by talent development, which was accomplished to a large extent and will also continue within 2016.

Despite the market’s volatility, INSB Class remained broadly stable in its overall financial scores. Our financial stamina, controlled expenditure and positive cash flow meant that in 2015 we were able to further grow our team of professionals whose expertise and experience complement our scale of resources and support our united efforts for expansion and quality of service.

We steadily continued to expand our international service points by kick-starting 4 additional INSB exclusive field stations in Fort Lauderdale, St. Petersburg, Las Palmas and Manila, to enhance our dynamics and presence in local marketplaces.

We promoted and implemented corporate strategies across our network survey stations to promulgate further our business conduct principles, teamwork spirit, factual orientation and sustainability as integrals to our 2015-2106 strategic direction.

Transparency and openness to society at large about INSB Class mission, performance and services were shared and communicated by utilization of corporate channels in various social media platforms.

INSB. Class

Our growing displacement opted for more synergy and alliance opportunities with various key stakeholders of our industry.

We remained energetic to joint collaborative research and development activity with various marine clusters, established cooperation with academic bodies and promoted alliances and relations with some IACS members.

We adhered to support new initiatives for Green technologies, LNG as fuel and Energy efficiency activities.

We progressed with our joint research activity for a third year under the EU-FP7 program titled "Use-It-Wisely" (UIW) which is expected to result in a scientific breakthrough by creating and validating a holistic systems engineering structure that combines product lifecycle management, organizational dynamics and lifecycle assessment.

In 2015 the overall number of entrusted flag recognitions increased to 27 and communication with key Port State Control Mous received further boost.

Systematic work went to improving our corporate identity and visibility by selective participation to national and international expos and by attaining corporate membership status in international organizations.

More importantly for our clients, we strived to their aid for assisting them in the growing regulatory context and how to achieve compliance while maintaining our consistent customer care approach and the valued overall experience they receive when working with us.

"INSB CLASS REMAINED COMMITTED TOWARDS REGULATION COMPLIANCE , INTEGRATION AND ADOPTION OF A SERIES OF BEST PRACTICES AS FOLLOWED BY LARGER SIMILAR TYPE ORGANIZATIONS WHILST CONTINUED PROMOTING THE WELL BEING, COMPETENCE AND DEVELOPMENT OF THE INSB PEOPLE BEING FUNDAMENTAL TO OUR ENDEAVORS."

Nothing is static. Change is constant. We are confidently aware that adaptability is key in order to preserve and develop.

2016 is expected to be more challenging with predictions for slow and gradual recovery anticipated to enact during its last quarter.

Alongside to an industry trying to rebalance capacity and demand with a growing trend for mergers and private equities as the leading source of financing, I firmly believe that opportunities exist and we need to remain alert to handle essential changes and possibilities by retaining agility in our corporate strategy, reviewing our tactics and by broadening our resource base.

As always, we could not have achieved such continued positive progress without the valuable contribution by our motivated people, whom I wish to sincerely complement for their tireless dedication and emotional connection to our organization's accomplished positive results. Last but not least,

I wish to express our gratitude to our growing customer base for the trust shown to our brand, as well as their loyalty and confidence to our deliverables.

Given our firm decision to optimise further our business operations and strategic partnerships, we trust that with the valuable expertise and contribution of INSB people around the globe, INSB Class may safeguard its future growth orientation and continue to building trust in the year ahead.



Pantelis Chinakis

President & Managing Director
INSB Class

EXECUTIVE MANAGEMENT TEAM REPORT

“MAKING THE RIGHT CHOICES”

In 2015 and despite the challenging market conditions, INSB Class delivered sound results by witnessing the positive outcome on the goals set back in 2014, in a wide spectrum of activities.

From internal reorganization, supporting organic growth, expanding recognition and acceptability, to updating our norms and standards, promoting culture of sustainability and delivering sound financial results. Such results complement our strategic goals and business continuity in the year 2016.

There was a clear corporate strategic orientation in line with the industry's compliance standards and trends. Based on the biennial corporate strategic plan (2015-2016) the Executive Management team identified a set of strategic priorities as important elements to our strategic direction and the ongoing successful performance while being mindful and alert on the wider geopolitical effects and occurrences taking place both in Europe and on a worldwide scale.

Our strategic planning was then connected to action list initiatives per area and to other benchmarking references as applied by similar type organizations while being considerate of our own past results and future orientation.

With effect from 1st July 2015, we were particularly pleased to welcome Mr. Kostas Kounougeris, who joined the management team from the post of the Vice-President A' who amongst his nominated functions was entrusted to oversee and steer our Greek Shipping activities.

“The Management team acknowledges that the continuous updating and development of INSB Class Rules, Norms and Quality System Certification Scheme is regarded as assurance of professional integrity and maintenance of high professional standards”



NORMS, STANDARDS & QUALITY

In the past year, extensive work went into verifying that our corporate QS and cluster of processes addressed the implementation of the IMO RO Code and the verification audits that followed by delegating Flag States. We systematically redesigned our fundamental processes, roles, functions and lines of responsibilities and made several structural changes as well, all to benefit the way we conduct our operations and within our path for the constant alignment with IACS and EU international criteria.

