UST Financial Responsibility Insurance Submittal Checklist for Regulators
September 2019

In October 2018, the U.S. Environmental Protection Agency (EPA) added data
collection performance measures to the underground storage tank (UST) State
reporting requirements. This included the percentage of federally regulated UST
facilities deemed compliant with financial responsibility (FR) requirements. One
method frequently used by UST owners and operators to comply with FR
requirements is to purchase UST pollution liability insurance.

The Association of State and Territorial Solid Waste Management Officials
(ASTSWMO) State Fund-Financial Responsibility (SF-FR) Task Force created
the Insurance Submittal Checklist to assist State regulators in their evaluation of
policies submitted by UST owners/operators for FR compliance. This checklist
offers easy to follow yes/no questions and a documentation list that regulators
will find to be a valuable resource in their reviews.

ASTSWMO prepared this document with assistance from the U.S. EPA Office of
Underground Storage Tanks (OUST). This project has been funded wholly by
the EPA under assistance agreements US-83936001 and US-83928201 to
ASTSWMO. The contents of this document do not necessarily reflect the views
and policies of the EPA, nor does the EPA endorse trade names or recommend
the use of commercial products mentioned in this document. The views
expressed in this document are those of the ASTSWMO SF-FR Task Force and
its members and have not been formally endorsed by the ASTSWMO Board of
Directors.
UST Financial Responsibility Insurance Submittal Checklist for Regulators

*For State Program Approval (SPA) States, please use your State citation instead of the federal citation listed below. For non-SPA States, you can add your State requirement in addition to the federal citation.

<table>
<thead>
<tr>
<th>POLICY INFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Insured</td>
</tr>
<tr>
<td>Name of Insurer</td>
</tr>
<tr>
<td>Policy Number</td>
</tr>
<tr>
<td>Facility Number</td>
</tr>
<tr>
<td>Policy Period</td>
</tr>
</tbody>
</table>

**DOCUMENTATION**

Check the submitted documents:

☐ Copy of the entire signed insurance policy

☐ Certificate of Insurance: 40 CFR 280.97(b)(1)

OR

☐ Endorsement: 40 CFR 280.97(b)(2) - If UST FR is part of an existing policy, such as a Commercial General Liability policy, an Endorsement is used.

☐ Schedule of Covered Storage Tanks


**Things to Identify**

1. ☐ Yes ☐ No Is the insurer licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines insurer, in one or more States.

2. ☐ Yes ☐ No Is the signed **Certificate of Insurance** or **Endorsement** to an existing policy worded exactly as specified in 40 CFR 280.97?
3. □ Yes □ No Does this insurance provide the required minimum amount of coverage as specified in 40 CFR 280.93?

   a. Per Occurrence:
      • $1 million for Owners and Operators that handle an average of more than 10,000 gallons of petroleum per month based on annual throughput for previous calendar year
      • $500,000 for all other Owners and Operators

   b. Per Aggregate:
      • $1 million for Owners and Operators of 1 to 100 tanks
      • $2 million for Owners and Operators of 101 or more tanks

4. □ Yes □ No Does this policy include multiple facilities?

5. □ Yes □ No Does this policy list all the tanks at each facility and are the tanks correctly identified in the Schedule of Covered Tanks?

6. □ Yes □ No Does the facility match the address that is registered with the State?

7. □ Yes □ No Does this insurance policy include:
   
   **Voluntary Exclusion/Limitation Language:** Exclusions/Limitations for payments for voluntary tank removals and/or site investigation.

8. □ Yes □ No Does this insurance policy include:
   
   **Self-Insured Retention Language:** The dollar amount an owner or operator must pay before the insurance policy starts paying. This is not the same as a deductible and may only be recognized as a partial FR mechanism.

9. □ Yes □ No Does this insurance policy include:
   
   **Loading and Unloading Exclusion/Limitation Language**

   *(Note: If Yes is chosen for any of the questions 7, 8, and 9, the policy does not fully meet the federal financial responsibility (FR) requirements as described in 40 CFR 280 Subpart H.)*

10. □ Yes □ No Does this policy include a 6-month Extended Reporting Period?
11. ☐ Yes ☐ No  Does this policy include coverage for both sudden and non-sudden accidental releases for taking corrective action and/or compensating third parties for bodily injury and property damage?

12. ☐ Yes ☐ No  Is the insurance being used in combination with another FR mechanism? (e.g. Guarantee, Letters of Credit, Surety Bonds, Fully Funded Trust, or Self-Insurance/Letter from Chief Financial Officer)

(If Yes, please explain under Review Notes below.)

REVIEW NOTES

☐ Yes ☐ No  Based on the answers to the previous questions, does this policy meet the requirements as specified under Subpart H of 40 CFR Part 280?

Please give a reason(s) for the rejection of this policy and/or any comments regarding this review:

________________________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________

Reviewer Name ___________________________________ Date Review Completed ____________________