

**Fireman's Fund PRO GARD® (for BIG "I"® MEMBERS)
Independent Insurance Agents and Brokers Errors and Omissions Liability
Insurance Policy - 144700 07 11**

THIS IS A CLAIMS MADE POLICY. PLEASE REVIEW THE POLICY CAREFULLY. THE POLICY IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** OR THE EXTENDED REPORTING PERIOD, IF APPLICABLE, AND **PERSONAL DATA COMPROMISE INCIDENTS** OCCURRING DURING THE **POLICY PERIOD**, WHICH ARE REPORTED TO **US** IN ACCORDANCE WITH THE REPORTING REQUIREMENTS OF THIS POLICY.

Read this entire Policy carefully to determine **Your** rights and duties, **Our** rights and duties and what is and is not covered. Various provisions in this Policy restrict coverage.

Throughout this Policy the words **You** and **Your** refer to the **Named Insured** stated in the Declarations, and any other person or entity qualifying as a **Named Insured** under this Policy. The words **We**, **Us** and **Our** refer to the Company providing this Policy.

Other words and phrases that appear in bold-faced print have special meaning. Refer to Section III. DEFINITIONS.

In consideration of the payment of the premium, **Your** promise to pay the Deductible stated in the Declarations, and in reliance on all statements made and information **You** furnished to **Us**, including the representations made in the Application, and subject to the Limit of Liability stated in the Declarations, and all of the terms and conditions of this Policy, **We** and **You** agree as follows:

I. INSURING AGREEMENTS

A. Coverage A

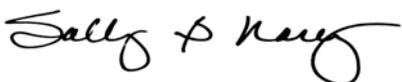
We will pay on the **Insured's** behalf all **Damages** which the **Insured** is legally obligated to pay due to a **Claim** arising from a **Wrongful Act** in the rendering of or failure to render **Professional Services**.

This coverage applies to **Wrongful Acts** taking place

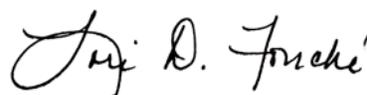
1. During the **Policy Period**, but then only if **Claim** is first made against the **Insured** during the **Policy Period** or Extended Reporting Period, if applicable; or
2. Prior to the effective date of this Policy, but after the **Retroactive Date**, if any, stated in the Declarations, provided that:
 - a. As of the effective date of the first Policy issued by **Us**, with continuous coverage in effect pursuant to consecutive policies issued by **Us**, the **Named Insured** does not have actual or constructive knowledge of any circumstances or **Wrongful Act** which could reasonably be expected to result in a **Claim**;
 - b. There is no other valid and collectible insurance available to the **Insured** for any such prior **Wrongful Act**; and

This Form must be attached to Change Endorsement when issued after the policy is written.

One of the **Fireman's Fund Insurance Companies** as named in the policy



Secretary



President

- c. **Claim** is first made against the **Insured** during the **Policy Period** or Extended Reporting Period, if applicable.

B. Coverage B

We will pay on the **Insured's** behalf those sums qualifying as **Personal Data Compromise Loss** arising out of a **Personal Data Compromise Incident** occurring during the **Policy Period**, but only in the total absence of any other coverage available to the **Insured** for **Personal Data Compromise Loss**. If the **Insured** has any other coverage available, that will be the sole coverage for this exposure and this Policy will not respond as excess coverage above such other coverage.

C. Defense, Investigation and Settlement of a **Claim**

1. **We** have the right and duty to defend the **Insured**, including the right to select counsel, against any **Suit** brought against the **Insured** for which coverage under Coverage A of this Policy applies. However, **We** will have no duty to defend the **Insured** against any **Suit** for which there is no coverage under this Policy. **We** have the right to conduct any investigation or negotiation and, with **Your** consent, make any settlement of any **Claim** or potential **Claim**. If **You** refuse to consent to any settlement demand that **We** recommend, then, subject to the Limit of Liability for Coverage A stated in the Declarations, **Our** liability for such **Claim** will not exceed the amount for which the **Claim** could have been settled plus eighty percent (80%) of the amount of **Damages** which are in excess of that settlement, all **Claim Expenses** incurred up to the date **You** refused to consent to such settlement, and 80% of **Claim Expenses** incurred after that date. The remaining twenty (20%) of any **Damages**, plus **Claim Expenses**, will be uninsured and at the **Insured's** own risk;
2. **We** will have the right, but not the duty, to appeal any judgment; and
3. For any **Claim** to which this Policy applies
 - a. In addition to the Limit of Liability applicable to Coverage A of this Policy, **We** shall pay all **Claim Expenses** that **We** incur in any such **Claim**;
 - b. **Our** right and duty to defend the **Insured** and to pay **Claim Expenses** for **Claims** covered under Coverage A ends when the Limit of Liability stated in the Declarations is exhausted by payment of judgments or settlements;
 - c. The **Insured** may not incur any **Claim Expenses** or admit liability for, make payment for, or settle any **Claim** without **Our** prior written consent, which shall not be unreasonably withheld. **We** shall not be liable for any expense, settlement, assumed obligation or admission to which **We** have not consented; and
 - d. The **Insured** agrees to cooperate with **Us** in the defense, investigation, and settlement of any **Claim** and agrees, as a condition of coverage under this Policy, to submit to **Us** upon request such information and documentation as **We** may require in the investigation and defense of any **Claim**.

