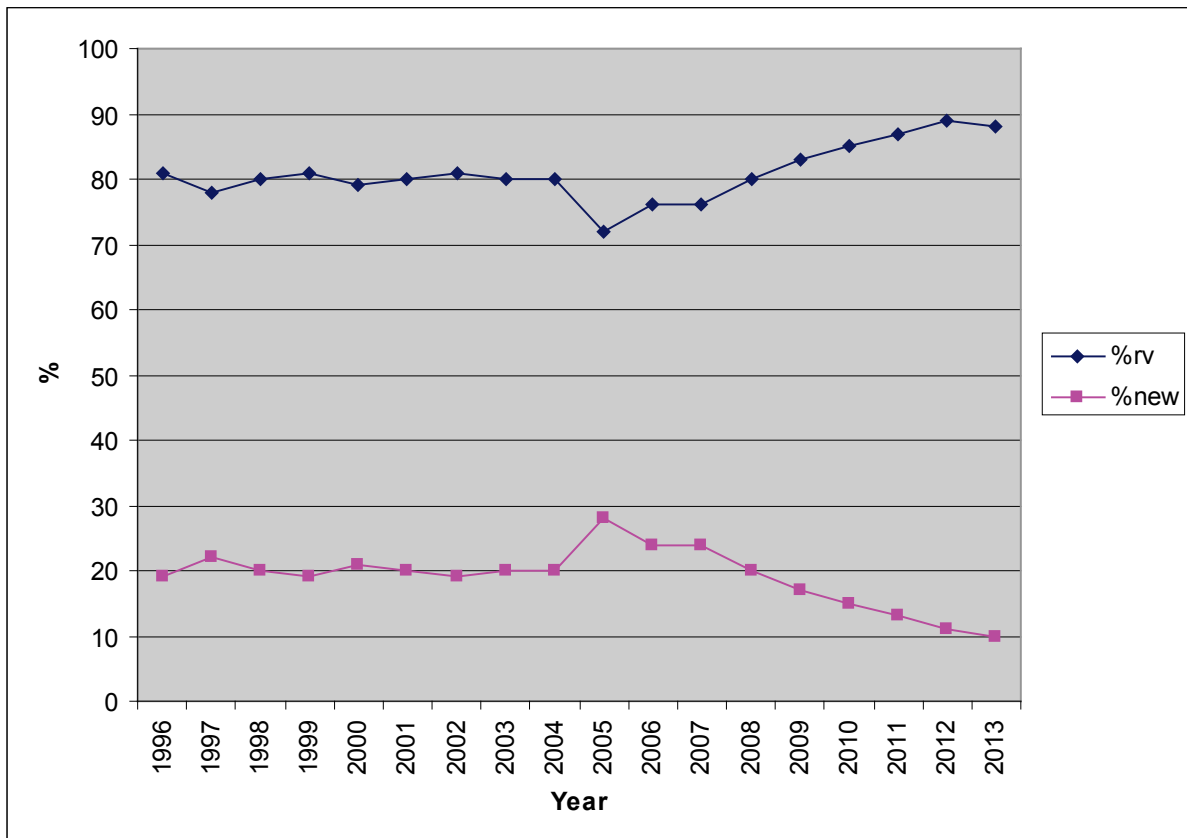




IRC Congress 2014

New Applications vs Revalidations

For interest, the graph below shows the pattern of the percentage of IRC revalidations and new applications over the last few years. While the data is for RORC issued certificates, it is believed that UNCL issued certificates show the same pattern.



1. A 'new' application is not necessarily a new boat; it may be an older boat being rated for the first time under IRC.
2. Records show that consistently c50% of all 'new' applications are actually new boats.

The trend towards a reducing percentage of new applications is plainly linked to the state of the global economy since 2008. Noting however that only c50% of new applications are actually new boats, we appear to be failing to attract newcomers to IRC as we have in the past. The reduction in IRC numbers over the last few years is thus not any significant reduction in revalidations. Rather it is a reduction in the number of new applications.