Self-Storage Business Owners: 4 ways to customize your insurance.



Self-storage business owners have unique insurance needs. The facility and the main service offered (renting self-storage units) are inseparable. Naturally, you need to protect your building with commercial property insurance. And, general liability insurance can help protect your business if someone is injured on the premises. In addition to these standard coverages, self-storage business owners can better protect their investments with industry-specific, customizable storage facility insurance.

To build a self-storage business insurance policy that's right for your facility, consider these four coverages.

There are many ways to tailor our storage facility insurance to fit your needs. One way is by including **liability coverage for your customers' property**. While this may seem extraordinarily gracious, in many ways it's just smart business. The price you pay for this protection can be substantially less than the costs that can be incurred if you are found negligent for not protecting your customers' property when you could have. By adding this coverage to your policy, it not only helps to protect your assets, it becomes a competitive advantage because you're helping to insure your customers' property. Not every storage facility offers this value-added benefit.

Another unique addition to consider is **coverage for your customers' property if removed or disposed**. It's an unfortunate part of business having to remove or dispose of your delinquent customers' property. If a customer sues for return of his or her property after it's been removed, this coverage can step in to pay for losses. It's economical and can provide peace of mind.

Two other coverages to review with your agent are cyber and data insurance and commercial umbrella

insurance.

If your storage facility accepts online reservations and payments, cyber and data insurance can help your business recover after a cyberattack or data breach by covering legal expenses and lost revenue.

And, in the event of a loss larger than your general liability limit, commercial umbrella insurance can help you cover the rest. Customers at self-storage facilities often carry items in and out of a unit; so, there's a greater risk of slips and falls. The potential for higher medical costs and legal expenses also increases. To make sure your business can sustain a very large loss, commercial umbrella insurance provides extra liability coverage for an affordable premium. It offers an extra layer of protection to help keep your business up and running.

The right self-storage business insurance policy will depend on many factors—size, location, number of employees and more. A frank conversation with your local, independent agent can help you customize your coverage to meet your needs.