## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Coverage Extensions</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>Crisis Event Expenses</td>
<td>1</td>
</tr>
<tr>
<td>1.2</td>
<td>Pre-Claim Assistance Expenses</td>
<td>1</td>
</tr>
<tr>
<td>1.3</td>
<td>Estates, Heirs, Legal Representatives, Spouses &amp; Domestic Partners</td>
<td>2</td>
</tr>
<tr>
<td>1.4</td>
<td>Extended Reporting Period</td>
<td>2</td>
</tr>
<tr>
<td>Section 2.</td>
<td>Definitions</td>
<td>3</td>
</tr>
<tr>
<td>Section 3.</td>
<td>Exclusions</td>
<td>6</td>
</tr>
<tr>
<td>Section 4.</td>
<td>Limit of Liability and Deductible</td>
<td>7</td>
</tr>
<tr>
<td>Section 5.</td>
<td>Reporting and Notice</td>
<td>9</td>
</tr>
<tr>
<td>Section 6.</td>
<td>Conditions</td>
<td>10</td>
</tr>
</tbody>
</table>
GENERAL TERMS AND CONDITIONS

THESE GENERAL TERMS AND CONDITIONS SHALL BE APPLICABLE TO ALL COVERAGE PARTS, UNLESS SPECIFICALLY AMENDED WITHIN A GIVEN COVERAGE PART.

THIS POLICY CONTAINS FIRST PARTY COVERAGES AND THIRD PARTY COVERAGES. CERTAIN COVERAGE PARTS OF THIS POLICY ARE LIMITED TO CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER AS REQUIRED BY THE TERMS OF THE POLICY.

WORDS APPEARING IN BOLD ARE EITHER DEFINED IN THE GENERAL TERMS AND CONDITIONS OR A COVERAGE PART. DEFINED TERMS WITHIN A COVERAGE PART SHALL HAVE THE MEANING PROVIDED FOR SUCH TERMS IN SUCH COVERAGE PART BOTH FOR PURPOSES OF THIS GENERAL TERMS AND CONDITIONS AND FOR SUCH COVERAGE PART. EXCEPT AS OTHERWISE INDICATED, THE TERMS AND CONDITIONS SET FORTH IN EACH COVERAGE PART SHALL ONLY APPLY TO THAT PARTICULAR COVERAGE PART (AND, AS APPLICABLE, TO THIS GENERAL TERMS AND CONDITIONS) BUT SHALL IN NO WAY BE CONSTRUED TO APPLY TO ANY OTHER COVERAGE PART OF THIS POLICY. IF ANY PROVISION OF THE GENERAL TERMS AND CONDITIONS IS INCONSISTENT OR CONFLICTS WITH THE PROVISION SET FORTH IN THE COVERAGE PART, THE TERMS AND CONDITIONS OF THE COVERAGE PART SHALL CONTROL.

Solely with respect to the Third Party Coverages, the Insurer shall have the right and duty to defend unless such right is expressly delegated to the Insured by the Insurer in writing.

In consideration of payment of the premium by the Insured, the Insured's promise to pay the Deductible shown in the Declarations, and in reliance on all statements made and information furnished by the Insured, including representations made in the Application, and subject to all of the terms, conditions, and limitations of this Policy, the Insurer and the Insured agree as follows:

1. Coverage Extensions

1.1 Crisis Event Expenses

The Insurer will pay up to the amount shown in Item 5 of the Declarations for Crisis Event Expenses as a result of a Crisis Event received, commenced or occurring during the Policy Period or Extended Reporting Period, if applicable, and reported to the Insurer during the Policy Period or Extended Reporting Period, if applicable, in accordance with Section 5 (Reporting and Notice).

The most the Insurer will pay per Policy Period for Crisis Event Expenses for all Crisis Events is the Supplemental Limit of Liability shown in Item 5 of the Declarations.

Any payment made under this Coverage Extension shall be in addition to the Limit of Liability, and no Deductible shall apply, provided however, that the Insurer shall have no obligation to make such payments after the Limit of Liability is exhausted by the payment of Loss.

1.2 Pre-Claim Assistance Expenses

Solely at the Insurer's discretion, the Insurer will pay Pre-Claim Assistance Expenses for a potential Claim reported in accordance with Subsection 5.1 (Reporting of Potential Claims).
**Pre-Claim Assistance Expenses** must be incurred subsequent to the date that the potential **Claim** was reported to the **Insurer** and prior to the date that any **Claim** is made based upon or arising out of such potential **Claim**.

Once a potential **Claim** becomes a **Claim**, this Subsection does not apply and any **Damages** and **Claims Expenses** that result from such **Claim** are subject to Section 4 (Limit of Liability and Deductible).

The most the **Insurer** will pay per **Policy Period** for **Pre-Claim Assistance Expenses** for all potential **Claims** is the Supplemental Limit of Liability set forth in Item 5 of the Declarations.

Any payment made under this Coverage Extension shall be in addition to the **Limit of Liability**, and no **Deductible** shall apply, provided however, that the **Insurer** shall have no obligation to make such payments after the **Limit of Liability** is exhausted by the payment of **Loss**.

### 1.3 Estates, Heirs, Legal Representatives, Spouses & Domestic Partners

This Policy shall apply to **Claims** brought against:

A. the heirs, executors, administrators, trustees in bankruptcy, assignees and legal representatives of any **Insured** in the event of such **Insured’s** death or disability; or

B. the **Insured’s** lawful spouse or lawful domestic partner;

but only:

1. for the **Wrongful Acts** of such **Insured**; or

2. in connection with their ownership interest in property which the claimant seeks as recovery for actual or alleged **Wrongful Acts** of such **Insured**.

Any payment made under this Coverage Extension shall be part of and not in addition to the **Limit of Liability**, and the **Deductible** shall apply.

### 1.4 Extended Reporting Period

A. The Policy affords an Extended Reporting Periods for **Third Party Coverages** as set forth below. The **Limit of Liability** available under the Extended Reporting Periods for the **Third Party Coverages** shall be part of, and not in addition to, the **Limit of Liability** for the **Third Party Coverages** available under the last Policy issued to the **Named Insured**. The Extended Reporting Periods do not in any way reinstate or increase the **Limit of Liability** or **Aggregate Limit of Liability**, nor extend the **Policy Period**. Once in effect, Extended Reporting Periods may not be cancelled. All **Claims** under Extended Reporting Periods must be reported to the **Insurer** in accordance with Subsection 5.2 (Reporting of Claims).

B. **Claims** first made against the **Insured** and reported to the **Insurer**:

1. during the term of the Basic or Supplemental Extended Reporting Period; and

2. which arise out of a **Wrongful Act** that was committed during the **Policy Period**, or if a **Retroactive Date** is applicable, after the **Retroactive Date**, but before the end of the **Policy Period**;

will be deemed to have been made on the last day of the **Policy Period**.

C. Basic Extended Reporting Period

1. If the **Named Insured** cancels or non-renews this Policy, a Basic Extended Reporting Period is automatically provided without additional charge. This period starts at the date of Policy termination or the end of the **Policy Period**, whichever is earlier, and lasts for ninety (90) days.

2. The Basic Extended Reporting Period applies to **Claims** arising out of a **Wrongful Act** that was committed during the **Policy Period**, or, if a **Retroactive Date** is applicable, after the **Retroactive Date** but before the end of the **Policy Period**, and which are first made against the **Insured** within ninety (90) days after Policy termination or the end of the **Policy Period**, whichever is earlier.

3. The Basic Extended Reporting Period shall be included within the Supplemental Extended Reporting Period, if such Supplemental Extended Reporting Period is purchased.
4. The Basic Extended Reporting Period does not apply to Claims that are covered under any subsequent insurance, including policies renewed by the Insurer, the Named Insured purchases or that would be covered but for exhaustion of the amount of insurance applicable to such Claim.

D. Supplemental Extended Reporting Period

1. A Supplemental Extended Reporting Period is available by endorsement and for an additional charge as set forth in this Subsection. The Named Insured must give the Insurer a written request for the endorsement within ninety (90) days after the end of the Policy Period, or Policy termination date, whichever is earlier. The Supplemental Extended Reporting Period will not go into effect unless the additional premium for it is paid within thirty (30) days of the election of the Supplemental Extended Reporting Period. Such premium will be deemed fully earned as of the inception date of the Supplemental Extended Reporting Period.

2. The Supplemental Extended Reporting Period endorsement will set forth the specific terms applicable to the Supplemental Extended Reporting Period selected. Claims made against the Insured within the term of the Supplemental Extended Reporting Period which arises out of a Wrongful Act that was committed during the Policy Period, but not before the Retroactive Date, if any, stated in the Declarations, will be deemed to have been made on the last day of the Policy Period.

3. The Supplemental Extended Reporting Period does not reinstate or increase the Aggregate Limit of Liability.

4. The Supplemental Extended Reporting Period terms and corresponding additional premium are set forth in Item 7 of the Declarations.

2. Definitions

In this Policy the words below shall have the following meanings:

2.1 Aggregate Limit of Liability means the amount specified as such in Item 3 of the Declarations.

2.2 Associated Costs, if applicable to such Coverage Part shall be defined therein.

2.3 Authorized Insurance Company means an insurance company authorized or approved, whether on an admitted or surplus lines basis, to sell the particular type of insurance involved in a Claim by the applicable regulatory agency in the state or jurisdiction in which the company is selling or transacting insurance and at the time such insurance is transacted.

2.4 Claim, if applicable to such Coverage Part shall be defined therein.

2.5 Claim Expenses means reasonable fees and costs incurred in the defense, investigation or appeal of a Claim incurred by any attorney the Insurer retains or any attorney the Insured retains with the Insurer's written consent. Claim Expenses shall not include any remuneration, salaries, regular or overtime wages, or benefits of the Insured that are associated with the defense and investigation of a Claim, except as provided in Supplementary Payments Subsection in each applicable Coverage Part.

2.6 Client means any entity or individual, including any appointed administrator, beneficiary, executor, receiver or trustee of such individual or entity, for whom the Insured has agreed to render Professional Services, whether or not for a fee or commission, or whom the Insured is soliciting for the rendering of Professional Services. With respect to the Crime Coverage Part, if purchased, Client shall have the meaning set forth in the Crime Coverage Part.

2.7 Coverage Part means each Coverage Part that is purchased by the Named Insured as indicated in Item 4.a of the Declarations.

2.8 Covered Product, if applicable to such Coverage Part shall be defined therein.

2.9 Crisis Event means:

A. any Wrongful Act;

B. publication of information or allegations critical of the Insured's business, Professional Services, or financial status;
C. the Insured’s potential dissolution or insolvency;
D. any unexpected departure or death of the Insured’s managing partner, owner of a sole proprietorship, or any officer, director, partner, stockholder, shareholder or limited liability company member; or
E. any incident of workplace violence;

that the Insured reasonably believes will have a material adverse effect upon its professional reputation.

Crisis Event also means any other event that could reasonably be shown to have a material adverse effect upon the Named Insured’s professional reputation.

2.10 Crisis Event Expenses means reasonable and necessary fees, costs and expenses incurred by the Insured with the Insurer’s prior written consent to retain public relations consulting services provided by a public relations firm to avert or mitigate damage to the Insured’s professional reputation arising out of a Crisis Event.

2.11 Damages, if applicable to such Coverage Part shall be defined therein.

2.12 Deductible means the amounts stated for the applicable Coverage Part as shown in Item 4.a.(2) of the Declarations. With respect to the Cyber Coverage Part, if purchased, Deductible shall also include Cyber Deductible.

2.13 Discovered or Discovery, if applicable to such Coverage Part shall be defined therein.

2.14 E&O Coverage, if applicable, is the coverage identified as such in each Coverage Part.

2.15 Employee, except as defined within a Coverage Part, means any person while acting within the course and scope of his or her duties and responsibilities for and on behalf of the Named Insured, whom the Named Insured compensates by salary, wages, or commissions, and has the right to govern and direct in the performance of such service, including a part time, leased, loaned or temporary employee of the Named Insured, but only for work done while acting within the scope of his or her employment with the Named Insured. Employee also includes volunteers and un-paid interns acting on behalf of the Named Insured while performing duties equivalent to those of an employee.

2.16 Employee Benefit Plan Administration means:
A. giving advice, counsel or interpretation to plan participants regarding employee benefit plan provisions;
B. handling day-to-day ministerial functions required by employee benefit plans, including enrollment in, or processing cancellation and termination of plan participation for participants, handling documents in association with the plan, and filing required reports with governmental and other agencies; or
C. receipt or transmission of claims and verification of plan participation.

However, Employee Benefit Plan Administration does not include:
1. the approval or denial of coverage or claims, or payment of claims; or
2. any Insured’s activities or obligations in connection with any pension, welfare or benefit plan organized for the benefit of the Insured’s own employees.

2.17 Extension Expenses means Crisis Event Expenses and Pre-Claim Assistance Expenses. Extension Expenses, if applicable, shall also have the meaning set forth in each Coverage Part.

2.18 First Party Coverage, if applicable, is the coverage identified as such in each Coverage Part.

2.19 Insured means the Insured Organization and any Insured Person. Insured shall also have the meaning set forth in each Coverage Part.

2.20 Insured Organization means:
A. The Named Insured;
B. The predecessor insurance agency in whose financial assets and liabilities the Named Insured is the majority successor in interest; and
C. Any insurance agency newly acquired or formed by the **Named Insured** during the **Policy Period** and over which the **Named Insured** maintains ownership or majority interest, but only if there is no other Errors and Omissions Liability Insurance or similar insurance available to the acquired or newly formed entity for any **Claim**. As a condition precedent to coverage:

1. coverage under this provision is provided only until the ninetieth (90th) day after the acquisition or formation of such entity by the **Named Insured** or the end of the **Policy Period**, whichever is earlier;

2. coverage does not apply to **Claims** arising from **Wrongful Acts** committed before the acquisition or formation of the entity by the **Named Insured**, unless the **Insurer** has agreed to provide such coverage by endorsement to this Policy; and

3. the **Insurer** may charge, and the **Named Insured** shall pay, an additional premium from the date that the **Named Insured** acquires or forms the entity.

**Insured Organization** may be further modified in each applicable **Coverage Part**.

2.21 **Insured Person** means any natural person who was, is or during the **Policy Period** shall become:

A. a duly elected or appointed director, officer, manager, member, partner, or sole proprietor of any **Named Insured**; or

B. an **Employee**;

solely while performing **Professional Services** for or on behalf of the **Named Insured**.

**Insured Person**, if applicable, shall also have the meaning set forth in each **Coverage Part**.

2.22 **Insurer** means the entity shown in Item 9 of the Declarations.

2.23 **Limit of Liability** means the amount specified as such applicable to each **Coverage Part** in Item 4.a.(1) of the Declarations.

2.24 **Knowledgeable Person**, if applicable to such **Coverage Part** shall be defined therein.

2.25 **Loss**, if applicable to such **Coverage Part**, shall be defined therein.

2.26 **Named Fiduciary** shall mean any individual who assumes discretionary authority for the Plan Sponsor’s responsibilities, and as that term is defined in Section 402(a) of the Employee Retirement Income Security Act of 1974, as may be revised. However, **Named Fiduciary** does not include any individual acting in the capacity of Investment Manager, as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as may be revised.

2.27 **Named Insured** means any individual or entity stated as a **Named Insured** in Item 1 the Declarations or by endorsement.

2.28 **Personal and Advertising Injury** means injury arising out of one or more of the following offenses:

A. false arrest, detention or imprisonment;

B. malicious prosecution;

C. the wrongful eviction from, wrongful entry into or invasion of the right of private occupancy;

D. oral or written publication of material that slanders or libels an individual or entity or that disparages an individual’s or entity’s goods, products or services;

E. oral or written publication of material that violates an individual’s right of privacy;

F. misappropriation of advertising ideas; or

G. infringement of copyright, trade name, trade dress or service mark.

2.29 **Policy Period** means the period of time from the inception date of this Policy to the expiration date shown in Item 2 of the Declarations, or, if applicable, any earlier termination date. The **Policy Period** does not include the Extended Reporting Period, if any.
2.30 Pre-Claim Assistance Expenses means reasonable fees, costs, and expenses incurred by defense counsel selected by the Insurer and resulting from the investigation of a potential Claim. Pre-Claim Assistance Expenses do not include: (i) salary charges or expenses of the Insurer's or Insured's employees or officers or fees and expenses of independent adjusters; or (ii) amounts payable pursuant to Subsection 1.1 (Crisis Event Expenses).

2.31 Professional Services, if applicable to such Coverage Part shall be defined therein.

2.32 Related Wrongful Acts means, solely with respect to E&O Coverage, Wrongful Acts that arise out of or flow from, either directly or indirectly, one or a series of the same, common, related or repeated facts, matters, events, circumstances, transactions, practices, statements or decisions, whether such Wrongful Acts involve just the Insured or others for whose acts the Insured may be legally responsible, or the same or different claimants.

2.33 Related Triggering Events means all Triggering Events that have as a common nexus any fact, circumstance, situation, event, transaction, cause or a series of causally connected facts, circumstances, situations, events transactions or causes, whether such Triggering Events involve one or more Insureds or others for whose acts the Insured may be legally responsible, or involve the same or different claimants.

2.34 Retroactive Date means the:

A. date shown under Retroactive Date in the Declarations or the applicable Coverage Part Schedule. If "none" is entered, full prior Wrongful Acts coverage is provided, subject to all other terms and conditions of this Policy; and

B. Retroactive Date is the earliest date on which a Wrongful Act took place for which coverage could exist for a Claim made under this Policy. Wrongful Acts which occur in whole or part prior to this date are not covered, even if a Claim is made under this Policy during the Policy Period or Extended Reporting Period.

With respect to the Cyber Coverage Part, if purchased, Retroactive Date shall also include Cyber Retroactive Date.

2.35 Suit means:

A. a civil adjudicatory proceeding or an arbitration proceeding; provided, however, that the Insured is legally required to submit to arbitration, or does so with the Insurer's prior written consent; or

B. any other alternative dispute resolution proceeding provided however, that the Insured submits to such proceeding with the Insurer's prior written consent.

2.36 Third Party Coverage, if applicable, is the coverage identified as such in each Coverage Part.

2.37 Triggering Event, if applicable to such Coverage Part shall be defined therein.

2.38 Wrongful Act, if applicable to such Coverage Part shall be defined therein.

3. Exclusions

The Insurer shall not be liable to make any payment in connection with any Loss in connect with the following:

3.1 Conduct

a Claim or Triggering Event based upon or arising out of:

A. any dishonest, fraudulent, criminal, malicious or knowingly wrongful act or omission, or willful violation of any statute or regulation committed by the Insured, or with the knowledge, consent or approval of the Insured. As to any Claim that falls within the Insuring Agreement, this exclusion shall not apply unless there is a judgment, final ruling or admission that is adverse to the Insured in any judicial, administrative or alternative dispute resolution proceeding establishing that such acts or omissions were dishonest, fraudulent, criminal, malicious or knowingly wrongful, or that the Insured approved, consented to or had knowledge of such conduct. The conduct or knowledge of one Insured shall not be imputed to another Insured; or

B. the Insured gaining in fact any personal profit or advantage to which such Insured was not legally entitled.
3.2 Employment Practices

a Claim or Triggering Event based upon, arising out of or in any way involving any Insured’s: (i) actual or alleged employment-related practices, acts or omissions, whether in violation of contract or statutory or common law, including without limitation: the refusal to employ; wrongful termination of employment; discrimination or harassment of any kind; breach of employment contract; wrongful demotion, evaluation, reassignment or discipline; defamation, slander or libel; invasion of privacy; infliction of emotional distress; retaliation; malicious prosecution or abuse of process; or the payment of, or failure to pay wages; or (ii) with respect to the E&O Coverages, the unauthorized use or release of any confidential or private information pertaining to any Employee, or the loss, theft, accidental release or accidental publication of non-public personal information. This exclusion shall apply whether the Insured may be liable as an employer or in any other capacity. However, this Exclusion shall not apply to the extent such coverage is purchased by Endorsement or Coverage Part.

3.3 Other Coverage Parts

a Claim or Triggering Event that would otherwise be afforded coverage under any other Coverage Part available under this Policy, if not for the Insured’s failure or refusal to purchase such Coverage Part.

3.4 Specified Regulated Business Activities

a Claim or Triggering Event based upon, arising out of or in any way involving any actual or alleged violation of:

A. any federal, state or local statutes, ordinances or regulations regarding or relating to unsolicited marketing activities, including but not limited to the: (i) Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; (ii) CAN-SPAM Act of 2003, including any amendment of or addition to such law; or (iii) any other federal, state or foreign anti-spam statute or any other regulation that prohibits or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information, including telemarketing, solicitations, emails, faxes or any other communications of any type or nature that violate any “anti-spam” and “do-not-call” statutes, ordinances, or regulations; or

B. the Fair Credit Reporting Act (FCRA) and any amendment of or addition to such law, including the Fair and Accurate Credit Transactions Act (FACTA).

4. Limit of Liability and Deductible

4.1 Aggregate Limit of Liability

The Aggregate Limit of Liability stated in the Declarations as applicable in the aggregate for this Policy is the Insurer’s maximum liability resulting from all Claims, Triggering Events, and Loss (including loss covered pursuant to the Crime Coverage Part) during the Policy Period, regardless of the number of Coverage Parts that may apply.

If a Separate Limit of Liability is indicated in Item 4.a.(1) of the Declarations, then each such Separate Limit of Liability shall be the maximum limit of the Insurer’s liability for all amounts (including loss under the Crime Coverage Part) and all Loss of all Insureds during the Policy Period or the Extended Reporting Period, if applicable, with respect to the applicable Coverage Part as stated in Item 4.a.(1) of the Declarations. The Separate Limit of Liability for the Extended Reporting Period shall be part of and not in addition to, this Separate Limit of Liability for the Policy Period. Each Separate Limit of Liability shall be part of and not in addition to the Aggregate Limit of Liability for all Loss (including loss under the Crime Coverage Part) under this Policy and shall in no way serve to increase the Insurer’s Aggregate Limit of Liability as therein stated.

If a Shared Limit of Liability is indicated in Item 4.a.(1) of the Declarations, then each such Shared Limit of Liability shall be the maximum limit of the Insurer’s liability for all amounts (including loss under the Crime Coverage Part) and all Loss of all Insureds during the Policy Period or the Extended Reporting Period if applicable with respect to all Coverage Parts selected as set forth in the Declarations. The Limit of Liability respecting each Coverage Part which is indicated as Shared Limit of Liability in Item 4.a.(1) of the Declarations shall be part of and not in addition to the Shared Limit of Liability of every other Coverage Part which is indicated as Shared Limit of Liability in Item 4 of the Declarations. Furthermore, the Shared Limit of Liability for the Extended Reporting Period shall be part of and not in addition to, this Shared Limit of
Liability for the **Policy Period**. Each Shared Limit of Liability shall be part of and not in addition to the **Aggregate Limit of Liability** for all **Loss** (including loss under the Crime Coverage Part) under this Policy and shall in no way serve to increase the **Insurer’s Aggregate Limit of Liability** as stated therein. Any **Coverage Part** for which a limit of liability is shown in Item 4.a.(1) of the Declarations which is neither indicated as “Shared” or “Separate” shall be deemed to be indicated as “Shared” in Item 4.a.(1) of the Declarations.

4.2 **Coverage Part Limit of Liability**

The **Insurer’s** liability to pay under each **Coverage Part** of this Policy for each and every **Loss**, **Associated Cost** and **Extension Expense** and for all **Loss**, **Associated Costs** and **Extension Expenses** for each **Claim** and in the aggregate on account of each **Claim** and **Triggering Event** will not exceed the applicable **Coverage Part Limit of Liability**, or Sub-Limit of Liability, stated in Item 4.a.(1) of the Declarations, subject to the **Aggregate Limit of Liability** for the **Policy Period**. The **Coverage Part Limit of Liability** shall apply only in excess of the **Deductible** applicable to such **Coverage Part**.

Once the applicable **Limit of Liability** or Sub-Limit of Liability is exhausted by payments required pursuant to the applicable **Coverage Part(s)** and subject to the **Aggregate Limit of Liability** for this Policy, the **Insurer’s** obligations under the affected **Coverage Part** and this Policy shall be terminated, and the **Insurer** shall have the right to withdraw from any further obligations under the Policy.

With respect to the Crime Coverage Part:

A. The most the **Insurer** shall pay for loss resulting directly from an **Occurrence** is the applicable **Limit of Insurance** stated in the Crime Coverage Part Schedule, subject to the **Coverage Part Limit of Insurance**, and the **Aggregate Limit of Liability** for the **Policy Period**. The **Limit of Insurance** shall apply regardless of the number of **Occurrences**. The Crime Coverage Part shall be reduced by the amount of any payment made under such **Coverage Part**. If the Crime Coverage Part **Limit of Insurance** is exhausted, we will have no further liability to pay for loss which may be **Discovered** during the **Policy Period**.

B. Any recovery by the **Insurer** after settlement of a loss covered under the Crime Coverage Part shall not be used to increase or reinstate the Crime Coverage Part **Limit of Insurance**.

C. In the event a loss of **Securities** (as defined in the Crime Coverage Part) is settled by the **Insurer** through the use of a Lost Securities Bond, such loss shall not reduce the Crime Coverage Part **Limit of Insurance** nor the **Aggregate Limit of Liability** unless a payment under such Lost Securities Bond is made and then only for that amount of payment.

D. The Crime Coverage Part **Limit of Liability** shall not apply to loss or that portion of loss sustained under the **ERISA Fidelity Insuring Agreement**.

4.3 **Related Claims and Related Triggering Events**

All **Claims** or **Loss** resulting out of:

A. the same **Wrongful Act** or **Related Wrongful Acts**; or

B. the same **Triggering Event** or **Related Triggering Events**;

will constitute one single **Claim** or **Loss** and will be deemed to be first made or **Discovered** when the earliest of such **Claims**, **Triggering Events** or **Losses** was first made or **Discovered**.

