

## ENROLLMENT DISCLOSURE SUMMARY OF COVERAGE

The following summary describes your coverage and contains information about what to do if you have a loss, how claims are filed, how settlement may be made, what conditions are necessary (such as what you have to do and when), and how and when coverage may be terminated or cancelled. **This summary is not an insurance policy.** Contact the Program Administrator/Agent shown on the Certificate of Insurance and at the bottom of this Summary of Coverage, with questions relating to your coverage.

**A FULL COPY OF THE TERMS AND CONDITIONS OF YOUR POLICY CAN BE FOUND AT**

**[HTTP://WWW.STORAGEPROTECTORS.COM](http://www.storageprotectors.com) AND/OR A COPY MAY BE OBTAINED BY CONTACTING YOUR AGENT. YOUR AGENT IS NOT THE STORAGE FACILITY.**

**In the event of a conflict between the language contained in this Enrollment Disclosure Summary of Coverage and the Terms and Conditions of your Policy, the Terms and Conditions of your Policy shall govern.**

**Definitions:** The term 'you' and 'your' refer to the Certificate Holder indicated on the Certificate of Insurance, also referred to as the "Insured" or "Lessee". The term "Lessor" shall mean the storage facility, storage facility operator, and/or storage facility owner who is a party to the Lease and/or Rental Agreement. The term 'we' and 'our' refer to Falvey Insurance Group, Ltd. ("Falvey") as Managing General Agent of those Interested Underwriters at Lloyd's, London as described below.

The liability of the Underwriters is several and not joint and is limited solely to the extent of their proportions as per the below. The Underwriters are not responsible for the subscription of any co-scribing Underwriter who for any reason does not satisfy all or part of its obligations.

THIS IS TO CERTIFY THAT THE INSURANCE DESCRIBED HEREIN, IF EFFECTED, WILL BE PLACED:

- 65% with Underwriters at Lloyd's, London England as per covernote B0429BA2300106
- 35% with Underwriters at Lloyd's, London England as per covernote B0429BA2300105

**Who is Covered:** You as the certificate holder who has purchased coverage under the storage company's Self Storage and Container Storage Program written under the Commercial Marine Cargo Stock Throughput Program administered by Airpark Insurance & Risk Management LLC in the USA, and Jones DesLauriers in Canada.

**Coverage Term:** Coverage term is shown on the Certificate of Insurance you will receive from the Program Administrator/Agent and is provided on a month-to-month basis as long as you pay your premium when due. If you do not pay your premium when due, or within 30 days of its due date, coverage will automatically terminate without notice.

**What is Covered:** Lawful personal and commercial property of the insured, while it is in your self-storage unit or storage container, against the following:

1. The following are Covered Causes of Loss. Covered Causes of Loss means direct physical loss or damage to covered property caused by the following:
  - A. Fire; lightning; sonic boom; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism; sinkhole collapse.
  - B. Windstorm (other than "Named Windstorm" as defined in your Policy) or Hail but not including loss or damage to property stored in unit or container caused by rain, snow, sand, or dust whether driven or not unless the Storage Unit first sustains wind or hail damage to the exterior through which the rain, snow, sand or dust enters.
  - C. Falling objects, provided the building or container is first damaged by such falling objects; weight of ice, snow, or sleet; collapse of buildings or any part thereof.
  - D. Water Damage: meaning sudden and accidental discharge or leakage of water but this cause of loss does not include loss of damage to: (a) covered property outside Storage Units or (b) Covered property inside a

Storage Unit, unless as the direct result of sudden or accidental damage to its exterior through which the water enters.

- E. Mold, Fungus, Rodent or Vermin Damage: However, Insurers reserve the right to provide this coverage, which is limited to a maximum of 25% of the Amount of Insurance shown on the lease or \$750, whichever amount is less.

