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PRODUCT DISCLOSURE STATEMENT

National Storage Limited

Storer's Risk Insurance Benefits

December 2024



Gallagher

Formerly crombie lockwood®

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PRODUCT DISCLOSURE STATEMENT

ABOUT THIS PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement (**PDS**) is a legal document that contains important information to assist you in understanding the features, benefits, risks and costs of the cover provided by the National Storage Limited Storer’s Risk Insurance Benefits, and to help you make an informed decision when purchasing the cover.

The PDS contains factual information only about National Storage Limited Storer’s Risk Insurance Benefits.

Please read this PDS carefully together with your Storage Agreement to ensure the cover will meet your needs before deciding to purchase it.

This PDS and the Storage Agreement make up your insurance contract with us, along with any other documents we tell you of.

From time to time we may need to update the PDS and / or our Storage Agreement (*where permitted or by law*). If this happens we will contact you and provide you with details of how you can access the new PDS.

WORDS WITH SPECIAL MEANING

Various words and phrases which are capitalised throughout the PDS have special meaning as follows:

WHEN WE SAY	WE MEAN
Gallagher	Arthur J. Gallagher & Co (NZ) Limited Level 4, 100 Beaumont Street, Auckland 1010 Private Bag 65910, Wellesley Street, Auckland 1141 www.ajg.co.nz
Insurance Policy	The group insurance policy issued by the Insurer to National Storage to cover customer Goods in Storage Units at National Storage locations in New Zealand
Insurer or OMPL	Certain Underwriters at Lloyd’s (Administered by Offshore Market Placements Ltd) Offshore Market Placements Limited The Gallagher Centre Level Four, 100 Beaumont Street, Auckland 1010 PO Box 68 644, Wellesley Street, Auckland
National Storage, we, our or us	National Storage Limited: National Storage (NZ) Pty Ltd; The National Storage New Zealand Property Trust; trading as National Storage
Period of Insurance	The period of time as stated on your Storage Agreement during which the cover, subject to the terms and conditions set out in this PDS, will be in force
Storage Agreement	A separate agreement between you and us outlining important information regarding the storage of your Goods at one of our locations and how you can access the National Storage Limited Storer’s Risk Insurance Benefits
You or Your	The person(s) named in the Storage Agreement.

WHO IS INVOLVED

We are an authorised representative of Gallagher, authorised to arrange National Storage Limited Storer’s Risk Insurance Benefits to our customers.

Gallagher acts as the Insurer’s agent to:

- distribute the National Storage Limited Storer’s Risk Insurance Benefits under the Insurance Policy; and
- provide claims handling and settling services in relation to the Insurance Policy.

You can contact Gallagher with any claims or complaints you may have about the National Storage Limited Storer's Risk Insurance Benefits and/or the financial services provided to you.

PLEASE CONTACT:

Margaret Gibbons
Senior Broker - Corporate
Email: margaret.gibbons@ajg.co.nz Ph: +64 9 356 1529 | +64 21 128 9412 www.ajg.co.nz

Level 4, Gallagher Centre, 100 Beaumont Street Auckland

ALTERNATIVE CONTACT DETAILS

Arthur J. Gallagher & Co (NZ) Limited
Private Bag 68 910 Wellesley Street, Auckland 1141
Ph: +64 9 358 2258
Fax: +64 9 356 7221

The Insurer of the Insurance Policy is Offshore Market Placements Limited (OMPL). The Insurer can be contacted by writing to the following address:

Offshore Market Placements Limited
The Gallagher Centre
Level Four, 100 Beaumont Street, Auckland 1010
PO Box 68 644, Wellesley Street, Auckland

ABOUT THE NATIONAL STORAGE LIMITED STORER'S RISK INSURANCE BENEFITS

All Goods stored in a National Storage location are stored by you at your risk and subject to our Storage Agreement with you.

The National Storage Limited Storer's Risk Insurance Benefits are provided to you as a benefit under the Insurance Policy. The Insurance Policy includes cover for Goods in storage as detailed in this PDS.

Once you have completed the insurance checkout process, received your updated Storage Agreement and paid the applicable fee (subject to approval by us), you meet the definition of a third-party beneficiary under the terms of the Insurance Policy, meaning you will automatically receive cover and will be eligible to make a claim for the National Storage Limited Storer's Risk Insurance Benefits under the Insurance Policy.

