



SAFE DEPOSIT BOX  
INSURANCE COVERAGE, LLC  
**Store It. Insure It.**

## MAKE THE SAFEST PLACE EVEN SAFER

Quotes of Note

INSUREMYBOX.COM  
(844) 4-BOX-INSURANCE

“Despite common misperceptions, items kept in safe deposit boxes are not insured by the bank or FDIC. We are encouraged that many banks across the country have begun offering this kind of insurance as an enhancement to their current safe deposit box services.”

—Deanne Marino, Executive Director, American Banking Insurance Association (ABIA)



American  
Bankers  
Association®



“That heirloom jewelry, those high-value baseball cards stored in a safe-deposit box—you think they’re insured from mishap? Unlike bank deposits, they’re not...”

—AARP Bulletin, “A Safer Deposit Box”, September 2015

“By giving consumers an easy, convenient and affordable option to obtain insurance, a financial institution is providing a value-added service to box renters who now have the ability to make and informed decision on whether they need to insure their box contents. Financial institutions can also earn fees from SDBIC, generating extra revenue from their safe deposit box operation.”

—Dave McGuinn, Founder & President, Safe Deposit Specialists



“The designed unknown makes the product unique. Typically an insurer goes to great lengths to gather information before assuming any risk, but the lack of knowledge on the part of SDBIC is a strength in this case.”

—Value Penguin, “Safe Deposit Boxes: Your Valuables Aren’t Actually Insured or Safe”, March 29, 2015

“the safe deposit box insurance product, including the marketing materials alongside the affirmative election requirement, does not raise any concerns or present risks of the type that are traditionally the focus of CFPB’s guidance, enforcement actions, or examinations. The feedback received from the CFPB staff during both discussions...supports our view.”

—Chrys D. Lemon, Partner, McIntyre & Lemon, PLLC



**Credit Union Times**

“... [this coverage] presents a new way for credit unions to monetize their safe deposit box offerings. They get a 10% to 20% cut – around \$10 per box on a policy with an \$80 premium – when members buy through the financial institution.”

—Credit Union Times, “Safe Deposit Boxes May Unlock Fee Income”, November 18, 2015