

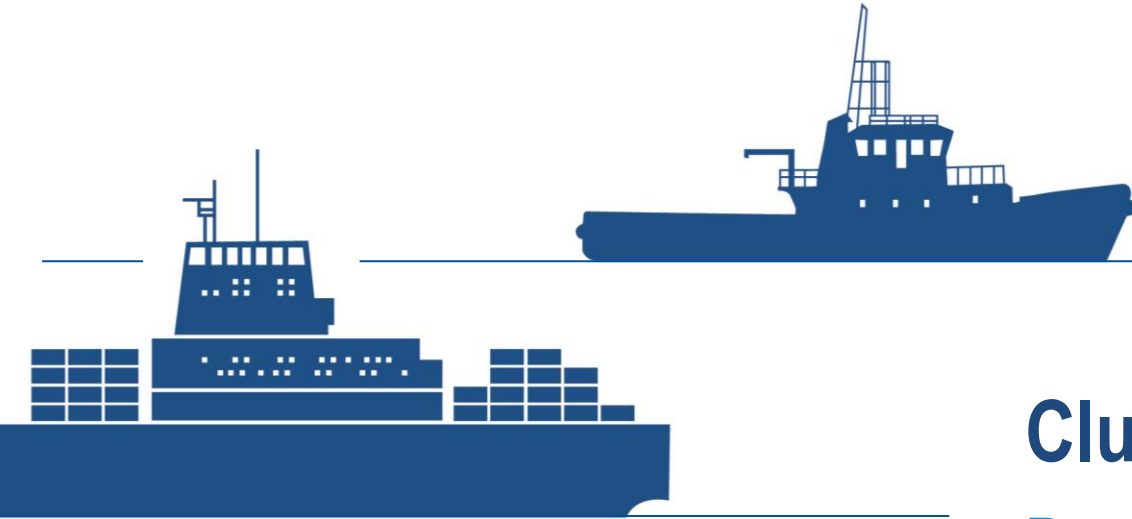
Singapore Seminar

25 October 2016



Programme

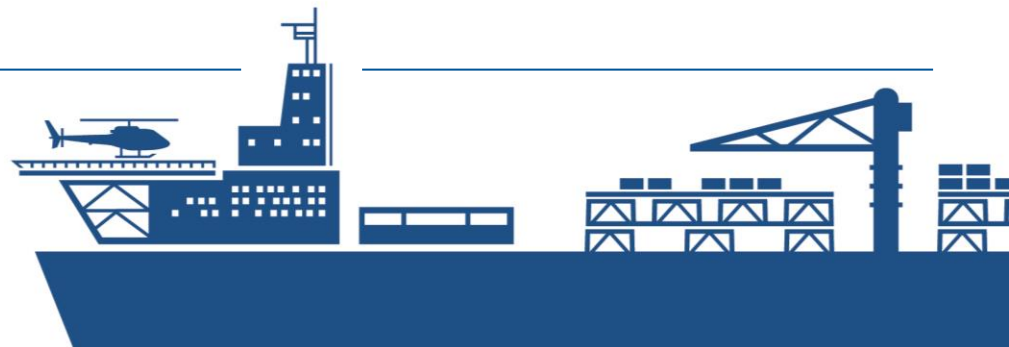
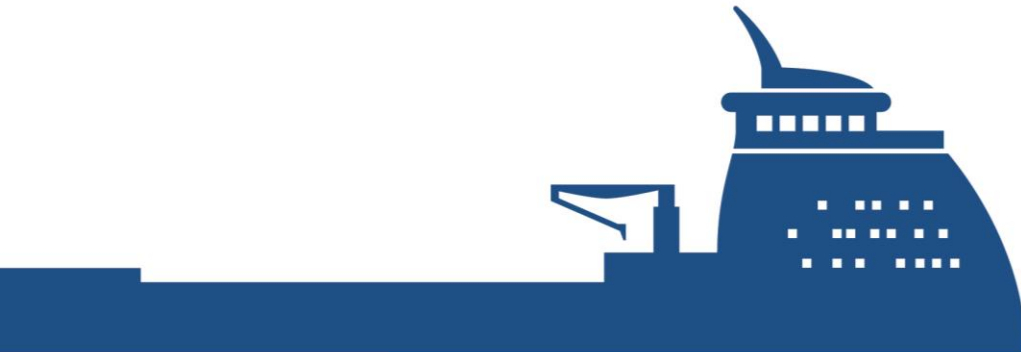
- 1 Club update
 - 2 War risks, piracy and insurance solutions
 - 3 Shipping market review
 - 4 Iran trading and sanctions: risk and best practice
 - 5 Ships in lay-up: technical and cover considerations
 - 6 Withdrawal of vessels under time charterparties: a practical guide
-



Club update

David Roberts

Managing Director, CTMMA



Contents

- 1 Introduction
 - 2 Financial security
 - 3 Excellent service
 - 4 Broad range of covers, excellent and sustainable value
 - 5 Selective growth
 - 6 Culture of flexibility and innovation
 - 7 Conclusion
-

Introduction to The Standard Club

- A leading International Group P&I club, established in 1884 and now insuring over 10% of global shipping across all major markets.
- Industry-leading service, a track record of financial security, and a selective, conservative approach to growth.
- 2015/16: overall underwriting surplus for the financial year, steady growth, launch of The Standard Syndicate and the Singapore War Risks Mutual.
- A broad range of P&I and other marine and energy covers, offering sustained excellent value to high-quality operators.

Overview of the club: key financials

Selective growth; sustainable underwriting; strong balance sheet

Total tonnage

144m gt

20 September 2016

+6%

20 Feb 2016 – 20 Sep 2016

Owned tonnage

120m gt

20 September 2016

+ 3.8%

20 Feb 2016 – 20 Sep 2016

Premium income

\$319m

Projected 2016/17

\$354m

2015/16

Combined ratio

92%

Projected 2016/17

95%

2015/16

Investment return

+ 4.6%

20 October 2016

-0.9%

2015/16 financial year

Surplus

\$60m

Projected 2016/17
financial year

\$10m

2015/16 financial year

Free reserves

\$450m

Projected 2016/17
financial year

\$390m

20 Feb 2016

S&P rating

A (strong)

AAA capital strength

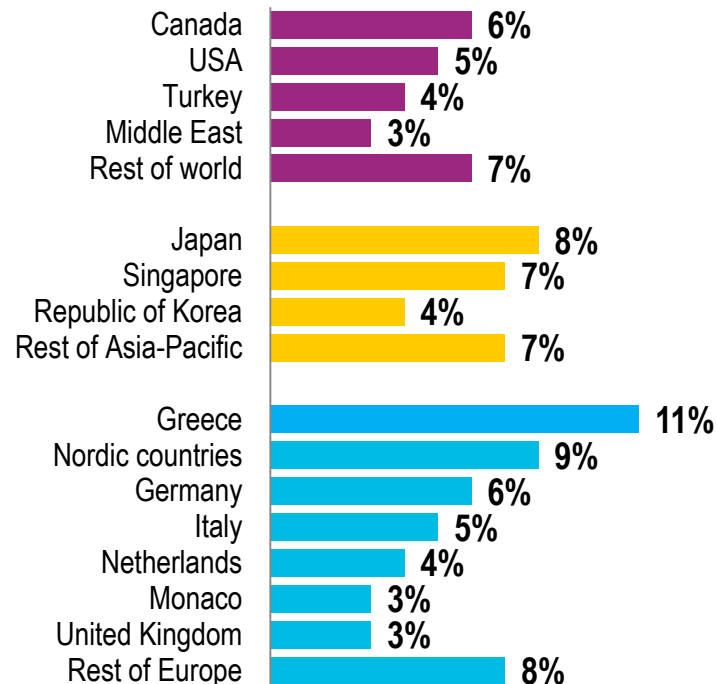
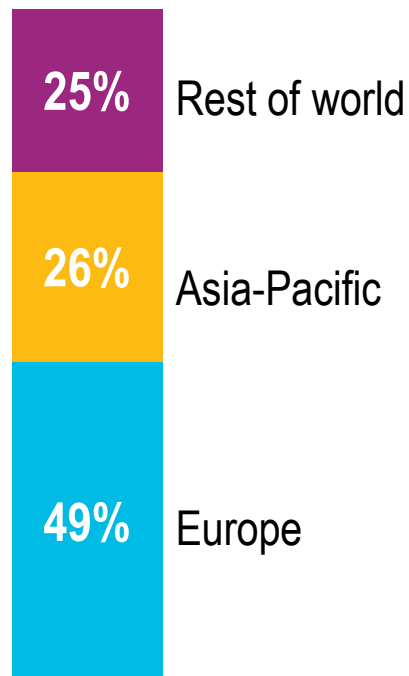
Affirmed June 2016

Membership

Diverse spread of business by country of management and ship type

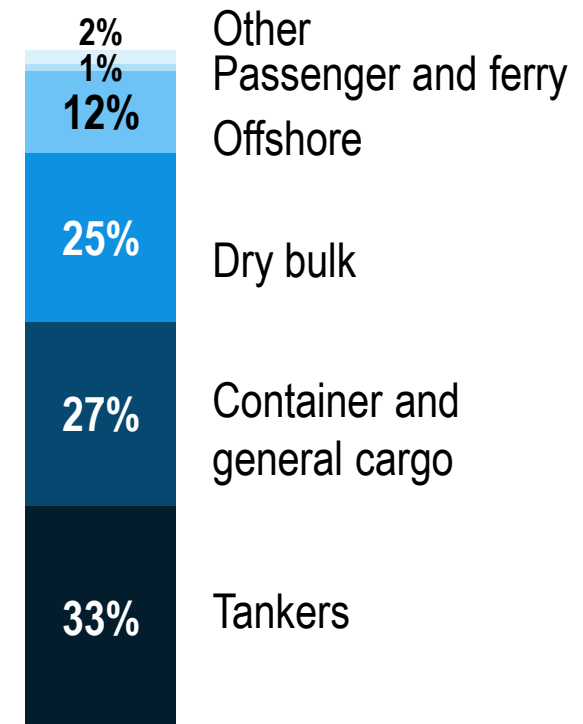
Owned tonnage by region

120mgt



Owned tonnage by ship type

120mgt



Our ambition

01

To provide first-class financial security.

02

To be recognised for providing excellent service through solving members' problems.

03

To provide a broad range of P&I insurance and related covers that represent excellent and sustainable value.

04

To pursue selective growth, consistent with the other objectives.

Enabled by a
culture of
flexibility
and innovation

Charles
Taylor

2

Financial security



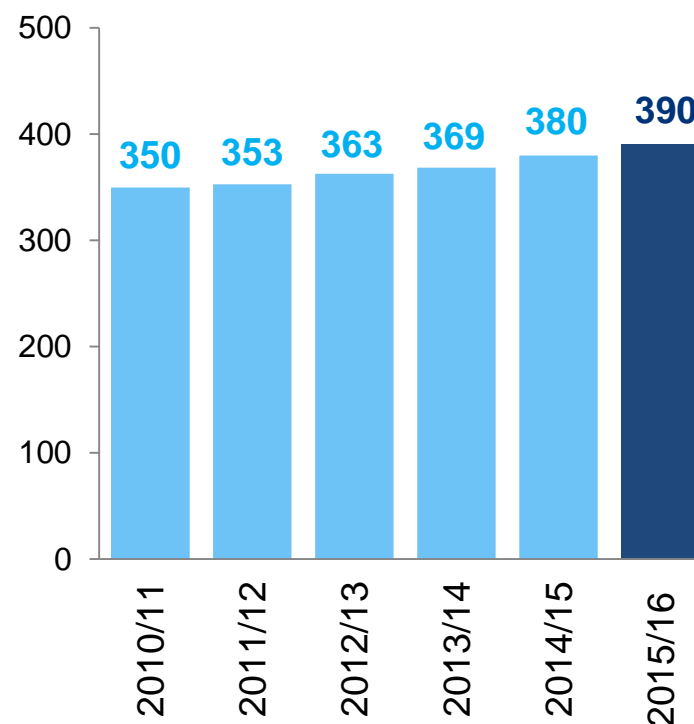
Financial security

Leading capital strength; steady growth in reserves

S&P ratings of IG clubs

CLUB	RATING	S&P CAPITAL STRENGTH
GARD	A+	AA
STANDARD	A	AAA
UK CLUB	A	AAA
BRITANNIA	A	AAA
SKULD	A	AA
NORTH OF ENGLAND	A	AA
STEAMSHIP MUTUAL	A-	AA
SHIPOWNERS	A-	AAA
JAPAN	BBB+	A
WEST OF ENGLAND	BBB+	AA
SWEDISH	BBB+	AAA
LONDON	BBB	AAA
AMERICAN	BBB-	BBB-

Free reserves, \$m



No unbudgeted supplementary calls for over 20 years
Release calls among the lowest in the IG

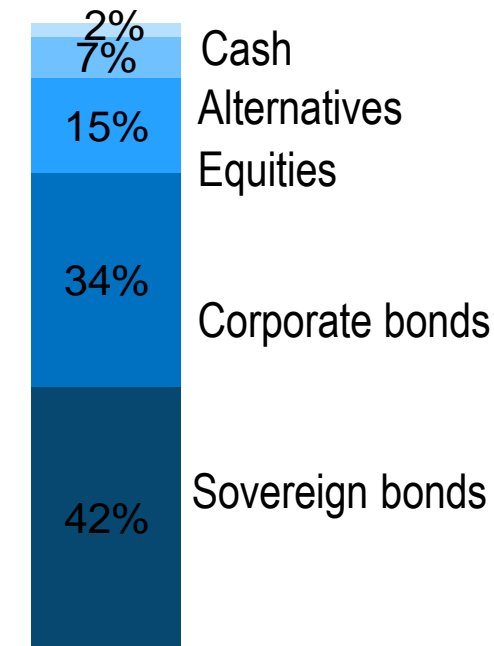
Investment policy

The portfolio is low risk, consistent with AAA capital strength

Portfolio breakdown

% of portfolio

20 August 2016 unaudited



Approach

- Aim to **‘break even’** on underwriting; investment returns as a ‘buffer’.
- **Prioritising capital preservation**; risk profile has reduced over past three years to combat market volatility.
- Asset allocation criteria established by the board.
- Managers seek to maximise returns while operating within criteria and maintaining AAA capital strength.
- Performance monitored actively by the board using agreed benchmarks.

3 Excellent service



Club service teams in key hubs

Supported by Charles Taylor's global network



4

Broad range of covers,
excellent & sustainable value

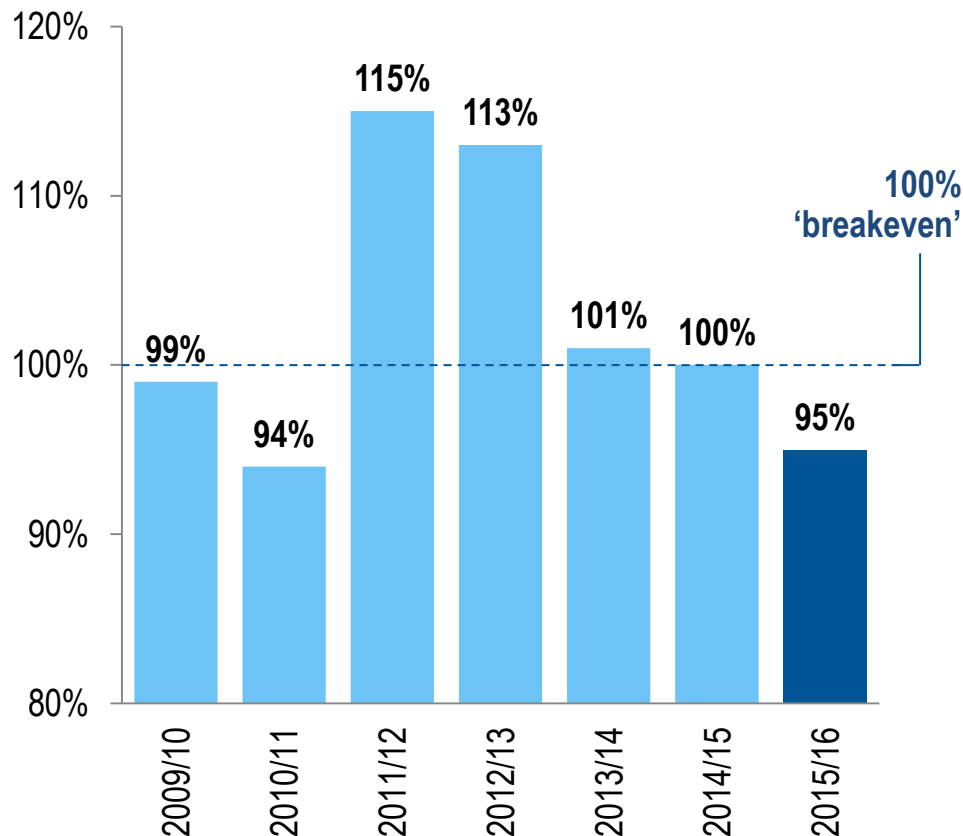


Meeting members' insurance needs

P&I	War & defence	Non-P&I liabilities	Assets	Specialist risks
<ul style="list-style-type: none"> • Mutual owned pooled • Fixed premium owned • Fixed premium charterers • Tailored extensions 	<ul style="list-style-type: none"> • War risks • Defence (FD&D) 	<ul style="list-style-type: none"> • Liability • D&O • E&O 	<ul style="list-style-type: none"> • Hull & machinery • Cargo • Fine art & specie • Property 	<ul style="list-style-type: none"> • Energy • Political violence • Political risk

Sustainable 'breakeven' underwriting

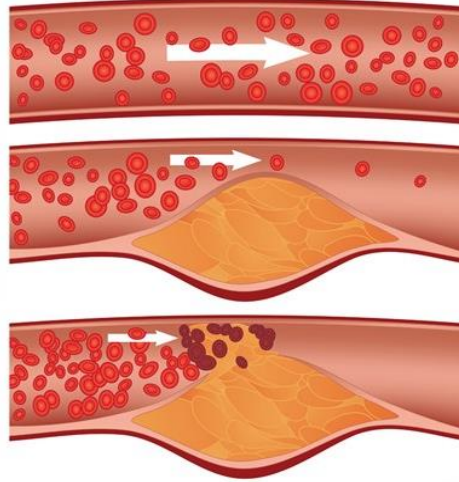
Financial year combined ratio



Key principles

- Disciplined underwriting to align member premiums with claims and risk:
 - Assessment of risk profile
 - Proprietary pricing tools.
- Selection and management of risk based on a sound understanding of operating quality.
- Continuous improvement in efficiency to minimise rate rises required, eg:
 - agreed rate reductions with lawyers and other third-party suppliers
 - centralised operational activity.
- Diversification into profitable non-P&I lines to support P&I business.

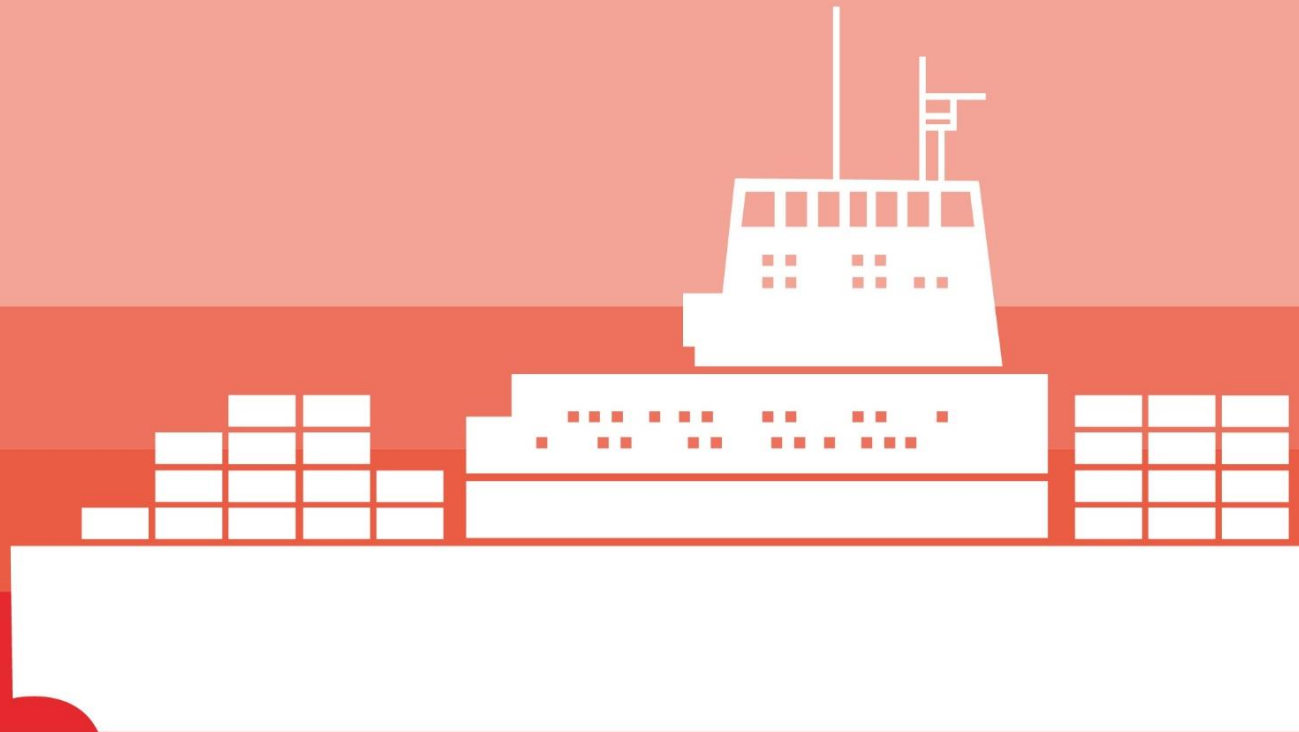
Communication of operational 'best practice'



On-going focus on reducing members' losses
www.standard-club.com/what-we-do/loss-prevention/

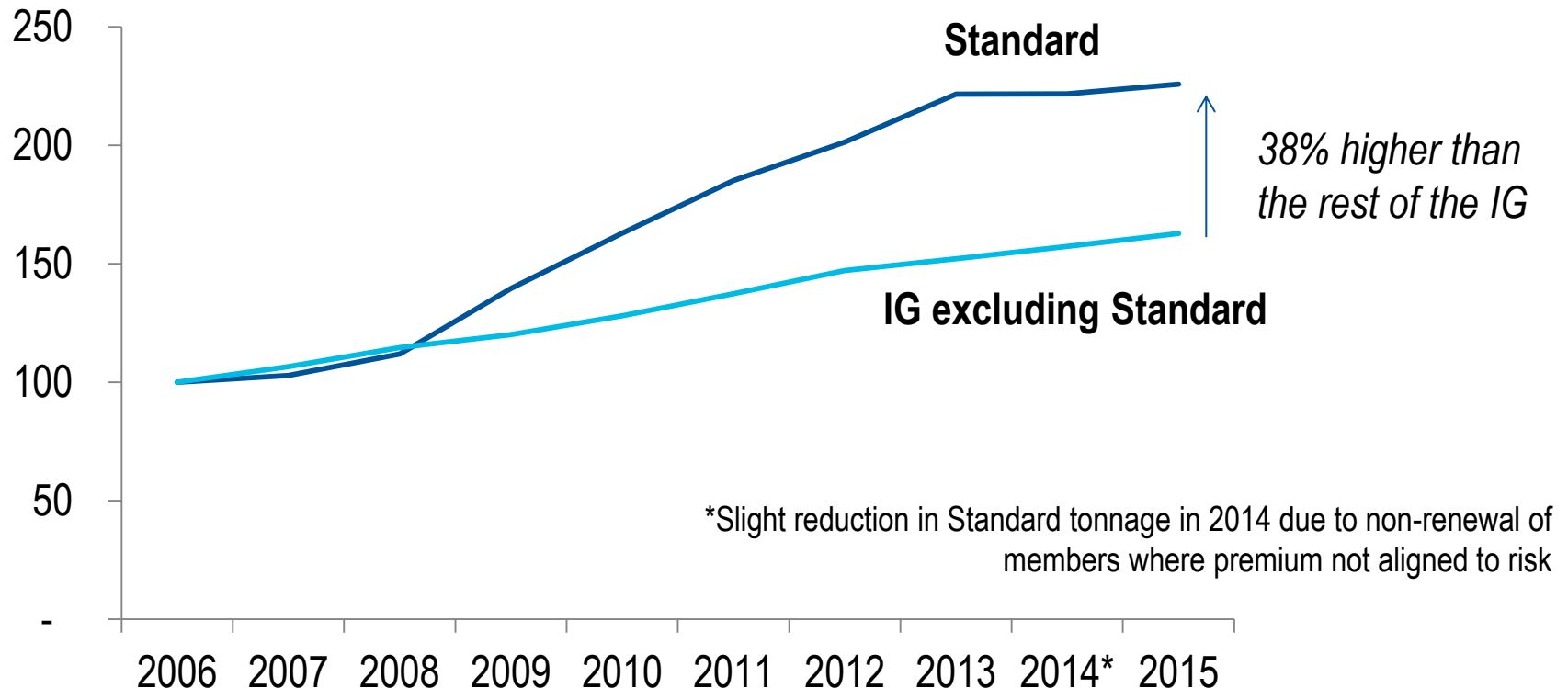
5

Selective growth



Track record of high-quality growth

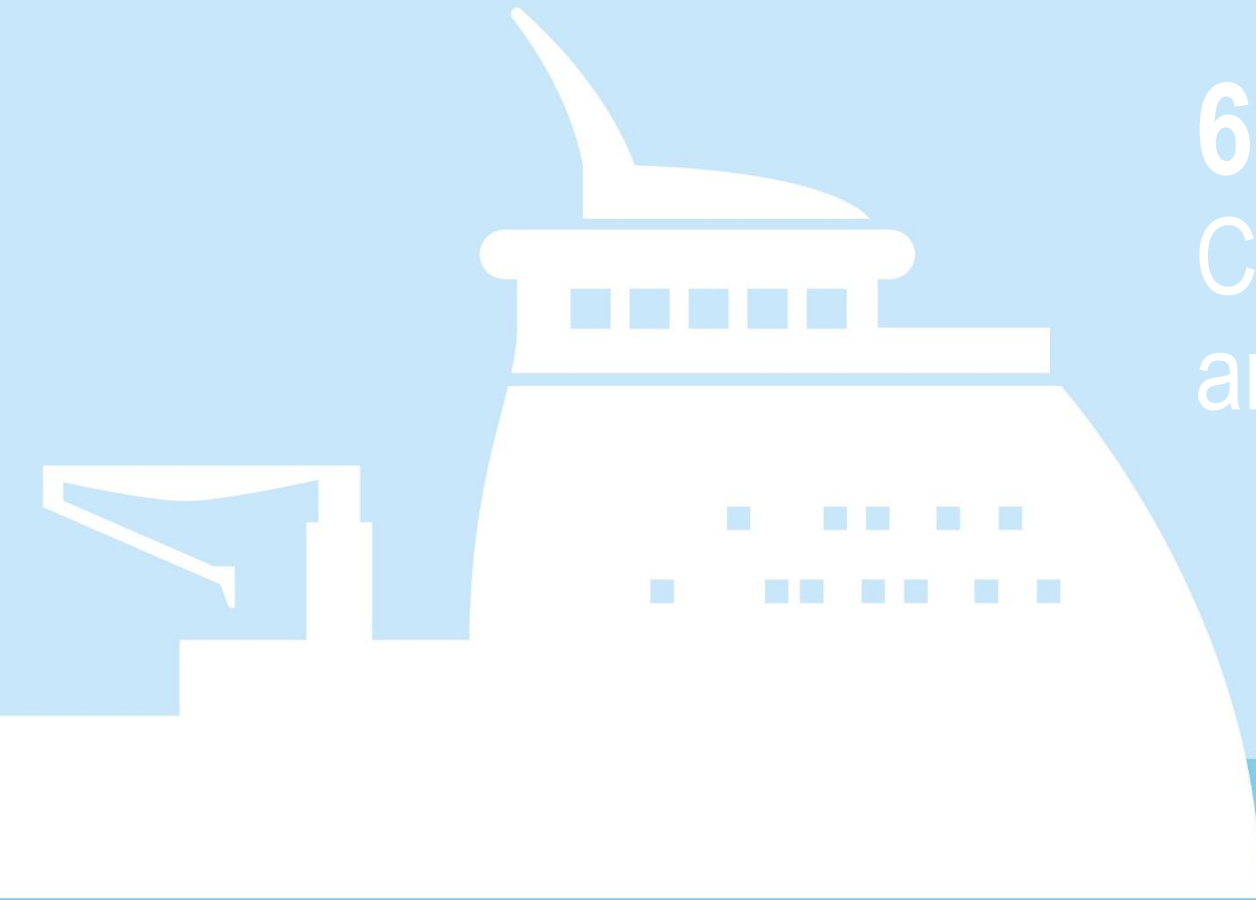
Poolable tonnage, rebased to 2006 = 100



Steady gain in market share over last 10 years

6

Culture of flexibility and innovation



Track record of flexibility and innovation



**Launch of
The Standard
Club Asia Ltd**



**'TS21' joint
venture with
TMNF**



**Dedicated
'offshore'
team**



**Plan to
launch IG
COFRs***



**Launch of
SWRM war
risks class**



**Launch of
The Standard
Syndicate at Lloyd's**

1997

2001

2006

2014

Feb. 2015

Apr. 2015

*Not supported by the International Group, but resulted in a competitive new entrant to this market
"Owners could save close to \$40m each year if International Group clubs support [Standard's] move and guarantee US COFRs" – Tradewinds, January 2014

The Standard Syndicate – overview

- Launched as planned in April 2015.
- Aims: to improve the financial strength of the club and to expand the range of marine and energy covers available to members.
- An alternative approach to other Lloyd's syndicates, leveraging the relationships, knowledge and service of The Standard Club.
- Early performance has been highly encouraging in terms of:
 - premium levels achieved
 - support from the club's members and brokers
- Ambitious plan for 2016 and beyond; in order to achieve scale, we will need to build further on the support from members.