We continued work for development and update of several operating normative documents including Rules & Regulations parts, reform survey and verification guidelines and processes while complementing our norms by incorporation of IACS unified requirements and unified interpretations of IMO instruments so that they are timely adopted and absorbed into our QS spectrum.

In 2015, increased number of oversight audits were received and successfully concluded by delegating flag states, confirming that our structure, systems and processes meet the IMO RO Code requirements and also address compliance against the pertinent provisions of the IMO Instrument Implementation Code (known as III Code) entered into force as of 1st Jan 2016. QACE collective recommendations as published annually were also reviewed and in order to line up for voluntary internal assessment and to trigger improvement actions.



These activities prepared further our people and QMS framework in support of our pursued goal for the ACB Voluntary audit to INSB Class, with the aim to verify QMS actual compliance with IACS QMSR requirements while in transition with our planning to achieve re-certification with the new ISO 9001:2015 Standard to occur within 2016.

Taking a step further, we introduced and implemented a fresh roadmap to set clear and measurable KPIs on a Divisional level, yet aligned with the context of our corporate metrics and goals used to measure and gauge our overall performance, whilst several surveyors' guidelines & handbooks received updates and additions.

The periodic review and monitoring of the training and monitoring of the technical competence of our surveyors, auditors and technical staff, as well as the supervision of their occupational health and safety remained high in the management's corporate agenda. Surveyors' level of assigned authorizations were re-reviewed and verified.

MARKET & FLEET GROWTH

Within 2015, we capitalized on the organic growth within the context of existing INSB Flag State Authorization customer base and this assisted us to gradually penetrate the industry segments at selected local markets with the aid of our local survey stations around the globe.

At the end of 2015 INSB Class' registered fleet comprised of various types and sizes, stood at 1549 ships and units totalling to 2.1M GT. Our classed fleet was further diversified and complemented via the influx of ships under the Greek flag as well as with the additions of offshore units including FSO's, and FPSO's, respectively.

In 2015, INSB Class continued to supervise the construction of the first Floating Island project being built exclusively out of fiber glass and steel. INSB Class' integrated engineering approvals and site supervision continued in success in all 3 constructions and assembly sites. Supervision continues in 2016.

On a similar context, a growing number of new building supervision assignments were entrusted to INSB Class for vessels within the Greek domain including for the shipbuilding supervision of the largest Open Ro/Ro -Pax Vessel to perform voyages in Greek territory between the port of Keramoti Kavalas and the island of Thassos, capable to transport up to 1130 passengers and carry up to 203 cars.

On 04 August 2015, INSB Class signed an agreement governing the delegation of statutory certification services for vessels registered with the Mongolia Ship Registry. Such a newly attained Flag State authorization elevated the total number of countries where INSB Class is authorized to carry out ship survey and certification work, to 27 recognitions.

EXECUTIVE MANAGEMENT TEAM REPORT

EXPANDING OUR GEO-PRESENCE

Strategically expanding the society's presence and service locations in Greece and overseas was an ongoing key objective for the Management team.

It was acknowledged that increasing local presence in marked locations, shall position the society in the heart of local trends and developments, while offers the ability to react more efficiency and effectively.

Assistance towards our clients in managing their regulatory challenges and ship certification compliance could be enhanced and promoted.

Hence, supporting policies for the start-up of new INSB network stations were implemented and within the year 2015 we were pleased to kick start four (4) new exclusive site stations in 3 continents being:

INSB USA with home base at Ford Lauderdale, USA

INSB PHILS, with home base at Manila, Philippines

INSB ST. PETERSBURG, with home base at the city of St. Petersburg

INSB ADRIATIC, with home base at Ag. Saranta-Albania.

RAISING CORPORATE VISIBILITY

Within 2015, we have started to create websites for our regional offices.

We also gradually increased our media exposure by use of the main social platforms with the aim to reach and keep stakeholders more abreast about who we are and what we do including concrete actions for the further development of our corporate image and INSB brand identity.

Such exposure efforts were boosted by participating in a growing number of events, various national & international expos and by undertaking to support academic initiatives and offer internships to students and graduates for their practical training in various posts within the society's Head Office.

PSC REPORT S FROM THE MOUS

The Management team recognized that there is a growing trend for stricter supervision of the work of classification societies by Flag States whilst Port State Control Authorities constantly intensify their checks for validation of vessels compliancy with applicable requirements.

In our Port State Control Program, the Management Team adopted lines and risk assessment activities for the identification of ships likely to suffer a detention while we continued our orchestrated guidance to our clients for the proactive measures that need to be implemented for the best results versus a possible PSC Inspection.

Screening procedure for vessels to enter with INSB Class was further enhanced together with the implementation of additional risk assessment provisions.

Ultimately, the year 2015 saw our overall Port State Control performance further improved in all major Mous.

At Paris Mou , INSB class was attributed with two (2) "class related detention ratio" while the total number of performed inspections retained high. Based on this score, the Management team anticipates a further improved positioning within Paris MOU "medium " category, thus stepping closer to the "high" rank.

