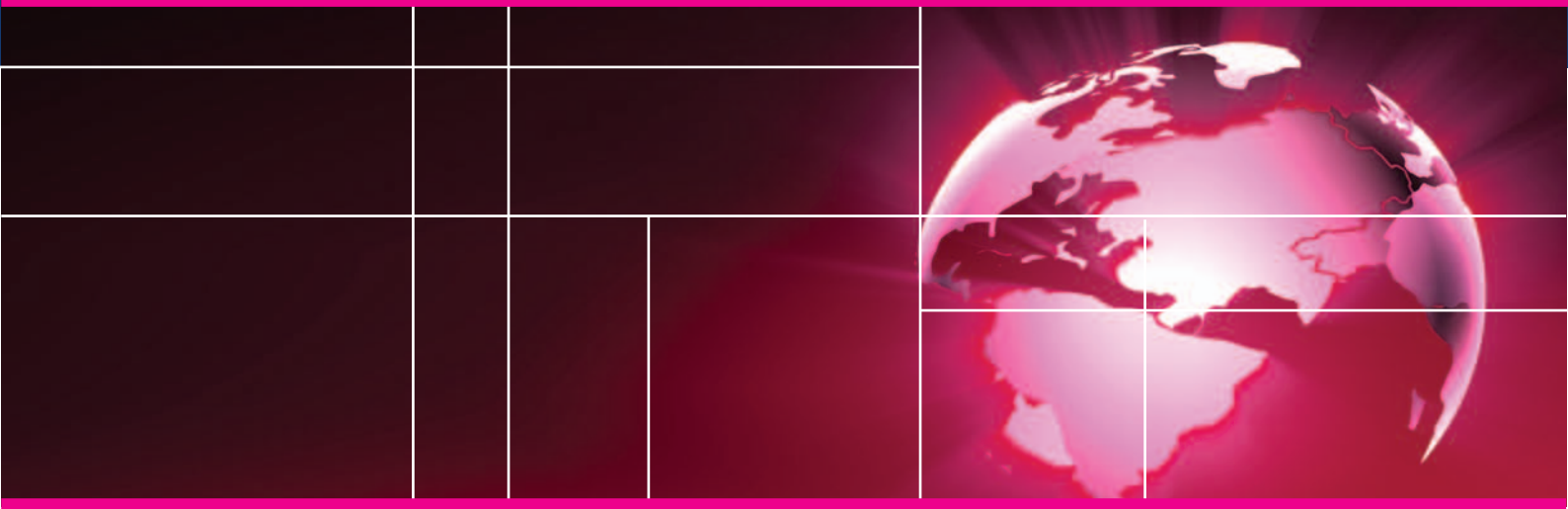


Financial Institutions



The provision of risk transfer and insurance advice for financial organisations, either within Gibraltar or internationally, is as varied as the economies and insurance buying profile of the jurisdiction involved. The evolution of products to protect financial organisations is closely allied to the development of the banking and legal infrastructure in each country and to the ability of local markets to respond to these developments. The London insurance market provides a set of specialist policies to these varied needs for retail and investment banks, savings banks, fund managers, stockbrokers and insurance companies.



Product sophistication ranges from the relatively simple “Premises and Transit” policies, covering valuables at rest or in transit, through Electronic and Computer Crime, Directors and Officers Liability, Professional Indemnity and Employment Practice Liability to Bankers Blanket Bonds. These latter products are capable of wide variations depending on the requirements of the purchasers and sophistication of the providers. Many combinations of these, and other coverages, can be built into complex insurance packages of specialist crime and professional liability protection. Such packages are often written, combining traditional insurance and advanced financial structures in order to manage the risk.

These products are increasingly written to reflect the laws and language of the country of their head office, rather than that of the country of the insurer. It is unlikely that any two organisations, even in the same country, will be satisfied with identical products with similar wordings, policy construction, deductible structures or prices. There is sufficient capacity available to insure all product lines to the full value of the policy holder’s exposure. The appropriate policy limit will be determined by the values at risk, the deductible accepted and the premium available. Policies are usually underwritten for either twelve months or three years, although Director’s and Officer’s Liability is often restricted to two years to reflect local legal and taxation requirements.

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