D. Coverage Extension—Spousal or **Domestic Partners**

If a **Claim** against an **Insured** includes a **Claim** against such **Insured's** lawful spouse or **Domestic Partner** solely by reason of such person's legal status as a spouse or **Domestic Partner** of the **Insured**, including a **Claim** that seeks **Damages** recoverable from marital community property, property jointly held by the **Insured** and the spouse or **Domestic Partner**, or property transferred from the **Insured** to the spouse or **Domestic Partner**, all **Damages** which such spouse or **Domestic Partner** becomes legally obligated to pay by reason of such **Claim** shall be treated for purposes of this Policy as **Damages** which the **Insured** becomes legally obligated to pay. All terms and conditions of this Policy, including the Deductible, shall apply to any **Claim** made against such spouse or **Domestic Partner**. No

coverage is provided under this provision for any **Wrongful Act** in the rendering or failure to render **Professional Services** by the **Insured's** spouse or **Domestic Partner**.

E. Supplementary Payments

1. Expense Reimbursement

If **We** or counsel **We** have appointed to defend the **Insured** request the **Insured's** presence at a mediation, meeting, deposition, hearing, arbitration or trial in connection with a **Claim**, **We** will pay the **Insured** up to \$500 per day for actual lost wages or time off plus reasonable travel expense in addition to the Limit of Liability.

2. Defense of Regulatory Investigations

In addition to the Limit of Liability, **We** will pay the reasonable attorneys' fees, costs and expenses incurred by the **Insured** in responding to an investigation of an **Insured** by a state licensing board, professional regulatory agency, or a governmental agency with authority to regulate **Professional Services**, resulting from the **Insured's** performance of **Professional Services**. The maximum **We** will pay for all **Insureds** regardless of the number of investigations is \$35,000 per **Policy Period**. However, as a condition precedent to coverage under this section:

- a. **We** must agree in writing in advance of retention to legal counsel selected to defend the **Insured**; and
- b. The **Insured** must be first notified of the investigation during the **Policy Period** and must provide **Us** with written notice not later than thirty (30) days after the **Insured** has been notified of the investigation.

3. Catastrophe Expense

For catastrophes which have occurred during the **Policy Period** and have been designated as a catastrophe by Insurance Services Office, Inc., in addition to the Limit of Liability, **We** will pay up to \$10,000 per catastrophe subject to a per **Policy Period** limit of \$30,000 for the actual reasonable extra expenses incurred by all **Named Insureds** for assisting in the insurance claims processing needs of their **Client(s)** who have been affected by the catastrophe. Such extra expenses must be incurred beginning on the date of the catastrophe and within ninety (90) days thereafter.

4. Pre-judgment Interest

In addition to the Limit of Liability, **We** will pay pre-judgment interest awarded against an **Insured** on that part of the judgment covered under Coverage A.

5. Post Judgment Interest

In addition to the Limit of Liability, **We** will pay all interest awarded against an **Insured** on the amount of any judgment covered under Coverage A that accrues after entry of the judgment and before **We** have paid, offered to pay, or deposited in court the part of the judgment that is within the applicable Limit of Liability.

6. Appeal Bond Premium

In addition to the Limit of Liability, if **We** exercise **Our** right to appeal, **We** will pay any premium for appeal bonds for the covered part of a judgment; provided, however, that **We** have no obligation to apply for, furnish, or have any court approve such bonds, or provide any collateral for such bonds.

Deductibles do not apply to Supplementary Payments. Supplementary Payments do not reduce the Limit of Liability.

II. TERRITORY

This Policy applies to **Wrongful Acts** committed by an **Insured** anywhere in the world, excluding any country or jurisdiction which is the subject of trade or economic embargoes imposed by the laws and regulations of the United States of America, and any **Personal Data Compromise Incident** occurring in the United States and subject to the laws and regulations of the United States or any of its states or territories.

In jurisdictions outside the United States of America, its territories and possessions, Puerto Rico and Canada, if **We** are prevented from investigating, defending, settling or paying a **Claim**, **You** will make or cause to be made such investigation, defense, settlement or payment as may be reasonably necessary. However, settlement or payment requires **Our** prior written authorization.

If the preceding paragraph applies, **We** will reimburse **You** for the reasonable cost of any investigation and defense of **Claims** to which this insurance applies, and for the amounts of such authorized settlements or payment.

The amount **We** will reimburse is limited as described in Section V. LIMIT OF LIABILITY AND DEDUCTIBLE and **Our** duty to reimburse **You** for the reasonable cost of any investigation and defense ends when applicable Limit of Liability is exhausted.

If **We** make reimbursement to **You** of 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 **You** 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 reimbursement is processed.

Any **Claims** or transactions uninsurable under the laws or regulations of the United States concerning trade or economic sanctions or export control laws are not covered under this Policy.

III. DEFINITIONS

- A. **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.
- B. **Claim** means
1. Any written demand the **Insured** receives for **Damages** due to a **Wrongful Act** arising out of **Professional Services**, including the institution of arbitration proceedings against the **Insured**;
 2. Any **Suit** seeking **Damages** against the **Insured** due to a **Wrongful Act** arising out of **Professional Services**, commenced by the service of a complaint or similar pleading;
 3. Any subpoena or deposition notice received by an **Insured** related to **Professional Services** rendered by the **Insured** for a **Client**; or
 4. A written request received by an **Insured** to toll or waive a statute of limitations, relating to a **Claim** or potential **Claim**.
- C. **Claim Expenses** means reasonable fees and costs incurred in the defense, investigation or appeal of a **Claim** incurred by any attorney **We** retain or any attorney the **Insured** retains with **Our** 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.
- D. **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**.

