

State of New York

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**IMPORTANT NOTICE - PLEASE READ CAREFULLY**

UNDER THIS POLICY, **CLAIM** AND **CLAIM EXPENSES** ARE INCLUDED WITHIN BOTH THE APPLICABLE LIMIT OF LIABILITY AND, UNLESS OTHERWISE PROVIDED IN THE POLICY, SELF-INSURED RETENTION. **CLAIM EXPENSES** WILL BE APPLIED TO AND ACT AS A REDUCTION OF SUCH LIMIT OF LIABILITY. THIS COULD THEN RESULT IN SUCH LIMIT OF LIABILITY BECOMING COMPLETELY EXHAUSTED, IN WHICH CASE, NO FURTHER COVERAGE IS PROVIDED BY THIS POLICY. PLEASE DISCUSS WITH **YOUR** AGENT.

**TABLE OF CONTENTS**

<b>I.</b>	<b>COVERAGE AGREEMENTS</b>	<b>Page</b>	<b>2</b>
<b>II.</b>	<b>DEFINITIONS</b>	<b>Pages</b>	<b>3 and 4</b>
<b>III.</b>	<b>EXCLUSIONS</b>	<b>Pages</b>	<b>4 and 5</b>
<b>IV.</b>	<b>LIMITS OF LIABILITY / SELF-INSURED RETENTION</b>	<b>Pages</b>	<b>5, 6 and 7</b>
<b>V.</b>	<b>CONDITIONS</b>	<b>Pages</b>	<b>7 through 13</b>

NOTICE: THIS IS A **CLAIMS MADE** POLICY. EXCEPT TO SUCH EXTENT AS MAY BE PROVIDED HEREIN, THIS POLICY IS LIMITED TO LIABILITY FOR THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST **YOU** DURING THE **POLICY TERM**. PLEASE REVIEW THE POLICY CAREFULLY AND DISCUSS WITH YOUR INSURANCE AGENT OR BROKER.

Throughout this policy, the terms "We," "Us" and "Our" refer to the Stock Insurance Company, named on the policy Declarations, providing this insurance. We agree with **you** as follows:

## I. COVERAGE AGREEMENTS

- A. We will pay all amounts in excess of the self-insured retention up to the limit of liability that **you** become legally obligated to pay as a result of a **wrongful act** anywhere in the world, provided that on the **inception date** on the Declarations any officer, director, principal, partner or insurance manager did not know and could not reasonably have expected that a **claim** would be made.
- B. A **claim** arising out of a **wrongful act** must first be made during the **policy term**, any subsequent renewal of this policy, or any applicable **extended reporting period**. A **claim** is considered first made when **you** receive notice of the **claim** or **you** report a **circumstance** in accordance with Section V. Conditions, Item C.
- C. We have the right and duty to defend any **claim** made against **you** seeking amounts that are payable under the terms of this policy, even if any of the allegations of the **claim** are groundless, false or fraudulent. **You** shall:
1. have the right to consent to our choice of defense attorney, which consent shall not be unreasonably withheld;
  2. participate in and assist in the direction of the defense of any **claim**; and
  3. consent to any settlement, which consent shall not be unreasonably withheld.

We are not obligated to defend, pay any **claim** amounts or **claim expenses** after the applicable limit of our liability has been exhausted by such payments.

- D. If we recommend a settlement or compromise to **you**, that is acceptable to the claimant, and **you** unreasonably withhold consent to such settlement or compromise and elect to contest the **claim** or proceeding and continue any legal proceedings in connection with the **claim**, our obligation to defend ceases and liability is limited to the total amount for which the **claim** could have been settled plus the amount of **claim expenses** incurred up to the time we made the recommendation for settlement. In such case, we shall have the right to withdraw from the further defense of any **claim** or proceeding by tendering control of said defense to **you**.

## II. DEFINITIONS

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When used in this policy, or endorsements attached hereto, the following terms displayed in **"bold face type"** will only have the meaning as stated herein.

**Circumstance** means an event reported during the **policy term** from which **you** reasonably expect that a **claim** could be made.

**Claim** means the receipt by you of a demand for pecuniary damages, naming **you** and alleging a **wrongful act**.

**Claim** also means a demand for interest on any judgment or settlement.

**Claim Expenses** means fees charged by an attorney designated or approved by us to represent **you**, and all other fees, costs and expenses resulting from the investigation, adjustment, defense and appeal of a **claim**, including interest on any judgment or settlement, if incurred by the designated or approved attorney, us, or **you** with our written consent.