A critical part of the strategic and financial success of the club

Singapore War Risks Mutual



- A class within Standard Asia: war cover for shipowners with a Singapore connection
- Developed with the support of the Singapore Shipping Association (SSA)
- Commenced underwriting on 20 February 2015
- Over 400 ships insured
- 26 insured owners

7

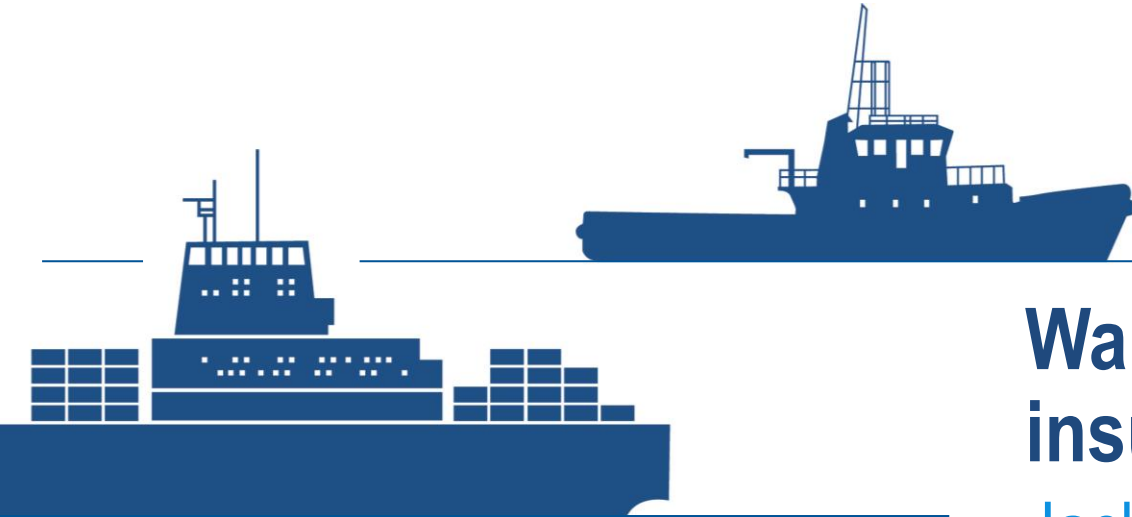
Conclusion



Current priorities

- Continue to service existing business to the highest standards
- Deliver a stable 'breakeven' underwriting performance.
- Grow The Standard Club's core P&I business:
 - Existing members – new attachments, acquisitions
 - New members – operating quality, relationship focus.
- Help to deliver The Standard Syndicate's business plan
- Build on our culture of flexibility and innovation

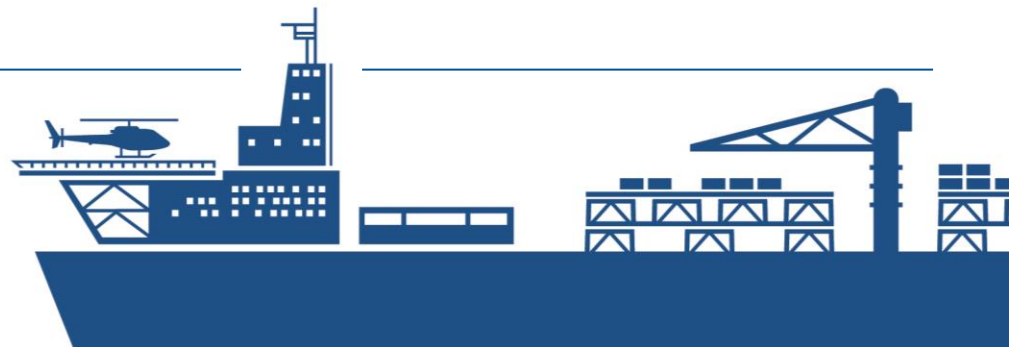
The Standard



War risks, piracy and insurance solutions

Jack Marriott-Smalley

Underwriter, CTMMA



Contents

- 1 Introduction
- 2 Maritime security – current market trends
- 3 Maritime security – Asia focus
- 4 Key risks faced by shipowners
- 5 How does P&I cover respond?
- 6 Standard Club – cover solutions
- 7 The Singapore War Risks Mutual
- 8 Conclusion

Introduction

- The threat of piracy, war and terrorism continues for shipowners
- Increased action by authorities has led to a reduction in incidents worldwide
- The underlying issues in many regions still remain
- The club is here to handle and mitigate these risks
- The club looks to provide innovative cover solutions

Maritime security - current market trends

 = Attempted Attack
  = Boarded
  = Fired upon
  = Hijacked
  = Suspicious vessel



Maritime security – Asia focus

- 59 incidents reported between January – September 2016
- 65% decrease year-on-year
- 95% armed robbery, the remainder piracy
- Large reduction of incidents in the Straits of Malacca and Singapore – only two in 2016 (96 in 2015)
- Decrease in hijacking for oil cargo theft
- Attacks off eastern Sabah and southwest Philippines

What are the risks faced by shipowners?

- Piracy
 - illegal acts of violence or detention on the high seas for private ends
- Terrorism
 - politically motivated violence
- War
 - war, civil war, revolution, rebellion, insurrection or civil strife arising therefrom

How does P&I cover respond?

- Piracy
 - covered under P&I rules
 - subject to being a covered risk arising from an act of piracy

How does P&I cover respond?

- Terrorism / war
 - an excluded risk under P&I cover
 - primary war / terrorism cover insured separately under standalone policy (typically H&M or specialised war clubs)
 - excess P&I war / terrorism cover, up to a limit of US\$500m, provided by the club in excess of the greater of:
 - US\$50,000; or
 - the proper value of the ship or US\$100 million where the value of the ship exceeds US\$100 million; or
 - the amount recoverable under any other policy of insurance

Standard Club – cover solutions

- Piracy
 - K&R
 - loss of hire (where no damage to ship)
- War and terrorism
 - primary H&M / P&I war and terrorism
 - loss of hire (where there is damage to ship)

Singapore War Risks Mutual (SWRM)



- A mutual war risks insurer, commenced underwriting 20 February 2015
- Providing primary P&I / H&M war cover to shipowners with a Singapore connection
- Singapore's first national war risks provider insuring over 400 ships entered by 26 owners
- Developed in conjunction with the Singapore Shipping Association

Key benefits and aims



- Enhanced security for Singapore shipowners
- Competitive rating
- Build on Singapore's reputation as an International Maritime Cluster
- Real-time service to shipowners in Singapore
- Build up reserves over time

Additional premium areas

Summary Additional Premium Area Map

Africa & Middle East

- Benin
- Eritrea
- Gulf of Guinea
- Libya
- Nigeria
- Somalia
- Togo
- Iran

- Iraq
- Israel
- Lebanon
- Saudi Arabia
- Syria
- Yemen
- Indian Ocean

Asia

- Pakistan
- The port of Jakarta

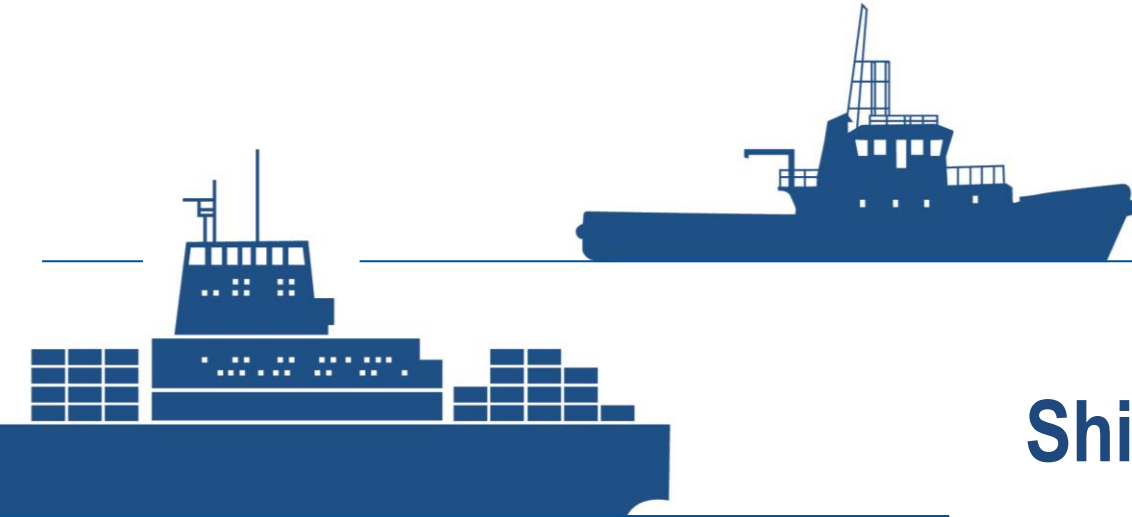
South America

- Venezuela



Conclusion

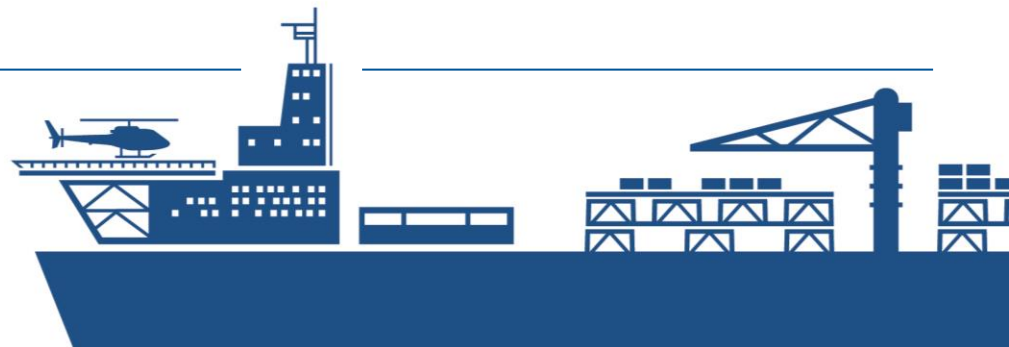
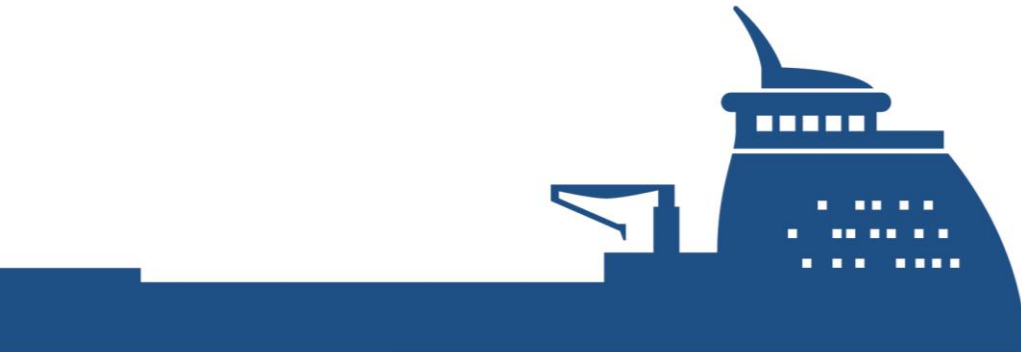
- Piracy, war and terrorism: a real threat
- Shipowners should remain vigilant
- Appropriate insurance cover should be purchased
- The club is able to assist with a range of cover solutions



Shipping market review

David Jordan

Research Manager, Clarksons Platou Asia
Pte Limited (Singapore)





Clarksons
Research

Shipping Market Review

Market Overview, Trends & Outlook

Presentation for The Standard Club's Singapore Seminar
By David Jordan, Clarksons Platou Asia Pte Limited (Singapore)

Strictly For Internal Reference Only

25th October 2016



Clarksons Platou: A World Leader

- **Clarksons Platou** is the world's leading integrated shipping services group
- **163** years experience of providing seamless end-to-end shipping services through a global network
- Broking – Financial – Support – Research
- Listed on the London Stock Exchange (**CKN.L**)
- Member of the **FTSE 250**





Leading Provider of Insight & Execution in the Industry



Clarksons Platou



Broking

Our shipbroking services are unrivalled – in terms of the number and caliber of our brokers, our breadth of market coverage, geographical spread and depth of intelligence resources

163

years



Financial

Leading investment bank within the shipping and oil services markets globally, following issuers and investors in all major markets. Derivative products that have been pioneered at Clarksons as well as project finance

49

offices



Support

Our port services team provides the highest levels of support with 24/7 attendance to vessel owners, operators and charterers at a wide range of strategically located ports in the UK and Egypt

c. 1,450

employees



Research

Our research is respected worldwide as the most authoritative provider of intelligence on global shipping

20

countries

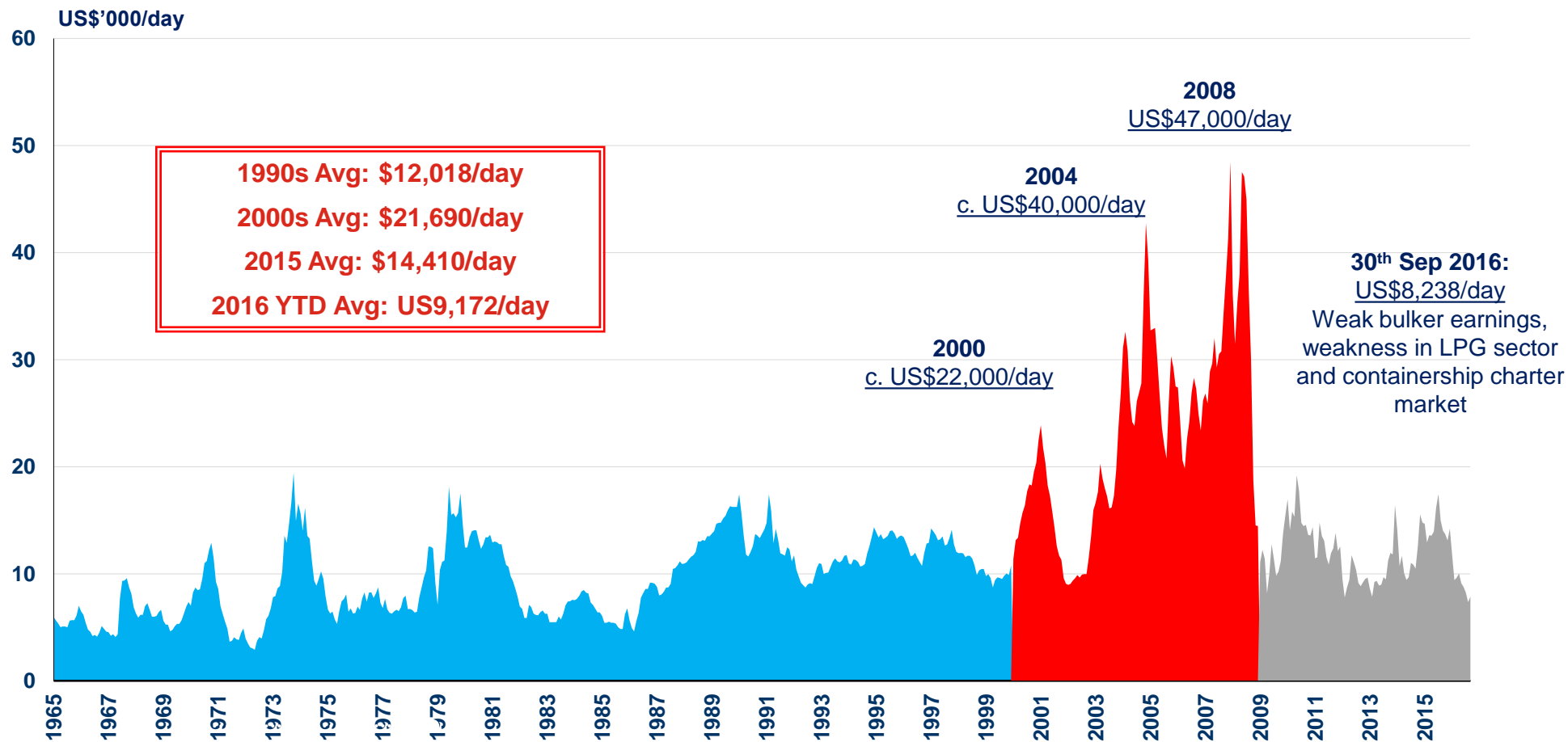


Market Overview



Shipping Cycle 1965-2016: ClarkSea Index

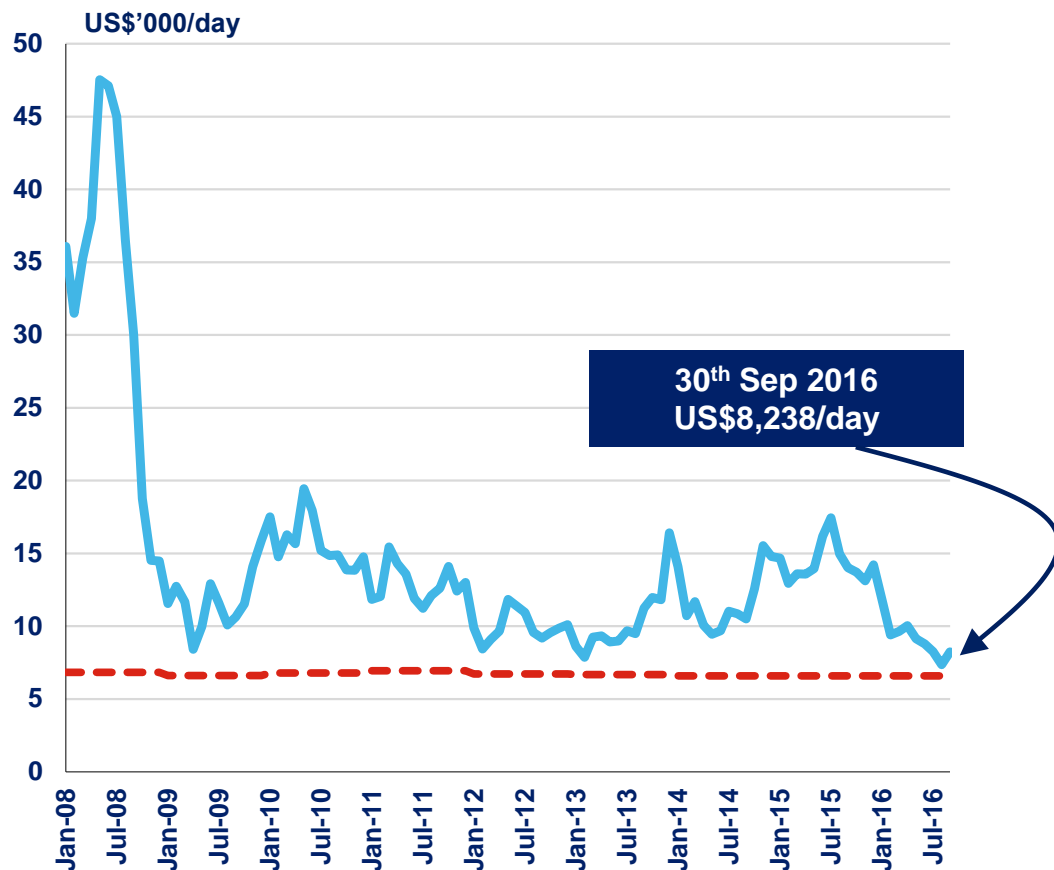
The ClarkSea Index: A weighted average of earnings for the tanker, bulkcarrier, containership and gas carrier markets





Shipping Since the Financial Crisis

The ClarkSea Index, 2008 - Present



	ClarkSea Index (US\$/day)	OPEX Index (US\$/day)
2008	32,654	6,823
2009	11,330	6,597
2010	15,489	6,789
2011	12,312	6,931
2012	9,576	6,722
2013	10,263	6,672
2014	11,743	6,593
2015	14,410	6,589
2016*	9,172	6,586

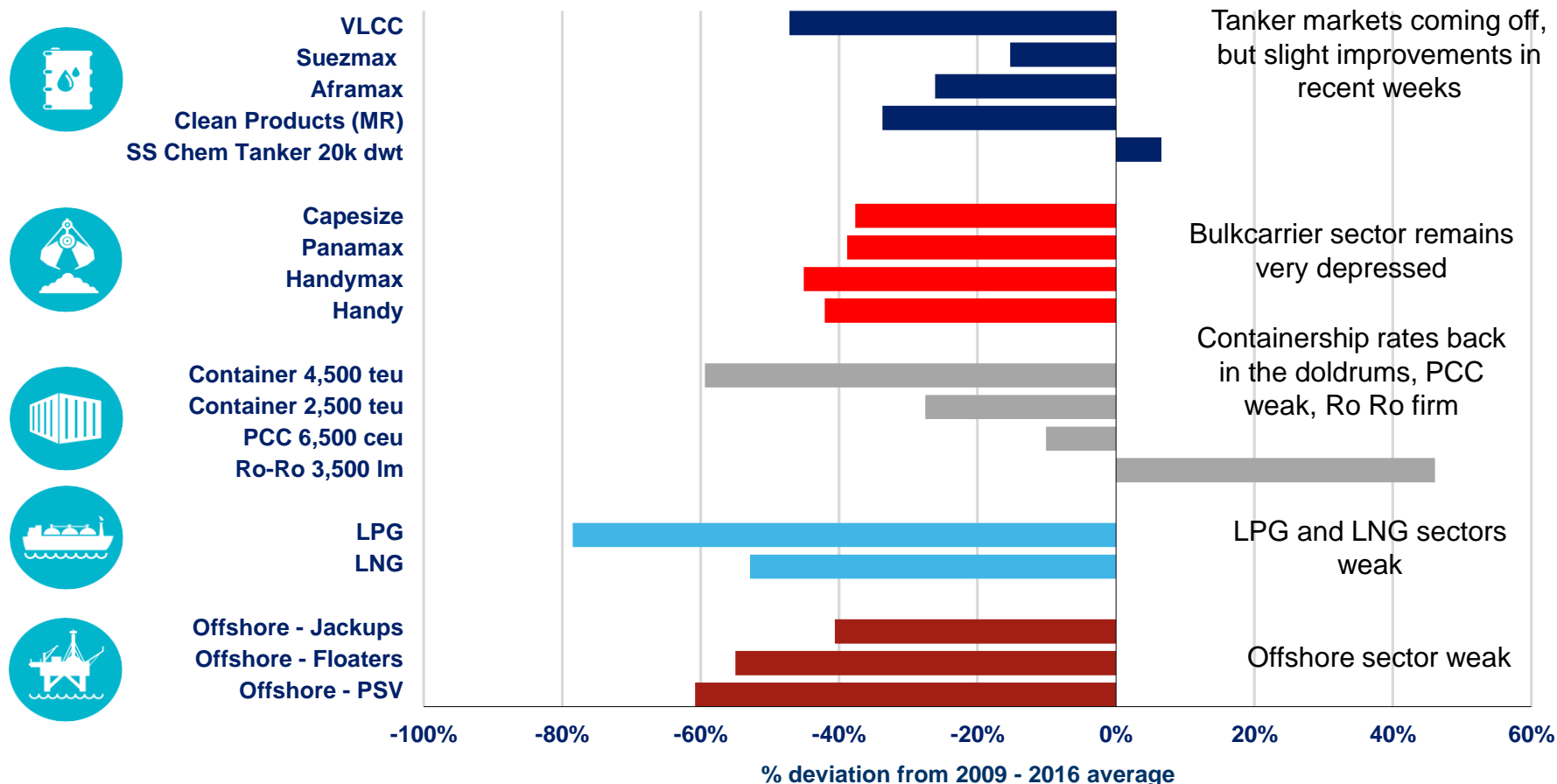
2016* = Year-To-Date

Note: OPEX Index basis Moore Stephens' published statistics, weighted using ClarkSea assumptions.