E. **Covered Product** means the following products offered by a **Product Provider**

1. Property and Casualty Insurance coverage;
2. Fidelity and Surety Bonds;
3. Workers Compensation Insurance;
4. Fixed Life Insurance (other than Variable Life Insurance products), Accident and Health Insurance, Medicare Supplemental Insurance, Disability Income Insurance, and Fixed Annuities including Equity-Indexed products;
5. Long Term Care Insurance;
6. Group Employee Benefit Plans, such as Section 125 Plans, Group Life Plans, Group Accident and Health Plans, Long Term Care Plans, and Group Disability Plans, provided any such plans are fully insured at all times; and
7. Retirement, Pension or Profit Sharing Plans, Individual Retirement Accounts, Keogh Plans, and similar plans.

Covered Product does not include any plan or arrangement operating as a Multiple Employer Welfare Arrangement (as that term is defined in the Employee Retirement Income Security Act of 1974 [ERISA], as amended).

F. **Damages** means compensatory damages, whether part of an award or settlement, and any punitive or exemplary damages awarded against an **Insured**, but only to the extent such punitive or exemplary damages are insurable under applicable law. **Damages** shall include attorneys' fees of the person or entity bringing the **Claim** and any costs awarded to them, but only if such fees and costs are awarded in connection with, or are part of a settlement of a **Claim** covered under this Policy.

Damages shall not include

1. Civil or criminal fines or penalties, or taxes owed directly by any **Insured** to any taxing authority;
2. Any **Insured's** expenses associated with an order granting non-monetary, affirmative or equitable relief, including any costs incurred in complying with a request, order, judgment or settlement agreement to provide non-monetary, affirmative or equitable relief, or attorney fees or costs awarded to the party seeking non-monetary, affirmative or equitable relief;
3. Any amounts representing the payment or return of commissions or fees, or funds or premiums held by any **Insured**; or taxes, but this limitation shall not apply to taxes or tax penalties owed by the **Insured's Client** due to the **Insured's Wrongful Act** in the performance of **Professional Services**; or
4. Any matter deemed uninsurable under the law pursuant to which this Policy shall be construed.

G. **Detrimental Code** means any computer virus, program, routine, sub-routine, Trojan Horse, worm, script or other code string that destroys, alters or corrupts or causes a **Personal Data Compromise Incident**, regardless of how the **Detrimental Code** was introduced or acquired.

H. **Domestic Partner** means any person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal benefits program established by the **Insured** for the benefit of the **Insured's** employees.

I. **Employee Benefit Plan Administration** means

1. Giving advice, counsel or interpretation to plan participants regarding employee benefit plan provisions;
2. 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
3. Receipt or transmission of claims and verification of plan participation.

However, **Employee Benefit Plan Administration** does not include

- a. The approval or denial of coverage or claims, or payment of claims; or
- b. 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.

J. **Identity Theft** means the fraudulent or illegal use of **Personal Information**, including the fraudulent or illegal use of such information to establish credit accounts, secure loans, enter into contracts, make purchases, or commit crimes. However, **Identity Theft** does not include the fraudulent or illegal use of a business name or any other method of identifying a business or business activity.

K. **Insured** means

1. The **Named Insured**;
2. Solely while performing **Professional Services** for or on behalf of the **Named Insured**
 - a. Any individual or entity who or which was, is, or shall be a duly elected or appointed director, officer, manager, member, partner, employee, or sole proprietor of any **Named Insured**;
 - b. Any individual, who was, is, or shall be a leased or loaned worker to the **Named Insured**; and
 - c. An independent contractor or sub-producer;
3. In the event of the **Insured's** death or incompetence, the administrators, executors, heirs and legal representatives of the Insured, but only for a **Claim** arising out of the **Professional Services** performed by or on behalf of the **Insured** for or on behalf of the **Named Insured**;
4. The predecessor insurance agency in whose financial assets and liabilities the **Named Insured** is the majority successor in interest; and
5. 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**. However, as a condition precedent to coverage:
 - a. Coverage under this provision is provided only until the 90th day after the acquisition or formation of such entity by the **Named Insured** or the end of the **Policy Period**, whichever is earlier;
 - b. Coverage does not apply to **Claims** arising from **Wrongful Acts** committed before the acquisition or formation of the entity by the **Named Insured**, unless **We** have agreed to provide such coverage by endorsement to this Policy; and

- c. **We** may charge, and the **Named Insured** shall pay, an additional premium from the date that the **Named Insured** acquires or forms the entity.
- L. **Named Insured** means any individual or entity stated as a **Named Insured** in the Declarations or by endorsement.
- M. **Personal and Advertising Injury** means
1. False arrest, detention or imprisonment;
 2. Malicious prosecution;
 3. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy;
 4. Oral or written publication of material that slanders or libels an individual or entity, or that disparages an individuals or entity's goods, products or services;
 5. Oral or written publication of material that violates an individual's right of privacy;
 6. Misappropriation of advertising ideas; or
 7. Infringement of copyright, trade name, trade dress or service mark.
- N. **Personal Data Compromise Incident** means the loss, theft, accidental release or accidental publication of a **Client's Personal Information** by or from an **Insured** in the course of providing **Professional Services**, provided, however, that at the time of the loss, theft, accidental release or accidental publication, the **Personal Information** was in the **Insured's** direct care, custody or control.
- Personal Data Compromise Incident** does not include
1. The loss, theft, release or publication of information that is in the care, custody or control of any person or entity who is not an **Insured**; or
 2. Any intentional, deliberate or reckless failure to use appropriate safeguards in the handling of **Personal Information**, such as shredding or destruction in the disposal or abandonment of **Personal Information**.
- O. **Personal Data Compromise Loss** means
1. The reasonable and necessary costs for the following legal and forensic information technology review:
 - a. Legal counsel review of the **Personal Data Compromise Incident** and recommendations regarding the most appropriate response; and
 - b. Professional information technology review to determine the nature and extent of the **Personal Data Compromise Incident** and the number and identities of **Clients** whose **Personal Information** may be involved in the **Personal Data Compromise Incident**;
 2. The costs to provide notification of the **Personal Data Compromise Incident** to the **Clients** whose **Personal Information** is involved in the **Personal Data Compromise Incident**; and
 3. The reasonable and necessary costs to provide the following services to **Clients** whose **Personal Information** is involved in the **Personal Data Compromise Incident**:
 - a. A packet of loss information and customer support;
 - b. A toll-free telephone line for the fielding of questions and requests for information by **Clients** involved in the **Personal Data Compromise Incident**;
 - c. A credit report and electronic credit monitoring services requested by any **Client** whose **Personal Information** was released in a **Personal Data Compromise Incident**; and

- d. When a covered **Personal Data Compromise Incident** leads to a **Client's Identity Theft**, the services of an identity restoration professional to assist with the correction of the **Client's** credit and other records, and as may be reasonably possible, the restoration of the **Client's** control over their identity.

However, **Personal Data Compromise Loss** does not include, unless specifically included in paragraphs 1, 2 and 3 of this Definition, the following

- i. Any **Damages** or **Claim Expenses**;
- ii. Any fines or penalties levied against any party;
- iii. Any cost associated with any claim for non-monetary relief, or the cost of any criminal investigation or proceeding;
- iv. Any response or payment in response to any threat, extortion or blackmail, including any ransom or the cost of private or other security;
- v. Any fees or surcharges charged by any financial institution;
- vi. Any cost, expense or payment of any kind to detect, research, repair or remedy any deficiency in any systems, procedures, processes, policies, internal or external security or any other condition or situation that caused or contributed to any **Personal Data Compromise Incident**, but this limitation does not apply to the cost to research the extent of any **Personal Data Compromise Incident** or determine whose **Personal Information** was released; or
- vii. Any cost, expense or payment of any kind to retrieve or prevent the use of **Client's Personal Information** by a former **Insured**.

- P. **Personal Information** means a **Client's** name in combination with any one or more of the following
1. Social Security number;
 2. Driver's license number or state identification number;
 3. Account numbers, credit card numbers, debit card numbers, access codes or passwords that would permit access to that **Client's** financial account; or
 4. Other nonpublic personal information, provided that personal information shall not include information that is lawfully made available to the general public for any reason, including information from federal, state, or local government records.
- Q. **Policy Period** means the period of time from the Inception date of this Policy to the Expiration date shown in the Declarations, or, if applicable, any earlier termination date. The **Policy Period** does not include the Extended Reporting Period, if any.
- R. **Product Provider** means any of the following entities
1. An **Authorized Insurance Company**;
 2. A group insurance plan or trust fully insured by an **Authorized Insurance Company**; and
 3. Any similar entity in the business of transacting insurance that, as a risk-bearing entity, provides an insurance product, and which is 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 entity is selling or transacting insurance and at the time such insurance is transacted.

However, **Product Provider** does not include any entity in which any **Insured** has greater than a 10% ownership interest or in which any **Insured** serves in any kind of management role.

- S. **Professional Services** means the following services rendered by the **Insured** to a **Client** in the conduct of the **Named Insured's** profession as an Insurance Agent or Broker or Solicitor, General Agent, Managing General Agent, Surplus Lines Broker, or a Notary Public
1. Soliciting (whether directly or indirectly), negotiating, placing, recommending, selling or servicing a **Covered Product**; but not including the sale, surrender, conversion or any alteration of a **Covered Product** in order to acquire or invest in anything other than a **Covered Product**;
 2. Providing advice or consultation solely related to a **Covered Product**, including financial planning or consulting solely related to a **Covered Product**, but not including any advice or recommendation to, in any way, sell, convert, surrender or alter a **Covered Product** in order to acquire or invest in anything other than a **Covered Product**;
 3. Incidental claims adjusting pursuant to agency draft authority extended by the **Product Provider**, but only in connection with Property and Casualty **Covered Products**;
 4. Appraising real or personal property in connection with soliciting, placing, selling or servicing a **Covered Product**;
 5. Providing loss control or risk management services;
 6. Assisting a **Client** to secure premium financing from a licensed premium finance company for a **Covered Product** placed by or on behalf of the **Insured**;
 7. Training, managing and supervising others, but only in connection with **Covered Product** or services otherwise covered by this Policy;
 8. **Employee Benefit Plan Administration**;
 9. Expert witness testimony related to **Professional Services** or a **Covered Product**;
 10. Insurance class instruction; and
 11. Countersignature services on policies issued in the **Insured's** state of domicile by out-of-state agencies.

However, **Professional Services** shall not include

- a. The ownership, creation, formation, operation or administration of, the adjustment of or administration of claims for:
 - i. Any Multiple Employer Welfare Arrangement;
 - ii. Any health maintenance organization or preferred provider organization;
 - iii. Any pool, syndicate, association or other similar group combination formed for the purpose of providing insurance or benefits; or
 - iv. Any risk retention group, Professional Employer Organization (PEO), captive or self-insurance program;
- b. Any services performed by any **Insured** in their capacity as the Named Fiduciary, as defined by ERISA, as amended, or as Trustee of any Employee Benefits Plan;
- c. Any services which the **Insured** is not licensed to render on any date on which a **Wrongful Act** involving such services is alleged to have occurred, provided that lack of license is due to the **Insured's** deliberate violation of any federal, state or local licensing law, statute, ordinance, rule,

requirement or regulation, or is with the **Insured's** knowledge of and consent to such deliberate violation of applicable licensing laws or regulations;

- d. Notary services performed in the absence of the physical presence or the person whose signature is notarized;
- e. Any commingling, misappropriation or conversion of **Client's** funds; or
- f. Any services or obligations in connection with any pension, welfare or benefit plan for or owed to any **Insured's** employees.

T. **Related Wrongful Acts** means **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.

U. **Retroactive Date** means

- 1. The date shown under **Retroactive Date** in the Declarations. If "none" is entered, full prior **Wrongful Acts** coverage is provided, subject to all other terms and conditions of this Policy; and
- 2. The **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.

V. **Suit** means a civil proceeding seeking compensatory monetary damages. **Suit** includes:

- 1. An arbitration proceeding seeking compensatory monetary damages, provided, however, that the **Insured** is legally required to submit to arbitration, or does so with **Our** consent; or
- 2. Any other alternative dispute resolution proceeding in which compensatory monetary damages are claimed, and to which the **Insured** submits with **Our** consent.

W. **Wrongful Act** means

- 1. Any actual or alleged negligent act, error or omission, or negligent misstatement or misleading statement by the **Insured** in the rendering of or failure to render **Professional Services**; or
- 2. Any actual or alleged negligent **Personal and Advertising Injury** arising out of the **Insured's** rendering of or failure to render **Professional Services**.

IV. EXCLUSIONS

We shall not be liable to make any payment in connection with any **Claim** or any **Personal Data Compromise Loss** or **Personal Data Compromise Incident**

- A. Based upon or arising out of any dishonest, fraudulent, criminal, malicious, 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, 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**.

- B. Based upon or arising out of the **Insured** gaining in fact any personal profit or advantage to which such **Insured** was not legally entitled.
- C. Based upon, arising out of, or in any way involving any actual or alleged
1. Bodily injury, including sickness, injury, disease or death of any person; provided, however, this exclusion shall not apply to emotional distress or mental anguish solely based upon or arising out of the **Insured's** rendering of or failure to render **Professional Services**; or
 2. Damage to or destruction of any property by any **Insured** or any individual or entity for whom the **Insured** is responsible, including loss of use thereof.
- D. Based upon, arising out of, or in any way involving any actual or alleged infringement of any intellectual property rights of another. However, this exclusion will not apply to infringement of copyright, trade name, trade dress or service mark, or misappropriation of advertising ideas committed in the course of advertising by the **Insured**.
- E. Based upon, arising out of, or in any way involving any **Insured's** actions, activities, responsibilities or duties as a Third Party Claims Administrator of any plan, whether insured or self-insured, except to the extent to which coverage is specifically provided elsewhere in this Policy.
- F. Based upon, arising out of, or in any way involving any sums the **Insured** is obligated to pay by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability:
1. That the **Insured** would have in the absence of the contract or agreement; or
 2. Assumed in a written contract or agreement which is fully executed prior to the time of any actual or alleged **Wrongful Act** for which the **Claim** in question is made, and provided that the coverage for the **Claim** otherwise applies under this Policy. Solely for the purposes of liability assumed in a written contract or agreement, reasonable attorney fees and necessary litigation expenses incurred by or for a party other than the **Insured** are deemed to be **Damages** (and not **Claim Expenses**), provided:
 - a. Liability to such party for, or for the cost of, that party's defense has also been assumed under the written contract or agreement in question; and
 - b. Such attorney fees and litigation expenses are for defense of that party against a **Claim** or **Suit** seeking **Damages** to which this insurance applies.
- G. Based upon, arising out of, or in any way involving any actual or alleged warranty, promise, guarantee or representation as to the value or yield of any **Covered Products** or as to non-guaranteed interest rates or future premium payments.
- H. Based upon, arising out of, or in any way involving any **Insured's** 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.
- I. Based upon, arising out of, or in any way involving any services performed by the **Insured**, whether or not the **Insured** is licensed as such, as
1. A tax preparer or advisor (except for tax advice provided directly concerning a **Covered Product**), accountant, architect, engineer, actuary, attorney, real estate agent or broker, or title insurance agent;
 2. A financial planner, except as to services directly connected to a **Covered Product**;

3. A registered representative, registered investment advisor, investment advisor representative, except as to services directly in connection with a **Covered Product**; or
 4. A securities broker dealer.
- J. Based upon, arising out of, or in any way involving any **Claim** or dispute between **Insureds** or with another insurance agent or broker, registered representative, registered investment advisor or investment advisor representative including, but not limited to, any business dispute concerning commissions, fees, client lists, or non-compete or similar agreements. However, this exclusion shall not apply if the **Wrongful Act** arises out of **Professional Services** by an **Insured** rendered to such other **Insured**, agent or broker as a **Client**, provided the **Insured** rendering such **Professional Service** does not have any legal or equity interest in the subject of the insurance or investment procured for the **Client**.
- K. Based upon, arising out of, or in any way involving the **Insured's** unauthorized use or release of any confidential or private information pertaining to any **Client**, any director, manager, partner, member, officer or employee of any **Client** or any family member of any such person, but this exclusion shall not apply if such use or release was made without the knowledge of the **Insured** seeking coverage, or to the extent that coverage is provided for a **Personal Data Compromise Incident** or **Personal Data Compromise Loss** by this Policy.
- L. Based upon, arising out of, or in any way involving any bankruptcy, receivership, conservatorship, insolvency, liquidation or financial inability to pay of any entity, including but not limited to a **Product Provider**, regardless of when the financial impairment of such entity began and whether or not any **Insured** was aware or could have been aware of the financial impairment of such entity. However, this exclusion shall not apply if at the time of the placement or renewal of coverage
1. The **Product Provider** was rated B+ or higher by AM Best Company or, irrespective of such rating, was subject to or a member of the state guaranty fund, guaranty association, or equivalent applicable to the **Covered Product** or **Client** in question; or
 2. The **Product Provider** was backed by or operated by a governmental body or bodies (such as assigned risk plans, Joint Underwriting Associations, State or Federal Flood, Wind or FAIR pools or plans, or state operated residual markets), or was a County Mutual reinsured by carriers rated B+ or better by A.M. Best Company.
- M. Based upon, arising out of, or in any way involving any
1. Promissory notes;
 2. Viatical or life settlements as investments, or viatical investment pools;
 3. Securities (as defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, and any amendments thereto); or
 4. Commodities, futures contracts, or option contracts.
- N. Based upon, arising out of, or in any way involving the offering, sale or servicing of any structured settlement, provided, however, this exclusion shall not apply to a **Claim** solely based upon or arising out of the selling or servicing of a **Covered Product** utilized to fund a structured settlement.
- O. For **Personal and Advertising Injury** based upon or arising out of
1. The oral or written publication of material, if done by or at the direction of the **Insured** with knowledge of its falsity; or

2. The oral or written publication of material whose first publication took place before the **Retroactive Date**.
- P. Based upon, arising out of, or in any way involving any actual or alleged violation of
1. The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;
 2. The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or
 3. Any statute, ordinance or regulation other than the TCPA or CAN-SPAM Act of 2003 that prohibits or limits the sending, transmitting, communicating, or distribution of material or information.
- Q. For any **Personal Data Compromise Incident** or **Personal Data Compromise Loss** based upon, arising out of or in any way involving or attributable to:
1. Any **Detrimental Code** that is or becomes named and recognized by the CERT Coordination Center, McAfee, Secunia, Symantec, or other comparable vendor or monitor of **Detrimental Code** activity;
 2. Any mechanical or electrical failure or interruption caused by a third party, acting independently of the **Insured**, or by events outside the **Insured's** control, including any electrical power interruption or surge, brownout, blackout, short circuit, over voltage, or power fluctuations;
 3. The maintenance of a chat room, bulletin board or other open forum; or
 4. Based upon, arising out of, or attributable to fire, smoke, explosion, lightning, wind, flood, earthquake, volcanic eruption, tidal wave, landslide, hail, act of God, or any other similar physical event however caused.

V. LIMIT OF LIABILITY AND DEDUCTIBLE

- A. The Limit of Liability stated in the Declarations as applicable to each **Claim** under Coverage A is **Our** maximum liability for **Damages** resulting from any one **Claim**. Without regard to the number of **Claims** or **Insureds** against whom a **Claim** has been made, all **Damages** arising out of the same **Wrongful Act** or **Related Wrongful Acts** will be subject to the each **Claim** limit of liability in effect when the first **Claim** arising out of the **Wrongful Act** or **Related Wrongful Acts** was made.
- B. The Limit of Liability stated in the Declarations as applicable in the Aggregate for Coverage A is **Our** maximum liability for all **Damages** resulting from all **Claims** made during the **Policy Period**.
- C. The Deductible stated in the Declarations as applicable to Coverage A applies only to **Damages**. **We** shall only be liable to pay **Damages** in excess of the Deductible stated in the Declarations, which Deductible shall apply to each and every **Claim** arising under Coverage A of this Policy. The Deductible does not increase the Limit of Liability.
- D. The Aggregate Deductible limit that applies for all **Claims** arising under Coverage A of this Policy which are first made during the **Policy Period** will not exceed three times the Deductible stated in the Declarations. The Aggregate Deductible limit applies separately to each consecutive annual **Policy Period**.
- E. The Limit of Liability stated in the Declarations as applicable to **Personal Data Compromise Loss** is the most **We** will pay for all **Personal Data Compromise Incidents** occurring during the **Policy Period**.
- F. **We** shall only be liable to pay **Personal Data Compromise Loss** arising from each **Personal Data Compromise Incident** which is in excess of the Deductible stated in the Declarations as applicable to each **Personal Data Compromise Incident**.

- G. If the **Named Insured** has been continuously insured with **Us** and has not had a **Claim** made against them during the last five years, the Deductible will be waived for the first covered **Claim** made during the current **Policy Period**.
- H. If **We** pay all or part of any Deductible amount, **We** will notify the **Named Insured** of **Our** payment of the Deductible, and request reimbursement. The **Named Insured** will pay **Us** for the part of the Deductible **We** paid within thirty (30) days of **Our** request.
- I. The Deductible may only be satisfied by an actual cash payment by the **Named Insured** and may not be satisfied by the release of a claim or counterclaim.

VI. CONDITIONS

A. Assistance and Cooperation of the **Insured**

1. The **Insured** agrees to
 - a. Cooperate with **Us**;
 - b. Upon **Our** request, assist in the defense, investigation, and settlement of any **Claims**, or **Suits**, and, as may be appropriate, any potential **Claims**;
 - c. Enforce any right of contribution or indemnity against any person or organization that may be liable to the **Insured** because of **Damages** to which this Policy applies; and
 - d. Attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.
2. The **Insured** shall not
 - a. Except at the **Insured's** own cost, voluntarily make any payments, assume any obligation or incur any expense;
 - b. Prejudice **Our** position, potential or actual rights of recovery, legal obligations or rights; or
 - c. Settle any **Claim**, incur any **Claim Expenses**, or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without **Our** written consent.

B. Authorization Clause/Notices

By acceptance of this Policy, the **Insureds** agree that the first **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 first **Named Insured** at the address of such first **Named Insured** stated in the Declarations shall also constitute notice to all **Insureds**.

C. Bankruptcy

Bankruptcy or insolvency of the **Insured** or of the **Insured's** estate will not relieve **Us** of **Our** obligations under this Policy.

D. Cancellation and Nonrenewal

1. Cancellation

- a. The first **Named Insured** stated in the Declarations may cancel this Policy by mailing or delivering to **Us** advance written notice of cancellation. The **Policy Period** will end on the effective date requested.
- b. **We** may cancel this Policy only in the event of non-payment of premium, and if **We** cancel for non-payment of premium, **We** will mail by first class or certified mail, to the first **Named Insured** and the agent or broker of record, at their last address known to **Us**, written notice

stating the reason for cancellation, at least ten (10) days before the effective date of cancellation, or as stated in the state specific changes endorsement attached to this Policy.

- c. Notice of cancellation will state the effective date of cancellation. The **Policy Period** will end on the date of cancellation.
- d. If this Policy is cancelled, **We** will send the first **Named Insured** any premium refund due. If **We** cancel, the refund will be the pro rata unearned premium. If the first **Named Insured** cancels, the refund may be less than pro rata. The cancellation will be effective even if **We** have not made or offered a refund.
- e. A post office certificate of mailing or certified mail receipt will be sufficient proof of mailing of notice.

2. Nonrenewal by **Us**

- a. **We** are not required to renew this Policy when it expires.
- b. If **We** elect not to renew this Policy, **We** will mail by first class or certified mail, to the first **Named Insured** and the agent or broker of record, at their last address known to **Us**, 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.
- c. Notice of nonrenewal will state the effective date of nonrenewal. The **Policy Period** will end on the date of nonrenewal.
- d. A post office certificate of mailing or certified mail receipt will be sufficient proof of mailing of notice.

E. Changes

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 stop **Us** from asserting any right under the terms of this Policy, nor shall the terms of this Policy be waived or changed, except by endorsement issued to form a part of this Policy.

F. 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.

G. Due Diligence Requirements for **Personal Data Compromise Incident** Coverage

You agree to use due diligence to prevent and mitigate any **Personal Data Compromise Incident** covered under this Policy, including complying with reasonable and industry and accepted protocols for providing and maintaining the following:

1. Physical security for the **Insured's** premises, computer system and hard copy files;
2. Computer and internet security, including security and access controls for personal computers and laptops;
3. Periodic backups of computer files;
4. Protections for transactions, including processing credit card, debit card and check payments; and
5. Control, storage and disposal of, and access to, any electronic or physical files containing any **Personal Information**, including shredding physical files and destroying physical media used to store physical media.

H. Duties in the Event of a **Personal Data Compromise Incident**

In the event of a **Personal Data Compromise Incident**, **You** agree to:

1. Notify the police and any other authorities requiring notification;
2. Take all reasonable steps to protect all **Personal Information** remaining in the **Insured's** care, custody or control;
3. Give **Us** prompt written notice of the **Personal Data Compromise Incident**, providing details of how, when and where the **Personal Data Compromise Incident** occurred, and to the extent possible, and as soon as practicable, no later than thirty (30) days after the expiration of the **Policy Period**, whichever comes first. Notice must include names and contact information of the **Clients** whose **Personal Information** is involved in a **Personal Data Compromise Incident** to the extent this information is known; and
4. Cooperate with **Us** in the investigation, handling and settlement of any **Personal Data Compromise Incident** and **Personal Data Compromise Loss**, including access to books and records as may be necessary.

I. Entire Agreement

It is agreed that this Policy together with any endorsements and the Declarations constitutes the entire agreement existing between **You** and **Us**.

J. Extended Reporting Periods

1. **We** will provide an Extended Reporting Period as described below if this Policy is cancelled or non-renewed by **Us** for any reason other than non-payment of premium, or **Your** fraud or misrepresentation.
2. The Limit of Liability available under the Extended Reporting Periods shall be part of, and not in addition to the Limit of Liability available under the last Policy issued to **You**. The Extended Reporting Periods do not in any way reinstate or increase the Limit of Liability or extend the **Policy Period**. Once in effect, Extended Reporting Periods may not be cancelled. All **Claims** under Extended Reporting Periods must be reported to **Us** in accordance with section VI Condition P 2, Reporting of Actual **Claims**, below.
3. **Claims** first made against the **Insured** within the **Policy Period**, and which are reported to **Us** during the term of the Basic or Supplemental Extended Reporting Periods and which arise out of a **Wrongful Act** that was committed during the **Policy Period**, or after the **Retroactive Date**, if any, stated in the Declarations, will be deemed to have been made on the last day of the **Policy Period**.
4. Basic Extended Reporting Period
 - a. 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 sixty (60) days.
 - b. The Basic Extended Reporting Period applies to **Claims** arising out of a **Wrongful Act** that was committed during the **Policy Period** or after the **Retroactive Date**, if any, stated in the Declarations, and which are first made against the **Insured** within sixty (60) days after Policy termination or the end of the **Policy Period**, whichever is earlier.
 - c. The Basic Extended Reporting Period shall be included within the Supplemental Extended Reporting Period, if such Supplemental Extended Reporting Period is purchased.

- d. The Basic Extended Reporting Period does not apply to **Claims** that are covered under any subsequent insurance **You** purchase or that would be covered but for exhaustion of the amount of insurance applicable to such **Claim**.

5. Supplemental Extended Reporting Period

- a. A Supplemental Extended Reporting Period is available by endorsement and for an additional charge, as set out in paragraph b of this section, immediately below. **You** must give **Us** a written request for the endorsement within sixty (60) 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 promptly when due. Such premium will be deemed fully earned at the inception date of the Supplemental Extended Reporting Period.
- b. Issuance of a Supplemental Extended Reporting Period endorsement will be subject to the following additional premium:
 - i. 70% of the full annual premium for this Policy for a one year period.
 - ii. 100% of the full annual premium for this Policy for a two year period.
 - iii. 130% of the full annual premium for this Policy for a three year period.
 - iv. 160% of the full annual premium for this Policy for a four year period.
 - v. 200% of the full annual premium for this Policy for a five year period.
 - vi. 300% of the full annual premium for this Policy for a ten year period.
- c. The Supplemental Extended Reporting Period endorsement will set forth the specific terms applicable to the Supplemental Extended Reporting Period selected.
- d. If the **Named Insured** fails to notify **Us** of a change in control within ninety (90) days of such change, pursuant to Condition O, below, they will not be eligible to purchase any Supplemental Extended Reporting Period coverage that they might otherwise be entitled to.
- e. Extended Reporting Periods do not apply to **Personal Data Compromise Incident** or **Personal Data Compromise Loss** coverage.

L. Legal Action Against **Us**

- 1. No one shall sue **Us** unless the following conditions precedent are met:
 - a. There has been full compliance with all the terms of this Policy; and
 - b. The amount of the **Insured's** obligation to pay has been finally determined either by judgment against the **Insured** after actual and contested trial on the merits, or by written agreement of the **Insured**, the claimant, and **Us**.
- 2. Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by this Policy.
- 3. Nothing contained in this Policy shall give any person or organization any right to join **Us** as a co-defendant in any action against the **Insured** to determine the **Insured's** liability.

M. Liberalization

If **We** adopt a change in the forms or rules applicable to this Policy 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 first **Named Insured** is headquartered.

N. Other Insurance

1. With the exception of **Personal Data Compromise Loss** coverage (Coverage B), if there is other valid insurance (whether primary, excess, contingent or self-insurance) which may apply against a **Claim** covered by 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 Limits of Liability provided in this Policy. Coverage B, **Personal Data Compromise Loss** only applies in the total absence of other coverage applicable to **Personal Data Compromise Loss**, and shall not be excess over any other such available coverage.
2. When this insurance is excess, **We** 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**, **We** 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 We** incur.
3. When both this insurance and any other insurance or self-insurance apply to the **Claim** on the same basis, **We** shall not be liable under this Policy for a greater proportion of **Damages** and **Claim Expenses** than the applicable Limit of Liability under this Policy for such **Damages** and **Claim Expenses** bears to the total applicable Limit of Liability of all valid and collectible insurance against such **Damages** 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. **Personal Data Compromise Loss** coverage (Coverage B) only applies in the total absence of other coverage applicable to **Personal Data Compromise Loss**.

O. 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** or **Personal Data Compromise Loss** occurring prior to the acquisition, merger, consolidation, or change in control. The **Named Insured** shall give **Us** written notice of such event within ninety (90) days of the acquisition, merger, consolidation or change of control together with any information **We** 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.

P. Reporting of Potential and Actual **Claims**

1. Reporting of Potential **Claims**

If during the **Policy Period**, the **Insured** first becomes aware of a **Wrongful Act** which might reasonably be expected to give rise to a **Claim**, and during the **Policy Period** gives written notice to **Us** of such **Wrongful Act** as required below, then any **Claim** subsequently made against the **Insured** by reason of such **Wrongful Act** shall be deemed to have been first made and reported to **Us** during the **Policy Period**.

Written report of a potential **Claim** is required and must include:

- a. The specific facts, conditions and circumstances which constitute the **Wrongful Act**, including the date(s) thereof;
- b. The **Insured** and clients involved;
- c. The date and circumstances by which the **Insured** became aware of such **Wrongful Act**; and
- d. A description of the **Claim** arising out of a **Wrongful Act** that may reasonably result.

2. Reporting of Actual **Claims**

The **Insured** shall provide notice to **Us** as soon as practicable after a **Claim** is first made against the **Insured**.

The **Insured** 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, the names, addresses and other available contact information for any witnesses;
- c. Copies of all agreements with any party that is referred to, or in any way associated with the **Claim**; and
- d. 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**.

Q. Representations

By acceptance of this Policy, **You** agree that:

1. The statements in the Declarations and the Application for this Policy are accurate and complete;
2. Those statements are based upon representations **You** made to **Us**; and
3. That the representations made are deemed to be material, and that **We** have issued this Policy in reliance upon the truth of such representations.

R. Separation of **Insureds**

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

1. As if each **Named Insured** were the only **Named Insured**; and
2. Separately to each **Insured** against whom **Claim** is made or **Suit** is brought.

S. Subrogation and Assignment

1. When **We** pay under this Policy on behalf of any **Insured**, **We** 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 **Our** rights. No **Insured** shall prejudice **Our** subrogation rights.

2. No **Insured** may assign any interest in this Policy unless **We** give **Our** prior written consent and an endorsement is attached to the Policy effecting assignment.

T. Valuation and Foreign Currency

All premiums, limits, deductibles, retention amounts, **Damages**, 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 **Damages** 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 **Damages** is due if not a final settlement.

This Policy is not valid unless a Declarations page is signed by **Our** authorized representative.

IN WITNESS WHEREOF, **We** have caused the signatures of **Our** executive officers to be affixed hereto, and have caused this Policy to be countersigned by **Our** authorized representative.