



CURRENTS

Issue Number 41 - October 2018



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Above: Temple of Poseidon at Cape Sounion

The Temple of Poseidon at Cape Sounion in Attica perches almost 60 meters above the Aegean Sea. It is an example of the Doric hexastyle form of classical architecture and is believed to have been the work of Iktinos, who is also said to have designed the Temple of Hephaestos situated at the ancient agora in Athens. The original temple was very likely destroyed in 480 BCE by Persian troops during the invasion of Xerxes I. It was rebuilt between 444 and 440 BCE under the instructions of the statesman Pericles during the golden age of Athens.

One of the mysteries surrounding the temple is the significance of the isosceles triangle formed by it and the temples of Hephaestos and Aphaia in Athens and Aegina respectively.

Image's source: <https://agreekadventure.com>

Production and Design by:
Dorothea Ioannou, Joanna Koukouli, Chrysanthi Paplomata &
Christina Tsimpouklidi

Editor:
Dorothea Ioannou

Illustrations by:
John Steventon



INTRODUCTION



by: Joseph E.M. Hughes
Chairman & CEO
Shipowners Claims Bureau, Inc.
New York, NY, USA

The American Club hosted its 101st Annual Meeting in New York toward the end of June. The occasion provided an opportunity for Members and other friends of the Club to meet with the Board and the Managers in convivial surroundings, and to receive a report on the progress which the Club had made during its centennial year.

For many present, a first thought was how quickly the year had passed since the Club had celebrated its one hundredth anniversary! But, despite rueful reflections on the relentless speed of the arrow of time, there was much of a positive nature on which to report for 2017. All in all, the celebration of the Club's centennial had proved to be an auspicious backdrop to the success it had achieved in many key sectors of its global activity.

Members were encouraged to note that, on the heels of vigorous tonnage growth the year before, the Club experienced a further uplift of 8% in P&I entries and a 6% increase in FD & D business during 2017. Moreover, the portfolio renewed at February

20, 2018 continued to enjoy an outstanding risk profile, with a trailing five-year gross loss ratio of only 48%.

The Club recorded a net operating surplus of \$5.7 million for the financial year to December 31, 2017. With unrealized gains on investments taken into account, the Club's bottom line earnings were \$6.2 million for the year. These positive results led to increases in both GAAP and statutory surpluses at year-end 2017 of over 12% and about 13% respectively.

Incurred losses were nearly 50% lower during the financial year to December 31, 2017 by comparison with the figure twelve months earlier. Moreover, management allowances declined by more than 5%. Although reinsurance costs increased, part of this was due to a new program covering the Club's retained exposures, affording it excellent net claims protection for the current and future years.

As to policy year development generally, attritional claims for 2015 have

remained modest and have contributed to the substantial surplus for the year. Retained exposures for 2016 are holding steady, while those for the 2017 policy year are following a similar direction. Although not as favorable as they had been in earlier years, losses within the International Group's Pool are also developing at a moderate pace.

Initial claims indications for the 2018 policy year are very favorable, with losses for the Club's own account after the first seven months – that is to September 20 – emerging at a level nearly 40% better than the previous year at the same stage.

The Club's investments generated an overall return of 8.1% during 2017, the best result in almost a decade. This was a substantial improvement on the return of 2.4% during 2016. Returns for 2018 have been positive to date, although not quite as good as the previous year. The portfolio has returned 2.1% as of end-August 2018, compared with 5.8% a year earlier.

The Club's Eagle Ocean Marine (EOM) fixed premium facility performed strongly in 2017. This has continued into the early part of 2018. Annual compound premium growth has been in excess of 20% since 2015. Gross income for the latest facility year, which concluded on June 30, 2018 was in excess of \$10 million. Since inception, EOM has enjoyed a cumulative combined ratio of about 65%, inuring to the benefit of both the Club and its co-venturers at Lloyd's.

In consequence of these trends, and reviewing the results of the 2015 policy year specifically, the Club's Board resolved formally to close the year without call in excess of the original forecast. The surplus on closure, of approximately \$12 million, has been transferred to the Club's contingency account. At the same time, in view of its improving development, the release call margin for the 2016 policy year from has been reduced from 15% to 10%.

The fortunes of American Hellenic Hull Insurance Co., Ltd. – the Solvency II-accredited investment of the American Club domiciled in Cyprus – enjoyed a positive trajectory during 2017. The company largely exceeded its commercial targets during the period, being ahead of plan in relation both to gross premium written and to the number of vessels insured. The Club has also continued to benefit from the cross-selling opportunities for its P&I business which had arisen from its involvement with this internationally respected insurer of hull and war risks.

The implementation of new safety initiatives continued during 2017. They included two pocket guides – Good Housekeeping and Signing Bills of Lading; and guidance on seafarer mental health – What's on your Mind? In addition to publishing other loss prevention material, the Club has recently initiated a joint venture with the American Bureau of Shipping (ABS) and Lamar University of Texas to identify, assess and disseminate near-miss and casualty

information relevant to the human element in maritime transportation.

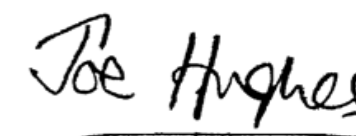
At the Annual Meeting of the Club's Directors, Mr. Arnold Witte of Donjon Marine Co., Inc. and Mr. Markos Marinakis of Marinakis Chartering, Inc. retired from their positions as, respectively, Chairman and Deputy Chairman of the Board.

Mr. George Gourdomichalis of Phoenix Shipping & Trading S.A. was subsequently elected as the new Chairman of the Board and Mr. Robert Bondurant of Martin Resource Mgmt. Corp. was elected as Deputy Chairman. In recognition of their service over a period of great change and exceptional progress in the affairs of the Club, Messrs. Witte and Marinarkis were accorded the honor of continuing to hold their former offices emeritus on a special vote of thanks of their fellow directors.

As the Club advances beyond the halfway point of the current policy year, the positive developments for 2017 reported at the recent Annual Meeting augur well for the future. As mentioned above, there are signs that 2018 will prove to be another year of positive development for the American Club, EOM and American Hellenic Hull. Let us all hope that this does indeed prove to be the case, although nothing can be certain in anticipating P & I hull exposures!

But whatever the fortunes of the Club for the remainder of the current year and

beyond, its singleminded commitment to supporting the interests of its Members will remain an enduring feature of its outreach to the global maritime community.



GENERAL CLAIMS & INDUSTRY INFORMATION

CLAIMS TRENDING: MLC CREW ABANDONMENT CLAIMS ARE ON THE RISE AND LEADING P&I CLUBS INTO UNCHARTED WATERS

by: George J. Tsimis

With the passing of February 20th, all of us in the P&I industry take a moment to take stock and assess what the previous policy year has become and what the next policy year might hold. And from a claims perspective, effort is made to identify emerging trends and liabilities that require the development of new risk management strategies to address and minimize those exposures. The 2017 policy year saw the emergence of a new and unique P&I exposure – the payment of repatriation and outstanding wages of abandoned crew due to a vessel owner’s financial default.

By way of background, certain amendments to the Maritime Labor Convention of 2006 (“MLC”) were established in 2014 and these amendments entered into force on January 18, 2017. After this date, vessels subject to the MLC were required to display on board certificates demonstrating and verifying the existence of insurance or other financial security to meet the costs of (1) crew repatriation costs; and (2) outstanding crew wages and other entitlements contractually owed to the seafarer for up to 4 months. Prior to the establishment of these MLC amendments, these expenses, particularly crew wages, were not liabilities

of a vessel owner that traditionally fell within the scope of P&I cover.

