



INSB Class
International Naval Surveys Bureau

Greek Ship Classification Society

Annual Activity Report **2017**

40 Years tell a story..

Building Trust.
Shaping Safety

40 Years tell a story.....



..one of passion for safety, and marked by
evolvment, trust and integrity ”

*“Our 40th Anniversary is much more than a milestone. As a Greek ship
classification society, it provides for a unique maritime heritage and
shapes our ambition for the future into a rapidly changing world”*

#3

Inside the Report —

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

— Welcome	04
— About us	06
— Global Reflections	08
— Message from the President & CEO	10
— Leadership	14
— Management Team Report	16
— Performance	20
— Fleet in numbers	
— Survey activity	22
— Offshore Classification	24
— Greek Shipping	26
— Port State Control	30
— Flag Authorisations	34
— Stories of the year	36
— Locations	38

OUR MISSION_

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

OUR VISION_

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

Welcome _

Marking our 40th Anniversary

40 Years tell a story....

...one of passion for safety and marked with evolvment, trust and integrity.

In 2017, INSB Class celebrated forty years of uninterrupted presence and service to the maritime industry.

With a start-up stretching back on 1st July 1977, housed within few squares at Piraeus at the time, a small group of distinct maritime professionals founded the INSB Class.

In the span of these forty years, INSB Class evolved into an international classification society, with 2.9M gt into its register, entrusted by 32 Flag States and with a dense national and international network composed by 100+ surveyors, 8 regional offices and field stations in 50+ countries.

Today, through its corporate growth and factual performance, INSB Class enjoys a growing confidence by stakeholders of the industry and is viewed as the leading Non-IACS ship classification society, capable of meeting the needs of modern international shipping.

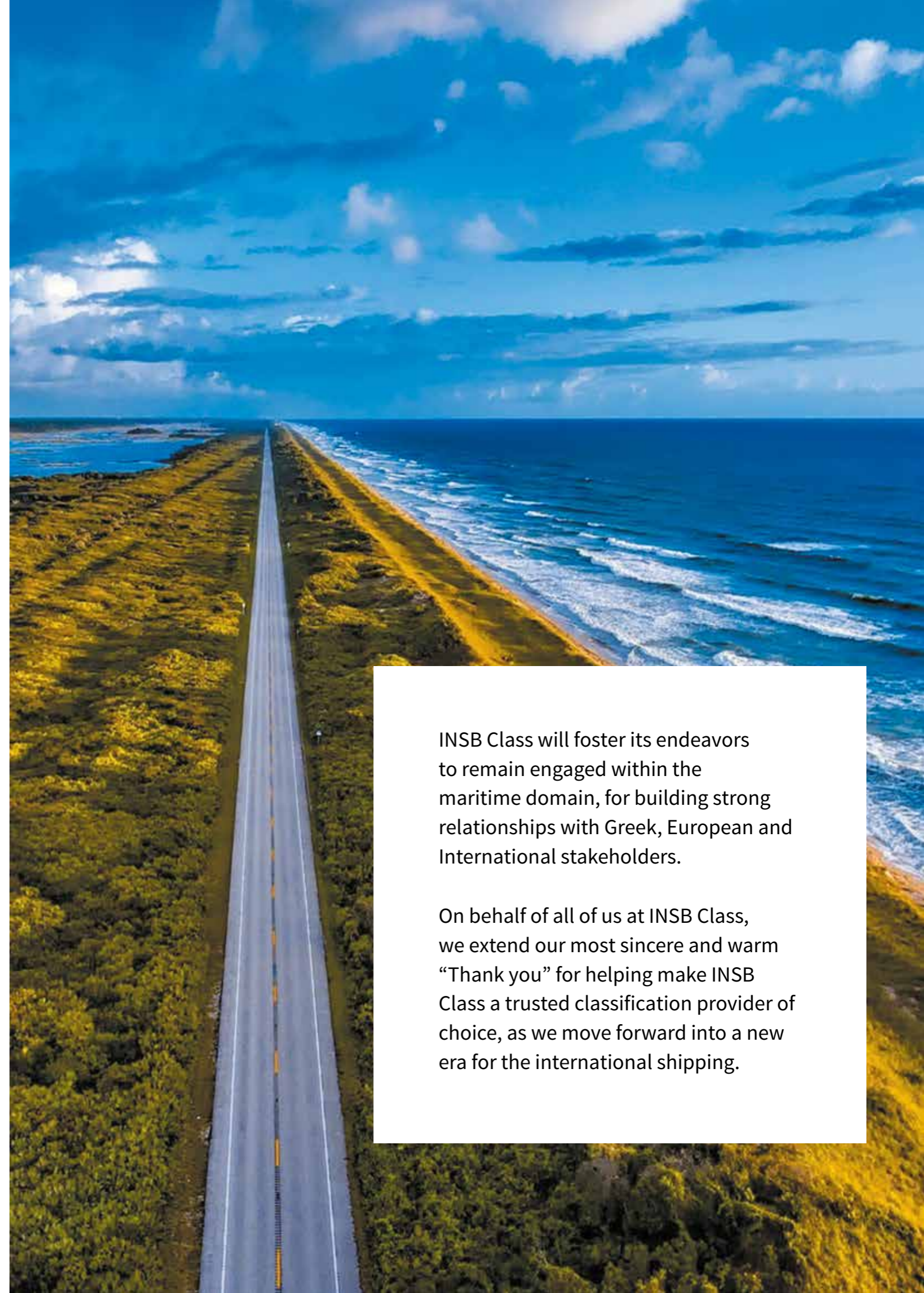
“Our 40th Anniversary is much more than a milestone. As a Greek ship classification society, it provides for a unique maritime heritage and shapes our ambition for the future into a rapidly changing world”

