



JUNE 22, 2023

CIRCULAR NO. 08/23

TO MEMBERS OF THE ASSOCIATION

Dear Member:

THE AMERICAN CLUB'S ANNUAL REPORT AND ACCOUNTS FOR 2022.

Your Managers are pleased to attach the [American Club's Annual Report and Accounts](#) for the year ended December 31, 2022. As will be seen, they are in an electronic format. They were formally approved at the one-hundred-sixth Annual Meeting of the Members of the Club which took place earlier today in New York. Hard copies of this document will also be available from the Managers over the forthcoming period.

The Club's combined ratio for 2022 was 108%, calculated on the basis of all premiums and calls written and billed during the year, but excluding the effect of any calls earned but unbilled (EBUB) which, if taken into account, would improve the ratio to 104%.

This result compares favorably with prior year figures of 129% and 112% respectively, but continues to highlight the need to maintain sustainability in premium pricing, in respect of which considerable progress was made over the 2023 renewal period, as described in the narrative contained in the Annual Report.

If there are any questions in regard to the foregoing, or generally, your Managers will be pleased to respond to them.

Yours faithfully,

Dorothea Ioannou, CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB