

HB 2167 -- SELF SERVICE STORAGE INSURANCE

SPONSOR: Alferman

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Property, Casualty, and Life Insurance by a vote of 12 to 0.

This bill creates a regulatory system for self-service storage insurance and the selling of such insurance. A limited lines self-service storage producer is allowed to offer and disseminate self-service storage insurance. Producers shall meet certain licensing and training criteria and maintain a register of individuals that offer self-service storage insurance for the producer and provide such information to the Department of Insurance, Financial Institutions, and Professional Registration upon request. Employees and authorized representatives offering self-service storage insurance shall receive training that meets minimum standards as outlined, which shall be reviewed and approved by the department director.

Producers offering self-service storage insurance shall provide brochures or other print materials to prospective purchasers that meet minimum standards as outlined in the bill. Self-service storage insurance producer's employees and authorized representatives shall not engage in certain activities including evaluating the technical terms of the policies or holding themselves out as insurance producers. Limited lines self-service storage insurance producers, operators, employees and authorized representatives can offer self-service storage insurance policies in an amount not to exceed \$5,000 per customer per unit.

This bill is similar to SB 862 (2016).

PROPONENTS: Supporters say that this bill would help to supplement a person's homeowners insurance policy and provide more protection for property being stored in a self-storage unit.

Testifying for the bill were Representative Alferman; Missouri Self-Storage Owners Association; and Self Storage Association.

OPPONENTS: There was no opposition voiced to the committee.