



BASIL FRY
StoreProtect



StoreProtect

A modern approach to
customers' goods protection

Scan or click this QR code
to access our Application Form:



Guidance Prepared by: Basil Fry

Overview

This document provides an overview of StoreProtect for Australian self storage operators.

Basil Fry has developed StoreProtect and prepared this document. If you require additional information or have questions, you must liaise with our Australian partner, ARA (part of the Aviso Group).

Contact details:

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Introducing: Basil Fry – Self Storage Specialist

Basil Fry is a specialist insurance broker dedicated to the self storage industry. Established in 1970, the company has specialised in self storage since 2009, after decades of servicing the removals and storage sector.

Operating from the United Kingdom, Basil Fry currently serves about 45% of the UK self storage industry (by NLA).

A deep understanding of our client's industry is one of our core values. We are market leaders in the UK and have a reputation for developing bespoke insurance products. We are proud members of the SSA-UK and FEDESSA and have recently joined the SSAA.

Recent UK regulatory changes have made it difficult for self storage operators to sell customer insurance. To overcome this issue, we have spent the past four years developing a new solution called StoreProtect, which we are currently rolling out to our UK clients.

We have amended StoreProtect to suit the Australian self storage industry and partnered with a local specialist insurance broker, ARA (part of the Aviso Group).



StoreProtect – Customers’ Goods Protection

StoreProtect is a non-insurance alternative that allows customers to purchase protection for loss or damage to their goods from self storage operators.

StoreProtect is the name used to describe the extended liability protection made available to customers via minor amendments to industry-standard licence agreements and a unique contract addendum.

This method of providing customers with protection is akin to Tenant Protection, the long-established basis used in the USA, and is currently being deployed across the UK.

Basil Fry has adapted StoreProtect to suit the Australian self storage industry based on advice from independent Australian local lawyers.

StoreProtect is not insurance.

Insurance-related rules, such as the ‘deferred sales model’, do not apply.

StoreProtect can be sold as an additional/ancillary service at the point of sale.

We provide operators with all documents required to sell StoreProtect to customers.

We also offer an insurance policy covering the operator’s liability to customers under StoreProtect (the ***Basil Fry Customers’ Goods Liability Policy***).

Further details are contained later in this document.



Extended Liability under StoreProtect

With minimal amendments to your SSAA standard licence agreement, you can incorporate StoreProtect via an addendum. This document contains all related terms and conditions for customers to review.

We recommend you review the StoreProtect Addendum to see how it works.

Scan or click the QR code:



StoreProtect is a contractual arrangement between operators and customers. All customers who wish to opt for StoreProtect must provide a suitable declared value of the goods they have in storage (on a new for old basis).

Operators will then accept an extended liability for specific causes of loss or damage that may occur while goods are in storage.

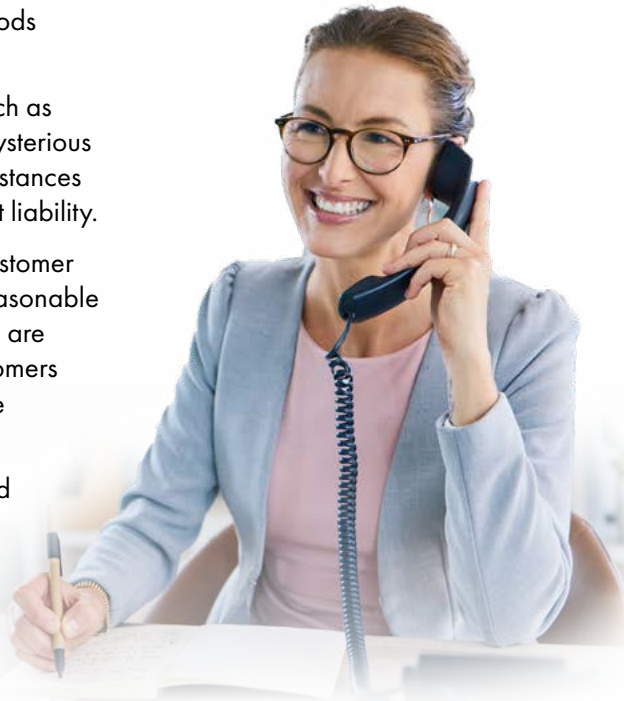
There are the usual exclusions, such as damage caused by customers, mysterious disappearances and other circumstances where the operator cannot accept liability.

StoreProtect is **not** the same as customer insurance. Operators accept a reasonable duty of care for stored goods and are responsible for indemnifying customers where loss or damage could have been avoided.

In practice, StoreProtect is a broad form of 'all risks' liability, where it must be proven that operators could not have prevented loss or damage for any claim to be avoided.

Customers will always have the option to arrange insurance of their own accord through a third party provider.

Where they do, the usual liability under the standard SSAA licence agreement or your customer agreement will apply.



Customer Claims

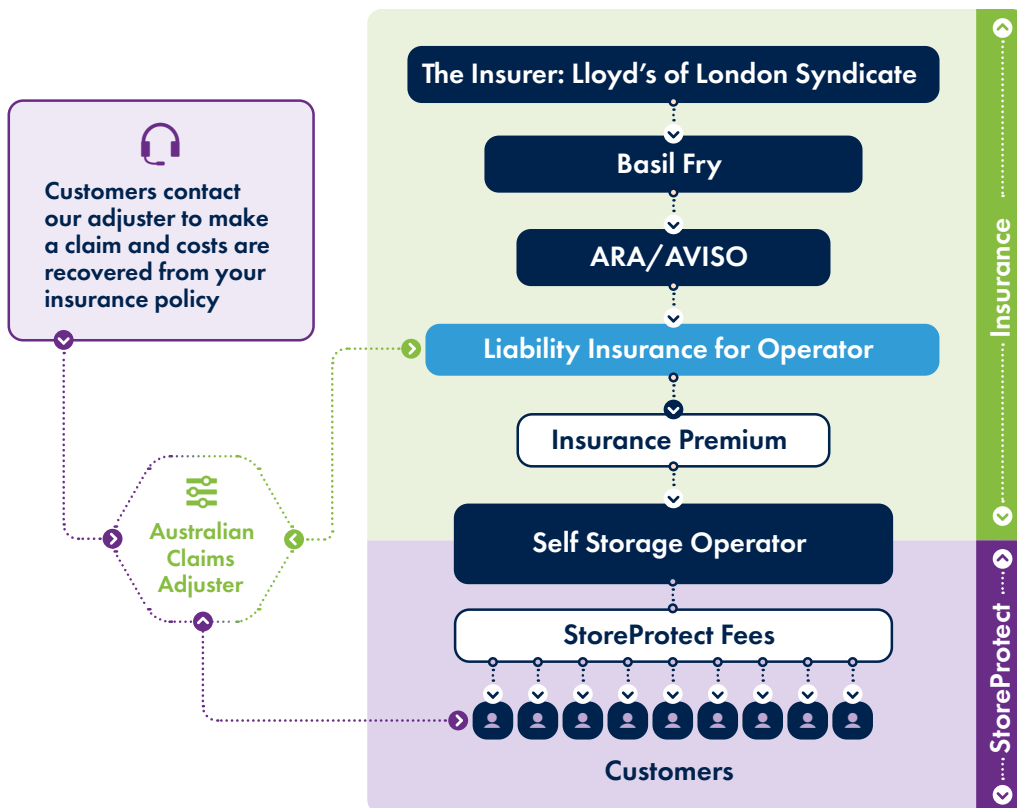
Customer claims under StoreProtect will be handled by a specialist claims agent appointed by the insurers. Customers can notify claims to operators for onward submission to the claims agent, or customers can notify the claims agent directly.

There is no excess payable by the operator, but customers will have \$100 deducted from any successful claims under StoreProtect.

There is an excess payment by the operator for other types of claims (care, custody and control, errors and omissions, etc.). You will receive details of these on your policy quotations.

Customer Contracts vs. Operator Insurance

The below diagram illustrates how the StoreProtect solution functions.





StoreProtect Fees

StoreProtect Fees are additional fees charged by you to your customers.

Operators can charge additional fees to customers who opt for StoreProtect, subject to GST.

StoreProtect Fees are decided by you.

We recommend:

- Scalable charges depending on the stored goods value declared by customers;
- Reducing rates per \$1,000 as customer values increase;
- Minimum values for each unit size; and
- All prices must be transparent, fair and reasonable.

Insurance Cover for Operators

Basil Fry provides a unique insurance policy designed solely to cover self storage operators' liability under StoreProtect, called the **Basil Fry Customers' Goods Liability Policy**. The insurer is Chubb, using their Lloyd's of London Syndicate with an A+ financial rating (Standard & Poor's).

This policy for self storage operators covers:

- Operator's liability to customers following loss or damage to stored goods under StoreProtect;
 - Individual Customer Limits of up to \$100,000 as standard (and higher available on request).
- Liability to customers under the standard customer agreements (i.e. care, custody and control cover, where customers do not opt for StoreProtect);
- Errors and Omissions of the operator (e.g. liability following accidental disposal of stored goods); and
- Legal defence costs.

This insurance policy is exclusively available through our local partner broker, Aviso.

To arrange cover, operators must complete and return a short application form and provide details of any claims or incidents within the past three years.

Scan or click here to access our Application Form:



Implementing StoreProtect

We will provide an implementation guide, including:

- ▶ Customer comms for StoreProtect transition
- ▶ Guidance on deploying the 2023 SSAA licence (amended for StoreProtect)
- ▶ Website content, including FAQs
- ▶ Customer sales scripts
- ▶ Implementing StoreProtect in your software.

Further information will be provided in due course.



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Get in touch

Contact our local partner,
Aviso for further information.

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Proud supplier members of the SSAA

