



# Miscellaneous Professional Liability Plus+<sup>SM</sup> Policy

DECLARATIONS

POLICY NO..  
RENEWAL OF

**Travelers Casualty and Surety Company of America**  
(Stock Insurance Company, herein called the Company)

**THIS IS A CLAIMS MADE AND REPORTED POLICY WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ IT CAREFULLY.**

**NOTE: THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED BY THE AMOUNTS INCURRED AS "DEFENSE EXPENSES", AND "DEFENSE EXPENSES" WILL BE APPLIED AGAINST THE RETENTION AMOUNT.**

ITEM 1.	<b>NAMED INSURED:</b> PRINCIPAL ADDRESS:
ITEM 2.	<b>POLICY PERIOD:</b> (a) Inception Date: (b) Expiration Date: 12:01 A.M. standard time both dates at the principal address stated in ITEM 1.
ITEM 3.	<b>LIMITS OF LIABILITY</b> (inclusive of <b>Defense Expenses</b> ): (a) \$ _____ maximum Limit of Liability for each <b>Claim or Related Claims</b> , but not to exceed (b) \$ _____ maximum aggregate Limit of Liability under the Policy for all <b>Claims</b> .
ITEM 4.	<b>RETENTION</b> (inclusive of <b>Defense Expenses</b> ): \$ _____ for each <b>Claim</b> .
ITEM 5.	<b>PREMIUM:</b> \$ _____ total prepaid premium.
ITEM 6.	<b>EXTENDED REPORTING PERIOD:</b> _____ months for _____% of the premium for the <b>Policy Period</b> . (If exercised, in accordance with Section XIII of this Policy.)
ITEM 7.	<b>PROFESSIONAL SERVICES:</b>
ITEM 8.	<b>RETROACTIVE DATE:</b> _____ (If no Retroactive Date is entered above, the Retroactive Date shall be the Inception Date shown in ITEM 2(a).)
ITEM 9.	<b>NOTICE REQUIRED TO BE GIVEN TO THE COMPANY SHALL BE ADDRESSED TO:</b>  Vice President of Claims Travelers Insurance Bond Claim One Tower Square Hartford, CT 06183-9062
ITEM 10.	<b>ENDORSEMENTS ATTACHED AT ISSUANCE:</b>

These Declarations, the signed and completed Application and the Policy, with endorsements, will constitute the entire agreement between the Company and the **Insured**.

Countersigned By (if required)

Authorized Company Representative

Travelers Casualty and Surety Company of America  
Hartford, Connecticut 06183  
(Stock Insurance Company, herein called the Company)

**THIS IS A CLAIMS MADE AND REPORTED POLICY WITH DEFENSE EXPENSES  
INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ IT CAREFULLY.**

IN CONSIDERATION of the payment of the premium stated in the Declarations and subject to all of the terms, conditions and limitations of this Policy, the Company agrees as follows:

**I. INSURING AGREEMENT**

The Company shall pay on behalf of the **Insured Loss** that the **Insured** shall become legally obligated to pay as the result of any **Claim** first made against the **Insured** and reported in writing to the Company during the **Policy Period** for a **Wrongful Act**.

**II. DEFINITIONS**

A. “**Application**” means the written application attached to and forming part of this Policy, including any materials submitted and statements made in connection therewith, or public information created by or on behalf of the **Named Insured**. If the **Application** uses terms or phrases that differ from the terms defined in this Policy, no inconsistency between any term or phrase used in the **Application** and any term defined in this Policy will waive or change any of the terms, conditions and limitations of this Policy.

B. “**Claim**” means any civil or administrative action, suit, proceeding or written demand by any person or entity seeking to hold the **Insured** responsible for **Loss** as a result of a **Wrongful Act** actually or allegedly committed by the **Insured** or by any other person for whose **Wrongful Acts** the **Insured** is legally responsible. **Claim** does not include any criminal action or proceeding.

A **Claim** shall be deemed to be made on the earliest date such written demand or notice is received by the **Insured**.

All **Related Claims** are a single **Claim** for purposes of this Policy, and all **Related Claims** shall be deemed to have been made at the time the first of such **Related Claims** was made, whether prior to or during the **Policy Period**.