At Tokyo Mou, and following a very positive PSC performance in 2015 with no any RO related detention, as succeeded from the years 2013 and 2014 respectively, INSB Class made its way towards the "high" performers rank.

Equally, at the USCG region, it has been confirmed that the society retained also for 2015 a solid performance with no occurrence of RO related detention, leading to maintaining its position amongst the high performers for 3rd consecutive year term.

RESEARCH ACTIVITY

The Management team continued to supervise the realization of INSB's research and development initiatives for practical solutions or methodologies to foster innovation and safety by participation to joint initiatives in cooperation with public and private organizations.

In 2015, INSB Class was involved in the following research activities and projects:

EU-FP7 | "Use-It-Wisely" Project (3rd year)

In 2015, INSB Class jointly with the other reputable cluster 5 members of the UIW program and Bern University, worked closely to develop an innovative business model for those in the small boat industry.

The model focused to decrease the lead time to modify vessels by at least 20% thanks to better information about the modification costs needed to meet new business demand. Many of the scenarios are relevant to the core objectives of Use-It-Wisely including reducing the environmental impact of businesses and reducing the time to market of products following upgrades.

Green Technologies - Retrofits in Greece - ECOMASYN

INSB Class, actively engaged and supported activities & endeavors of the ECOMASYN which deal with environmental issues regarding the improvement of the on-Management team energy efficiency and the protection of the marine environment, by implementation of new environmental friendly methods (i.e. LNG as fuel) and the installation of more effective energy saving equipment such as Scrubber & Ballast Water Treatment Systems.

IMO

Within the context of the international activities conducted by the Society, INSB Class participated to a number of working groups and meetings yearly by engaging its expert representatives into the Greek delegation at the International Maritime Organization (IMO).

The Management team envisages its participation to additional research projects within the year 2016, which are currently into their planning phases.

IT SYSTEMS

Throughout 2015, the integration process of our existing component subsystems into one new dependable system continued, to ensure -from a safety and reliability standpoint- that the subsystems function as one system. This task shall be ongoing also within 2016.

We launched web-based surveyor's access and survey status on line for delegating Flag States while in 2016 a modern interface and user-friendly design for on line access of ships survey and certification status for our clients will be launched.

THE WAY FORWARD

In line with the biennial strategic plan 2015-2016, the Management team will continue investing in both organic and organizational reshapes which as a whole support our commitment for enhancing alignment with IACS and EU Standards and best-practices as well as to sustain transparency and openness to society at large about INSB Class mission, objectives and services.

Work continuity for Rules development and updating process tops our agenda for 2016 with the aim to fully upgrade all of our earlier issued Parts in line with the constant technological and regulatory requirements, sourced also via IMO resolutions and IACS URs/UIs, as applicable.

Shifting our ISO certification in line with EN 9001:2015 standard remains high within our quality agenda, as our experts have already concluded the needed gap analysis and QS reformation review so it is expected that such transition will be successfully completed by the last quarter of 2016. Undergoing a voluntary ACB audit under the IACS QMSR provisions is a milestone objective which is seen as a critical asset in our commitment for quality and recognition.

Our strategic incentives will remain focused to expansion by opening new INSB branded stations in selective locations, aiming to strengthen our technical presence and supply line of services for our entire client base and certainly to increase our brand recognitions by Flag States and Marine Insurers. Between 2016-2017, we plan to launch site stations in the Asian Region and particularly in Singapore, Hong Kong and Japan as well as in the European continent in Malta & Las Palmas respectively.



BUILDING LONG TERM PERFORMANCE

We will strive for

- Factual compliance with International Instruments & Standards.
- Confidence throughout the whole supply chain.
- Collaborative approach with key stakeholders and international organisations
- Individual and collective professional development for our people
- To safeguard our ethical policies and business conduct
- be committed to the goal of high quality performance, keeping a constant focus on key performance indicators and promote safety of life and sea and the marine environmental protection

FUTURE OUTLOOK

Despite IMF forecasts higher GDP growth rates in 2016, the Board foresees that shipping market is likely to remain volatile, as over capacity still surpasses demand.

Dry bulk sector may need to reduce newbuildings order book and increase ship recycling to restore balance. Geopolitical developments are expected to continue so is the trend for mergers.

Despite the drop in oil prices, energy demand will likely continue to grow. LNG as fuel is expected to raise growing interest from owners but will materialize in lower speeds due to in-sufficient volume of needed infrastructure.

Owners & operators will be in quest for cost efficiency & quality solutions to balance market challenging conditions.

The Board expects a re-balancing of the industry to commence in the last quarter of 2016 when "windows of opportunity" will gradually re open.

With a sense of confidence to the INSB strategic plans and the diverse capabilities of its people, the Board believes that INSB Class has the international profile, expertise and resources to occupy a broader position to allow for a greater contribution to international ship safety and provide guidance and support in a changing business environment.



