

***Reducing  
insurance costs  
and risks  
for construction,  
solar, and wind  
energy sites***



# *Reducing insurance costs and risks* for construction, solar, and wind energy sites

In the rapidly growing sectors of construction, solar energy, and wind energy, managing risks is crucial for success. This whitepaper explores how the right balance between insurance and security, particularly through advanced camera security from 247Kooi, not only increases safety but can also reduce insurance costs. This whitepaper answers questions like:

- How do insurance costs work?
- What is the best security for insurance companies?
- How do you make the best choice for insurance?
- What is covered by insurance?
- What is the risk for an insurance company?

Read on and discover what the best security is for insurance companies, so you can reduce your costs and risks.





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# Insurance Costs

The insurance costs for construction, solar, and wind energy sites are primarily determined by the risk profile of a location. This risk profile is a complex amalgamation of various factors:

- **Location**

Areas with a higher crime rate or natural risks such as floods or storms often result in higher insurance premiums. The accessibility and remoteness of a location can also impact the risk assessment.

- **Activities**

The nature of the operations and the value of the equipment or structures on site play a major role. For example, locations with expensive solar or wind energy equipment can be seen as higher risk.

- **Security measures**

Insurance companies assess the presence and effectiveness of security measures. This includes fencing, access control systems, and especially camera security. Camera security, especially with advanced features like motion detection, night vision, and real-time monitoring, can significantly reduce the risk of burglary, vandalism, and unauthorized access. This not only lowers the risk of damage and theft but can also have a deterrent effect on potential offenders.

- **Previous incidents**

A history of incidents such as theft, vandalism, or damage from natural events can lead to higher premiums. Insurers use this historical data to estimate future risks.

- **Insurance claims**

The frequency and size of past insurance claims are also an important factor. Many claims in the past can indicate higher risks, resulting in higher premiums.



# *Optimal security for insurance companies*

Insurance companies value security measures that are not only reactive but especially proactive in limiting risks. In addition to camera security with real-time monitoring and rapid response capabilities, they also see value in other advanced security technologies such as motion sensors, access control systems, and alarm systems. Integrating these technologies with intelligent analysis can, for example, help in early identification of suspicious activities. This not only increases safety but also reduces the likelihood of incidents leading to insurance claims.



# Choosing the right insurance

Choosing the right insurance requires location managers to have a deep understanding of the specific needs and risks of their projects. This means weighing factors such as the value of the equipment and materials on-site, the duration of the project, and the geographic and climatic risks. Additionally, it's important to understand the fine print of the policy - what incidents are covered and what exclusions apply. The choice of insurance should also take into account the potential impact of security measures on the insurance premium and coverage.





# Coverage of insurance

Insurance for construction, solar, and wind energy sites usually offers coverage for a wide range of risks, including workplace accidents, damage from natural disasters, and criminal activities such as theft and vandalism. However, companies must understand that not all policies offer the same coverage. Some insurances, for example, may have exclusions for certain types of natural disasters or may set limitations on the compensation for stolen or damaged equipment. Therefore, it's essential to choose insurance that matches the specific risks and needs of the location.



# *Statistics on detection and prevention*

Various studies and statistics show that effective security measures like camera surveillance significantly contribute to preventing and quickly detecting incidents. The effect of public surveillance cameras on crime and disorder was analyzed in the study in Schenectady, N.Y by McLean, Worden, and Kim (2013). It was found that cameras had an effect on crime and even a consistent effect on disorder. The visibility of cameras was associated with their impact on crime and disorder.

This is not only important for the immediate safety on site but also has a positive impact on insurance costs. Insurers recognize the value of such systems in reducing the frequency and severity of incidents, often resulting in more favourable premiums and conditions.







## ***Risk analysis for insurance companies***

When assessing the risks for a location, insurance companies base their evaluation on historical data, the nature of the activities, and the effectiveness of the present security measures. Locations with advanced camera security and other security measures are often seen as lower risk, which can result in more favourable insurance terms. This is because such systems not only improve safety but also have a deterrent effect on potential offenders and reduce the chance of costly incidents.

# 247Kooi's solution: camera security

247Kooi offers advanced camera security solutions specifically designed for construction, solar, and wind energy sites. These systems provide not only real-time monitoring but also rapid response capabilities, which is essential for effectively managing risks.





***Rest Assured***  
with Kooi camera  
surveillance

