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## BEST PRACTICES: TENANT INSURANCE

There has been significant dialogue in the self-storage industry on the topic of financial products and models being marketed to protect a tenant's stored property. As one of the pioneers in offering the tenant insurance model to the self-storage industry, we thought the creation of best practices for managing and offering tenant insurance was long overdue.

MiniCo Insurance Agency began operations in 1974 with tenant insurance as our sole insurance product. In the over 40 years since, we have become a leader of specialty insurance solutions for the self-storage industry. Our focus is on your business, and we have multiple insurance models and products to address your specific needs and corporate growth strategies. The customer storage insurance products have served the industry and the tenant well for many years by responding to the tenant at the time of a loss. It has been a product that has historically protected the reputation of the industry by doing what the insurance product was designed to do: pay claims for covered losses.

To assist the self-storage owner in the professional management of a tenant insurance program, the MiniCo team thought that this is an opportune time to offer a list of best practices relating to the tenant insurance portion of the self-storage industry. The ultimate goal of this effort is to provide clarity and promote consistency for those facility operations that recognize the value and elect to offer an insurance product to tenants for their stored property.

Tenant insurance can be a valuable tool for self-storage businesses, and there are programs in the marketplace to fit the needs of most operations to include pay-with-rent, mail-in, and captive solutions. The key to enjoying the maximum benefits of tenant insurance lies as much with manager training, regulatory compliance, risk management, and customer communication as it does with the selection of the program. The best practices for offering tenant insurance address these and other factors in an effort to help self-storage operators achieve success with their chosen insurance option.

We invite you to visit MiniCo's website to review our tenant insurance best practices. It is anticipated that there will be enhancements and revisions, and as a result we will update the best practices to ensure that you always have access to the most current information. You can read and download the best practices at [www.minico.com/bestpractices](http://www.minico.com/bestpractices).

Your ownership of the best practices is important for this initiative to be meaningful to the industry. Once you have read MiniCo's tenant insurance best practices, your feedback is requested. Please drop me a note at [mike.schofield@minico.com](mailto:mike.schofield@minico.com) and let me know your thoughts. You can also catch up with me in September at the Self Storage Association Conference in Las Vegas.