2. The following are Additional Coverages:

- A. BURGLARY: The term "Burglary" means the unlawful taking of property from inside a locked storage unit or container provided there is evidence of forcible entry or exit, or evidence of a cut lock. The mere absence of a lock or padlock does not constitute visible marks of forcible entry. You or the facility owner must immediately report loss under this coverage to the appropriate law enforcement authority. Theft or unexplained disappearance is not covered unless caused by "Burglary".
- B. PROPERTY IN TRANSIT: Direct physical loss or damage to Covered Property while in transit to or from a scheduled premises leased by you and within 100 miles of this scheduled premises which is caused by or resulting from the following: fire; lightning; explosion; windstorm or hail; riot or civil commotion; vandalism; vehicle collision (accidental collision with another vehicle or object, not the roadbed); upset or overturn of a vehicle or trailer upon which it is being transported; or theft of an entire storage unit. Voyages over 100 miles may be covered but subject to additional premium.
- C. RENTAL CHARGES: The most that will be paid under this additional coverage is up to 2 months of the paid rental charges for your unit in the event you suffer a total loss to your property by a Covered Cause of Loss and the unit is no longer needed.
- D. DAMAGED PROPERTY REMOVAL: The most that will be paid under this additional coverage is \$500 for removal and disposal of damaged property in the event of a covered loss.
- E. REPLACEMENT LOCK: The most that will be paid under this additional coverage is \$100 for a replacement lock in the event the lock registered on the enrollment form, is damaged and not usable.
- F. PHYSICAL DAMAGE TO MOBILE STORAGE CONTAINERS: The most that will be paid is up to \$3,500 per occurrence for direct physical damage to a Mobile Storage Container 8x20 or Smaller, and up to \$7,000 per occurrence on a Mobile Storage Container larger than 8x20 on the premises of a lessee where the lessee is legally responsible for the damage, subject to the terms and conditions of this policy. Any amount payable will be paid directly to the Mobile Storage Unit lessor. However, this coverage does not apply to wear, tear or other cosmetic damage including denting to the mobile storage unit unless the structural integrity of the mobile storage unit is compromised. Additional premiums shall apply if this coverage is elected. Direct physical damage to Mobile Office units and/or Mobile Storage Trailers may also be covered hereunder at additional rates, terms, and conditions to be agreed.
- G. CONTENTS WITHIN LESSEE OWNED VEHICLE (INCLUDING WATERCRAFT): Pursuant to a lease or rental agreement between Lessor and the Insured where Lessee has rented a designated parking space (unit) on the Storage Facility's premises to store Lessee owned vehicle (including Watercraft), we will pay for direct physical loss to personal property when secured inside the Vehicle (including Watercraft) and when Contents Insurance has been purchased by the Lessee for the parking space (unit). However, coverage for water damage as defined elsewhere shall not apply to personal property within a Vehicle (include Watercraft) being stored. We will also pay for direct physical Loss to Covered Property resulting from a Burglary as defined elsewhere. Burglary shall not be covered unless all doors, windows and/or compartments of the Vehicle (including Watercraft) were closed and locked at time of burglary and there are visible marks of forceable entry as evidenced by photos or video, and further evidenced by a Police Report. This coverage applies only while the Vehicle (including Watercraft) is parked in the designated parking spot (unit) assigned for storage on the Storage Facilities premises and shall cease once the Vehicle (including Watercraft) has vacated the designated parking spot (unit). A coverage limit shall apply up to the amount shown on the Declaration and/or Certificate of Insurance for the specific lease, not to exceed \$5,000 per Vehicle (including Watercraft) and subject to a deductible of \$250.

Payment under these additional coverages will not increase the applicable Limit of Insurance.

**What Are The Coverage Limits:** The most the insurance company will pay for any loss is the amount shown on the Certificate of Insurance, provided by the Program Administrator/Agent, for the type of coverage.

**Deductible:** We will pay for personal and commercial property losses in excess of the deductible indicated on the Certificate of Insurance.

**What Is Not Covered:**

1. We will not pay for loss or damage to any of the following: accounts; bills; currency; data; documents; records; deeds; evidences of debt; money; notes; securities; stamps; animals; birds; fish; aircraft; firearms; furs; fur garments or garments trimmed with fur; jewelry; watches; precious or semiprecious stones; bullion; gold; goldware; gold plated ware; silver; silverware; platinum or other precious metals or alloys; photographic equipment; property while in the custody of other bailees; contraband or property held for or in the course of illegal transportation, sale, or trade; valuable papers and records including those that exist as electronic data and photographs; property in storage units to which the lessor has begun lien enforcement actions; property outside of storage units or containers; vehicles, trailers, boats, watercraft or recreational vehicles.
2. We will not pay for loss or damage to personal property caused by or resulting from any of the following:
  - A. Earth Movement including earthquake, landslide, or earth sinking, rising or shifting.
  - B. Volcanic eruption, explosion, or effusion.
  - C. Water Damage including flood, mudslide, sewer back up, or water under the ground surface.
  - D. Rain, snow, sleet, ice, hail or dust, (whether or not driven by wind) to property in the open or not in a fully enclosed Storage Unit.
  - E. Named Windstorm as defined in your Policy.
  - F. Mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.
  - G. Wear and tear, any quality in the property that causes it to damage or destroy itself, gradual deterioration.
  - H. Storage, Handling, or Transportation of Flammable or Combustible Agents.
  - I. Artificially generated electric current creating an electric disturbance (including arcing) within Covered Property. But we will pay for direct physical Loss caused by a resulting fire or explosion if that Loss would otherwise be covered.
  - J. Delay, loss of use, loss of market, or any other consequential loss.
  - K. Dishonest acts by you or by anyone else to whom the property is entrusted for any purpose (other than a carrier for hire). This exclusion applies whether or not such persons are acting alone or in collusion with other persons.
  - L. Shortage found upon taking inventory, unexplained loss, or mysterious disappearance.
  - M. Processing or work performed on Covered Property. This insurance excludes physical loss or damage to the Covered Property whilst the goods insured are under a manufacturing, assembly, modification or testing process or otherwise being worked upon, howsoever caused.
  - N. The cost to research, replace or restore converted data, programs, or instructions, used in any data processing operation, including the media or materials on which the data, programs, or instructions are recorded.
  - O. Mechanical breakdown or failure of Covered Property;
  - P. Faulty, inadequate or defective design, specifications, repair, materials, or maintenance of Covered Property.
  - Q. Weather conditions. This exclusion applies only if weather conditions contribute in any way with a cause or event excluded above to produce the Loss.
  - R. Governmental Action; Nuclear Hazard; War and Military Action.

