



OCTOBER 1, 2015

CIRCULAR NO. 36/15

TO MEMBERS OF THE ASSOCIATION

Dear Member:

AMERICAN CLUB GROWS ITS GLOBAL MARKET PRESENCE THROUGH STRATEGIC INVESTMENT IN NEW HULL INSURER – AMERICAN HELLENIC

The American Club is pleased to announce an important new initiative which will expand its presence in the international marine insurance markets, specifically within the hull sector. American Hellenic Hull Insurance Company, Ltd. (American Hellenic), a wholly-owned subsidiary of the American Club, is being established in Cyprus to provide cover for hull and related insurances to the global shipping community.

Its portfolio will include that currently being renewed by, or attaching as new business to, Hellenic Hull Mutual Association, Plc (Hellenic Hull). These ongoing Hellenic Hull insurances contain a provision for their transfer to American Hellenic following its authorization, in due course, by the Cyprus regulator to conduct hull business in full compliance with Solvency II.

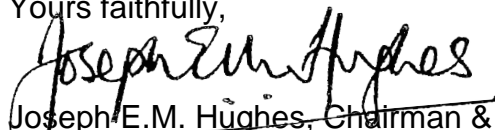
The operation of American Hellenic will be undertaken by Hellenic Hull Management, Ltd. (Hellenic Management), based in Piraeus. Hellenic Management will provide a seamless transition of service from Hellenic Hull to American Hellenic, providing the same exceptional standards of customer care with which it has long been associated.

Many benefits will accrue to the American Club in consequence of this transaction. It enables the Club to become involved in the hull sector in a cost-effective manner which exploits existing corporate structures and market platforms. It allows the American Club to leverage the great respect with which both Hellenic Hull and Hellenic Management are viewed in the market, as well as the legacy value of their business, to gain an immediate presence in an insurance space highly synergistic with its existing P&I portfolio.

Your Managers and your Board, with whom there has been close consultation in accomplishing this transaction, are enthused by the opportunities this investment will generate for both the American Club and American Hellenic. This enthusiasm is shared in equal measure by Hellenic Management whose business network and expertise will, in combination with the Club's existing capabilities, create a new force of growing energy within the industry.

Both your Managers and your Board look forward to reporting to Members on the development of this exciting initiative over the months ahead. In the meantime, your Managers stand ready, as always, to answer any questions Members may have as to the foregoing, or generally.

Yours faithfully,



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

P.S. Members, and their brokers, who may be interested in seeking a quotation for their hull cover may contact Hellenic Management as follows:

For general underwriting matters – Underwriting@hma.com.cy

For claims matters – Claims@hma.com.cy

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