



SAFE DEPOSIT BOX
INSURANCE COVERAGE, LLC

Make the Safest Place Even Safer

SDBIC

- The only insurance covering all legal property stored in a safe deposit box against natural disasters, fire, burglary, robbery, and other catastrophes — without requiring disclosure of box contents at time of purchase.
- Coverage is easy to understand, easy to purchase and simple to manage. Catastrophic coverage for customers most valuable property.

No Bank Involvement

- No system integration
- No branch involvement
- No sharing of confidential personal information
- No customer service obligations or premium collection

No Compliance Exposure

- OCC — regulations specifically authorizes bank to offer insurance for safe deposit box contents
- FDIC — acknowledges insurance would help with consumer confusion
- CFPB — reviewed product, including mailing package sent to customers — product and marketing materials do not raise any concerns to warrant review at audit
- Filed and admitted product in all 50 states

No Operational Exposure

- Solicitation to box holders exclusively through mail; no phone contact
- Customers directed to CSR's or SDBIC website
- Trained CSR's available by phone Mon.—Sat.
- After hour calls returned within 2 hours on next business day
- Policy mailed within 24 hours of payment receipt

Assuring A Positive Customer Experience

- All customers can purchase coverage: transparent scheduled pricing
- Customers can cancel coverage during initial 30 days and receive full premium refund
- Coverage limits can be changed or policy cancelled with direct pro-rata premium adjustment
- No incentive for “closing sales;” trained not to “resist” any cancellations
- Call logs maintained and reports provided monthly to partner institutions
- All customer complaints elevated to senior management
- No customer complaints with BBB or state insurance departments since inception

Market Developments

- Product offered by over 40 banks
- Two super regional banks launching product in 2016
- ABA supporting and encouraging its members to offer insurance
- Product underwritten by AXA Insurance Company, a member of the AXA Insurance Group with an “A+” rating from A.M. Best.

Revenue Impact

- Average annual premium = \$80
- 5% to 9% conversion from initial mailing
- 20% commission
- 90% + year to year retention