THIS IS A CLAIMS-MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ THE POLICY CAREFULLY.

I. INSURING AGREEMENTS

A. LENDER LIABILITY COVERAGE

The Company will pay on behalf of the Insured, Loss for any Claim first made during the Policy Period or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, by a Borrower for a Lending Act.

B. PROFESSIONAL SERVICES LIABILITY COVERAGE

The Company will pay on behalf of the Insured, Loss for any Claim first made during the Policy Period or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, by a customer for a Professional Services Act.

C. TRUST SERVICES LIABILITY COVERAGE

The Company will pay on behalf of the Insured, Loss for any Claim first made during the Policy Period or, if exercised, during the Extended Reporting Period or Run-Off Extended Reporting Period, for a Trust Act.

II. DEFINITIONS

Wherever appearing in this Liability Coverage, the following words and phrases appearing in bold type will have the meaning set forth in this section II. DEFINITIONS:

A. Affiliated Person means:

1. any Insured Person;

2. any shareholder of the Insured Organization that directly or indirectly, or acting through or in concert with one or more individuals or entities, owns, controls, or has the power to vote 10% or more of any class of voting securities of the Insured Organization; for purposes of this definition, securities owned or controlled by a member of an individual shareholder’s immediate family (spouse, minor children and adult children residing with the individual) are considered to be held by such individual; or

3. any entity in which any Insured:

   a. owns, either directly or indirectly, 25% or more of any class of voting securities; or

   b. has a controlling direct or beneficial interest;

   at the time a loan, lease or extension of credit by the Insured Organization to such entity was made or agreed to, or was refused.

B. Borrower means:

1. any individual or entity that is not an Affiliated Person and to which the Insured Organization extends, agrees to extend, or refuses to extend, a loan, lease or extension of credit; or
2. any individual or entity that is not an Affiliated Person and that is a guarantor of any such loan, lease or extension of credit.

C. **Claim** means:

1. a written demand for monetary damages or non-monetary relief;
2. a civil proceeding commenced by service of a complaint or similar pleading;
3. a criminal proceeding commenced by filing of charges;
4. a formal administrative or regulatory proceeding commenced by filing of charges, formal investigative order, service of summons or similar document;
5. an arbitration, mediation or similar alternative dispute resolution proceeding if the Insured is obligated to participate in such proceeding or if the Insured agrees to participate in such proceeding, with the Company’s written consent, such consent not to be unreasonably withheld; or
6. a written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding, against an Insured for a Wrongful Act.

A **Claim** will be deemed to have been made when such **Claim** is first commenced as set forth in this definition or, in the case of a written demand, when such written demand is first received by an Insured.

D. **Depositor Services** means only those services any Insured performs or is required to perform for a customer of the Insured Organization in connection with establishing, maintaining, administering or servicing any FDIC or NCUA insured deposit account or processing any transaction related to such account.

E. **Employee** means any natural person whose labor or service is or was engaged by and directed by the Insured Organization, including full-time, part-time, seasonal or temporary workers, volunteers, students, interns, or workers whose services have been leased to the Insured Organization.

Employee does not include an Independent Contractor.

F. **Executive Officer** means the chairperson, chief executive officer, chief financial officer, in-house general counsel or risk manager of the Insured Organization; the head of any Trust Department or Trust Company; any branch manager of the Insured Organization; or any functional equivalent thereof.

G. **Independent Contractor** means any natural person who is not an Employee but who performs labor or service for the Insured Organization pursuant to a written contract or agreement. The status of an individual as an Independent Contractor will be determined as of the date of the alleged Wrongful Act.

H. **Insured** means the Insured Persons and the Insured Organization.

I. **Insured Organization** means the Named Insured, any Subsidiary, and any such entity as a debtor in possession, as such term is used in Chapter 11 of the United States of America Bankruptcy Code, as amended, or the equivalent of a debtor in possession under any applicable foreign law.

J. **Insured Person** means any natural person who was, is, or becomes a member of the board of directors, board of trustees, board of managers, board of governors, officer, Employee, partner, or LLC Manager of the Insured Organization.

In the event of the death, incapacity or bankruptcy of an Insured Person, any Claim against the estate, heirs, legal representatives or assigns of such Insured Person for a Wrongful Act of such Insured Person will be deemed to be a Claim against such Insured Person.
K. **Lending Act** means, only with respect to a loan, lease or extension of credit by the **Insured Organization**, any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by the **Insured Organization**, or any **Insured Person** in his or her capacity as such, in connection with or relating to:

1. an agreement or refusal to grant or extend any such loan, lease or extension of credit;
2. the granting or extending of any such loan, lease or extension of credit;
3. **Loan Servicing**, but only for any such loan, lease or extension of credit in which the **Insured Organization** has an ownership interest; or
4. the restructure, termination, transfer, repossession, or foreclosure of any such loan, lease or extension of credit.

