Q&A with Terry Campbell for Toy Storage Nation – November 2024

Q: How has your past experience in the storage industry prepared you to serve the insurance needs of self-storage and RV/boat storage operators?

A: My background spans the building, lending, operations, and ownership sectors of self-storage. I've seen firsthand how these components affect each other—from fluctuating construction costs to lender and management requirements. This holistic understanding allows me to anticipate and address the unique risks that operators face, ensuring they have the coverage they need to protect their investments.

Q: What are the first steps a developer should take to ensure their property is properly insured from the start?

A: Developers should engage with an agent experienced in the self-storage industry early on. Key coverages like Customer Goods Liability and Sale & Disposal Liability are often overlooked by less specialized agencies. It's crucial to have a policy ready to bind on the day you receive your Certificate of Occupancy (CO).

Q: Can you describe what's typically covered and not covered in RV and boat storage insurance policies, and how this differs from traditional self-storage?

A: While the coverages are generally similar, RV and boat storage should include Pollution Liability due to environmental risks. Standard policies include Property Insurance for covered perils, General Liability, and Sale & Disposal Liability, but Pollution Liability is particularly vital for facilities with dump stations or wash areas.

Q: Do policies cover protection for owner/operators as well as tenants' property?

A: Owner's property can be insured, but tenant's property typically is not. This should be clearly outlined in lease agreements, emphasizing that the facility is not liable for stored items.

Q: Are there different levels of risk and insurance needs for open-lot versus canopied or fully enclosed storage units?

A: Yes, open lots generally require less property insurance as there are no buildings to insure. However, enclosed units and canopies, especially in high-wind areas, may necessitate additional coverage, which some carriers may be hesitant to underwrite.

Q: How can self-storage operators ensure they're getting the best coverage at a reasonable price?

A: Working with an independent agency like Johnson Insurance is key. We compare rates across multiple carriers to find the best fit for your needs. Additionally, increasing your deductible and implementing a solid risk management plan can reduce premiums and prevent costly claims.

Q: Why should self-storage owners consider Johnson Insurance over other agencies?

A: Johnson Insurance is a family-owned agency with a rich history of over 109 years. Our 97% client retention rate speaks to our commitment to customer service. We have deep expertise in self-storage, providing tailored insurance solutions backed by decades of industry experience.

Q: Any final thoughts on insurance for self-storage operators?

A: Insurance should be viewed as a crucial part of your business plan, not a necessary evil. It safeguards your investment and mitigates significant financial losses. Partnering with an agent who understands the intricacies of your industry can make all the difference.

About Terry Campbell

Terry Campbell brings nearly 30 years of experience in the self-storage industry. He began his career at BETCO Self Storage, advancing from drafter/estimator to Executive Vice President of Operations. Terry later established the self-storage lending division at Live Oak Bank, the largest SBA lender in the U.S., before serving as CEO and partner at Copper Storage Management.

As a self-storage facility owner and investor, Terry has firsthand knowledge of the challenges and needs faced by facility operators. His commitment to the industry is reflected in his role as a founding member and board member of the North Carolina Self-Storage Association. He has also served on the advisory board of *Inside Self Storage* (ISS) Magazine and currently sits on the Advisor Board of Toy Storage Nation.

Terry is widely recognized for his expertise in risk management and has been a featured speaker at numerous industry events, where he shares his deep knowledge and passion for self-storage.

About Johnson Insurance Services

Johnson Insurance Services, based in Mocksville, NC, has proudly served clients for over 109 years. As an independent agency, we provide personalized insurance solutions with a focus on exceptional service. Our expertise extends to various industries, with specialized coverage for self-storage operators, including Builders Risk, Property & Casualty, Cyber Liability, Workers' Compensation, and more. By partnering with an extensive network of carriers, we ensure the best rates and comprehensive coverage for our clients.

For more information, visit gojohnsoninsurance.com.

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