

§7604. Authority of self-storage providers

1. Requirements for employees and authorized representatives of self-storage providers. An employee or authorized representative of a self-storage provider may sell or offer self-storage insurance to a customer and is not subject to licensure as an insurance producer under this chapter if:

A. The self-storage provider obtains a limited lines license to authorize its employees or authorized representatives to sell or offer self-storage insurance pursuant to this section; [PL 2021, c. 676, Pt. A, §42 (NEW).]

B. The insurer issuing the self-storage insurance either directly supervises or appoints a supervising entity to supervise the administration of the sale of insurance, including development of a training program for employees and authorized representatives of the self-storage providers.

(1) The training must be delivered to all employees and authorized representatives of the self-storage provider who are directly engaged in the activity of selling or offering self-storage insurance. The training may be provided in electronic form. If the training is conducted in electronic form, the supervising entity shall implement a supplemental education program that is conducted and overseen by licensed employees of the supervising entity to supplement the electronic training.

(2) Each employee and authorized representative must receive basic instruction about the self-storage insurance offered to customers and the disclosures required under section 7603, subsection 1; and [PL 2021, c. 676, Pt. A, §42 (NEW).]

C. The employee or authorized representative of the self-storage provider does not advertise, represent or otherwise hold that employee or authorized representative out as other than a limited lines licensed insurance producer. [PL 2021, c. 676, Pt. A, §42 (NEW).]
[PL 2021, c. 676, Pt. A, §42 (NEW).]

2. Charges. The charges for self-storage insurance coverage may be billed and collected by the self-storage provider. Any charge to the customer for coverage that is not included in the cost associated with the rental or lease of self-storage or related services must be separately itemized on the customer's bill. If the self-storage insurance coverage is included with the rental or lease of self-storage or related services, the self-storage provider shall clearly and conspicuously disclose to the customer that the self-storage insurance coverage is included with the rented or leased storage space. A self-storage provider billing and collecting charges for coverage is not required to maintain those funds in a segregated account as long as the self-storage provider is authorized by the insurer to hold such funds in an alternative manner and remits the funds to the supervising entity within 60 days of receipt. All funds received by a self-storage provider from a customer for the sale of self-storage insurance are considered funds held in trust by the self-storage provider in a fiduciary capacity for the benefit of the insurer. A self-storage provider may receive compensation for billing and collection services.
[PL 2021, c. 676, Pt. A, §42 (NEW).]

SECTION HISTORY

PL 2021, c. 676, Pt. A, §42 (NEW).

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