**Lending Act** does not include a **Professional Services Act** or a **Trust Act**.

L. **Loan Servicing** means the servicing of a loan, lease or extension of credit (not including financing for investment banking, or leveraged or management buy-outs), including the following servicing activities: record keeping, billing and disbursements of principal or interest, receipt or payment of insurance premiums and taxes, credit reporting or statements of a customer’s creditworthiness, and determination of the depreciation amount of property (but not projections of, or an appraisal for, residual or future value of property).

**Loan Servicing** shall not include the purchase, acquisition or sale of any loan, lease or extension of credit, the restructuring, termination, transfer, repossession, or foreclosure of any such loan, lease or extension of credit, or any act based upon or arising out of the operation or control of any entity or property that the **Insured Organization** acquired as security or collateral for any loan, lease or extension of credit.

M. **Loss** means **Defense Expenses** and money which an **Insured** is legally obligated to pay as a result of a covered **Claim**, including settlements, judgments, compensatory damages, punitive or exemplary damages or the multiple portion of any multiplied damage award if insurable under the applicable law most favorable to the insurability of punitive, exemplary, or multiplied damages, prejudgment and post judgment interest, and legal fees and expenses awarded pursuant to a court order or judgment.

**Loss** does not include:

1. civil or criminal fines, sanctions, liquidated damages, payroll or other taxes, or damages, penalties or types of relief deemed uninsurable under applicable law;
2. amounts that constitute the cost of complying with any order for, grant of, or agreement to provide injunctive or non-monetary relief;
3. any unrepaid, unrecoverable or outstanding amounts resulting from a loan, lease or extension of credit to any **Affiliated Person** or **Borrower**, including unrepaid, unrecoverable or outstanding amounts resulting from a loan, lease or extension of credit which has been sold as a participation to other financial institutions;
4. any loss, costs or expenses the **Insured Organization** agrees to incur, or incurs on behalf of another person or entity, when the **Insured Organization** is not legally obligated to incur such loss, costs or expenses under the Uniform Commercial Code or another common, case or tort law, statute, rule or code anywhere in the world, including any rule or code of any clearing or similar organization; or
5. any amount allocated to non-covered loss pursuant to section **III. CONDITIONS, P. ALLOCATION** of the Liability Coverage Terms and Conditions.

N. **Professional Services** means only those services the **Insured Organization**, or any **Insured Person** in his or her capacity as such, performs or is required to perform for a customer of the **Insured Organization** pursuant to a written agreement between such customer and the **Insured Organization** or,
with respect to Loan Servicing, pursuant to a written agreement between a third party and the Insured Organization:

1. for a fee, commission or other monetary compensation;
2. for no fee, commission or other monetary compensation, if a fee, commission, or other monetary compensation would usually be received by the Insured Organization for such services, but for business or other reasons is waived or not charged by the Insured Organization; or
3. for other remuneration which inures to the benefit of the Insured Organization;

including Depositor Services, services performed outside of a Trust Department or a Trust Company by any Insured in the capacity as a trustee, custodian or administrator of any individual retirement account (IRA) or H.R. 10 Plan (Keogh Plan), or Loan Servicing that the Insured Organization, or any Insured Person in his or her capacity as such, performs or is required to perform for a customer of the Insured Organization on behalf of a third party.

O. Professional Services Act means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by any Insured in the rendering of, or failure to render, Professional Services.

Professional Services Act does not include a Lending Act or a Trust Act.

P. Subsidiary means:

1. any corporation, partnership, limited liability company or other entity organized under the laws of any jurisdiction in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the Named Insured owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity’s board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent;
2. any non-profit entity over which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the Named Insured has the ability to exercise managerial control;
3. any entity operated as a joint venture, in which, on or before the Inception Date set forth in ITEM 2 of the Declarations, the Named Insured owns, directly or indirectly, exactly 50% of the issued and outstanding voting stock and whose management and operation the Insured Organization solely controls, pursuant to a written agreement with the owner(s) of the remaining issued and outstanding voting stock; or
4. subject to the provisions set forth in section III. CONDITIONS, L. ACQUISITIONS of the Liability Coverage Terms and Conditions, any entity that the Insured Organization acquires or forms during the Policy Period in which the Named Insured owns, directly or indirectly, more than 50% of the outstanding securities or voting rights representing the present right to elect, appoint or exercise a majority control over such entity’s board of directors, board of trustees, board of managers, natural person general partners, or functional equivalent, or, in the case of any non-profit entity that does not issue securities, over which the Named Insured has the ability to exercise managerial control.