In exchange for the Club’s assumption of these new risks, the Member-vessel owner / operator must provide corporate letters of counter-security wherein the Member agrees to indemnify the Club if it is ever called upon to perform any of its obligations under the MLC certificate in the context of an abandoned crew. Unfortunately, odds are that when a crew is abandoned,¹ the Member will more likely than not be unable to satisfy any indemnity claims by the Club for repatriation and unpaid wages claims initially paid by the Club. The likely scenario of a vessel owner disappearing following the abandonment of its crew and presumably its assets (e.g., its vessel or vessels) is that Clubs will have to fend for themselves when satisfying their MLC obligations for crew wages and repatriation costs.

During policy year 2017, the American

¹ For the purposes of MLC, a seafarer shall be deemed to have been abandoned where, in violation of the requirement of this Convention or the terms of the seafarer’s employment agreement, the vessel owner: (a) fails to cover the cost of the seafarer’s repatriation; or (b) has left the seafarer without the necessary maintenance and support; or (c) has otherwise unilaterally severed its ties with the seafarer including failure to pay contractual wages for a period of at least two months.

Club saw 6 separate MLC related crew abandonment incidents in various countries around the world, with each matter resulting in the initial outlay of approximately \$250,000 per incident. The jurisdictions seeing these MLC cases included the Netherlands, Bulgaria, the United Arab Emirates, China, Mexico and Nigeria. In each instance, we, as a Club, had to initially respond to the specific circumstances of each case, much of which was driven not only by the laws of the jurisdiction where the vessel and crew had been abandoned, but also by the actions of local maritime authorities.

Consistent with the underlying spirit of the MLC itself, our main priority in each incident was the health, safety and well-being of the crew. We ensured that the crew had sufficient food and stores. We resupplied the vessel with diesel fuel and other supplies to keep the vessel operational and to keep the crew warm and safe during the winter months. We arranged for medical exams and check-ups for any officer or crew member needing or asking for medical assistance. Additionally, we coordinated our efforts through our local correspondents to maintain close contact with the crew and communicate our intentions. And we regularly liaised with local maritime authorities, the vessel’s Flag State authority, the ITF and other organizations to make sure that crew compensation and repatriation efforts were pursued in as transparent and as trustworthy a manner as possible.

However, prior to making the necessary arrangements for repatriation and payment of back wages for the four-month period (if applicable) provided for under the MLC, we exercised best efforts to protect and preserve the rights of the crew to seek wages beyond the four-month period (where applicable), as well as safeguard the Club’s right of priority to seek recovery, secure and enforce its liens or otherwise protect its claims to recoup its repatriation and crew wage claims up to four months.

And this is where the fun begins. Despite all the articles and newsletters on the significance of the MLC amendments in the context of seafarer abandonment, there is a dearth of information on the Club’s ability to recover these MLC related expenditures. Adding to this nebulous landscape is the fact that the thirteen International Group P&I Clubs are all independently managed, domiciled in many different countries, and governed by different legal regimes. Consequently, the rights of each Club under its governing by-laws, rules and laws to recover MLC related expenses or seek to secure or to recoup those claims may be very different, making it hard to create a “one size fits all” playbook.

With no case law or other precedents to guide us or our locally appointed lawyers and correspondents, it is no exaggeration to say that we had sailed into uncharted waters. The six MLC cases that we had faced presented several questions of first impression for us,

including but not limited to the following:

- Does the Club have a maritime lien or an in rem right to arrest the abandoned vessel to secure its claims for outstanding MLC related expenses incurred under the P&I policy?
- Under local law, can the Club receive an assignment from the abandoned crew and maintain the same rights that the crew would have had?
- Will the local court recognize the assignment of a crew wage claim by a crew member to the Club?
- When a Club pays its MLC related claims, do those claims thereafter become a contractual claim, or is it a subrogation claim?
- Upon paying a crew member's wages,

can the wording of the Release and Receipt prejudice the Club's lien or priority rights vis-à-vis third party claimants against the vessel or its owners?

- Which country's lien laws and rights of priority apply vis-à-vis the mortgage holding bank?
- Can the Club's MLC related claims prime the mortgagee bank's rights against the vessel?
- Does the law governing the P&I insurance contract or the law of the forum apply?
- What is the nature of the Club's claims under the MLC Certificate which carries indemnity rights as against the vessel owner / vessel manager?

These questions have yielded different answers in many of our MLC cases. This lack of predictability has made it increasingly challenging for us to devise consistent strategies to fulfill the Club's MLC obligations without prejudicing its recovery rights.

And these challenges will only continue to become more complex. In the face of such uncertainty, we, as the Managers of the American Club, must learn from our experiences and rely on our fundamentals when facing these future challenges. We should develop sufficient awareness with our Membership to avoid as best as possible the circumstances that might unnecessarily lead to an allegation or even perception of crew abandonment. If such preventive efforts fail and crew abandonment becomes inevitable, we must share our experiences

with our fellow IG Clubs and identify the practices and approaches that most effectively protect a Club's recovery rights in the MLC context. Lastly, and perhaps most importantly, we must stay true to and rely upon our basic claims handling philosophy of seeking proactive, practical and innovative solutions, and maintaining an open channel of communication and cooperating with our legal and general correspondents worldwide to create awareness of these potential MLC related exposures so that appropriate remedies can be developed.

It is sincerely hoped that, by doing so, we can improve our collective preparedness to meet these future challenges squarely and effectively. All of us at SCB stand ready to face these challenges and we welcome the opportunity to do so.



SHIFTING LIABILITY: THE HIGH COURT OF JUSTICE FOCUSES ON CLAUSE 8 OF THE INTER-CLUB AGREEMENT

by: Paul Crane and Sarah Allan

Partners

Bentleys, Stokes and Lowless in London

In the case of the “MARIA”, which involved a Member-vessel owner of the American Club, the High Court has now considered another aspect of Clause 8 of the Inter-Club Agreement 1996 (the “ICA 1996”). This time it was asked to consider Clause 8(b), which apportions cargo claims as follows: “Claims in fact arising out of the loading, stowage, lashing, discharge, storage or other handling of cargo: 100% Charterers unless the words “and responsibility” are added in clause 8 [of the NYPE form] or there is a similar amendment making the Master responsible for cargo handling in which case: 50% Charterers 50% Owners. At issue was what is meant by “a similar amendment making the Master responsible for cargo handling”.

In deciding an appeal which reversed an arbitration award, HH Judge Waksman QC held that for an amendment to be “similar” it must transfer all aspects of cargo handling generally back to the owner, consistent with “the merit of simplicity and certainty which underpin the ICA regime”.

