



JUNE 19, 2015

CIRCULAR NO. 28/15

TO MEMBERS OF THE ASSOCIATION

Dear Member:

CLOSING OF THE 2012 POLICY YEAR.

At its meeting in New York yesterday, your Board resolved formally to close the 2012 policy year, without contribution in excess of the originally estimated total premium for the year.

Your Board's decision was based upon figures as of March 31, 2015 which disclosed a small deficit of \$3.2 million for the 2012 year. This deficit will be absorbed by the Club's contingency fund which, as of the aforementioned date, stood at nearly \$90 million, a record figure.

Members are asked to note their records accordingly. If there are any questions in regard to the foregoing, or generally, your Managers will be pleased to respond to them.

Yours faithfully,

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