Q. Trust Act means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty or neglect by the Insured Organization, or any Insured Person in his or her capacity as such, in the rendering of, or failure to render, services within a Trust Department or a Trust Company pursuant to a written agreement:

1. for a fee, commission or other monetary compensation;
2. for no fee, commission or other monetary compensation if a fee, commission, or other monetary compensation would usually be received by the Insured Organization for such services, but for business or other reasons is waived or not charged by the Insured Organization; or
3. for other remuneration which inures to the benefit of the **Insured Organization**;

including such services by any **Insured** in the capacity as:

a. trustee, custodian or administrator of any individual retirement account (IRA) or H.R. 10 Plan (Keogh Plan);

b. executor, administrator, or personal representative of estates; administrator of guardianships; a trustee under a written personal or corporate trust agreement; or conservator of any person;

c. trustee or co-trustee, fiduciary or co-fiduciary under a pension, profit sharing, health and welfare or other similar employee benefit plan or trust, other than any such pension, profit sharing, health and welfare or other similar employee benefit plan or trust sponsored by the **Insured Organization**;

d. custodian, depository, or managing agent for securities or real property; manager of personal property; attorney-in-fact; escrow agent; transfer or dividend disbursing agent; registrar; fiscal paying agent; tax withholding agent; exchange agent; redemption or subscription agent; warrant or scrip agent; trustee under a bond indenture; or sinking fund agent; or

e. trustee exercising any other trust or fiduciary powers permitted by law.

**Trust Act** does not include a **Lending Act** or a **Professional Services Act**.

R. **Trust Company** means any **Insured Organization** specifically formed for the purpose of performing wealth management and fiduciary services, including agency services and acting as a trustee of, or administering, a trust or settling estates.

S. **Trust Department** means a distinct unit or division of the **Insured Organization** specifically formed for the purpose of performing wealth management and fiduciary services, including agency services and acting as a trustee of, or administering, a trust or settling estates.

T. **Wrongful Act** means any **Lending Act**, **Professional Services Act** or **Trust Act**.

All **Related Wrongful Acts** are a single **Wrongful Act** for purposes of this **Liability Coverage**, and all **Related Wrongful Acts** will be deemed to have occurred at the time the first of such **Related Wrongful Acts** occurred whether prior to or during the **Policy Period**.

### III. EXCLUSIONS

#### A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. The Company will not be liable for **Loss** for any **Claim** for any damage to, or destruction of, loss of, or loss of use of, any tangible property or any data including damage to, destruction of, loss of, or loss of use of, tangible property that results from inadequate or insufficient protection from soil or ground water movement, soil subsidence, mold, toxic mold, spores, mildew, fungus, or wet or dry rot.

2. The Company will not be liable for **Loss** for any **Claim** for any bodily injury, sickness, disease, death, loss of consortium, emotional distress, mental anguish, humiliation, false arrest, detention or imprisonment, malicious prosecution, wrongful entry, wrongful eviction, invasion of the right of private occupancy, discrimination, libel, slander, disparagement, or violation of a person’s or organization’s right of privacy or publicity right; provided that this exclusion will not apply to the portion of any **Claim** for a **Lending Act** seeking **Loss** for emotional distress or mental anguish.
3. The Company will not be liable for Loss for any Claim:

   a. based upon or arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any Pollutant;

   b. based upon or arising out of any request, demand, order, or statutory or regulatory requirement that any Insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, any Pollutant; or

   c. brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, any Pollutant;

provided that this exclusion will not apply to the portion of any Claim based upon, arising out of, or in consequence of the diminution in value of any securities in connection with an Insured's investment on behalf of a customer in any organization, other than the Insured Organization, if such diminution in value is allegedly as a result of a Pollutant.

4. The Company will not be liable for Loss for any Claim based upon or arising out of any Insured committing any intentionally dishonest or fraudulent act or omission or any willful violation of any statute, rule or law; or gaining any profit, remuneration or advantage to which such Insured was not legally entitled; provided that this exclusion will not apply unless a final adjudication establishes that such Insured committed such intentionally dishonest or fraudulent act or omission, willful violation of any statute, rule or law, or gained such profit, remuneration or advantage to which such Insured was not legally entitled.