Background

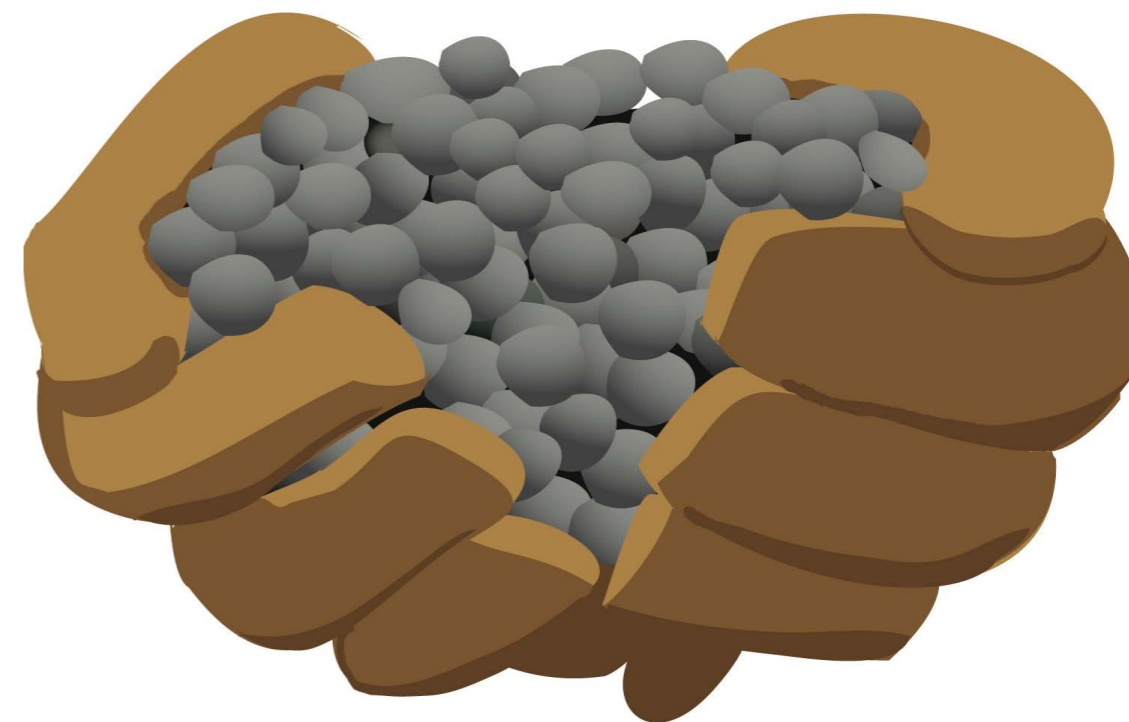
In early 2004, the claimant-owner let the vessel “MARIA” to the defendant-charterer on a trip time charter based on the NYPE 1946 form incorporating the ICA in force at the time. The cargo was a consignment of direct reduced iron (“DRI”) known to be highly reactive and combustible in the presence of heat or water. During the loading of the cargo by means of a conveyor belt at Port Lisas, Trinidad, the belt was seen to have caught fire. The supercargo nevertheless advised that loading could continue. It transpired that the DRI continued to burn throughout the voyage and upon discharge in India. The cargo interests, an associated company of the charterers, claimed against the owners at the time, although that claim has not been resolved.

The owners commenced arbitration under the charterparty and sought a declaration for a full indemnity from the charterers in respect of the cargo claim, pursuant to the ICA 1996. Clause 8 of the charterparty was unamended, providing that “... Charterers are

to load, stow, and trim, tally and discharge the cargo at their expense under the supervision of the Captain...”. However, there was a rider clause in the charterparty, Clause 49, which provided: “Stevedore Damage The Stevedores although appointed and paid by Charterers/ Shippers/Receivers and or their Agents, to remain under the direction of the Master who will be responsible for proper stowage and unseaworthiness and safety of the vessel...”

In the arbitration award, the tribunal noted that charterers had accepted that loading a cargo of hot DRI would constitute

improper loading, and it further found that a failure to stop the belt promptly when the fire was a failure to properly load. The tribunal concluded that the claim must therefore be dealt with pursuant to Clause (8) (b) of the ICA 1996. However, having come to that conclusion, the tribunal held that Clause 49 was a “similar amendment making the Master responsible for cargo handling”. The result was that the cargo claim would be apportioned 50/50 between the parties and not 100% against charterers as owners had contended.



The Appeal

On appeal, the question before the High Court was whether Clause 49 of the charterparty amounted to a “similar amendment”; the appellant owners contending that it did not. It was common ground between the parties that the clause effected only a partial transfer of cargo handling responsibilities - stowage - back to

the owner.

The charterers argued that a “similar amendment” could include cases where the parties chose to transfer responsibility for just parts of cargo handling. The judge disagreed and ruled that such an interpretation would mean the word “similar” could be dispensed with altogether. The natural reading of “cargo handling” in Clause 8(b) was cargo



handling generally rather than some aspect of cargo handling. Whilst recognizing the first necessary step of a causal enquiry to decide whether Clause (8) (b) is engaged at all, the charterers’ partial transfer approach would require a further detailed analysis of the charter terms “which would be wholly contrary to the intended simplicity of the agreement” and would be fertile ground for disputes.

The charterers argued that the total transfer approach could lead to anomalies or extreme cases, for instance if some minuscule aspect of cargo handling is not transferred. On that the judge said: “if there could be such an extreme case, a de minimis exception might apply. But all of that is a very long way from this case”. The judge further noted that the effect of a transfer of cargo handling responsibilities within Clause 8(b) is to shift liability for cargo claims only partially – to 50/50. He said: “It is obviously a very mechanistic and no doubt sometimes arbitrary regime”.

The charterers also sought to argue that in order to rely on a “similar amendment” one should analyze whether or not it transfers a causally relevant aspect of cargo handling. Owners suggested that clause 49 could be regarded as an attempt to reverse the effect of the decision of Langley, J. in the “IMVROS” [1999] 1 Lloyd’s Rep. 848 by carving out the effects of bad stowage leading to unseaworthiness and was thus limited in its effect. The judge held even if the drafting

did not have that effect, Clause 49 alone was ineffective to engage the provision in Clause 8(b) as it was at most responsibility for stowage generally which was transferred to owners. The use of the word stowage alone did not connote any transfer back of other cargo handling responsibilities. This construction was supported by the decision in the “SEA MIRROR” [2015] 2 Lloyd’s Rep. 395.

The decision makes clear again that the ICA should be treated as a simple and mechanistic method of allocating cargo claims, and that attempts to get around it via complex points of construction are unlikely to find favor with the courts.

Paul Crane and Sarah Allan of Bentleys, Stokes and Lowless were instructed by the American Club for the owners, who were represented by Simon Rainey QC and Peter Stevenson of Quadrant Chambers.

CORRESPONDENTS' CORNER

RICE CARGO SHORTAGE: INFLUENCING LOCAL FACTORS AND LOSS PREVENTION MEASURES

Perspective: Chittagong & Mongla

by: **Zalal Uddin Ahmed PhD, MBA, LLB, MNI (London)**

Coast To Coast P&I Services Ltd. Bangladesh

Bangladesh's ministry of food mostly imports rice under G2G (government-to-government) basis from Vietnam, Thailand and India. Chittagong and Mongla, the two major ports, have draft restriction and over draft vessel need to discharge part cargo at anchorage via ship to ship operation. Anchorage areas of Chittagong remains crowded round year, especially after June once Monsoon started. Port Authority often allow rice cargo carrying vessel at inner harbor on priority basis avoiding "First Come First Serve" berthing policy. In spite of number of loss prevention circulars from all IG and Non-IG Clubs, Shipowners and brokers, rice cargo shortage remains an ongoing events for each and every vessels at many ports of the world and indeed Chittagong and Mongla ports are not excluded from the list.

LOSS PREVENTION MEASURES AND SURVEY PERFORMANCE

Vessels scheduled to load rice cargo compulsory carry out pre-loading surveys, moisture content test, loading under check tally, appropriate dunnage with

proper stowage arrangements, ventilation system inspection, appropriate weather forecast, tarpaulins arrangement at barge, rejection of cut/torn bags while loading operation, management of Hatch cover etc. However, rice loaded from the same port results with different outcomes on completion of cargo discharge at different ports or even at the same discharge port. Standard of adopted survey procedure, lack of professional expertise at bagged cargo survey, failure to apply contingency strategy, budget limitations for survey operation, local regulation and relevant uncontrollable issues etc. all influencing factors for load and discharge ports.