We could not have come this far without the loyal support, capabilities and hard work of each member of the INSB Class and we take this opportunity to express our appreciation to our business partners, associates for sharing our vision and their tireless dedication and our customers for choosing to work with INSB Class as their preferred ship classification provider.

INSB Class, based upon its Greek maritime legacy and corporate values, will remain at the forefront of the marine industry technological developments, committed for supporting ship safety sustainably, through the offering of reliable and credible technical solutions, in support of its mission and customers around the globe.

INSB Class will foster its endeavors to remain engaged within the maritime domain, for building strong relationships with Greek, European and International stakeholders.

On behalf of all of us at INSB Class, we extend our most sincere and warm “Thank you” for helping make INSB Class a trusted classification provider of choice, as we move forward into a new era for the international shipping.



Who we are —

We are an international ship classification society offering accredited survey and certification solutions for ships and offshore installations.

Powered by our 40-year Greek maritime heritage and with a growing presence within the global marine industry, INSB Class represents a solid and reliable partner for the changing maritime world.

“What we do

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

How we do it —

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

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

Classification of Ships New Building Supervision —

From the early phases of ship's design and construction, throughout the entire life-cycle of the ship, we offer accredited ship classification, technical appraisals and compliance verifications, irrespective to size and fleet configuration.

Our ship classification program and our dedicated set of Rules & Regulations, assist you to meet sound operational reliability and endurance.

Classification of Mobile Offshore units —

We support the international offshore service supply chains by offering classification and technical solutions for FPSOs and FSUs, Accommodation Platforms and other floating installations and mobile offshore units.

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

Governmental Survey functions & Certification —

We provide statutory surveying, plan approval review & verification, management systems assessment and certification services across the spectrum of the IMO Conventions and in line with National regulations under delegation by 31 Flag Administrations.

Yachting Commercial & Private —

We have redesigned our yachting services portfolio to offer bespoke survey, classification and safety certification services for small, large and super yachts, either private or engaged in commercial trade, supported by a growing service network with dedicated experts and cost leadership.

Services for the Greek Shipping Domain —

We hold a strong understanding of the demanding national regulatory context relevant to the survey and certification of vessels under the Greek flag. Our dedicated Division and the wealth of skills of our experts and of our domestic network, assist you navigate effectively through safety compliance requirements.

Environmental Assessment and verification —

Through synergies and co-operations, we help you achieve a greater environmental and operational performance in a world where Green issues are increasingly trending.

Global Reflections

#9

For local contact:

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



#1

Setting up a yacht centre in Porto Montenegro

By the last quarter of 2017, the organizational reshape of our field station in Port Montenegro was enacted, aiming to transform into a dedicated yacht centre for the Classification and certification of yachts, with extended reach covering also all areas across the Dalmatian coast.

#2

Our People- A versatile talent Mix

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

Message from the President & CEO__

1977-2017 | Reaching our 40 years milestone

“Our 40th Anniversary is much more than a milestone. As a Greek ship classification society, it provides for a unique maritime legacy and shapes our ambition for the future into a world of immense change”.

2017 was a very special year to us all, as INSB Class celebrated 40 years of uninterrupted presence and service to the maritime industry.

The famous Greek writer, Nikos Kazantzakis, once wrote :

“By believing passionately in something that does not yet exist, we create it.”

And so, our journey begun. Pioneer thinking, vision and faith. Those were the ingredients that powered and inspired a small group of distinct naval architects on July 1st 1977, to create the foundation of the INSB Class, domiciled at the time in just few square meters at Piraeus.

Throughout the span of 4 decades, our world and our industry has faced much change and turbulence but INSB Class never stopped moving forward.

Navigating one of the most demanding industries in the world, INSB Class managed to conquer its position and grown substantially, extending its services to larger and diversified fleet segments. Our corporate performance and operating results inspired trust and confidence for our deliverables which in turn complemented the INSB Class with growing recognition and acceptability by key maritime organizations, flag states and a broadening customer base, worldwide.

While dynamically expanding its geographical footprint and corporate displacement, INSB Class embraced the role of an agent for innovation, working to develop and promote safety standards and test innovative, environmental friendly marine solutions for a sustainable future.

