

Mortgage Impairment Insurance

CHUBB®



What is Mortgage Impairment Insurance?

A lender's financial interest in loans secured by real property can be protected by an insurance product called 'Mortgage Impairment' in the event that the property is uninsured and sustains physical loss or damage.

Why buy Mortgage Impairment Insurance?

- Without your knowledge your financial interest in a mortgaged property may no longer be protected by insurance and following damage or destruction of the property a significant uninsured loss may result should the borrower default on their mortgage payments and the property is sold for less than the lenders financial interest. Chubb's Mortgage Impairment Insurance provides contingent coverage across the lenders mortgage portfolio. **Chubb's solution:** Mortgage Impairment Insurance.
- Once the lender has taken possession of a property that was previously subject to a mortgage, and where insurance no longer exists and the property is not protected, it can be costly and time consuming for the

lender to individually place primary insurance on multiple properties for an indeterminable period of time. Chubb's solution: ISR Mortgagee in Possession Endorsement.

- You may be sued by a third party due to bodily injury or property damage originating from a property you've secured after the mortgagor defaulted on their mortgage payments. Chubb can provide Broadform Liability coverage for potential risks stemming from vacant and exposed properties. **Chubb's solution:** Broadform Liability Insurance.

Chubb's Mortgage Protection Insurance solutions provides a tailored approach to protecting the interests of financial institutions.

Who Purchases It?

- Banks
- Mortgage Lenders
- Mortgage Originators/Servicers
- Credit Unions
- Building Societies

Minimum Premium

Premiums start at \$10,000 plus charges

The Chubb Advantage

Chubb has earned its leadership position in providing business insurance by consistently providing innovative insurance products, superior service, unparalleled underwriting expertise, and unflinching commitment to fair and prompt claims handling.

We are pioneers in the specialty insurance marketplace.

Our financial stability and ability to pay claims rate among the best in the insurance industry, as attested by the ratings we receive from the leading independent insurance rating services. Chubb has consistently remained part of an elite group of insurers that have maintained A.M. Best Company's highest ratings.

Superior Claims Management

The true measure of an insurance carrier is how it responds to and manages your claim. Chubb is renowned in the industry for fair, prompt claims handling and unparalleled claims service. Unlike some insurers, we manage your claim using our own in-house claims examiners. Utilising a team approach, we work closely with you, your agent or broker to obtain the very best possible result for your claim.

Multinational Capabilities

You don't need to worry about the unique challenges posed by claims that cross borders, we offer a coordinated worldwide approach using our extensive worldwide branch office network.

About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 40,000 people worldwide.

Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages, including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance. With five branches and more than 800 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at www.chubb.com/au

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