



THE VIRGIN ISLANDS WATER & POWER AUTHORITY CORPORATE COMMUNICATIONS NEWS RELEASE

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WAPA GOVERNING BOARD APPROVES DECREASE IN LIABILITY INSURANCE

On Monday, the Virgin Islands Water and Power Authority voted to authorize Executive Director and Chief Operating Office Andrew L. Smith to renew the VIWAPA property insurance with Willis Towers Watson in the amount of \$1,891,273.00 for a period of 1 year. This will provide the Authority with continued property insurance coverage beginning from April 30, 2022, to April of 2023.

The approved renewal of the property insurance coverage from April 2022 – 2023 at a reduced cost of \$98,583.25 enabled the Authority to lower existing deductibles while still maintaining the VIWAPA \$10 Million of insurance coverage.

Willis Towers Watson is a global insurance brokerage company that provides risk management solutions to the world's largest companies.

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About WAPA: The Virgin Islands Water and Power Authority is an autonomous agency of the Virgin Islands Government which produces and distributes electricity and drinking water to residential and commercial customers in the territory. WAPA was created by the Fifth Legislature of the Virgin Islands in 1964 through Act No. 1248. Today, WAPA generates electrical power at production plants on St. Thomas and St. Croix and distributes electrical service through smart grids to customers on St. Thomas, St. Croix, St. John, Hassel Island, and Water Island. Potable water is distributed to almost 13,000 customers through water lines and standpipes. WAPA also has the responsibility of installing and maintaining streetlights.

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