

NEWSLINE

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Security.

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What You Should Expect From an Insurer



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PRICE is the number one consideration in choosing insurance providers, according to a recent survey conducted of NBFAA members. That result is not surprising, as insurance can be a significant expense to an alarm design, sales, implementation or monitoring company.

So, what do you do when price between insurers doesn't vary significantly? That same survey indicated that appropriate, meaningful and efficient service is an extremely important purchasing consideration. One way to differentiate between different products is to consider the "value added" practices or service level enhancements that are offered (or not offered).

Participation in Industry

Insurers move in and out of the electronic life safety, security and systems industry depending on many factors, including issues that have nothing to do with our industry, such as losing investment income in the stock market and needing then to restrict their writings. An insurer that is present and dedicated to the industry could conceivably be around writing the alarm business longer than even a large, brand name insurance company that has no involvement or investment in the industry. Security America, RRG attends

both local and national alarm dealer conventions, provides educational materials to local and State chapters, and also conducts educational seminars.

Knowledge of Industry

The alarm industry is dynamic and constantly changing – a situation that is contrary to the natural appeal of insurers for stability and predictability. The Board of Directors of Security America consists of industry professionals. These professionals review claims and offer advice on potential new exposures.

Responsiveness

Certificates of insurance, which are critical to maintaining an efficient business, can be obtained within 24 business hours of request from Security America. Other insurers do not always follow through on this promise. Similarly, additional insured requests are quite common, and due to the volume handled and the experience of the Security America staff, endorsements are processed quickly and efficiently with only a few questions. Other insurers may be reluctant to add additional insureds to a policy.

Other Value Added Services

Security America averages between three to five contract reviews a week. Policyholders send in their contracts to find out if enhancements can be suggested to the insurance sections. If outside professional help is needed in drafting a full contract or a more complete review, Security America can provide a referral list, including NBFAA resources and others.

Security America, RRG provides broad errors and omissions protection in conjunction with a tailored general liability insurance program to members of the NBFAA. The program is quite competitive, and we encourage you to obtain a quote. For additional information or to request a quote, please visit our website at www.securityamericarrg.org or call 1-866-315-3838 to speak with a representative.