

MPF Fidelity and Errors & Omissions Insurance Worksheet (Form OG2) – PFI Applicant



The completion of the MPF® Fidelity and Errors & Omissions (E&O) Insurance Worksheet (Form OG2) is required as part of the Participating Financial Institution (PFI) Application.

Member Name _____ Member # _____

1. Base Determination - Compute using definition below:

The Base is defined as the total portfolio of all first-lien 1-4 family and multi-family residential Mortgages serviced by the Member, or by the Housing Associate, for itself and others. This includes Mortgages serviced on the Member's behalf by a sub-servicer or designated an affiliate servicer.

(BASE) Total Servicing Portfolio \$ _____ As of (MM/DD/YY) _____

A) Does the Base consist of residential 1-4 family properties only? ☐ Yes ☐ No

(If Yes, the minimum limit of E&O Insurance coverage may be capped at \$10 million.)

2. Minimum Insurance and Maximum Deductible

2.1 Minimum Required Fidelity Insurance and Maximum Deductible

A) Minimum Insurance \$ _____ **B) Maximum Deductible \$** _____

2.2 Minimum Required E&O Insurance and Maximum Deductible

A) Minimum Insurance \$ _____ **B) Maximum Deductible \$** _____

3. Your Actual Fidelity and E&O Insurance

A) Fidelity Coverage \$ _____ **C) Fidelity Deductible \$** _____

B) E&O Coverage \$ _____ **D) E&O Deductible \$** _____

4. Reconciliation

Is 3A equal to or greater than 2.1A? ☐ YES ☐ NO

Is 3B equal to or greater than 2.2A? ☐ YES ☐ NO

Is 3C equal to or less than 2.1B? ☐ YES ☐ NO

Is 3D equal to or less than 2.2B? ☐ YES ☐ NO

All reconciliation answers should be "Yes." If the answer to any of the reconciliation questions is "No," please provide an explanation below for the reason your coverage is not in compliance with the requirements of the MPF Program Guides. The MPF Program Guides can be found at www.fhlbmpf.com (click on 'Online Guides' link on the top right hand corner) or through your AllRegs subscription at www.AllRegs.com.

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- 1) Is the Member covered under its parent's fidelity insurance or E&O Insurance policy? ☐ Yes ☐ No
- a. If Yes, I certify that the coverage provided by the parent's policy meets the requirements of the MPF Origination Guide, Chapters 5.1.2 (Parent Coverage) and 5.4.3 (Use of Parent Institution's Deductible). ☐ Yes ☐ No ☐ N/A
- 2) I certify that no officer or director (including its principal owner) of the Member has been removed from the fidelity bond coverage. ☐ Yes ☐ No
- a. If No, I certify that a direct surety bond has been obtained for such officer or director. ☐ Yes ☐ No ☐ N/A
- 3) Does the Member's E&O Insurance policy place sublimits on the insurer's liability for the different types of losses? ☐ Yes ☐ No
- a. If Yes, I certify that the policy provides for full liability on property insurance losses. ☐ Yes ☐ No ☐ N/A
- b. If Yes, I certify that the sublimits of liability equal at least fifteen percent (15%) of the liability that applies for property insurance. ☐ Yes ☐ No ☐ N/A
- 4) I certify that our fidelity insurance and E&O insurance policies comply with all requirements of the MPF Origination Guide Chapters 5.1 through 5.4 not specifically addressed in this Form OG2. ☐ Yes ☐ No
- 5) (Optional) It is helpful if the Member provides the MPF Bank with the insurance agency's name and contact information in order to obtain clarification and information regarding the Member's fidelity and E&O Insurance coverage. Providing this insurance agent information allows the MPF Bank to contact the insurance agency to obtain insurance coverage clarification; however, does not relieve the Member of its obligation to provide the requested information and documentation to its MPF Bank.

Name

Address

City

State

Telephone Number

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I hereby represent and warrant that all information contained in this Form OG2 and all supporting documents is complete and accurate.

I understand that the MPF Bank will be relying upon the information contained in this Form OG2 and all supporting documents and that any misrepresentation or omission may constitute a civil or criminal violation and may be cause for denial as an Originator or Servicer by the MPF Bank under the MPF Program.

A copy of your institution's current Fidelity Bond and E&O Insurance certificates or declarations pages stating coverages and deductibles as required under the MPF Guides to your MPF Bank must accompany this form. Prior to approval as an Originator or Servicer by the MPF Bank, we will need an your insurance certificate or declarations pages reflecting the MPF Bank as an additional insured / loss payee.

This Form OG2 must be signed by an Officer authorized to execute agreements and amendments which is identified in the Mortgage Partnership Finance Participating Financial Institution Resolution.

Authorized Officer Signature

Phone

Printed Name and Title

Title

Member Name

Member Number

Date

Authorized Officer E-mail Address

Please direct any questions regarding this worksheet to your MPF Bank representative.

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