

RESIDENT TRUST FUND BOND PROGRAM



****No Personal Guarantee and No Cash Collateral****

SURETY BONDS

Hamilton Insurance (HIA) is pleased to announce that we have the availability of an exclusive program to place Resident Fund Bonds with minimal underwriting restrictions!

The *Omnibus Budget Reconciliation Act (OBRA) of 1987* requires that all licensed health care facilities that accept written responsibility to handle patient and resident funds in excess of \$50.00 procure a surety bond to secure these funds. This guarantees the faithful and honest handling of money between patients and residents.

Surety bonds ensure the facility will pay the resident for losses occurring from any failure of the facility to hold, safeguard, manage, and account for the resident's funds (i.e. losses occurring as a result of acts or errors of negligence, incompetence, or dishonesty.)

Many surety companies will not consider underwriting this class of business or will impose restrictive underwriting guidelines. Current market change has caused an increase in surety claims leading to additional restrictions in underwriting.

**PLEASE CONTACT KATHY MORRIS AT EXT. 228 OR
KMORRIS@HAMILTONINSURANCE.COM FOR A QUOTE!**

subject to underwriting guidelines