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
Deputy Managing Director

Kostas Kounougeris
Vice President A'

Nikos Nesteroulis
Vice President B'

NEW IN 2016

- Container Weight Verification Scheme
July 2016
- Panama Canal expansion
June 2016
- Cyber Security in the Maritime Domain
Guidelines & policy development
- BWMP implementation
Expected in 2016
- GHG emission targets global policy framework
Expected in 2016
- Maritime Big Data
Adoption of analytics-Real time monitoring

GOVERNANCE & ORGANISATION

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.

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 six (6) 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.





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
Deputy Managing Director & Technical Manager

Gerasimos supports the corporate management activities and monitors the overall operational performance of the organisation towards corporate growth and production efficiency.



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.



ACTIVITY REVIEW 2015



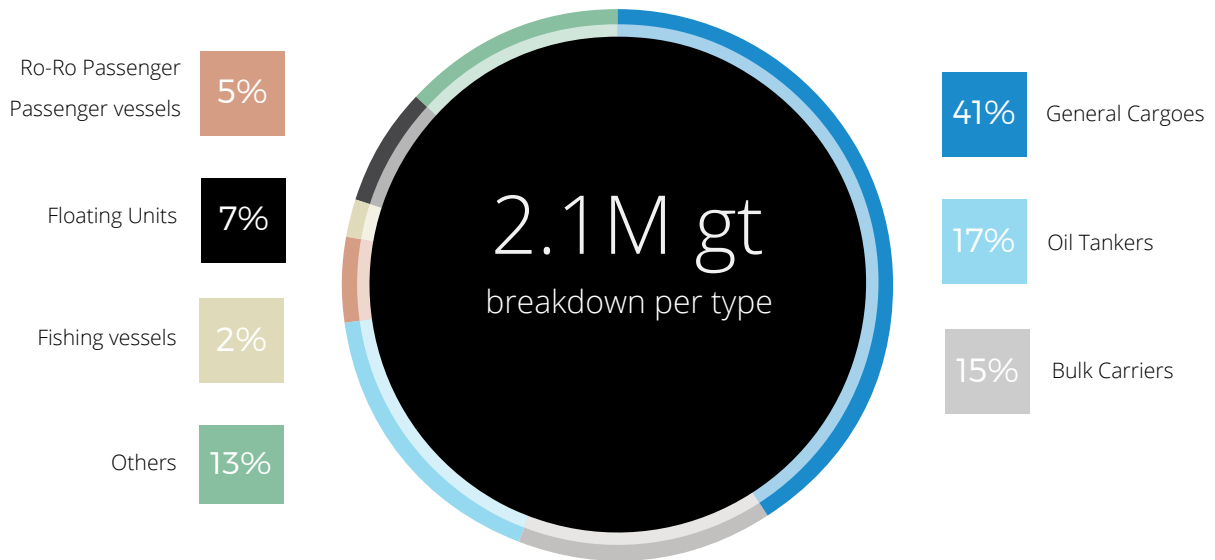
PERFORMANCE
CLASSIFICATION & STATUTORY SERVICES
PORT STATE CONTROL
SERVICES FOR GREEK SHIPPING

PERFORMANCE

KEY FLEET STATISTICS - PER TYPE

In December 2015, the overall number of ships and units in the INSB Class register stood at 1549 with an aggregate tonnage of 2.1M.

INSB Fleet consists -among others- by General Cargo ships, Bulk Carriers, Tankers, Ro-Ro Passenger, and Livestock Carriers and embraces also a number of smaller units such as pleasure yachts, barges, floating cranes, and yachts engaged in commercial trade.



It is noteworthy that in 2015, 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.

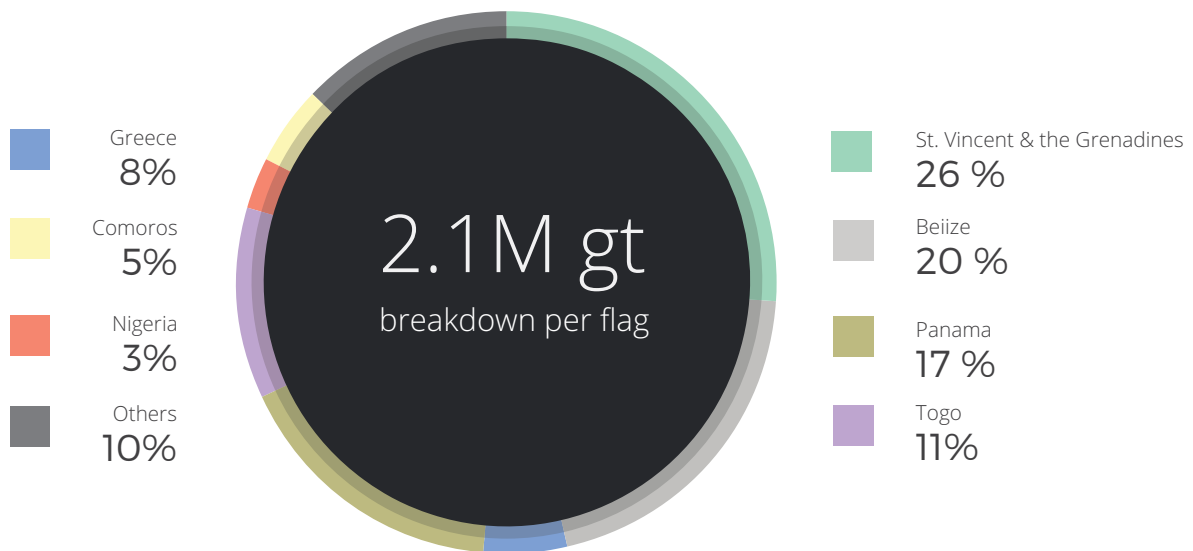


ACTIVITY REVIEW 2015

KEY FLEET STATISTICS - PER FLAG

In Dec 2015, INSB Class was authorized to carry out classification and surveys and issue certificates in accordance with international conventions or domestic laws by 27 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.



