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## **New Jersey Banks Receive \$143,379 in Distributions from American Bankers Mutual Insurance, Ltd.**

### **\$3.8 Million declared to banks nationwide**

American Bankers Mutual Insurance, Ltd. (ABMI), the reinsurer for the insurance program co-endorsed by the American Bankers Association (ABA) and New Jersey Bankers Association (NJBA), declared a \$3.8 million annual distribution to be shared by qualified ABA member banks insured through ABA Insurance Services, a member of Great American Insurance Group. New Jersey banks collectively received \$143,379 as a part of the distribution.

This is the 35th consecutive year that the industry's leading professional liability and bond insurance provider has declared distributions to eligible ABA member banks, bringing the total to \$104.6 million since the program's inception. ABA member banks that purchase their directors and officers (D&O), bond, cyber, property & casualty (P&C), and related insurances from this program are eligible to receive a distribution.

"We're pleased to see this year's ABMI distribution, which is another great reason to be an ABA member," said Rob Nichols, ABA president and CEO. "Member banks participating in the program benefit both from the quality of the insurance products offered and the reliable distributions. We hope all our member institutions will take a closer look at the insurance offerings and consider participating."

"This year's distribution and the nearly \$105 million that's been returned to participating banks since the program's inception is a testament to the durability of this partnership," said Gary Hemmer, chairman of American Bankers Mutual Insurance Ltd. and chairman of the board of First National Bank of Waterloo in Waterloo, Ill. "We remain committed to expanding member benefits and supporting banks with high-quality insurance and risk solutions."

To receive a distribution, a bank must have been a member of ABA and have eligible D&O, bond, P&C, and/or cyber insurance with ABA Insurance Services by January 15, 2025. Distribution payments are in process.

#### **About American Bankers Mutual Insurance, Ltd.**

American Bankers Mutual Insurance, Ltd. is a bank-owned, mutual insurance company that reinsures policies written for the ABA-endorsed insurance program.

#### **About ABA Insurance Services**

ABA Insurance Services, a Member of Great American Insurance Group, serves the banking industry by offering professional liability, bond, cyber and property and casualty insurance. Co-endorsed by American Bankers Association and New Jersey Bankers Association, this unique program has been a market leader since 1987 and is recognized by insurance and banking professionals as a secure, stable and affordable source of coverage. For more information about ABA Insurance Services, call 800-274-5222 or visit [www.abais.com](http://www.abais.com).

#### **About the American Bankers Association**

The American Bankers Association is the voice of the nation's \$24.1 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$19.2 trillion in deposits and extend \$12.7 trillion in loans.

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