SHORTAGE AT CHITTAGONG AND MONGLA

Allegation of cargo shortage is a usual scenario of the Maritime Ports of Chittagong and Mongla. Such allegation is raised by the cargo interest on the basis of stevedore's cargo discharging records maintained in number of bags discharged. Records of such number of bags discharged is maintained by the stevedore while cargo

bags are dropped onto quayside trucks instead of when lifted from cargo holds in rope slings. The root cause of cargo shortage in such cases in rough/ negligent handling of cargo bags when trying these bags into rope slings. The obvious result is bursting/tearing of substantial number of cargo bags leading to cargo spillage all around cargo holds and outside areas. Unfortunately, such consignments generally being carried on free out term. Stevedores are appointed by the cargo receivers and attending ship crew, cargo surveyors have some influence on them in effectively controlling such mishandling of cargo bags during the course of discharge. The best defence is to try to collect as much evidence as possible of such cargo mishandling and keep on serving protest letters (by the master) to the stevedore labour supervisor at regular intervals.

LETTER OF PROTEST VS STEVEDORE'S ROUGH HANDLING

Chittagong Port maintains listed stevedoring companies who receive assignment for handling discharge operation by rotation from the respective vessel's shipping agents. Stevedore laborer, controlled by politically supported trade unions, mostly comes from port surrounding areas. Except private importers cargo, in most of the cases Shipping Agents and P&I Correspondents fails to control the stevedoring company for

vessels carrying Govt. organization. Spillage and pilferage at port, valued added by poor Port's security system, works positively to worsen cargo shortage scenario. Dedicated check tally operators often work under threatening situation and have incidents where attached by stevedore labourier when protest against pilferage.

CHITTAGONG AND MONGLA: DIFFERENT METHODS FOR DISCHARGE CARGO QUANTIFICATION

Final discharge report at Chittagong is issued based on the bags discharged figure maintained by the stevedore while cargo bags when such bags are dropped onto quayside trucks. Whereas at Mongla, it is determined by the weight contents of randomly selected bags using the average scale procedure. Receiver raise cargo shortage on this basis and Customs Authority as well, once declared at FDR. Stevedore often prefers to designated less weight bags as sample weight to multiply the discharged number bags for daily quantification.

USAGE OF HOOKS, ROUGH HANDLING AND RE-BAGGING WITH EXCESS CARGO

P&I Clubs and owners always recommend that stevedores should utilise correctly designed bag hooks, avoid roughly handling of cargo and to collect the spilt cargo promptly for re-bagging. However, in practice,

it has been noticed that just to expedite the discharge operation, crane operators don't give enough time to check tally clerks to count bags in sling on ship's deck when vessel is at berth. Labourer often carry out re-bagging with excess cargo to discharge with weight checking, which ultimately reduce discharged figure in a certain percentage everyday. Number of torn bags, resulting from compressional pressure within the sling load which dropped on quayside trucks, ultimately reduced once re-bagging due to spillage, pilferage and time limitations from re-bagging peoples. Though it is negligible in consideration of daily discharged figure but amalgamated figures helps to escalate the shortage issue.

JOINT CHECK TALLY OR INDEPENDENT CHECK TALLY

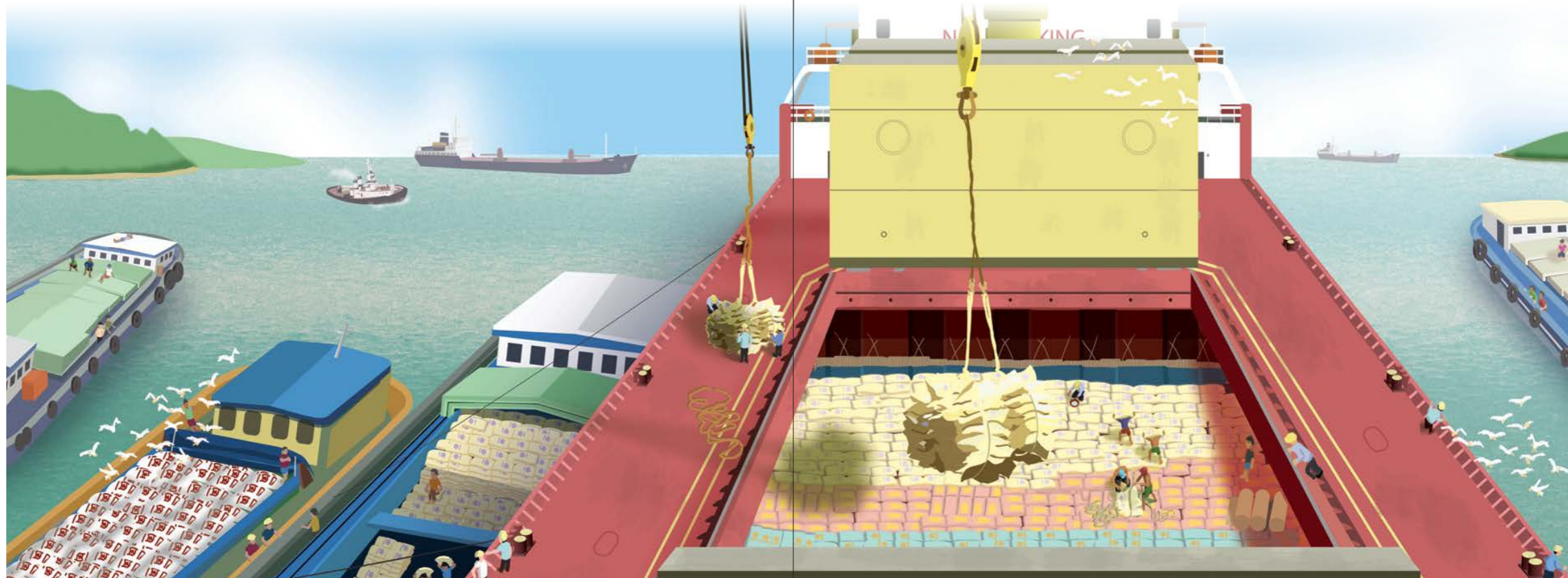
Once joint check tally operation is carried out, it is usual that on the completion of cargo discharge the receivers, P&I Correspondents and stevedores tally figures will be similar. Appointed survey can carry out independent tally operation on board vessel, But at berth, stevedore & receiver record the number of bags discharged when bags are dropped onto quayside trucks only. Surveyor appointed by owners or correspondents find no other alternative to attend at joint tally at truck to refrain stevedore in mentioning any figure without appropriate counting, as the figure reflected at stevedore FDR are only accepted to receiver and Customs Authority.

RECOMMENDED MEASURES

Indeed, P&I Clubs and shipowners recommended loss prevention measures and surveys (draft survey, unsealing of hatch cover, cargo condition survey) can reduce the possible cargo shortage and damage problems at Chittagong and Mongla. In addition, taking info consideration of local influencing factors, shipowners may give emphasis on sling based check tally operation for anchorage and berth while fixing vessel, with instruction for vessel to spot-checks of slings in regular interval to avoid human error. Statement for excess bags should be maintained for load (if used/unused) and discharge ports so that number of torn bags and re-bagged can be taken into consideration for loaded and discharged

quantity. Vessel can implement certain check list for attending survey company as compliance for carrying out check tally and discharge supervision in order to ensure the standard of survey program irrespective of different ports.

