

Good Job, Tank Owners and Operators!

Despite the challenges of a pandemic and the business uncertainties that have accompanied it, PSTIF-insured tank owners and operators continue to do an excellent job operating and maintaining your equipment.

For the fiscal year ending June 30, UST owners/operators reported fewer leaks than in any of the last ten years! Only five such claims were filed—three from flex connectors, one from a functional element, and one caused by human error when a driller nicked a product line.

AST owners did nearly as well, reporting only six leaks—one from a flex connector, two from piping, one from a shear valve, one tank leak, and one delivery spill.

Considering we insure about 9500 tanks, this is an excellent loss record, and a testament to the diligence of our insured owners and operators and their equipment companies. Congratulations to all!



Actuarial Report

At its September 16 meeting, the Board of Trustees heard a presentation from its actuary, Taylor & Mulder, who said claims filed in recent years are closing faster than previously. The firm estimated \$85 million will be required to close the 645 open claims currently “on the books.” Its report is posted at www.pstif.org/about-pstif/facts-finances/.

The number of new claims filed each year is projected to decline over the next five years. However, the report noted if the opportunity to file new claims “sunsets” at December 31, 2025, there will likely be a large influx of new claims just prior to that deadline.

Since inception of the program, nearly \$320 million in claim payments have been made from the PSTIF.

Additional Coverage Provided

To provide extra protection for its insured tank owners and operators, **the PSTIF Board of Trustees has purchased a commercial insurance policy that will provide an additional \$1 million per occurrence in legal defense cost coverage for PSTIF-insured tank owners/operators.** While the Board does not anticipate the extra coverage will be needed often, it adds protection for future claims, should the combination of cleanup costs, third-party damages, and legal defense costs exceed the \$1 million provided in the PSTIF Participation Agreement.

This additional coverage goes into effect soon. Insured tank owners need not do anything to secure the additional coverage.

Staff Changes

After serving 23+ years as the PSTIF Executive Director, **Carol Eighmey** will retire on October 1. Reflecting on her tenure, Carol expressed gratitude for the opportunity to serve Missourians and appreciation for the support she received from tank owners, equipment companies, consultants, and other stakeholders.



"I feel like I have thousands of friends all over the state who have benefited from this program. It's been great fun!"

Kelley Ogletree, who joined the PSTIF staff in January as Deputy Director, will step into the role of Executive Director. She will be assisted by **John Taylor**, joining the PSTIF staff as General Counsel next month. John hails from St. Louis and has experience working for a similar program in Illinois. He also has worked for the federal court system, the Attorney General's Office, and in private practice.

EV Charging Station Grants

The Department of Natural Resources is accepting grant applications for the installation of electric vehicle charging infrastructure at specific highway locations. Approximately \$6 million from the Volkswagen Trust is available. The application deadline is October 15. See <https://dnr.mo.gov/env/apcp/vw/ev.htm> for more information.

Reminders for Tank Owners

- Our website offers the option of renewing your insurance electronically – no paperwork, no trips to the Post Office!
- Pay attention to your inventory and leak detection records. Anything other than a "Pass" report should be investigated.
- Don't wait until the last minute to schedule maintenance work and tests required for your insurance renewal. Equipment companies are busy – You can help them, yourself, and us by "calendar" your annual tests well in advance of your insurance renewal date.



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Latest Leaks is a newsletter of the Missouri Petroleum Storage Tank Insurance Fund.

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