

Three-Minute Bank Insurance Basics

**Scott Simmonds, CPCU, ARM
Fee-Only, Unbiased Insurance
Consulting**

Bank Insurance Coverage

Financial Institution Fraud-Bond

Bank Insurance Coverage

**Financial Institution Fraud-Bond
Management Liability**

Hi

I'm Scott Simmonds

I'm an insurance consultant. I don't sell insurance and never accept fees or commissions from the insurance agents or insurance companies I work with for my clients.

There are four parts to bank insurance.

The financial institution fraud-bond is the first section.

Coverage here is for losses to the bank caused by fraud. This is a first party insurance coverage - loss to the bank's assets by fraud. You are not being sued - that's liability.

Coverage section two for banks is management liability. This is where you look for coverage when someone is suing you for decisions and actions that financially harm someone.

D&O, employment practices liability, fiduciary, lender liability, cyber liability, bankers' professional liability, privacy liability...

Bank Insurance Coverage

**Financial Institution Fraud-Bond
Management Liability
Standard Lines Insurance**

Bank Insurance Coverage

**Financial Institution Fraud-Bond
Management Liability
Standard Lines Insurance
Lender Asset Protection**

Bank Insurance Consulting

Scott Simmonds, CPCU, ARM

www.BankInsuranceConsultant.com

Scott@ScottSimmonds.com

207-284-0085

Part three is standard lines of coverage.

These are policies and coverages purchased by almost every business.

Property, general liability, auto, workers' compensation, umbrella liability.

The fourth and final line of coverage is Lender Asset Protection.

These are policies that protect your bank from the loss of the collateral in the lending transaction. REO property, forced placed property, forced placed flood, mortgage impairment, lender single interest.

Most banks start their work with me in an unbiased review of their insurance. Simple and straightforward. You send me your policies and I report the issues and concerns. We then work through the mitigation of the issues.

I'm glad to talk about your bank and your insurance. Call or email me.