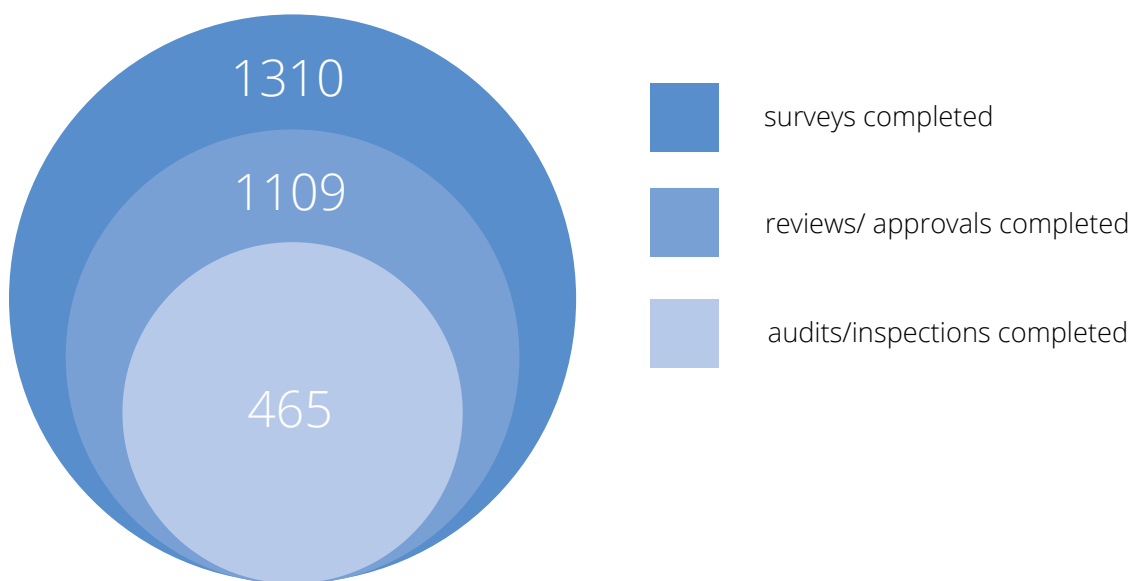
PRINCIPAL AREAS OF INSB CLASS ACTIVITIES:

- Survey for classification of existing ships and new constructions
- Statutory inspections, auditing and certification
- Plan approval review & verification

PERFORMANCE

CLASSIFICATION & STATUTORY SERVICES

Over the course of the past year, INSB Class surveyors expedited a total of 1310 ship classification and/or statutory surveys plus 465 audits & inspections to companies and vessels around the world.



Of these 1310 surveys, 454 surveys were performed to vessels flagged under various international registers while 856 inspections to vessels and units registered under the Greek Flag in accordance with the Greek national safety requirements.

NUMBER OF VESSELS SURVEYED IN 2015



HIGHLIGHT | 01

Transfer of 89 vessels flying the flag of international registers, was realized from other class societies during 2015.

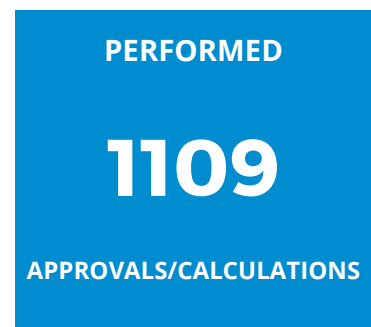
HIGHLIGHT | 02

40 vessels classed by various IACS Members received certification under the ISM/ISPS and MLC provisions.

PLAN APPROVAL

Along with the ship survey and certification services performed in 2015, a total number of 1109 reviews and approvals involving both foreign & Greek fleet were expedited. Such plan approval work included assignments relevant to:

- | | |
|-----------------------------------|-------------------------|
| Freeboard Calculation | Trim & Stability |
| Local Strength Calculation | Grain Stability |
| Review & Approval Plans | Damage Stability |
| Longitudinal Strength Calculation | Ballast Water Mgmt Plan |
| Tonnage Calculation | Loading Manual |
| Fire Control & Safety Plan | Other Manuals |



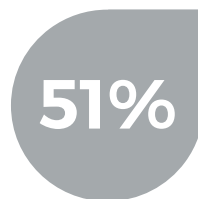
AUDITS & CERTIFICATION

As of the end of 2015, INSB Class is authorized to conduct ISM/ISPS audits & MLC Inspections on behalf of 25 Flag Administrations.

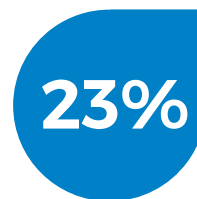
AUDITS PERFORMED IN 2015



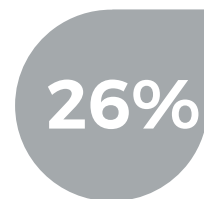
ISM CODE



ISPS CODE



MLC, 2006



ISM CODE SERVICES COVER

- Document of Compliance (DOC) certification for companies
- Safety Management Certificate (SMC) certification for ships

ISPS CODE SERVICES COVER

- Security Assessment and Plan approvals
- Shipboard Security audits for ISSC certification

MLC, 2006 SERVICES COVER

- DMLC Review
- MLC Shipboard certification inspection

PERFORMANCE



PORT STATE CONTROL

The previous year has seen the further improvement of our PSC performance record in all major MoUs. We have managed to decrease our overall detention ratio and to lower the detentions being attributed as “class related detention” versus a significant number of total inspections received.

A series of supplemental risk assessment measures were also adopted to assist us identify ships likely to suffer a detention and we continued our concentrated campaign towards our client base for the proactive activities that need to be implemented for the best results versus a PSC Inspection.

Our collective proactive actions included the implementation of:

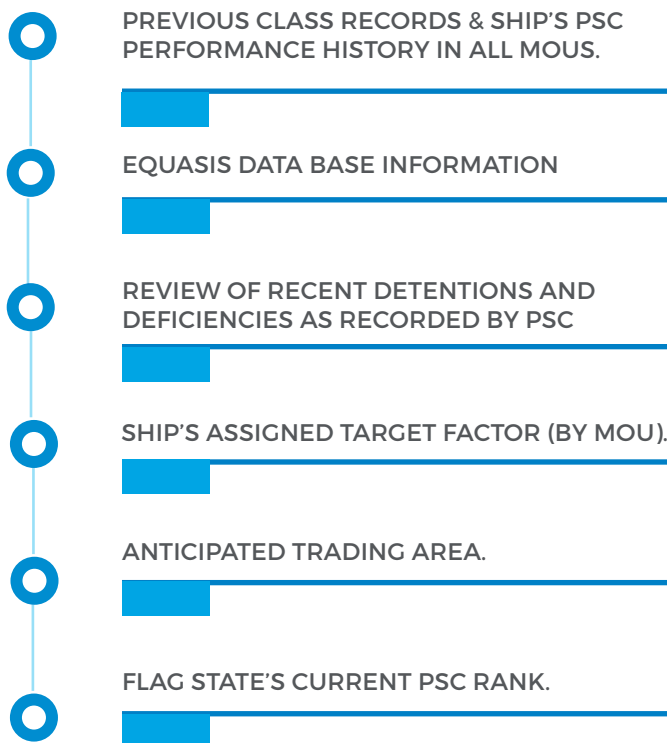
- ▶ Targeted fleet Control - voluntary detention prevention program.
- ▶ Stricter monitoring of deficiencies which did not result into a detention.
- ▶ Focus on repetitive patterns- Obtained restoration evidence.
- ▶ Shortlisting popular PSC findings and trends and communicated them both to our network and clients (early warning).
- ▶ use of our PSC checklist for assisting crew to address safety elements that are often over-looked during routine onboard checks.

ACTIVITY REVIEW 2015

SCREENING PROCESS EXERCISED PRIOR TO ENTRY OF SHIPS

All received applications for ships entry with INSB Class within 2015, were subject to our dedicated PSC screening process .

Prior of a ship entry under INSB Class, a screening activity is performed towards the collection and review of below important ship's information:



This process is to ensure as far as practicable that the ship in application does not hold such a PSC performance record, which may affect the society's performance and/or the intended flag's PSC status.



OUR KEY PSC RESULTS IN 2015

AT PARIS MOU:

According to our maintained statistical information, we anticipate a further improved positioning within Paris MOU "medium "category, thus stepping closer to the "high" performance rank.

AT TOKYO MOU:

Succeeded from the years 2013 and 2014 and based on the solid performance achieved during 2015 with no any RO related detention, INSB Class entered the "high" performance rank.

AT USCG:

It has been confirmed that INSB Class shall remain listed for a 3rd consecutive year term amongst the "high" performing organizations, having scored 36 individual calls in various US ports with no any RO detention being attributed.

SERVICES FOR GREEK SHIPPING

Being a Greek organization, INSB Class holds a strong understanding for the needs and features of the Greek Shipping domain.

In 2015, our activities in the field of survey and certification for the domestic Greek Shipping market continued to grow.



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

DEDICATED FOR SERVICE

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

To drive and optimize our deliverables, the Division underwent functional re-organization and additional personnel were employed.

Three (3) new Divisional departments were organized to address focused efficiency and high responsiveness relevant to our functions for the issue of surveys instructions and surveyors' coordination, consideration of survey reports and new building supervision activities.