4.4 **Sub-Limit of Liability**

Each Sub-Limit of Liability stated in the Declarations or applicable **Coverage Part** Schedules shall be part of and not in addition to, applicable **Limit of Liability** for such **Coverage Part** and subject to the **Aggregate Limit of Liability** of this Policy as stated in Item 3 of the Declarations.

4.5 **Supplemental Limit of Liability**

Each Supplemental Limit of Liability stated in the Declarations of this Policy or applicable **Coverage Part** Schedules shall be the **Insurer’s** maximum liability for such coverage and shall be in excess of the **Aggregate Limit of Liability** of this Policy as stated in Item 3 of the Declarations.
4.6 Deductible

A. Deductible for E&O Coverage as Set Forth in Item 4.a.(2) of the Declarations

1. Deductible Type

   a. Damages Only

      If “Damages Only” is selected in Item 4.a.(2) on the Declarations, the Deductible stated in the Declarations as applicable to this Policy applies to all Damages only. The Insurer shall only be liable to pay covered Damages in excess of the Deductible stated in the Declarations, which Deductible shall apply to each and every Claim covered under this Policy. The Deductible does not increase the Limit of Liability.

   b. Damages and Claim Expenses

      If “Damages and Claim Expenses” is selected in Item 4.a.(2) on the Declarations, the Deductible stated in the Declarations as applicable to this Policy applies to all Loss and Claim Expenses. The Insurer shall only be liable to pay covered Damages and Claim Expenses in excess of the Deductible stated in the Declarations, which Deductible shall apply to each and every Claim covered under this Policy. The Deductible does not increase the Limit of Liability.

   In the event that a Claim covered under this Policy alleges Wrongful Acts which are subject to separate Deductibles and if:

      (1) one Deductible Type applies to “Damages Only” and another Deductible Type applies “Damages and Claim Expenses”, the “Damages and Claim Expenses” Deductible shall apply to the entire Claim; or

      (2) the same Deductible Type applies, whether “Damages Only” or “Damages and Claim Expenses”, but to which separate deductible amounts are applied, the single highest Deductible shall apply to the entire Claim.

2. Aggregate Deductible

   The Aggregate Deductible, if any, is set forth in Item 4.a.(3) of the Declarations and shall be the maximum total Deductible that applies for all Claims covered under this Policy. The Aggregate Deductible limit applies separately to each consecutive annual Policy Period.

3. Reimbursement of Deductible

   If the Insurer pays all or part of any Deductible amount, the Insurer will notify the Named Insured of its payment of the Deductible, and request reimbursement. The Named Insured will pay the Insurer for the part of the Deductible the Insurer paid within thirty (30) days of the Insurer’s request.

B. Crime Coverage Part

   With respect to the Crime Coverage Part of this policy, if purchased, Subsection 7.2 (Deductible) of the Crime Coverage Part shall apply.

C. Cyber Coverage Part

   With respect to the Cyber Coverage Part of this policy, if purchased, Subsection 5.3 (Deductible) of the Cyber Coverage Part shall apply.

5. Reporting and Notice

5.1 Reporting of Potential Claims

   If, during the Policy Period, the Knowledgeable Person first becomes aware of a Wrongful Act, Triggering Event, or any facts or circumstances which might reasonably be expected to give rise to a Claim, and during the Policy Period gives written notice to the Insurer of such Wrongful Acts or Triggering Event as required below, then any Claim subsequently made against the Insured by reason of such Wrongful Act or Triggering Event shall be deemed to have been first made and reported to the Insurer during the Policy Period.
Written report of a potential **Claim** is required and must include:

A. the specific facts, conditions and circumstances, including the date(s) thereof, which constitute the **Wrongful Act** or **Triggering Event** and which may reasonably be expected to give rise to a **Claim**;

B. the **Insured** and clients involved; and

C. the date and circumstances by which the **Insured** first became aware of such specific facts, conditions and circumstances.

### 5.2 Reporting of Claims

The **Insured** shall give the **Insurer** written notice of any **Claim** first made against any **Insured** as soon as practicable once any **Knowledgeable Person** becomes aware or receives notification of such **Claim**, but in no event later than: (i) ninety (90) days after the end of the **Policy Period**; or (ii) Extended Reporting Period, if applicable.

The **Knowledgeable Person** also agrees to forward, as soon as practicable, the following:

A. every demand, notice, summons or other process received by the **Insured** or the **Insured's representative**;

B. particulars sufficient to identify the **Insured**, and also reasonably obtainable information with respect to the time, place and circumstances thereof;

C. the names, addresses and other available contact information for any witnesses;

D. copies of all agreements with any party that is referred to, or in any way associated with, the **Claim**; and

E. identification of any and all parties referred to, related to or in any way associated with the **Claim** or the **Wrongful Act** leading to the **Claim**.

### 5.3 Notice of Triggering Event or Loss Under First Party Coverage Parts

With respect to the:

A. Crime Coverage Part, if purchased, written notice of any loss **Discovered** by the **Insured** shall be provided to the **Insurer** pursuant to Subsection 5.4 (Duties After Discovery of a Loss of Claim).

B. Cyber Coverage Part, if purchased, written notice of any **Triggering Event** **Discovered** by the **Insured** shall be provided to the **Insurer** pursuant to Section 6 (Notice of Triggering Event Under First Party Coverage Parts).

### 5.4 Address and Format of Notices to Insurer

For a notice pursuant to this Section 5 (Reporting and Notice) to be effective, the **Knowledgeable Person** shall:

A. provide written notice to **Insurer** at the address or email address shown in Item 8 of the Declarations, and will be accepted upon actual receipt by the **Insurer** at such address; and

B. submit any notice and reporting to the **Insurer** required under this Policy, including all required or otherwise provided supporting information, in English. In the event any such information is not available as an original document in English, the **Knowledgeable Person** shall supply, as a condition precedent to coverage, a complete copy of the original source material together with an English language translation certified by an independent expert. Any required translation costs shall be at the **Insured's** expense.

Notice attempted in any other manner other than as provided in this Policy or to any address other than as set forth above, including without limitation, information provided in connection with the application for a successor, renewal or replacement policy to this Policy, shall not be considered effective notice hereunder.

### 6. Conditions

#### 6.1 Assistance and Cooperation of the Insured

A. The **Insured** agrees to:
1. cooperate with the Insurer;
2. upon the Insurer's request, assist in the defense, investigation and settlement of any Claims and, as may be appropriate, any potential Claims;
3. enforce any right of contribution or indemnity against any person or organization that may be liable to the Insured because of Loss to which this Policy applies; and
4. attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

B. The Insured shall not:
1. engage in any settlement activity concerning any Claim, incur any Claim Expenses or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Insurer's written consent;
2. prejudice the Insurer's position, potential or actual rights of recovery, legal obligations or rights; or
3. except at the Insured's own cost, agree to make any voluntarily payments, assume any obligation or incur any expense without the Insurer's written consent.

Additional requirements with Assistance and Cooperation of the Insured shall be set forth in the First Party Coverages.

6.2 Authorization Clause/Notices

By acceptance of this Policy, the Insureds agree that the Named Insured stated in the Declarations shall act on behalf of all Insureds with respect to the giving and receiving of notice of any Claim or potential Claim, cancellation, nonrenewal, the payment of premiums and the receiving of any return premiums that may become due under this Policy. Notice to the Named Insured at the address of such Named Insured stated in the Declarations shall also constitute notice to all Insureds.

6.3 Bankruptcy

Bankruptcy or insolvency of the Insured or of the Insured's estate will not relieve the Insurer of its obligations nor deprive the Insurer of any rights or defenses under this Policy.

6.4 Cancellation and Nonrenewal

A. Cancellation

1. The Named Insured on behalf of all Insureds may cancel this Policy by mailing or delivering to the Insurer advance written notice of cancellation. The Policy Period will end on the effective date requested.
2. This Policy may not be cancelled by the Insurer, except for non-payment of premium by the Named Insured. In such event, the Insurer shall mail by first class or certified mail written notice of cancellation for non-payment of premium to the Named Insured and the agent or broker of record at their last known address, at least ten (10) days before the effective date of cancellation.
3. Notice of cancellation will state the effective date of cancellation. The Policy Period will end on the date of cancellation.
4. If this Policy is cancelled, the Insurer will send the Named Insured any premium refund due. If either the Insurer or the Named Insured cancels, the refund will be the pro rata unearned premium. The cancellation will be effective even if the Insurer has not made or offered a refund.
5. A post office certificate of mailing or certified mail receipt will be sufficient proof of mailing of notice.

B. Nonrenewal by the Insurer

1. The Insurer is not required to renew this Policy when it expires.
2. If the Insurer elects not to renew this Policy, the Insurer will mail by first class or certified mail, to the Named Insured and the agent or broker of record, at their last known address, written notice stating the reason for nonrenewal, at least sixty (60) days but not more than one hundred and twenty (120) days before the effective date of nonrenewal.

3. Notice of nonrenewal will state the effective date of nonrenewal. The Policy Period will end on the date of nonrenewal.

4. A post office certificate of mailing or certified mail receipt will be sufficient proof of mailing of notice.

6.5 Conformance with State Statutes
Terms of this Policy which are in conflict with the statutes of the state or province wherein this Policy is issued are hereby amended to conform to such statutes.

6.6 Entire Agreement and Changes to the Policy
This Policy, together with any Coverage Parts, endorsements and the Declarations, constitutes the entire agreement existing between the Insureds and the Insurer.

No change in, or modification of this Policy shall be effective unless made by written endorsement issued by the Insurer of this Policy.

Notice to any agent or broker or knowledge possessed by any agent or broker or by any other person shall not effect a waiver or change in any part of this Policy or estop the Insurer from asserting any right under the terms of this Policy, nor shall the terms of this Policy be waived or changed.

6.7 Action Against the Insurer
No action may be taken against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Insurer as a party to any action against any Insured to determine such Insured’s liability nor shall the Insurer be impleaded by such Insured or legal representatives of such Insured.

6.8 Liberalization
If the Insurer adopts a change to its forms or rules during the term of this Policy which would broaden the coverage provided by any form that is a part of this Policy without an extra premium charge, the broader coverage will apply to this Policy. This extension is effective upon the approval of such broader coverage in the state in which the Named Insured is domiciled.

