

# DEPOSITOR LIABILITY INSURING AGREEMENT

Policy Number: [POLICYNBR]

In consideration of the premium paid and in reliance upon all statements made and information contained in the Declarations and **Application**, the **Insurer** and the **Insured** agree that coverage will be provided subject to all of the terms, conditions and limitations of this Insuring Agreement, as follows:

1. The attached **Policy** is amended by adding an additional Insuring Agreement as follows:

## **DEPOSITOR LIABILITY INSURING AGREEMENT**

The **Insurer** will pay on behalf of the **Company**, **Loss** resulting from **Claims** first made during the **Policy Period** or Discovery Period against the **Company** for which the **Company** is legally obligated to pay for **Wrongful Acts** resulting from establishing, maintaining, administering or servicing any FDIC-insured deposit account or processing any transaction relating thereto.

2. For the purpose of the coverage afforded by this Insuring Agreement, all of the terms and conditions set forth in the **Policy** and any amendments thereto shall apply except:
  - A. Section II, entitled "Additional Coverages", is deleted in its entirety.

- B. All of the definitions set forth in Section IV, entitled "Definitions", shall apply and the following is added:

**Professional Services** means only those services performed or required to be performed by an **Insured** for or on behalf of a customer of the **Company**:

- (1) for a fee, commission or other monetary compensation;
- (2) where a fee, commission or other monetary compensation would usually be received by the **Insured** but for business or other reasons is waived by the **Insured**; or
- (3) for other remuneration which inures to the benefit of the **Insured**.

Professional Services shall not include **Wrongful Acts** relating to an extension of credit, an agreement or refusal to extend credit, loan servicing, or the collection or restructuring of any extension of credit.

- C. All of the exclusions set forth in Section V, entitled "Exclusions Applicable to all Insuring Agreements", shall apply and the following are added:

**Bonding/Insurance Company Exclusion** - The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** that is brought directly or indirectly by or for the benefit of any insurance carrier or bond carrier of the **Company**, or any affiliate of the **Company**, regardless in whose name such **Claim** is actually made.

**Contract Exclusion** - The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim**:

- (1) arising out of or in any way involving the assumption of any liability to defend, indemnify, or hold harmless any person or entity, other than an **Insured Person**, under any written contract or agreement, unless such liability would be imposed regardless of the existence of such contract or agreement; or
- (2) for the intentional breach, in fact, of any express written or oral contract or amounts the **Company** is obligated to pay pursuant to any express written or oral contract. If it is established in fact that such **Claim** involves an intentional breach of contract, the **Insured** agrees to reimburse **Defense Costs**.

**Fee Dispute Exclusion** - The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** arising out of or in any way involving disputes over fees, commissions, or charges for the **Company's** services.

**Insolvency Exclusion** - The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** arising out of or in any way involving the bankruptcy of or suspension of payment by any bank, banking firm, broker or dealer in securities or commodities or any other financial institution to the extent such **Claim** alleges a **Wrongful Act** solely in connection with **Professional Services** offered by the **Company**; provided, however, that this Exclusion shall not apply with respect to the **Insured's** investment on behalf of a customer in the stock of any such entities.

**Receivership Exclusion** - The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** arising out of or in any way involving the **Company's** function or activity as receiver, trustee in bankruptcy, or assignee for the benefit of creditors.

D. In the event that a **Claim** is covered under this Insuring Agreement, the **Insurer** shall not be liable for payment of **Loss** in connection with such **Claim** under the Broad Form Company Liability Insuring Agreement or the Bankers Professional Liability Insuring Agreement (if applicable).

3. This Insuring Agreement shall be effective as of 12:01 a.m. on [ENDORSEMENTEFFDT].

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the **Policy** other than as above stated.