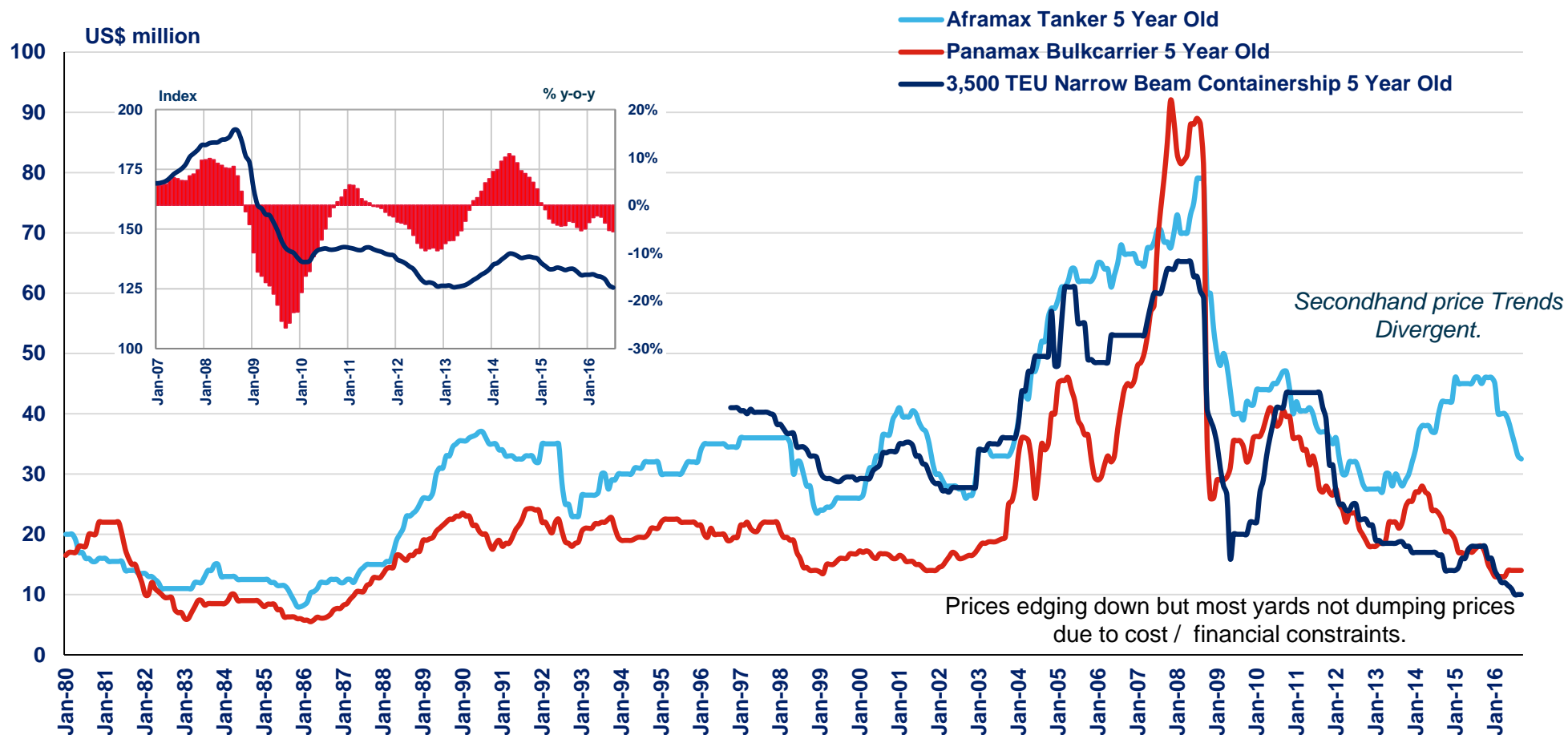
Market Cycle Position: September 2016

Market Cycle Position: Average earnings for each ship type, compared to the average earnings **since January 2009**





Secondhand Market: Price Easing Back

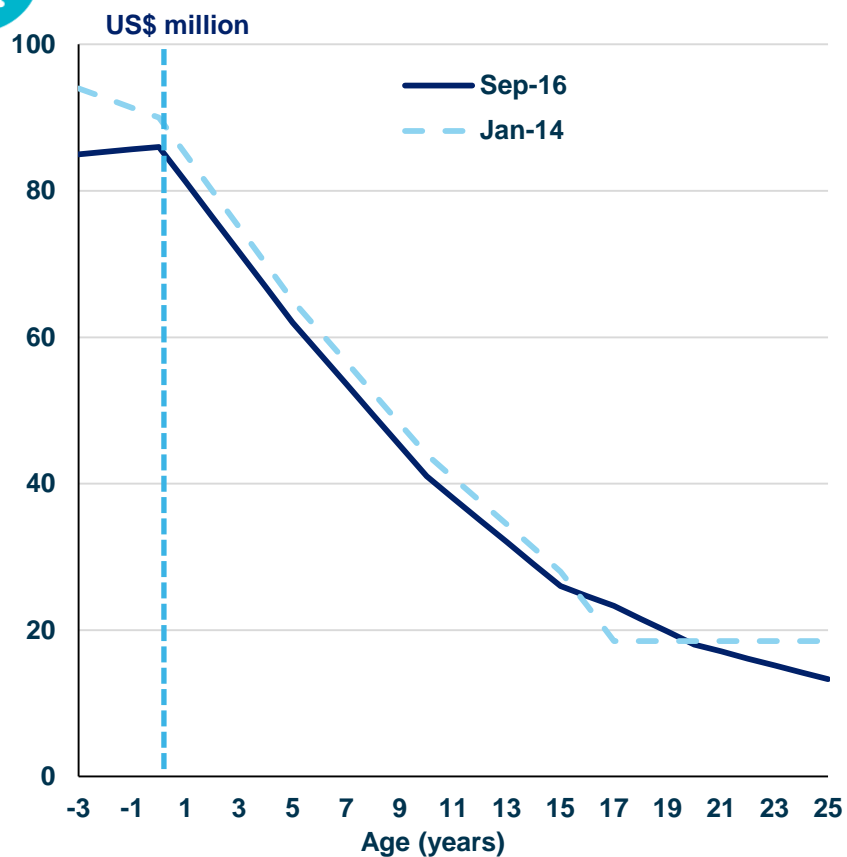




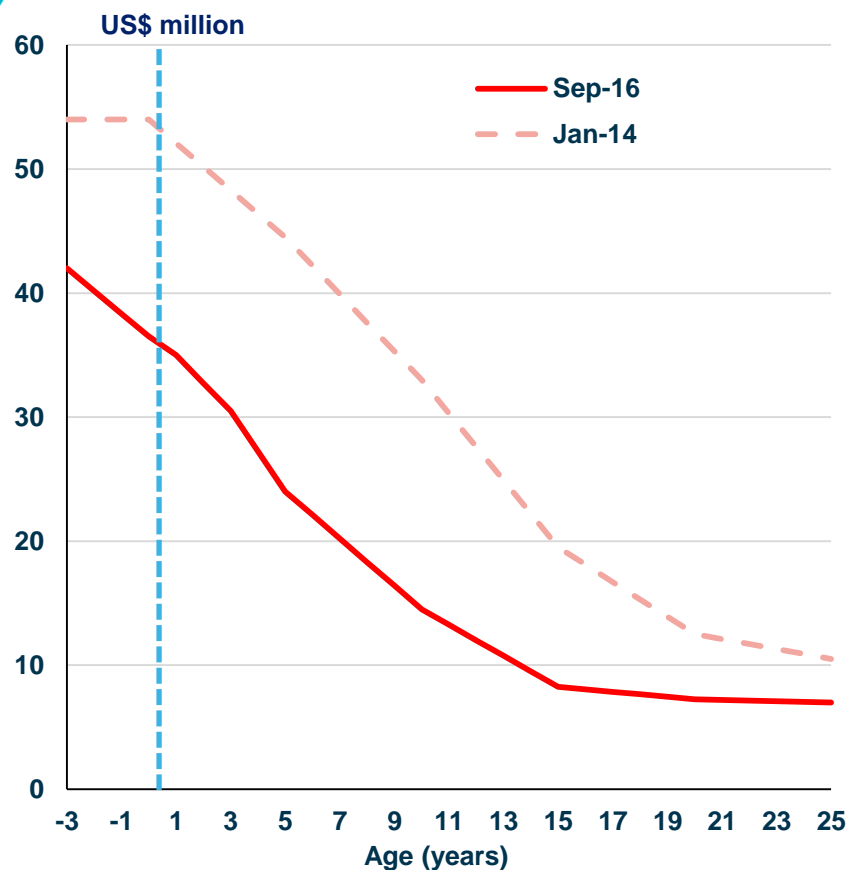
Secondhand Prices: Depreciation Curves



VLCCs

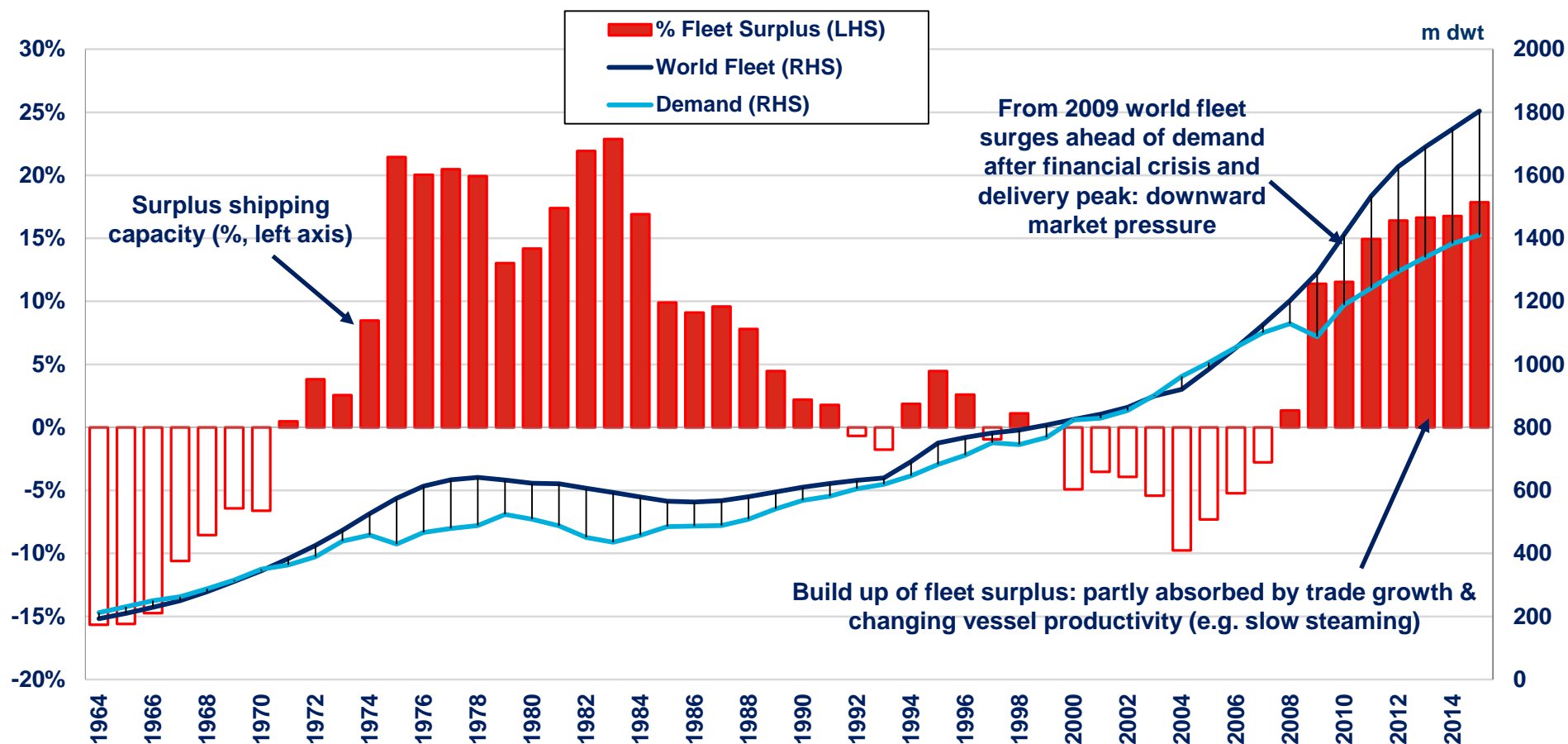


Capesize Bulkers





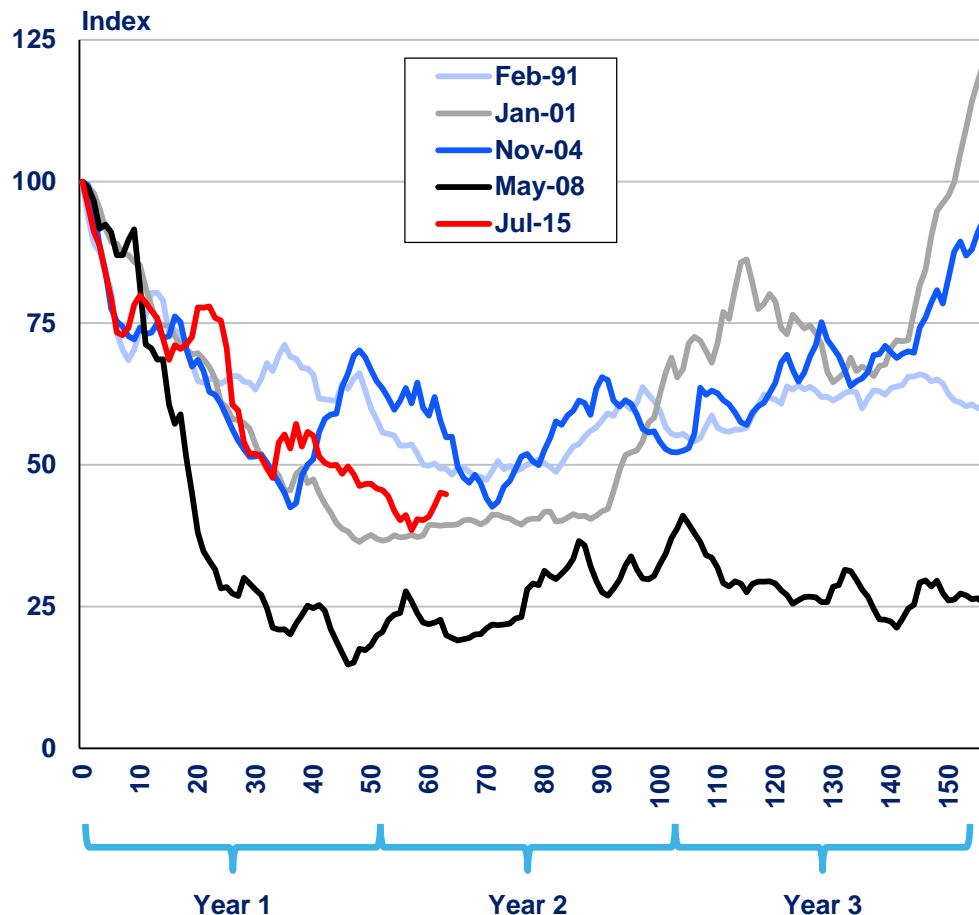
World Fleet: Supply-Demand Balance





When Will the Recovery Happen?

The ClarkSea Index: Indexing the Lows



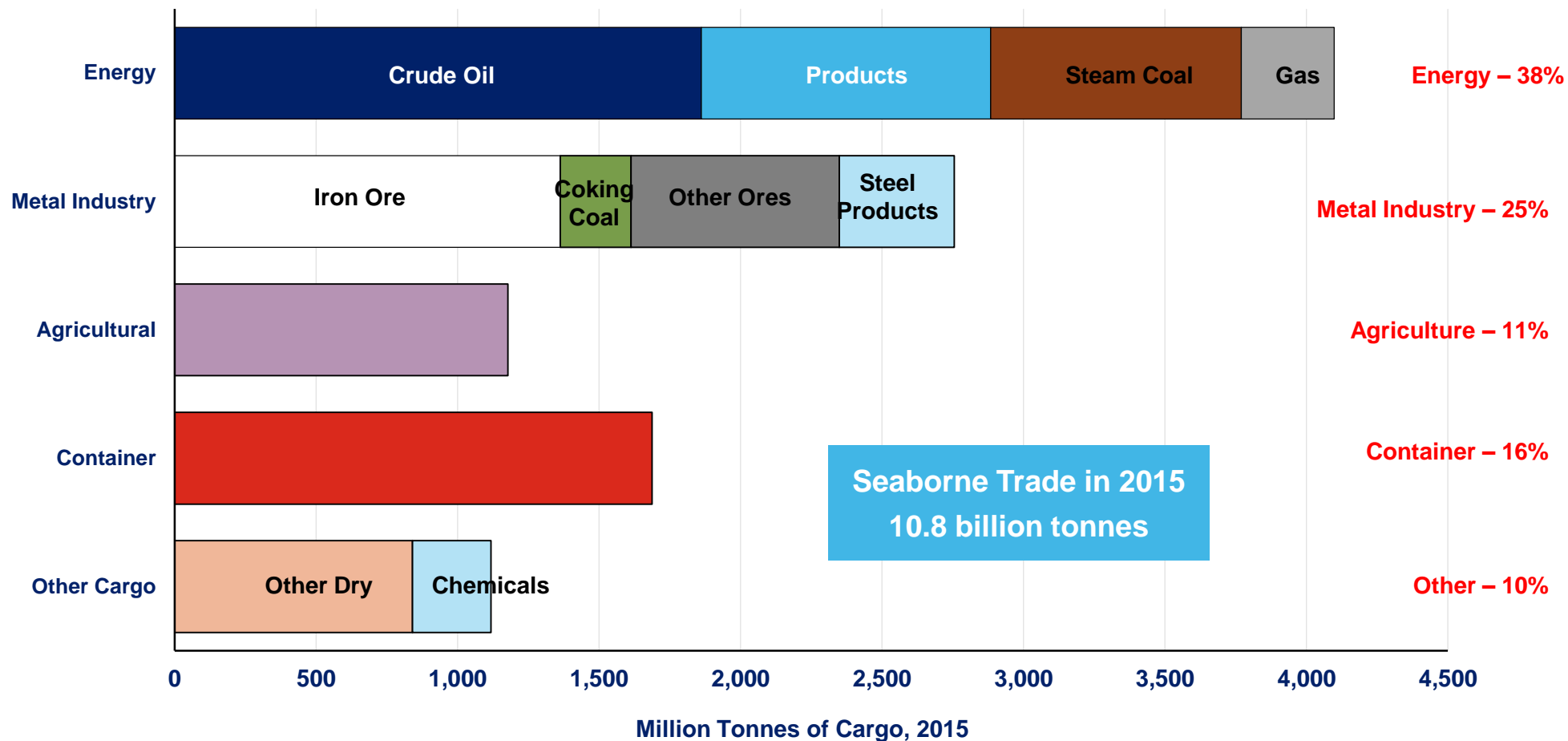
- The graph to the left shows the progress of the ClarkSea Index through selected major downward movements over the last 25 years. The x-axis shows the number of weeks following the point of time indicated in the legend, indexed to 100 at that point in time.
- So, how much longer is the pain going to last?
- Over the last 25 years, major downward movements have tended to be reversed around 12-18 months after they began,
- But, the picture is complicated by a number of factors, such as seasonality or the risk of a “dead-cat bounce” similar to the one that took place in the aftermath of the 2008 crisis.
- There is evidence that the market learnt their lesson from the last downturn. Let’s take a closer look at the supply/demand factors...



Seaborne Trade

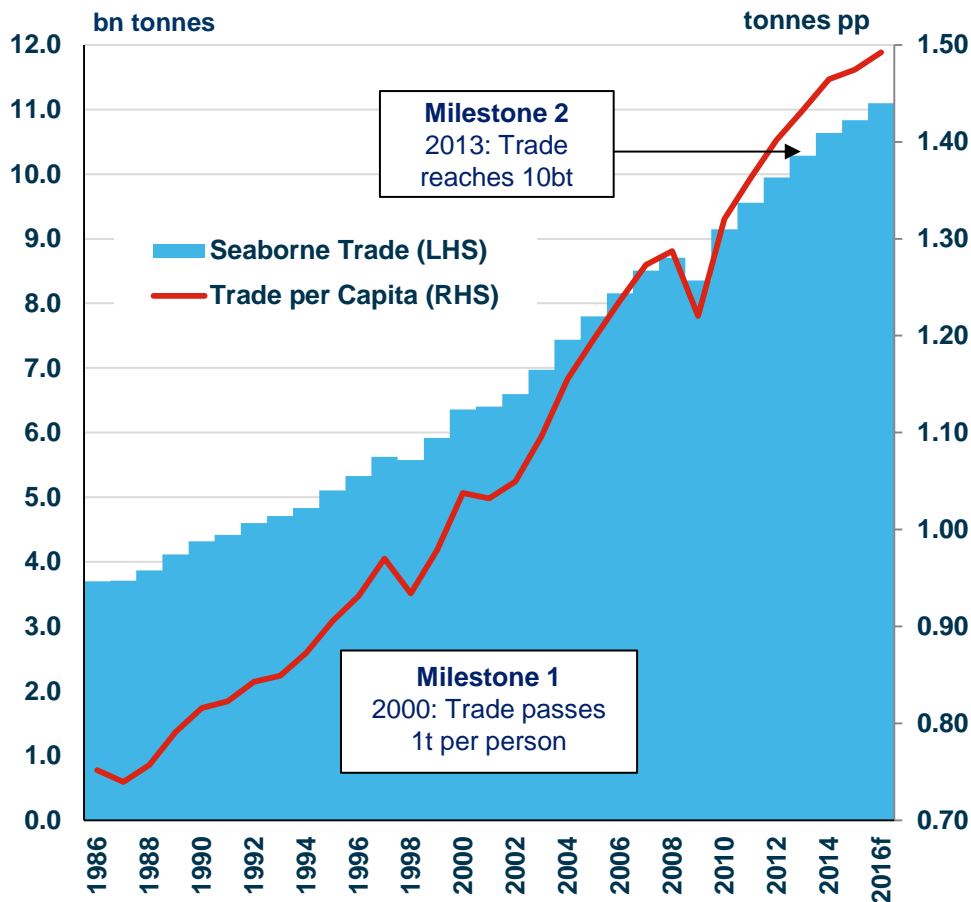


Global Seaborne Trade: Where are we Now?

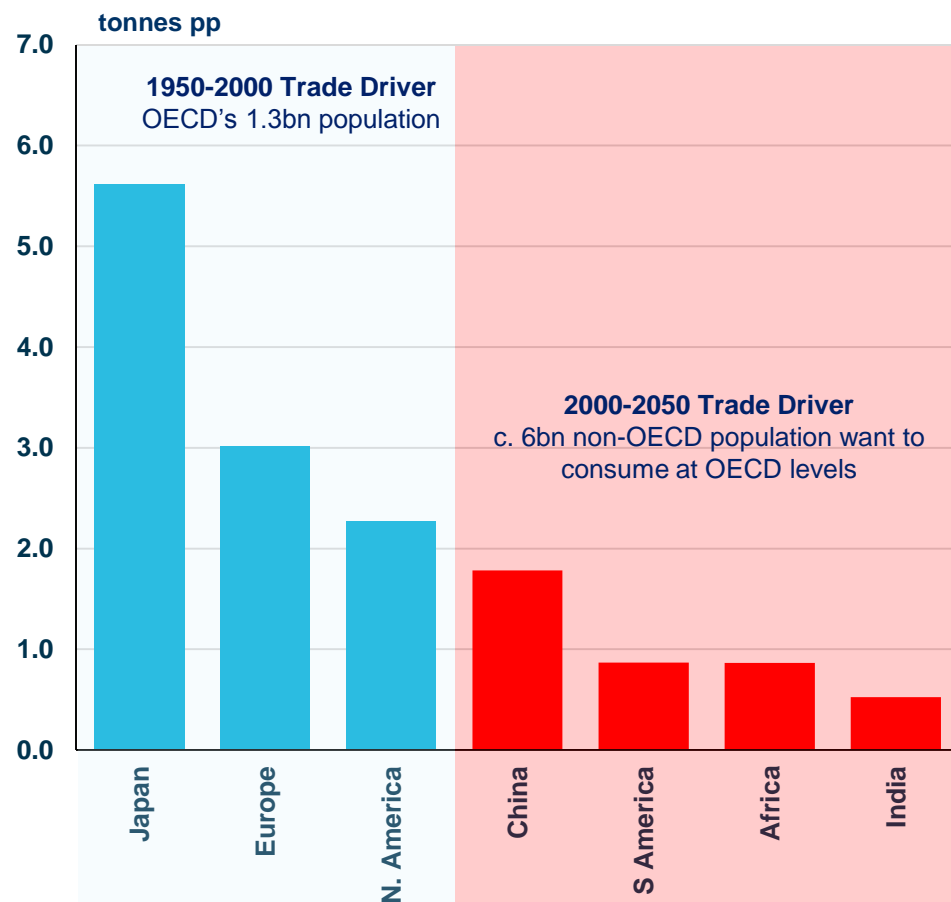


Global Seaborne Trade: A Historical Perspective

Global Seaborne Trade

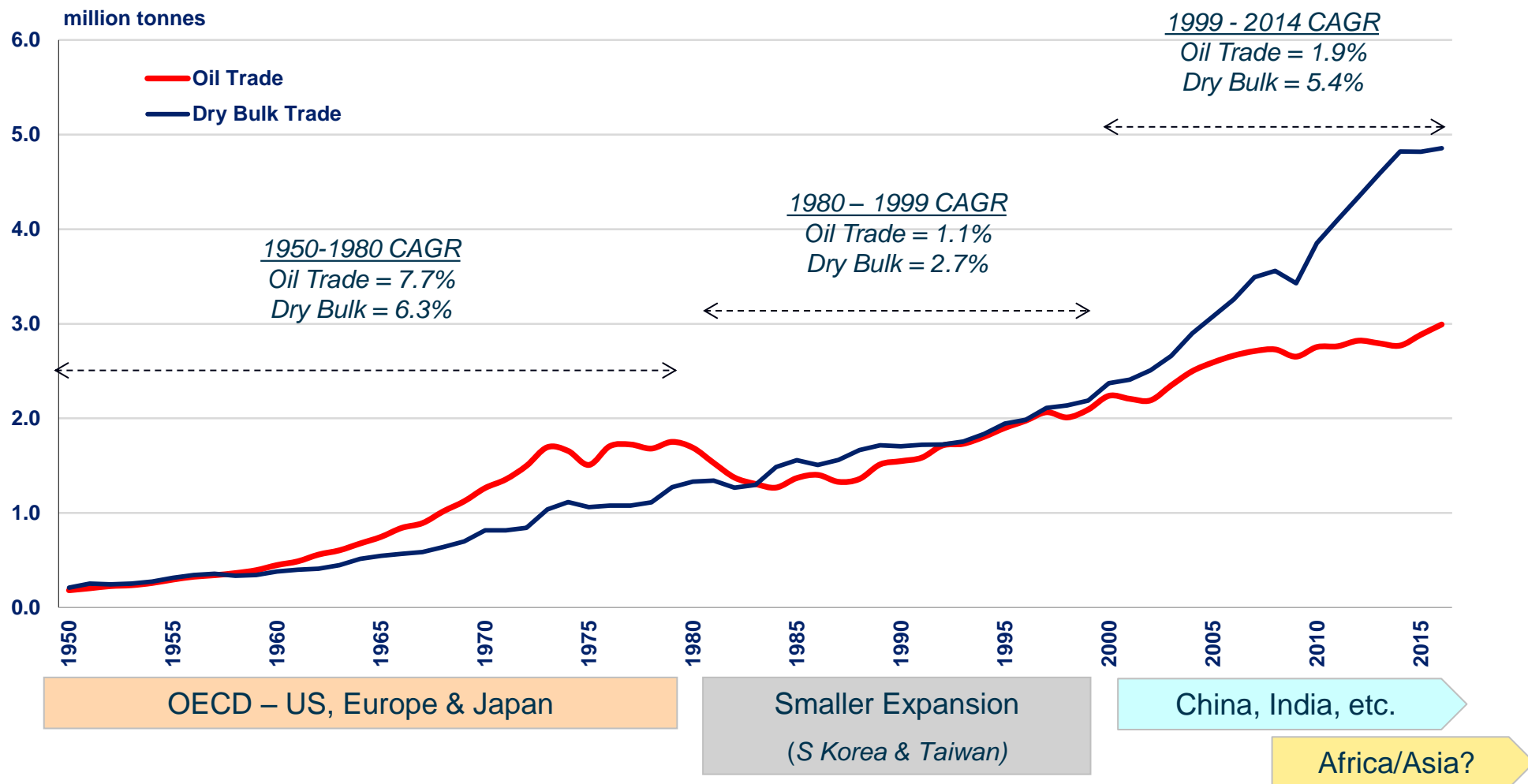


Global Seaborne Trade per Capita (2015)





