



THE AMERICAN CLUB CELEBRATES ITS CENTENARY

International P&I insurer publishes book to mark this milestone and its place in the global maritime industry

NEW YORK, JANUARY 3, 2017:

The American P&I Club was founded in New York nearly a century ago. To celebrate its first 100 years, a book entitled *The American Club: A Centennial History* has just been published.

The book tells the story of the Club across ten decades of maritime and marine insurance history both within the United States and across the world. Its author is Richard Blodgett, a former Wall Street Journal reporter whose previous credits include histories of the New York Stock Exchange, Kohler and Co. and JP Morgan Chase & Co.

The Club's Chairman, Arnold Witte of Donjon Marine Co., Inc., commented:

"P&I clubs are one of the least known, yet significant, niches of the maritime world. *The American Club: A Centennial History* reveals the rich traditions of the clubs through the spyglass of the only P&I club in the Americas. I am delighted that we have been able to record for posterity the challenges the American Club has faced over the years, and we are very proud of all the achievements and benefits it has brought those who work in the global shipping industry and to marine insurance in general."

The American Club was founded in February, 1917. War was raging in Europe when the Club began. At that time, P&I insurance was available primarily from clubs in the United Kingdom and Scandinavia. In consequence of UK government trade-related sanctions which had been imposed on certain US shipowners in 1916, the American Club was established to provide a reliable source of coverage in the United States.

The Club was the brainchild of W. H. LaBoyteaux, President of Johnson & Higgins, the leading US marine insurance broker in the United States at that time. The Club was an immediate success, enjoying the support of many of the foremost US steamship companies.

The size of the American merchant marine fluctuated in the 1920s and 1930s. It grew during World War II, but entered a prolonged period of decline thereafter. In the decades from 1950 onward, the worldwide merchant fleet grew steadily. But nearly all that growth was taking place outside the United States.

Although the Club only admitted its first foreign-flagged member in 1980, it had ambitions of further international growth over the years which followed. These ambitions gained momentum in 1995 when the Club implemented a major strategy for growth and diversification. Entitled *Vision 2000*, it called for new leadership, the expansion of the Club's membership internationally, the establishment of overseas offices, the development of new insurance lines and many other initiatives designed to place the Club at the forefront of its industry peers.

In 1998 the American Club became a full member of the International Group of P&I Clubs. This alliance of leading insurers provides outstanding security and technical resources to the maritime community. It also supports the industry's broader interests as one of shipping's most influential voices.

Today, the American Club is thoroughly international in scope, offers the broadest range of marine insurance products and is larger and more successful than ever. On the threshold of its centennial year, Members domiciled outside North America account for about 85% of the Club's insured tonnage.

Joe Hughes, Chairman and CEO of the American Club's managers, Shipowners Claims Bureau, Inc., also commented:

"Today the American Club is thoroughly international in scope, offers a broad range of marine insurance products and is larger and more successful than ever. At present, members domiciled outside North America account for some 85 percent of the Club's insured tonnage. What was founded in 1917 as an American Club serving the American steamship industry has successfully recast itself as an American Club serving the global maritime community, building on the enduring values of its long traditions."

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Notes to Editors

The American Club

American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the American Club) was established in New York in 1917. It is the only mutual Protection and Indemnity Club domiciled in the entire Americas and its headquarters are in New York, USA.

The American Club has been successful in recent years in building on its US heritage to create a truly international insurer with a global reach second-to-none in the industry. Day to day management of the American Club is provided by Shipowners Claims Bureau, Inc. also headquartered in New York.

The Club is able to provide local service for its members across all time zones, communicating in eleven languages, and has subsidiary offices located in London, Houston, Piraeus, Hong Kong and Shanghai, plus a worldwide network of correspondents.

The Club is a member of the International Group of P&I Clubs, a collective of thirteen mutuals which together provide Protection and Indemnity insurance for some 90% of all world shipping.

For more information, please visit the Club's website <http://www.american-club.com/>

P&I Insurance

Protection and Indemnity insurance (commonly referred to as "P&I") provides cover to shipowners and charterers against third-party liabilities encountered in their commercial operations; typical exposures include damage to cargo, pollution, death/injury or illness of passengers or crew or damage to docks and other installations.

Running in parallel with a ship's hull and machinery cover, traditional P&I cover distinguishes itself from usual forms of marine insurance by being based on the not-for-profit principle of mutuality where Members of the Club are both the insurers and the assureds.

Photos

Photos of the following accompany this press release:

- Arnold Witte, Chairman of the American Club, Donjon Marine Co., Inc.
- Joe Hughes, Chairman and CEO of the American Club's managers, Shipowners Claims Bureau, Inc.

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