5. The Company will not be liable for Loss for any Claim based upon or arising out of any fact, circumstance, situation, event or Wrongful Act underlying or alleged in any prior or pending civil, criminal, administrative or regulatory proceeding against any Insured as of or prior to the applicable Prior and Pending Proceeding Date set forth in ITEM 5 of the Declarations for this Liability Coverage.

6. The Company will not be liable for Loss for any Claim for any fact, circumstance, situation or event that is or reasonably would be regarded as the basis for a claim about which any Executive Officer had knowledge prior to the applicable Continuity Date set forth in ITEM 5 of the Declarations for this Liability Coverage.

7. The Company will not be liable for Loss for any Claim based upon or arising out of any fact, circumstance, situation, event, or Wrongful Act which, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any Insured under any policy of insurance of which this Liability Coverage is a direct renewal or replacement or which it succeeds in time.

8. The Company will not be liable for Loss for any Claim based upon or arising out of any Wrongful Act by any entity that is, or was, a Subsidiary, or by any Insured Person of such entity, occurring at any time during which such entity was not a Subsidiary.

9. The Company will not be liable for Loss for any Claim by, or on behalf of, or in the name or right of:

   a. any Insured; or

   b. any organization that at the time the Wrongful Act is committed, or the date the Claim is made: (i) is owned, operated or controlled by any Insured; or (ii) owns, operates or controls any Insured,

provided that this exclusion will not apply to:
(1) any Claim in the form of a cross claim, third party claim or other claim for contribution or indemnity by an Insured Person and which is part of, or results directly from, a Claim which is not otherwise excluded by the terms of this Liability Coverage; or

(2) any Claim brought by an Insured Person solely in his or her capacity as a customer of the Insured Organization for a Professional Services Act or a Trust Act; provided that such Claim is instigated totally independent of, and totally without the solicitation, assistance, active participation, or intervention of, any other Insured.

10. The Company will not be liable for Loss for any Claim based upon or arising out of any Lending Act in connection with a loan, lease or extension of credit that was, at the time of its making, in excess of the legal lending limit of the Insured Organization.

11. The Company will not be liable for Loss for any Claim based upon or arising out of any Lending Act in connection with a loan, lease or extension of credit:
   a. to any Affiliated Person;
   b. to any other person, or entity, if such loan, lease or extension of credit to such person or entity would be aggregated with a loan, lease or an extension of credit to any Affiliated Person for purposes of determining the Insured Organization's compliance with any applicable restriction on the concentration of the Insured Organization's loans, leases or extensions of credit.

12. The Company will not be liable for Loss for any Claim for a Lending Act, Professional Services Act or a Trust Act by any Insured Person in their capacity as an employee, director, officer, trustee, governor, member of the board of managers, or any equivalent position, of any entity other than the Insured Organization, even if such service is with the knowledge and consent of, at the direction or request of, or part of the duties regularly assigned to the Insured Person by the Insured Organization.

13. The Company will not be liable for Loss for any Claim based upon or arising out of any violation of federal or state laws or regulations relating to extensions or denials of credit, including the Truth-in-Lending Act, Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, the Home Owners Equity Protection Act of 1994, Fair Credit Billing Act, and usury laws or regulations, as amended.

B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT A, LENDER LIABILITY COVERAGE

1. The Company will not be liable under Insuring Agreement A for Loss for any Claim based upon or arising out of any lending or advisory services where such services are not reasonably regarded as part of the process of extending a loan, lease or extension of credit to a Borrower.

2. The Company will not be liable under Insuring Agreement A for Loss for any Claim based upon or arising out of Financial Insolvency.

3. The Company will not be liable under Insuring Agreement A for Loss for any Claim based upon or arising out of any error, misstatement, misleading statement, act, omission, neglect or breach of duty arising out of the operation or control of any entity or property that the Insured Organization acquired as security or collateral for any loan, lease or extension of credit.

C. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT B, PROFESSIONAL SERVICES LIABILITY COVERAGE AND INSURING AGREEMENT C, TRUST SERVICES LIABILITY COVERAGE

1. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim for any liability of any Insured under any oral, written, or implied contract or agreement, regardless of whether such liability is direct or assumed; provided that this exclusion will not apply to:
a. the extent that the Insured Organization would have been liable in the absence of the contract or agreement;

b. Defense Expenses to the extent that such Claim alleges a breach of contractual obligations because of a Professional Services Act or a Trust Act; or

c. the extent that the Insured Organization has agreed to indemnify an Employee whose services have been leased to the Insured Organization.

2. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of the Insured Organization serving as a receiver, trustee in bankruptcy, conservator or assignee for the benefit of creditors.

3. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of the insolvency, conservatorship, receivership, bankruptcy, or liquidation of, or financial inability to pay or suspension of payment by, any bank or banking firm, investment company, investment bank, broker or dealer in securities or commodities, insurance or reinsurance entity, or any other organization of a similar nature (other than the Insured Organization); provided, that this exclusion will not apply to the extent such Claim alleges a covered Professional Services Act or Trust Act solely in connection with an Insured's investment on behalf of a customer in the stock of any of the foregoing entities.

4. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of any dispute involving fees or charges for an Insured's services.

5. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of the mechanical or electronic failure, breakdown or malfunction of any machine or systems of machines.

6. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of the Insured's actual or written representations, promises or guarantees regarding the past performance or future value of any investment product.

7. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim for the depreciation, or failure to appreciate, in value of any investments, including securities, commodities, currencies, options or futures; provided that this exclusion will not apply to any such depreciation, or failure to appreciate, resulting from negligence on the part of any Insured in failing to effect a specific investment transaction in accordance with the specific prior instructions of a customer of the Insured Organization.

8. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of:

   a. the Insured Organization's underwriting, syndication, or promotion of any securities;

   b. the Insured Organization's investment banking activities, including the sale and distribution of a new offering of securities;

   c. the Insured Organization's rendering advice, recommendations or services regarding any merger, tender offer, proxy contest, acquisition, restructuring, reorganization, recapitalization, divestiture, or similar transaction;

   d. the Insured Organization's rendering of a "fairness opinion" regarding the valuation of any assets or business entity not held by an Insured as trustee; or

   e. any disclosure requirements in connection with subparts a., b., c. or d. above.

9. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of a violation of the responsibilities, obligations or duties imposed by ERISA, or similar provisions of any federal, state, provincial or local statutory law, common law or civil law anywhere in the world, upon fiduciaries of any pension, profit sharing, health and welfare or other
employee benefit plan or trust established or maintained for the purpose of providing benefits to Employees of the Insured Organization.

10. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of the notarization or certification of a signature of a person unless that person, or someone claiming to be that person, physically appeared before the Insured at the time of such notarization or certification.

11. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim for the actual physical loss of, or damage to, money, securities, property or other items of value in the care, custody or control of the Insured Organization, its correspondent bank or other authorized representative, including money, securities, property or other items of value stored in a safe deposit box at, or in transit while in the care, custody or control of, the Insured Organization, its correspondent bank or other authorized representative.

12. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of the failure to comply with any notice of any customer of the Insured Organization, or any authorized representative of such customer, to stop payment on any check or draft made or drawn by such customer, or the wrongful dishonor of, or wrongful failure to certify, any check or draft made or drawn by any customer of the Insured Organization or any authorized representative of such customer.

13. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim for:
   a. accepting, paying or cashing any instrument which bears a forged, altered or unauthorized signature or endorsement;
   b. acquiring, selling, transferring, paying or delivering any funds or property, extending any credit or giving any value, on the faith of any instruction or advice which:
      (1) bears a forged signature; or
      (2) has been altered without the knowledge and consent of the person or entity who signed or endorsed the instruction or advice; or
   c. guaranteeing in writing or witnessing any handwritten signature, which:
      (1) is on a transfer, assignment, bill of sale, power of attorney, evidence of debt, guarantee, endorsement or similar written document; and
      (2) is forged or altered.

14. The Company will not be liable under Insuring Agreements B or C for Loss for any Claim based upon or arising out of:
   a. services performed by an entity which the Insured Organization has acquired, or is in control of, as security or collateral for an extension of credit;
   b. medical or health care services;
   c. the practice of law or the rendering of legal services;
   d. architectural or construction management services;
   e. services provided to customers as an enrolled actuary as that term is used in or in connection with ERISA;
   f. the rental of a safe deposit box; or
   g. the designing, building or maintenance of any website or the content of any website.
IV. SEVERABILITY OF EXCLUSIONS

No conduct of any Insured Person will be imputed to any other Insured Person to determine the application of any of the exclusions set forth in section III. EXCLUSIONS above.