In arranging the National Storage Limited Storer's Risk Insurance Benefits for our customers, we act on behalf of Gallagher, who acts on behalf of the Insurer, we do not act for you.

WHO TO CONTACT ABOUT YOUR COVER

If you have any queries in relation to the National Storage Limited Storer's Risk Insurance Benefits you can contact Gallagher

Margaret Gibbons
Senior Broker - Corporate
Email: margaret.gibbons@ajg.co.nz Ph: +64 9 356 1529 | +64 21 128 9412 www.ajg.co.nz
Level 4, Gallagher Centre, 100 Beaumont Street Auckland

APPLYING FOR THE NATIONAL STORAGE LIMITED STORER'S RISK INSURANCE BENEFITS

Your Storage Agreement will be updated once you have elected to take out cover.

Once the updated Storage Agreement (*which includes the Period of Insurance and other important details*) is provided to you and upon paying the applicable fee (subject to approval by us), you will be able to access the insurance benefits specified under the heading **“What does the National Storage Limited Storer's Risk Insurance Benefits cover?”**.

You will be provided with a copy of this document which contains the details you need to refer to if you need to make a claim.

Before you decide to buy National Storage Limited Storer's Risk Insurance Benefits, you should read this PDS, including the information contained in the *“The National Storage Limited Storer's Risk Insurance Benefits”* section below, to ensure you understand the features, benefits and risks of the cover.

YOUR EXCESS

The excess is the amount you must contribute towards the cost of any claim you make in relation to your cover. All claims made under the National Storage Limited Storer's Risk Insurance Benefits are subject to a \$500 excess per claim.

COOLING-OFF PERIOD, CANCELLATION AND NOTICES

You have 14 days from the date of confirmation of your cover to change your mind and cancel the National Storage Limited Storer's Risk Insurance Benefits. **This can be done by emailing your National Storage centre directly or completing the ‘Contact us’ form: <https://nationalstorage.nz/contact/>.** You cannot cancel your cover if within the 14 days period you have made a claim under the National Storage Limited Storer's Risk Insurance Benefits or your Storage Agreement with us has ended.

You can cancel your National Storage Limited Storer's Risk Insurance Benefits at any time by writing to us at the details set out in this document. If you cancel your cover, you will be entitled to a pro rata refund of the amount you paid for the cover for any unexpired Period of Insurance, provided that no claim has been made under the National Storage Limited Storer's Risk Insurance Benefits during that period.

You cannot cancel or vary the Insurance Policy – only OMPL or we can do this. If the Insurance Policy is cancelled or varied by either OMPL or us, we don't need to obtain your consent, however we will give you prior notice that the cover provided by the National Storage Limited Storer's Risk Insurance Benefits will change or end.

OMPL will not provide you with any notices in relation to the Insurance Policy. OMPL is only required to send notices to us, as the policyholder.

We do not hold the Insurance Policy or the benefits provided under it on trust, for your benefit or on your behalf.

IMPORTANT INFORMATION

PRIVACY AND CONFIDENTIALITY

We and Gallagher (*also referred to as “we” in this privacy notice*) are committed to safeguarding your privacy and the confidentiality of your personal information.

How we use your personal information

We are committed to protecting your personal and sensitive information. When we collect, hold, use, disclose and otherwise handle your personal information we must comply with the Privacy Act.

We collect, hold and use your personal information so we can provide, manage and administer the insurance broking, risk management and consulting services. If you do not supply the personal information we request, we may not be able to provide the services you require.

When conducting our services for you, we may share your information with other Gallagher Group members to access their specialist expertise and connections to the global insurance market, as appropriate for you.

How we protect and store your information

When using your personal information to carry out our services to you, we must comply with our Privacy Policy available on the Gallagher New Zealand website or on request. This explains how and why we collect your personal information, disclosure of your personal information to third parties and the security and access to your personal information.

You can access and correct your personal information that we hold. If you would like to do so, please refer to our Privacy Policy for contact details.

Disclosure of information

To reasonably perform our services, we may disclose your personal and confidential information to your insurer. We will use it solely to provide you with our agreed services or for an agreed other purpose.

We may also be required to provide client information to a regulatory authority as part of our licence obligations and any other obligation that may apply.

