

BRODSKY STARTS NEW MORTGAGE BANKING INSURANCE GROUP

Lee Brodsky, former president and chairman of Bankers Insurance Service, has moved to start and head up the MORTGAGE BANKING INSURANCE GROUP at JMB Insurance.

This new firm is an independent insurance brokerage, specializing in insurance for the mortgage banking community. It can offer the MBA-endorsed Mortgage Bankers Bond as well as similar investor-required policies. The MORTGAGE BANKING INSURANCE GROUP offers other coverages geared for lending operations including:

- Mortgage Bankers Bonds (investor-required mortgagee's E&O and fidelity plus crime coverages)
- Mortgage Banking Professional Liability E&O
- Mortgage Impairment and Mortgagee's E&O
- Directors & Officers Liability Insurance
- Employment Practices Liability Insurance
- State License Bonds
- General Business Owners Insurance including Property, Liability, Automobile, Umbrella and Worker's Compensation

Brodsky had been at Bankers Insurance Service since 1975, working his way up from a bond underwriter to Chairman of the Board. It was under Brodsky's leadership that the familiar BIS rose became a well-recognized trademark of the company and its MBA-endorsed program, the Mortgage Bankers Bond. For 10 years, Brodsky also published The Rose Report, an insurance newsletter for mortgage lenders.

Believing that the Mortgage Bankers Bond should reflect the needs and language of mortgage bankers, Brodsky invested 5 years in rewriting the policy with certain underwriters at Lloyds, the MBA (Mortgage Bankers Association of America) and investors (FNMA, FHLMC, GNMA). In response to the ever-changing risk environment in the mortgage banking industry, Brodsky also added new clauses for errors of 3rd party servicing contractors and originators, commercial and condo/PUD lenders and servicers of conventional, unchecked loans. Pro-actively, he was also responsible for adding computer crime and borrower fraud coverage to the program.

As Bankers Insurance Service became part of larger conglomerates and eventually a subsidiary of Aon Corporation, Brodsky took on responsibilities in other financial insurance arenas. He started a program for

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mortgage originators under the Olandis name. He became president of Scarborough, a bank insurance program endorsed by several banking associations. He was a managing director of Financial & Professional Risk Solutions, an Aon group that offered operational insurance to a wide variety of financial and other institutions.

"I enjoy the entrepreneurial spirit of mortgage bankers," says Brodsky. "It encourages us to be resourceful. Working for the mortgage banker, we can approach several carriers to secure the most cost effective insurance package. My familiarity with Fannie Mae and Freddie Mac requirements allows me to satisfy their requirements as well as those of our customer."

Under the tutelage of the late William DeHuszar, past chairman of Dovenmuele and author of the most widely used mortgage banking text, *Mortgage Loan Administration*, Brodsky learned some of the intricacies of mortgage banking. "Mortgage banking is a dynamic industry with complexities that challenge the creativity of the most sophisticated underwriters," claims Brodsky. "I learned early on that an understanding of mortgage banking is essential to proper representation of our client's insurance needs."

Throughout his years in the mortgage banking insurance business, Brodsky showed his commitment to this lesson by hiring not just insurance professionals but also those with mortgage banking expertise. "It takes a mortgage banker to see where their risks lie and an insurance professional to find a way to cover those risks efficiently," Brodsky summarized.

Over the past few decades, Brodsky has been quite active in the mortgage banking community. He served on the MBA Insight and Membership Committees and has been a lecturer at various state and national MBA clinics, including educational programs, servicing clinics and internal management conferences. He also served as the director of the Illinois MBA and as chairman of its Insurance Committee.

Headquartered in Chicago, JMB Insurance is one of the top 100 insurance brokerages in the country.

For more information about Mortgage Banking Insurance Group, visit www.mortgagebankinginsurance.com.

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