By being faithful to its mission, its timeless values and principles, INSB Class managed to evolve into an international classification society, to reach at the end of year 2017, a register of 2040 ships with an aggregate tonnage of 2.9M gt , 32 Flag State licenses to operate and a dense national and international network composed by 100+ surveyors, 8 regional offices and field stations 50+ countries.

Through such a steady corporate growth , INSB Class is rightfully viewed today as the leading Non-IACS ship classification society, capable of meeting the needs of modern international shipping.

#11



“Based on past year’s strategic theme “Standards-Performance-Engagement”, we delivered sound progress to many fronts and demonstrated resiliency, forward thinking and dexterity while cutting through a dynamic and challenged operating environment”.

Cutting through a dynamic environment

The past year saw many changes in shipping amid rapid change, increasing digitalization trends, new regulations, environmental pressures and shifting markets. BDI fluctuated to reach a positive status compared to 2016, while the dry bulk sector had signs of a conditioned recovery. Cruisers remained on upward trend while the use of LNG progressed, showcasing its bright future despite infrastructure not yet in desired levels.

In the demanding context of 2017, INSB Class managed to retain its agility and ability to evolve continuously. We achieved further corporate development, scored positive business and financial results and strengthened further our relationships, alliances and level of engagement with the industry.

“Based on past year’s strategic theme “Standards-Performance-Engagement”, we delivered sound progress to many fronts and demonstrated resiliency, forward thinking and dexterity while cutting through a dynamic and challenged operating environment”.

We implemented a series of initiatives aimed to promote INSB Class presence and service realization within the specialized offshore and yachting segments, while we managed to capture 3 additional governmental licenses to operate, raising the total number of Flag recognitions to 32.

Our service locations both in Greece and overseas received further expansion and in some instances internal re-structure, aimed to optimizing the efficiency and reach of our organization to provide clients with ever more added value and experience while working with us.

In the reporting period and in terms of our fleet growth, INSB Class managed to capture +8,4% expansion of its registered fleet and +26% addition in the aggregate tonnage, approaching the 3M gt range.

Stepping into special markets, INSB Class recorded gradual increase for classification of in service Floating Installations, FSUs and other mobile offshore units while by last quarter of 2017 we commenced introducing our newly designed solutions for the Yachting market segment which has been identified as an prospective activation area with positive outlook for the organization.

Our Greek shipping portfolio received further boost and our new building order book remained strong while a new maritime national law was promulgated.

The positive Port State Control performance of INSB Class continued in success within 2017, placing the society amongst the cluster of the high performing organizations in the various key Port State Control jurisdictions.

Our extrovert appetite remained high, where INSB Class was represented in various international fora, conferences and maritime expos.

A clear view

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

While the industry is gearing up for digital transformation and cyber security management, the environmental concerns get louder and impose the need for unanimous adoption of a wider road map while en-route for maritime decarbonization.

Technology reveals itself as strong driving force -with good examples being the autonomous vs unmanned vessels - to shape the profile of the shipping industry, globally.

We have accomplished a lot together during our first 40 years and assisted many companies and fleet to realize their full potential and demonstrate safety compliance in a demanding industry. But what matters most now is what we do next.

“Individual commitment to a group effort, a shared vision and a solid foundation of underlying values, makes a team work, an entity thrive and the society at large excel”.

From 2018 onwards and without losing sight of our core ship classification activities, we will be focusing in getting more engaged within the specialized areas of yachting and offshore, segments that offer the ability to differentiate our deliverables and wide spread our accredited solutions within the localized markets.

Alongside the industry’s clear demands and expectations, we have launched at the end of year 2017, our fresh corporate strategic plan INSB2018-2020, themed “People- Digital Revamp- Quality”, which pin-points our deep understanding of the incoming change.

Such a strategic plan ensures that we set the correct priorities and take effective initiatives, ensuring that the way we engage and deliver our services, remain relevant and strong. We are moving forward in close pace with the industry’s needs and we are mindful that by promoting the triptych “People-Digital Revamp-Quality” we will sustainably turn challenges into rewards.

Moving forward to a new era

Constant reshape is the new trend. The industry standards are shifting to new routes with many social, economic and political challenges lying ahead. Our ways of working need constant adaptation and development within the context of a dynamic operating environment.

Quoting some more wise words from our National writer, Nikos Kazantzakis, who rightfully wrote:

“ In order to succeed we must first believe that we can”.

INSB Class strongly believes that its 40 year history and maritime heritage, provides for a strong core to drive further corporate development and confidence in the years to come.

We strongly believe, that our deepened roots reinforce our abilities to successfully manage and address future challenges.

We strongly believe, that by getting more actively engaged with the industry’s stakeholders and by demonstrating openness to synergies and cooperation, we can collectively analyze trends much better and help shape the direction of a changing industry, in a successful and sustainable way.

We could not have come this far without the loyal support, capabilities and hard work of each member of the INSB Class and we take this opportunity to express our appreciation to our business partners, associates for their dedication and our customers for working with INSB Class as their preferred ship classification provider.

