

United States Coast  
Guard

## National Pollution Funds Center

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"COAST GUARD APPROVES STOCKTON RE AS COFR GUARANTOR"

The Coast Guard's National Pollution Funds Center announced today that it has approved the Certificate of Financial Responsibility (COFR) guaranty program commonly referred to as "First Line." Stockton Reinsurance Limited (Stockton Re), a Bermuda insurance company, applied for, and was granted, approval as an "other evidence" provider of financial responsibility under the vessel financial responsibility regulations published July 1, 1994. Stockton Re is reinsured through reinsurers based in Bermuda and London. The company is presently authorized to issue COFR guaranties up to \$150 million, but fully expects very soon to obtain additional reinsurance enabling it to write larger risks. This arrangement was spearheaded by international insurance broker Johnson & Higgins.

NPFC Director Daniel Sheehan noted that this approval marks another milestone in that there are now three entities capable of providing COFR guaranties to independent shipowners and operators. These include the newly approved Stockton Re, OPA Club, and Federal Insurance Company, the latter of which intends to guaranty principally chemical tankers. Mr. Sheehan reaffirmed that the December 28, 1994, compliance date for self-propelled tank vessels will not be changed.

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

NPFC