However, our confidentiality obligation does not apply to information that:

- You have given express or implied permission to disclose;
- Is required by law;
- Is in the public domain; and
- We rightfully hold, except if there has been a breach of any confidentiality obligation

MORE INFORMATION, CORRECTION AND COMPLAINTS

For detailed information about how we, Gallagher and the Insurer handle your personal information, please see:

Gallagher's privacy statement which is available on Gallagher's website

<https://www.ajg.co.nz/contact/privacy/>;

- our privacy statement which is available on our website <https://nationalstorage.com.au/privacy-policy> and
- the Insurer's privacy statement which is available on the Insurer's website

The privacy statements contain information about how you may access, update and correct the personal information you have provided or how you may make complaints in relation to the handling of your personal information and how complaints are dealt with. <https://www.ompl.co.nz/contact/privacy/>

COMPLAINTS & DISPUTE RESOLUTION

There are established procedures for dealing with complaints and disputes regarding your cover or a claim you made under it. These services are free to all cover holders of the National Storage Limited Storer's Risk Insurance Benefits and may be of assistance, should the need arise.

If you have any concerns or wish to make a complaint in relation to:

- your cover;
- the Insurer; or
- your claim,

Please contact Gallagher

Margaret Gibbons
Senior Broker - Corporate
Email: margaret.gibbons@ajgco.nz
Ph: +64 9 356 1529 | +64 21 128 9412
www.ajg.co.nz
Level 4, Gallagher Centre, 100 Beaumont Street Auckland

DUTY NOT TO MISREPRESENT

As the National Storage Limited Storer's Risk Insurance Benefits is a consumer insurance contract, you have a duty to take reasonable care not to make a misrepresentation to the Insurer when answering questions that we or the Insurer will ask you and providing us or the Insurer with information. Before you enter into, vary or extend your cover under the National Storage Limited Storer's Risk Insurance Benefits, we or the Insurer will ask you questions that are relevant to the Insurer's decision to insure you and on what terms.

You must take reasonable care not to make a misrepresentation to the Insurer when answering those questions. A misrepresentation includes a statement that is in any way false, misleading, dishonest or which does not fairly reflect the truth.

When answering the Insurer's questions (contained within the Storage Agreement) you must take reasonable care to make sure your answers are true, honest, up to date and complete in all respects. You may breach your duty if you answer without any care as to the truth or if you only guess or suspect the truth.

If in doubt:

- pause the application and obtain the true facts before answering; and
- if another person is answering for you, the Insurer will treat their answers as yours. In such a case you should check the questions have been answered correctly on your behalf by them.

You must make sure you explain the duty to take reasonable care not to make a misrepresentation to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us and we will explain their duty not to misrepresent to them directly.

If you fail to comply with your duty and the Insurer would not have agreed to insure you on the same terms as those contained in this PDS, the Insurer may cancel your cover, or deny or reduce the amount the Insurer will pay you for a claim, in accordance with the Insurer's rights at law. If your failure to comply with your duty is fraudulent, the Insurer may refuse to pay a claim and treat the cover as never having been in existence.

If you are unsure about your duties to the Insurer, whether a particular matter should be disclosed, or if you need additional assistance, contact Gallagher.

THE NATIONAL STORAGE LIMITED STORER'S RISK INSURANCE BENEFITS

What is the period during which you can access the National Storage Limited Storer's Risk Insurance Benefits?

Your right to access the National Storage Limited Storer's Risk Insurance Benefits starts when you have elected to take out the cover and paid the applicable fee (subject to approval by us).

Your right to access the National Storage Limited Storer's Risk Insurance Benefits ends when:

- a. you fail to pay us the applicable fee by the time required by us; or
- b. we cease to hold the Insurance Policy. If this occurs, we will provide you with at least 7 days prior written notice; or
- c. your Storage Agreement with us ends or you cancel your National Storage Limited Storer's Risk Insurance Benefits by providing written notice to us.

In the event of the latter two items, you are entitled to a pro-rata refund for the unexpired Period of Insurance at the time of termination.

However, nothing affects any right you have to claim in relation to an event which occurred prior to the time your cover ended.

What does the National Storage Limited Storer’s Risk Insurance Benefits cover?

