AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC.
THE AMERICAN CLUB 1917
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JULY 2, 2025

CIRCULAR NO. 17/25

TO MEMBERS OF THE ASSOCIATION

Dear Member:

THE AMERICAN CLUB'S ANNUAL MEETING OF THE MEMBERS.
BOARD NEWS.
ANNUAL REPORT AND ACCOUNTS FOR 2024.
REDUCTION OF RELEASE CALL TO ZERO FOR POLICY YEAR 2022-2023.

Annual Meeting of the Members – Board News

At the American Club's one-hundred-eighth Annual Meeting of its Members, which took place on Thursday, June 26, 2025, in New York, all those Directors who had been nominated for election and reelection, as earlier notified to the membership, were duly elected for the forthcoming twelve-month term.

The Board of Directors as of June 26, 2025:

Chairman	Robert D. Bondurant	Martin Resource Management Corp
Deputy Chairman	John A. Witte, Jr.	Donjon Marine Co., Inc.
Directors	SV Anchan	Safesea Group
	Shawn Bennett	Baydelta Maritime, Inc.
	Judy Collins-Peterson	Independent Board Member
	John E. Couloucoundis	Delta Navigation Corp.
	Gary K. Cutler	Poling & Cutler Marine Transportation, LLC
	Boriana Farrar	Patriot Contract Services, LLC.
	Elias Gotsis	Eurotankers Inc.
	Katerina Helioti	Polembros Shipping Limited
	Chih-Chien Hsu	Eddie Steamship Company, Ltd.
	Joseph E.M. Hughes	Club Manager
	Jian Kang	CCCC International Shipping Corp.
	Ioannis Kefalas	Mariners Shipping Agency S.A.
	Angelos D. Kostakos	Oceanstar Management, Inc.
	Maria Christina Ktistakis	Genimar Shipping & Trading S.A.
	Christian Lund	SunStone Ships, Inc.
	Irene (Cabezas) Marinakis	Marinakis Chartering Inc.
	Paul Sa	Independent Board Member
	David Wood	United States Seafoods, L.L.C.

At the Annual Meeting of the Club's Board of Directors, Mr. Robert D. Bondurant of Martin Resource Mgmt. Corp., and Mr. John A. Witte, Jr. of Donjon Marine Co., were elected Chair and Deputy Chair of the Board. At the same time, Ms. Dorothea Ioannou, Chief Executive Officer of the Club's Managers, was re-elected as Secretary and Mr. LeRoy Lambert, of Poles, Tublin, Stratakis, & Gonzalez, LLP, was re-appointed General Counsel at the regular meeting of the Board which followed.

American Club's Annual Report and Accounts for 2024

During the Annual Meeting of the Members, the American Club's Annual Report and Accounts for the year ended December 31, 2024, were presented. As described in the narrative contained in the Annual Report, while volatility intensified, and claims severity characterized the year, especially with respect to International Group Pool claims, 2024 was ultimately a year of solid growth, with 17% increased surplus and a financial year combined ratio standing at approximately 101%.

Release call for the 2022-2023 Policy Year

At the regular Board Meeting which took place shortly after the Annual Meetings of the Members and Directors, in anticipation of closure of the 2022-2023 policy year, as projected in November 2024, it was resolved to reduce the respective release call to zero.

The Managers and Directors take this opportunity to thank the membership for the loyalty shown through the years.

If there are any questions with respect to this Circular, the Managers will be pleased to respond to them.

Yours faithfully,

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