DOMESTIC SERVICE LOCATIONS

To enhance our service and supply chain, we expanded our domestic service locations which now counts 33 qualified surveyors spread across all Greek ports and regions.

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.



NEW BUILDINGS SUPERVISION

Growing base of new building project assignments from the Greek Shipping domain

In recognition of our capability and growing confidence by the Greek Shipping market segment, the year 2015 show an influx of new building activity leading to a total of 44 new construction orders being entrusted to INSB Class.

Such supervision orders were relevant mainly to Ro Ro Passenger-open type ships as well as smaller size vessels including tugs and barges, with intended trading area within the Greek territorial waterways.

New Building supervision assignments in 2015	
Ro Ro Passenger-open type [L= 70-115m]	18
Crew Boats	3
Tug Boats	8
Barges	2
Small passenger vessels	10
Other units	3
Total assignments	44

Out of the 44 new building assignments, 15 projects received initial certification while the supervision of construction for the other 29 projects is on-going during the year 2016

HIGHLIGHT

"ANASSA M"

largest open RO RO /PAX under the Greek Flag built to INSB Class supervision

Built: 2015

Length: 102,2m

Capacity: 1130 passengers & 203 cars



3RD EDUCATIONAL & TRAINING WORKSHOP FOR 2015

In our path for constant improvement through systematic training and updating of the knowledge of our inspectors, on 13th October, the 3rd annual educational and training workshop was successfully performed at Piraeus with the full participation of the exclusive surveyors from our Greek network.

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.





ACTIVITY REVIEW 2015



FEATURED PROJECT
FLAG AUTHORISATIONS
OTHER ACHIEVEMENTS
HEAD OFFICE MEMBERS

FEATURED PROJECT

KEY INFORMATION

In 2013, INSB Class was selected and assigned By Messrs. Beirut International Marine Industry & Commerce of Beirut, to undertake the shipbuilding supervision of their own novelty project called the "Jounieh Floating Island" (JFI), with tentative date of delivery within 2016.



The Floating Island -a business case of Innovation

PROJECT ID

Flat surface: 3.500m ²	L: 74m	H: 28.8m	Engines: 4	Rooms: 136
TTL area: 11.000m ²	W: 47m	5 star Hotel	E/R: 240m ²	People: 1500

The Floating Island project constitutes a newest advance in the established field of floating structures as it applies new hull form and technologies. Many techniques are being used for the first time mainly in steel piping, structural piping forging, casting & fiberglass hull production.

It is designed to be a mega-structure that has the mobility & maneuverability of a ship and the stability, accessibility and independence of an island.

HULL CONSTRUCTION

The hull mold has an innovative and unique engineering. The hull production is made by injection of the resin into the fiberglass mats that are laid between the male and female molds.

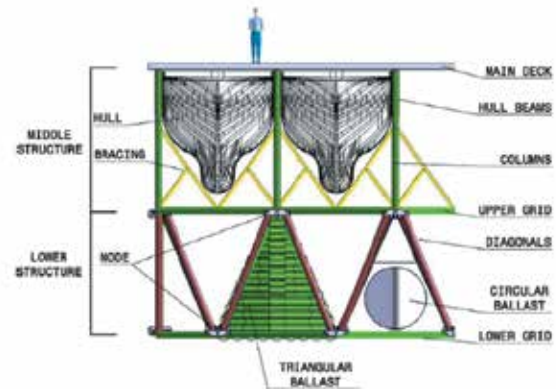
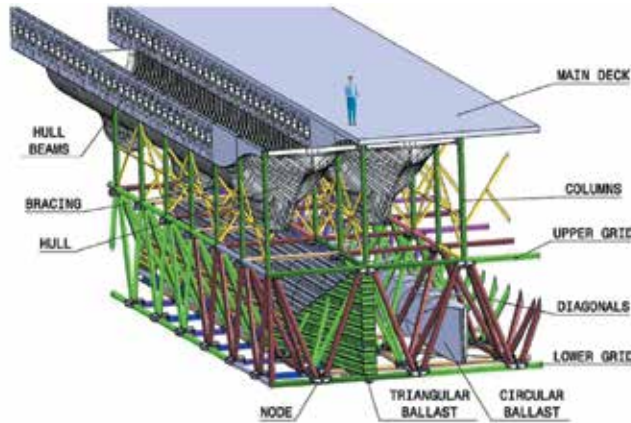
Being of a Hybrid made of steel & fiberglass hull, it utilizes the light weight & resistance and addresses shipbuilding precision, excellence and innovation by having Increased safety margins against collision impacts. Its excellent sea keeping & stability when underway, minimizes potential sea sickness on board.



The Floating Island is a multi-hull design and will encompass a total of 24 hulls to be built of resin and all will be installed in the steel structure of the project.

- 16 of 34 mts long and
- 8 of 24 mts long

Because of its new hull form and technologies, instead of facing the waves as other ships do, the Floating Island is designed to absorb the waves and scatter them in order not to affect its movement. Hence, it will resist rolling or pitching so its deck stays within very smooth changes.



INSB CLASS ROLE

To address project's associated level of complexity and action plans per stage, INSB Class assigned dedicated teams selected from its pool of marine surveyors with naval and shipbuilding experience both from the Head Office and INSB MEA Regional station. Supervision is presently ongoing.