KEYWORDS: Stevedore rough handling| usage of hooks| Trade Union for Stevedore Labourer Supported by Political Parties | Budget Limitations for survey| Check Tally Operation at Truck | Local Strategies| Loss Prevention Measures for Load and Discharge Ports| Vessel's Responsibility



AMERICAN HELLENIC HULL

FIVE CONSECUTIVE MONTHS OF PROFITABLE OPERATIONS FOR AMERICAN HELLENIC HULL



by: Ilias Tsakiris

Managing Director

Hellenic Hull Management (HMA)

As managers of American Hellenic Hull Insurance Company Ltd.

Limassol, Cyprus

American Hellenic, the American Club's hull insurance subsidiary, remains on its dynamic upward trajectory after a profitable summer period. August was the company's fifth consecutive month of profitable operations, thanks to the market continuing to firm and the company's strong underwriting loss ratio of 64.7%.

At end of August, AHHIC had an insured fleet of 2,127 vessels – a year-on-year increase of 14% – with an average 7.98% line of cover. Written premium was 13% higher than at the same stage last year. Since the end of 2017 the company's total assets have increased by 16%, while current assets are 332% of current liabilities. Long overdue items are at their lowest-ever level at about 1% while the company's operating expenses are currently 14.3% below budgeted amounts.

In August the company's capital stood at 116% of the Solvency Capital Requirement (SCR) and 166.6% of the Minimum Capital Requirement (MCR).

1. Mr. Tsakiris, what is that makes American Hellenic Hull successful?

American Hellenic Hull's success stems from the market thirst for a strong provider with deep market expertise. Besides that, we offer personal, bespoke services to our clients

every step of the way, even at a local level, which our competitors, mainly multinational faceless companies, cannot provide. This differentiation leads to success.

2. High quality services and Solvency II. How can a new, growing company provide the best of both?

Through the optimal combination between capital and labor. Furthermore, at American Hellenic Hull, we have given great emphasis to investing in technology to maximize productivity. In addition to that, having established close links with the world's leading brokering firms, we succeed in facilitating both firms and clients. We do provide direct, bespoke services – overcoming competition- and we respond at the same time, to the increased requirements of the Solvency II regime, a prerequisite for our participation in the international competition.

3. What is the recipe to ensure profitability, given the fact that high quality services mean high operating costs?

Our operating model consists of a tough core of executives competing on a day-to-day battlefield. Nevertheless, due to the wide spectrum of American Hellenic Hull's services, several operations such as actuarial, risk management, internal audit, compliance

and tax support are being outsourced to top external partners, minimizing the operational cost.

4. So, what do these mean in numbers?

During the first 25 months of the company's operation, the operating cost has not exceeded 27% (including broker commissions, manager fees and other expenses) which means that we achieve the break even target at a loss ratio of 73%. Taking into account that the company's loss ratio is 65%, as a result of good underwriting, this leaves an operating profit margin of 8%, which can be distributed to shareholders or used to strengthen our solvency position through capital investments.

5. Solvency II does not require over-employment of capital? If so, how do investors maximize their value?

Investments may include positions in the money/ capital market and reinvestments to strengthen the company's reinsurance program in order to reduce our exposure, improving our Solvency Capital Requirement coverage ratio. By upscaling our reinsurance program, finally the result will be to maximize value for the shareholders. In the meantime, we seek to reinforce our reinsurance coverage every year, using 4-5 percentage points from the aforementioned margin (8%), while the remaining profits are channeled into our investment portfolio. The main pillar of our investments – managed by Merrill Lynch- is US government bonds. The aim is to double the value of the initial investment in the next five years.



American Hellenic Hull is a privately-owned marine insurance company, which covers primarily Hull and Machinery risks. It is 100% owned and financially backed by the American P&I Club and exclusively managed by the Hellenic Hull Management. The company is registered in Cyprus and operates via its Managers from New York, Houston, London, Shanghai, Hong Kong and Piraeus. Its operations commenced on July 1, 2016.

Product and Services

AHHIC offers hull insurance terms according to all customary conditions, such as ITC, AIHC, DTV/ ADS, Nordic Plan etc. Conditions provided by AHHIC cover Salvage, General Average, Sue & Labor expenses, War, War P&I, I.V., Disbursements and certain liabilities.

Solvency II

American Hellenic Hull is the first marine insurance company licensed in Cyprus under the Solvency II regime's requirements. American Hellenic Hull has successfully passed all required SCR and additional Stress Tests (beyond requirements).

Rating

According to the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), unrated counterparties under supervision equivalent to Solvency II which meet the local capital requirements that are equivalent to the SCR can be treated as if having a BBB rating.

AMERICAN CLUB NEWS

ANNUAL GENERAL MEETING BOARD ELECTIONS & ANNUAL DINNER

June 2018 - NEW YORK, NY, US

At the 101st Annual Meeting of the Members in New York City, the Board of Directors of The American P&I Club voted to elect Mr. George D. Gourdomichalis, Managing Director of Phoenix Shipping & Trading S.A., as Chairman of the Board and Mr. Robert D. Bondurant, Chief Financial Officer of Martin Resource Management Corporation, as Deputy Chairman. They succeed Mr. J. Arnold Witte, President and CEO of Donjon Marine Co., Inc., and Mr. Markos K. Marinakis, President and CEO of Marinakis Chartering, Inc., who served in these positions, respectively, since 2007. The Meeting was followed in its traditional fashion with dinner and dancing at the Rainbow Room in New York City.



JOINT MARINER SAFETY PROJECT

June 29, 2018

As many Members will already be aware, the American Club, in partnership with the American Bureau of Shipping (ABS) and Lamar University (Lamar), has recently launched a new project aimed at reducing maritime-related safety incidents. Its objective is to develop recommendations aimed at improving the day-to-day safety of maritime personnel, both afloat and ashore, through sharing the results of data research analyses derived from the initiative. These results will be presented and shared in an appropriate context for owners, operators and seafarers in order to support improvements in corporate safety management systems and to help achieve operational safety excellence. The research will include the more common shipboard incidents, including relevant causal factors, and potential corrective actions.

It is hoped that Members will consider participating in this important initiative. There are many benefits to becoming an industry partner with the MSRI, starting with the fact that it places Members' organizations at the forefront of maritime safety research. Becoming an MSRI industry partner provides Members with access to the sanitized incident reports (injury and/or near miss) within the MSRI databases.

Members should direct all questions regarding the joint safety project to Ms. Danielle Centeno, Assistant Vice President--Loss Prevention & Survey Compliance, at danielle.centeno@american-club.com or to Dr. William Moore, Senior Vice President at william.moore@american-club.com.



AMERICAN CLUB NEWS

NEW ROLES WITHIN THE SENIOR MANAGEMENT TEAM

July 11, 2018 - NEW YORK, NY, US

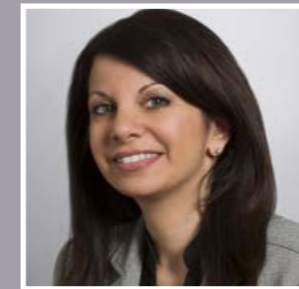
Dorothea Ioannou has assumed the position of Chief Commercial Officer (CCO) with responsibility for the implementation of overall strategy for the commercial development and growth of the American Club and its associated enterprises.

Arpad Kadi has assumed the position of Chief Financial Officer (CFO). He has responsibility for supervising the many functional elements of the organization's overarching financial strategy.

Donald R. Moore has been promoted to the position of Global Claims Director and he is a well-known figure within both the Club's membership and the shipping community at large.

Manish (Manny) Beri has taken on the dual role of Chief Information Officer (CIO) and Chief Security Officer (CSO). He has responsibility for overall strategy in the development and implementation of the organization's IT and related capabilities, including systems enhancement and cyber-security.

