

October 2015

Announcing new appointments to SIGCo's Board of Directors

SIGCo is delighted to announce the appointment of two new directors, Dino Caroussis and Peter Spendlove, who we believe will strengthen the shipowner oversight of SIGCo and refresh the existing knowledge base of the Board in shipping and related insurance issues.

Dino Caroussis of Chios Navigation has been a vice-chairman of the Greek Shipping Co-operation Committee in London for many years and was a director of the UK P&I Club from 1996 and chairman of the Club from 2008 to 2013. He also serves on the board of the Union of Greek Shipowners.

Peter Spendlove is Managing Director of the West of England P&I Club and has been the senior manager of the West of England since 1995. He was chairman of the International Group (IG) Reinsurance Sub-Committee, before becoming chairman of the IG itself. He continues to act as chairman of the IG's EU sub-committee and also of the War Risks P&I sub-committee.

Both appointees will join the SIGCo Ltd Board of Directors in the near future while Mr. Caroussis will also join the shipowner board of SIGCo Private Trustee Company Ltd (SPTC). This board, consisting entirely of shipowner representatives, provides oversight of the activities of the rest of the SIGCo Group and ensures that the long term interests of members are addressed. SPTC is the ultimate parent of the SIGCo Group of Companies, and represents the interests of the beneficiaries of the SIGCo Trust ie. the members.

President of SIGCo Ltd, Neil Clemens commented:

"I am delighted to welcome both Dino and Peter to SIGCo and look forward to working with them to continue the successful development of SIGCo as it continues to set the standard for service in its field to shipowners. Both bring an outstanding reputation and wide knowledge and expertise to SIGCo, which will be a valuable addition to our board."

Francis Vallat, Chairman of SIGCo Ltd. said of the appointments:

"There is no doubt that the arrival of these two high-profile gentlemen, most respected across the whole shipping community, is a significant added value for SIGCo. I know that all stakeholders, especially shipowners, cannot but welcome such a reinforcement of our Boards."

Chairman of the SPTC, Magne Morken further commented:

"It has always been the ambition of SIGCo to provide the ship-owners with the most cost effective COFR guaranty insurance combined with the highest degree of service. Our market position confirms that we have been true to our ambitions. We are confident that by bringing Dino and Peter on board, we will ensure the continued, positive development of SIGCo. They both bring with them experience and knowledge that will be very valuable to the company as we continue to move forward."



About SIGCo:

SIGCo provides services to Shipowners related to COFRs and International Carrier Bonds. SIGCo is the market leader in COFR provision, with guaranties for over 11,000 vessels in place representing over 450 million Gross Tons, and equivalent to over 67% of all blue water COFRs.

SIGCo's market leading position has been attained through continuous improvement and innovation in service and consistent reduction in cost to members. Innovations that continue to differentiate SIGCo from competitors include:

- Mutual-like structure without any mutual liability for members.
- Shipowner beneficial ownership and control through the ownership and Board structure.
- Provision of COFR services based on an administration fee ("Service Fee") where members require compliance with regulations, but with no immediate prospect of US trade.
- Free COFR certification whereby SIGCo provides the COFR certificate (CG5585) application and US process agent on behalf of the member at no cost or recharge of related fees.
- Profit sharing through a "Continuity Credit" programme that generates substantial savings of premium for most members. This has provided consistently increasing savings since its introduction in 2007.
- Provision of International Carrier Bonds within an efficient process at lowest available cost.
- Online oversight through SIGCo's web portal, which allows brokers and members to monitor applications status, track invoices and payments and review correspondence.