

CIRCULAR

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NOVEMBER 28, 2005

CIRCULAR NO. 31/05

TO MEMBERS OF THE ASSOCIATION

Dear Member:

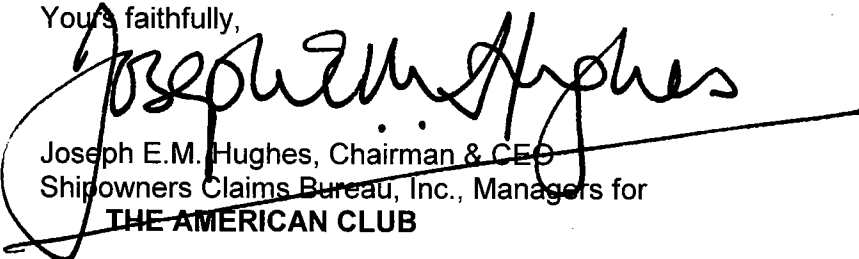
CLOSING OF THE 2002 POLICY YEAR

At its recent meeting in Paris, your Board resolved formally to close the 2002 policy year without further call with effect from September 30, 2005. This was done in accordance with the terms of Circular No. 16/04 of June 18, 2004 where the due for payment date of the additional call for 2002 (being September 30, 2005) was also to be, for accounting purposes, its effective date of closure.

In closing 2002, a transfer from the Club's contingency fund has been made in the sum of \$2.955 million. This has been credited to the year at closure, creating a zero balance for the year itself, being overall surplus neutral for the Club as a whole, but having the concomitant effect of reducing the contingency fund by an equivalent amount.

As always, your Managers will be pleased to answer any questions Members may have in relation to this subject in particular, or generally.

Yours faithfully,


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