

SEPTEMBER 26, 2006

CIRCULAR NO. 19/06

TO MEMBERS OF THE ASSOCIATION

Dear Member:

CLOSING OF THE 2003 POLICY YEAR

At its recent meeting in New York, your Board resolved formally to close the 2003 policy year without further call with effect from June 30, 2006.

As was indicated to members in Circular No. 10/06 of April 12, 2006, the final supplementary for 2003 has been made payable in two installments due on July 20, and October 20, 2006.

The final installment of the relevant supplementary call therefore falls due for payment on the latter date and Members are reminded herein accordingly.

Yours faithfully,

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