Our promise to you for the years to come, is that INSB Class will remain at the forefront of the maritime industry technological developments, committed for supporting a safer and greener maritime world, through the offering of reliable and credible technical solutions, in support of its mission and customers around the globe.

After all, our corporate motto says it all:

Building Trust. Shaping safety.



PANTELIS CHINAKIS
President & Managing Director

Leadership —

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

The team adopts policies and decisions relating to the company's strategic direction and directs its operational activities.

Pantelis Chinakis
President & Managing Director

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



Yiannis Liberopoulos
Chief Financial Officer

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



Christos Efstathiou
Technical Director

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



Gerasimos Karapistolis
Technical Manager

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



Kostas Kounougeris
Vice President A'

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



Nikos Nesteroulis
Vice President B'

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



Management Team Report —

“Year 2017 required prudent leadership and inventive proactiveness. During the past operational period, the Management team exercised a sustained and careful governance with a strong push on our work quality and diversification strategy. We reacted well to market conditions and achieved positive results in succession of the year 2016.”

Aligned for 2020

On a broad context, in 2017 we generated further corporate awareness & confidence and retained INSB Class position as a top choice for ship owners’ just after the IACS member societies.

Our endeavors to place the organization within the offshore and yachting market sectors rolled out with success, tendering for service differentiation and opting for a more balanced portfolio. Throughout the past year, we committed to cement our existing cooperations and strived to create potential new relationships and synergies to expand our knowledge tank and create new opportunities.

Within 2017 and in response to the undergoing industry reshape, the management team conducted in-depth analyses of its current position versus trends and adopted a corporate strategic plan through to 2020, to drive its strategic development, goals and the advancing technology.

Our strategic course is based on key initiatives aimed at enhancing our growth profile, service development and international expansion. This strategy is fundamentally based upon the three pillars of “People- Digital Revamp- Quality”, without losing sight for the continuous strengthening of our survey and engineering dexterities.

Our focus is to ensure that the services delivered by both new and existing members keep up with regulatory developments and meet the highest quality standards.

Empowering our Rules

In 2017 and in line with our planned activity, work continued for the update of certain Parts of the INSB Class Rules & Regulations. Particularly, the Parts of Rules relevant to “Accommodation Barges”, “Automation & Equipment” and “Boilers” have reached their final updated 2018 editions and anticipated to be enforced within the coming year period.

Prompted by our strategic initiative to promote INSB Class yachting services to a larger scale, our dedicated Part of “Rules for the Classification and Construction of Yachts” enter into force on May 2018.

Amplifying on Quality

As a constant objective, our overall quality performance remained high within our priorities. Within the context of our corporate Quality Management System, necessary reviews, changes and upgrades were properly undertaken, executed and adopted, setting the organization ready for transiting to the latest ISO 9001:2015 within the first quarter of 2018.

Meeting the newly introduced quality requirements with emphasis placed upon the criteria of leadership and the risk-based approach for managing risks, provide for an improved and more robust organizational framework helping to maintain high quality operations, close monitoring of associated KPIs and elevated ability to dynamically respond to shifting operating conditions.

Our Port State Control results are facts of our commitment for quality shipping and ranked INSB Class within the distinct performers in the main PSC Regional jurisdictions.

Ship Classification | Offshore Activity

Year 2017 saw a further increase for our registered fleet. In the reporting period INSB Class managed to capture a +8,4% growth of its registered fleet and +26,09% addition in the aggregate tonnage, totaling to 2.9M gt.

Our services for the offshore sector gradually grew with INSB Class being entrusted with supplemental assignments for classification of in service Floating Installations, FSUs and other mobile offshore vessels, such as drilling units and accommodation barges.

Raising Trust by Governmental Authorities

INSB Class constantly seeks to maintain, renew and extend its recognition and authorizations. Within 2017, we achieved additional delegations to deliver statutory survey functions and certification by the Flag Administrations of St. Kitts & Nevis, Barbados and Gabon.

In addition, several existing governmental delegations expanded to include activity under new regulations such as the BWM Convention. At the year end, INSB Class was authorized to act on behalf of 32 Maritime Authorities which underlines the growing trust and confidence our quality operations receive worldwide.

Greek Shipping

Increased demand for INSB’s services came also from the Greek market domain, both for fleet in service as well as for supervision of and new building projects. Within 2017, our order book received a further boost by undertaking new supervision assignments of construction of open RO-RO Pax vessels while other previously ongoing projects were timely completed and achieved initial certification.

International Engagement

Industry’s megatrends and fundamental changes create a vibrant and highly engaging environment for maritime stakeholders. INSB Class’s actively engaged and attended various conferences and other maritime events aiming to stay alert and dynamically positioned with regards of new regulations implementation, shifts in technology and relations building.

Mapping our Digital course

The past year witnessed digitalization practices and trends evolve substantially within the marine industry.

Addressing these challenges, a cohesive roadmap to drive our digital transformation has been included within our triennial strategic plan INSB2020. We will aim to revamp our digital tools, generate new platforms which will allow the use of new digital solutions to enhance our productivity, operational context and provide more integrated, accessible service for our clients and associated stakeholders.