**When Coverage Starts and Stops:**

1. Coverage begins after you have completed and signed the participation form, and/or paid your first month's premium.

2. The insurance covers your property only in your leased self-storage unit or container or while in transit (per the TRANSIT coverage described above).
3. Coverage stops when:
  - A. You cancel coverage, in writing, with the Program Administrator/Agent or the storage facility. You may cancel coverage any time you replace this coverage with other insurance; or
  - B. Ten (10) days after you fail to pay premium when due; or
  - C. The insurance company cancels coverage.

***Duty To Inspect:*** *It is strongly recommended that the lessee of a storage unit conducts a thorough inspection of the unit prior to storing their goods. This inspection should include carefully assessing the condition of the unit, checking for any existing damage, and ensuring that it is clean, secure, and suitable for storing their belongings. Any observed damage or issues should be promptly reported to the storage facility management to avoid potential disputes or liability concerns later on. It is further recommended that you itemize goods before placing them into your storage unit and maintain a photographic record of your goods. Taking these precautionary measures will help ensure that the lessee's goods are stored in a safe and appropriate environment, minimizing the risk of damage or loss.*

#### **What You Have To Do When There Is A Loss:**

**Visit Storage Protectors' website at [www.storageprotectors.com](http://www.storageprotectors.com) to start the claims process by clicking the File a Claim Button.**

1. You must promptly report any loss or damage under this coverage within 30 days from when you are first made aware of a potential loss to Falvey.
2. You must assist Falvey in processing the claim by providing:
  - A. Completed and signed Claim Form as soon as possible.
  - B. Completed Coverage Confirmation Form and have signed by the Facility as soon as possible. Include a copy of your lease agreement and/or receipt showing the insurance coverage that you purchased.
  - C. All other requested supporting documentation including all receipts and records needed to prove the loss. This includes any photos or video evidence you may have, as well as proof of forcible entry to the storage unit / storage container if applicable.
  - D. Cooperation with Falvey in the investigation or settlement of the loss.
  - E. Access and permission to Falvey to inspect the damaged property before it is disposed of or repaired.

***The necessary Claim Form and Coverage Confirmation Form is provided to you at [www.storageprotectors.com/file-a-claim](http://www.storageprotectors.com/file-a-claim). These forms contain all the necessary information to file a claim.***

***Please email completed forms and supporting claim documents to [SPclaims@falveyins.com](mailto:SPclaims@falveyins.com). Include pictures of the damaged items and proof of forcible entry to the storage unit / storage container if applicable.***

**Claims Processing Time Disclaimer:** Please be advised that due to administrative and reporting procedures it will take a minimum of 4-6 weeks from the date the claim is reported (Date Reported) to the Insurer, for any claim to be adjusted and finalized. Please note that all claims will be opened immediately once all required documentation is received, and our claims team will be in communication with you throughout the process. Coverage type, limit amount purchased, as well as paid premium receipt must be demonstrated at the time of loss.

**Valuation:** The value of the insured property will be determined at the time of loss or damage and will be the least of the following amounts: the actual cash value of that property; or, the cost of repairs to that property; or, the cost of replacing that property with other property of like kind and quality. In no event shall Underwriters be liable for more than the

limit of insurance as shown on the Declaration and/or Certificate of Insurance. Any settlement of a claim will be paid less the deductible shown on the Declaration and/or Certificate of Insurance.