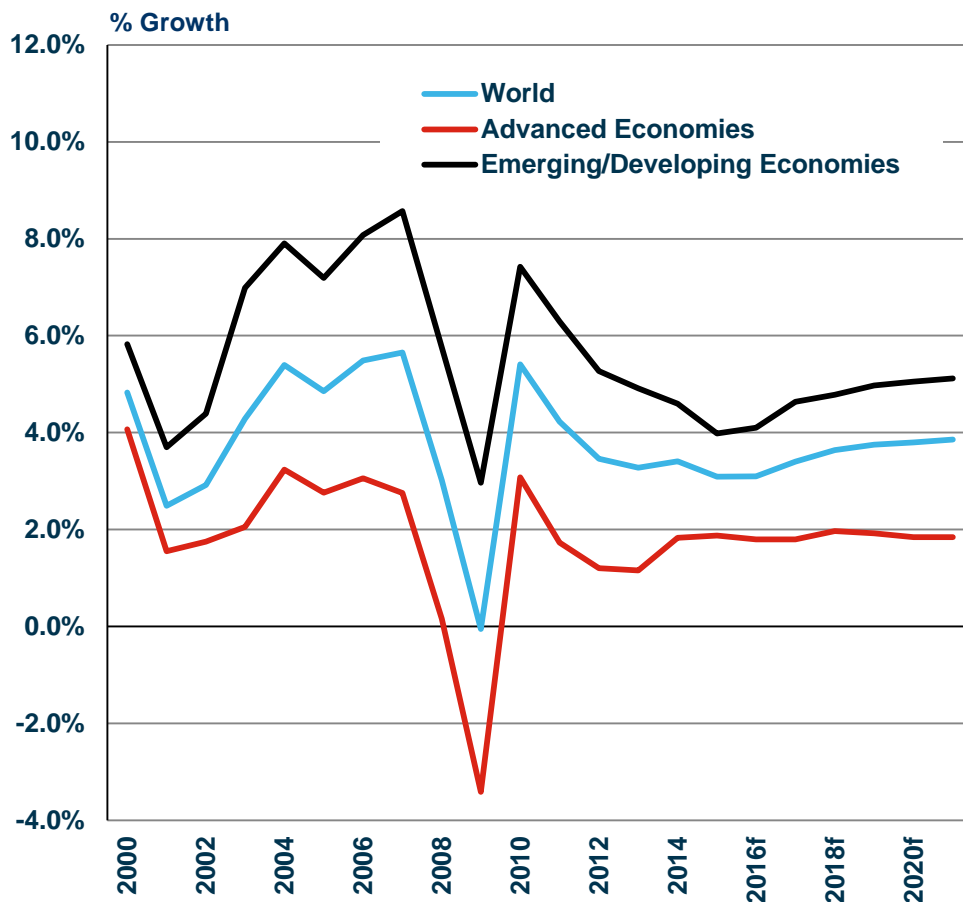
Seaborne Trade in the Context of Industrial Expansions



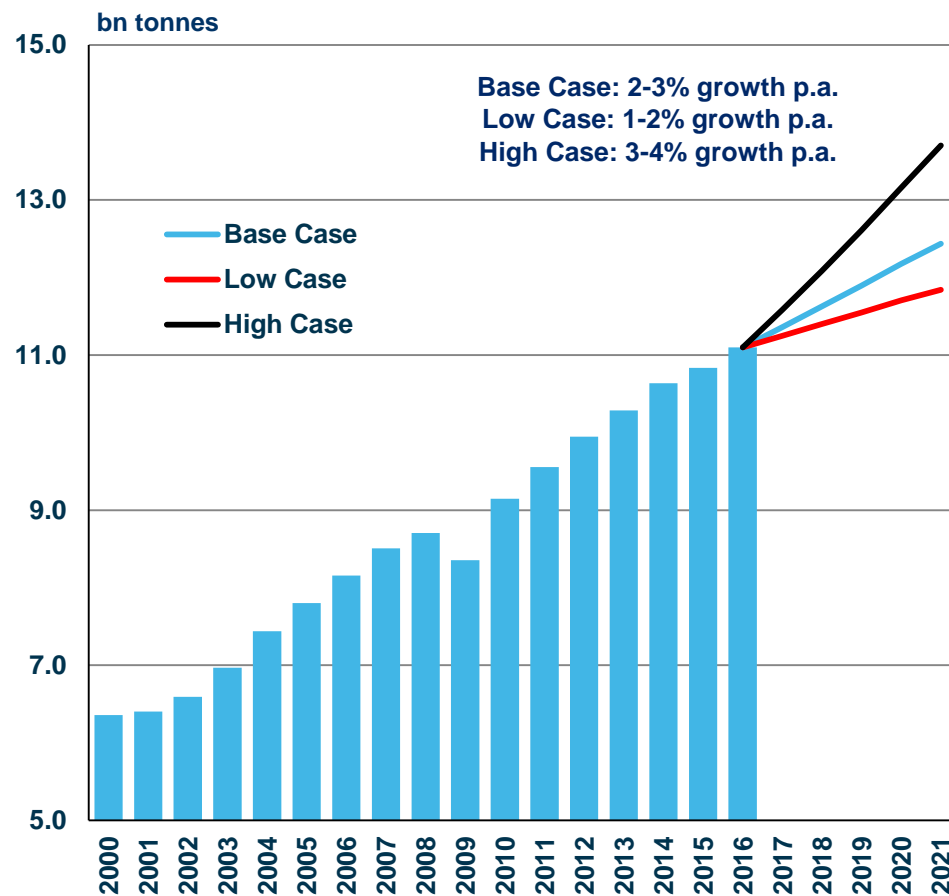


Global Seaborne Trade: What Does the Future Hold?

IMF: Historical & Forecast GDP Growth



What Will This Mean for Global Seaborne Trade?



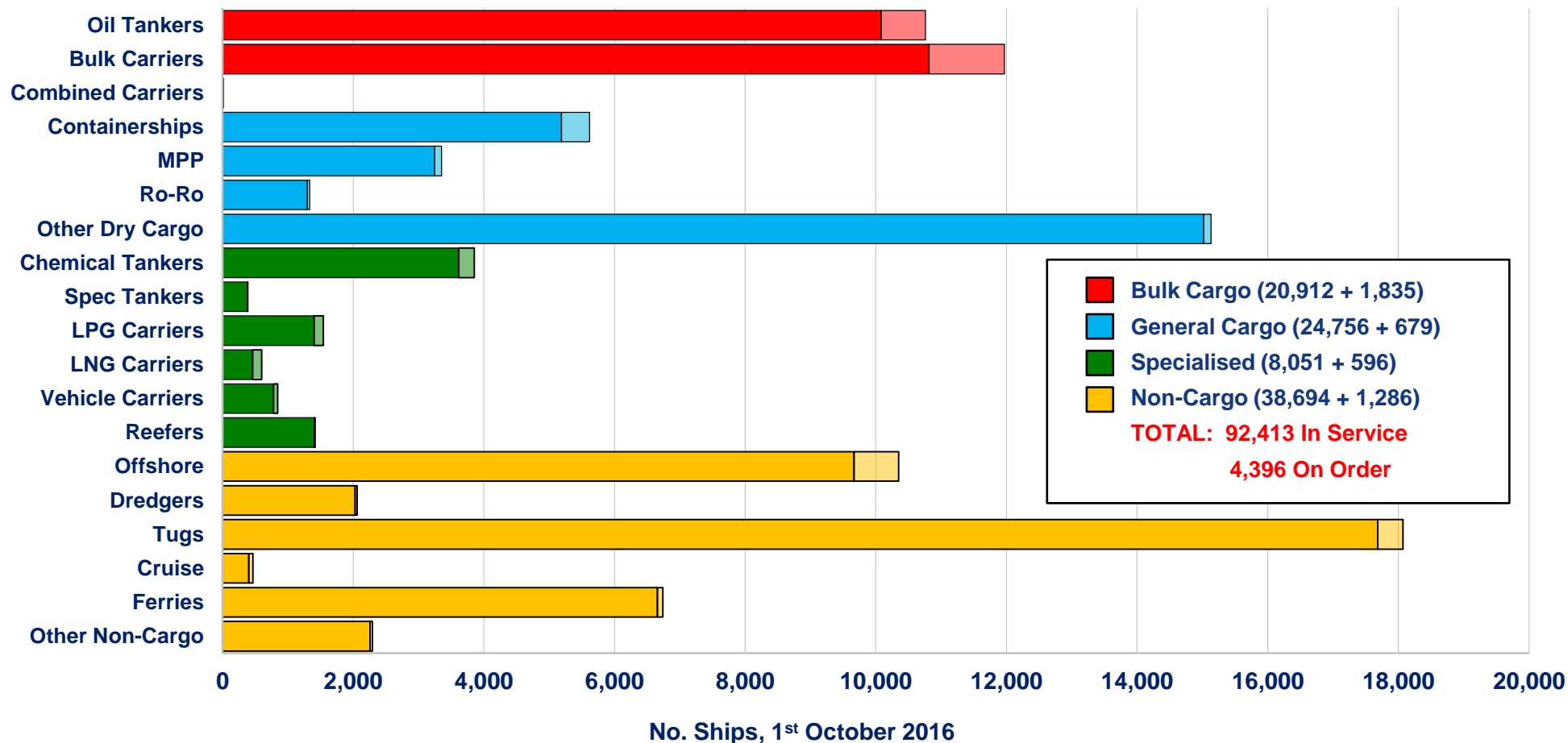


The World Fleet



The World Fleet: Where Do We Stand?

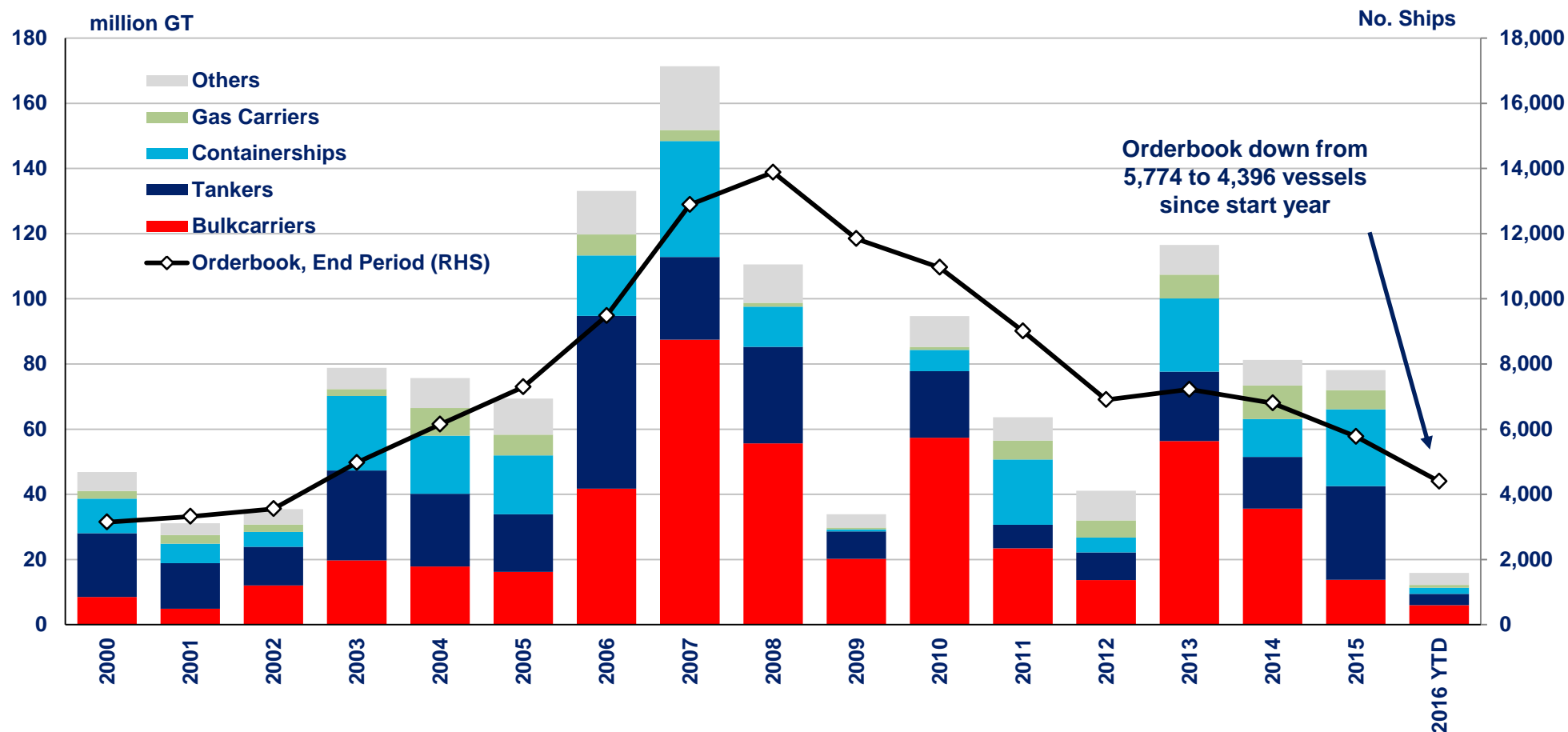
The World Fleet & Orderbook above 100 GT





Contracting: Historically Low Levels

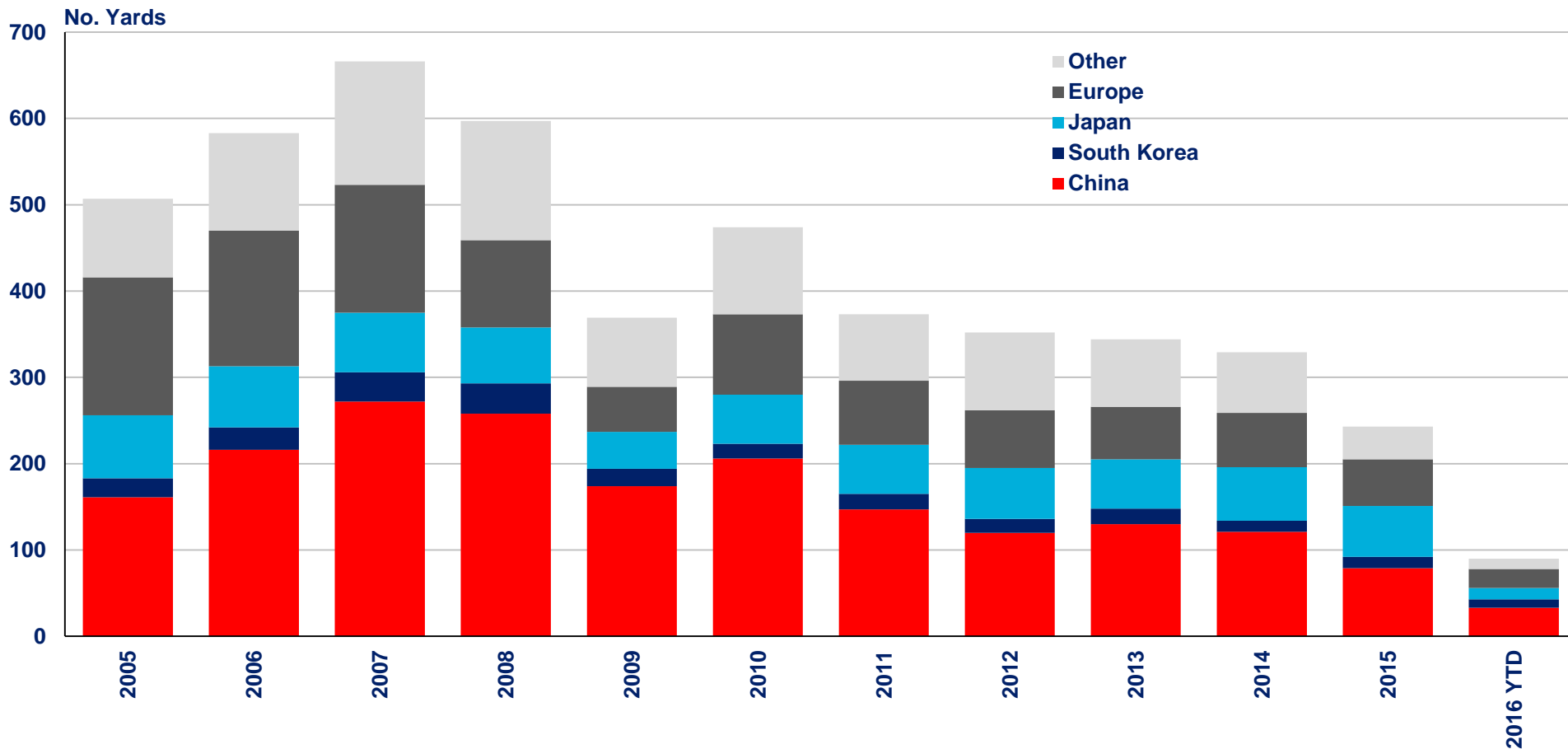
Global Contracting by Ship Type





Contracting: Fewer Orders at Fewer Yards

Number of Shipyards to Take at Least One Order





The Issue of Non-Deliveries

Overall Non-Delivery
in YTD 2016:

44%

*Up from 32% in
2015*

All figures in GT



Bulkcarriers:

54%

- Up from 42% in 2015



Tankers:

25%

- Down from 31% in 2015



Boxships:

43%

- Up from 14% in 2015



Gas Carriers:

28%

- Up from 21% in 2015



Offshore:

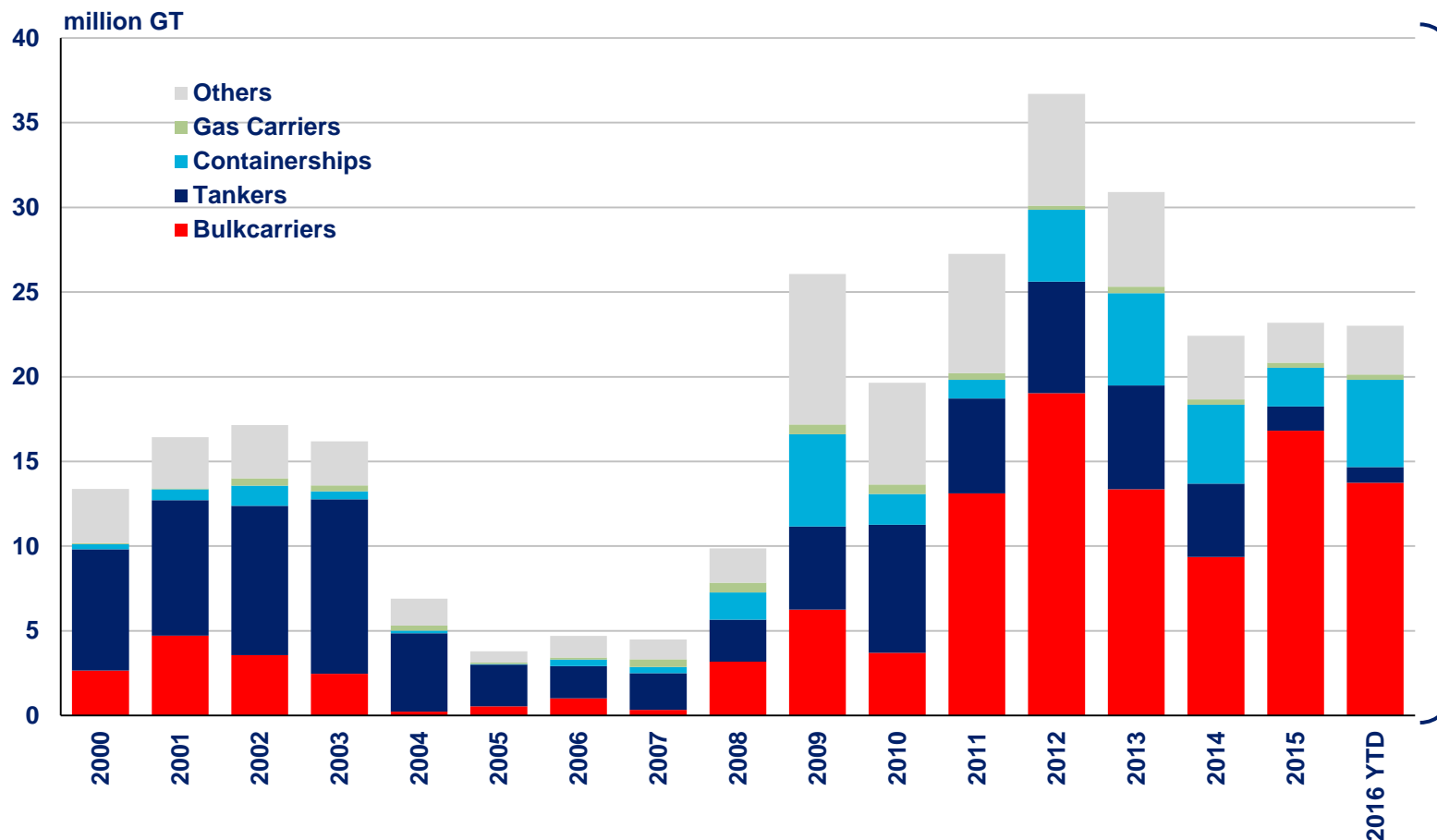
50%

- Up from 41% in 2015



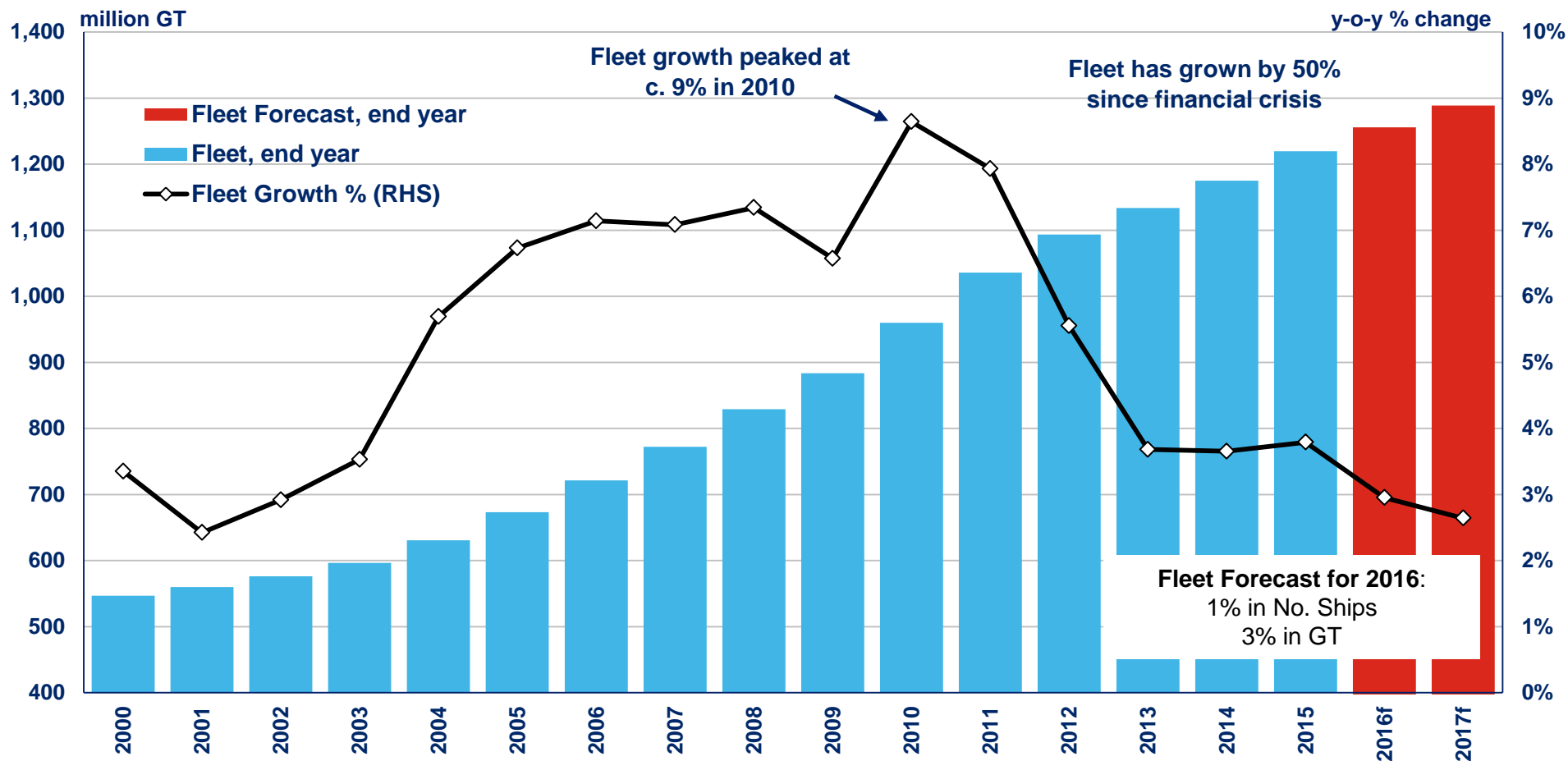
Demolition: It's a Bumper, Bulker Year

Global Demolition by Ship Type



In the first nine months of 2016, 13.7 m GT of bulkcarriers were reportedly scrapped.

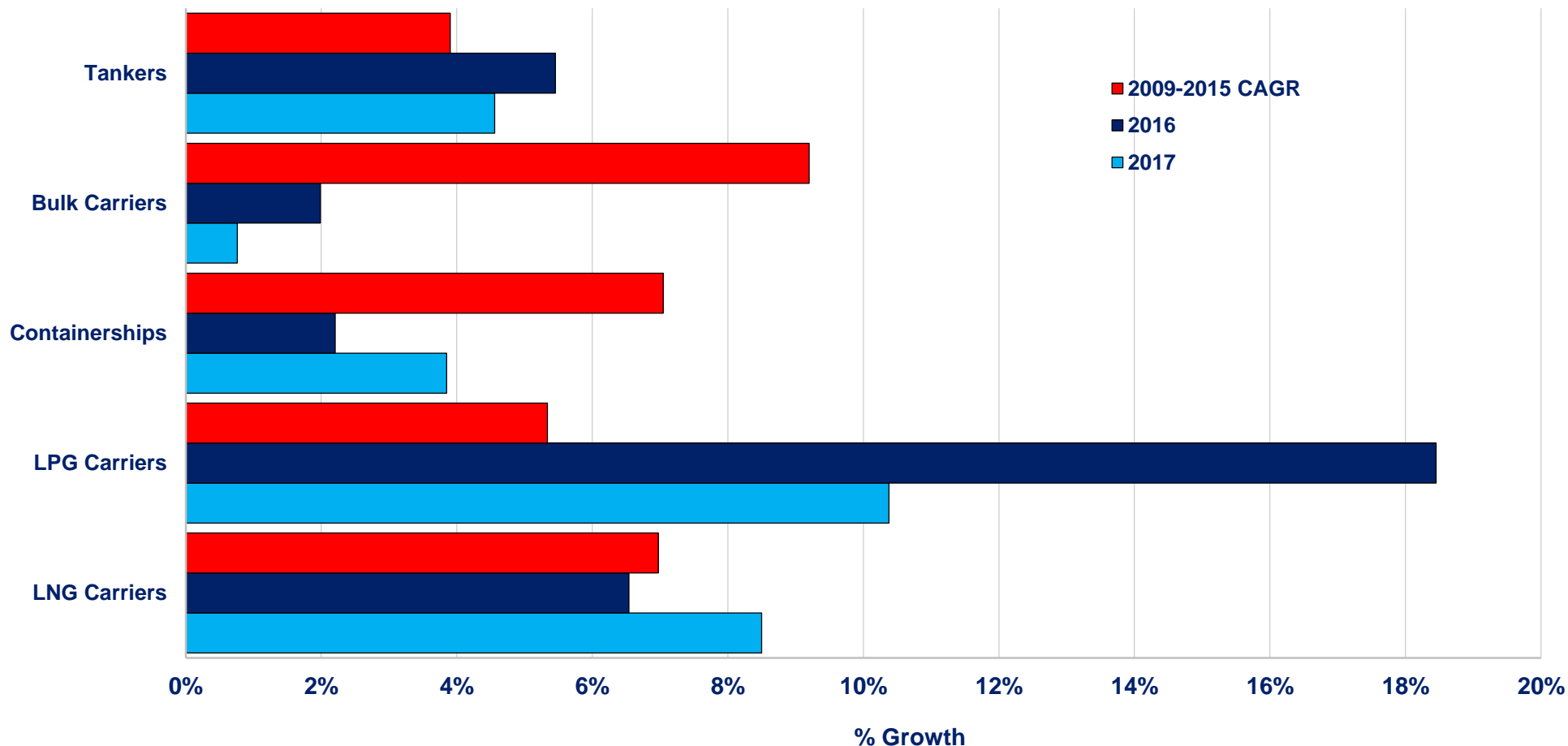
How is the Fleet Going to Develop Moving Forwards?





