

CIRCULAR

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CIRCULAR NO. 3/04

TO MEMBERS OF THE ASSOCIATION

Dear Member:

SUPPLEMENTARY PREMIUM FOR THE 2003 POLICY YEAR

At its recent meeting in New York, your Board of Directors decided to levy a supplementary premium of 20% of the advance call for the 2003 policy year in accordance with the original forecast.

Members who pay mutual premium on the basis of advance premium followed by supplementary premium in due course (i.e. by contrast to those Members who pay the full estimated total premium during the currency of the policy year) will shortly be receiving debit notes which will fall due for payment on May 20, 2004.

Those Members whose premium is charged in this manner are asked to budget accordingly. As always, the Managers will be pleased to respond to any particular questions Members may have.

Yours faithfully,

A handwritten signature in black ink that reads "Joseph E.M. Hughes". The signature is written in a cursive style and is positioned above a horizontal line.

Joseph E.M. Hughes, Chairman & CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB