

Club: UK P&I
Circular Date: 20/12/1996
Circular Title: US OIL POLLUTION - CERTIFICATION

Author: Angela Stringer/Thomas Miller **Date:** 20/12/1999 15:03

20 December 1996

TO ALL MEMBERS

Dear Sirs

US OIL POLLUTION - CERTIFICATION UNDER OPA 90

Further to the Association's circular no 13/96, of November 1996, we have just received notice that a further COFR facility may be available to provide guaranties for shipowners requiring COFRs in future.

Arvak Ltd.

Arvak Ltd. has been formed in Bermuda as a limited liability company to provide guaranties on behalf of shipowners and has been approved by the US Coast Guard. Very little information is yet available about the structure of this new company, although the Skuld Club has been assisting in its development and it is being managed by Aon Risk Services (Bermuda) Ltd.

The documentation which has been circulated by Arvak Ltd. includes requirements for letters from P&I Clubs in terms **which this Association is not able to provide**. Further details are being sought about the new company and in the event that there is any change in the required documentation we shall advise you accordingly.

The Shipowners Insurance and Guaranty Company Ltd. (SIGCo)

We confirm our previous advice about SIGCo (the successor to First Line), which is now available to Members for provision of COFR guaranties effective from 28 December 1996.

Shoreline Mutual (Bermuda) Ltd.

Shoreline continues to provide guaranties as a mutual COFR facility and has advised that an improved reinsurance programme is in place for 1997 which its managers maintain will eliminate exposure to supplementary calls for mutual members. No details are available to us.

Any further developments of significance, particularly relating to Arvak Ltd., will be advised to Members.

Yours faithfully

Thomas Miller P&I Ltd.
as agents for Thos R Miller & Son (Bermuda)