The World Fleet: Growth by Ship Type

Historical and Projected Short-Term Growth by Ship Type





Emerging Trends in Global Shipping

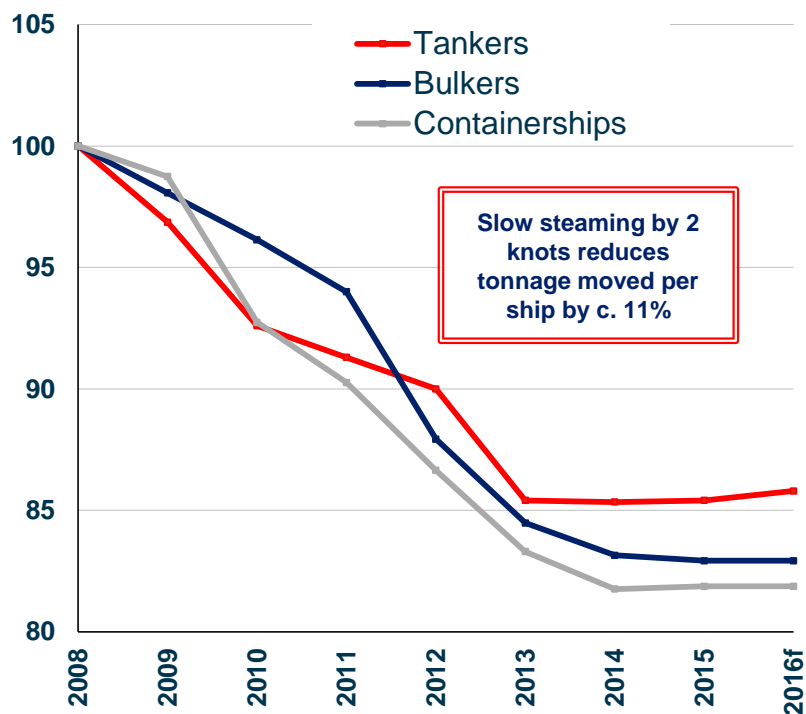
- Slow Steaming
- Vessel Upsizing
- Panama Canal Expansion
- China – Not Done Yet
- The Rise of Asia
- Environmental Regulations
- Ecoships and “Smart Shipping”



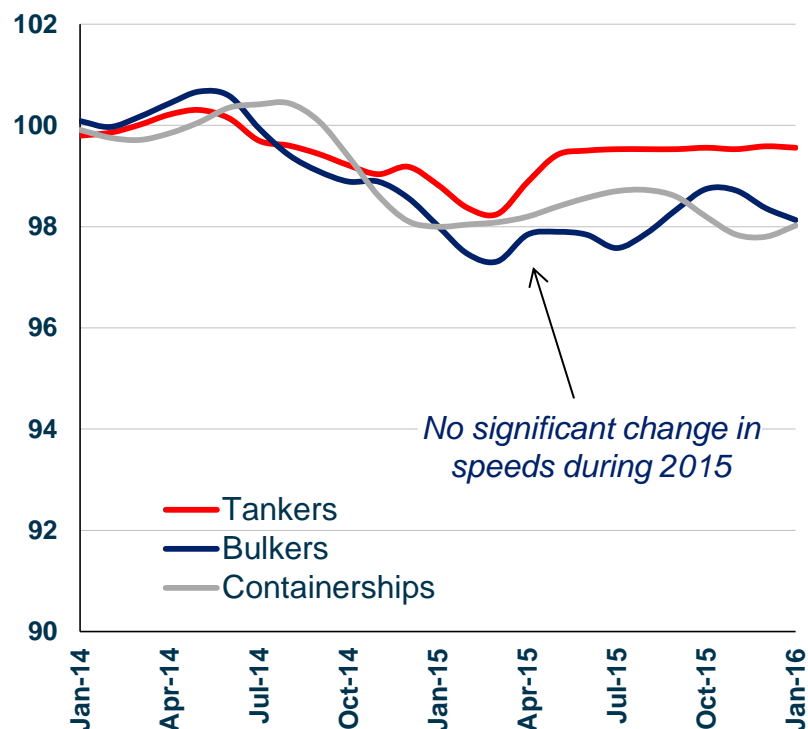
The Fleet is Still Slow Steaming

- Weaker earnings currently keeping speeds low despite reduced bunker costs.
- Lower fuel price environment has increased uncertainty over extent of continued slow steaming. Despite the oil price drop, there has not yet been a clear or significant increase in vessel productivity.
- However any increase in speed will unlock further capacity onto the market, delaying any longer term sustained recovery.

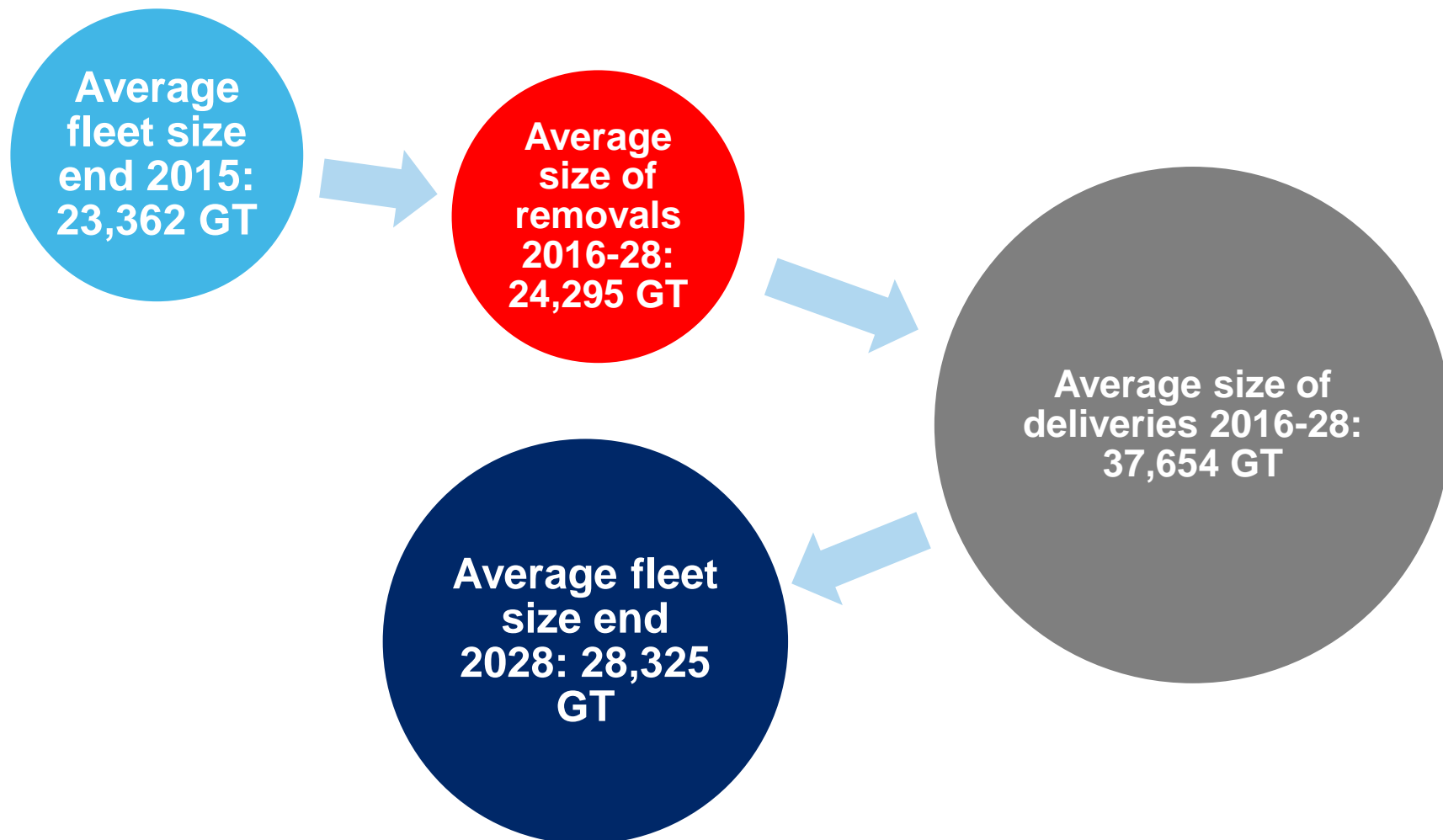
Long-Term Speed Index by Ship Type



Speed Index Since Start 2014

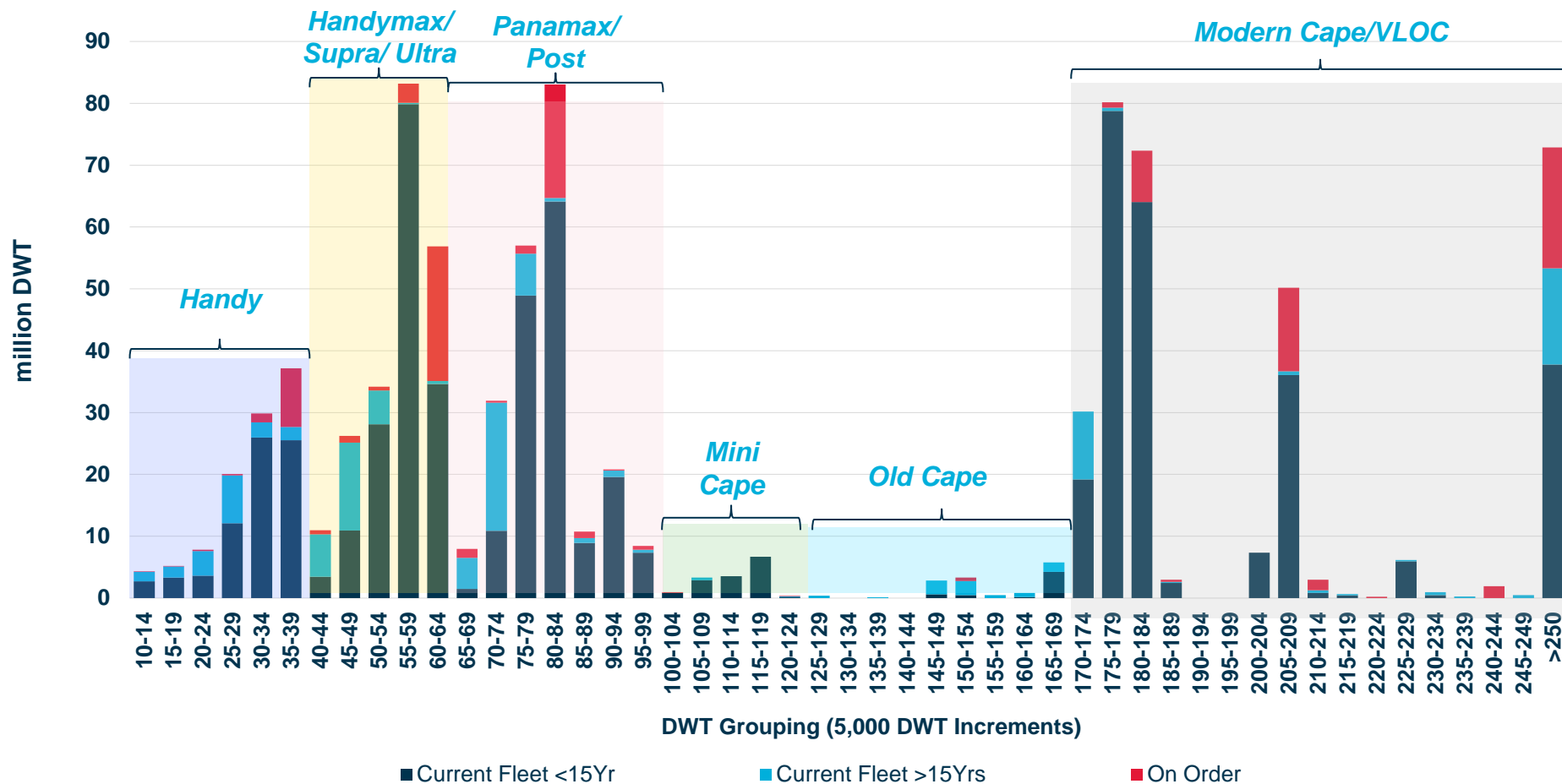


Vessel Upsizing (1): Vessels are Getting Bigger



Vessel Upsizing (2): The Current Bulkcarrier Fleet

Size & Age Profile of the Bulkcarrier Fleet



Panama Canal Expansion (1): Overview

- New, larger third set of locks at the Panama Canal opened on 26th June.
- The new locks will enable many additional vessels to transit. The maximum permissible beam will initially be raised to 49m, up from 32.3m at the old locks, while the maximum LOA and draft at the new locks will be 366m and 15.2m.
- Vessel upsizing trends in recent decades had increased the number of ships that were too large to transit the canal. 45% of world fleet capacity was capable of transiting old locks. Opening of the new locks means 79% of capacity is now able to pass through the canal based on 'New Panamax' dimensions.

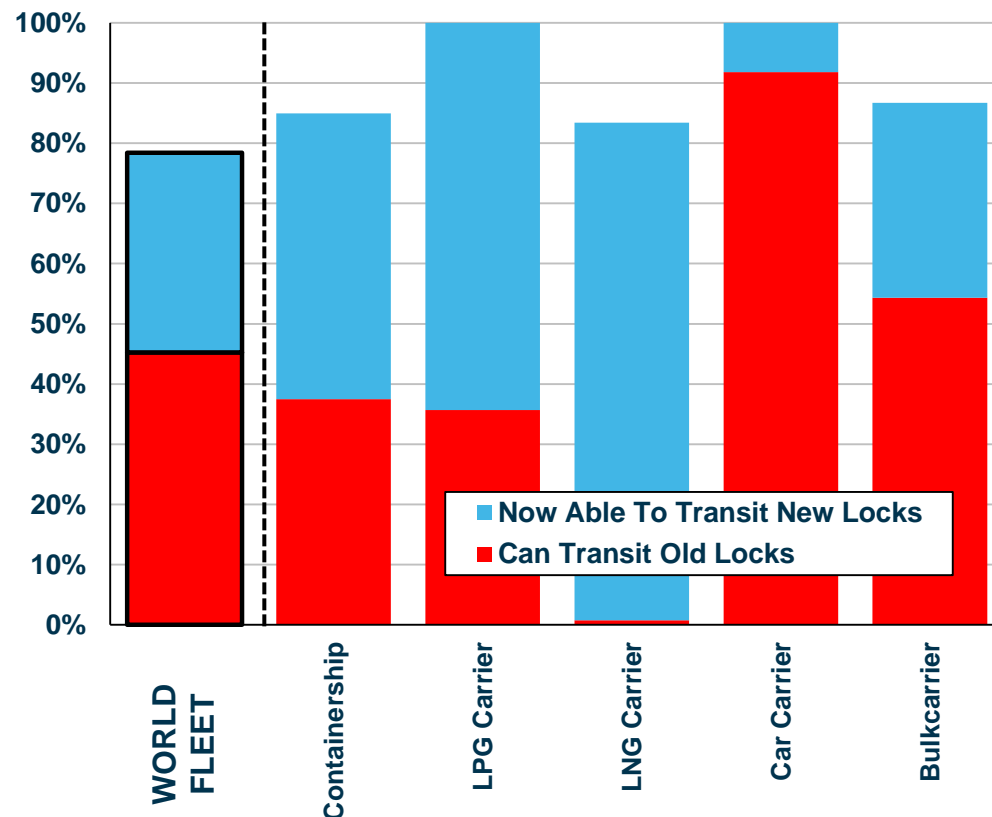


Panama Canal Expansion (2): Impact on Shipping

- Impact expected to be greatest on the **containership** sector. 63% of total boxship fleet capacity was too large to transit old locks, but just 15% of capacity is unable to transit the new locks.
- Containerships of up to and around 13,500 TEU will be able to transit, up from 4-5,000 TEU previously. Shifts in containership deployment, especially on the Transpacific trade, are expected.
- All **LPG carriers** in the fleet, including all VLGCs, will be able to transit.
- Many more **LNG carriers** will be able to transit the canal, which is likely to lead to an increase in LNG vessels passing through the canal, typically with LNG imports from the US.
- All **car carriers** will be able to transit the canal.

Note: ability to transit the canal based on current official dimension restrictions.

% World Fleet Capable of Transiting Locks

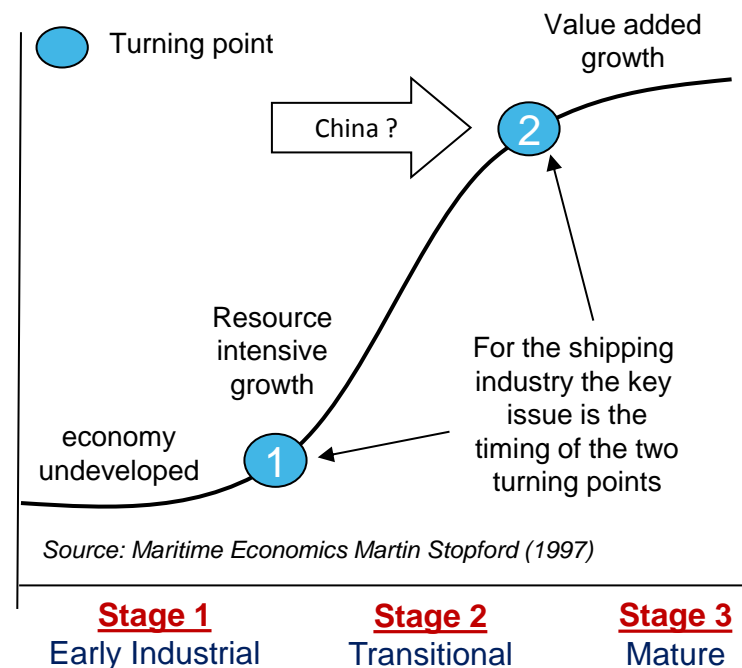
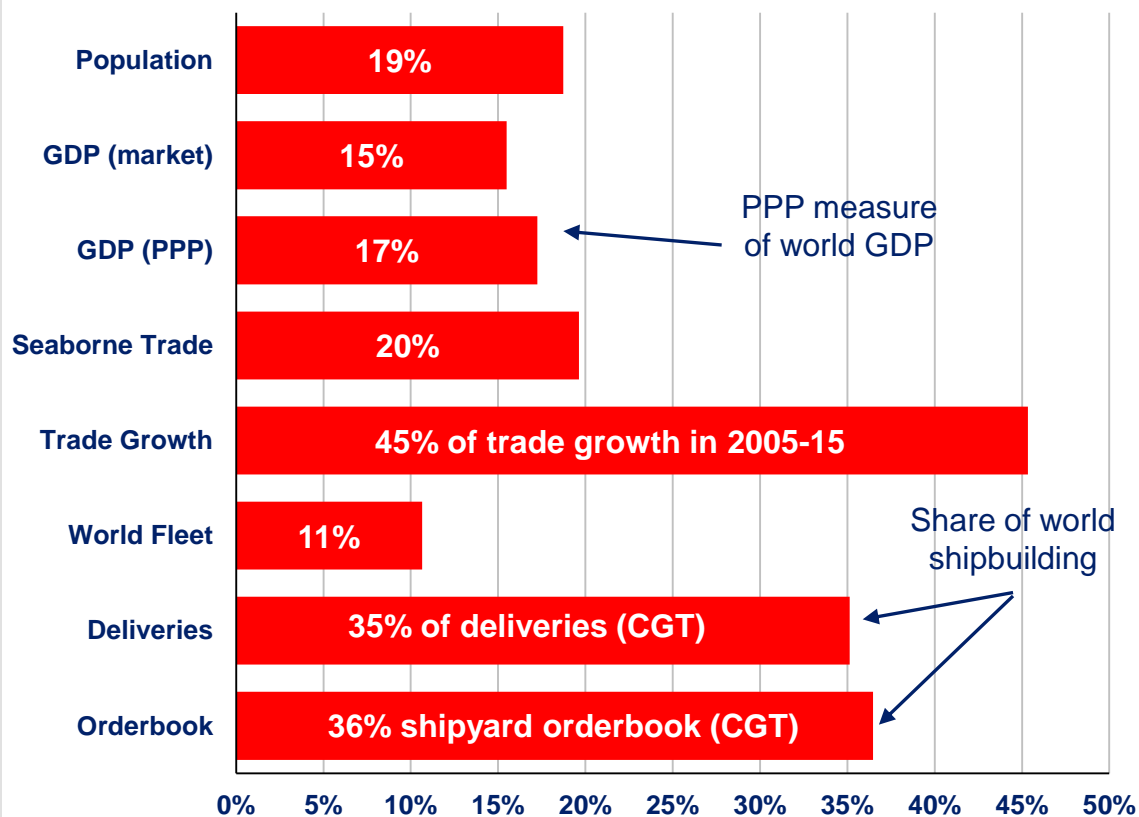


Data shown in dwt for the world fleet and bulkcarriers, in TEU for containerships, cubic metres for LPG and LNG carriers, and vehicle capacity for car carriers.

Statistics as at 20th June 2016.

China's Pivotal Role

What Percentages does China Account For Globally?



Key factors driving future trade growth scenarios:

- Management of economy & stabilisation of current trends
- Future pace of growth in the economy and in domestic demand
- Extent of change in energy mix and pollution control
- Rate of change in construction activity and steel output
- Extent of regional contagion
- Competitiveness of exports



China's New Silk Road

Chinese Investment in Southeast Asia



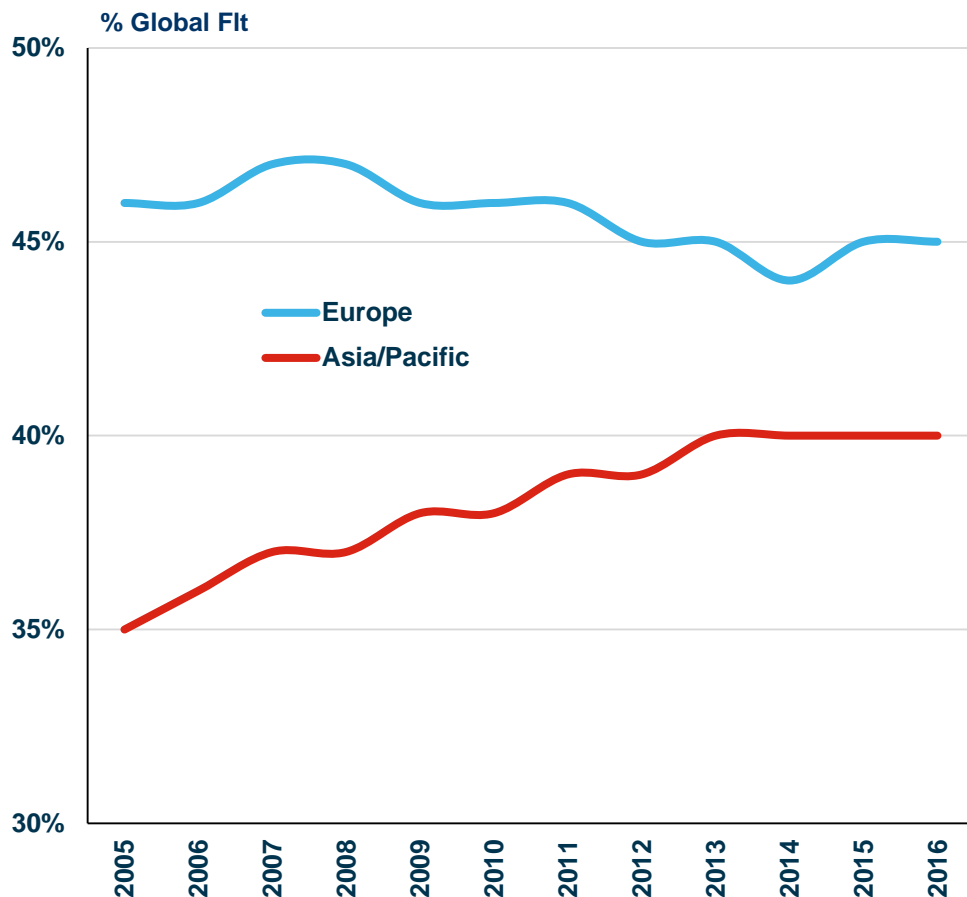
	Country	US\$ m	Main Projects
1.	Pakistan	46,000	Energy, power plants, port, roads, rail
2.	Myanmar	35,500	Energy, pipeline, railway
3.	Indonesia	21,600	Steel mills
4.	Bangladesh	14,885	Ports
5.	Nepal	6,916	Energy, rail
6.	Malaysia	6,316	Infrastructure, steel, aluminium, property
7.	Sri Lanka	5,009	Port, power plants
8.	Brunei	4,000	Petrochemical plant
9.	Vietnam	3,835	Power plants
10.	Thailand	1,700	Metal, minerals

Note: Total amounts include plans from 2010 to present. Not all plans have been implemented yet.

