

## Meet David Guerino from KeyState Captive Management LLC

When he's not busy enjoying his family and the outdoors, David Guerino calls on Texas banks as KeyState's managing director of captive insurance. Since 2015, TBASCO has endorsed KeyState Captive Management. We asked Guerino a few questions to provide an overview of the services KeyState offers.

### What is a captive insurance company?

A captive insurance company is a wholly owned subsidiary of the bank's holding company that operates as a licensed insurance company. Premiums are paid annually to the captive for coverages not covered by the bank's commercial insurance policies. Lines of coverage can include deductibles, gaps/exclusions, cyber and unique emerging risks not regu-

larly available in the commercial market, such as restoration of reputation and workplace violence.

### Why do banks form captives?

Banks form captives to formalize their funding of uninsured/under-insured risks while broadening coverage and elevating the bank's attention to its risk management strategies while increasing its annual earnings. There are several requirements that a bank must meet to be practical for the program. Both "C" and "S" Corps can qualify, and community banks with assets between \$750 million to \$15 billion are in the "sweet spot."

### Is a captive a good idea for banks in our COVID-19 world?

Yes, a captive is a great solution. The captives that KeyState manages have



paid over \$4 million in COVID-19 related claims, as nearly all commercial property policies exclude pandemic coverage.

### What service does KeyState offer?

KeyState is an approved captive manager coordinating all operations of the captive. We prepare the monthly financial statements, host annual board meetings, process claims, liaison with the insurance regulator in the domiciliary state. ♦

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## Promontory Interfinancial Network changes name to IntraFi Network *By Rob Blackwell*

As part of its rebranding effort, IntraFi Network is adopting new logos and names to better describe its suite of financial services — popular products that until now have included CDARS, Insured Cash Sweep, Insured Network Deposits and Insured Overnight Funding. Going forward, the company's deposit products will be consolidated into IntraFi Network Deposits and its funding products will become IntraFi Funding.

"Our new name recognizes how our company has evolved over the past 18 years — from a small fintech providing a single service for fewer than 100 banks to a company offering an array of all-weather solutions to thousands of institutions," said Mark



Jacobsen, CEO and cofounder of IntraFi Network. "It's a new name, but still the same great people and customer service. Another thing that won't change is our commitment to always serve our network banks, never compete with them."

IntraFi Network has built the nation's largest deposit network, chosen by more than 3,000 financial institutions. The company was founded in 2002, invented reciprocal deposits and is widely used by big and small banks alike. The new name is shorter, easier to pronounce and emphasizes the firm's most differenti-

ating characteristic — the network and all that can be accomplished within it.

Although the changes to the product names were announced in October, the transition to the new names and logos will occur gradually over the next 18-24 months. Those who want to learn more about the name change can visit IntraFi's new website. ♦

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