



February 2020

## NEWSLETTER

### New Chairman and Vice Chairman of the Board appointed for 2020

The Society of Offshore Marine Warranty Surveyors (SOMWS) is delighted to announce that James Vavasour of MatthewsDaniel has been appointed as the new Chairman of its Board; and that Stephen Norman of Noble Denton Consultants Limited has been appointed Vice Chairman.

James, a Director of the SOMWS since its formation in 2017 and Vice Chairman of the Board, succeeds previous Chair Peter Baggaley. The Board wishes to convey its appreciation to Peter. His leadership, talent and expertise have been a great asset to SOMWS in his time as Chairman and we are pleased to have his continued involvement as a Director.

James is an expert in the international insurance market, having been with MatthewsDaniel for nearly 20 years. In his operational role as Group Marine Director, he has overall responsibility for the quality and delivery of MatthewsDaniel's marine services worldwide, managing technical and procedural reviews of major offshore installation projects, heavy-lift transports, and wet tows.



A graduate Naval Architect and a Texas licensed adjuster, James is also a member of the Royal Institute of Naval Architects and Society of Naval Architects and Marine Engineers. He serves on the organizing committee and the executive board for the Houston Marine and Energy Insurance Conference and is a founding member of the Society of Offshore Marine Warranty Surveyors, acting as a liaison to the London insurance market Joint Rig Committee.

### Renewables

According to research conducted by Rystad Energy, US investment in offshore wind could surpass \$15 billion by the mid-2020s, exceeding capital expenditure on offshore oil and gas. However, parts of Latin America have also secured a wave of major offshore wind projects that require significant capital investment. As these investments play out and energy storage capabilities improve, we anticipate a tremendous shift in the adoption of wind power, both in the US and abroad. Offshore wind has been the focus of considerable innovation as it expands into deeper water and more challenging environments. This isn't the first time innovation and demand have pushed the limits in the energy sector, shifting from land, to shallow water, and eventually into ultra-deep water, as new resources become commercially viable. As the development of offshore wind shifts from a predominately European venture into a more global scale, there will be increasingly important crossovers of skilled resources not normally associated with the renewables sector.



With conceptual designs such as TLPs, Semi-Submersibles, and Spars entering the renewables sector, this paper will discuss how industry can leverage decades of experience from oil and gas companies, their subcontractors and service providers, to the benefit of floating offshore wind. To help mitigate risks associated with these activities, SOMWS-qualified Marine Warranty Surveyors will be needed to support the global demand for offshore wind farms.

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## Membership

Full membership has grown to over 227 individual surveyors split across all four categories: Oil & Gas Projects, Rigs, Renewables and Cargo. The numbers per category are as follows:

<b>Oil &amp; Gas Projects</b>	151 members
<b>Rigs</b>	87 members
<b>Renewables</b>	30 members
<b>Cargo</b>	124 members
<b>Associate</b>	8 members

The rate of application turnaround continues to improve. We believe that with the initial wave of applications behind us, application processing and screening time in 2020 will be greatly improved.

## Associate Membership

As reported in the last newsletter, the application process for Associate membership level is now live on the website. We have created the Associate membership level to cultivate and develop new talent within our sector. We are happy to announce, that as reported above, we now have eight associate members. We would encourage anyone with the ambition of someday obtaining full membership with SOMWS to apply as an Associate member today.

## Joint Rig Committee (JRC)

Last year was a pivotal year for JRC's support for SOMWS through the development and publication updated Warranty Endorsements, Codes of Practice, and MWS Scopes of Work. With contained support from the JRC, we feel optimistic that 2020 will mark the acceptance and implementation of the requirement for the use of SOMWS accredited surveyors in the majority of MWS contracts.

## SOMWS Workshop

The first of a series of SOMWS workshops took place last November in London with much support from the JRC, LMA, and the Lloyd's Market. It was such a well-attended and resounding success that we plan to make it a yearly seminar. 2020 workshops will not only be held in London, but also in both Singapore and Houston. Speakers will focus on case studies over the course of the day to a select group of both underwriters and brokers. Presentations will highlight some of the challenges and lessons learned by warranty surveyors in the current market. Speakers, dates, and agendas will be announced later this year.