In consideration of payment of the applicable fee and subject to the terms and conditions set out in this PDS, the National Storage Limited Storer’s Risk Insurance Benefits provide cover against loss or damage directly caused by an insured peril (as specified below) at the storage location occurring during the Period of Insurance to:

- Goods you own; or
- for which you are responsible,

provided they are not listed as an exclusion under the “Exclusions” section of this PDS.

Where are your Goods covered (goods in storage)?

Your Goods are only covered if they are in your locked storage unit at one of our storage locations in New Zealand. The National Storage Limited Storer’s Risk Insurance Benefits won’t cover your Goods anywhere else, including while they’re in transit or outside your locked storage unit.

What are the insured perils?

Accidental damage, fire, lightning, impact, explosion, earthquake, aircraft, riots and strikes, malicious damage, storm and tempest and/or water, burglary (which shall mean theft resulting from forcible entry).

Loss or damage to the stored Goods resulting from flood or directly resulting from mould, mildew or dampness are not covered. For a full list of exclusions, please refer to the “Exclusions” section below.

HOW TO MAKE A CLAIM AND HOW CLAIMS ARE SETTLED

As soon as possible after the happening of any event which may give rise to a claim under the National Storage Limited Storer’s Risk Insurance Benefits, you must give notice to Gallagher and complete a claim form (*which can be obtained from Gallagher by sending an email to margaret.gibbons@ajg.co.nz*).

See the ‘**General Conditions**’ section of this PDS relating to claims below.

The most that the National Storage Limited Storer’s Risk Insurance Benefits will pay is the value of Goods you nominated in your Storage Agreement (that you are able to prove loss for), subject to a total maximum of \$100,000 per storage unit and subject to the exclusions and limitations in this PDS.

Subject to the limit set out above, the amount payable for loss or damage for goods in storage will be based on:

- a. the indemnity value for:
 - i. clothing, linen and the like; and
 - ii. all other personal effects and household or commercial goods over 5 years old;
- b. the replacement value for all other personal effects and household or commercial items under 5 years old at the time of physical loss or damage;
- c. the cost to replace or reinstate archive records or documents, but not the value of the information contained therein; and
- d. a maximum of \$1,000 for any painting, antique, curio or work of art, and no more than \$5,000 in total for all paintings, antiques, curios and works of art.

SETTLEMENT DEFINITIONS

When it says	We it means
Indemnity Value	a) by paying the cost of repairs to restore your goods to a condition that is as near as possible to its condition immediately prior to the loss, or b) by replacing your goods with property of a similar condition, age and specification, as it was in, immediately prior to the loss, or c) by payment of an amount equal to the indemnity value of the damaged portion of your goods, or where a total loss occurs and your goods are destroyed, the indemnity value of that property.

Reinstatement or Replacement Value	The reasonable cost to replace your goods or to repair them to a condition substantially the same as when new, provided such items are not more than 5 years old.
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LIMITS AND EXCLUSIONS FROM COVER

The Storer's Risk Insurance Benefits will not cover:

1. The excess, which is the first \$500 of each and every claim other than Natural Disaster. You must bear this excess amount yourself.
The excess in the event of Natural Disaster (Earthquake, Volcanic Eruption, Geothermal Activity, Hydrothermal Activity, Subterranean Fire, Tsunami, or fire caused by any of these) is:
 - For the Regions of Northland, Auckland and the Districts of Dunedin City and Clutha 2.5% of the Location Sum Insured, Minimum \$2,500
 - For the rest of New Zealand 5% of the Location Sum Insured, Minimum \$5,000
 - **Pre 1935 building risks in all Regions:**
This applies where the building was constructed prior to 1935, or where the contents / stock is located in any building constructed prior to 1935.
10% of the Location Sum Insured, subject to a minimum of \$10,000

The Natural Disaster Excess applies to the Material Damage loss from any one event at each Common Location.

Location Sum Insured - for the application of the Natural Disaster Excess this means the total Insured Property Sum Insured at each Common Location.

Common Location - means a common physical location where the Insured Property is linked to achieve a common business purpose at that location.

Regions - means the areas of land in the Regions and Districts as defined in the Local Government New Zealand (LGNZ) Regional and Districts boundaries map.

You must bear this excess amount yourself.

