



ALTA SIGNA

FINANCIAL INSTITUTIONS INSURANCE

"Financial Institutions" is an umbrella term to typify an insurance client segment that covers multiple financial loss insurance products sold predominantly to banks, asset managers and insurance companies.

Financial Institutions are highly regulated and closely supervised by their national financial authorities, most often the central bank responsible for a country's monetary policy. The most commonly sold insurance products to Financial Institutions are:

- Management Liability insurance
- Public Offering of Securities insurance
- Professional Indemnity insurance
- Crime insurance
- Cyber Security insurance

The products can be placed both on a stand- alone or a blended basis and are often tailor-made products responding to the specific risk exposures faced by a particular financial institution or its broader industry group.

Management Liability insurance offers personal liability cover, including legal expenses, for the executives of financial institutions to protect them against 3rd party claims that may result from their decisions and actions as a manager of their financial services company.

Public Offering of Securities insurance ('POSI') insures the liability of the company directors, or the company and its financial and legal advisors, arising from the investment prospectus issued in connection with the raising of capital through an initial or secondary public offering of securities (such as shares and bonds). The policy covers one specific event, the issuance of a prospectus, for a multi-year period that matches the statute of limitation for the legal liability associated with the issuance of such document.

Professional Indemnity insurance covers the legal expenses and financial indemnities that may arise from negligent or erroneous financial advice, or any other financial services provided by these institutions to their clients.

Crime insurance indemnifies financial institutions for financial loss and expenses caused by theft and fraud committed by their employees and/or third parties.

Cyber Security insurance provides first- and third-party financial loss covers arising out of data security breaches involving personal or confidential data, and the institution's own or its suppliers' network failure or interruption.

Alta Signa offers Financial Institutions a wide range of insurance covers to respond to client specific risk transfer needs:

- Adaptable definition of Insured Person(s)
- Optional buy-back of pre-set policy deductible(s)
- Tailor-made coverages and (partial) buy-back of policy exclusions
- First-party loss prevention, investigation and remediation expenses
- Variable Extended Reporting Periods

What maximum limit of liability does Alta Signa offer?

Alta Signa's maximum Limit of Liability is €10 million any one loss and in the annual aggregate.

Alta Signa's underwriting team targets Financial Institutions with the following risk profiles:

- Small-to-medium sized retail banks with limited investment banking and US exposures
- Insurance and (re-)insurance companies with no predominant life insurance operations
- Investment managers of open-ended mutual and exchange-traded funds with a proven performance record

Alta Signa's underwriting team retains a more cautious approach for Financial Institutions with sizeable US exposures, large wealth management and/or investment banking divisions, poor asset quality and/or asset diversification, a weak capital base, aggressive sales practices, a mismatch between the durations of assets and liabilities, or poor corporate governance practices. Alta Signa's underwriters tend to apply more restrictive underwriting rules to the top ten European banks by assets, life insurance companies, banks established in Portugal, Italy, Greece and Spain, fund administrators, custodian services, independent financial advisors, leasing and factoring companies, funds managing litigation cases, cryptocurrencies or other alternative assets, and Level II or III American Deposit Receipt listings.



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Why Alta Signa?

- Flexible products that can be tailored to suit a client's specific insurance requirements
- Multi-lingual underwriting team with in-depth understanding of the financial institutions sector
- Quality of service based on speed, transparency, collaboration, flexibility, knowledge and innovation
- Experienced and qualified claims team
- Financial strength and stability of its risk carriers

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