**Claim Expenses** do not include salaries of our employees or officials, or fees and expenses of independent adjusters retained by us.

**Claims-made Relationship** means that period of time between the **effective date** of the first claims-made policy issued by us to **you** and the termination, cancellation or non-renewal of the last consecutive claims-made policy between **you** and us, where there has been no gap in coverage, but does not include any period covered by **extended reporting period coverage**.

**Effective Date** means the date on which protection under this policy begins. The **effective date** shown on the Declarations page as the beginning of the **policy term**.

**Entity** means any individual, partnership, or corporation.

**Extended Reporting Period** extends the time within which a **claim**, resulting from a **wrongful act** that happened prior to the final policy expiration date, may be made and reported.

**Inception Date** means the date of the first policy issued to **you** and continuously renewed by us.

**Insured** means any of **you** under this policy.

**Mediation** means non-binding intervention by a neutral third party.

**Nuclear Facility** means the site at which a nuclear reactor is located or where nuclear waste or material is disposed of or stored.

**Personal Injury** means:

1. bodily injury, sickness, disease, death, mental anguish and emotional distress;
2. false arrest, detention or imprisonment, wrongful entry or eviction or other invasion of privacy;
3. malicious prosecution;
4. humiliation;
5. slander, libel, or other disparaging comments or materials in violation of an individual's right of privacy.

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**Policy Term** means the period of time between the **effective date** and the date of termination, expiration or cancellation. **Policy term** does not include any **extended reporting period**.

**Professional Services** means those services that **you** are legally qualified to perform for others in **your** practice as an architect, engineer, land surveyor, landscape architect, construction manager, or as specifically defined by endorsement to this policy.

**Single Claim** means one or more **claims** arising out of a single **wrongful act**, or out of related **wrongful acts**.

**Wrongful Act** means a negligent act, error or omission in the performance of **professional services** for others by **you** or any **entity**, including joint ventures, for whom **you** are legally liable.

**You** or **Your** means:

1. an **entity** listed in Item 1. on the Declarations;
2. any past or present partner, officer, director, stockholder or employee while acting within the scope of their duties for an **entity** listed in item 1. of the Declarations, or leased personnel under **your** direct supervision; or
3. a retired partner, officer, director or employee while acting within the scope of their duties as a consultant for an **entity** listed in Item 1.on the Declarations.

### III. EXCLUSIONS

We will not defend or pay under this policy for **claim** or **claim expenses** arising out of:

- A. any dishonest, fraudulent, or criminal conduct committed intentionally by **you** or at **your** direction;
- B. fines, penalties or liquidated damages imposed on any **insured**, or the failure or refusal of a client to pay all or any part of monies due **you**;
- C. punitive or exemplary amounts assessed against any **insured**;
- D. liability of others **you** have assumed under a contract or agreement unless the liability is caused by **your wrongful act**;
- E. the cost to repair or replace faulty workmanship in any construction, erection, fabrication, installation, assembly, manufacture or remediation performed by **you** including any materials, parts or equipment furnished in connection therewith;
- F. express warranties or guarantees;
- G. the design or manufacture of any goods or products which are sold or supplied by **you** or by others under license from **you**;
- H. a **claim** made against **you** by any **entity** which:
  1. is operated, managed or controlled by **you** or in which **you** have an ownership interest in excess of 15%; or in which **you** are an officer or director; or

**THE PROFESSIONAL LIABILITY POLICY FOR DESIGN PROFESSIONALS**

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2. wholly or partly owns, operates or manages **you**;
- I. **personal injury** sustained by any employee of **yours** arising out of employment by **you**; or any obligation for which **you** must pay under any unemployment, workers' compensation, disability benefits or other similar laws;
- J. actual or alleged discrimination because of race, religion, color, sex, national origin, age or disability against:
  1. a past or present employee or officer of, or employment applicant of yours; or
  2. any party in the awarding of, or failure to award any contract;
- K. any **claim** brought by **you** or on **your** behalf against another of **you** covered by this policy;
- L. nuclear reaction, radiation or contamination, under any circumstances and regardless of cause, within or originating from a **nuclear facility**;
- M. **professional services** for which **you** are insured, under any professional liability policy issued for a specific project or projects. This exclusion applies even if **claim** or **claim expenses** are not covered in whole or in part by that policy for any reason, including but not limited to an exclusion, or a reduction or exhaustion of the limits of liability under such policy.

