



JUNE 21, 2013

CIRCULAR NO. 17/13

TO MEMBERS OF THE ASSOCIATION

Dear Member:

CLOSING OF THE 2010 POLICY YEAR

At its meeting in New York yesterday, your Board resolved formally to close the 2010 policy year, without contribution in excess of the originally estimated total premium for the year, with effect from March 31, 2013.

The surplus for the year of some \$16.3 million as of that date will be transferred on closing to the Club's contingency fund.

Members are asked to note their records accordingly. If there are any questions in regard to the foregoing, or generally, your Managers will be pleased to respond to them in the usual way.

Yours faithfully,

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

THE AMERICAN CLUB