

Mortgage Bankers Directors and Officers Liability

Protects against suits arising against directors and officers from their role. For mortgage lenders D&O suits can arise in the areas of: determination and enforcement of corporate policies and procedures, shareholder units, failure to comply with SEC regulations involving mortgage backed securities, private placement suits, regulatory compliance, investor (seller/servicer agreement) compliance, warehouse lender relations, and investment banker relations.

PROGRAM FEATURES:

- Pay-on-behalf of
- Covers damages, judgments, settlements, and defense costs
- Definition of claim includes written or oral demands for damages or other relief; and any civil, criminal, administrative, or regulatory proceeding
- Covers the Wrongful Acts of any Director or Officers while acting in the capacity of a director, trustee, governor or executive director of any not-for-profit organization (with knowledge and consent of Company)
- Covers the lawful spouse of any Director or Officer to the extent the spouse is party to any Claim seeking damages recoverable from marital community property, property held jointly, or property transferred to the spouse
- Automatic coverage of new subsidiaries if their assets are less than 25% of the parent company's assets
- Pollution exclusion does not apply to insuring agreement I.A.
- Insured vs. insured exclusion does not apply to cross claims or third-party claims
- All exclusions are severable (they do not apply to innocent natural persons).
- The application is also severable (in the event of a material misstatement, only those directors and officers aware of or responsible for the misstatement lose coverage).
- Dishonesty is excluded only if deliberate and the dishonesty exclusion only applies in the event of a final adjudication
- Policy is non-cancelable by the underwriters, except for non-payment of premium

ELIGIBLE INSUREDS:

Mortgage brokers and mortgage bankers which originate, service and/or invest in mortgage loans.



CARRIER:

Policy Form Strength:

A.M. Best - A (Excellent)

Standard & Poor's - A+ (Strong)

Fitch - A+ (Strong)

APPLYING FOR COVERAGE:

1. Application materials are available on our website at www.bankersinsuranceservice.com or contact us at 1-800-323-2743.
2. Bankers Insurance Service can work with you to assess your exposure to determine an appropriate level of coverage and deductible options. Speak to your Bankers insurance Service representative.
3. Required underwriting information:
Completed & signed application, current financials, and resumes of principal officers.

Submit underwriting materials to the address below.

Bankers Insurance Service
200 East Randolph Street, Suite 800
Chicago, IL 60601
Attn: Sam Ackerman

Tel: 800-323-2743

Fax: 312-381-6195

Email: bis@bankersinsuranceservice.com

Web: www.bankersinsuranceservice.com



This fact sheet provides only a general description of the coverage afforded in the policies offered and should not be considered as altering the insuring agreements, terms, conditions, exclusions and endorsements of the policy itself. Please read the provisions contained in the actual policies and discuss them with your insurance professional.