#### **ADDITIONAL TERMS AND CONDITIONS OF YOUR POLICY**

##### **OFAC/ECONOMIC SANCTIONS VIOLATION EXCLUSION:**

Whenever coverage, indemnification, or reimbursement provided by this Policy would be in violation of any United States economic or trade sanctions such as, but not limited to, sanctions administered and enforced by the United States Treasury Department's Office of Foreign Asset Control, such coverage shall be NULL AND VOID.

Any coverage relating to or referred to in any certificate or other evidence of insurance issued by any person in violation of United States economic or trade sanctions referred to above shall be NULL AND VOID.

Any claim for loss, damage, cost, liability or expense that would otherwise be recoverable under this Policy, for which the payment would be in violation of United States economic trade sanctions referred to above, shall be NULL AND VOID.

##### **TRIA:**

You have elected to purchase coverage for losses arising out of acts of terrorism, as defined in Section 102(1) of the Terrorism Risk Insurance Act, as amended in 2019. The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 80% beginning on January 1, 2020, of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced. **The premium charged for this coverage is above and does not include any charges for the portion of loss covered by the Federal Government under the Act. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.**

##### **BROKER RESPONSIBLE FOR COMPLIANCE, TAX, AND SURPLUS LINES FILINGS:**

Your policy may be subject to Local Taxes not evident at the time of placing or configuring cover and therefore these terms will be net of any such taxes. Where such taxes, collecting and filings, and any other associated fees are payable by the Assured directly or through the Producing Broker, this will be the responsibility of said parties. **Jencap Group, Inc., as broker, shall therefore be responsible for compliance with Surplus Lines Taxes, Fees, and Filings.** The terms and conditions offered hereunder may differ from the applicant's prior policy or from what the broker or agent has requested on the submission.

**SERVICE OF SUIT:**

To where it should apply, the following shall supersede any wording in the policy regarding Service of Suits and/or Service of Process and if absent, the following shall be attached where applicable:

In regard to policies secured wholly or partially by Underwriters at Lloyd's of London, the following shall apply for the interest of Underwriters at Lloyd's of London:

**INSTITUTE SERVICE OF SUIT CLAUSE (U.S.A.)**

This is a Policy of Marine Insurance governed by United States federal maritime law as recognized in the United States Court of Appeals for the Second Circuit, and to the extent the federal maritime law does not provide an applicable rule of law, then by the law of the State of New York, independent of any rules as to choice of law.

It is agreed that in the event of any dispute arising with respect to payment of any amount claimed to be due hereunder, The Insurers and the Insured hereon agree to submit to the jurisdiction of the United States District Court for the Southern District of New York, or, in the event the United States District Court for the Southern District of New York lacks federal subject matter jurisdiction, to the jurisdiction of the Supreme Court of the State and the County of New York, and will comply with all requirements necessary to establish jurisdiction with such Court and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

If it is determined by the United States District Court for the Southern District of New York, or in the alternative the Supreme Court of the State and the County of New York, that this forum selection is not enforceable, These Insurers will, at the request of the Insured, submit to the jurisdiction of a court of competent jurisdiction within the United States of America, in which event The Insurers shall have the right to remove the action to a United States Federal District Court, or to seek remand therefrom, or to seek a transfer to any other court of competent jurisdiction, as permitted by the laws of the United States of America or state, and provided further that nothing in this provision constitutes a waiver of The Insurers' rights to commence an action in any court of competent jurisdiction in the United States of America. Subject to the Underwriters' rights set forth above, it is further agreed that the Assured may serve process upon:

- a) With respect to Lloyd's security (wholly or in part):

Lloyd's America, Inc  
Attention: Legal Department  
280 Park Avenue, East Tower, 25th Floor  
New York, NY 10017

and that in any suit instituted against any one of them upon this contract the Underwriters will abide by the final decision of the Court or of any Appellate Court in the event of an appeal.

- b) The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon the Underwriters' behalf in the event such a suit shall be instituted.
- c) The right of the Assured to bring suit as provided herein shall be limited to a suit brought in its own name and for its own account. For the purpose of suit as herein provided the word Assured includes any mortgagee under a ship mortgage which is specifically named as a loss payee in this insurance and any person succeeding to the rights of any such mortgagee.

Further, pursuant to any statute of any state, territory or district of the United States of America which makes provision therefor, Underwriters hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office (the Officer), as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-named as the person to whom the Officer is authorized to mail such process or a true copy thereof.

**Direct all insurance related questions and requests to:**

Carstin Insurance Partners / Airpark Insurance, AZ License No. 1800003983, Massachusetts Nonresident License no. 1917680, California Nonresident License 0743598. Office: (833) 659-7867. Email: [SP-questions@carstin.com](mailto:SP-questions@carstin.com). In Canada, coverage is represented by Jones DesLauriers.