



Mortgage Guard®

Lender-Placed Hazard Insurance

A Wholly-Owned Subsidiary of



Formed in 1884, **Proctor Financial, Inc. (PFI)** provides customer-focused, benefits-driven insurance and risk management solutions perfectly aligned with each lender's needs and business opportunities. Working with multiple *AM Best* carriers rated "A" or better, PFI partners with over 1,600 lenders nationwide to protect both their mortgage loan portfolios and borrower relationships.

Program Benefits

- Master policy – names lender as insured providing instant binding authority
- Claims settled at replacement cost – even if property is not repaired
- Claims settled on average within 45 days of loss
- Web-based reporting
- Flexible billing options
- Refunds issued on a pro-rata basis
- Dedicated Customer Service Representative and toll-free number

Coverage

- All-risk, including wind, for residential/mobile home properties
- Named perils for commercial properties

Optional Coverage

- Flood – Bridge60®
- Liability
- Commercial All-Risk
- Residential Vacant Theft
- Foreclosure and Demolition – expense coverage for properties that have a total loss
- Automatic Coverage
- Commercial Contents and Equipment
- Farm Outbuilding and Equipment
- Terrorism

Reporting

- System Interface - file transfer with loan servicing system
- InForcer® – web-based reporting and tracking system
 - 24/7 access to loan data and transaction history
 - Tracks policy expiration dates
 - Automates lender-placed process
 - Provides real-time billing and generates borrower notification letters
- Online Forms – located at www.pfic.com
 - Simple login
 - Requires minimal information to add property

Learn more about Mortgage Guard →

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Borrower Notification Letters and Cycle

- › Customized borrower notification letters and cycle specific to lender's business rules. Customized letters include: warning, bind, annual renewal and cancellation.

Claims Settlement – Replacement Cost vs. Actual Cash Value

- › Significantly higher settlement when adjusted on replacement cost basis
- › Claims settled at replacement cost – even if property is not repaired
- › Decision to repair property is lender's choice

Replacement Cost vs. Actual Cash Value Comparison

Residential Occupied Dual Interest Insured Amount: \$100,000

	Actual Cash Value	Replacement Cost
Insured Property Value	\$100,000	\$100,000
Repair Cost of Loss	\$86,176	\$86,176
Depreciation	(\$39,366)	(\$0)
Subtotal	(\$46,180)	(\$86,176)
Deductible	(\$1,000)	(\$1,000)
	_____	_____
Total Claim Paid	\$45,180	\$85,176
Additional amount paid to lender when claim adjusted on replacement cost basis		\$39,996

Please contact our sales department at (877) 456-7294 for additional information on **Mortgage Guard[®]**, or to learn more about our insurance and risk management solutions.

