



ENVIRONMENTAL IMPAIRMENT LIABILITY

EPA Financial Provisions - Insurance

Certain EPA licensees are required to put a financial provision in place in order to manage environmental risks. With high-profile incidents pushing environmental issues into the spotlight, the clock is ticking for regulated licensees. The EPA can enforce this requirement via **Section 55 Notices** – these give the EPA the authority to shut down the licensee until such time as a satisfactory financial provision has been put in force.

Affected licensees that do not have the Financial Provision in force are likely to be non-compliant with guidelines.

Licensees that are required to have the financial provision must have it in force in order to meet the EPA's expectations. If the EPA seeks proof from a licensee of compliance with the guidelines, it will not be sufficient to have merely **started** the process of putting a financial provision in place.

One of the most cost-efficient ways of effecting this is via an **Environmental Impairment Liability (EIL) Insurance** policy. There are a limited number of providers of this insurance in the market. O'Leary Insurances have access to all insurers currently offering this insurance in Ireland, including **exclusive** arrangements with certain markets. We have expertise in placing bespoke solutions for clients and in significantly reducing the cost of the insurance.

Case Study - Our client, a pharmaceutical company, was required to carry EIL Insurance to cover their Environmental Liability Risk Assessment (ELRA) requirements. They also needed a bond for the Closure, Restoration and Aftercare Management Plan (CRAMP). We placed the CRAMP for three years at a reduced rate with a reputable company. The 'standard' approach would be to go and place either an annual policy for the ELRA or else a three year policy at a slightly reduced rate. Instead, our specialist team negotiated a first-of-its-kind policy with the EPA and their lawyers whereby we came up with a bespoke three year option for EIL which cost the insured slightly more than a one year policy should have.

We effectively saved the licensee **65%** of the cost over the period.

Recent high profile incidents

Irish Steel, Haulbowline, Cork
€61m is not enough to remediate site of former Irish Steel Plant.

Greenstar
High Court denies the EPA access to €12m of Greenstar's funds for CRAMP purposes.

Kerdiffstown Landfill, Kildare
Directors linked to the landfill may be liable to a €20m fine - on top of their €30m bill.

Bray, Wicklow
Asbestos and toxic waste from landfill leaking in to Irish Sea



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