

Storage Tank Coverage

Petroleum Storage Tank Coverage is available for underground or above ground storage tanks. The policy for underground storage tanks satisfies all state and federal financial responsibility requirements and is issued with an EPA Certificate of Insurance.

Many states have financial assurance funds in place that provide reimbursement for tank leaks; however, several state funds are insolvent and many Insureds cannot afford to pay the up-front cleanup costs and large deductibles.

Our policy provides first dollar coverage and offers Insureds a low-cost alternative to the uncertainty of state reimbursement funds.

Storage Tank Liability

Coverage is provided for corrective action costs and third party damages incurred due to a sudden or gradual release of a petroleum product from a scheduled underground or above ground storage tank. Corrective action costs includes on-site and off-site cleanup; third party damages includes BI, PD and diminution of property value. When used to cover underground storage tanks, the form provides financial responsibility coverage that satisfies state and federal regulations.

Target Classes:

Any commercial business with underground or above ground storage tanks such as:
Convenience Stores
Garages
Tanks used for private consumption (e.g. Truck Fleets, Manufacturing, etc.)
Service Stations
Includes tanks over 20 years old

Eligible Tanks:

In service tanks that currently meet state and federal regulations

Optional Coverages Available

Business Interruption and Extra Expense: This optional coverage pays for the Insured's Business Interruption and Extra Expense loss arising from a necessary interruption caused by a release of petroleum from a covered storage tank system.

Storage Tank Repair or Replacement Cost Coverage:

This optional coverage pays reasonable and necessary costs to repair, rebuild or replace a covered storage tank system. The need to repair, rebuild or replace must arise out of a release that is covered by the UST policy.

* Limits of \$25,000 and \$50,000 are available and are in addition to the UST policy limits. Separate deductibles of \$2,500 and \$5,000 apply, respectively. The coverage is available for all facilities having tanks that were installed after 1990, provided they are in compliance with state and federal requirements and are otherwise eligible coverage under the storage tank policy.

* Storage Tank Repair or Replacement Cost Coverage covers the storage tank system (tank, piping and attached dispenser) but does not include coverage for petroleum products that are lost or damaged.

Limits:

Limits up to \$1,000,000 Each Claim/\$10,000,000 Agg. Policy Limit. Per location limits are available equal to the number of sites on any given policy, capped at \$10,000,000.

Deductible:

As low as \$1,000 Each Claim
Minimum Policy Premium: \$750

Please feel free to contact your friendly underwriter with any questions!



Underwriters

Laura Harms 512-531-1743 Laura@taga1.com

WWW.TAGA1.COM

1620 La Jaita Drive, Ste 300
Cedar Park, TX 78613
Phone: 888-999-8242
Fax: 512-342-2803