

To all SIGCo Members: International Carrier Bonds

The anniversary of the implementation of the United States Automated Manifest System regulations is approaching and those shipowners that took out an International Carrier Bond (ICB) near the implementation date are nearing the time to renew their Bonds. I would like to take this opportunity to remind SIGCo members of the SIGCo ICB program and reiterate the benefits to our members of this program. Our role as facilitator of the bond extends our relationship with the member to mutual benefit, giving an efficient and familiar point of contact for the member, and enabling SIGCo to meet its founders objectives of providing services to shipowners trading to the USA. Specifically, our program has the following notable features:

- * Low cost. The fee for arrangement and issue of the ICB through SIGCo is \$1,750 for a \$100,000 Bond, and is priced at a similarly attractive level for other liability limits.
- * Fast response. A complete and accurate application through SIGCo can be sent for issuing within hours of receipt. Our partners will then assist to obtain issuance of the Bond by US Customs and Border Patrol as promptly as is possible.
- * Ease of application. The documentation required in SIGCo's ICB program is less onerous than other facilities, leveraging the existing relationship with our members. Whilst other bond facilities require evidence of financial condition, pledge of collateral and proof of insurance, SIGCo's existing relationship with the member renders this unnecessary.

The SIGCo ICB program has been proven to be a timely, straightforward and cost-effective solution for our members and I would encourage any SIGCo members that require a new ICB, or are intending to renew the ICB placed through an alternative facility, to contact us (either directly or through their broker) for assistance. Comprehensive details of our ICB facility can be found at our web site at www.cofr.com along with the required application forms.

Yours sincerely,
Neil Clemens,
President,
SIGCo