**IV. LIMITS OF LIABILITY / SELF-INSURED RETENTION**

- A. Limits of Liability
  1. The limit of liability shown under Item 6.a. on the Declarations is the maximum we will pay for any **single claim** first made during the **policy term** or **circumstances** reported during this **policy term**. This limit applies as excess over any self-insured retention amount.
  2. The aggregate limit of liability shown under Item 6.b. on the Declarations is the maximum we will pay for all **claims** first made during the **policy term** or **circumstances** reported during the **policy term**. This limit applies as excess over any self-insured retention amount.
  3. All **claims** constituting a **single claim**, whenever made, shall be considered first made during the **policy term** in which the earliest **claim** or reported **circumstance** was made. All such **claims** or reported **circumstances** shall be subject to the limit of liability and self-insured retention of the **policy term** in which the earliest **claim** was made or **circumstance** reported
  4. **Claim expenses** are subject to and included within the applicable limit of liability.
- B. Self - Insured Retention
  1. **You** shall have the obligation to pay up to the applicable self-insured retention amount shown on the Declarations for **claim** and/or **claim expenses** combined

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exceed resulting from a **single claim**. The self-insured retention amount shall not exceed the amount stated on the Declarations.

2. Until a **claim** is made the self-insured retention does not apply to **claim expenses** when **you** report a **circumstance**. Any **claim expenses** must be approved by us before being incurred.
3. If we and **you** agree to use **mediation** and if we and **you** resolve any **claim** by **mediation**, **your** self-insured retention obligation will be reduced by 50% subject to a maximum reduction of \$15,000. Self-insured retention payments made prior to the application of the above credit will be reimbursed within 30 days of the resolution of the **claim**.

C. Reimbursement

If we have paid any amounts for **claim** or **claim expenses** in excess of the applicable limit of liability, or within the amount of **your** self-insured retention, **you** shall be liable to us for all such amounts, and upon demand, shall pay such amounts to us.

D. Limitation on Our Duty to Defend

If we conclude that the limit of liability applicable to **claim** may become exhausted prior to the conclusion of any **claim**, we will notify **you**, in writing, to that effect.

When the limit of liability applicable to **claim** has actually been exhausted prior to the conclusion of the **claim**, we will notify **you**, in writing, as soon as practicable, that such limit has been exhausted and that our duty to defend such **claim** and any other **claim** has ended.

exhaustion of We will initiate, and cooperate in, the transfer of control to **you**, of any **claims** which were the subject to that limit of liability and which were reported to us prior to the such limit. **You** must cooperate in the transfer of control of such **claims**.

We agree to take the necessary steps as we deem appropriate to avoid a default in, or continue the defense of, such **claims** until such transfer has been completed, provided that **you** are cooperating in completing such transfer.

**You** must reimburse us for expenses we incur in taking those steps we deem appropriate to avoid a default in, or continuing the defense of, any **claim**.

We will not take any action with respect to any **claim** that would have been subject to such limit of liability, had it not been exhausted, if the **claim** is reported to us after that limit has been exhausted.

The exhaustion of any limit by payment of any **claim**, and the resulting end of our duty to defend, will not be affected by our failure to comply with any of the terms and conditions of this provision.

E. More Than One Of You

The inclusion of more than one of **you** covered under this policy shall not increase either the applicable self-insured retention or limit of liability.

F. Defendants Reimbursement

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In addition to our limit of liability, we will also pay **your** actual loss of earnings up to \$250 a day, subject to a maximum amount of \$5,000 per **claim**, because of time off from work for attendance, at our request, at a trial, hearing or deposition involving a civil suit, **mediation** or arbitration proceeding against **you** otherwise covered by this policy. These supplementary payments are not subject to the self-insured retention.

**V. CONDITIONS**

A. **Your Duties As The First Named Entity On The Policy Declarations**

When there is more than one **entity** named in Item 1. on the Declarations, the first named **entity**, on behalf of all others, will be:

1. authorized to make changes in the terms of this policy with our written consent;
2. the payee of any premiums we refund;
3. responsible for:
  - a. the payment of all premiums and self-insured retention obligations;
  - b. keeping records of the information we need for premium computation, and sending us copies at such times as we may request;
  - c. notifying us that **you** want to cancel this policy.

B. **Your Duties If There Is A Claim**

In the event of a **claim**, notice given by or on **your** behalf, or written notice by or on behalf of the injured person(s) or any other claimant to any of our licensed agents in the State, with particulars sufficient to identify **you**, shall be deemed notice to us.

