
RECOVERY SPECIALIST INSURANCE GROUP

IG., Inc./RSIG News

"Remove the liability Before Removing the Vehicle"

September 2003

IG., Inc./RSIG is a not for profit corporation established in 1988 to strengthen, educate, enhance and support professionals in the repossession industry. IG., Inc./RSIG was created by individuals who understand the industry's needs because they are in the industry themselves.

IG., Inc./RSIG provides professionals in the repossession industry via Empire Fire & Marine Insurance Company, a nationally recognized and respected insurance company, a direct primary insurance policy approved by virtually every lender across the United States.

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2003 RSIG Seminar...One of the Best Yet!

For those who may have missed it - RSIG's 2003 Annual Seminar was held just a few short weeks ago in Seattle Washington. And contrary to what you may have heard, it does not rain year round in Seattle. We enjoyed wonderful weather, amazing hospitality, an incredible evening at Emerald Downs thoroughbred horse racing track, and exceptional opportunities for education and networking.

This year's seminar was slightly different in that the seminar itself was hosted at the Washington State Trade and Convention Center. This arrangement allowed us to have everything in one convenient location. Even our truck vendors were able to be inside. We also were able to have an area specifically designated as a hands-on tutorial area for our Repossession Management Software!

Comments from attendees are that this seminar was one of RSIG's best seminars yet. After our introductions and welcoming remarks,

we started the Thursday sessions with an Insurance discussion with Buck Young of Midstate Sharpton Insurance. Buck's presentation included a discussion about what insurance is, the different types of insurance essential to the collateral recovery industry, and the coverages provided by the RSIG master policy. This discussion gave attendees the opportunity to learn more about the different lines of insurance and which policies are triggered for different types of losses. Mr. Lynn Roach and Ms. Wendy Watson of Aeon Insurance Group from High Point, NC also participated in this discussion, advising attendees of factors involved in tow truck rates, how to accurately reflect your company in an insurance application, and underwriting criteria. They presented a model repossession company and showed how just your location can affect your tow truck quote and explained how important it is to be completely forthcoming with information when it comes to getting truck insurance.

The next session was "Form"ing your Defense with Michael Howk. This presentation centered around understanding the importance of information and documentation and how both affect your preparation of a good defense in these extremely litigious times. If you've attended one of our state specific repossession certification courses, you've heard Mike say you can't have a wrongful repossession, if there wasn't a repossession in the first place. In his presentation, he demonstrated this theory further with discussions on the Uniform Commercial Code and the Fair Debt Collection Practices Act.

After lunch the team of Ron Berman and Stephanie Berman-Schneider from the law firm, Berman, Berman & Berman in California took the stage to make presentations on Understanding the Legal Process, How to be an effective witness, What to expect out of depositions, etc. Ms. Schneider also stressed the importance of notifying your carrier of losses in a timely manner and what options are available if you find yourself in default. Ron Berman spearheaded Thursday's final session which was a claims discussion where he included information about why certain claims get settled, understanding the road to settlement and understanding litigious states.



On Friday, thanks to the suggestion and research of Scott Thompson of Thompson's Columbia Pacific Adjustment, we were able to have Jerry Amato division administrator from the Federal Motor Carrier Safety Administration come speak to the group. Amato's presentation included information on US Department of Transportation as well as Motor Carrier Authority. For information on how to obtain a US DOT or MC number visit the Federal Motor Carrier Safety Administration's website at www.fmcsa.dot.gov and click on the link "How to Obtain a US DOT number online" If you're not sure if you need a DOT or MC number, you can contact the FMCSA office in your state!

"Repo Jeopardy" contestants must answer in the form of a question "Your Repossession Agent's conviction of "this" may force a settlement of a civil suit" ...taken from Ron Berman's presentation of understanding the claims process and why certain claims get settled.

*BTW the answer is:
"What is a **felony**?"*

The FMCSA presentation was followed by a presentation by David Blum of Nationwide Recovery Specialists Inc. of Tulsa, OK on Knowing your Client: Keys to Effective Pricing and Collection. Each month our office collects monthly reports and payments from each member office and more often than not, the biggest concern for the industry we hear you all talk about is pricing and how to collect outstanding invoices. Mr. Blum's presentation gave information on how to make your collection arrangements before you ever sign the contract. He explained how to evaluate your business activities and how to effectively price the service you provide.

Attendees then heard a presentation by Shawn Austin, who has an extensive background in repossession agency marketing. Mr. Austin's enthusiastic presentation focused on the state of the industry today, the different faces of industry competition and basic marketing principles. Did you know that effective correspondence and/or marketing materials needs to be concise enough to be read in the time it takes someone to sit through a stoplight? In his presentation Shawn also explained the importance of knowing your target audience, understanding their language and more importantly their priorities!



Then to tie it all together, attendees played two rounds of "Repo Jeopardy" hosted by IG., Inc./RSIG president, Jim Clark. RSIG's version of Jeopardy included Law, Documents, Insurance, Legal Process and Marketing as game topics. In true Jeopardy form, answers had to be given in the form of a question and our two willing contestants, Ms. Linda Manassa of LRM & Associates and Mr. Jody Johnson of Nationwide Recovery Specialists did an amazing

job of working with their teams to earn seminar attendees a \$50.00 discount off their membership dues! Seminar attendees owe these two a big THANKS!



