

Corporate Account Takeovers Are You Protected?

Cyber criminals are targeting your corporate banking customers' computer system. Your customers often look to you for answers as to protect themselves from a computer network breach. AmTrust recently released their new EFT Guard policy that is designed to protect your online business banking customers from fraud resulting from a corporate account takeover.

This coverage will help your bank educate your customers about the need to secure their own systems along with the importance of following the agreed upon security measures. Having this coverage in place will ultimately prevent disputes and perhaps costly litigation between the bank and your customer by providing coverage to reimburse the customer for the loss.

This new product protects the bank's business banking customers for losses originating from corporate account takeover, including fraudulent ACH and wire transfers perpetrated through the customer's system and outside of the care, custody and control of the financial institution.

A master policy is issued to the bank for selected corporate accounts for a single premium subject to a per-account deductible and per-account limit. A policy aggregate limit of liability also applies.

When an unauthorized EFT transaction occurs, one of two things happen. The bank is held liable under UCC for failure to follow agreed upon security measures and a claim is filed with the bank's FI Bond or the Bank is **NOT** held liable under UCC. When the bank is not held liable under UCC, EFT Guard can provide coverage based upon the claim investigation and the policy's terms and conditions.

EFT Guard provides a unique EFT Fraud coverage for online business banking customers not otherwise covered by the Financial Institution Bond or Cyber Liability policy. There is No application or underwriting for individual online business bank accounts. The premium is calculated based on the selected number of accounts and subject to adjustment at renewal. Blanket policy to cover online business bank accounts under contract to conduct transfers. Best of all it includes education and risk management tools through an online web portal.

Putting you in a position to make an informed decision is always our goal at CBFS. For more information about EFT Guard or other CBFS products please contact the people you already trust to provide you with alternatives, education, and coverage protection. **CONTACT YOUR CBFS AGENT:**

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Working with you Working for you

- Financial Institution Bond
- Excess Deposit Insurance
- Directors and Officers Liability
- Civil Money Penalties Protection
- Property, Casualty, and Workers' Compensation
- Forced Placed Property and Flood Programs
- \$9.00 Life of loan flood determinations
- Mortgage settlement services program.
- Cyber community bank insurance program that includes cost of card reissue.

CBFS
Community Bankers
Financial Services

ICBSD
Independent Community Bankers
of South Dakota

Community Bankers Financial Services, a subsidiary of Independent Community Bankers of Minnesota, offers a wide variety of products and services for community banks.

For additional information on any of our community bank programs contact:

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