

## Hacking Community Banks



Hackers never stop. This means that Internet security needs to constantly evolve to keep them out.

Banks are particularly high priority targets for hackers because the potential payout is so high. The next step in ATM security (after EMV chips) may be [cardless cash](#) withdrawals using a smartphone, which can also be linked with [video banking](#). Similar video has been successful in the healthcare and defense industries.

Unfortunately, no matter how sophisticated the hardware/software becomes, the human element remains a weak spot. Phishing has become so sophisticated that developers now rent it out to the less sophisticated as this [white paper from Sophos](#) details. John Podesta famously [fell victim](#) to this last year and his emails ended up on Wikileaks. Other attacks involve calling service repeatedly until security protocols are ignored, such as when [hackers took control of a cell phone](#) and were able to steal thousands in a short period.

Big banks and credit unions are [behind the curve](#) in removing online obstacles and community banks are even further behind. The push to modernize and streamline while protecting data can sometimes create bigger problems as businesses rush to catch up. Lack of complete planning combined with a training curve for employees leaves lots of holes for hackers to exploit.

Offering coverage, including **CyberRisk**, for a local bank is easier than you think with the Big "I" Markets **Community Banks Business Insurance Program**. Because our partner Travelers understands that few agents have extensive knowledge about banks, they will walk with you through the entire operation, explaining the process and details of coverages. Travelers will even go with you to pitch the coverage to the client. Travelers is there to guide you every step of the way.

### Critical Policy Features:

- Directors and officers liability, with excess directors and officers individual coverage
- Crime
- Employment practices liability
- Bankers professional liability
- CyberRisk protection
- Trust errors and omissions liability
- Lender liability
- Fiduciary liability
- Financial institution bond
- Kidnap and ransom
- General liability, auto liability and physical damage as well as workers compensation and property

Here's a further [break-down](#) of the various coverages offered.

A specimen policy is located in "Product Resources" on [www.bigmarkets.com](http://www.bigmarkets.com).

*The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.*



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