

# MEMBER ALERT



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**DECEMBER 21, 2009**

## **CREDIT CONTROL – GUIDANCE TO MEMBERS AND BROKERS**

The need to ensure that premiums and other sums due to the Club are settled in a timely manner is always important, the more so in the current economic climate.

Your Managers are under instructions from the Board to ensure that Members fulfill their financial obligations to the Club promptly and in full. They have also been instructed to terminate cover where sums remain outstanding and to pursue such delinquencies with vigor. The purpose of this Member Alert is to assist Members in understanding the Club's policy in this respect so that they will be in a fully informed position to fulfill their obligations.

In order to remind Members of an impending settlement date, a brief notice will be sent to Members and their Brokers shortly before each installment of premium falls due.

Failure to pay **on the due date** will amount to a delinquency in respect of which the Managers will be compelled take action including, but not limited to, the termination of cover in accordance with the Rules.

The requirement to remain current includes the payment of premiums due at other times (pro rata adjustments, for example) and any non-premium amounts which become due (survey fees and the like). Advance notice of these amounts will not be circulated, but Members will be aware of them from the issue of debit notes and premium statements in the normal way.

Members are asked to note the content of this Alert and to ensure that their financial obligations to the Club are fulfilled promptly. This will avoid any, regrettable, need for termination or other action by the Club in pursuit of sums owed to it.