The Management team has recognized that through our digital acceleration, we can advance the internal capacity building, streamline core processes control and monitoring and meet the industry’s expectations and demands and offer the recipients of our services, improved client support.

Official Sign off —

PANTELIS CHINAKIS
President & Managing Director


CHRISTOS EFSTATHIOU
Technical Director

KOSTAS KOUNOUGERIS
Vice President A’

YIANNIS LIBEROPOULOS
Chief Financial Officer

GERASIMOS KARAPISTOLIS
Technical Manager

NIKOS NESTEROULIS
Vice President B’



A broad agenda of the industry into focus globally including, environmental issues, hybrid sources of energy for ships, digitalization, autonomous shipping, and primary guidelines for remote inspection techniques.

Performance _

- Fleet in numbers
- Survey activity
- Offshore services
- Greek Shipping



Performance

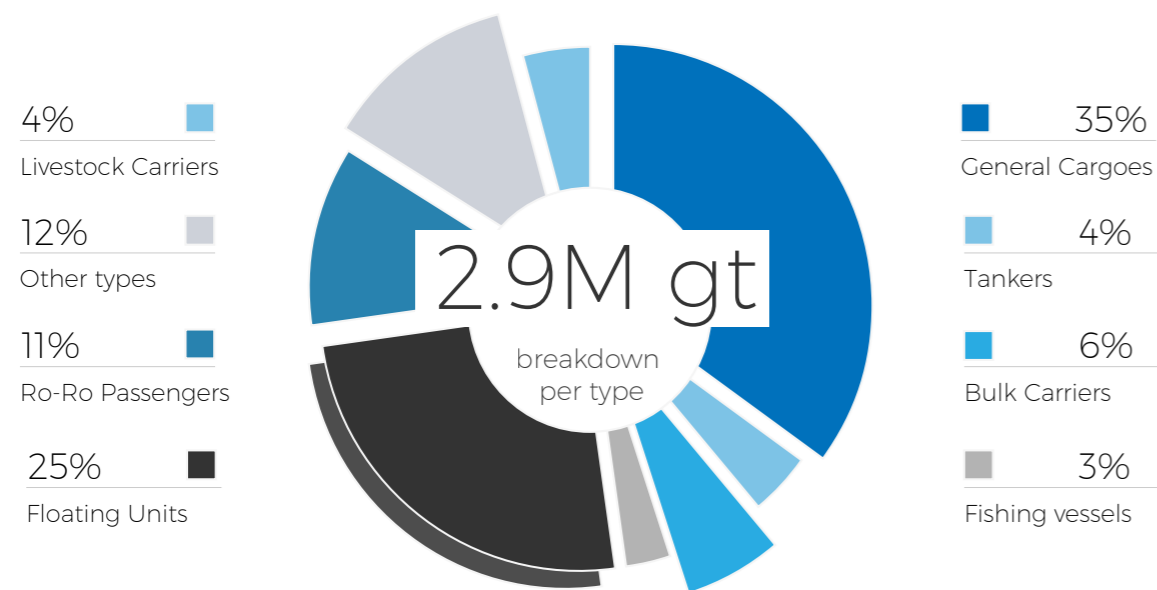
We provide accredited technical expertise across the board for a safer marine world

Fleet in Numbers

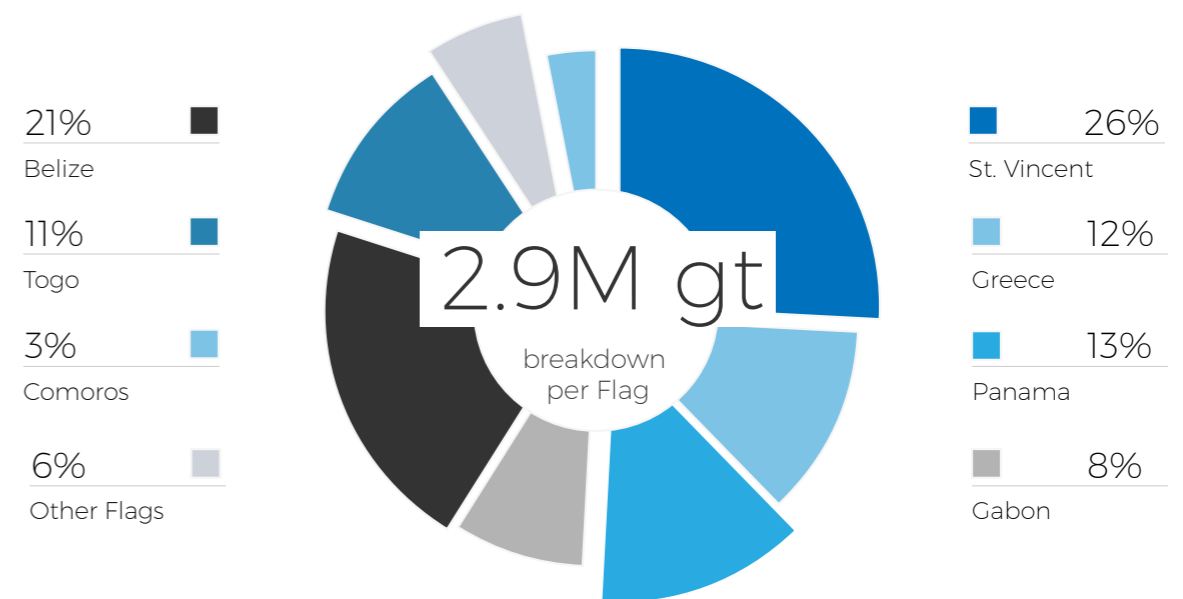
In December 2017, the number of ships in the INSB Class register counted 2040 with an aggregate gross tonnage of 2.9M gt. Over year 2016, this represents a fleet increase of +8,4% and a tonnage supplement of +26,09%.