C. “**Defense Expenses**” means reasonable and necessary legal fees and expenses incurred in the investigation, defense, settlement and appeal of a **Claim**, including the premium for any appeal bond regarding

such **Claim** (without the obligation to furnish such bond). **Defense Expenses** shall not include the salaries, wages, benefits or overhead of any **Insured**.

D. “**Disciplinary Proceeding**” means any proceeding by a regulatory or disciplinary official, board or agency to investigate charges of professional misconduct in the performance of **Professional Services**.

E. “**Employee**” means any individual whose labor or service is engaged and directed by the **Named Insured** and (1) who is paid through the payroll of the **Named Insured**, including part-time, seasonal and temporary workers, or (2) whose services have been leased by the **Named Insured**. Independent contractors are not **Employees**. The status of an individual as an **Employee** shall be determined as of the date of the alleged **Wrongful Act**.

F. “**Insured**” means:

1. the **Named Insured**,
2. any **Subsidiary**,

3. any natural person who is or was a director, officer, **Employee**, partner or member of the board of managers of the **Named Insured**, but only while such person is acting within the scope of his or her duties as such, and

4. in the event of death, incapacity or bankruptcy, the heirs, executors, administrators, assigns and legal representatives of an **Insured** who is a natural person but only with respect to liability for a **Wrongful Act** committed or occurring prior to such **Insured’s** death, incapacity or bankruptcy.

G. “**Loss**” means **Defense Expenses** and money damages (including punitive or exemplary damages if insurable under the applicable law most favorable to the insurability of punitive or exemplary damages), pre-judgment interest, post-judgment interest, judgments, settlements or other amounts that an **Insured** is legally obligated to pay as a result of a **Claim**. **Loss** shall not

include (1) civil or criminal fines, (2) sanctions, (3) liquidated damages, (4) payroll or other taxes, (5) penalties, (6) the multiplied portion of any multiplied damage award, (7) any return, withdrawal, restitution or reduction of professional fees, profits or other charges, or (8) damages or types of relief deemed uninsurable under applicable law.

H. “**Named Insured**” means the natural person or entity named in ITEM 1 of the Declarations.

I. “**Personal Injury**” means (1) false arrest, detention or imprisonment, or malicious prosecution, (2) the publication or utterance of libel, slander or other defamatory or disparaging material, (3) invasion, infringement or interference with the rights of privacy, (4) wrongful entry or eviction, or (5) invasion of the right of private occupancy.

J. “**Policy Period**” means the period from the Inception Date to the Expiration Date in ITEM 2 of the Declarations or to any earlier effective date of cancellation or termination.

K. “**Pollutants**” mean any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials (including materials that are intended to be or have been recycled, reconditioned or reclaimed) or other irritants, pollutants or contaminants.

L. “**Pollution**” means (1) any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of **Pollutants**, (2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or (3) any action taken in contemplation or anticipation of any such regulation, order, direction or request.

M. “**Professional Services**” means only those services set forth in ITEM 7 of the Declarations that the **Insured** performs for others for a fee.

N. “**Related Claims**” means all **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the same or related facts, circumstances, situations, transactions, events or **Wrongful Acts**, or the same or related series of facts, circumstances, situations, transactions, events or **Wrongful Acts**.

O. “**Retroactive Date**” means the date specified in ITEM 8 of the Declarations.

P. “**Subsidiary**” means any entity identified in the **Application** in which, on or prior to the Inception Date set forth in ITEM 2(a) of the Declarations, the **Named Insured** had an ownership interest of greater than fifty percent (50%).

Q. “**Wrongful Act**” means any actual or alleged negligent act, misstatement, misleading statement, error or omission in the rendering or failure to render **Professional Services**.

### III. EXCLUSIONS

This insurance shall not apply to, and the Company shall have no duty to defend, any **Claim**:

A. based upon, arising out of, or in any way relating to, directly or indirectly, any **Insured** committing in fact any intentional, dishonest or fraudulent act or omission or any willful violation of any statute, rule or law, or gaining in fact any personal profit, remuneration or advantage to which such **Insured** was not legally entitled; provided, any **Defense Expenses** paid by the **Insured(s)** within the Retention shall be reimbursed by the Company if all **Insureds** named as defendants in the litigation of such **Claim** obtain by motion to dismiss, motion for summary judgment, arbitration or trial a final non-appealable judgment or order of no liability for such conduct;

