



MAY 16, 2014

CIRCULAR NO. 15/14

TO MEMBERS OF THE ASSOCIATION

Dear Member:

THE INTERNATIONAL GROUP OF P&I CLUBS: 2013/14 ANNUAL REVIEW

The International Group of P&I Clubs, of which the American Club is of course a member, has very recently published its 2013/14 annual review, a copy of which is attached for Members' ready reference.

The document is available on the International Group's website at www.igpandi.org and is also being posted on the Club's own website at www.american-club.com.

It contains a review of several of the most important issues with which the International Group has been collectively engaged over the preceding twelve months.

It is hoped that Members will find it to be of considerable interest speaking, as it does, to the very broad range of activity with which the Group concerns itself on behalf of the shipping community throughout the world.

Yours faithfully,

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