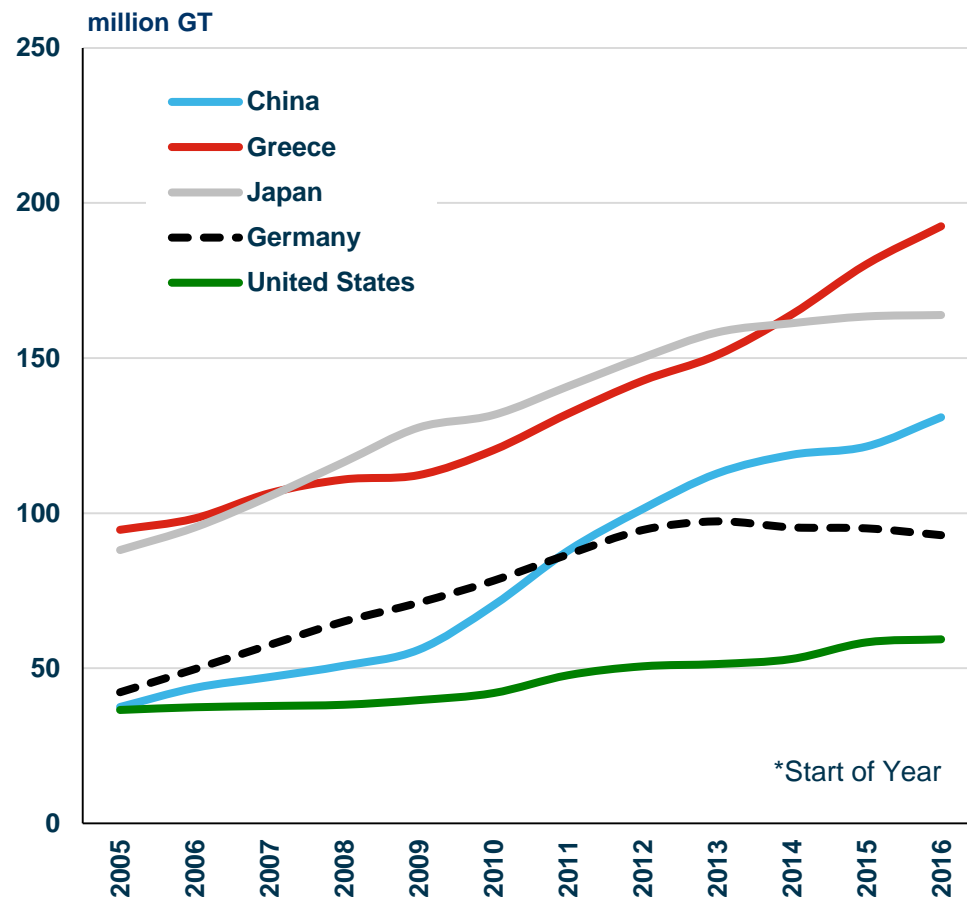


Changing Geography & the Rise of Asian Owners

Regional Ownership: Europe vs. Asia



Regional Ownership: Top Five Countries



Consolidation of Ownership: Major Centres

Major Centres of Ship Ownership



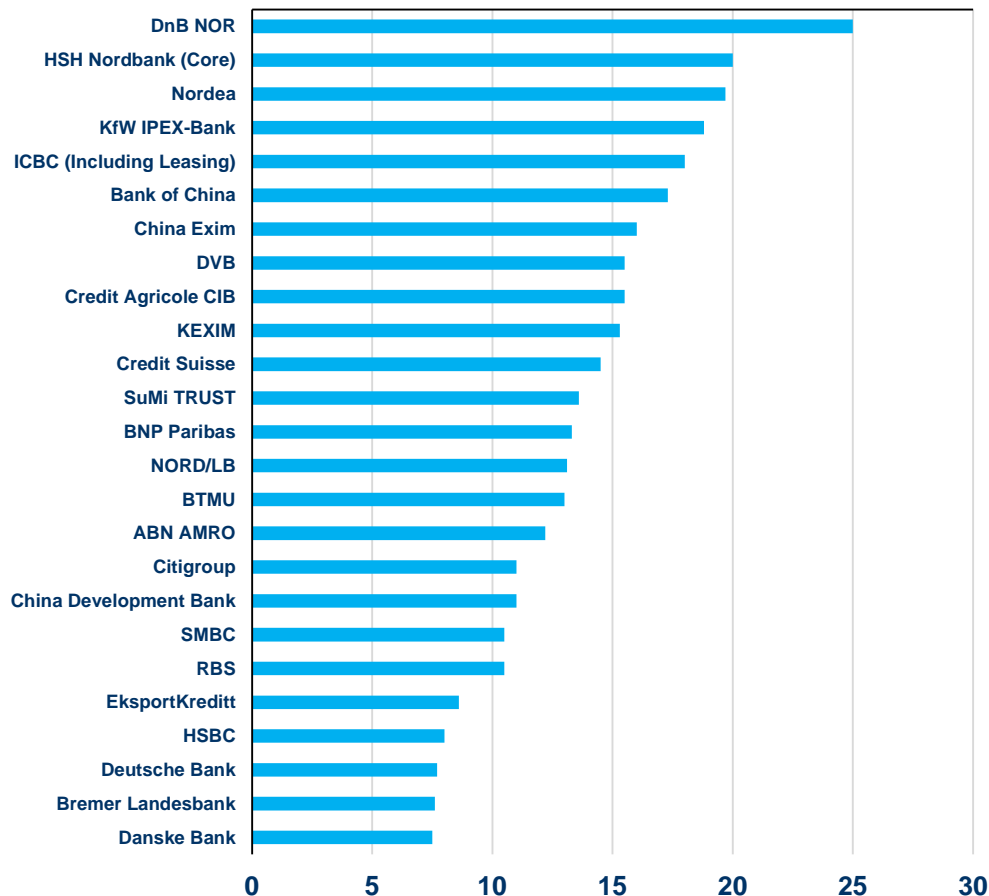
- Owners based in the top ten cities account for over 50% of world tonnage.
- The largest city zone is Athens, with owners based here controlling a combined fleet of 4,554 vessels of 171m GT.
- The next largest city is Tokyo, which controls a fleet of 97m GT.
- Hamburg has the largest liner fleet of any city, 48m GT, accounting for 70% of the cities total.
- Asian cities account for 6 of the top 10 owner zones globally.

The graph shows the top ten 'owner zones' by the size of the fleet in terms of GT. The 'owner zones' are defined as the combined fleet of all shipowners who have a head office address that is within an approximate 40km radius of each major city. The data is based on the recorded location of the 'beneficial owner', defined as the ship owning company with the main commercial responsibility for the ship.



The Changing Financial Landscape

Bank's Portfolio Sizes as at July 2016 (US\$ billion)

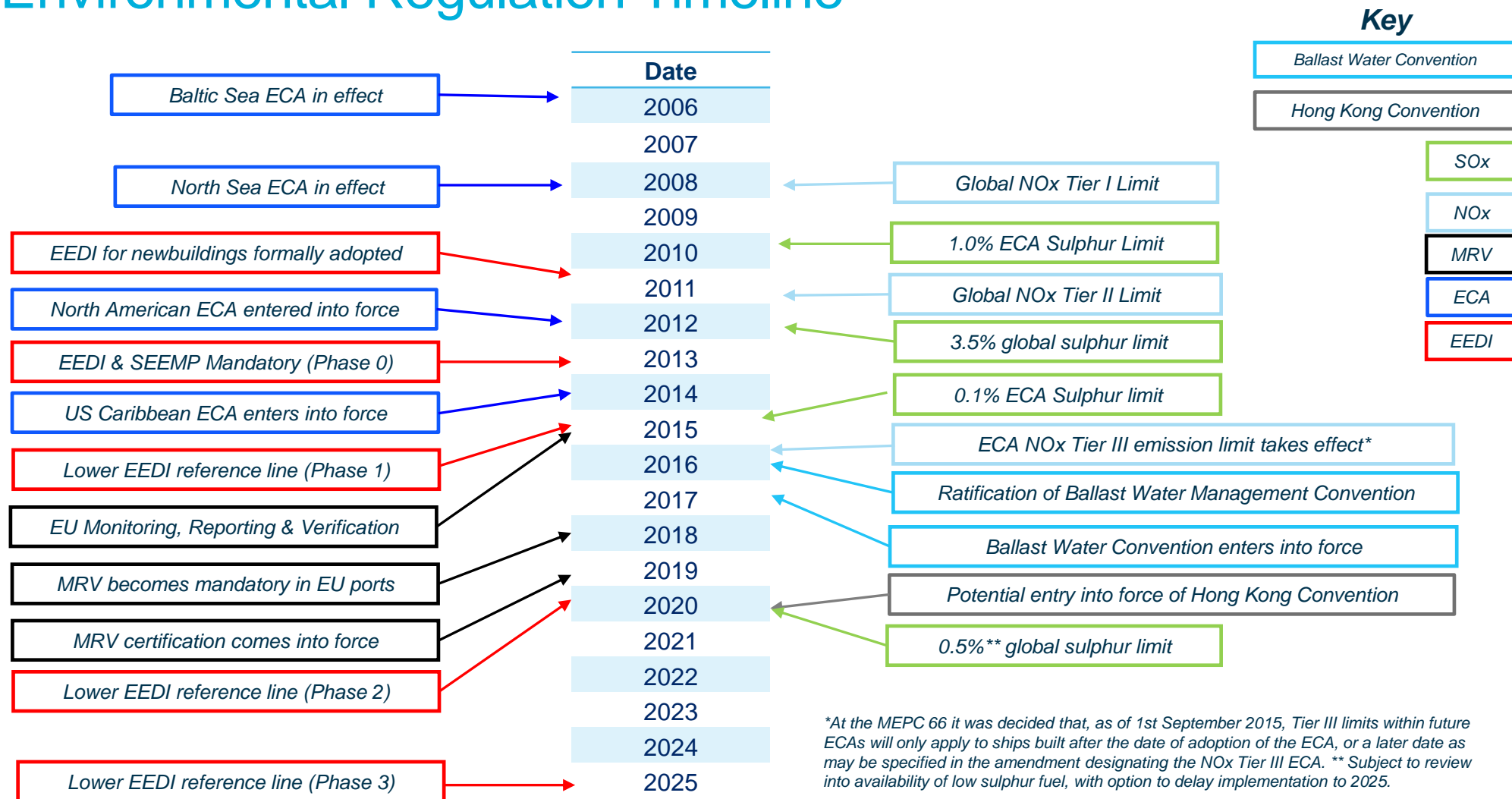


- European ship finance banks are significantly less active today. There is no KG activity today.
- Increasing regulation.
- More conservative terms: Top tier owners
- More export credit and leasing (especially China).
- Private equity investment 2012-2014 but not now.
- Capital markets “window” largely closed in 2015.
- Market stress and restructuring including for recent loans and offshore.
- Weak activity in 2016 to date.

Source: Clarksons, Marine Money, Petrofin, Industry Sources



Environmental Regulation Timeline

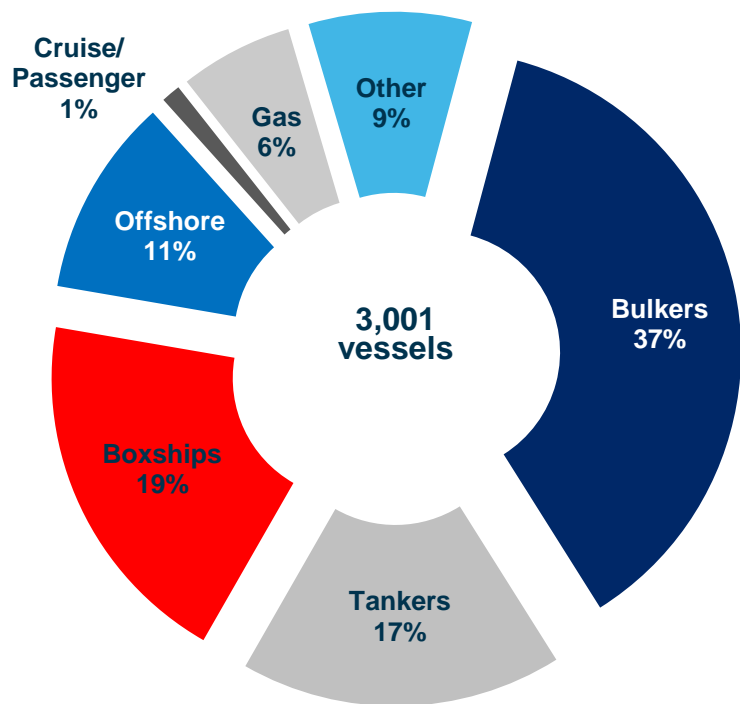




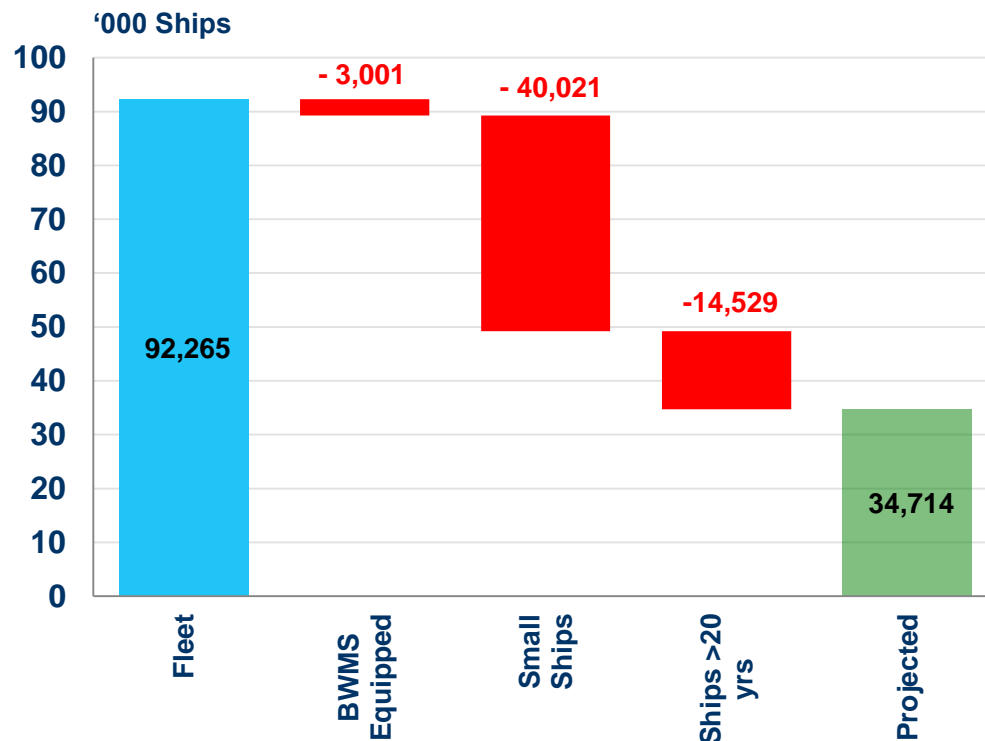
Ballast Water Management Convention

- Following Finland's ratification of the BWMC at start September, the IMO's BWMC will enter into force on 8th September 2017.
- There are a range of potential market impacts, including accelerated demolition, accelerated IOPP certificate renewals and/or surveys, "lumpy" or "bottleneck" requirements for BWMS.

BWMS Equipped Vessels in the Global Fleet



Scenario: How Many Vessels Need to be Outfitted?



Retrofitting BWMS: The Practicalities

1

System Selection

There are over 90 approved BWMS from 75 manufacturers. The types available include:

Mechanical

- Filtration
- Hydro-cyclone

Physical

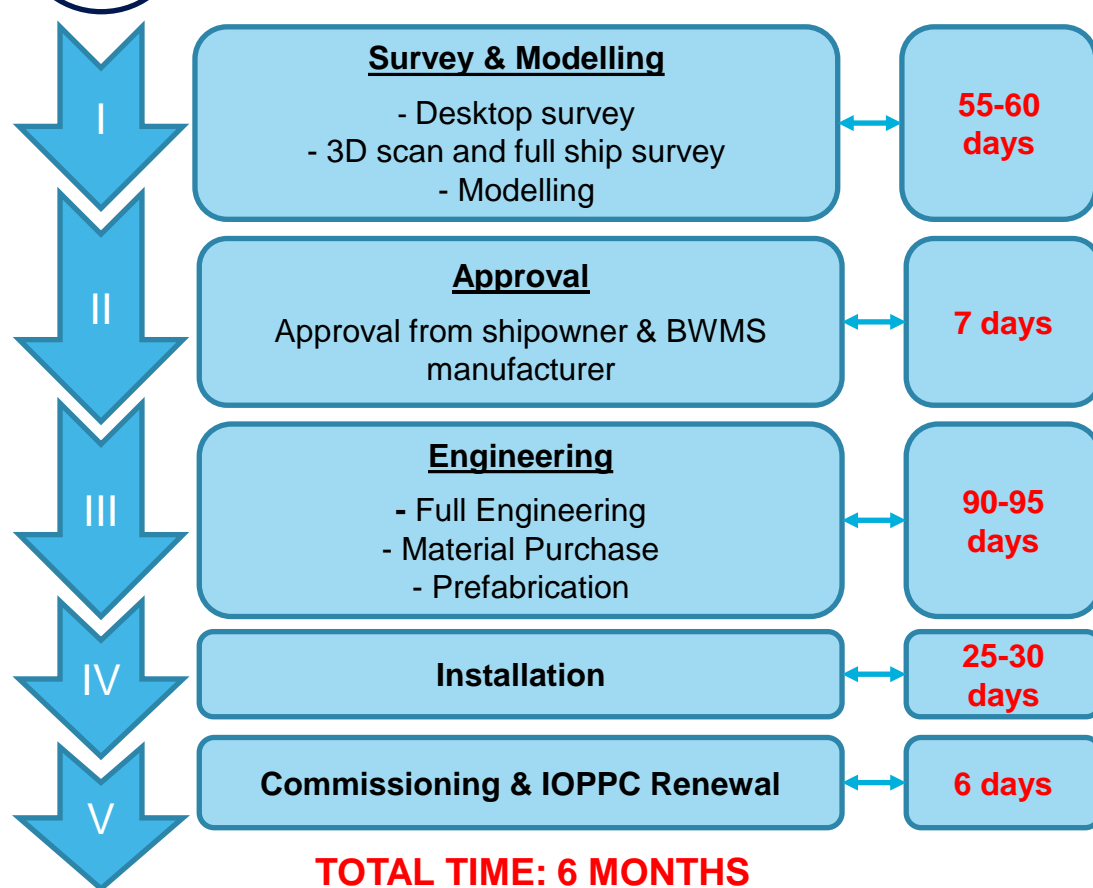
- Thermal
- Ultraviolet
- Ultrasound
- Cavitation
- De-oxygenation

Chemical

- Disinfection
- Biocide
- Electro-chlorination

2

System Installation



BWMS: Potential Issues

- One solution does not fit all. It is likely that ships will have to be retrofitted on a **case-by-case basis**.
- Some of the key issues that owners need to be aware of are detailed below.

1 System Type

- There are a lot of options for ship owners to consider. In simplistic terms, UV systems are best for smaller ships & electro-chlorination for larger ships. Chemical systems can be adopted across the board; although they have lower CAPEX, their OPEX will be higher.

2 Cost

- Substantial investment required. Estimated CAPEX range from US\$750,000 to US\$2.25+ million depending on vessel type/size, BWMS system and associated materials.

3 Power

- Many ships are designed to operate two generators at optimum efficiency.
- BWMS may require a third generator, increasing costs and maintenance requirements, but compromising operational integrity through the loss of redundancy.

4 Space

- BWMS are bulky. Finding space to install all of the components can be challenging. Particularly relevant to some ship types, e.g. bulkers.

5 Ergonomics

- Designing an ergonomic installation that does not impact access to, or maintenance of, the existing plant can be a challenge.

6 Access

- Some systems have components that are larger than existing access hatches. Also, access to the desired installation locations can present challenges.

7 Operation

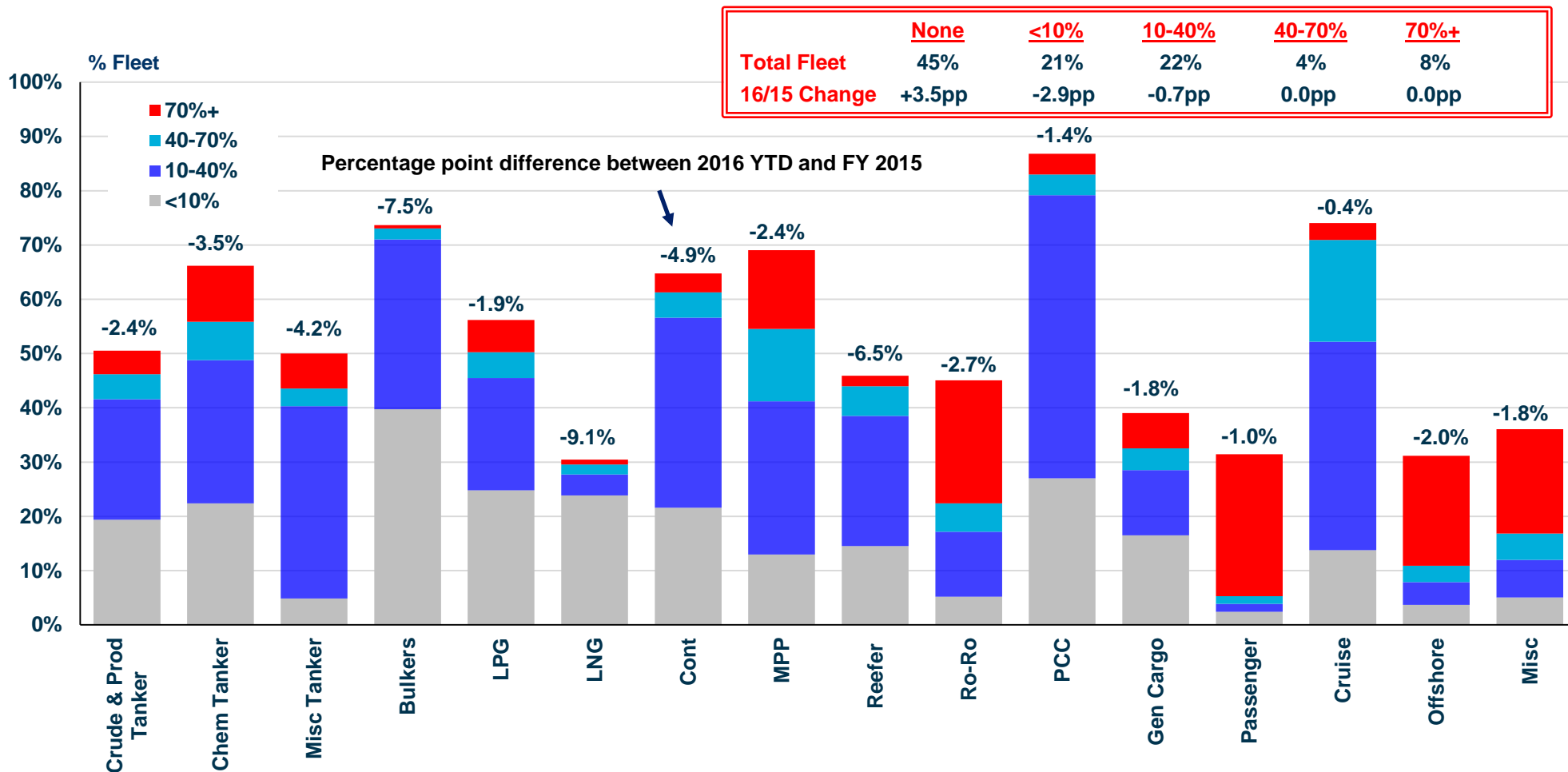
- There is a largely untested technology on the scale required. A lot of questions remain regarding operational parameters, on-going maintenance and associated costs.

8 The United States

- All IMO approved BWMS have been given AMS, but there are no USCG Type Approved systems.



Percentage Time Spent in Active ECAs (2016 YTD)

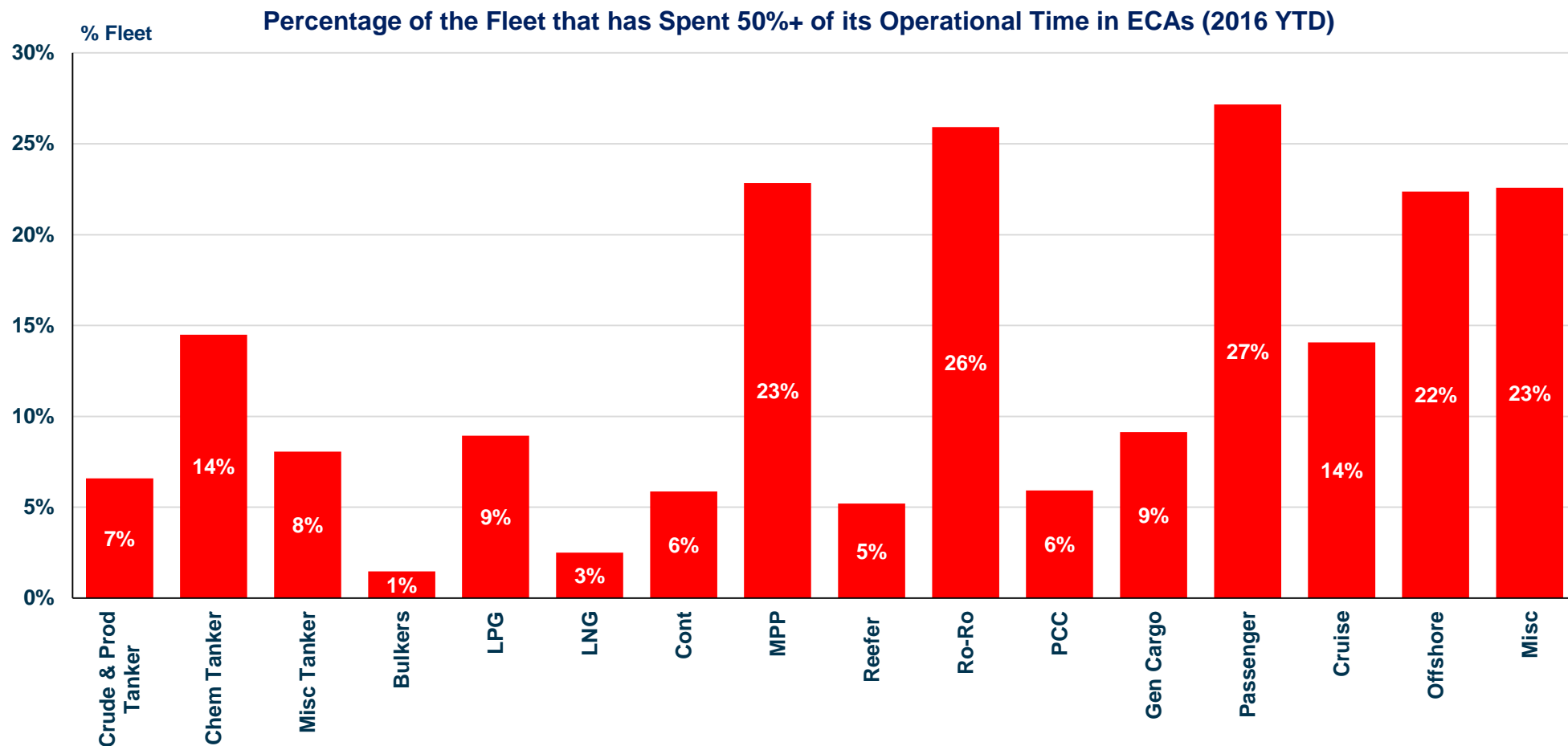


Source: Clarksons SeaNet, September 2016

Note (1): Includes vessels above 2,000 DWT/GT. Coverage on Clarksons SeaNet is approximately 85% of the total fleet.



Which Vessels have the Most Exposure to ECAs?

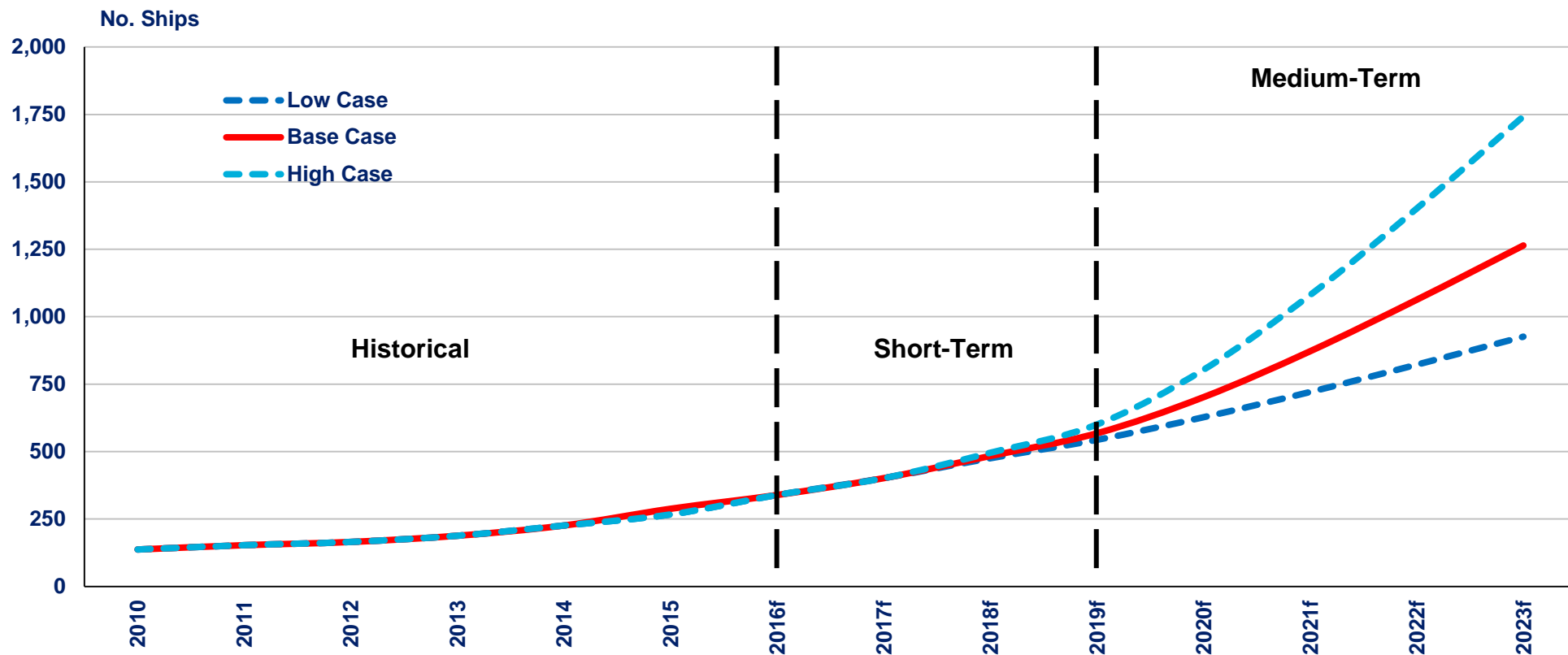


Source: Clarksons SeaNet, September 2016

Note (1): Includes vessels above 2,000 DWT/GT. Coverage on Clarksons SeaNet is approximately 85% of the total fleet.



“LNG Capable” Fleet Development Scenarios



High level demand scenarios for ‘LNG Capable’ ships take into account:

- price differential between the cost of traditional marine bunker fuels and LNG
- the exposure of different ship types and sizes to designated ECAs prior to the introduction of the global sulphur cap
- the implementation date of the global sulphur cap
- the level of general market acceptance (including designs to deal with reduced capacity, investment costs, CAPEX & returns)



From Ecoships...

- In recent years, there has been an emphasis on “Ecoships” in response to high bunker cost environment and increasing stringent environmental regulations. Features of Ecoships typically include:
 - More efficient underwater form, e.g. bow designs
 - Ducts or other devices
 - More efficient & economical engines
- Ecoships are an important step, but they do not address other issues that ship owners face...

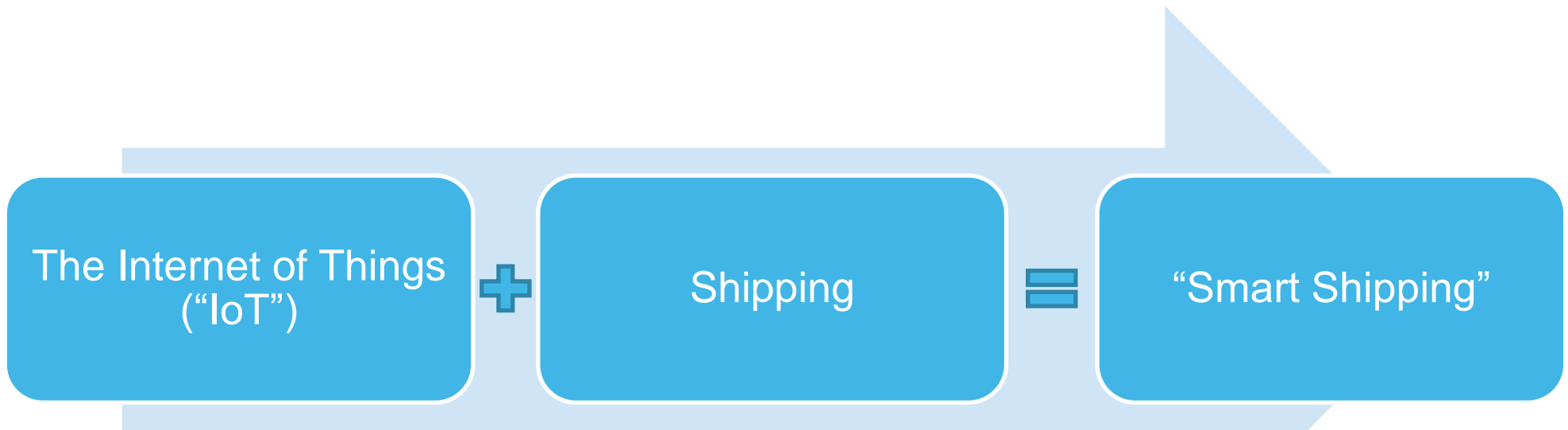
Challenges

1. Increasing amount of cargo to transport
2. Energy costs
3. Climate Change: Lower emissions
4. Increasing Emphasis on Safety
5. Low Financial Returns
6. More Focus on a “Service” Industry

Issues

1. Limited Technical Potential
2. Outdated Personnel System and Future Crew Shortages
3. Weak Customer Relationship

...to the Internet of Things and “Smart Shipping”



- A proposed development of the Internet in which everyday objects have network connectivity, allowing them to send and receive data.
- The question is: *how can it create real economic value?*
- This question can only be answered by addressing systems issues, including interoperability.

- In shipping, value can be created by using information technology to automate, de-skill and integrate ship operations and management.
- Big data can be used to make for more informed decisions.
- Transition from ships trading as self-contained business units to an integrated management fleet.

- 1. Deliver cargo more efficiently**
 - Automation of operations & navigation
 - Personnel management
 - Integrated fleet systems
 - Using big data to improve delivery & reduce incidents
 - Information management in real time on performance indicators
- 2. Operate more safely**
- 3. Develop new global transport systems**

Smart Shipping: Toolbox vs. Troubles

Toolbox

- **Telematics:** “Sensors” generate digital information about equipment & ship - cheaper and better than ever.
- **Satellite Communication:** New INMARSAT Ka band global systems (99% reliable) broad band data to be collected, processed & beamed ashore. Telephone too.
- **Data Storage & Analysis:** The Cloud provides storage for data generated by sensors. Analyse “Big Data” to improve performance.
- **Smart Phone-Style Apps:** Do specific jobs without big computer systems & management information
- **Information Systems:** Management knows exactly what is going on and performance levels.
- **Automation:** Feedback loops allow automation of many tasks (navigation, maintenance, operations etc)

Troubles

- A clear value proposition and how it may be developed
- A lack of centralised platforms
- Inter-device compatibility
- The future of human capital
- Security, privacy and piracy



Key Takeaways

Key Takeaways

1. **Stressed Market Conditions.** The Clarksea Index is at low levels, ranging from US\$7,500-8,500/day with very weak sentiment; possibly some of the toughest years since financial crisis for shipping. Oversupply continues after ordering in 2010 and 2013. Stress in bulkers; tankers are okay but easing back. Pressures in container market building and major stress across offshore driven by oil price collapse. Better markets in some niches (Cruise, Ferry, Ro-Ro).
2. **Shipping will Remain at the Heart of Trade.** World economy now sluggish and risks building. Trade impacted by Chinese economy & oil prices. But 85% of trade is by sea and long term growth potential.
3. **Shipyard Pressure.** Shipyard ordering very weak and pressures building for further consolidation and capacity reductions. Weakest ordering since 1980s expected in 2016 – continued weakness in 2017 anticipated with focus on small and niche (not offshore). There is still long term newbuild demand, but the timing is very volatile and low investment is anticipated in the short term.
4. **Fleet Growth Slowing.** Still 50% bigger than after financial crisis so opportunities for service sector. Steady deliveries in 2016 and 2017 and higher demolition. Delivery levels in 2018 uncertain and “non-delivery continues”.
5. **Ownership Change.** Ownership consolidation & more Asian.
6. **Financing Change.** Big change in financial landscape & restructuring increasing. Is limiting short term investment and orders.
7. **Environment & Technology Change.** Environment still on the agenda & Technology and innovation opportunities with e-commerce, data, IT and satellite communication to ships to support productivity and regulation.

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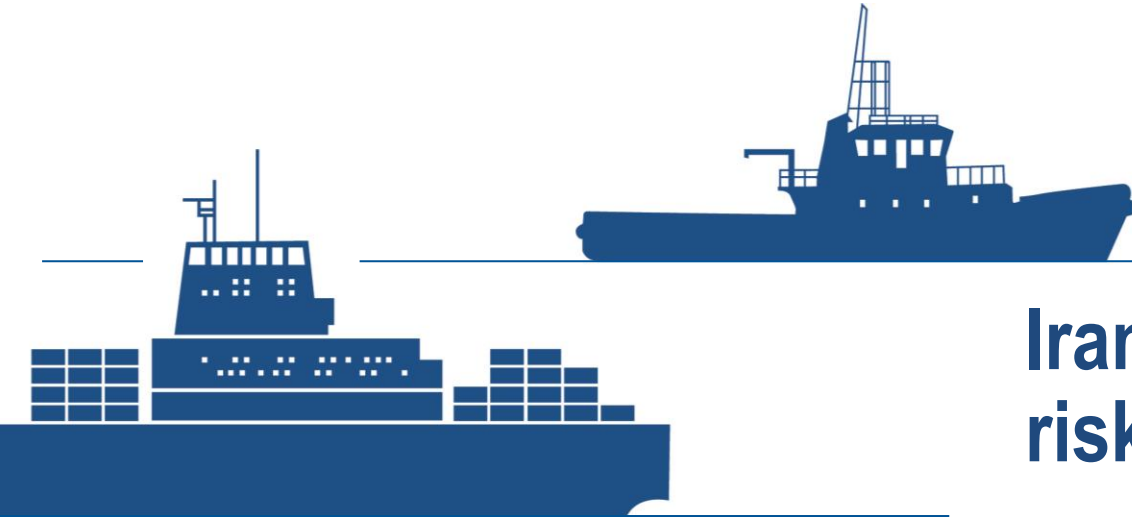
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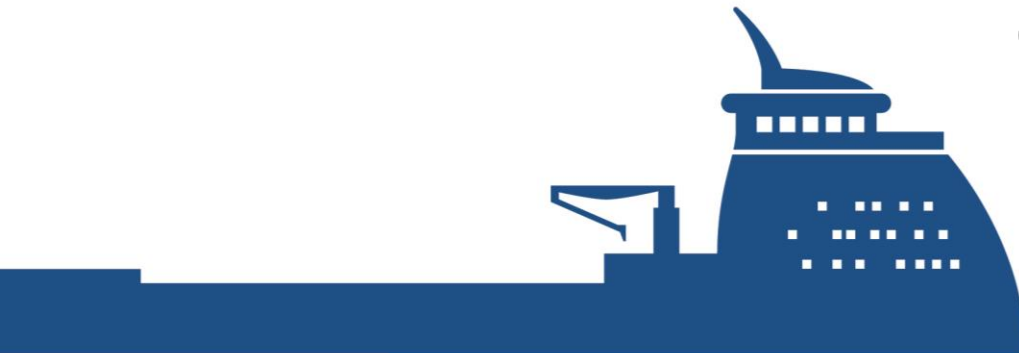
Coffee Break



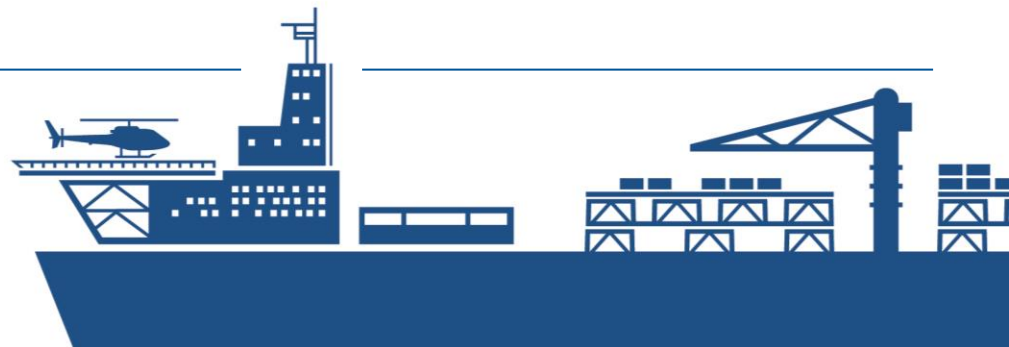


Iran trading and sanctions: risk and best practice

Atousa Khakpour
Claims Executive, CTMMA



Iain Anderson
Partner, RPC Premier Law



Contents

1 Introduction to sanctions

2 Club rules and cover

3 Due diligence

4 US

5 EU

6 UN

7 Practical challenges

8 Checklist

What are sanctions?

- Used as a tool of foreign policy
- Alternative to military action
- Two approaches
 - embargo (arms / trade / economic / financial)
 - designated individuals or entities
- Problems
 - lack of clarity
 - enforcement is uneven and unpredictable

Sanction regimes

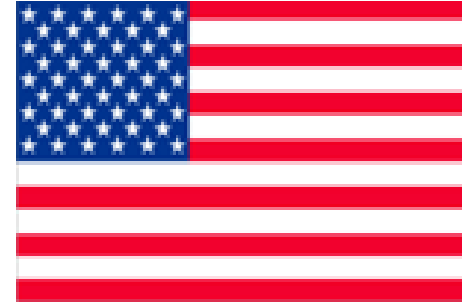
UN



EU



US



FINES

REPUTATIONAL DAMAGE

FORECLOSURE

**LOSS OF INSURANCE
COVERS**

IMPRISONMENT

SHUT OUT FROM MARKETS

Who must comply with UN sanctions?

UN sanctions apply:

- member states
 - e.g. Singapore: UN Regulations, MAS Regulations

Who must comply with EU sanctions?

EU sanctions apply:

- within the territory of the EU
- all persons and entities doing business in the EU (whole / part)
- all entities incorporated or constituted under the laws of an EU member state when doing business outside the EU
- all EU nationals

Who must comply with US sanctions?

US primary sanctions apply to:

- all US nationals
- any person (individual or entity) in the US
- all entities organised under US laws (including foreign branches)
- all US subsidiaries of non-US companies
- all companies owned or controlled by a US person

US secondary sanctions apply extra-territorially

Club rules

Rule 4.8	sanctionable conduct exclusion
Rule 6.22	write-down clause
Rule 17.2(5)	automatic cessation
Rule 26	definition of “sanctionable”

Club rules: rule 4.8

**Unlawful
sanctionable
and hazardous
trades**

4.8 **No claim is recoverable** if it arises out of or is consequent upon the ship blockade-running or being employed in an unlawful, prohibited or **sanctionable carriage, trade, voyage or operation** or if the **provision of insurance for a carriage, trade, voyage or operation** is or becomes unlawful, prohibited or sanctionable or if the board determines that the carriage, trade, voyage or operation was imprudent, unsafe, unduly hazardous or improper.

Club rules: rule 6.22

Sanctions **6.22** The member shall in no circumstances be entitled to recover from the club that part of any liabilities which is **not recovered by the club** from parties to the **Pooling Agreement and/or under any reinsurance(s)** because of a **shortfall in recovery** from the parties or reinsurers thereunder **by reason of any sanction, prohibition or adverse action** against them by any state or international organisation or the risk thereof if payment were to be made by such parties or reinsurers...

Club rules: rule 17.2(5)

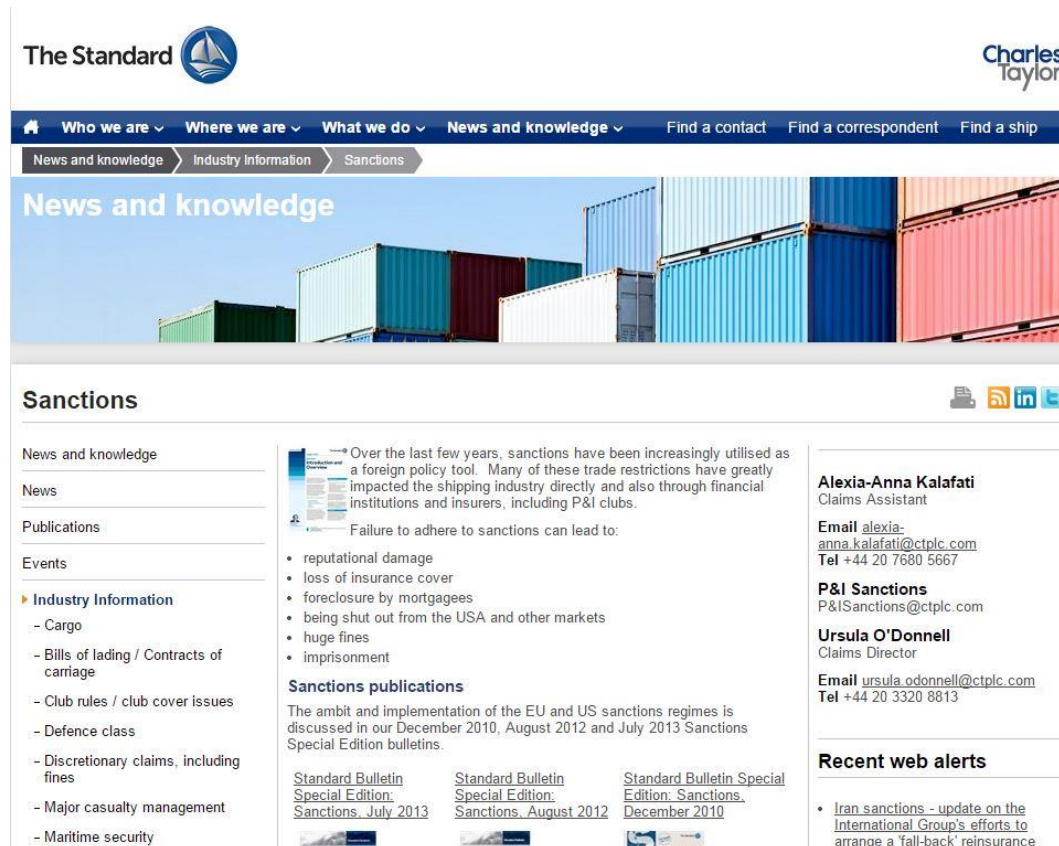
Cessation of insurance

17.2 A member shall **cease to be insured** by the club in respect of any ship entered by him if:


- (5) the ship is employed by the member in a **carriage, trade, voyage or operation** which will thereby in any way howsoever **expose the club to the risk of being or becoming subject to any sanction, prohibition or adverse action** in any form whatsoever by any state or international organisation, or **if the provision of insurance for a carriage, trade, voyage or operation** is or becomes unlawful, prohibited or sanctionable, unless the managers shall otherwise determine.

Due diligence

Members must carry out their own due diligence




The screenshot shows the 'Sanctions' section of The Standard website. The header includes 'The Standard' logo and 'Charles Taylor'. The navigation bar has links for 'Who we are', 'Where we are', 'What we do', 'News and knowledge', 'Find a contact', 'Find a correspondent', and 'Find a ship'. The 'News and knowledge' section is highlighted, with sub-links for 'News and knowledge', 'Industry Information', and 'Sanctions'. The main content area features a large image of shipping containers and the title 'News and knowledge'. Below this, the 'Sanctions' section is displayed, including a sidebar with links to 'News and knowledge', 'News', 'Publications', 'Events', and 'Industry Information'. The main text discusses the increasing use of sanctions as a foreign policy tool and lists potential consequences of non-compliance. It also mentions 'Sanctions publications' and provides contact information for Alexia-Anna Kalafati and Ursula O'Donnell. A 'Recent web alerts' section is at the bottom right.

The Standard  **Charles Taylor**

Who we are ▾ Where we are ▾ What we do ▾ News and knowledge ▾ Find a contact Find a correspondent Find a ship

News and knowledge Industry Information Sanctions

News and knowledge



Sanctions

News and knowledge

News

Publications

Events

Industry Information

- Cargo
- Bills of lading / Contracts of carriage
- Club rules / club cover issues
- Defence class
- Discretionary claims, including fines
- Major casualty management
- Maritime security

Over the last few years, sanctions have been increasingly utilised as a foreign policy tool. Many of these trade restrictions have greatly impacted the shipping industry directly and also through financial institutions and insurers, including P&I clubs.

Failure to adhere to sanctions can lead to:

- reputational damage
- loss of insurance cover
- foreclosure by mortgagees
- being shut out from the USA and other markets
- huge fines
- imprisonment

Sanctions publications

The ambit and implementation of the EU and US sanctions regimes is discussed in our December 2010, August 2012 and July 2013 Sanctions Special Edition bulletins.

[Standard Bulletin Special Edition Sanctions July 2013](#)

[Standard Bulletin Special Edition Sanctions August 2012](#)

[Standard Bulletin Special Edition Sanctions December 2010](#)

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Recent web alerts

- [Iran sanctions - update on the International Group's efforts to arrange a 'fall-back' reinsurance](#)



RPC

Current US Position: Primary Sanctions

Primary Sanctions Remain In Full Force: Pretty Much ALL Iran-related Activity Prohibited if it involves

- US Persons (including non-US citizens in the US)
- US origin/controlled goods
- US Dollar clearing

Some Carve Outs & Guidance On Exceptions (but stay up-to-date)

- General Licence H – foreign entities “controlled” by US Persons
- OFAC FAQs – foreign financial institutions can “process” USD
- OFAC FAQs – protection of US Persons within foreign entities

Current US Position: Secondary Sanctions

Secondary Sanctions now significantly reduced for non-US persons so have more limited extra-territorial effect. Non-US Persons can participate in

- Trading
- Oil & Gas
- Shipping/Shipbuilding
- Financial services
- Re/Insurance services

PROVIDED the trade/transaction

- Does **not** involve **prohibited goods** (nuclear/military/repression-related etc.)
- Does **not** involve **SDN entity** (e.g. IRGC but check OFAC FAQs for guidance on SDN-related companies)

Current EU Position: More Relaxed

EU Sanctions still have very limited extra-territorial reach and relaxations/restrictions follow US position on Secondary Sanctions

- Affects EU persons/entities/territory only (i.e. your banks and insurers)
- Restrictions on trade in shipping/energy and the financing/insurance of those trades is largely permitted **PROVIDED** the trade/transaction
 - Does **not** involve **prohibited goods** (nuclear/military/repression-related etc.)
 - Does **not** involve **SDN/EU Designated entity**

Current UN Position: Still In Place

We are all still subject to the existing UN sanctions regime – adopted by Singapore and MAS regulations

- Cannot trade in/finance designated items” (military/nuclear-related equipment and know-how/support)
- Cannot trade with/finance “designated persons” (UNSCR List smaller than US SDN List)
- MAS Regulations adopt UN sanctions restrictions and apply them to Singapore financial institutions
- Some of the restrictions on financing/trading with Iran entities recently lifted by MAS

Practical Challenges Remain

- US Dollar transactions – OFAC FAQ on FFI “processing” but NOT “clearing”
- Your bank – what is your payment pathway
- Your finance arrangements – covenants/ event of default
- Your insurance arrangements – limitations on cover
- Risk of snap back rules
- Logistical issues in Iran

Logistical issues in Iran

- Ship arrest and security
- Correspondents and service providers
- Paying claims

Checklist

Your paper trail needs to be able to show

- NO US Person/Goods (or are within existing “carve out” regulations)
- Trade/transaction NOT on remaining prohibited list
- Your KYC/compliance procedures are industry/regulator standard AND you follow them
- “drains up” review of transaction/trade and all parties/entities it touches (including agents and intermediaries at all locations/stages) – make it “**SDN clean**”
- Your pathway for payment – identify if can use an FFI
- Your finance arrangements – compliance with their exposures
- Your property and liability insurers – notify but cover likely to be qualified
- Protective contract clauses i.e. BIMCO and snapback



Ships in lay-up: technical and cover considerations

Rahul Sapra

Senior Surveyor, CTMMA

Nick Taylor

Regional Underwriting Director, CTMMA

Contents

- 1 Lay-up issues – increase in number of ships laid up

- 2 Key decisions

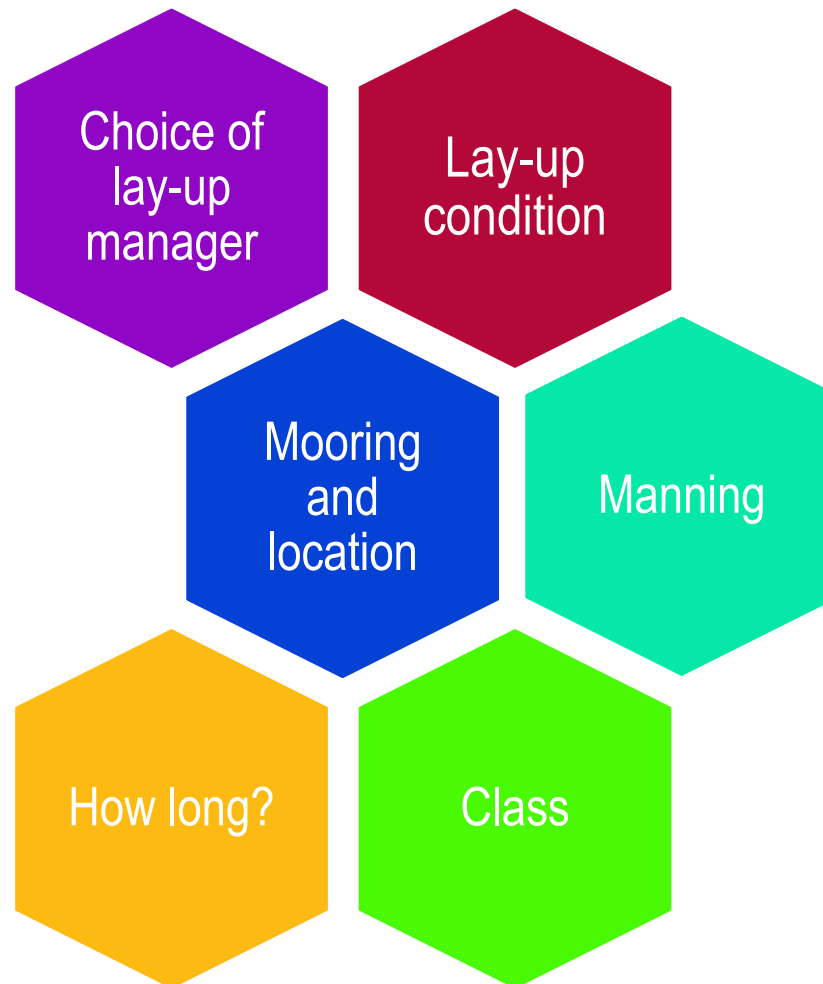
- 3 Process and planning

- 4 P&I perspective

Increase in number of ships laid up

- downturn in economic activity and the resulting decline in international trade
- over supply of tonnage
- falling oil prices

Key decisions – what can go wrong?

