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

To find your local community bank, visit ICBA's community bank locator at www.icba.org/locate. Simply type in your zip code and the app will show you all the community banks in your area.