If there is a **claim**, **you** must do the following:

1. promptly notify us in writing. This notice must be sent or faxed to the attention of:

Director of Claims  
CNA Insurance  
Two Wisconsin Circle  
Chevy Chase, Maryland 20815-7003

The notice must be given to us as soon as reasonably possible and within the **policy term**, any subsequent renewal of this policy, or within 60 days after its termination unless an extension of the **extended reporting period** applies;

2. specify the names and addresses of the persons making **claim** against **you** and provide us with information on the time, place and nature of the **claim**;
3. promptly forward to us all documents which **you** receive in connection with the **claim**;

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conduct of  
indemnity against  
trials, assist in

4. fully cooperate with us or our designee in the making of settlement, the suits or other proceedings, enforcing any right of contribution or another who may be liable to **you**. **You** shall attend hearings and securing evidence and obtaining the attendance of witnesses;

5. refuse, except solely at **your** own cost, to voluntarily make without our approval any payment, admit liability or assume any obligation or incur any expense.

If **you** have the right under any **professional services** contract to either reject or demand arbitration or other alternative dispute resolution process of any **claim**, **you** shall only do so with our written consent.

shall

The failure to give any notice required by this policy within the time prescribed herein not invalidate coverage hereunder for any **claim** made if it can be shown that it was not reasonably possible to give such notice within the prescribed time and if notice was given as soon as was reasonably possible.

C. **Your Rights And Duties In The Event Of A Circumstance**

if

If **you** become aware of a **circumstance** for which coverage is provided hereunder, and **you**, during the **policy term**, give us written notice containing:

1. what happened and the **professional services you** provided; and
2. the nature of any possible injury or damages; and
3. how **you** first became aware of such **circumstance**;

then any **claim** that may subsequently be made against **you** arising out of such **circumstance** shall be deemed to have been made on the date we received written notice of the **circumstance**.

**You** will refuse, except solely at **your** own cost, to voluntarily make without our approval any payment, admit liability or assume any obligation or incur any expense. Expenses incurred as a result of investigating or handling a **claim** will only apply to the available limit of liability from the date the **circumstance** becomes a **claim**.

D. Subrogation

If any of **you** have rights to recover amounts from another, those rights are transferred to us to the extent of our payment. **You** must do everything necessary to secure these rights and must do nothing after **claim** is made to jeopardize them.

to

We hereby waive subrogation rights against **your** client to the extent that **you** had, prior **claim** or **circumstance**, a written agreement to waive such rights.

E. Premium

All premium charges under this policy will be computed according to the rules, rates and rating plans which apply at the **effective date** of the current **policy term**.

F. Examination and Audit

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**You** agree to allow us to examine and audit **your** financial books and records that relate to this insurance. We may do this within one hundred and eighty (180) days after expiration of this policy. We shall, as soon as practicable following such audit, refund or credit **your** account for any return premium due **you**, or bill and make a good faith effort to collect any additional premium due us, as a result of such audit.

If **you** fail to cooperate with us in our attempt to conduct such audit, including **your** failure to return any questionnaires or self-audit worksheets, we shall have the right to non-renew **your** policy upon completion of the current **policy term**, in accordance with the provisions of Section 3426 of the New York Insurance Law, due to our inability to establish **your** proper premium.

G. Legal Action Limitation

1. **You** agree not to bring any legal action against us concerning this policy unless **you** have fully complied with all the provisions of this policy, and the amount of **your** obligation to pay has been decided.
2. Such amount can be decided by final judgment against **you** or by written agreement between **you**, us and the claimant. **You** agree to bring any such action in two years, or during any applicable statute of limitations for the bringing of such action, whichever is longer.
3. Any **entity**, or its legal representative, is entitled to recover under this policy after it has secured such judgment or written agreement. Recovery is limited to the extent of the insurance afforded by this policy. No **entity** has any right under this policy to include us in any action against **you** to determine **your** liability, nor will we be brought into such an action by **you** or **your** representative.
4. If **you** or **your** estate become bankrupt or insolvent, it does not change any of our obligations under this policy.
5. If any judgment against **you** or **your** legal representative remains unsatisfied at the expiration of 30 days from the serving of notice of entry of judgment upon **your** legal representative, and upon us, then an action may, except during a stay or limited stay of execution against **you** on such judgment, be maintained against us under the terms of the policy for the amount of such judgment not to exceed the amount of the applicable limits of liability under the policy.

H. Changes

Notice to any of our agents or knowledge possessed by any such agent or any other person shall not act as a waiver or change in any part of this policy. It also will not prevent us from asserting any rights under the provisions of this policy.