B. for non-monetary or equitable relief;

C. for any actual or alleged damage to, or destruction of, or loss of use of any tangible property;

D. for any actual or alleged bodily injury, sickness, emotional distress, loss of reputation, mental anguish, humiliation, loss of consortium, disease or death of any person;

E. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any actual or alleged commission of a crime or violation of a criminal statute;

F. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any actual or alleged **Personal Injury**;

G. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any actual or alleged discrimination, humiliation, harassment or misconduct by an **Insured** because of race, creed, color, age, gender, sex, sexual preference or orientation,

national origin, religion, disability, handicap, marital status or any other class protected under federal, state, local or other law;

H. by any relative of the **Insured** by blood or marriage or by any member of the **Insured's** immediate family;

I. by or on behalf of, or in the name or right of, any **Insured** or any entity:

1. owned, operated or controlled by any **Insured**;

2. that owns, operates or controls any **Insured**; or

3. in which any **Insured** is a director, officer, member of the board of managers, partner or principal stockholder;

J. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any actual or alleged **Pollution**, including but not limited to any such **Claim** alleging damage to an **Insured**;

K. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any **Wrongful Act** that is alleged to have been committed or occurred in whole or in part prior to the **Retroactive Date**;

L. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, the liability of others assumed by an **Insured** under any contract or agreement unless such liability would have attached to the **Insured** even in the absence of such an agreement;

M. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the Inception Date in ITEM 2(a) of the Declarations, was the subject of any notice given by or on behalf of any **Insured** under any other policy of insurance;

N. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any actual or alleged nuclear reaction, nuclear radiation, radioactive contamination, or radioactive substance, or the hazardous properties of nuclear material;

O. for any actual or alleged violation of obligations, duties, or responsibilities under the Employee Retirement Income Security Act of 1974 (ERISA), including amendments thereto and regulations

promulgated thereunder, or any similar or related federal, state or local law; or for an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, or enroll or maintain the enrollment of an **Employee** or dependent in, any employee benefit plan, fund or program, including contracts or agreements which are not subject to the provisions of ERISA;

P. for any alleged violation of responsibilities, duties or obligations imposed on an **Insured** under any law concerning workers' compensation, unemployment insurance, Social Security or disability insurance, or any similar state, federal or local law or regulation, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, Consolidated Omnibus Budget Reconciliation Act of 1985, Fair Labor Standards Act, Occupational Safety and Health Act, or amendments thereto or regulations promulgated thereunder, or any similar or related law;

Q. for any actual or alleged violation of any law, rule or regulation relating to antitrust, or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices in trade and commerce, including but not limited to any actual or alleged violation of the Sherman Act, the Clayton Act, the Robinson-Patman Act, The Federal Trade Commission Act, the Hart-Scott-Rodino Antitrust Improvements Act or any regulation or rule promulgated under any such Act;

R. for any actual or alleged plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, service mark, trade name, trade secret or any other intellectual property rights;

S. based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any commingling of, or failure to segregate, funds or assets; or

T. with respect to any **Subsidiary**, based upon, alleging, arising out of, or in any way relating to, directly or indirectly, any **Wrongful Act** occurring in whole or in part at any time when such entity was not a **Subsidiary**.

#### IV. SEVERABILITY OF EXCLUSIONS

No conduct of any **Insured** who is a natural person shall be imputed to any other **Insured** who is a natural person to determine the application of any of the exclusions set forth in Section III above.

## V. DISCIPLINARY PROCEEDINGS

Subject to all other terms and conditions of this Policy, in the event a **Disciplinary Proceeding** is commenced against an **Insured**, the Company will reimburse the **Insured** for **Defense Expenses** incurred in responding to such **Disciplinary Proceeding**. The maximum amount available pursuant to this Section V shall be \$10,000 for each **Policy Period**, regardless of the number of **Disciplinary Proceedings**. Any Retention applicable to this Policy shall not apply to any such payment of **Defense Expenses**, and any such payment of **Defense Expenses** shall not reduce any Limit of Liability. Except as provided herein, the Company shall not pay any **Loss** incurred as the result of any **Disciplinary Proceeding**.

