

40 YEARS IN GREECE

Special feature

Team Piraeus 40 year anniversary



AN UNUSUAL ANNIVERSARY YEAR

Hans Filipsson

Area Manager
Team Piraeus



For Team Piraeus, the year 2020 and a 40th anniversary brought plenty of reasons to celebrate – but, sadly, few opportunities.

Area Manager Hans Filipsson describes the impact of COVID-19 on what was a milestone year for Team Piraeus. “Our members’ lunch, held every year in the spring, was cancelled due to lockdown. In June, we should have had Posidonia, where we usually have an open house and lots of visitors, but that too was cancelled. The Club’s AGM was, for the first time in history, held digitally, as was the October board meeting originally scheduled to take place in Athens. Sadly, therefore, we were unable to mark our 40th anniversary in Greece with the planned reception. And now to close what has been a somewhat unusual anniversary year we have had to cancel the traditional Lucia dinner.

He has only praise for the way the Greek authorities have handled the pandemic but emphasises his sadness for Greece, ‘a very social country’. “Usually there are a lot of hugs and kisses here – now we are not even allowed to shake hands,” he says.

For Hans, 2020 also marks his tenth anniversary with The Swedish Club. When he joined in November 2010, he worked mainly with the Club’s German members, before moving to Greece in April 2013 to head up Team Piraeus.

Having previously been at sea for many years, he says working in a branch office abroad is a little bit like a ship reporting back to the shipowner. “When working from Sweden, I was doing a lot of travelling to meet members. Here in Piraeus, you have members around the corner. Wherever you walk here, you feel shipping in your bones. You are the centre of everything – in normal times, you can have a couple of meetings and still be home in the evening, you can catch up with a broker for a quick coffee, or you can visit their office.”

Having had lessons (and done his homework too), he can handle what he calls ‘basic Greek’ – enough to read a menu and to make himself understood, and that is definitely an advantage, he says. “But when business is discussed, only English is used. This is an

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international business, and for shipowners that is not a problem.”

The Swedish Club has seen steady and sustainable growth in its Greek membership over the years. “It has never been our goal to expand very fast – it has been about getting to know members, building trust, serving them well. Long-term relationships are extremely important for the Club and we try to attract members that will stay with us. To do that, we must provide a good service at a very high level.”

SHARED VALUES

Lars Rhodin

Managing Director
The Swedish Club



When The Swedish Club made the strategic decision four decades ago to become more international, the first move was obvious, says Managing Director Lars Rhodin.

“It was natural to start with the biggest shipping market in the world. At that time, we already had a number of members from the Greek market. So in 1980 Greece was our first choice, before opening our office in Hong Kong two years later.”

Long-term relationships and trust are very important for those in the Greek shipping sector, says Lars. “We share these values - they are the cornerstones of the Club’s business approach. We are open and transparent, and we are looking for long-term relationships. If we make a promise, we will follow up on that promise – it is a case of ‘my word is my bond’.”

Dedicated to the Greek, Mediterranean and Middle East markets, Team Piraeus has a relatively high level of autonomy while at the same time being an integral

“Long-term relationships and trust are very important for those in the Greek shipping sector.”

part of a very unified Club, he says. “Our four Teams are at the heart of the Club. At the same time, of course, if there was a major casualty it would not be Team Piraeus alone who would handle it - it would be ‘Team Swedish Club’.

“Team Piraeus represents an integrated part of the Club but with a local flavour. We like to be closer to our members and understand their needs.”

The Greek way of doing business is highly personal and before the COVID-19 pandemic, that naturally meant many face-to-face meetings. “With our office in Piraeus, our people are accessible; it is very much the Greek style to pass by and have a cup of coffee and a chat about business,” says Lars. “Team Piraeus feeds back market developments to

head office and in turn has full support on claims, technology, loss prevention and marketing from Gothenburg.”

The structure has stayed much the same over 40 years, and Team Piraeus has successfully forged a path while staying true to the Club’s philosophy and underwriting discipline.

“We are able to offer an all-in-one service, including P&I, marine and FD&D, locally in Greece – I don’t think you can find any other club that is able to do that,” says Lars.