None of the provisions of this policy will be waived, changed or modified except by written endorsement issued to form a part of this policy.

I. Transfer of Interest

**You** must first obtain our written consent to transfer or assign this policy. Should **you** die the policy will continue for the remaining part of the **policy term**, first, for the benefit of **your** legal representative while acting within the scope of such duties; and second, for

## THE PROFESSIONAL LIABILITY POLICY FOR DESIGN PROFESSIONALS

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the benefit of anyone having proper temporary custody of **your** property until a legal representative is appointed.

### J. Other Insurance

If **you** have other insurance which applies to the **claim**, the other insurance must pay first. It is the intent of this policy to apply to the amount of **claim** that is in excess of the limit of liability of the other available insurance. We will not pay more than our limit of liability.

This provision does not apply if the other insurance is specifically written to apply on an excess basis over this insurance.

### K. Cancellation / Non-Renewal

1. This Policy may be canceled by the **Named Insured** by surrendering it to us or any of our authorized agents. The **Named Insured** may also cancel this Policy by written notice to us stating at what future date cancellation is to be effective.
2. If this Policy has been in effect for 60 days or less, this Policy may be canceled by us by mailing or delivering to the **Named Insured** written notice stating the reason for cancellation at the mailing address shown in on the Declarations, and to its authorized agent or broker at least:
  - a. 20 days before the effective date of cancellation if this Policy is canceled for any reason not included in paragraph b. below.
  - b. 15 days before the effective date of cancellation if this Policy is canceled for any of the following reasons:
    - (1) nonpayment of premium;
    - (2) conviction of a crime;
    - (3) discovery of fraud or material misrepresentation in the obtaining of this Policy or in the presentation of a **claim**;
    - (4) after issuance of this Policy or after the last renewal date, discovery of an act or omission, or a violation of any policy condition, that substantially and materially increases the hazard insured against, and which occurred subsequent to inception of the current **policy term**;
    - (5) material change in the nature or extent of the risk, occurring after issuance or last annual renewal anniversary date of this Policy, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time this Policy was issued or last renewed;
    - (6) required pursuant to a determination by the New York State Superintendent of Insurance that continuation of our present premium volume would jeopardize our solvency or be hazardous to our interest policyholders, creditors or the public;
    - (7) a determination by such Superintendent that the continuation of this Policy would violate, or would place us in violation of, any provision of the New York Insurance Code; or
    - (8) revocation or suspension of the **your** professional license.
3. If this Policy has been in effect for more than 60 days, or if this Policy is a renewal or continuation of a policy issued by us, this Policy may be canceled by us only for any reasons listed in paragraph 2.b. above provided a written notice stating the reason for cancellation is mailed or delivered to the **Named Insured** at the address shown in the Declarations, and its authorized agent or broker at least 15 days before the effective date of cancellation.

## THE PROFESSIONAL LIABILITY POLICY FOR DESIGN PROFESSIONALS

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4. Notice of cancellation will state the effective date of cancellation. The **policy term** will end on this date. If notice is mailed, proof of mailing will be sufficient proof of notice.
5. If the **Named Insured** cancels, earned premium will be computed in accordance with the customary short rate table and procedure. If we cancel, earned premium shall be computed pro rata. However, when the premium is advanced under a premium finance agreement, the cancellation refund will be pro rata. Under such financed policies, we will be entitled to retain a minimum earned premium of 10% of the total policy premium or \$60, whichever is greater. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.
6. If one of the reasons for cancellation set forth in Paragraph M.2.b. exists, we may cancel this entire Policy, even if the reason for cancellation pertains only to a new coverage or endorsement initially effective subsequent to the original issuance of this Policy.

### Nonrenewal/Conditional Renewal

1. If we elect not to renew this Policy, we shall send notice as provided in paragraph 3. below along with the reason for nonrenewal.
2. If us condition renewal of this Policy upon:
  - a. change of limits;
  - b. change in type of coverage;
  - c. reduction of coverage;
  - d. increased deductible;
  - e. addition of exclusion;
  - f. increased premiums in excess of 10%, exclusive of any premium increased due to and commensurate with insured value added or increased exposure units; or as a result of experience rating, loss rating, retrospective rating or audit;we shall send notice as provided in paragraph 3.b. below.
3. Notice of nonrenewal and conditional renewal will be provided as follows:
  - a. If we decide not to renew this Policy or to conditionally renew this Policy as provided in paragraphs 1. and 2. above, we shall mail or deliver written notice to the **Named Insured** at least 60 but not more than 120 days before:
    - (1) the expiration date; or
    - (2) the anniversary date if this is a continuous policy.
  - b. Notice will be mailed or delivered to the **Named Insured** at the address shown in the Declarations and its authorized agent or broker. If notice is mailed, proof of mailing will be sufficient proof of notice.

