

Financial Institution Bond

Our expanded Financial Institution Bond incorporates the SAA's Standard Form 24 with comprehensive Computer Crime, Kidnap and Ransom, and other coverages specifically tailored to each institution's unique needs.



To help prevent fraud and dishonesty, internal precautions such as dual controls, separation of duties, mandatory vacation time and operational audits are good deterrents. However, every financial institution needs insurance coverage when criminals are successful in circumventing internal controls, which results in the institution or a customer sustaining a loss.

The AmTrust Financial Institution Bond product provides the fidelity coverage required by regulators and covers various types of fraud exposures financial institutions inevitably face while doing business in the 21st century.

Key Coverage Features

- Multi-year policy option
- No annual aggregate limit of liability
- Non-cancellable coverage
- "Insured" definition automatically includes employee benefit plans
- No charge for acquisitions representing < 25% of the financial institution's total assets; 90 days automatic M&A coverage provided for acquisitions > 25% of the financial institution's total assets (continued coverage subject to additional premium)
- No "loss sustained" rider (full past acts coverage unless otherwise indicated)

- Court costs and attorneys' fees coverage applies to ALL COVERAGES purchased (not just Insuring Agreement A claims)
- Employee coverage does not terminate if the dishonest act occurred prior to employment and involved < \$5,000
- Audit Expense coverage provides for reimbursement of expenses incurred for audits required by state or federal authorities to establish an employee dishonesty loss
- Reward Payments coverage reimburses the bank for up to \$10,000 in reward payments for information leading to the apprehension of a robber or burglar

Coverage descriptions are provided for educational and informational purposes only. Please refer to your contract for terms and conditions specific to your company. All coverage features are subject to underwriting guidelines.



AmTrust North America
An AmTrust Financial Company

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Financial Institution Bond

Choose From	Covers
Automated Teller Machines	Loss, damage or destruction of money due to burglary or robbery. Both attended and unattended subject to a lower deductible amount.
Check Kiting Fraud	Loss resulting directly from checks that are not finally paid because of a kiting scheme.
Claims Expense	Reasonable expenses to prove a covered employee dishonesty loss. Because claims paid under this agreement must exceed the deductible, we recommend a limit to match the FIB deductible.
Comprehensive Computer Crime	<ul style="list-style-type: none"> • Destruction of data or programs by hacker or virus • Wire transfer fraud • Telefacsimile transfer fraud • Voice initiated transfer fraud • Telephone toll call fraud • Unauthorized home banking fraud
Counterfeit Currency*	Losses due to the acceptance of counterfeit currency from any country.
Debit Card	Losses resulting from the fraudulent use of a debit card, including when access is gained through electronic terminals.
Extortion	Included threats to persons and property and cyber extortion.
Fidelity*	Dishonest acts of employees acting alone or in collusion with others, which includes data processors and trading losses.
Fraudulent Property Mortgages	Loss from accepting loan documents with signatures obtained through trick or false pretenses.
Forgery/Alteration*	Forgery or alteration of negotiable instruments. There is no requirement for the institution to be in possession of the original instrument for the coverage to be applicable (Check 21). Travelers checks are also included.
In Transit*	Loss of property while in the custody of an employee or a transportation company.
Kidnap & Ransom	Includes ransom, legal liability and crisis response services.
On Premises*	Loss of property due to robbery, burglary, or unexplainable disappearance while on bank premises.
Reward Payments	Payment for information leading to the apprehension of a robber or burglar.
Securities	Losses resulting from the bank accepting forged or altered loan documents as collateral (as specified).
Safe Depository Boxes	Losses the financial institution becomes legally obligated to pay as a result of loss of customer's property. Defenses costs are included. In addition, coverage for loss damage or destruction of customer's property as a direct result of burglary or robbery. Property and liability coverages are available as a separate or shared aggregate limit.
Servicing Contractors	Extends fraud and dishonesty coverages to service contractors.
Stop Payment Orders	Failure to comply with any notice to stop payment on a check.
Transit Cash Letters	Physical destruction or other loss of items contained in a cash letter. Electronically imaged or reproduced documents are also covered.
Unauthorized Signatures	Protects the institution for accepting checks or withdrawal orders bearing valid signatures obtained through fraud or trickery.

*BASIC Bond consists of Fidelity, On Premises, In Transit, Forgery and Counterfeit Currency coverages. All five (5) coverages are purchased together and are subject to one shared aggregate limit of liability.