

## NEWS FROM FIRESTONE

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For Immediate Release

Inner Circle Insurance Announcement

### **Firestone Building Products Introduces Competitive Insurance for the Professional Roofing Contractor**

**INDIANAPOLIS** – Addressing one of the largest overhead costs facing commercial roofing contractors, Firestone Building Products Company is pleased to offer affordable nationwide general liability and workers' compensation insurance underwritten by a member company of American International Group, Inc. (AIG) and reinsured by Inner Circle Insurance (ICI), a Bermuda-based captive insurance company backed by the financial stability of Firestone and its parent organization Bridgestone Firestone Diversified Products, LLC. Developed with the assistance of the risk management consultants of Hilb Rogal and Hobbs (HRH, Boston), this comprehensive insurance program will provide Firestone Master Contractors, who have achieved the Inner Circle of Quality Award, a competitive option when selecting insurance coverage.

Insurance costs on average consume between 7 to 13 percent of a roofing firm's gross revenue. Since the terrorist attacks of September 11, 2001, contractor insurance

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premiums have endured double-digit rate increases while coverage and limits have decreased.

“Contractor deductible and insurance premiums continue to rise in part because insurance companies lack the tools necessary to identify roofing professionals truly committed to safety,” noted Mike Gorey, president of Firestone Building Products. “Firestone feels this is an unfair disadvantage to the many high-quality commercial roofing contractors who are committed to safety and who continue to demonstrate the industry’s best safety practices. Through the long-term partnerships shared with its contractors, Firestone is happy that Master Contractors will be recognized for their safety accomplishments under this program and will be provided reduced premiums.”

Coverage will be available exclusively to Firestone-licensed Master Contractors who earn the Inner Circle of Quality Award and meet the underwriting criteria, including an excellent historical safety record and claims history. Individual premiums will be based on each roofing firm’s safety rating, reflecting the firm’s emphasis on safety programs and quality control procedures.

According to Gorey, this Firestone initiative will provide the commercial roofing industry’s best contractors with affordable and comprehensive insurance protection, while concurrently promoting quality installation practices.

“As Inner Circle of Quality Award winners, contractor firms that will be insured in this program are dedicated to total quality – a level attained through a combination of superior products, safe installation practices, and long-term roof performance,” Gorey said.

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In addition to affordable and stable insurance coverage, end-of-year incentives will be offered based on Firestone's Quality Incidence Rating (QIR) program. The QIR measures each Firestone-licensed contractor's quality performance based on warranty repair incidences per million square feet under warranty. Roofing contractors who achieve exceptional QIR scores will earn between two to six percent of their annual insurance premium. Incentive payments will be paid in equal installments over a three-year vesting period.

Payment flexibility is another benefit for insured contractors. ICI will offer an optional monthly payment schedule, allowing contractors to pay the annual insurance premium in 12 equal installments with a nominal interest charge.

Insured contractors will also have the option of participating in an annual safety conference. Sponsored by ICI, the conference will bring together industry leaders to discuss safety programs, ideas and best practices.

"In today's competitive commercial roofing market, no other roofing manufacturer or marketer has the financial strength to follow Firestone's lead and offer such a comprehensive program," Gorey stated.

Firestone Building Products Company is a leading manufacturer of single-ply EPDM and thermoplastic roofing systems, asphalt-based roofing systems, polyiso insulation and accessories for the commercial roofing industry. Visit Firestone's Web site at [www.firestonebpco.com](http://www.firestonebpco.com).

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Note: Insurance underwritten by member companies of American International Group, Inc. The description herein is a summary only and does not include all terms, conditions and exclusions of the policies and/or services described. Please refer to the actual policies for complete details of coverage and exclusions. Coverage and/or services may not be available in all jurisdictions.

(Editors: For more information, please contact Christine Reppert, Firestone Building Products, at 1-800-428-4442, ext. 57178; or Amy Bluhm, Gibbs & Soell Public Relations, at 847-519-9150, ext. 114.)