



MARCH 21, 2022

CIRCULAR NO. 11/22

TO MEMBERS OF THE ASSOCIATION

Dear Member:

MANAGEMENT NEWS

On August 1, 2022, Joe Hughes will be relinquishing his position as Chief Executive Officer of Shipowners Claims Bureau, Inc. (SCB), Managers of the American Club, after 27 years' service in that role. Dorothea Ioannou, currently Deputy Chief Operating Officer of SCB, will take over as CEO on that date.

Vince Solarino will at the same time relinquish his role as Chief Operating Officer of SCB, after a similar length of service in that position. Dan Tadros, currently Chief Legal and Compliance Officer of SCB, will become the new COO at that time.

Arpad Kadi will continue to discharge his current duties as Chief Financial Officer and Tom Hamilton will continue in his role as Chief Underwriting Officer.

Joe and Vince will remain, respectively, as Chairman and President of SCB to focus on the transitioning of their day-to-day operational roles to their senior colleagues, led by Dorothea in concert with Dan, Arpad and Tom, and supported by the Managers' service teams throughout the world.

Your Board fully endorses these new and continuing appointments, recognizing that they represent the successful accomplishment of a management succession plan which has been in the making for several years. Your Board also congratulates Dorothea and Dan on their appointments to these key positions and wishes them every success in the future.

It is particularly worthy of note that Dorothea will be the first female CEO of an International Group club management company in the 167 years since the first mutuals of the current Group were founded. Your Board takes pride in having been involved in the making of history in this regard.

Your Board thanks Joe and Vince for their sterling work in making the American Club and Eagle Ocean Marine, from modest beginnings in the mid-1990s, the respected global organizations they are today. Your Board is also pleased to note their continuing engagement with, and availability to, the Club's management team – and indeed to the Board itself – as the transition to new executive responsibility takes place over the forthcoming period.

Yours faithfully,

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