And the future? “We have the ambition to grow our business in the Greek market, with the right type of tonnage and members – and the Team Piraeus office will grow accordingly.”

A FAMILY AFFAIR

Constantinos V. Constantakopoulos

CEO, Chairman and Director
Costamare Inc.



Costamare's relationship with The Swedish Club has been long-lasting and excellent, says Constantinos V. Constantakopoulos, CEO, Chairman and Director.

"We see the Club as a partner. We share the same philosophy of honesty and respect for our clients. We think in a very similar way and we believe in the long-term approach," he says.

Mr Constantakopoulos says that when Costamare first became a member of The Swedish Club in 1979, it was almost by accident. "We bought a ship that was insured by the Club and we maintained its covers. My father [Costamare founder Captain Vassilis C. Constantakopoulos] quickly realised that having all the insurance – P&I, hull, war – with one insurer was very advantageous, and he considered mutuality in hull was in the best interest of the shipowner. Quite soon after that first ship, he put his whole fleet with The Swedish Club and we are now one of the biggest members."

Over the decades since then, the relationship has been tested and established, he says: "When you have a

"Whenever we need to support our clients, we are there – just as the Club is there in good and in difficult times. That is very important in shipping."

problem, that is when you really see if you have a friend. Whenever we need to support our clients, we are there – just as the Club is there in good and in difficult times. That is very important in shipping."

For Costamare, which owns one of the industry's largest fleets of containerships for charter, it is very important that the Club has a team in Piraeus, says Mr Constantakopoulos. "It allows us to have close contact and to meet in person whenever needed. We cooperate closely with the Club almost on a daily basis. We know the staff very well, they are very responsive to our needs and they provide a very high level of service. Knowing people makes it much easier and it is important to trust each other – things go much faster when you trust each other."

The Greek shipping market has changed a great deal over the past four decades,

he says. "Operations have become significantly more complex, while in general the returns are much lower. Organisations have adapted and become more corporate and modern in their approach. I think that the Greek shipping community will become even stronger in the future despite the recent difficulties."

The Club has changed too, he notes: "The Club has grown and strengthened, especially in the past few years. It focuses more on technology and loss prevention. But for me it is still the good, friendly club that I remember from when I attended my very first AGM – with my father when I was 12 years old. I should also say that they are still singing the same schnaps songs!"

OPENNESS AND HONESTY – THE WAY FORWARD



John Coustas

Chairman, President and Chief Executive Officer
Danaos Corporation Co. Ltd

Danaos Corporation was a three-ship company when its founder, Dimitris Coustas, took the decision to join The Swedish Club back in 1979.

His son, Dr John Coustas, Chairman, President and Chief Executive Officer, recalls attending his first AGM in Gothenburg soon afterwards. "At that time, all the proceedings were carried out in Swedish; I had someone from the Club's personnel sitting next to me and translating what was going on!"

More than 40 years after entering its first ships, Danaos Corporation regards The Swedish Club as its 'home club', says Dr Coustas. Most of its 65-ship fleet is entered for P&I, and the Club is the lead on hull for the whole Danaos fleet.

"From an organisational point of view, the hull and P&I combination was extremely helpful as a one-stop-shop solution for a small company, and we still very much like that combination today," he says. "Also, I always liked the way that The Swedish Club does business – with an open and honest

way of dealing with the issues. I knew that provided I was open and honest and not trying to withhold any kind of problems, I would always be given all the necessary support that one expects from one's insurers."

Dr Coustas, who has led Danaos since his father retired in 1987, adds: "That was exactly the relationship I wanted. Later on in 1995, I joined The Swedish Club board and this gave me even more of an insight into the workings of the Club, a relationship which has continued to be cemented."

The presence of Team Piraeus enables Danaos, one of the world's largest containership charter owners, to interact on a day-to-day basis with the office, he says. "And it is exactly through that special relationship that we are able to inform the top management of the Club about what is going on here. Over the years, thanks to this close relationship, a number of issues have been resolved in a very satisfactory manner – and also the quality of the service in the office has increased year by year."

"I always liked the way that The Swedish Club does business – with an open and honest way of dealing with the issues."

