



Consumer Alert

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Storage Units: extra space may – or may not - require extra insurance

What to Know

- *Standard Homeowners and Renters insurance policies typically include coverage for personal possessions kept off-premises in a storage facility, up to the limits in the policy.*
- *Storage companies typically offer basic coverage for common perils such as theft, fire and vandalism, and may require renters to have insurance for their stored belongings.*
- *Always read the storage company's insurance policy carefully to know what is and isn't covered and talk to your insurance agent or company for details about the coverage limits in your homeowners, renters or business owner policies.*

SEATTLE, July 11, 2018 – Renting a storage unit can be a practical solution if you have extra household or business items to store, but don't make the mistake of assuming a storage unit facility will automatically insure or replace your belongings.

Most storage unit companies offer basic coverage for common perils such as theft, fire and vandalism, but it may not be enough to fully reimburse you if your stored items are lost, damaged or stolen. Also, standard [Homeowners](#), [Renters](#) or [Business Owners](#) Insurance policies typically provide coverage for possessions that are stored away from home - but nearly all have limits on the amount of coverage and may also exclude some items from coverage unless additional insurance is purchased.

"Generally, a benefit of homeowners, renters or business owners insurance is that it protects your possessions wherever they are – in your home or business, in your vehicle, in your hotel room or in a rented storage unit," said Kenton Brine, NW Insurance Council president. "But don't just assume that all is covered, because only your policy defines your coverage, so it's wise to talk with your insurer to be sure your possessions are protected."

Homeowners, Renters and Business Insurance policies that include off-premise protection usually cover theft and damage from fires, windstorms and other disasters listed in the policy, while damage from flooding, earthquakes, landslides, mold, mildew, vermin or poor maintenance are excluded. To find out if you are adequately protected, check your current insurance policies or contact your insurance company.

Almost one in 10 households rents self-storage, according to the [Self Storage Association](#). If you rent a self-storage unit, the NW Insurance Council encourages you to protect your valued possessions financially by making sure you're properly insured.

Consider taking these steps to protect and insure your possessions in a storage unit:

- Check your policy and/or talk to your insurance company or agent to see if items stored in storage units are covered under your current policy – and ask if any items, particularly high-end items, like art, jewelry or antiques – are excluded.
- Read the storage unit rental agreement carefully to determine if your items will be adequately covered or if additional coverage is necessary. Many storage unit companies offer supplemental insurance packages.
- Determine the type of insurance you need for your valuables. Personal possessions can be covered on either a replacement cost or depreciated cash value basis.
- If storing high-value items, such as jewelry or antique furniture, make sure the dollar amount of coverage is high enough to cover potential losses. Ask your

insurance agent or company about adding a floater or endorsement to your policy to fully cover these items.

- Decide if you need additional Flood Insurance. Find out if flood waters could affect the storage unit's location by visiting the [National Flood Insurance Program](#) (NFIP) website.
- Create an itemized list and take pictures of every item you are storing in the storage unit.

In addition, [NW Insurance Council](#) and [Insurance Information Institute](#) offer the following tips for choosing a storage company:

- Make sure the facility is constructed using fire-resistant materials.
- Find out what security measures are being taken by the storage company. Well run facilities provide electronic gates with coded access, an on-site manager, monitored video surveillance, adequate lighting, individual door alarms and personal locks available for purchase.
- Use a facility that offers climate-controlled space. Climate-controlled units maintain a temperature of 55 to 85 degrees. This feature helps protect stored belongings from extreme temperatures as well as mold and mildew.
- The unit should have roll-up doors that properly close and lock.
- Check that the roof is in good repair with no sign of interior leaks.
- Make sure the facility prohibits the storage of hazardous material.

For more information on Homeowners and Renters Insurance, visit nwinsurance.org or call (800) 664-4942.

[NW Insurance Council](#) is a nonprofit, insurer-funded organization providing information about home, auto, business and personal insurance to media, consumers and public policymakers in Oregon, Washington and Idaho.

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