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Surety One's Lost Instrument Program Well Received by Banks

2010 was another busy year for Surety One's financial industry product development team. As a result of strong relationships within the banking sector and a clear understanding of bankers' surety needs, Surety One broadly expanded its lost instrument bond program to insure all bank issued items. Bond approvals are given regardless of the type of instrument lost, the value of the item, and circumstances surrounding the loss. Chief Underwriter at Surety One, Carlyle Poindexter explains, "We really listened to our bankers on this deal. Most were telling us the same thing, that their account holders come in to request the replacement of lost cashier's checks or money orders, then leave upset. The banks routinely tell their customers that to obtain a replacement, either they have to endure some ridiculous waiting period or that they are simply out of luck! That seems to me like an excellent way to piss off your customers and drive them to another bank! So, we solved the problem. The client completes an application, pays, and we bond them. It's that simple! Also, we are super courteous with these people, so our bankers feel that sending us their account holders makes them look good."

Surety One's simple application, immediate underwriter review, and streamlined bond issuance system can deliver an indemnity bond to a banker's email in-box in minutes. All bonds are backed by highly-rated, national insurance carriers and available in all fifty states. Due to Surety One's excellent loss experience within this class of business, very few applicants are declined.

"We have a very effective way of assessing these risks and we have some non-standard capacity for those that are slightly outside of the box," says Poindexter. "I don't think that we declined to write any applications for these during the last half of 2010. It has been a good program, and why shouldn't it be? It's a 'win win' for both parties. The bank customer gets his replacement check and the bank enjoys the protection of a bond backed by strong carriers. Everyone is happy!"

Surety One is a bond agency licensed in all fifty states, Puerto Rico, the U.S. Virgin Islands and Dominican Republic.

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