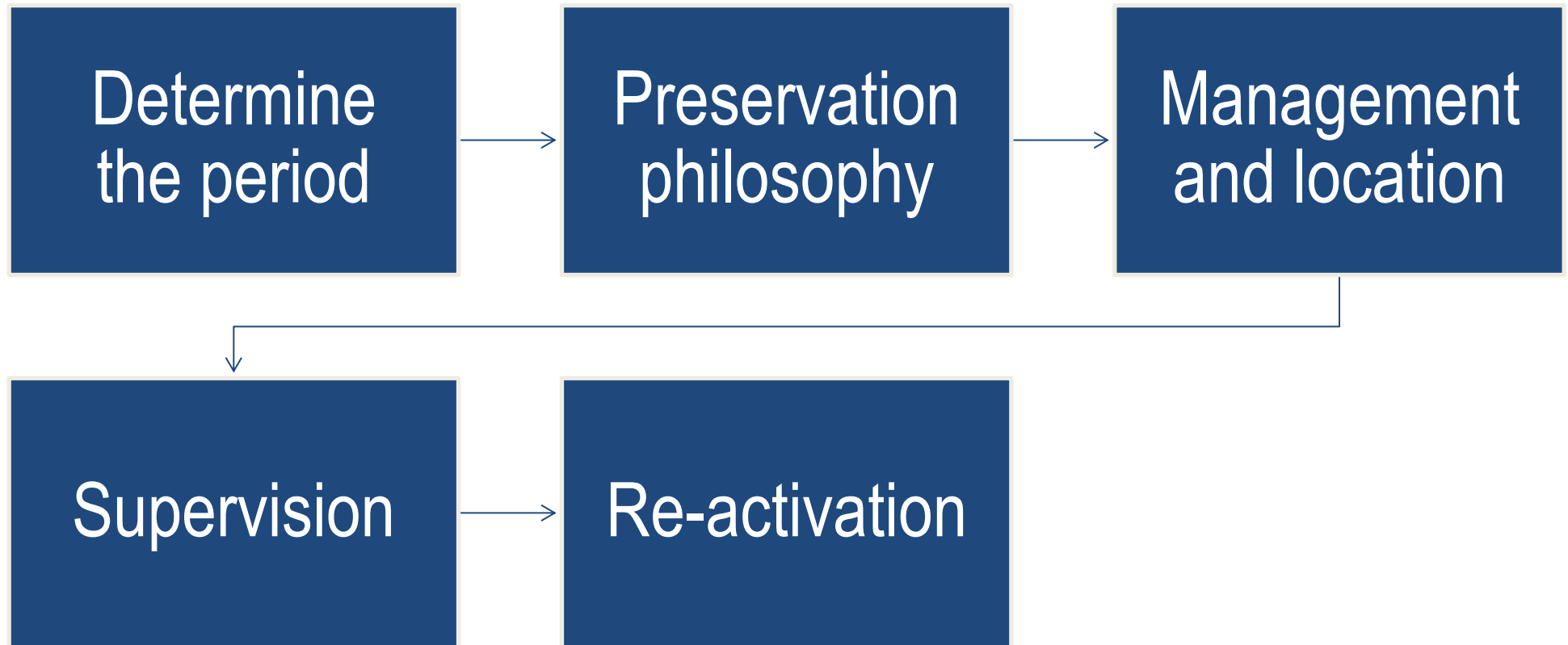


Lay-up issues

- Overcrowded lay-up locations
- Relatively little first-hand experience
 - industry
 - lay-up managers

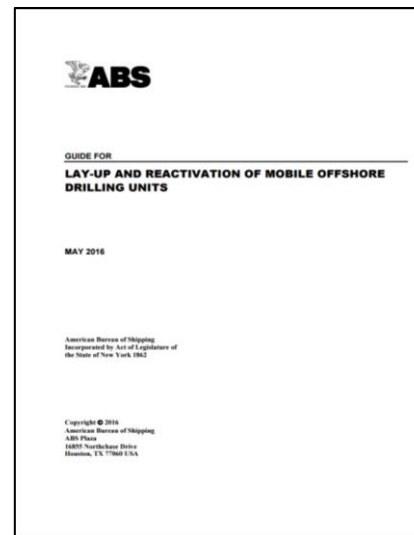
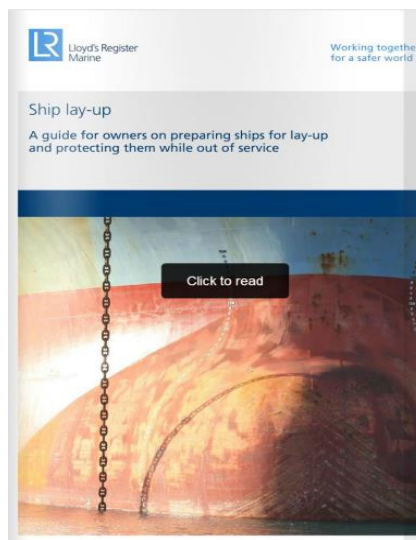
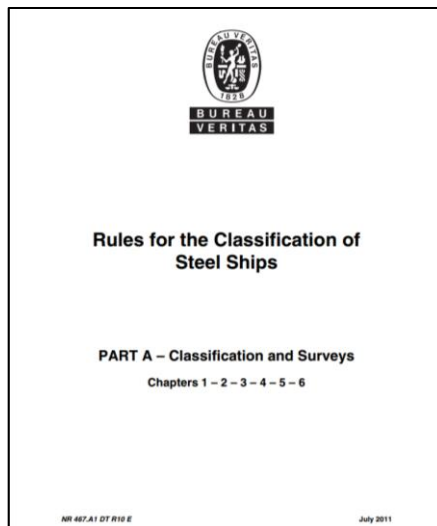


Process and planning



Classification

- Hot or cold lay-up
- Classification status 'enhanced'
- Inspection and survey



Lay-up manager

- LAYUPMAN BIMCO contract
- Past experience
- Support and manning
- Resources
- Maintenance regime
- Location and clearance from the port
- Response to an emergency

Guidelines for Lay-Up of Ships

GAC Ship Lay-Up Solutions (GLUS)
Powered by Bibby Ship Management & DehuTech

Considerations

- ☐ Choose a suitable location to do tank cleaning before lay-up
- ☐ Approved mooring arrangement
- ☐ Prepared maintenance plan for the lay-up period
- ☐ Insurance during lay-up
- ☐ Equipment to be used during the lay-up and what to be de-commissioned
- ☐ Prepare a plan for the use and inspection of ballast tanks

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Lay-up Management

Professional. Like you.

Chadburn (Ship) Telephone

BIMCO LAYUPMAN

STANDARD CONTRACT FOR THE LAYING UP OF VESSELS

PART I

1. Place and date of Agreement (CL 2.2)	2. Minimum contract period (state number of months from date of completion of de-activation) (CL 2.3a)
3. Owners (CL 1.1)	4. Managers (CL 1.1)
(i) Name:	(i) Name:
(ii) Place of registered office:	(ii) Place of registered office:
(iii) Law of registry:	(iii) Law of registry:
5. Technical Managers	6. Vessel (CL 1.1 and Annex 6)
(i) Name:	(i) Name:
(ii) Contact address:	(ii) IMO Number: 8400
7. Lay-up Site (state place or area (latitude/longitude)) (CL 1.1)	8. Notice of agreement to lay up (state number of hours notice) (CL 1.1)
9. Management Fee (state payment frequency and amount) (CL 1.1a)	10. Manager's nominated account (CL 1.1a)
11. Interest (state rate of interest to apply after due date of outstanding sums) (CL 1.1a)	12. Managers' maximum liability (state amount) (CL 1.1a)
13. Management fee on termination (state number of months in arrears) (CL 1.1a)	14. Dispute Resolution (state alternative (CL 1.1a) or (CL 1.1b) if (CL 1.1b) agreed, place of arbitration shall be stated) (CL 1.1b)
15. Notices (state full style contact details for serving notice and communication to the Owners) (CL 1.1)	16. Notices (state full style contact details for serving notice and communication to the Managers) (CL 1.1)

It is mutually agreed between the party stated in [CL 1.1] and the party stated in [CL 1.1] that this Agreement consisting of PART I and PART II as well as Annexes "A" (Vessel Description), "B" (Scope of Work), "C" (Additional Fees, Expenses and Optional Services), "D" (Photocopy) and "E" (Additional Vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C", "D" and "E" shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owners)

Signature(s) (Managers)

Mooring and location

- Mooring system
 - own anchoring equipment
 - stern anchoring arrangement
 - permanent buoying facilities
 - fenders, if moored in a group
- Assessment
 - risk based prediction and analysis
 - windage forces
 - waves and tides





Location infrastructure

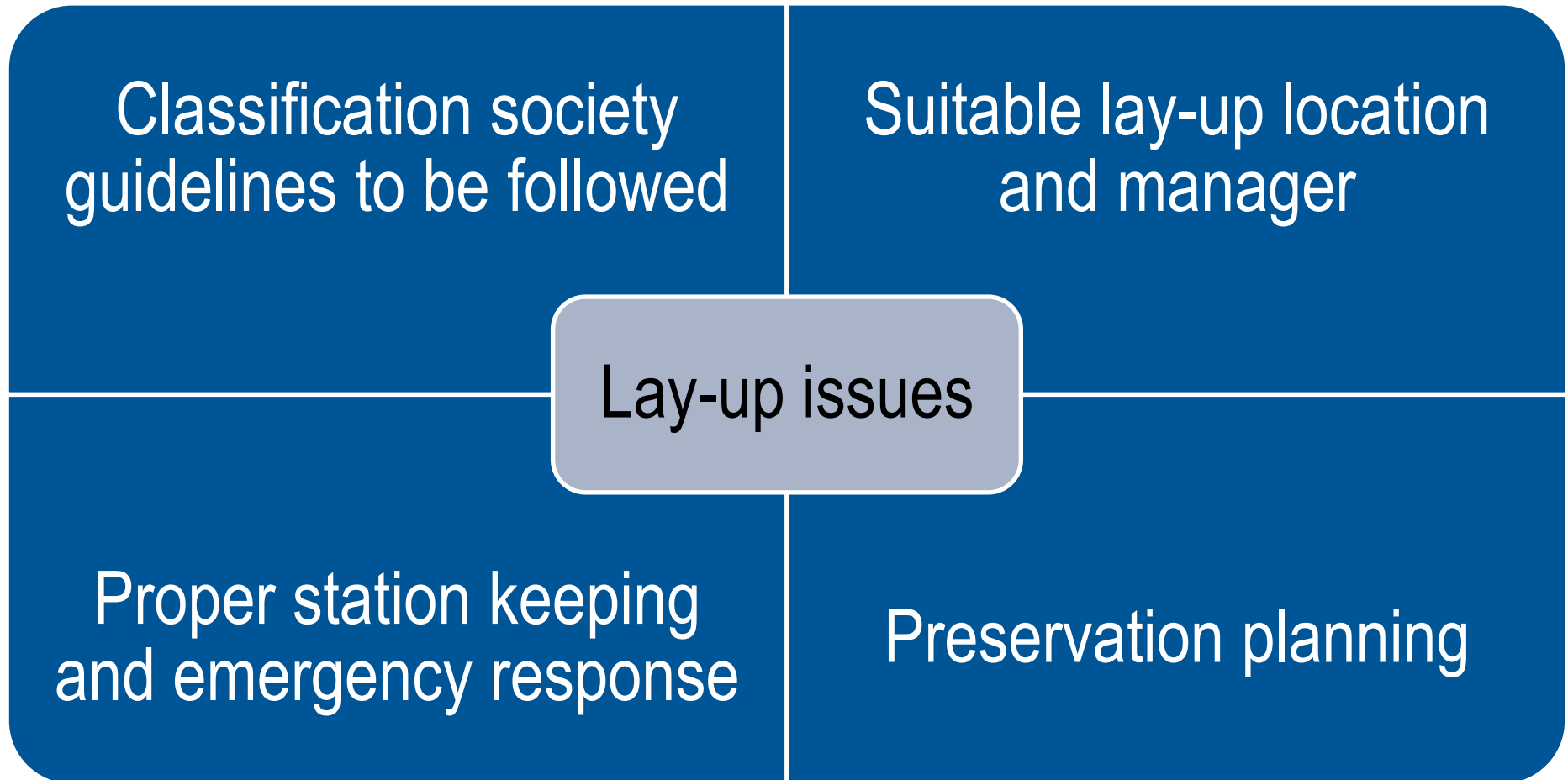
Approval from port authority

Local salvage and emergency response

Security

Re-activation

P&I perspective: claim against a non-earning asset?

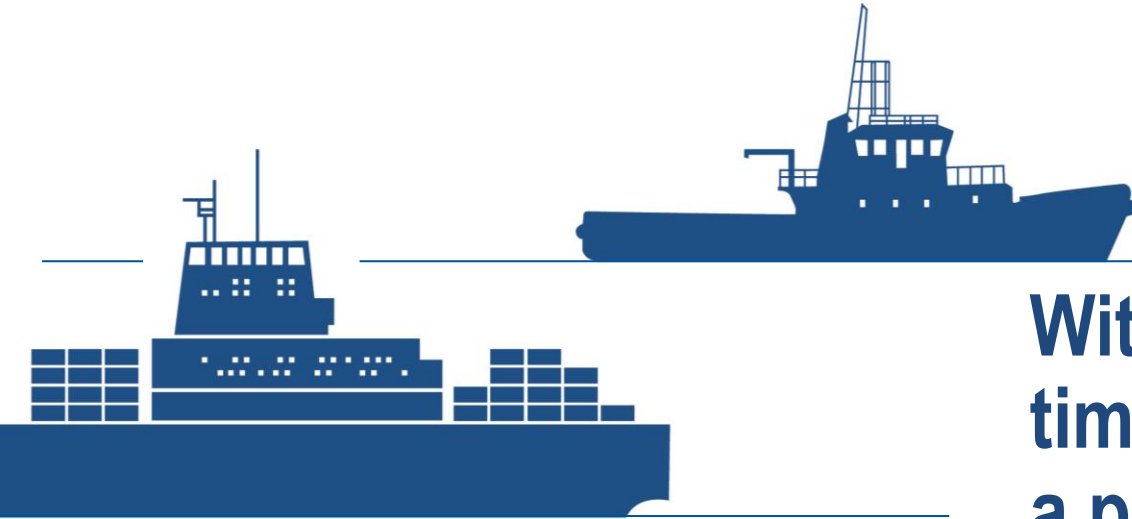


Laid up returns: conditions

- Club rules
 - laid up in safe port
 - no cargo
 - 30 or more consecutive days
 - class
 - re-commissioning
 - notification and survey

Application for return of premium

- Conditions
- Notification period
 - at commencement
 - mid-year
 - 90 days from conclusion of policy year
- Return
 - 25%-75%
 - GXL
- Manager's discretion



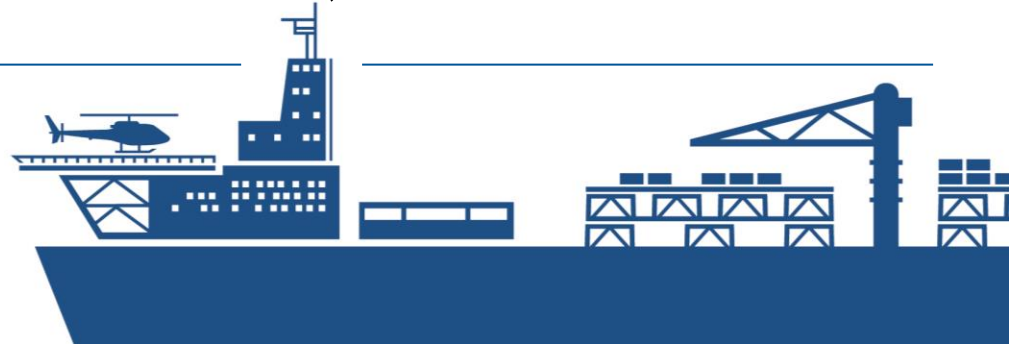
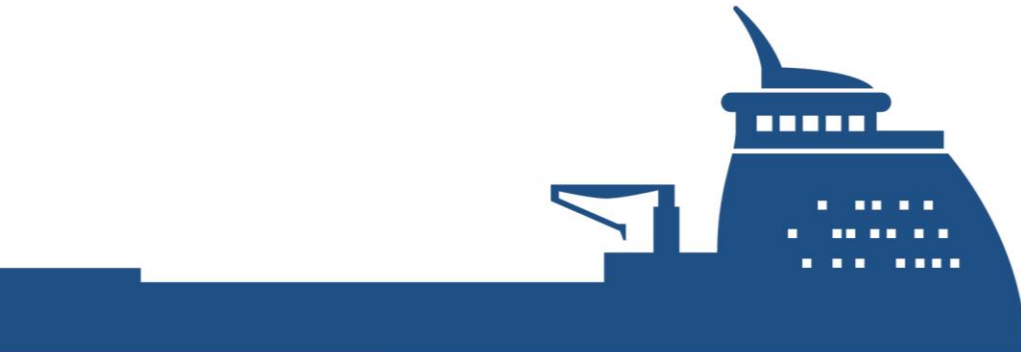
Withdrawal of vessels under time charterparties: a practical guide

Niccole Lian

Senior Claims Executive, CTMMA

Ben Chandler

Claims Executive, CTMMA



Outline

- 1 Right of withdrawal
 - 2 Establish and maintain the right to withdraw
 - 3 Exercising the right
 - 4 Effect and remedies
-

1 Right of withdrawal



Is there a right of withdrawal?

- Express provision required
- Otherwise, no automatic right of withdrawal
 - claim against charterer for recovery of a debt

Examples of express provision (1)

- **NYPE 1946 Clause 5**

*“Payment of said hire to be made in New York in cash... semi-monthly in advance... **failing the punctual and regular payment of the hire,** or bank guarantee, or on any breach of this charter party, the owners shall be at liberty to withdraw the vessel from the service of the charterers...”*

- **NYPE 2015 Clause 11a**

*“Payment of Hire shall be made **without deductions due to Charterers’ bank charges** so as to be received by the Owners or their designated payee into the bank account ... **in funds available to the Owners on the due date, fifteen (15) days in advance,** and for the last fifteen (15) days or part of same the approximate amount of hire, and should the same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by the Owners. The first payment of hire shall be due on delivery.”*

Examples of express provision (2)

- **Baltime Clause 6**

*“Payment of hire to be made in cash... without discount, **every 30 days in advance. In default of payment** the owners to have the right of withdrawing the vessel from the service of the charterers, without noting any protest and without interference by any court or any other formality whatsoever...”*

2

Establish and maintain the right
to withdraw



When may withdrawal be exercised?

- No payment
- Part payment
- Late payment

Maintain right to withdraw

- Acceptance of late or partial payment of hire
 - always subject to express reservation of rights
 - compliance with notice or anti-technicality provisions

Late withdrawal

- Waiver of rights by
 - acceptance of a late payment
 - acceptance of timely but insufficient payment
 - delay in exercising the right to withdraw
- Equitable estoppel

Early withdrawal

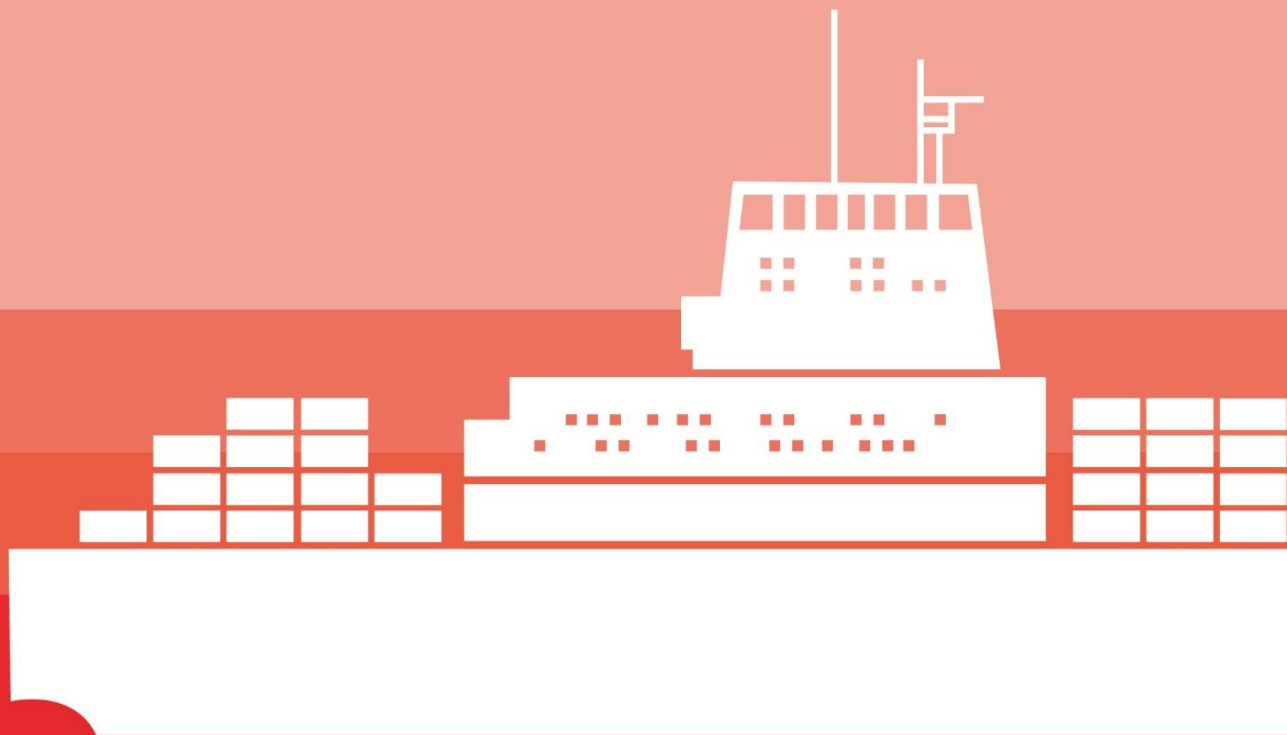
- Breach of the charterparty by a failure to provide charterers with
 - notice, or
 - the full grace period expressly stipulated
- Risk of repudiatory breach by owner

Alternatives to withdrawal

- Exercise a lien over sub-hire or freight
- Exercise a lien over cargo
- Suspend service
- Commence formal proceedings and obtaining security

3

Exercising the right



Exercising the right to withdraw

- Valid notice to charterers
 - are there specific charterparty terms/ template notice?
- No? In that case...
- No specific form/ words required BUT...
 - clear and unequivocal notice
 - *"We are exercising our right to withdraw..."*
 - *"We may choose to withdraw..."* not valid notice

When do you serve the notice?



When can notice validly be served?

- Calculate when notice can be validly served
 - after midnight on the “hire due” date under the terms of the charterparty
 - time where?
 - location ambiguous?
 - does the charterparty have connections with particular locations?
 - parties, ports, place of signing, bank accounts?
 - a cautious approach is recommended i.e., New York time



Potential pitfalls

- Premature notice of withdrawal
- Ignoring anti-technicality provisions
- Service to an incorrect party
 - e.g., notice given to the Master is not effective as against the Charterers
- Bad drafting of notices
 - any leniency?
 - equivocal, vague or imprecise wording may render a notice invalid
- Temporarily suspending service (e.g., closure of hatches; refusing to enter port)

Anti-technicality clauses

- Withdrawal – a potentially harsh remedy against charterers
- Mere oversight on one occasion? Banking error? Temporary cash flow issue?
- An “anti-technicality clause” is designed to mitigate the harshness
- Provision of a 48- or 72-hour “grace period” for full payment after original default

Anti-technicality clauses

- Example anti-technicality clause (NYPE '93):

*“Where there is failure to make **punctual and regular payment** of hire **due to oversight, negligence, errors or omissions** on the part of Charterers or their bankers, the Charterers shall be given by the Owners **48 hours written notice to rectify the failure**, and when so rectified within those 48 hours following the Owners’ notice, the payment shall stand as regular and punctual.*

Failure by the Charterers to pay the hire within 48 hours of their receiving the Owners’ notice as provided herein, shall entitle the Owners to withdraw.”

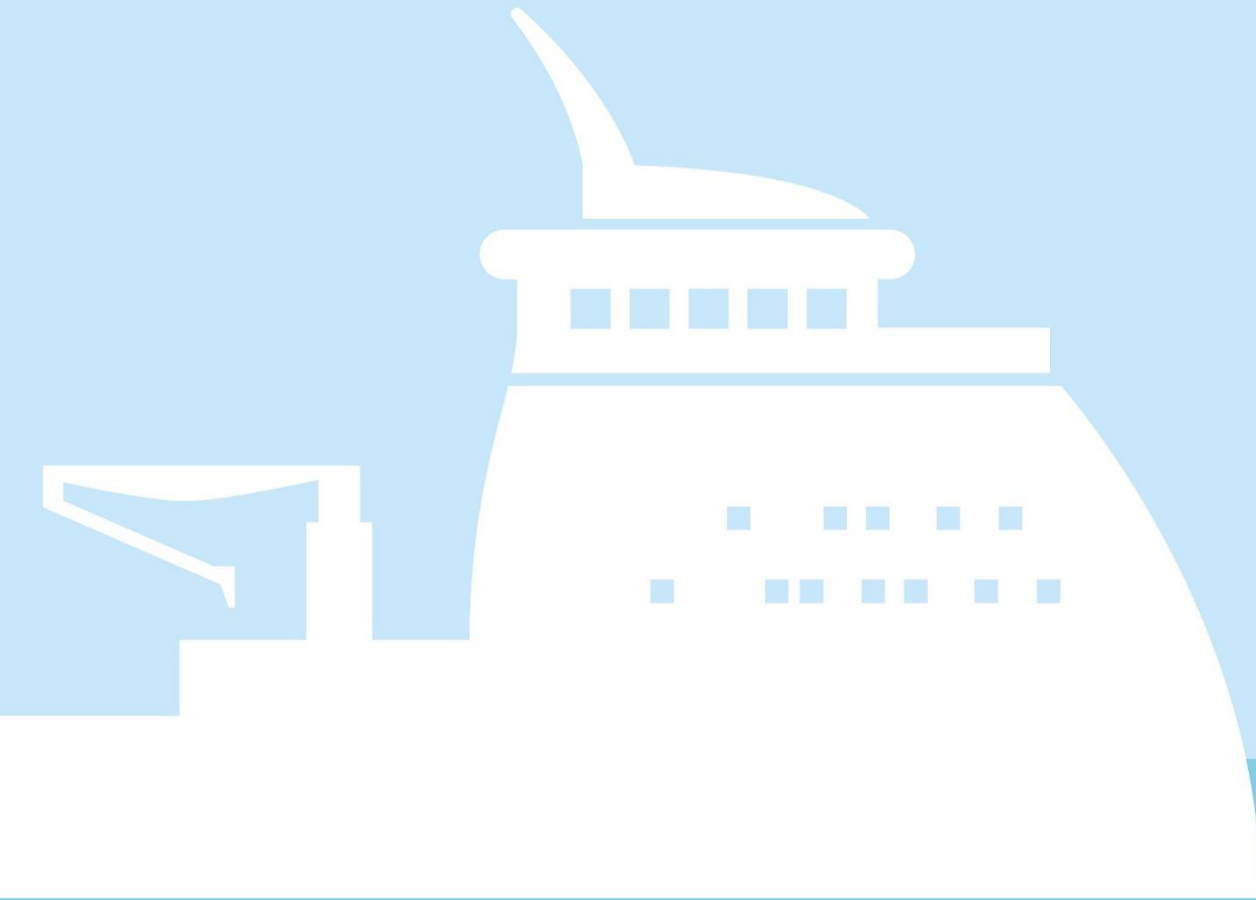
Anti-technicality clauses

Drafting:

- Remember withdrawal notices? The same points apply
- Timing of notice:
 - after midnight on the due day i.e. when charterers become in default
 - again, how do you calculate time? Time at which place?
 - be cautious
- Clear and unambiguous wording:
 - a clear ultimatum demanding full outstanding payment by a certain time, failing which... withdrawal

4

Effect and remedies



Effects and remedies

- Following a valid withdrawal, the charterparty comes to an end
- Owners' debt claim = payable and earned hire + other amounts due
- A right to damages?
 - repudiatory breach: evincing ("clearly indicating") an intention no longer to perform the charterparty
 - breach of a contractual obligation to pay hire punctually?
 - preferred view for now: a mere failure to pay punctually is not breach of a condition
 - owners must prove charterers' conduct was repudiatory

5 Conclusion



Summary

An owners' checklist

- Before withdrawing, make sure you have a right to withdraw
- Don't waive your rights!
- Give valid notice
- Time the notice correctly

Questions



Regulatory status

The Standard Club



The Standard Club Ltd is regulated by the Bermuda Monetary Authority. The Standard Club Ltd is the holding company of the Standard Club Europe Ltd and the Standard Club Asia Ltd. The Standard Club Europe Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Standard Club Asia Ltd is regulated by the Monetary Authority of Singapore.

The Standard Syndicate



The Standard Syndicate 1884 is managed by Charles Taylor Managing Agency Ltd, a Lloyd's managing agent, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Standard Syndicate Services Limited, trading as 1884 Europe, is a service company and a Lloyd's coverholder that is part of the Charles Taylor Plc group of companies. The Standard Syndicate Services Limited is an appointed representative of Charles Taylor Managing Agency Ltd which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Standard Syndicate Services Limited has authority to enter into contracts of insurance on behalf of the Lloyd's underwriting members of The Standard Syndicate 1884 which is managed by Charles Taylor Managing Agency Ltd.

The Standard Syndicate Services Asia Pte Ltd, trading as 1884 Asia, is a service company and a Lloyd's coverholder that is part of the Charles Taylor Plc group of companies. The Standard Syndicate Services Asia Pte Ltd. is regulated by the Monetary Authority of Singapore in its capacity as a Lloyd's coverholder under the Insurance (Lloyd's Asia Scheme) Regulations. The Standard Syndicate Services Asia Pte Ltd. has authority to enter into contracts of insurance on behalf of the Lloyd's underwriting members of The Standard Syndicate 1884 which is managed by Charles Taylor Managing Agency Ltd.





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Thank you for coming

