

# Insurance and Real Estate Committee JOINT FAVORABLE REPORT

**Bill No.:** SB-1037

**Title:** AN ACT CONCERNING SELF-SERVICE STORAGE INSURANCE.

**Vote Date:** 3/16/2023

**Vote Action:** JOINT FAVORABLE

**PH Date:** 3/2/2023

**File No.:**

**Disclaimer:** *The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

## **SPONSORS OF BILL:**

The Insurance and Real Estate Committee

## **REASONS FOR BILL:**

While owners of self-storage facilities can acquire insurance for the entirety of their facility, they are currently unable to provide customers with a unique/individual policy. This bill would allow owners to procure a (limited) insurance license so they and their employees can sell such policies.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

**State of Connecticut Insurance Department, Legislative Program Manager, Jim Carson:** opposes this legislation because it would "[provide] owners with responsibilities typically reserved for licensed producers. . . without the protections provided by regulatory oversight." He testified that the "potential for significant losses" presented in these situations require a complex insurance product; therefore, consumers would be better protected if self-storage insurance is "handled by knowledgeable and qualified insurance professionals."

## **NATURE AND SOURCES OF SUPPORT:**

None expressed

## **NATURE AND SOURCES OF OPPOSITION:**

None expressed

**Reported by:** Sean Chilson

**Date:** 3/21/2023