## VI. RETENTION

The Company shall only be liable for the amount of **Loss** resulting from a **Claim** that is in excess of the applicable Retention. The Retention shall be borne by the **Insured** uninsured and at its own risk. The Company shall have no obligation to pay **Loss** until the Retention amount has been paid. The Company may, at its sole discretion, pay all or part of the Retention on behalf of any **Insured**. In that event, the **Insured** shall agree to repay the Company any amounts so paid and the Company may require a written undertaking, on terms and conditions satisfactory to it, guaranteeing the **Insured's** repayment of any amounts paid by the Company on the **Insured's** behalf.

## VII. LIMITS OF LIABILITY

Except as provided in Section V of this Policy, and regardless of the number of persons or entities bringing **Claims**, the number of persons or entities who are **Insureds**, or when the Company makes payment:

A. The Company's maximum Limit of Liability for each **Claim**, including **Related Claims**, first made and reported during the **Policy Period** shall not exceed the amount stated in ITEM 3(a) of the Declarations.

B. The Company's maximum aggregate Limit of Liability for all **Claims**, including **Related Claims**, first made and reported during the **Policy Period** shall not exceed the amount stated in ITEM 3(b) of the Declarations.

C. **Defense Expenses** shall be part of, and not in addition to, the Company's applicable Limit of Liability stated in ITEM 3, and payment of **Defense Expenses** by

the Company shall reduce, and may exhaust, such Limit of Liability.

D. The Company will have no obligation to pay **Loss**, or to defend or continue to defend any **Claim**, after the Company's applicable Limit of Liability stated in ITEM 3 of the Declarations has been exhausted by any payment of **Loss**. If the Company's applicable maximum aggregate Limit of Liability is exhausted by the payment of **Loss**, the premium will be fully earned.

## VIII. DEFENSE AND SETTLEMENT

A. The Company shall have the right and duty to defend any **Claim**, including the right to select defense counsel, even if such **Claim** is groundless, false or fraudulent.

B. With the written consent of the **Insured**, the Company may settle or compromise any **Claim** as it deems expedient.

C. If the Company recommends settlement of a **Claim** based upon a judgment or a bona fide offer of settlement, and the **Insured** refuses to give written consent to settlement as recommended by the Company, then:

1. the **Insured** thereafter shall negotiate or defend such **Claim** on its own behalf and at its sole expense, independently of the Company, and any **Defense Expenses** incurred or paid after the date the **Insured** refuses to give such consent shall not be recoverable under this Policy, and

2. the **Insured** shall be responsible for any resulting **Loss** in excess of the lower of (a) the settlement amount recommended by the Company or (b) the remaining portion of the maximum Limit of Liability stated in ITEM 3(a) of the Declarations.

In no event, however, shall the Company's liability for all **Claims** exceed the remaining portion of the maximum aggregate Limit of Liability stated in ITEM 3(b) of the Declarations.

## IX. CLAIMS MADE EXTENSION CLAUSE

If, during the **Policy Period**, the **Insured** shall first become aware of any **Wrongful Act** that may subsequently give rise to a **Claim** and shall, during the **Policy Period**, give written notice thereof to the Company as set forth herein, then any **Claim**

subsequently made with regard to such **Wrongful Act** shall be deemed to have been first made and reported during the **Policy Period**. The written notice shall include all facts constituting the alleged **Wrongful Act**, the identity of each person allegedly involved in or affected by the **Wrongful Act**, and the date(s) of the alleged events. Such written notice shall be provided to the Company as soon as practicable but, in any event, prior to the expiration of the **Policy Period**. Notice of any **Claim** that is subsequently made with respect to such **Wrongful Act** must be given in accordance with Section XIV.A.1. of this Policy.

## X. CANCELLATION

A. The Company may not cancel this Policy except for failure to pay a premium when due, in which case twenty (20) days written notice will be given. The Company shall have the right to the premium amount for the portion of the **Policy Period** during which the Policy was in effect.

B. The **Named Insured** may cancel this Policy by mailing to the Company written notice stating when thereafter, but not later than the Expiration Date set forth in ITEM 2(b) of the Declarations, such cancellation will be effective. In such event, the earned premium will be computed in accordance with the customary short rate table and procedure. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

C. The Company will not be required to renew this Policy upon its expiration. If the Company elects not to renew this Policy, it will deliver or mail to the **Named Insured** written notice to that effect at least sixty (60) days before the Expiration Date set forth in ITEM 2(b) of the Declarations.

