



FOR IMMEDIATE RELEASE

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PROTX RISK MANAGEMENT LLC EXPANDS POLICY COVERAGE

Enhancement improves professional liability coverage for community bankers

PRINCETON, N.J., June 24 - [Protix Risk Management LLC](#), a managing general agency (MGA) which underwrites Professional Liability insurance for community banks, announced significant enhancements to the company's main product offering, the BancShield+ Package Policy. These changes include improvements to the General Terms and Conditions form, Directors, Officers and Company Liability coverage, and Financial Professional Indemnity coverage via endorsement.

"These enhancements reflect our mission as seasoned underwriters to offer the best products, coverage and service to insurance agents representing America's community banks," said President Michael Whitbeck.

With respect to General Terms and Conditions, the BancShield+ Package Policy form now allows for the bi-lateral election of an extended reporting period (ERP) provision for the Named Insured or Underwriters in the case of a policy cancellation or

non-renewal by either party. Further, banks are provided with a broadened definition of the term "Application," and a longer time period to elect ERP coverage.

Additionally, the Directors, Officers and Company Liability coverage section has nine new advancements: (1) coverage for non-indemnifiable loss for individual directors and officers is non-rescindable under certain conditions; (2) full entity coverage; (3) a \$250K Shareholder Derivative Demand / Investigative Costs Sublimit; (4-5) broadened definitions of a "claim" and "loss;" (6-8) three new carve backs to the "IVI" Exclusion; and (9) softened conduct exclusion wording.

Lastly, the Financial Professional Indemnity coverage section can be amended in two distinct ways: (1) added coverage for IRA/Keogh services and (2) a broadened definition of an "insured person," including independent contractors.

For further information about Protx Risk's products and services, contact Vice President Edward Mongon at [\(609\)-750-9300](tel:609-750-9300), or emongon@protxrisk.com.

About Protx Risk Management

Protx Risk Management LLC is a Managing General Agency (MGA) that underwrites Professional Liability coverages for U.S. community banks with asset sizes from \$100 million to \$10 billion. ProtX is comprised of a team of seasoned underwriters that understands banking clients' risks and insurance needs. They work with banks, agents or brokers to craft an insurance solution that exceeds expectations. Many competitors have financial institution divisions that underwrite banks, insurance companies, and investment advisors. ProtX focuses solely on small depository/lending institutions. They stay up-to-date on community banking issues and are trusted advisors to their distributor base. More information is available at www.protxrisk.com.

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