Floating Installations demonstrated a rise, to account for 25% of the aggregate registered tonnage. This offshore segment growth represents a +14% when compared to year 2016 figures, which clearly marks the growing acceptability and confidence INSB Class enjoys from larger scale operators.

Per type ratio



Per flag ratio





In 2017, our activities in the field of survey and certification continued to grow. We remained energetic supporting safety, with competence, integrity and transparency.



IN 2017

1873 SURVEYS IN 2017

Of these 1873 surveys, 573 surveys were performed to vessels flagged under various international registers while 1300 inspections to vessels and units registered under the Greek Flag in accordance with the Greek national safety requirements.

In 2017, 466 existing ships newly entered with INSB Class register. Out of these, vessels flying the flags of International registers accounted for 91 ships while 371 were registered under the Greek flag.

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

IN 2017

+16% SURVEY ACTIVITY

Over the course of the past year, INSB Class surveyors expedited a total of 1873 ship classification and/or statutory surveys, on worldwide scale.

Compared to 2016 (1608 surveys), the year 2017, saw an overall positive increase of +16% in our survey operations.

IN 2017

814 APPROVALS

Along with the ship survey and certification services performed in 2017, a total number of 814 reviews and approvals involving both foreign & Greek fleet were expedited.

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

IN 2017

481 AUDITS IN 2017

In the delivery of our auditing services, in 2017 INSB Class Auditors completed 481 audits & inspections to companies and vessels around the world.

Compared against year 2016 (588 audits) a slight reduction of the number of audits was recorded mainly due to audit periodicity.

Notable Offshore Assignments of 2017

NUADA

Type: Drilling Unit
L x B : 60,66 mts x 53,64 mts
GT : 4483 | Built: 1979
Flag: St. Vincent and the Grenadines



KALAMU

Type: FSU Unit
L : 268,22 mts
GT : 78710 | Built: 1993
Flag: St. Vincent and the Grenadines



FERNAN VAZ

Type: FSU Unit
L x B : 334,42 mts
GT : 153124 | Built: 1979
Flag: Gabon



Expanding Offshore Classification

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

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

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

OFFSHORE STANDARDS

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

25% of the aggregate tonnage in 2017 was attributed by floating installation and units. This offshore segment growth represents a +14% when compared to year 2016 figures, which clearly marks the growing acceptability and confidence INSB Class enjoys from larger scale operators.

BY END DEC 2017

1629 ACTIVE VESSELS

BY END DEC 2017

1300 COMPLETED SURVEYS

BY END DEC 2017

371 NEWLY ADDED VESSELS

BY END DEC 2017

92% CUSTOMER SATISFACTION

BY END DEC 2017

32 NEW CONTRACTS AWARDED

NEW BUILDINGS

BY END DEC 2017

23 PROJECTS COMPLETED

NEW BUILDINGS

BY END DEC 2017

28 ONGOING PROJECTS

NEW BUILDINGS

Greek Shipping — Broadening our domestic market

During the year in review, INSB Class expanded its market share both for vessels in service and in the new building segment within the Greek Shipping domain.

Fleet in service

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

By 31 Dec 2017, INSB Class surveyors had completed a total of 1300 surveys and inspections while the total active register of our Greek registered fleet stood at 1629 vessels.

When compared to year 2016 figures, this represents an increased activity by +13% (1137 inspections in 2016) and +7% (1522 vessels on register in 2016) respectively.

The total number of individual vessels added under INSB Class in 2017, were 371 vessels complementing the total corporate tonnage by +57272 tns.

Domestic Network

We remained strategically positioned in all major ports and regions in Greece through our 29 domestic site locations. In effect and through factual results, we strived to increase brand awareness and generate confidence for the maritime domestic stakeholders and companies, towards INSB Class.

Greek Shipping —

Broadening our domestic market

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

Meeting new national regulations

In the course of the year, the Greek Ministry of Shipping and Insular Policy promulgated and adopted a fresh maritime legislative context applicable for domestic shipping. The new marine law introduced many changes and transfers additional responsibilities to the authorized Recognised Organisations.

Such new regulations enforced require –among others– that all Recognised Organisations undergo a revalidation auditing process by the Ministry that should be concluded till end of September 2018.