## XI. CHANGES IN EXPOSURE

A. If, during the **Policy Period**, any of the following events occurs:

1. the acquisition of the **Named Insured**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of that **Named Insured** into or with another entity such that the **Named Insured** is not the surviving entity,

2. the appointment of a receiver, conservator, trustee, liquidator or rehabilitator, or any similar official, for or with respect to the **Named Insured**, or

3. any person, entity or affiliated group of persons or entities obtains the right to control the **Named Insured**,

then coverage under this Policy shall continue in full force and effect with respect to **Claims for Wrongful Acts** committed before such event, but coverage will cease with respect to **Claims for Wrongful Acts** committed after such event. After any such event the Policy may not be canceled, regardless of Section X, and the entire premium for the Policy will be deemed fully earned.

B. If, during the **Policy Period**, the **Named Insured** forms or acquires any other entity, this Policy will provide coverage to such entity, and to any natural person who is or was a director, officer, **Employee**, partner or member of the board of managers of such entity, but (1) only for **Claims** that are made after the date of such formation or acquisition and reported during the **Policy Period** and (2) only for **Wrongful Acts** that occur wholly during the time that the **Named Insured** owns more than fifty percent (50%) of such entity, provided (3) written notice of such formation or acquisition has been given to the Company, and (4) specific application has been submitted on the Company's form in use at the time, together with such documentation and information as the Company's underwriters may require, all within sixty (60) days after the effective date of such formation or acquisition. The Policy shall not afford any coverage with respect to such entity, or to any natural person who is or was a director, officer, **Employee**, partner or member of the board of managers of such entity, following such 60-day period unless the Company has agreed to provide such coverage, subject to any additional terms and conditions as the Company may require, and the **Named Insured** has paid the Company any additional premium as may be required by the Company.

The written notice requirement shall not apply, however, if the total revenue of the formed or acquired entity, as of the effective date of such formation or acquisition, does not exceed twenty-five percent (25%) of the total revenue of the **Named Insured** as reflected in its most recent audited consolidated financial statement(s), or if such formation or acquisition occurs less than sixty (60) days prior to the end of the **Policy Period**.

## XII. SPOUSAL EXTENSION

A. Subject to all of its terms, conditions, limitations and exclusions, the coverage afforded under this Policy will be extended to apply to **Loss** resulting from a **Claim** made against a person who, at the time the **Claim** is made, is a lawful spouse of an **Insured**, but only if:

1. the **Claim** against such spouse results from a **Wrongful Act** actually or allegedly committed by the **Insured** to whom the spouse is married, and

2. such **Insured** and his or her spouse are represented by the same counsel in connection with such **Claim**.

B. Notwithstanding Section XII.A. above, no spouse of an **Insured** will have any greater right to coverage under this Policy than the **Insured** to whom such spouse is married.

C. The Company shall not be liable under Section XII.A. above to make any payment of **Loss**, including **Defense Expenses**, in connection with any action, suit or proceeding against the spouse of an **Insured** for any actual or alleged negligent act, misstatement, misleading statement, error or omission by such spouse.

## XIII. EXTENDED REPORTING PERIOD

Upon termination or cancellation of this Policy for any reason other than non-payment of premium, the **Named Insured** shall have the right under the terms stated in ITEM 6 of the Declarations to purchase an Extended Reporting Period for a period of not less than twelve (12) months.

The right to purchase the Extended Reporting Period shall terminate unless written notice of the **Named Insured's** intention to purchase it, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of the termination or cancellation.

The insurance provided during any purchased Extended Reporting Period shall apply to **Claims** made and reported during such Extended Reporting Period against persons or entities who (at the effective date of termination or cancellation) are **Insureds**, but only for **Wrongful Acts** occurring wholly prior to the effective date of the termination or cancellation, and only subject to the following conditions:

A. The Extended Reporting Period shall be deemed to be part of the **Policy Period** and not in addition thereto.

B. The Extended Reporting Period shall not provide a new, additional or renewed aggregate Limit of Liability. The limit of liability applicable to any **Claim** made during the Extended Reporting Period shall be the maximum Limit of Liability stated in ITEM 3(a) of the Declarations and in no event shall exceed the remaining portion of the aggregate Limit of Liability stated in ITEM 3(b).