Philip Clancey has assumed the role of Chief Actuary and Risk Officer (CARO). In this capacity Phil is responsible for the risk management dimensions of operating the American Club and its associated enterprises.



These promotions, in addition to recognizing the individual contributions of the persons to whom they have been given, are also designed to strengthen the capabilities of the Club's senior management team in embracing the challenges of the future.

AMERICAN CLUB EVENTS

NEW YEAR'S BROKER RECEPTION

January 9, 2018 - NEW YORK, NY, US



PRESENTATION TO NAVY DELEGATES OF NATO ALLIED SHIPPING WORKING GROUP (ASWG)

January 23, 2018 - NEW YORK, NY, US



AMERICAN CLUB EVENTS

MARITIME LAWYERS ASSOCIATION (MLA) RECEPTION

May 1, 2018 - NEW YORK, NY, US



AMERICAN CLUB EVENTS

US COAST GUARD PRESENTATION TO THE NEW YORK & NEW JERSEY PROPELLER CLUB

January 17, 2018 - NEW YORK, NY, US



PRESENTATION TO NAUTICAL INSTITUTE HONG KONG

March 15, 2018 - HONG KONG



American Club & AHHIC Posidonia Reception 2018

May 30, 2018 at Akrotiri Club Restaurant



American Club & AHHIC Posidonia Reception 2018

May 30, 2018 at Akrotiri Club Restaurant



Posidonia Exhibition 2018 in Athens

Conferences & Attendances



**Hellenic Committee of Lloyd's Brokers' Associates
May 29, 2018 - Athens, Greece**

The American Club sponsored the Classical Music Concert & Cocktail Reception held by the Hellenic Committee of Lloyd's Brokers Associates on the occasion of their 80th anniversary at the Benaki Museum.



**Posidonia 2018 Running Event
June 3, 2018 - Piraeus, Greece**

The American Club Manager's Piraeus team participated in the 5km run, that launched Posidonia 2018, along with over 1,500 international and local running enthusiasts from the shipping industry, who joined forces for a good cause.



**Posidonia 2018 Exhibition
June 2018 - Athens, Greece**

The American Club supports Posidonia, the international shipping exhibition, which has long been established as one of the major calendar events of the shipping industry with 2,009 exhibiting companies from 92 countries and territories and 23,527 visitors from 110 countries.



**Safety4Sea Interviews
June 5, 2018 - Athens, Greece**

Joe Hughes, Vincent Solarino and Joanna Koukouli were interviewed by Safety4Sea at the Posidonia Exhibition and discussed about safety implementation and loss prevention challenges from a P&I perspective.

Posidonia Exhibition 2018 in Athens

Conferences & Attendances



Trading in U.S. Waters: Priorities and Solutions June 7, 2018 - Athens, Greece

Joe Hughes delivered a welcome address as Chairman of NAMEPA and Dorothea Ioannou highlighted the role of training in preventing third party liabilities due to cyber attack. The Seminar was organized by NAMEPA, AMCHAM and the U.S. Commercial Section of the U.S. Embassy in Athens.



INTERMEPA

June 7, 2018 - Athens, Greece

Joe Hughes, in his capacity as Chairman of NAMEPA, attended a meeting of the Steering Committee of the International Marine Environment Protection Association (INTERMEPA)



US Embassy Reception June 7, 2018 - Athens, Greece

The American Club celebrated maritime commercial ties and relations between the United States and Greece at the U.S. Embassy's reception held on the occasion of its participation in Posidonia 2018. Ambassador Geoffrey Pyatt proudly referred to the American Club as the perfect example of continuing commercial investment.



YES to Shipping Forum

June 8, 2018 - Athens, Greece

Dorothea Ioannou, featured panelist on the Young Executives Shipping Forum panel sponsored by affiliate American Hellenic Hull Insurance Company at the Posidonia exhibition, gave an optimistic outlook on the future of maritime services in Greece and the next generation.

"IN THE SPOTLIGHT"



Seminar of the American Institute of Marine Underwriters (AIMU)

November 2017 - New York City

Boriana Farrar was a guest speaker of AIMU about the Jones Act and Seaman claims. Pictured with John Miklus, Director of AIMU.



Pacific Admiralty Seminar

November 2017 - San Francisco, California

Boriana Farrar was a keynote speaker at Pacific Admiralty Seminar and commented on insurance trends.



Annual P&I Seminar & Dinner Reception

November 2017 - Mumbai, India

Chris Hall, Sanjive Nanda and John Wilson were featured speakers at the Annual P&I Seminar & Dinner Reception in Mumbai, supported by The Indian Shipowner's Association and WISTA India.



17th International P&I Conference

January 2018 - Piraeus, Greece

Joe Hughes was a keynote speaker at the 17th International P&I Conference at the Piraeus Marine Club.



Crew Training Seminar

January 2018 - Indonesia

John Wilson a 3-day interactive training seminar to shore and seagoing personnel of PT Waruna Nusa Sentana.



24th Annual Shipping Conference by HACC/NACC

February 2018 - New York

Joe Hughes was a keynote speaker at the annual Conference organized by Hellenic-American/ Norwegian-American Chambers of Commerce, where the topic of Shipping in a Disrupted Market was discussed.

“IN THE SPOTLIGHT”



NAMEPA Conference
February 2018 - Houston, TX

Joe Hughes and Boriana Farrar spoke about, respectively, industry resilience in sustainability and cyber insurance coverage at NAMEPA's Conference themed "focusing on Solutions in Today's Maritime World."



18th Annual SUNY Maritime Towing Forum
March 2018 - New York

The American Club's proudly sponsored SUNY Maritime annual forum, where Danielle Centeno was a speaker about statistical cost/benefit of safety management system.



Exaliptron Women's Awards 2018
March 2018 - Piraeus, Greece

Dorothea Ioannou received the Exaliptron Award under the category of Shipping for her outstanding contribution to the industry.



Connecticut Maritime Association Shipping 2018
March 2018 - Stamford, Connecticut

The American Club proudly supported CMA Shipping 2018, where Joe Hughes, Boriana Farrar, Muge-Anber Kontakis and Danielle Centeno were featured speakers.



Minister of Maritime Affairs and Insular Policy of the Hellenic Republic
March 2018 - New York, USA

The American Club and its subsidiary American Hellenic Hull Insurance Company Ltd., welcomed His Excellency Mr. Panagiotis Kouroumpis, Minister of Maritime Affairs and Insular Policy of the Hellenic Republic and his delegation in New York.



"The Future of Shipping 2018-2025" Conference
March 2018 - Mumbai, India

Chris Hall shared the Club's insight in his speech about "How Owners and Charterers Protect Themselves In The Long Run".

“IN THE SPOTLIGHT”



Deree College Business Week
March 2018 - Athens, Greece

Dorothea Ioannou supported the new generation by giving a presentation at 2018 Business Week entitled "Young Leaders Grow(ing) Greece".



3rd Annual Capital Link International Shipping Forum
April 2018 - Shanghai, China

Joe Hughes was a featured speaker on the Cyber Security, Digitalization & Blockchain panel and discussed how digital transformation enables new data-driven business development opportunities across marine insurances.



25th Annual International Maritime Hall of Fame Awards
May 2018 - New York, USA

Joe Hughes was a keynote speaker at the 2018 Awards Reception & Dinner.



Bermuda Executive Forum
May 2018 - New York, USA

Boriana Farrar was a speaker at the forum organized by the Bermuda Business Development Agency (BDA) on the panel discussing how the new BSMA is creating incentives in the dynamic Bermuda market.