Also in true RSIG tradition, seminar attendees were given the opportunity to walk away with lots of goodies! At the Wednesday evening hospitality reception, Lone Star Recovery of San Antonio won the \$500 drawing for registering before the May 16th deadline. Then throughout the course of the seminar we gave away 5 computers, 4 night vision monoculars, 3 seminar stay giveaways where the winners room and tax charges were transferred to RSIG's master account, 2 GPS Tracking systems with 6 month tracking service, 1 Dynamic Wheel-lift Unit and 1 Century Midnight Express Wheel-lift Unit. Congratulations to Heidi Stevens of Advanced Recovery of Seattle & Tacoma for winning the Dynamic Wheel-lift unit and to first time seminar attendee and new member Deles Doswell of McDel Enterprises Inc. of Baltimore, MD for winning the Century Midnight Express unit. Repoman.com also provided a 6 month enhanced listing as a door prize and we would like to extend a special thanks to Dan for donating that to our door prize vault.

What would a seminar be without vendors? And yet again, our vendors did not let us down. We would like to take a moment to recognize the vendors who attended this year's seminar and extend them an offer to attend next year's seminar in San Diego! Many thanks to Dynamic Sales & Service, LDM Enterprises, Pruitt Enterprises, Web Weaver USA, HAR Inc. / West Valley Wreckers, Repoman.com, Professional Repossessor Magazine, E-Infodata.com, Miller Industries, Most Wanted Repos.com, Aeon Insurance Group, Midstate Sharpton Insurance Agency, Life Insurance Companies of Alabama and eTracker Inc. We would also like to thank Professional Key Codes Inc. for registering to attend the seminar, unfortunately Ron could not join us this year as he was needed at home. We look forward to seeing him at next year's seminar as well as each of our other valued vendors!

The business meeting was held on Saturday, the 21st and those who attended unanimously re-elected Chris Miller of CAM & Associates in Ohio and TG Carter of All American Recovery of Jacksonville in Florida to the board by acclamation. The proposed bylaws which were previously sent out were also unanimously approved.

June 2004 - See you in San Diego!

That's right - next year we will be in sunny San Diego, California. The Hilton San Diego Resort has stepped up and will be hosting our yearly event. The hospitality reception will be on Wednesday June 23rd and we will continue to conduct business, educate and entertain until Saturday, June 26th.

Next year at San Diego, RSIG (along with Midstate Sharpton Insurance, Aeon Insurance Group, and Empire Fire & Marine Insurance Company) will be hosting its first ever Precision Driving Competition. This event will be held on Friday the 25th and will prove to be a very lucrative event for the winner to say the least. Mike Reiter from HAR Inc./West Valley Wrecker Sales will be assisting in the organization of the competition. Details about the competition will soon be forwarded to you, but the one thing you need to know about this competition is...

that without a clean driving record since June 18, 2003 - you're not eligible to compete.

Oh one more thing about the competition, **the winnings purse for this event is \$10,000.00 & both the winning driver and his or her RSIG employer will also take home part of this purse.**

In addition to the cash prizes, the 1st, 2nd and 3rd place **winning drivers** will also have their hotel room and tax charges paid for by RSIG.

Industry News:

NO RATE INCREASE...For the 7th Year in a Row!

The RSIG Master Policy through Empire Fire & Marine Insurance company was offered a flat renewal with no change in coverages provided and no change in the per repossession fee with its September 2003 renewal. This is a demonstration of the unquestionably strong relationship between a carrier and its insureds - especially because repossession insurance providers have been dropping the line completely or significantly increasing their rates. RSIG avoided the rate increase due to firm underwriting guidelines, which yields a denial rate in excess of 90%, superb risk management by its members, and a strong devotion and dedication to continuing education through our state specific certification courses.

Taken from: Insurance Advisor Monthly (Aug. 2003 Vol. 5 / Issue 6) **BB&T Completes First Va. Deal:** BB&T Corp. has completed its acquisition of Falls Church, Va. - based First Virginia Banks Inc. to create the nation's 11th largest financial holding company. BB&T plans to increase the number of consumer and small business loans offered by First Virginia and develop commercial relationships in those markets. Customers also will be introduced to a wider range of BB&T products and services, which include insurance, mutual funds, annuities, trust, retail brokerage, investment banking, corporate finance, on-line banking, treasury services, leasing and international banking. The merger increases BB&T's assets to more than \$91 billion. It also move BB&T to second place, up from fifth, in Virginia deposit market share.

Certificates of Insurance through Email - make sure you're online and onboard!

As we mentioned before, the RSIG mater policy was renewed with no change in the per repossession fee. With that renewals comes the huge task of updating certificates of insurance. This year new certificate of insurance software allows us to email those certificates to both you and your clients. This concept is being well received by all as offices strive to become paperless in this electronic age. So make sure you keep your email address current and provide us with your client's email address too!