



DECEMBER 17, 2008

CIRCULAR NO. 28/08

TO MEMBERS OF THE ASSOCIATION

Dear Member:

THE AMERICAN CLUB: BUILDING ON THE PAST, WELCOMING THE FUTURE

As many Members will already be aware, the Club has recently completed a series of presentations in various shipping centers around the globe describing its history, capabilities and vision for the future.

The presentations were aimed at reacquainting the Club's core constituencies with the great progress it has made in recent years and highlighting its considerable strengths, particularly those enabling it to deal successfully with the difficult economic climate which currently prevails.

The most recent presentation was made in London on December 10. In addition to general information about the Club, which formed part of earlier presentations, it contained a significant amount of new material as background to the Club's recent decisions on supplementary calls and premium policy for 2009.

Specifically, the presentation dealt with the Club's recent underwriting and claims trends, how it was coping with the present economic turmoil and how it intended to add value to its Members' business in the tempestuous times which lie ahead.

The presentation is now available for viewing on the Club's website at

<http://www.american-club.com>

If Members, brokers or any of the Club's other friends should have any questions about the content of the presentation, or generally, the Managers will, as always, be pleased to respond.

Yours faithfully,


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