

Surprises in oil tank report

Old tanks not the biggest problem

The majority of domestic heating oil tank failures involve newer tanks, according to a recent report by the Insurance Bureau of Canada (IBC).

The *Industry Report on Atlantic Domestic Oil Spill Claims* showed that of 663 claims between 2008 and 2011, 133 were related to tanks that were zero to five years old and 293 claims were made for tanks from six to 10 years old. However, only 376 claims were directly related to the tank. Other sources of oil escaping were the filter system, fittings, valves or nipples, the burner or the line. Five hundred of the 663 claims involved outdoor tanks.

Not surprisingly, over 50 percent of the spills resulted from corrosion. And, of 356 corrosion related claims, 279 involved outdoor tanks. There was little difference in the number of claims related to 14 gauge (322 claims) and 12 gauge (297 claims) steel tanks.

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Total claim costs to insurance companies from 2008 to 2011 was \$78.58 million.

“Oil spills are expensive and difficult to clean up, and the oil spill remediation process can have a dramatic impact on families forced to cope with this problem,” said Bill Adams, vice president, Atlantic, with IBC. “Homeowners with oil tanks need to be aware of their tank’s condition and age, and be diligent in having their tanks inspected regularly to ensure that they are well maintained.”

The Canadian Oil Heat Association (COHA) is running a campaign to raise awareness with homeowners about proper installation methods and the importance of regular maintenance, as well as identifying solutions for safe oil storage.

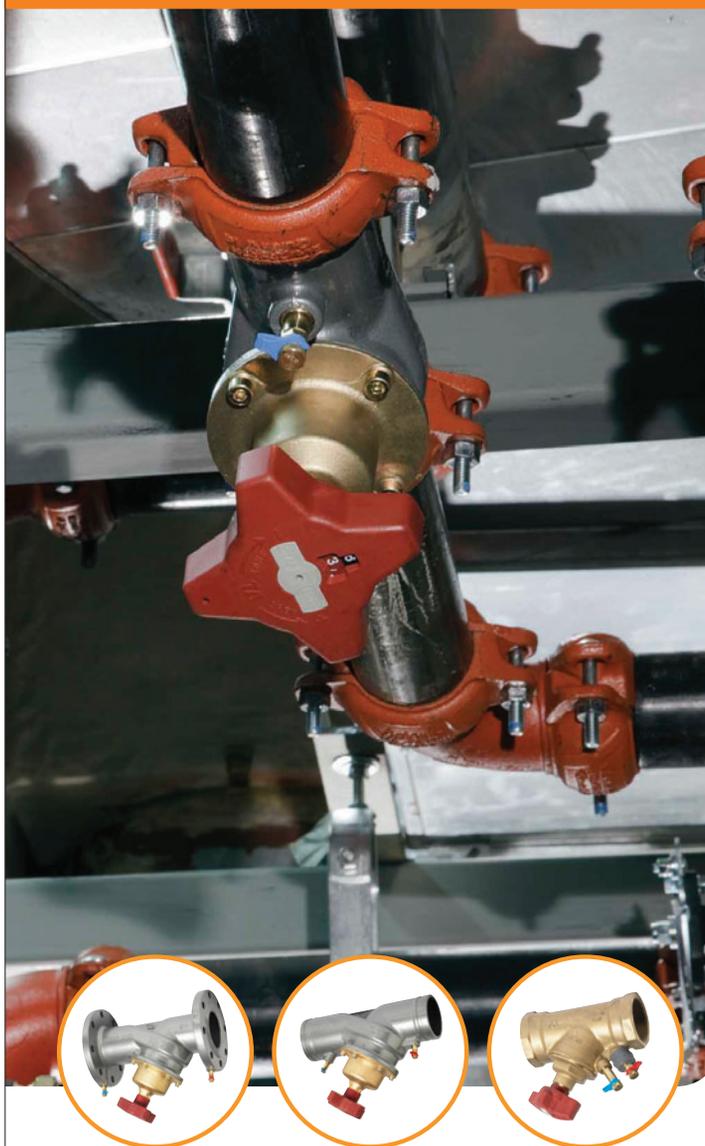
IBC urges homeowners, and their contractors, to

install a drip tray under the tank to contain any leakage. As well, they suggest, when replacing a tank, taking a good look at the different types of oil tanks on the market and asking for comparative

performance. Or, in other words, don’t buy the cheapest product – saving a few dollars today could be expensive in the long-term.

The full report can be viewed at www.ibt.ca. +

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