SUPPORTING INDUSTRY EVENTS



JLT Marine conference
November 2017 - Hong Kong
 Chris Hall and John Wilson attended the Marine Conference organized by JLT insurance brokers.



17th Navigator 2017
November 2017 - Piraeus, Greece
 The American Club proudly sponsored and attended Navigator "The Shipping Decision Makers Forum" onboard SS HELLAS LIBERTY lying at Piraeus Port.

SUPPORTING INDUSTRY EVENTS



Lloyd's List Greek Shipping Awards 2017
November 2017 - Athens, Greece
 The American Club attended Lloyd's List prestigious annual awards ceremony.



International Shipping Conference
January 2018 - Athens, Greece
 The American Club sponsored and attended the conference organized by the Institute of Maritime & Economics Studies in cooperation with Maritime Newspaper Maritime Economies.



TradeWinds Shipowners Forum
November 2017 - Hong Kong
 The American Club supported the TradeWinds annual forum at the Hong Kong Maritime Museum.



Mission To Seafarers Annual Maritime Charity Dinner
November 2017 - Hong Kong
 John Wilson attended the Mission's annual charity dinner.



Hong Kong Shipowners Association 60th Anniversary
February 2018 - Hong Kong
 John Wilson and Chris Hall attended the HKSOA 60th Anniversary Analyst Luncheon. Pictured is speaker Dr. Martin Stopford, President of Clarkson Research Services Ltd.



Seafarers' Mental Health Round Table
February 2018 - New York
 Boriana Farrar and Danielle Centeno participated in the Seafarers' Mental Health Round Table hosted by The Seamen's Church Institute in New York.



Hong Kong Shipowners Association 60th Anniversary
November 2017 - Hong Kong
 John Wilson attended the 60th Anniversary Reception during Hong Kong Maritime Week.



WISTA Hellas Annual Forum 2017
November 2017 - Athens, Greece
 The American Club was a proud sponsor of WISTA's annual forum themed "Shipping New Horizons: Trends & Challenges".



Luncheon for members of WISTA India
March 2018 - Mumbai, India
 In honor of Women's Day, the American Club hosted a luncheon in Mumbai for members of WISTA India.

SUPPORTING INDUSTRY EVENTS



Project Connect fun-d-raising Event
March 2018 - Athens, Greece

The American Club joined by its Members supports the vision of Project Connect for shipping internships and the Adopt-A-Ship program.



WISTA Hellas Annual Dinner
March 2018 - Athens, Greece

The American Club proudly supported the WISTA Hellas' Annual Dinner Dance with its Members and friends of the shipping community.



Annual Houston Livestock Show and Rodeo
March 2018 - Houston, Texas

The American Club was joined by members of the Texas and Louisiana marine community at the annual show in Houston.



Greek Shipping Hall of Fame
March 2018 - Athens, Greece

The American Club was proud to be a part of the Greek Shipping Hall of Fame Induction Ceremony & Dinner.



The Women in Business Dialogue Series
March 2018 - Athens, Greece

The American Club supported the American Hellenic Chamber's of Commerce 2nd WIB Committee's Dialogue Series themed "Unconscious Bias At Work - A Secret Barrier To Business Success".



Lecture Series by the Institute of Chartered Shipbrokers and The Baltic Exchange
March 2018 - Athens, Greece

The American Club attended the Masterclass Lecture Series hosted by the ICS and The Baltic Exchange.

SUPPORTING INDUSTRY EVENTS



WISTA USA AGM 2018
April 2018 - New York, USA

The American Club joined by other members of the International Group of P&I Clubs attended the WISTA USA 2018 AGM in New York.



Marathon 2018
April 2018 - London, UK

Colin Snell proudly represented the American Club and raised funds for the Sailor's Society by participating in the 2018 London Marathon.



Golf Tournament by Houston Mariners Club
April 2018 - Houston, Texas

The American Club sponsored the 2018 Annual Golf Tournament in Houston.



WISTA USA 20th Anniversary
April 2018 - New York, USA

The American P&I Club celebrated the 20th Anniversary of WISTA USA in New York.



1st Geopolitical Conference
April 2018 - Athens, Greece

The American Club attended the Conference at the War Museum of Athens, where panelists discussed geopolitics and geo-economics as a crucial factor in tomorrow's business decision-making.



American Waterway Operators Spring Convention
April 2018 - Washington D.C., USA

Tom Hamilton attended the 2018 AWO Spring Convention and Board of Directors Meeting in Washington D.C.

SUPPORTING INDUSTRY EVENTS



**Marine Insurance Claims Association Spring Luncheon
April 2018 - New York, USA**

Boriana Farrar attended MICA's annual Spring Luncheon of in New York.



**Shipowners Association 'Salute to Arthur' Dinner
May 2018 - Hong Kong**

John Wilson joined well over a hundred people from Hong Kong's shipping community attending the 'Salute to Arthur' dinner in recognition of Arthur Bowring's service in his capacity as Managing Director of the Association for over 20 years.



**Working Luncheon with His Excellency, The
Ambassador of the USA to Greece
May 2018 - Piraeus, Greece**

The American Club proudly sponsored the Working Luncheon at Piraeus Marine Club with honored speaker, the Ambassador of the USA to Greece, Mr. Geoffrey R. Pyatt.



**US Annual Maritime Lawyers Association Dinner
May 2018 - New York, USA**

The American Club attended the MLA's annual dinner in New York in support of maritime lawyers and their contribution to the international shipping industry.

SUPPORTING INDUSTRY EVENTS



**26th Meeting of the INTERTANKO Human Element In Shipping Committee
(HEISC)**

May 2018 - London, UK

William Moore represented the American Club, an Associate Member of INTERTANKO, at HEISC'S 26th Meeting, which convened in London to address a range of Human Element matters in shipping.



**Houston "Original" Women in Claims Chapter
May 2018 - Houston, Texas**

The American Club proudly sponsored the Houston "Original" Women in Claims Chapter and arranged for and attended a presentation by Thomas Nork of HFW, following which Jana Byron presented him with a Certificate of Appreciation from the State of Texas.



**Lloyd's List Americas Awards Dinner
May 2018 - Houston, Texas**

The American Club is proud to be a part of the Americas' shipping community and a sponsor of the 2018 Lloyd's List Americas Awards Dinner in Houston. Jana Byron and Claire Garza were joined by the Club's members and friends.



**41st Annual Silver Bell Awards
June 2018 - New York, USA**

The American Club proudly supported the 41st Annual Silver Bell Awards Dinner hosted by the Seamen's Church Institute at Chelsea Piers in New York City.

"IN THE PRESS"



American Club's 101st meeting marked at New York celebration



American P&I Club centennial celebration in Athens

Greek shipping is the jewel in the American P&I Club's crown



P&I clubs healthier than ever after another profitable year

RESULTS OF THE INTERNATIONAL GROUP P&I CLUBS	Combined ratio	Investment returns
Change in net assets	183	4.4
Change in surplus	183	4.4
Change in reserves	183	4.4
Change in equity	183	4.4
Change in liabilities	183	4.4
Change in total	183	4.4



Η δεξίωση των American P&I Club και American Hellenic Hull ανοίγει τα Ποσειδώνια 2018



Dorothea Ioannou - on top of trending in P&I

Trending on social media is one thing; trending in the marine insurance arena is another.



Το 2018 είναι ένα εξαιρετικό έτος για την American P&I Club...



Η δεξίωση των American P&I Club και American Hellenic Hull ανοίγει τα Ποσειδώνια 2018

Την Τετάρτη, 30 Μαΐου 2018 στο Ακρωτήρι Restaurant & Club...



