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United States
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National Pollution Funds Center

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"COAST GUARD APPROVES "SHORELINE" AS COFR GUARANTOR"

The Coast Guard's National Pollution Funds Center announced today that it has approved the Shoreline Mutual (Bermuda) Limited, Certificate of Financial Responsibility (COFR) guaranty program. Shoreline applied for and was granted full approval as a provider of financial responsibility under the vessel financial responsibility regulations published July 1, 1994. The company is presently authorized to issue COFR guaranties up to \$300 million but expects to be able to arrange cover for tankers requiring higher amounts, subject to Coast Guard approval.

NPFC Director Daniel Sheehan noted that with this approval there are now three commercial entities that have publicly announced a willingness to act as COFR guarantors for shipowners and operators. These are the newly approved Shoreline, First Line, and OPA Club.

There are now 1203 vessels which have been issued COFRs under the new rule. This figure includes 395 self-propelled tankers, 749 barges, and 59 other vessels.

For additional information contact Mr. Robert Horowitz at (703) 235-4792.

NPFC