INSB Class aims to be the first organisation to successfully complete the revalidation process and confirm its abilities under the new requirements,

Within the context of our dedicated division's continued evolvement, our internal infrastructure was further optimised to complement for the increased demand for services.

In support of service realisation efficiency and talent development, the division's workforce received additions with the employment of a selective number of experienced maritime experts and support staff for functions relevant to issue of surveys instructions, surveyors' coordination, review of survey reports and new building supervision activities.

Quality Matters

Within the reporting period, eighteen (18) Internal Vertical Contract Audits (VCAs) were conducted with successful results.

Examination areas consisted of monitoring performance of on-board surveys, reviews of surveyors' technical performance and implementation of processes for new building supervision activities.

In addition, seven (7) External Vertical Contract Audits (VCAs) were conducted by the Greek Ministry, to an equivalent number of INSB Class certified ships, free of any remarks being recorded.

In the context of our quality commitment for measuring 3rd party satisfaction relevant to our delivered services, the 2017 customer survey performed resulted to a positive overall average score of +92%.

5th Annual Training Event

In our path for constant improvement through systematic training and updating of the knowledge of our inspectors, the 5th annual training event was successfully performed on 15th December at Piraeus.

The training agenda covered many topics and specialized themes relevant to new legislative context concerning the inspection and certification of domestic vessels and for the Ministry's new role and functions.

#29

Orderbook on the rise

Within 2017, our order book received a further boost by undertaking 32 new supervision assignments. 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.

Throughout the operating year, INSB Class successfully delivered and initially certified 23 new build vessels. At the same period, 28 new construction projects were under attendance by INSB Class experts.

Some notable deliveries of year 2017 are below illustrated:

PROTOPOROS X

Type: RO-RO PAX
 L x B : 107,6 x 18,00
 GT : 2115 | Built: 2017
 Capacity: 1000 PAX | 140 vehicles
 Flag: Greek



THEOHARIS-MARIA L

Type: RO-RO PAX
 L x B : 92,68 x 17,56
 GT : 1512 | Built: 2017
 Capacity: 550 PAX | 130 vehicles
 Flag: Greek



PANAGIOTIS D


Type: RO-RO PAX
 L x B : 93,12 x 17,56
 GT : 1365 | Built: 2017
 Capacity: 451 PAX | 120 vehicles
 Flag: Greek



CHRYSA

Type: RO-RO PAX
 L x B : 83 x 17,20
 GT : 1261 | Built: 2017
 Capacity: 290 PAX | 80 vehicles
 Flag: Greek





New ships are now becoming more digitally sophisticated and therefore more dependent on software based control systems, equipped with new generation devices of higher operational capabilities, promoting smarter operations but giving pace towards managing cyber risks.

International development _

Port State Control
Flag State Services
Stories of the year
Locations

Port State Control



Making a Statement with Performance

Our sustained positive Port State Control performance in the various key MoUs, reflects our dedication for safety and reward our collective effort in the application of safety norms and compliance for its certified fleet.

#33

INSB Class continued to demonstrate an increased focus and care with regards to the application and verification of applicable safety norms to ensure that its registered fleet continues to meet required IMO safety regulations and INSB Class Rules, with a consistent orientation for Quality Shipping and safer seas.

USCG REGION

Basis the published performance results for the year 2017 and the 3-year rolling period 2015-2017, INSB Class remained for a 5th year straight in the top performing group of class societies with a detention ratio of 0%. In 17 individual vessel examinations received between 2015-2017 (distinct arrivals), INSB Class was not attributed with any RO related detention and thus continued its unbroken presence amongst the top performers in the USCG PSC Reports, since 2013.

YEAR	EXAMS	RO DETENTIONS	RATIO
2017	3	0	0.00%
2016	6	0	0.00%
2015	8	0	0.00%
SUM	17	0	0.00%

HIGHLIGHT |

INSB Class enforces a risk approach method and a monitoring process is enabled to identify and manage non-compliant vessels.

One of the key activities deployed is the pre-entry screening applied to all applications received where ships' past survey history, records and Port State Control performance is evaluated and determines the conditions under which a vessel may qualify for entry.

PARIS MOU

The year end opted for a further improved rank of the INSB Class within the European PSC jurisdiction. The attained performance in the period 2015-2017 with 576 inspections in total versus 6 RO related detentions positioned INSB Class as the 11th best performing organization with an anticipated excess factor of 0.04.

YEAR	INSP.	DETENTIONS	RO RELATED
2017	210	26	4
2016	192	24	0
2015	174	19	2
SUM	576	69	6

2015-2017 Excess Factor 0.04 estim.

TOKYO MOU

in the year 2017, INSB Class received 38 Inspections with zero (0) RO related detentions being recorded. As in the past years of 2015 & 2016, it is noteworthy that INSB Class continued in 2017 its unbroken pattern of no RO related detentions being attributed.

In terms of the INSB Class 3-year performance for the period 2015-2017, a total of 97 Inspections were record with clean RO related records.

