

COMMERCIAL UMBRELLA LIABILITY

FINANCIAL INSTITUTION ENDORSEMENT

This Endorsement Changes the Policy. Please Read It Carefully.

Certain words and phrases that appear in bold have special meaning as defined below or in the Form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

This Endorsement is attached to the Commercial Umbrella Liability Form and is subject to all terms, conditions, limitations and exclusions of such Form.

1. The following exclusion is added to 2. EXCLUSIONS under SECTION I – COVERAGE in the Commercial Umbrella Liability Form:

This insurance does not apply to:

2.29. Fiduciary

- 2.29.1. **Property damage** to, or loss or depreciation of any property, real or personal, held by, deposited with, entrusted to, or otherwise in the care, custody or control of the Insured, or as to which the Insured is for any purpose exercising physical control;
- 2.29.2. **Bodily injury, property damage, personal injury or advertising injury** arising out of any negligent act, error, omission or breach of duty in performing or failing to perform banking or **fiduciary** services, or in giving financial, economic or investment advice, or in rendering investment, advisory or management services;
- 2.29.3. **Bodily injury, property damage, personal injury or advertising injury** arising out of, brought about by, or contributed to by any dishonest or fraudulent acts of the Insured or any director, officer or **employee** of the Insured;
- 2.29.4. **Bodily injury, property damage, personal injury or advertising injury** arising out of any obligation assumed by or on behalf of the Insured under any binder, policy or contract of insurance, reinsurance, suretyship, annuity or endowment, or resulting from any acts, errors or omissions in effecting such binders, policies or contracts;
- 2.29.5. **Bodily injury, property damage, personal injury or advertising injury** arising out of the ownership, maintenance, operation, use, control or management of any property or business enterprise for which the Insured is acting in a **fiduciary** or representative capacity, unless such liability is covered by valid and collectible **underlying insurance** as described in the Schedule of Underlying Insurance, and then only for such hazards for which coverage is afforded under said **underlying insurance**, provided, however, that in no event shall this Policy apply to any such liability arising prior to the time the Insured first had the right or duty to act in such a **fiduciary** or representative capacity.

2. DEFINITION

For the purpose of this Endorsement:

2.1. **Fiduciary** means, but not be limited to:

- 2.1.1. Administrator;
- 2.1.2. Executor;
- 2.1.3. Trustee under will or trust agreement;
- 2.1.4. Committee for Incompetents;
- 2.1.5. Guardian; and Agent or Sub-Agent for any of the foregoing;
- 2.1.6. Custodian of Securities;
- 2.1.7. Manager of Real or Personal Property;
- 2.1.8. Interest or Dividend Disbursing Agent;
- 2.1.9. Paying Agent;
- 2.1.10. Fiscal Agent;
- 2.1.11. Transfer Agent;
- 2.1.12. Registrar;
- 2.1.13. Agent for Voting Trustees;
- 2.1.14. Warrant Agent;
- 2.1.15. Depository;
- 2.1.16. Agent for a Committee of Holders of Stock or Securities;
- 2.1.17. Escrow Agent;
- 2.1.18. Trustee under Bond Indenture;
- 2.1.19. Sinking Fund Agent;
- 2.1.20. Receiver or Trustee appointed by any Court in Receivership, Bankruptcy or re-organization proceedings; or
- 2.1.21. Any other similar trust or representative capacity.

All other terms and conditions of the Policy remain unchanged.