Επίσης, η American P&I Club και η American Hellenic Hull Club...



Despite the twists and turns of fate, we have remained eternally optimistic

The American Club's 101st meeting was a celebration of a century of service...



American Club marks centenary with return to surplus

P&I outfit also sees growth in entries and FD&D business



The American Club has celebrated its centenary...



Registry, NAMEPA and ProSea environmental training program

The North American Marine Environment (NAMEPA)...



American P&I Club Centennial Celebration in Athens

Anniversaries, Events, P and I Clubs - By admin on January 19, 2018 at 10:15 A.M.



The Senior Management of the American Club with the staff of AHHC...



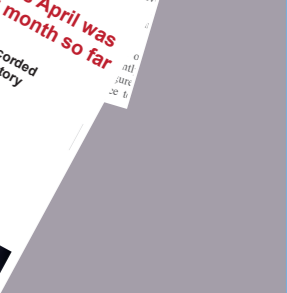
Hughes stays on of American Club

Joe Hughes, Chairman of NAMEPA...



Shipowners Claim Bureau Hellas, the Greece branch of the American P&I Club, organized an exemplary anniversary formal

The Grand Bretagne Hull Club as a final celebration in 2017 of 100 years...



Eagle Ocean Marine (EOM), the American Club's primary cover and service...

STEAMING AHEAD...



by: Vincent Solarino
President & COO
Shipowners Claims Bureau, Inc.
New York, NY, USA

“I remember in the old days”. How many times have we heard that statement made in conversations. I can tell you the older you get the more you hear it, and the more you at least think about saying it yourself. It’s human nature to reminisce about the ‘old days’ as care-free kids in elementary school and most of high school, and as young, ambitious and ideological adults in college and beyond. Lots of memories and emotions flash through your mind just hearing a song on the radio and realizing that you first heard it longer ago than you care to admit.

Well, I can remember ‘in the old days’ as a financial systems project analyst for the Hertz Corporation back in the mid-‘70’s (when O.J. Simpson was the marketing personality !!) when IBM punch cards were used and a major technological advance was the telefax machine. How a document found its way across the country or overseas as it was fed through a scanning device on one end that sent it through the phone lines with a bunch of electronic screeches and squawks to a similar receiving device on the other end was a mystery and a marvel. I think about this (and ‘date’ myself at the same time) whenever an email is sent and received over the internet and marvel, and worry, about the tremendous advancement in communications.

So, what’s to worry about anyway? I worry because in the ‘old days’ you had to properly compose written communications, then mail it, fax it and follow up with a call. There was more personal interaction that better humanized business relationships especially when a contentious issue arose. Emails, many times without intention, can come off abrupt, rude, insulting and somewhat dismissive to the reader. The speed of communications the internet highway now provides is crucial to doing business today, but also allows for a wide distribution of misinterpretation across the globe. I guess being part of the ‘old days’ type of communication makes me and other ‘old timers’ more sensitive to how we convey our responses. What’s great about our type of business is the face to face interaction with our member/assureds, Board Directors, brokers and industry vendors. Picking up the phone to make a call to follow up an email, or just to say hello are still important in maintaining a special relationship and an important corporate culture.

I joined SCB, Inc., managers of the American Club, in the mid- ‘80’s. SCB was then owned by one of the largest privately held U.S. brokers, Johnson and Higgins who merged with Marsh McLennan in 1997, and eventually acquired by Joe Hughes and myself

in 2002. I found the marine insurance industry quite fascinating and learned quickly that it was an industry of relationships built on the good faith and expertise of its participants. It was true that ‘in the old days’ business terms offered and honored were sometimes written on the back of a cocktail napkin. Somehow, things always got done, business terms were honored, disagreements were worked out and insurers/reinsurers protected the insured/reinsured.

The mutual concept of not-for-profit assessable protection and indemnity ‘P&I Club’s, embodied and perfected by a collective of 13 P&I Clubs making up the International Group of Protection & Indemnity Associations (the “IG”), is a testament of a structure created ‘in the old days’ that has stood the test of time (and the scrutiny of the market and regulators). The American Club is a proud member of the IG and advances into its second centennial with the power of collective protection.

The American Club also moves forward with the power of its SCB management team comprised of a growing international pool of talented industry professionals that are well equipped to lead the American Club for many years ahead.

The start of the new centennial saw key SCB executives in new and enhanced roles as well as new team members adding further depth to the bench of professionals: Dorothea Ioannou continues to advance and now holds the position of Chief Commercial Officer & Global Business Director with increasing participation in global operations; Tom Hamilton increases his footprint as Global Director of Underwriting enhancing business lines and rating processes; Arpad

Kadi advanced to the role of Chief Financial Officer; Don Moore advanced to the role of Global Claims Director; Manny Beri continued in the role of International Group IT Subcommittee Chairman as well as increasing his team to address the challenges of improving, designing and implementing systems demanded by growing business and regulatory needs in addition to cyber security management; Phil Clancey was appointed to the role of Chief Actuary; James Nash joined as Special Projects Director analyzing departmental operational processes for enhanced efficiencies; William Moore as Global Loss Prevention Director accelerated loss prevention initiatives with the launch of new tools and participation in the ABS Safety; Ed Horbacz took over the role of Accounts Receivable management for American Club business lines; Muge Anber- Kontakis was appointed Industry Liaison Officer for the International Bar Association; and a new Social Media Department was launched.

Together with the rest of our powerful team in all six offices around the world, as well as Hellenic Hull Management’s team headed by Ilias Tsakiris who run the Club’s hull and machinery subsidiary – American Hellenic Hull Insurance Co., Ltd (Cyprus), there is no stopping us from making the next centennial better than the last. Years from now we will be referring affectionately and complimentary to the success accomplished by our tremendously talented and advancing team of professionals back ‘in the old days’!

**AMERICAN STEAMSHIP OWNERS MUTUAL
PROTECTION AND INDEMNITY ASSOCIATION, INC.**

SHIPOWNERS CLAIMS BUREAU, INC.

One Battery Park Plaza, 31st Floor
New York, NY 10004 U.S.A.
TEL +1 212 847 4500
FAX +1 212 847 4599
EMAIL info@american-club.com
WEB www.american-club.com

SHIPOWNERS CLAIMS BUREAU, INC.

2100 West Loop South, Suite 1525
Houston, TX 77027 U.S.A.
TEL +1 346 223 9900
EMAIL jana.byron@american-club.com

SHIPOWNERS CLAIMS BUREAU (UK), LTD. - NEW ADDRESS

78-79 Leadenhall Street
London, EC3A 3DH UK.
TEL +44 20 7709 1390
FAX +44 20 7709 1399
EMAIL claims@scb-uk.com

SHIPOWNERS CLAIMS BUREAU (HELLAS), INC.

51 Akti Miaouli, 4th Floor
Piraeus 185 36 Greece
TEL +30 210 429 4990 -1-2-3
FAX +30 210 429 4187 -8
EMAIL claims@scb-hellas.com

SCB MANAGEMENT CONSULTING (SHANGHAI) CO., LTD.

Room 1803 – Hongyi Plaza, 288 Jiujiang Road
Shanghai 200001 People's Republic of China
TEL +86 21 3366 5000
FAX + 86 21 3366 6100
EMAIL claims@scbmcs.com

SCB MANAGEMENT CONSULTING SERVICES, LIMITED - NEW ADDRESS

The Workstation, 28th Floor, 43 Lyndhurst Terrace
Central, Hong Kong, SAR People's Republic of China
TEL +852 3523 0580
FAX +852 3602 3111
EMAIL chris.hall@scbmcs.com