2. In relation to any paintings, antiques, curios and works of art, the Storer's Risk Insurance Benefits will not cover any more than a maximum of \$1,000 for any one painting, antique, curio or work of art and will cover no more than \$5,000 in total for all paintings, antiques, curios and works of art;
3. any unexplained or inventory shortage or disappearance;
4. loss or damage due to incorrect packing or stacking of storage;
5. currency, deeds, securities, money, notes, jewellery, watches, precious stones, gold, precious metals, furs or garments trimmed with fur;
6. motor vehicles and motor cycles, whether they're registered or not;
7. boats or watercraft or aircraft;
8. any flammable liquid, gas or oil such as petrol, kerosene, LPG, aerosols, diesel fuel or engine oil, any corrosive chemicals or nitrates such as chlorine, sulphuric acid or fertiliser;
9. tobacco or cigarettes;
10. paint;
11. tyres in bulk;
12. perishables;
13. alcohol, wine or beer;
14. loss or damage to your goods which is caused by its own:
 - wear, tear, rust, corrosion or deterioration; or
 - mechanical breakdown, electrical breakdown, fault, inherent defect, omission or design;
15. loss or damage directly resulting from vermin, insects, mould, mildew, dampness, excess moisture, spontaneous combustion, atmospheric or climatic conditions (other than storms);
16. loss or damage where the property is in transit or where it is not locked in a storage unit at our storage facility;
17. loss or damage directly resulting from detention, confiscation, destruction or requisition by customs or other authorities;
18. loss or damage occasioned by or happening through fraudulent or dishonest acts, fraudulent misappropriation, embezzlement or forgery by you or your agents, kidnapping, threats, hoaxes, extortion or any attempted threat;
19. loss or damage caused by any consequence of war, invasions, acts of foreign enemies, hostilities (*whether war be declared or not*), civil war, rebellion, revolution, insurrection, military or usurped

- power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
20. loss or damage or in the incurring of a liability caused by or arising from radioactivity or the use, existence or escape of any nuclear fuel, nuclear waste, or nuclear material; consequential loss or legal liability of any kind;
 21. consequential loss or legal liability of any kind;
 22. flood, which means the covering of normally dry land by water that has escaped or been released from the normal confines of:
 - a. any lake, or any river, creek or other natural watercourse, whether or not altered or modified;
 - b. any reservoir, canal, or dam;
 23. loss or damage caused by subsidence, landslip, erosion or earth movement (other than earthquake);
 24. terrorism, which means any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:
 - a. involves violence against one or more persons; or
 - b. involves damage to property; or
 - c. endangers life other than that of the person committing the action; or
 - d. creates a risk to health or safety of the public or a section of the public; or
 - e. is designed to interfere with or to disrupt an electronic system; or
 25. any loss or damage, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from arising out of or in connection with any action taken in controlling, preventing, suppressing or in any way relating to terrorism is also excluded from the Storer's Risk Insurance Benefits.

GENERAL CONDITIONS RELATING TO CLAIMS

The Insurer is entitled to:

- a) refuse to pay a claim;
- b) reduce the amount they pay for it; or
- c) reserve the right to retain any damaged goods that form part of a claim settlement;

if you fail to:

- d) take all reasonable precautions without delay to:
 - i. minimise and prevent loss or damage; and
 - ii. minimise or prevent further loss or damage;
- e) immediately inform the police if your goods have suffered loss or damage and forcible entry has:
 - i. occurred or malicious damage has occurred or is suspected and provide the relevant
 - ii. details of this notification to Gallagher when possible;
- f) notify Gallagher as soon as possible on discovering any loss or damage;
- g) complete and lodge a claim form as soon as practicable and submit to Gallagher all particulars of the claim, including where reasonably required:
 - i. a copy of your Storage Agreement
 - ii. proof of ownership or other evidence of ownership such as photographs and videos as may be required by Gallagher and/or the Insurer for the purposes of investigating or verifying the claim;
 - iii. proof of value or invoices;
 - iv. a statutory declaration (if requested) of the truth of the claim and any matters connected to the claim; and
- h) return any claims documentation reasonably requested by Gallagher as soon as practicable, and no later than 2 business days of receipt.

In addition to the above general conditions, you must not authorise the repair of your goods covered under the Storer's Risk Insurance Benefits without the prior written consent of Gallagher and/or the Insurer.