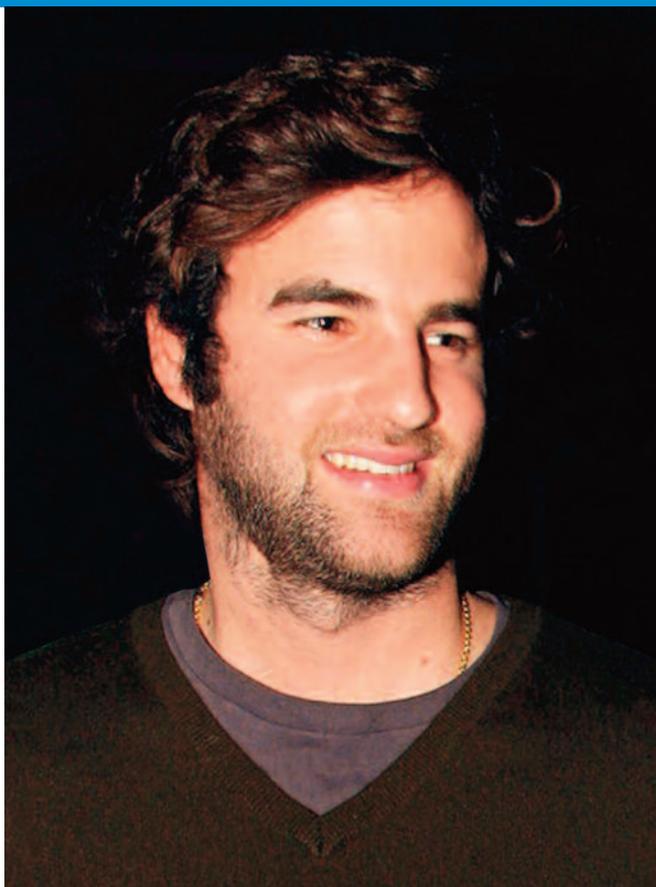
Friendliness is important, he says. "That is the culture of the Club and that is why it is important to have quality members. It is not the Club for the type of owner who wants to exploit a specific situation without looking into the future relationship."

Danaos became a member at around the time the Club took the strategic decision to develop internationally. "That specific choice was extremely insightful. But the good thing is, this did not have any negative effect on its values and its 'family' character, which gives The Swedish Club its unique identity.

"The Swedish Club is also probably the only Club that really relies on its board for the ultimate decision-making. The board takes really good decisions and then we have excellent management to implement them."

AN EASY CHOICE

Andreas Martinos
Minerva Marine



Minerva was established in 1996 and has grown from its beginnings as a tanker manager of six vessels to become a leading Aframax operator. It has also expanded its operations to include vessels ranging from medium range to VLCC chemical product and crude oil carriers in the tanker segment, and Capesize in the bulker segment.

Minerva became a member of The Swedish Club in 2018.

“Minerva’s vision is to be recognised for delivering the highest quality shipmanagement services,” says Andreas Martinos. “The Swedish Club, with its experience and in-depth knowledge of risks and liabilities, its financial security, and sharing our values and commitment to provide reliable and proactive services, made it an easy choice.

“For close to two years, Minerva has established an effective communication and working cooperation with The Swedish Club and Team Piraeus. Loss

prevention is our top priority, a priority that The Swedish Club shares.”

It is important that the Club has an office in Piraeus, says Mr Martinos: “It is undoubtedly reassuring and beneficial that the company is able to call upon The Swedish Club’s experienced local team for face-to-face meetings. Their claims handlers, marine adjusters and insurance and legal professionals provide on-hand support when necessary.”

During its first quarter century, Minerva established business with the major oil companies and also become an ice partner for most of the Baltic charterers.

How has the Greek shipping market changed since the company was founded? “Shipping has transformed from an individualistic family affair to a corporate business,” says Mr Martinos. “The increase in regulations can make it difficult to keep an updated modus operandi – and all this in less than a decade. During this time, however, the Greek shipping industry has seen very

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strong growth and it is steadily number one in the world. Quality has improved tremendously and, paired with continuously advancing technology, has put the Greek fleets in their most sought-after position today.

“We started our journey and have travelled the seas for 25 years, yet we still feel a long way from our final destination!”