YEAR	INSP.	DETENTIONS	RO RELATED
2017	38	3	0
2016	30	2	0
2015	25	2	0
SUM	93	7	0

2015-2017 Excess Factor 0.00

Flagging gear —

INSB Class is authorized to carry out classification and surveys and issue certificates in accordance with international conventions or domestic laws by 31 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.



Authorisations —

As of December 2017, INSB Class was delegated for the performance of statutory functions, such as ship surveys, approvals and certification services, by the Governments of the Countries listed below:

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

USCG Approval

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

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

MILESTONES

#1

Jan 17 —

INSB Class receives authorization by **St. Kitts & Nevis** Registry

MILESTONES

#2

May 17 —

INSB Class receives authorization by **Barbados Ship Registry**

MILESTONES

#3

Sep 17 —

INSB Class receives authorization by **Gabon Flag Administration**

Stories of the year _

January 17



"INSB Class celebrates its 40th anniversary"

Full house at the #INSBClass cake cutting corporate event with 300 distinguished guests and associates who celebrated with us at the Aegean Ballroom of #MetropolitanHotel.

#INSBClass #shipclassification #40years #celebration

January 17



"INSB Class receives authorization by St. Kitts & Nevis Registry"

#INSBClass receives authorization by #St. Kitts and Nevis Registry, expanding its worldwide recognition by governments.

#INSBClass #StkittsandNevisRegistry #Flagauthorisations

May 17



"INSB Class receives authorization by Barbados Ship Registry"

#INSBClass receives authorization by #Barbados Ship Registry, for statutory survey and certification of vessels.

#INSBClass #Flagauthorisations #BMSR #Recognitions

September 17



"INSB Class acts as a Recognised Organisation for Gabon"

#INSBClass achieved authorization by #Gabon Maritime Authority, including delegation of offshore installations.

#INSBClass #Gabonflag #Flagauthorisations

October 17



"INSB Class attends Panama centenary celebration & IMO World Maritime Day in Panama"

#INSB Class attends Panama centenary celebration & two-day conference on 'Connecting Ships, Ports and People' under the IMO World Maritime Day in Panama. #IMO #Panama #WorldMaritimeDay

#INSBClass #IMO #Panama #worldmaritimeday

October 17



"INSB Class attended the Maritime Cyprus in Limassol"

#INSBClass High Officials attended the Maritime Cyprus Conference themed "Yesterday's World, Tomorrow's Today"

#INSBClass #MarCy17 #Limassol

February 17

"INSB Class attends the 16th International P&I Conference in Piraeus"

April 17

"INSB Class new building supervision continues with launching of RO-RO PAX vessels in Greece"

September 17

"INSB Class attends MYBA yacht Show in Porto Montenegro"

#INSB Class attended the super yacht show jointly with senior officials from Piraeus head office and the INSB local office yacht experts in Montenegro and had the opportunity to follow up on yachting trends and interact among yacht owners, managers, chartering companies and yacht brokers.

#INSBClass #MYBA #yachtshow #portomontenegro

October 17



"2017 Safety4Sea Awards"

INSB Class sponsored the SAFETY4SEA Technology Award won by MARLINK for its new telemedicine service designed to improve the health and safety of crew/passengers,

#INSBClass #TechnologyAward #S4SConference

November 17

"INSB Class successfully concludes the 5th edition of its Annual training workshop for the Greek Network surveyors"

October 17



"INSB Class completes Refresher Training in Beirut for its MEA regional office Surveyors"

INSB Class Head Office in cooperation with its MEA Regional Office, organized a Refreshment Training workshop, held in Beirut between 27-29 October 2017.

#INSBClass #Training #Network

Locations —

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

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

Start at

www.insb.gr/contact

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,
Burgas 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 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.nuridin@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

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

MAIN OFFICES

INSB ROMANIA _

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

INSB SRI LANKA _

No. 18/179B, Dabare Mawatha,
Colombo 05, Sri Lanka
T: +94 777 895992
E: insb_lanka@slt.net.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 ST. PETERSBURG _

15-H, Building 23 Litter A Polyustrovskiy
Avenue, Saint-Petersburg, Russian
Federation
T: +7 812 999 00 10
E: info@insb.spb.ru

INSB TURKEY _

Sahilyolu Blv, Mine Sok. No 3/2
34903 GuzelYali , Pendik
Istanbul, Turkey
T: +902 16 4941193
E: insb@insb.com.tr

INSB UKRAINE _

1, Odesskaya Sq., Kherson 73010,
Ukraine
T: +380 55 2421540
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 | Bangladesh | Denmark | Egypt | France | Ghana | Italy | Ivory Coast | Jordan | Kenya | Korea | Madagascar | Malta | Montenegro
Norway | Pakistan | Portugal | Russia | Saudi Arabia | Slovenia | Singapore | South Africa | Spain | Sudan | Syria | Togo | Tunisia | UAE |
Venezuela



Greek Ship 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 29

© Dimitris Mentakis

© NtG

Produced by INSB Class
May 2018