INSB Class project activities are relevant to :



Review, approval of drawings and calculations including verifications relevant to project's ultimate strength, structural scantlings and GRP scantlings



Design verification to applicable Rules and International Conventions



Shipbuilding supervision of construction in all 3 work locations at Lebanon



Initial Class survey for ship's classification



Witnessing functional tests including dock and sea trials



Initial Statutory surveys for compliance certification on behalf of intended Flag State under pertinent IMO Conventions



PROJECT AWARD

International Quality Summit New York 2015

Gold Category

Award presented in recognition of technology, business excellence and innovation



FLAG AUTHORISATIONS

As of December 2015, 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 (NOT SUBJECT TO EC 391/2009)	 CAMBODIA	 SUDAN
 ST. VINCENT & THE GRENADINES	 JAMAICA	 GUINEA
 PANAMA	 MOLDOVA	 MADAGASCAR
 BELIZE	 LEBANON	 KENYA
 COOK ISLANDS	 SYRIA	 JORDAN
 COM. OF DOMINICA	 TOGO	 PALAU
 NIGERIA	 BELARUS	 MONGOLIA
 UNION OF COMOROS	 EQ. GUINEA	 PHILIPPINES
 HONDURAS	 CAPE VERDE	 COSTA RICA

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.

Verifying IMO standards

During on board surveys, INSB surveyors verify level of conformity with IMO Conventions, Flag State National requirements, and unified interpretations of statutory related norms.

LOAD LINES	MARPOL	ISM/ISPS CODES	AFS
SOLAS	TONNAGE	MLC, 2006	BWM

OTHER ACHIEVEMENTS

Throughout the year 2015, INSB Class participated to a number of national & international marine exhibitions and expedited academic activity. Some highlights follow:

JANUARY 2015

INSB CORPORATE MEMBER AT RINA-UK

INSB Class obtained the status of a Corporate Partner member to the Royal Institution of Naval Architects, UK (RINA). RINA Corporate Partner members are companies or organizations of the international maritime industry.



MAY 2015

MEDITERRANEAN YACHT SHOW

INSB Class participated as an exhibitor to the 2nd Mediterranean Yacht Show (ME-DYS) which took place in Nafplion from the 2nd to the 6th of May 2015.

MAY 2015

PRESENTATION TO NYC MARITIME COLLEGE

A group of students and their teachers visited INSB Class Head Office in 22 May 2015. Attendees were offered a comprehensive presentation about the profile of INSB Class together with a detailed analysis on the status and role of Classification societies today.



OCTOBER 2015

DANISH MARITIME FAIR EXPO

Between 6th to 8th October, INSB Class along with its Nordic Regional office (INSB Nordic AB) participated as an exhibitor to the Danish Maritime Fair 2015 which was held at Copenhagen.

HEAD OFFICE OFFICIALS & KEY MEMBERS



NIKOS PROTONOTARIOS
QUALITY MANAGER



PANAGIOTIS KLAVDIANOS
HEAD OF MARINE MANAGEMENT
SYSTEMS CERTIFICATION DIVISION



ARIS VONDAS
HEAD OF GREEK SHIPS' SURVEYS
DIVISION



ATHINA PANTOU
CORPORATE ACCOUNTING



KOSTAS KOUTALIS
HEAD OF APPRAISAL DIVISION



KOSTAS ASVESTAS
LEAD SURVEYOR



ACHILLEAS KAVAGIAS
HEAD OF MARINE SURVEYS DIVISION



MICHALIS TRIFONOPOULOS
HEAD OF DOCUMENTARY DIVISION

HEAD OFFICE OFFICIALS & KEY MEMBERS

MARINE SURVEYS DIVISION



NIKOS THEOCHARIS



LUIGI CAPURRO



PANOS DIMITRAS



NIKOS SKENTZOS



ANTONIA PAPADAKOU

APPRAISAL DIVISION



GEORGIA NTOUSIA



GEORGE KOVEOS



EVI DIMITRA

MARINE MANAGEMENT SYSTEMS CERTIFICATION DIVISION



BABIS ALEXANDROPOULOS



NTINOS PISSIMISSIS



MARIA SCHETAKI

HEAD OFFICE OFFICIALS & KEY MEMBERS



CHRISTOS GEORGUSOPOULOS



VAGELIS PAPA KONSTANTINO U



ALEXANDROS RENTOUMIS



YIANNIS TAKAKIS



NIKOS KOTAKIS



NIKOS GIANNAKOPOULOS



NIKOS PAPA DOPOULOS



NTINA MASTROMICHALI



NIKOS XINTARAS



KOSTAS AGAPITIDIS



ANTHI ARSENI



DESPINA GKIKA



MARGARITA GIOTA



YIANNIS ROUMELIOTIS



YIANNIS ANTONIOU



IRENE PAPA THEODOROU



ALEXIS STAVRIANOS



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contact with us is 24/7/365

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ACTIVITY REPORT

INSB Class - Activity Report 2015
May 2016 - Initial Issue

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