



Breaking Down Community Banks Coverage

Community Bank risk coverage can seem incredibly complex and in some ways it is. But you don't have to fear offering it. Big "I" Markets' partner for this market, Travelers, has extensive knowledge about banks. Travelers will walk with you through the entire operation, explaining the process and details of coverages. They will even go with you to pitch the coverage to the client.

So what exactly is available? Today we'll be breaking down the coverages a little more.

Coverage options

Corporate management

- Directors and officers liability
- Employment practices liability
- Financial institution professional liability
- Fiduciary liability (ERISA)

Crime

- Financial institution bond
- Kidnap and ransom

Property/casualty

- General liability
- Auto liability
- Workers compensation
- Umbrella/excess liability
- Property

Directors and officers liability

- Provides not only the defense costs, settlements and judgments associated with directors and officers claims, but also protects the personal assets of a director's or officer's spouse or domestic partner, including the deceased director's or officer's estate

Employment practices liability

- Includes protection for an extensive array of employment practices acts
- Coverage can expand to include directors, officers, employees, leased employees and the bank
- Access to *Risk Management Plus+ Online*[®], a one-stop resource available at no additional cost that provides comprehensive tools that will help protect against costly litigation. From ethics training guidelines to coverage-specific white papers and articles, all of the materials are delivered via a dynamic web-based platform to ensure the most up-to-date information

Financial institution professional liability

- For lender liability coverage, professional services liability and trust services liability protection, coverage extends to the bank, its directors, officers and employees





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- An expanded definition of lending acts applies, including loan servicing when the bank has an ownership interest in a loan
- For professional services liability protection, the professional services to be included in the policy do not need to be scheduled and the coverage applies to a wide range of professional services

Fiduciary liability

- Extends to the bank, the plans, directors and officers of the bank, and any natural person trustee, director or officer of any bank-sponsored plan
- Features an enhanced definition of covered plans, including employee benefit plans not subject to Title I of ERISA, except for multi-employer plans or employee stock ownership plans (ESOPs)

Financial institution bond

- Provides a wide range of protection for financial losses due to specified exposures, and the optional extended insuring agreements eliminate the need to carry multiple insurance policies

Kidnap and ransom

- Coverage not only for ransom monies and the numerous costs associated with an incident, but the most important benefit, at no additional cost, is the immediate priority access to Olive Group Crisis Response Services when an event occurs
- The Olive Group consultants have many years' experience in dealing with crisis situations, and this combined with their local knowledge allows for informed decisions to be made

CyberRisk

- Liability insuring agreements cover costs associated with the liability of a claim or suit related to a breach and include:
 - Network and information security liability
 - Communications and media liability
 - Regulatory defense expenses, including fines and penalties coverage
- First-party insuring agreements cover such things as the material costs of a breach, including forensic analysis, fees to determine the nature and extent of the breach as well as notification costs that are legally mandated in 46 states, and include:
 - Crisis management event expense
 - Security breach remediation and notification expense
 - Computer program and electronic data restoration expenses
 - E-commerce extortion
 - Business interruption and additional expenses

Also included in the CyberRisk coverage is access to the *Travelers eRisk Hub*® powered by *NetDiligence*® - an information portal that includes reference material, news updates and other tools that may be helpful in avoiding a breach, as well as access to a *Breach Coach*® for a 30-minute consultation if you have a data breach event.

Property/casualty

- Includes the more traditional types of property/casualty coverages, along with many designed especially for banks, such as coverage for:
 - Foreclosed properties
 - Trust properties
 - Mail
 - Repossessed autos and equipment
 - Mortgage holders errors and omissions or impairment
 - ATMs
 - Financial leasing operations

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The right policy is only one part of your insurance carrier's value. Travelers also partners with you to help *educate your bank* on emerging and potential risks, and provides tools and solutions to better prepare your bank for the future

To find your local community bank, visit ICBA's [community bank locator](#). Simply type in your zip code and the app will show you all the community banks in your area.

Travelers SelectOne®, underwritten by Travelers Casualty and Surety Company of America, is endorsed by the Independent Community Bankers of America.

A specimen policy is located in "Product Resources" on www.bigimarkets.com.