NOT JUST A P&I CLUB

George Caramanos

Managing Director
Fortius Risk Solutions

Loyalty and friendliness go a long way in business, says George Caramanos, Piraeus-based Managing Director of broker Fortius Risk Solutions.

“There are several reasons why we enjoy working with The Swedish Club,” he says. “The Club’s philosophy and ours are very common. We are fairly conservative, as are they. We will not change underwriters every year – we work to persuade owners to maintain continuity, and that is the way the Club thinks. The Swedish Club is loyal to its owners and will find a reason to keep a relationship going, even if it is difficult, and we support that approach.”

All of this is important in the Greek market, says Mr Caramanos, because Greek owners like longstanding relationships.

“Having an office in Piraeus is so important. Having had a presence in Piraeus for so long makes a huge difference – after 40 years, it is now in the Club’s DNA to understand the philosophy and the way that Greek owners think.”

Another key point he highlights is The Swedish Club’s one-stop-shop approach.

“Many other Clubs are represented in Piraeus but not to the extent that The Swedish Club works, doing everything under one roof. It is not just a P&I Club alone.”

Team Piraeus will go out of their way to help, says Mr Caramanos. “They are very friendly in their approach – they are not distant. I am sure the Club doesn’t have a single client in Piraeus that they haven’t met and know very well.”

Fortius is close to Team Piraeus but also close to the head office team in Gothenburg, he adds.

Having started his career in London in 1980, George Caramanos has seen many changes over the years – not least in the Greek market.

“The average Greek shipping company 20 years ago probably consisted of three or four ships – now it’s probably 15 to 20. The average Greek-owned ship is now well below ten years old, where it used to be probably 20-plus. Also, the sector today is much more modern, sophisticated, professional and long-term than it was decades ago. The younger

“The Swedish Club is loyal to its owners and will find a reason to keep a relationship going, even if it is difficult, and we support that approach.”

generation taking over the business of their fathers are highly educated, most with university and post-graduate degrees – they are businesspeople, besides being shipowners.”

Piraeus and the wider Athens area is home to probably the largest maritime-savvy workforce in the world, says Mr Caramanos. “If you are starting a shipping company, it is the best place to start – because you can find a huge supply of people who are very knowledgeable about the business of shipping.”

BORN SURVIVORS

Chris Goumas

Director
**Consolidated
International Inc.**

When you join The Swedish Club, you become part of a big family, says Piraeus-based broker Chris Goumas. "In our business, it is all about relationships. Every club is different in the way they operate, but where The Swedish Club really stands out is in the way that they look after their members very, very well. And they are appreciated for that. I have been going to the AGM for years – and it is the best event in the industry!"

Mr Goumas, who recently started a new broking company in partnership with Clas Rydén, has been close to Team Piraeus for many years. "I see all the people in the office an awful lot – we do business and we socialise too. They are lovely to deal with - I must send my congratulations to them on their 40 years of service."

The Club's one-stop-shop approach is very important, he says, and makes working with a local market much easier. "It works well and I am happy with that."

As he says, a broker doesn't always get involved with every single event around P&I and liability insurance – some issues are dealt with directly between member and club. "While we would get involved in major claims, we encourage the claims handlers to meet the members as much as possible, so that relationships are strong."



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Mr Goumas started his career as an office boy with a London broker in 1970 – unsurprisingly, he has seen enormous change during his 50-year career.

Greek shipowners, he says, are 'a unique bunch of people'. "They are exceptionally

talented and have been for generations. But it is not as easy to operate vessels today as it used to be. Every day they are facing more regulations and the cost of compliance is going up."

Ship finance is another area of change. "The model where you would go to the bank and get a loan and debenture on a ship is almost gone; the way it is done now is public offerings or bareboat charters with time charter back, dealing with major traders. So for the small shipowning community, times have got a lot tougher. They don't have the turnover but they are at the mercy of the market every single day. Right now, the market is so volatile because of the COVID-19 situation – we have seen tankers go from the highest point to the lowest point in the space of a few months. But Greeks are born survivors!"

Stefanos Vardalos

Partner
Fender SA

“From top management to the day-to-day team, the Club’s biggest asset is its people. And that is important, because our industry is a people industry.”

PART OF THE FAMILY

Stefanos Vardalos describes The Swedish Club as ‘a kind of boutique club’. “The members feel that they are treated like part of the family, not just a business partner,” he says. “Also, for Greek members, the combination of cultures – Swedish and Greek – results in a friendly and flexible organisation.”

Mr Vardalos, Partner at Piraeus broker Fender SA, believes The Swedish Club is ‘the most user-friendly club to work with’ and says its biggest advantage is its people: “From top management to the day-to-day team, the Club’s biggest asset is its people. And that is important, because our industry is a people industry.”

Piraeus is considered by many to be ‘the heart of shipping’, he points out, and almost all P&I clubs have offices there. “However, The Swedish Club is different in that it offers all services, including claims, loss prevention and marketing. It is a privilege for local brokers and members in Greece to have a one-stop-shop next door, with specialised people

in all types of risks, not only P&I. That is definitely a big asset.”

As for Team Piraeus, Mr Vardalos says: “We enjoy working with them very closely. We share the same philosophy. We have a close and strong relationship. It works.”

Shipping is one of the oldest occupations for Greek people, he points out, and Greece continues to dominate the shipping sector, controlling about 25% of the world’s fleet. “That is a tremendous number when you consider the size of the country. We deal with owners who are the second and third generation of traditional shipping families. The Greek market is the most sophisticated in the world – and the Mediterranean temperament makes people very passionate about what they do!”

He also points to the high number of small to medium sized local marine firms – but large or small, he says: “Greek owners base their relationships on fundamentals like trust and personal contact, not on

charts and big presentations. In Greece, we sell ourselves, not the balance sheet. That is why members of The Swedish Club are so loyal – size doesn’t matter, but relationships do.”

He agrees that the Greek market has been transformed in the past decades. Traditional shipping companies that were founded by seafarers after many years at sea, who bought ships and developed a typical family-run enterprise are now being taken over by the new generations: “They have the difficult task of marrying the legacy of the family with the market trends. Nowadays you see more and more third-party managers and indirect economic investments by firms that want to put money in without getting involved. The mainstream is now a modern fleet with bigger vessels.

“Moving forward, the challenge will be maintaining the essentials that created this Greek shipping miracle, while continuing to be pioneers of the shipping world and adapting to the technology and marine innovations that are coming.”

AN EXTENDED FAMILY



Tina Tzortzis
Senior Marketing Manager

Fresh out of university in Australia, with a degree in marketing commerce, Tina Tzortzis moved to Greece and was offered a position with The Swedish Club in 1999.

Now Senior Marketing Manager for Team Piraeus, Tina says she was lucky to find a role in the field she had studied and enjoyed, initially as Junior Marketing Assistant. "The role developed over the years. My knowledge was in marketing commerce, and the Club was very supportive in helping me learn more about the business as I went along. It is more to do with attitude – you can build up the knowledge. And of course, expanding my knowledge and my personal and professional growth doesn't stop. We learn every day from

the various challenges and issues that we deal with."

Although most of Team Piraeus's members are on the doorstep, Tina is also responsible for Italy and the Middle East, so there is travelling to be done as well, to see members in these markets and also to head office.

"Team Piraeus's welcoming and easy, approachable environment is replicated in our relationship with our members," she says. "All of our members and our brokers are significant and important to us. They remark on our warm and friendly approach, and say they feel part of The Swedish Club family. For me, the Club is like an extended family."

She believes a key strength of the Club and Team Piraeus is diversity – across age groups, nationalities, male and female, experience and areas of expertise. "This is a strong element for clients, who have access to a range of people, experience and knowledge."

"Team Piraeus's welcoming and easy, approachable environment is replicated in our relationship with our members."

Greece is a challenging market, says Tina, no matter the size of the client. Technology has driven a faster pace, too. "Years ago, it was an easy pace and you had time to breath before you responded. New technology has made everything faster and on the go. You have to think on your toes – you are always reachable on the mobile, you are available 24/7 and you have to be able to respond immediately.

"With the Greek market, because we are here and in direct contact, members are not just a name. We are on a road together."

