

# BANK-OWNED PROPERTY

## REO PROGRAM



With lending institutions facing the risk of higher than normal foreclosure percentages, there is a growing need for an REO insurance program that can stand on its own. OSC has created REOCover to provide financial institutions with peace of mind knowing that foreclosed assets will be protected by best-in-class products with highly competitive insurance rates.

### A Smart Alternative

Traditionally, financial institutions insure foreclosed/REO assets through a lender-placed policy for the mortgagee with REO coverage added as an endorsement. REOCover provides the lender a stand-alone REO master policy outside of the lender-placed environment. This tailored approach translates into smart property protection at very competitive rates from a top-rated carrier.

### Program Features:

- Coverages include Hazard, Wind, General Liability and Flood
- Property limits up to \$20 Million
- Customizable deductibles
- Favorable replacement cost terms
- Residential and Commercial properties qualify
- Occupied or vacant properties eligible
- OSC's proprietary IrisX technology for efficient coverage orders and cancellations
- Automated monthly premium billings to help cashflow and control without refund processing from annual certificates
- Schedules of properties are eligible for automated reporting
- Rapid implementation and virtual training and support

### REOCover PLUS

For those financial institutions opting for REOCover PLUS, you'll save valuable staff time and gain additional premium savings with this demonstrated approach to risk mitigation. You'll also have access to our insurance risk analytics portal to assess property risk exposure level to align these efforts.

### Added Features:

- All of the same features as REOCover
- Professional REO management services
- Proven property preservation approach
- Additional premium savings

