



February 22, 2012

## **SELF STORAGE PERSONAL PROPERTY PROGRAM INTRODUCED IN NEW JERSEY**

### **BACKGROUND**

MSO® is continuing to build its portfolio of specialty insurance products. Our latest addition is a Self Storage Personal Property Program.

The MSO Self Storage Personal Property Program is an Inland Marine Program that includes a self contained policy (MIM 200 03 12), a State Mandatory Endorsement (MIM 210 03 12), Fungi/Mold Limited Coverage (MIM 301 03 12) and a NJ Manual Supplement page.

### **PROGRAM HIGHLIGHTS**

The program is designed to provide property coverage for the personal property of a self storage unit renter while the property is stored at the facility.

The program provides personal property coverage for someone who has personal possessions stored at a facility but does not qualify as an insured under a homeowners or dwelling policy. Examples include military personnel deployed overseas without a fixed address and corporate employees working in foreign countries for extended periods.

The property is covered for the named perils causes of loss and losses are settled on an actual cash value basis.

As required by the NJ Department of Banking and Insurance, the option for coverage for damage caused by fungi or mold is available by endorsement (MIM 301).

The basic limit of insurance is \$10,000 for a flat charge of \$125. Increased limits up to \$50,000 available at a charge of \$8 per \$1,000 of additional coverage. A \$500 deductible applies.

### **EFFECTIVE DATE**

New Jersey - April 1, 2012

Currently approved in Ohio & Pennsylvania effective April 1, 2012 and pending in Delaware & Maryland.

### **DISTRIBUTION**

The Self Storage Personal Property Policy, NJ State Mandatory Endorsement, Fungi/Mold Limited Coverage endorsement and the NJ Manual Supplement will be added to the CD-ROM. Affiliated companies will be able to access this through our website: <http://www.msonet.com>.

**FUTURE MSO  
ACTION**

We will announce the introduction of the program in other states as filings are approved.

**COMPANY  
MODIFICATIONS**

MSO is available to assist in modifying the new Self Storage Personal Property program to meet individual company needs and to make any needed filings.

**QUESTIONS**

Contact Pepper Treuvey, AU at (800) 935-6900.