

# Chubb's Financial Institutions Industry Practice

Chubb has a rich history of insuring Financial Institutions dating back over 100 years. A dedicated underwriting department was established in 1964, with Financial Institution specialization. The dedicated Chubb Financial Institutions team delivers customizable insurance solutions that respond to the unique needs of these institutions – backed by Chubb's superior financial strength and renowned claims handling.

## Key Highlights

- Chubb Insurance for Financial Institutions offers a spectrum of quality, customizable business insurance solutions and services, supported by knowledgeable underwriters, risk engineering specialists, and claims staff worldwide.
- No matter if it's the largest global Financial Institution or a community-based one – Chubb provides established risk solutions across the spectrum.

## World Class Services Offerings

- 2,100 claims professionals with specialized industry experience servicing clients in North America
- 500+ global in-house risk engineers with deep industry and technical knowledge to help financial institution companies identify, mitigate and control risk
- Digital IoT – Chubb has the capability to help clients predict and prepare for water damage disruptions by providing a wide range of IoT water leak solutions providing remote monitoring via email, text, and a dashboard to help clients address small problems before they become catastrophic
- Chubb has established relationships with third-party regulatory compliance consultants (in-network) providing regulatory compliance mock examinations, and portfolio company pre-acquisition cybersecurity risk assessments\*
- EPL Risk Management and Consultant Services for Loss Prevention
- Cyber risk management services including digital identity protection, cyber education/security awareness training, software update management and packaged assessments to understand key areas of risk

\* Available to our Asset Management Protector (AMP) and Private Equity+ (PE+) policyholders (where legally permissible subject to state regulations)

## Target Classes

- **Accident and Health Insurance Companies**
- **Banks** (>\$3B in Assets)
- **Credit Unions**
- **Family Offices and Trust Companies**
- **Finance Companies**
- **Hedge Fund Managers & Funds**
- **Investment Advisers**
- **Mutual Funds**
- **Private Equity/Venture Capital Firms**
- **P&C and Life Insurance companies**
- **Real Estate Investment Funds**

## CHUBB SOLUTIONS

- **P&C products include property, general liability, workers compensation, auto and excess umbrella, with specialty P&C insurance including multinational insurance solutions trust property & liability, foreclosure property & liability, repossessed auto, mortgage impairment and contingent leasing**
- **Core Financial Lines products include public and private company Directors & Officers Liability (D&O), Employment Practices Liability (EPLI), Fiduciary Liability, Professional Liability (E&O), Financial Fidelity Bonds, and Cyber, with Specialty Financial Lines Products including Asset Management Protector, Private Equity/Venture Capital, Kidnap Ransom & Extortion, and Employed lawyers**
- **Specialty products including environmental, aviation, A&H, and Group Personal Excess**

## What We Have Written Lately

Risk Description	Insurance Written	Premium Amount	The Chubb Difference
Asset Manager with international operations	<ul style="list-style-type: none"> <li>• Auto</li> <li>• International</li> <li>• Package</li> <li>• Umbrella</li> <li>• Workers Comp</li> </ul>	\$850,000	<ul style="list-style-type: none"> <li>• All line solution</li> <li>• Dedicated FI Underwriter</li> <li>• Multinational Capabilities</li> <li>• Wildfire Defense Offerings</li> <li>• Strong agency relationship</li> </ul>
Regional Bank	<ul style="list-style-type: none"> <li>• Property, Boiler</li> </ul>	\$1,000,000	<ul style="list-style-type: none"> <li>• Dedicated FI Underwriter</li> <li>• Flexible Policy Solutions</li> <li>• Property Capacity</li> </ul>
Regional Trust Company	<ul style="list-style-type: none"> <li>• Trust Package</li> </ul>	\$250,000	<ul style="list-style-type: none"> <li>• Account Round of existing customer</li> <li>• Trust Insurance Expertise</li> <li>• Flexible policy solutions</li> </ul>
Regional Mutual Life Insurance Company	<ul style="list-style-type: none"> <li>• Financial Lines – D&amp;O, EPL, Fiduciary and FI Bond</li> <li>• P&amp;C – Auto, Umbrella, Workers Comp</li> <li>• Package</li> </ul>	\$355,000	<ul style="list-style-type: none"> <li>• Our capability to provide larger limits on the Financial Lines primary provided a consolidated program and as a result Chubb was able to expand our relationship to write the EPL, Fiduciary, FI Bond and P&amp;C lines.</li> </ul>

## What We Have Paid Lately

- A bank is sued when a slip-and-fall accident occurs on a commercial retail location managed by the bank's trust department. Plaintiff's demand was \$11 million. Chubb defended the bank, negotiated a settlement, and dispatched risk engineering services to develop a plan to reduce the likelihood of future events at trust properties.
- A fire, started by a vagrant, damaged a bank's regional headquarters, closing a portion of the building for 10 months. Although the fire only damaged a portion of the building, smoke impacted the entire building. Within a few hours, a restoration firm was on site, enabling the firm to restore operations to as close to normal as soon as possible. Chubb paid to repair the physical damage caused by the fire. Following their disaster recovery plan, employees were able to be relocated to nearby facilities, thus avoiding an extra expense and business income loss. Chubb Risk Engineering was able to consult on security upgrades to avoid a similar situation occurring again at either the loss location or at other premises of the insured. The total loss was \$3.5 million.

## Web Links

- [Insurance for Financial Institutions](#)
- [Agent & Broker Resource Center](#)
- [Claims Service – What Makes Us Unique](#)

## WHY CHUBB?

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| <ul style="list-style-type: none"> <li>• Underwriting Expertise</li> <li>• Tailored Solutions</li> </ul> | <ul style="list-style-type: none"> <li>• Risk Engineering Services</li> <li>• Superior Claims Service</li> </ul> | <ul style="list-style-type: none"> <li>• Global Reach</li> <li>• Financial Strength</li> </ul> |
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Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at [www.chubb.com](http://www.chubb.com). Insurance provided by ACE American Insurance Company and its U.S.-based Chubb underwriting company affiliates. All products may not be available in all states. This communication contains product summaries only. Coverage is subject to the language of the policies as actually issued. Surplus lines insurance sold only through licensed surplus lines producers. Risks subject to full underwriting review and acceptance; premiums may vary. Reasons listed for why an insured chose Chubb based on perceptions of Chubb employees from communications with producers. The claim scenarios described here are intended to show the types of situations that may result in claims. These scenarios should not be compared to any other claim. Whether or to what extent a particular loss is covered depends on the facts and circumstances of the loss, the terms and conditions of the policy as issued and applicable law. Facts may have been changed to protect privacy of the parties involved. Chubb, 202 Hall's Mill Road, Whitehouse Station, NJ 08889-1600.