

A short while ago I sent a circular reiterating the benefits of the SIGCo ICB program (set out below for reference), and encouraging members who have taken out bonds with other providers to use the SIGCo ICB facility. By way of follow up I would like to advise members whose SIGCo ICBs are due to be renewed in the near future of the process for renewal of those bonds. SIGCo will send a renewal notice by fax or email specifying the expiry date of the bond and the notice period required by US Customs (45 days). A renewal invoice will be sent with this reminder. It is important that we receive instructions to renew together with the appropriate fee in advance of the 45 day notice period date, otherwise, in order to meet the required notice period, we will be forced to cancel the ICB on that date potentially causing delays in re-entering the US. On receipt of the necessary instructions and fee, we will renew the ICB and confirm renewal accordingly. I would therefore encourage all of our members with ICBs in place to renew them promptly to avoid delays in subsequent processing by the US Customs and Border Protection agency.

#### The SIGCo ICB 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](http://www.cofr.com) along with the required application forms.

Yours sincerely,  
Neil Clemens,  
President,  
SIGCo