A DIFFERENT WAY OF WORKING



James Bamforth
Head of Claims

Team Piraeus's Head of Claims, James Bamforth, was already working in Greece as a qualified solicitor when in 2014 the opportunity came up to join The Swedish Club as Senior Claims Executive. He was keen to take up the position, as he was looking for something new. He was not disappointed.

"What makes The Swedish Club office different is the fact that we offer a full all-in-one service, including hull, P&I, and FD&D," he says. "That is what sets us apart from many of our competitors. We have a very strong, large team here of professional people from diverse backgrounds. It was markedly different to what I had been doing before. For one thing, The Swedish Club really empowers its claims staff in order to make quick decisions. There is also a distinct collaborative approach to the way the claims team work together. This really helps us to add value, as we are able to draw upon all the different skills and experience each of us has to offer. The essence of the job may be the

same, but the way we do it at The Swedish Club is different.”

He adds: “What speaks volumes for the Club is the fact that we have so many members who have been with us since we set up Team Piraeus in 1980. That is a real testament to the service that is provided. We often talk about family values and there is a lot of truth in that – there is a really good relationship between our members and the Club.”

James says that before he moved to Greece in 2010, he was told by colleagues that this is the toughest market to work in in shipping, because Greek people know the business like no one else.

“That is something so evident when you have worked here for a while. Greeks live and breathe shipping, and there is an enormous maritime heritage in this country. Shipping really is in their blood, and it’s a vocation that they take extremely seriously.”

In turn, he says: “They expect a lot from you and you have to deliver.”

He enjoys working with multigenerational companies, too. “There are a lot of members that are family companies, perhaps not enormous in terms of the number of ships but you often see fathers working side-by-side with sons and daughters.”

When asked for memorable stories of his time with Team Piraeus, James looks back to 1 June 2016, the day he was appointed Head of Claims and also became a father for the first time.

On the very first day James began his new position as Head of Claims, he took a call from his wife, Angeliki, from hospital. “She called to say that I really needed to get there – soon! My son was born that day. So what followed was a really intense period. Becoming a new parent and a new manager on the same day meant massively increased demands and responsibilities both at home and at work – it was an enormous learning curve!”

NOT JUST ABOUT BUSINESS



Dimitra Ilija
Office Administration
Manager

Office Administration Manager Dimitra Ilija joined Team Piraeus in 2006 – 18 months later, she took charge of the renovation of the fifth-floor offices in Akti Miaouli which the team moved into in 2008.

“It was incredible overseeing the renovation,” she recalls. “The windows were non-existent and all the walls had been pulled down – at one point, we had a huge open space sandwiched between the fourth and sixth floors, like a construction site within a building that was already finished.”

That involvement has proved valuable ever since because Dimitra really does know the office inside out. “Part of my

role is dealing with overall maintenance in the office – I know everything that was built, every cable that was put in, where the electricity panels are, what is under the carpet and what is in every cupboard. I can always point people to the right places!”

Dimitra was born and grew up in Melbourne – her parents were among the first Greek immigrants to arrive in Australia in the early 1950s. Having studied Early Childhood Development and Teaching she met and married a Greek Chief Engineer working on very large bulk carriers, and moved to Greece.

For the first few years of married life, she accompanied her husband on voyages – a useful experience for her career ashore. She then worked for a large international law firm, Holman Fenwick & Willan. “I was PA to a senior partner who did mainly wet work. Having been on a ship for five or six years, I had learned a lot about navigation and engine room damage and a lot about the maritime industry, without having to try very hard. I realised how much I knew when I started working. It is the same with the Club – I can visualise what people are talking about when discussing various aspects of our business.”

When she joined The Swedish Club, she was struck by the warm and friendly atmosphere. “Being able to say ‘I am happy to go to work in the morning’ is extremely important to me,” she says. “It is wonderful to be able to come to work, spend eight hours there and go home feeling good. Of course we all get tired and there are times when you get frustrated – but everyone in Team Piraeus is close and we have lots of communication between each other. There is a sense of ‘family’ and ‘belonging’. The Club is not faceless and it is not corporate.”

“A lot of our members and associates who visit us say that they feel the warmth and acceptance of the team. It comes out in our work and in the way we do business. It isn’t just about doing business and getting members – we like what we do and we respect the people we work with.”



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