



Self Storage Customer Goods Insurance

The past few years have been challenging for insurance markets globally. Investment returns are decreasing for insurers, which is increasing premiums for businesses and making some types of insurance hard to access.

In addition to the hard insurance market, recent changes following the Royal Commission (including the introduction of the Deferred Sales Model) have made it very challenging to access and offer insurance cover for customer goods in self storage.

Customers store at their own risk and insurance for goods in storage is not provided by the facility owner or operator. Customers should be made aware of this on move in and the insurance and main points sections of the standard self storage agreement also highlights this.

SSAA recommends operators who do not/cannot offer customer goods insurance update the information provided to customers on move in to highlight that customers need to seek their own insurance coverage for their goods in storage.

Facility owners and operators may wish to provide the following suggestions to customers:

1. Review existing insurance policies

If you have an existing home and/or contents policy, review the Product Disclosure Statement to determine if goods in storage are covered. You may need to contact your insurer to notify them or add a specific contents to the policy.

2. Speak with your existing insurer

Call your existing home and/or contents insurer and ask about coverage for goods stored in self storage.

3. Speak with an insurance broker

An independent, qualified insurance broker can assist you to find appropriate coverage for your goods in storage.

4. Search for appropriate insurance

You may wish to search online for insurance to cover your goods in storage. Prior to making any decision to purchase an insurance offering you should carefully read the relevant Product Disclosure statement or seek independent advice as to whether the offering is suitable for you.

Contents Policies with provision for self storage

The SSAA has researched a wide range of contents insurance policies and has found the following providers offer some coverage for goods in self storage.

Each provider/policy has different stipulations, requirements and exclusions.

Customers need to carefully read the Product Disclosure Statement and seek advice to determine if the product is suitable for their situation.

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[CGU](#)

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