



Self-Storage Unit Insurance

You just rented a self-storage unit and finished filling it with your son's furniture. He just graduated and is anticipating a job out of town. Where is the insurance protection for his property in the self-storage unit?

The furniture is now in the storage unit and the contractor will begin the remodeling your home on Monday, Where is the insurance protection for your property in the self-storage unit?

In addition, many of us are forced to downsize. Children, who thru job loss or economically cannot support separate living quarters, have moved home for the moment. Their household belongings need a place to go and, with the garage full, self-storage units again provide an answer.

An entire industry, the self-storage unit, has become a very good choice for the storage of these articles of personal property. For most of us the protection from damage, loss or theft of our personal property located in a self-storage unit is provided by our homeowners insurance, condominium unit-owners insurance, or renters insurance policies. **Keep in mind that the self-storage operator does not provide insurance coverage for your personal property contained in the rented unit.** Some storage providers do have separate insurance policies, which may be purchased. The cost is generally higher and the coverage more limited than what your homeowners policy will provide.

Until May 2011, coverage was fairly automatic being granted by the standard policy forms under Personal Property Coverage - "personal property owned or used by an "insured" while it is anywhere in the world". There was no limitation on the amount of coverage except for personal property located at another residence premise, (which amount is limited to 10% of the personal property coverage limit or \$1,000. whichever is greater). A self-storage unit is not considered another residence so the full limit of coverage for personal property was available for your personal property placed in storage.

The new policy forms now contain a limitation on personal property located in self-storage facilities equal to 10% of the limit of coverage for personal property or \$1000. which ever is greater. While the change is very limiting the burden now falls on the consumer to declare the value of personal property being stored in a self-storage facility. There also is an endorsement available which allows you to buy an increased limit of coverage if needed.

Globe Insurance Agency, Inc, "**Your personal insurance shopper!**" recommends that if you have property currently being stored, or you intend to in the future, you provide an inventory of the property and its replacement value then contact us or your agent to discuss the available insurance solutions.