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TO MEMBERS OF THE ASSOCIATION AND THE INSURANCE BROKING COMMUNITY

Dear Members and friends:

THE EAGLE OCEAN MARINE FACILITY: AMERICAN CLUB INVOLVEMENT: AN UPDATE

As many will be aware through recent press reports, the Eagle Ocean Marine facility has been restructured. The American Club now provides the primary security for this fixed premium product, supported by an extensive quota-share reinsurance backed by underwriters at Lloyd's of London, and in Germany.

The facility, operated by Eagle Ocean Agencies, Inc., offers full Protection and Indemnity (P&I), and Freight, Demurrage and Defense (FD&D), cover for policy limits up to \$25 million for P&I and \$2 million for FD&D.

The facility is intended to operate in parallel with that of the Club's mutual business, catering mainly to the needs of the operators of smaller ships in regional trades. The insurance is available on a worldwide basis, but ordinarily excludes cover for those based in the United States, or who trade exclusively within US waters.

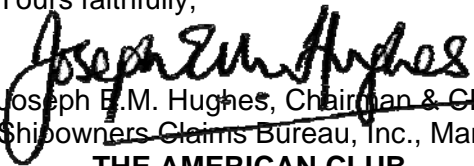
Eagle Ocean Agencies, Inc., the operator of the facility, is an affiliated company of Shipowners Claims Bureau, Inc., managers of the American P&I Club, and of Atlantic Marine Associates, Inc., provider of general marine adjusting and claims handling services. The Eagle Ocean Marine facility is thus able to draw upon a wealth of professional expertise derived from broad industry experience and associated skills. Moreover, the global capabilities of the facility are second-to-none, in that it has at its disposal the resources of the American Club's offices in New York, London, Piraeus and Shanghai, together with those of a full network of claims agents around the world.

Eagle Ocean Marine aims to provide attentive, sensibly priced insurance to operators for whom a fixed premium rather than mutual club product is the preferred choice in light of an operator's fleet profile, trading range and overall risk exposures.

Such operators may nonetheless have high expectations of their insurers and will recognize the value of a superior insurance product. Eagle Ocean Marine seeks to distinguish itself from its competitors by providing excellent security and cost reliability with a breadth of service, depth of expertise and speed of response derived from its well-established Club management pedigree.

Further details of Eagle Ocean Marine may be obtained at its website (www.eagleoceanmarine.com) including relevant details of those to whom inquiries can be addressed.

Yours faithfully,


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