We will not send the **Named Insured** notice of non-renewal or conditional renewal if the **Named Insured** or its authorized agent or broker or another insurer of the **Named Insured** mails or delivers notice that this Policy has been replaced or no longer desired.

### L. Severability of Interests

The term **you** is used severally and not collectively.

### M. Innocent Principals

If coverage under this policy would not apply because of Exclusion A or because of non-compliance with Condition B, such Exclusion or Condition will not apply to each of **you** who did not commit, participate in, or have knowledge of any of the acts described provided **you** comply with all policy provisions.

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N. Extended Reporting Period

The provisions of this **extended reporting period** coverage will not apply, except for the 60 day automatic **extended reporting period**, if the **claims-made relationship** has been less than one year and the policy has been terminated for non-payment of premium or fraud.

1. In the event of policy cancellation or non-renewal, decrease in policy limits, reduction of coverage, increased self-insured retention, new exclusion, or any other change in coverage less favorable to you, a sixty (60) day automatic **extended reporting period** extension will be granted to the first of **you** named on the Declarations, at no charge, in which any **claim** reported will be considered as having been made before the termination date.

The limit of liability for this extension period will be the remaining limit applicable to the expiring policy. In addition, the first of **you** named on the Declarations has the option to purchase additional **extended reporting period** coverage.

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2. Within 30 days after termination, we will notify the first of **you** named, in writing, the automatic **extended reporting period** and the availability of, the premium for, and the importance of purchasing additional **extended reporting period** coverage.
  3. The first of **you** named on the Declarations shall have the greater of sixty (60) days from the effective date of termination of coverage or thirty (30) days from the date of mailing or delivery of the advice of the availability to purchase additional **extended reporting period** coverage, to submit written acceptance of the **extended reporting period** coverage.
  4. The premium to be charged for the **extended reporting period** coverage will be based upon the rates for such coverage in effect on the date the policy was issued or last renewed.
  5. Upon termination of coverage:
    - a. any return premium due the first of **you** named shall be credited toward the premium for the additional **extended reporting period** coverage, if the first of **you** named elects such coverage; or
    - b. where premium is due to us for coverage during the **claims-made relationship**, any monies received by us from the first of **you** named as payment for the **extended reporting period** coverage, shall be first applied to such premium owing for the policy.
  6. If the first of **you** named has been placed in receivership, liquidation or bankruptcy or permanently cease operations, then anyone qualifying as an insured under the definition of **you** has the right to **extended reporting period** coverage issued in the name of the first of **you** named on the Declarations for the benefit of all who qualify as **you**. The request for such **extended reporting period** coverage must be made within one hundred twenty (120) days of the termination of coverage.

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7. Only one such **extended reporting period** coverage endorsement shall be issued and the extended period for such coverage shall be either three (3) or five (5) years. This extension period includes the automatic sixty (60) day extension specified in Item 1., above.
8. Limits of liability for such coverage shall be equal to 100% of the terminated policy's annual aggregate limit where a **claims-made relationship** has continued for three (3) years or more.

If the **claims-made relationship** has continued for less than three (3) years, the limit of liability shall be equal to the greater of:

- a. the amount of coverage remaining in such policy's annual aggregate liability limit; or
- b. 50 percent of such policy's annual aggregate liability limit.

9. **Extended Reporting Period** Coverage ends at the same time as the last installment period for which premium has been paid if **you** fail to pay the premium when due for the next installment period.

O. Bankruptcy/Insolvency

The insolvency or bankruptcy of the first of **you** named on the Declarations, or the insolvency of their estate, shall not release us from the payment of damages for injury sustained or loss occasioned during the life of and with the coverage of this policy.

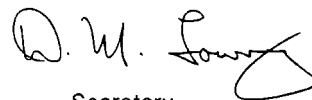
P. Continuity of Coverage

During a **claims-made relationship** and any **extended reporting period**, a person employed or otherwise affiliated with **you** and covered by **your** claims-made policy during such affiliation, shall continue to be covered under such policy and any **extended reporting period** after such affiliation has ceased for such person's covered **wrongful acts** during such affiliation.

This policy shall not be valid unless countersigned on the Declarations by a duly authorized representative of this Company.



Chairman of the Board



Secretary