

## Hanover Financial Institutions Advantage

# Property and general liability coverage scenarios for depository institutions

A failed card key system. A damaged ATM. A customer slip and fall. Depository institutions can't afford costly troubles like these in today's highly competitive marketplace.

We've designed coverage to help keep institutions operating and protect against claims of physical injury, property damage or reputational harm. These scenarios help to show you how.

## Property

RISK EXPOSURE	KEY QUESTION	THE HANOVER SOLUTION
Alternative key entry	What would happen if an institution's card key system—a significant technology investment—fails, resulting in customers being denied access to a vestibule with an ATM?	Our <b>coverage for alternative key systems</b> provides up to \$100,000 for loss or damage to an alternative key entry system.
Foundations and underground pipes	What would happen if a property inspection reveals that an institution's foundation has cracks and is in need of repair?	<b>Coverage for a building's foundation and underground pipes</b> —including the cost of excavating, grading and reconfiguring the foundation—is included in select base property broadening endorsements. Industry-standard policies typically do not cover these expensive construction items.
Automated teller machine (ATM)	What would happen if a customer's car crashed into an ATM, causing damage to the machine?	Our <b>ATMs at described premises and off premises coverage</b> extends building coverage to include external equipment, including ATMs, lockboxes, night depositories, and drive-up windows, as well as alarm, communication, and monitoring systems. For off premises ATMs and structures, we will pay direct physical loss or damage with a specified limit that includes earth movement and water.
Remote servers	What would happen if a fire at an institution's technology service provider led to lost business transactions?	Our <b>business income and extra expense for cloud services and websites coverages</b> cover business income for interruption of services or operations from either provider due to corruption of data or covered cause of loss, including lightning strikes, fire and/or some damage.
Emergency evacuation	What would happen if an institution has to evacuate all of its occupants because of impending severe weather?	Our <b>emergency vacating expense coverage</b> covers vacating expenses including transportation, food and beverage, blankets and more incurred to keep customers and employees safe from imminent danger or physical harm. We will pay for expenses incurred at a described premises due to a covered cause of loss.
Temporary relocation	What would happen if an institution's HVAC system breaks during a heat wave and temperatures rise to an unhealthy level?	Our <b>temporary meeting space expenses coverage</b> covers expenses incurred due to the failure of the climate control systems and the need to meet with entities not covered under this insurance. We will reimburse an institution for the expenses incurred to rent a temporary space to conduct business while the primary location is being repaired.

Property *continued*

RISK EXPOSURE	KEY QUESTION	THE HANOVER SOLUTION
Mortgage impairment	What would happen if a fire destroys a property an institution has mortgagee interest in where the borrower failed to meet their insurance obligations?	Our <b>mortgage errors and omissions coverage</b> provides coverage for property in which an institution has a mortgagee interest. It also provides protection against errors and omissions made in an institution's management of mortgages.
Foreclosed property	What would happen if a property acquired by an institution through foreclosure sustains significant property damage in a storm?	Our <b>foreclosed and trust property coverage</b> provides coverage for residential and commercial buildings and properties an institution has acquired the title, or become the mortgagee in possession of, through foreclosure.

## General liability

RISK EXPOSURE	KEY QUESTION	THE HANOVER SOLUTION
Slips and falls	What would happen if a customer sued an institution for medical expenses and lost income after slipping in its parking lot?	Our <b>general liability policy</b> covers the injured party for expenses related to injuries incurred on an institution's property when the bank is liable. In situations where there is a third-party vendor, our Risk Solutions team can assist with contractual risk transfer reviews to make sure institutions have the proper risk transfer in place before an incident occurs.
Attempted robbery	What would happen if employees and customers are injured in an attempted robbery?	Our <b>general liability policy</b> covers defense and settlement costs if an institution is sued, as well as damages should the suit say the institution didn't provide adequate security. Our policy also provides coverage for the medical expenses of the injured employees and customers. If an excess liability policy is in place, that policy would cover any amount in excess of the general liability policy, up to the policy limits.
Customer bodily injury	What would happen if a customer complains that a piece of holiday candy given to the patron by a teller made them sick?	Our <b>general liability policy</b> would cover the bodily injury and expenses associated with the sick patron as a result of the incident.
Reputational harm	What would happen if a customer sues an institution after an employee wrongfully accuses the patron of theft?	Our <b>general liability policy</b> covers costs associated with libel, slander and defamation of character in a judgment up to policy limits.
Additional insureds	Would an institution's employee be protected if they provide first aid to a customer who sprained their ankle when visiting the institution's table at a bank-hosted charity event?	Our <b>additional insured—employee and volunteer worker coverage</b> covers employees or volunteers representing the institution from potential lawsuits for unintended bodily injury as a result of attempting to provide first aid in a medical situation.
Incidental malpractice	Would an institution's employee be protected against unintended consequences when attempting resuscitation using a defibrillator provided by the institution after a customer suffers a heart attack while waiting in the teller line?	Our <b>incidental malpractice (employed nurses, EMTs and paramedics) coverage</b> protects non-medical employees against any potential lawsuit arising from bodily injury of a customer receiving first aid in a medical situation.

Learn more

Contact your Hanover representative for more information.



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