V. CONDITIONS

A. LIMITS

This section V. CONDITIONS A. LIMITS supplements and does not replace section III. CONDITIONS, C. LIMITS OF LIABILITY of the Liability Coverage Terms and Conditions.

This limits section applies as described herein regardless of the number of persons or entities bringing Claims or the number of persons or entities who are Insureds and regardless of when payment is made by the Company or when an Insured’s legal obligation with regard thereto arises or is established.

1. The Financial Institution Professional Liability Aggregate Limit of Liability set forth in ITEM 5 of the Declarations is the maximum amount the Company will pay for all Loss, including Defense Expenses, under this Liability Coverage. Additionally, the Financial Institution Professional Liability Aggregate Limit of Liability set forth in ITEM 5 of the Declarations is the Liability Coverage Limit of Liability for this Liability Coverage.

2. If the Financial Institution Professional Liability Aggregate Limit of Liability set forth in ITEM 5 of the Declarations is exhausted by the payment of Loss, including Defense Expenses, the premium for this Liability Coverage will be fully earned, all obligations of the Company under this Liability Coverage will be completely fulfilled and exhausted, including any duty to defend, and the Company will have no further obligations of any kind or nature whatsoever under this Liability Coverage.

3. Subject to the Financial Institution Professional Liability Aggregate Limit of Liability set forth in ITEM 5 of the Declarations:
   a. The Company’s maximum limit of liability for Loss, including Defense Expenses, for all Claims under Insuring Agreements A, B or C will not exceed the applicable limit of liability for each Insuring Agreement, respectively, set forth in ITEM 5 of the Declarations for such Insuring Agreements.
   b. If any Claim is covered under more than one of Insuring Agreements A, B or C, the limit of liability set forth in ITEM 5 of the Declarations for each applicable Insuring Agreement will apply separately to the part of Loss covered under such Insuring Agreement, provided that the Company’s maximum limit of liability for such Claim will not exceed the largest applicable limit of liability set forth in ITEM 5 of the Declarations for any such applicable Insuring Agreement.

4. Payment of Loss, including Defense Expenses, under the applicable limit of liability for each Insuring Agreement set forth in ITEM 5 of the Declarations, will reduce, and may exhaust, the Financial Institution Professional Liability Aggregate Limit of Liability set forth in ITEM 5 of the Declarations.

B. SETTLEMENT

The Company may, with the written consent of the Insured, settle or compromise any Claim as the Company deems expedient. In the event that the Company recommends an offer of settlement of any Claim which is acceptable to the claimant(s) (a “Settlement Offer”), and if the Insured refuses to consent to such Settlement Offer, the Insured will be solely responsible for 30% of all Defense Expenses incurred or paid by the Insured after the date the Insured refused to consent to the Settlement Offer, and the Insured will also be responsible for 30% of all Loss, other than Defense Expenses, in excess of the Settlement Offer, provided that the Company’s liability under this Liability Coverage for such Claim will not exceed the remaining applicable limit of liability.
C. ADDITION OF A NEW PROFESSIONAL SERVICE

If, during the Policy Period, the Insured begins to offer a new type of Professional Services ("New Professional Service"), this Liability Coverage will provide coverage for such New Professional Service, pursuant to Insuring Agreement B and subject to all terms and conditions of this Liability Coverage, provided written notice of such New Professional Service has been given to the Company, together with such documentation and information as the Company may request, within 90 days after the Insured begins to offer such New Professional Service. Coverage for such New Professional Service will not be afforded following such 90-day period unless the Company has agreed to provide such coverage, subject to any additional terms and conditions, and payment by the Named Insured of any additional premium, as may be required by the Company.

The 90-day notice requirement and the 90-day limitation of coverage will not apply, provided that: (1) the total projected annual fee income or gross revenue to the Insured Organization from such New Professional Service does not exceed 10% of the annual fee income or gross revenue to the Insured Organization for all Professional Services, as reflected in the Insured Organization's most recent financial statements as of the inception date of the Policy Period, or (2) the Insured Organization begins to offer such New Professional Service less than 90 days prior to the end of the Policy Period.

Notwithstanding the foregoing, no coverage will be afforded under this section with respect to any New Professional Service specifically excluded from the definition of Professional Services.

D. OTHER INSURANCE

This Liability Coverage will apply only as excess insurance over and will not contribute with, any other valid and collectible insurance available to the Insured, including any insurance under which there is a duty to defend, unless such insurance is written specifically excess of this Liability Coverage by reference in such other policy to the Policy Number of this Liability Policy. This Liability Coverage will not be subject to the terms of any other insurance.