6.9 Notification of Change of Control of Named Insured
If, during the Policy Period, there is an acquisition of the Named Insured, or of a majority of its assets by another individual or entity, or there is a merger or consolidation of the Named Insured with another entity such that the Named Insured is not the surviving entity, then coverage under this Policy shall continue for ninety (90) days after the date of such acquisition, merger, consolidation or change of control, but only with respect to a Wrongful Act occurring prior to the acquisition, merger, consolidation or change in control. The Named Insured shall give the Insurer written notice of such event within ninety (90) days of the acquisition, merger, consolidation or change of control together with any information the Insurer may require. The appointment of any state or federal official, agency or court of any receiver, trustee, examiner, conservator, liquidator, rehabilitator or similar official to take control of, supervise, manage or liquidate the Named Insured, or the Named Insured becoming a debtor in possession within the meaning of the United States Bankruptcy Code or similar legal status under foreign law, shall not be considered an acquisition.

6.10 Other Insurance
A. If there is other valid insurance (whether primary, excess, contingent or self-insurance) which may apply against a Claim covered by any Coverage Part of this Policy, the insurance provided hereunder shall be excess insurance over and above the applicable limit of all other insurance or self-insurance unless such other insurance is written only as a specific excess insurance over the Limit of Liability provided in this Policy.

B. When this insurance is excess, the Insurer shall have no duty under this policy to defend any Claim or Suit that any other insurer or self-insurer has a duty to defend. If such other insurer or self-insurer
refuses to defend such Claim or Suit, the Insurer can choose to defend and then shall be entitled to the Insured's rights against all such other insurers or self-insurers for any Claim Expenses the Insurer incurs.

C. When both this insurance and any other insurance or self-insurance apply to the Claim on the same basis, the Insurer shall not be liable under this Policy for a greater proportion of Loss and Claim Expenses than the applicable Limit of Liability under this Policy for such Loss and Claim Expenses bears to the total applicable limit of liability of all valid and collectible insurance against such Loss and Claim Expenses. Subject to the foregoing, if a Claim occurs involving two or more policies, each of which provides that its insurance shall be excess, each will contribute pro rata based on limits of liability or limits of insurance.

6.11 Representations and Separation of Insureds

By acceptance of this Policy, the Named Insured agrees that:

A. the statements in the application for this Policy are accurate and complete;

B. those statements are based upon representations the Named Insured made to the Insurer; and

C. the representations made are deemed to be material, and that the Insurer has issued this Policy in reliance upon the truth of such representations.

Except with respect to the Limit of Liability and any rights or duties specifically assigned to the Named Insured, this insurance applies:

1. as if each Named Insured were the only Named Insured; and

2. separately to each Insured against whom a Claim is made or Suit is brought.

For the purposes of determining the availability of coverage under this Policy, no fact pertaining to, or knowledge possessed by, or conduct of one Insured Person shall be imputed to any other Insured Person. Further, the failure of any Insured Person to provide the Insurer with cooperation and information as required shall not impair the rights of any other Insured Person.

With respect to an Insured Organization the statements made by, information or knowledge possessed by and any conduct, act or omission of any past, present or future Knowledgeable Person shall be imputed to that Insured Organization, and the knowledge of such Knowledgeable Persons of the Named Insured shall be imputed to all Insured Organizations.

6.12 Sanctions Clause

This insurance does not apply to the extent that any foreign or U.S. economic or trade sanctions including, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), prohibit the Insurer from providing insurance.

6.13 Subrogation and Assignment

A. When the Insurer pays under this Policy on behalf of any Insured, the Insurer shall receive the Insured's rights of recovery against any other person or entity and may subrogate against such parties. All Insureds are required to execute and deliver any instrument and papers and do whatever else is necessary to secure the Insurer's rights. No Insured shall prejudice the Insurer's subrogation rights.

B. Any recovery received shall be applied in the following order: (i) to the repayment of expenses incurred by the Insurer toward recovery; (ii) to Loss and Claim Expenses made by the Insurer; and (iii) the repayment of the Deductible.

C. No Insured may assign any interest in this Policy unless the Insurer provides its prior written consent and an endorsement is attached to the Policy effecting assignment.

6.14 Worldwide Coverage

Coverage under this Policy shall apply to Loss incurred, resulting from Claims made and Wrongful Acts or Triggering Events occurring anywhere in the world, where such coverage is legally permissible.
6.15 **Valuation and Foreign Currency**

All premiums, limits, deductibles, retention amounts, Loss, Claim Expenses and any other amounts to which this Policy may apply are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is determined or any element of Loss due under this Policy is stated in a currency other than that of the United States of America, payment under this Policy shall be made in the currency of the United States of America at the rate of exchange published in the Wall Street Journal on the date the final judgment is rendered, final settlement is agreed upon or the applicable element of Loss is due if not a final settlement.

If the Insurer makes reimbursement to the Insured of any settlement and covered costs, it will be paid in the currency of the United States. Payment of settlement and covered costs which are made by the Insured in the currencies of other nations will be converted to the currency of the United States at the exchange rate published in the Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon, or the date the reimbursement is processed.

6.16 **Titles/Plurals/Headings**

The descriptions in the headings and titles of this Policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. In this Policy, words in **bold** typeface have special meaning and are defined. Words that are not specifically defined in this Policy have the meaning normally attributed to them.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Secretary.