C. The entire premium for the Extended Reporting Period, if purchased, shall be fully earned at the commencement of such Extended Reporting Period.

D. Section IX ("Claims Made Extension Clause") shall not apply and may not be invoked during the Extended Reporting Period.

E. The Extended Reporting Period shall terminate on the effective date of any insurance purchased or obtained by the **Named Insured**, or its successors in business, that replaces in whole or in part the insurance afforded by this Policy. If such other policy provides no coverage for acts occurring prior to its effective date, it shall not be deemed a replacement within the meaning of this provision.

## XIV. CONDITIONS

A. **Insured's Duties In Event of Claims.** All insurance afforded by this Policy is subject to the following conditions precedent:

1. When a **Claim** is made, it shall be reported in writing to the Company during the **Policy Period** at the address set forth in ITEM 9 of the Declarations. Such written notice shall include (a) all facts constituting the alleged **Wrongful Act**, (b) the identity of each person allegedly involved in or affected by such **Wrongful Act**, and (c) the date(s) of the alleged events.

2. If a **Claim** is made against an **Insured** during the last fourteen (14) calendar days of the **Policy Period**, such **Claim** will be deemed to have been reported to the Company during the **Policy Period** if the **Insured** gives the Company written notice of such **Claim** as provided in Section XIV.A.1. no later than fourteen (14) calendar days after the **Policy Period**.

3. The **Insured** shall cooperate with the Company (a) in defending **Claims**, (b) in enforcing rights of contribution or indemnity against any person or entity that may be liable to the **Insured** because of a **Wrongful Act** insured under this Policy, (c) by assisting in the settlement of **Claims** when requested by the Company, (d) in attending hearings and trials and (e) by assisting in securing and giving evidence and obtaining the attendance of witnesses. The **Insureds** shall provide the Company with all information, assistance and cooperation that it reasonably requests. The **Insured** shall not (a) voluntarily settle or offer to settle any **Claim**, (b) assume or admit any liability, (c) voluntarily make any payment of **Loss** or incur any **Defense Expenses**, except at the **Insured's** own cost, or (d) assume any obligation or incur any other expense, without the Company's prior written consent, such consent not to be unreasonably withheld. The Company shall not be liable for settlement, assumed obligation or admission, or for the payment of any **Loss** to which it has not consented.

4. The obligations of the **Insureds** under this Section XIV.A. will survive the Policy.

**B. Action Against the Company.** No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this Policy, and not until the amount of the **Insured's** obligation to pay shall have been finally determined either by judgment against the **Insured** after actual trial or by written agreement of the **Insured**, the claimant and the Company.

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 in a court of competent jurisdiction in the United States, its territories or possessions, or Canada, to the extent of the insurance afforded by this Policy. No person or organization shall have any right under this Policy to join the Company as a party to any action against the **Insured** to determine the **Insured's** liability, nor shall the Company be impleaded by the **Insured** or said **Insured's** legal representative.

**C. Other Insurance.** This Policy shall apply only as excess insurance over, and shall not contribute with any other insurance (whether collectible or not) available to the **Insured**, unless such insurance is specifically in excess of this Policy. This Policy will not be subject to the terms of any other insurance.

**D. Subrogation.** In the event of payment under this Policy, the Company shall be subrogated to all of the

**Insured's** rights of recovery against any person or organization to the extent of such payment. The **Insureds** will execute all papers and do everything necessary to secure such rights, including the execution of any documents necessary to enable the Company effectively to bring suit in its name. The **Insured** shall do nothing that may prejudice its position or its potential or actual rights of recovery. The obligations of the **Insureds** under this Section XIV.B. will survive the Policy.

**E. Changes.** The terms, conditions and limitations of this Policy shall not be waived or changed, except by a written endorsement issued by the Company to form a part of this Policy. Notice to, or knowledge possessed by, any agent or other person shall not effect a waiver or a change in any part of the Policy, or estop the Company from asserting any right under the terms, conditions and limitations of this Policy.

**F. Assignment.** Assignment by an **Insured** of any interest in or under this Policy shall not bind the Company until its consent is endorsed hereon.

**G. Representations.** By acceptance of this Policy, each **Insured** agrees (1) that statements in the **Application** are the agreements and representations of the **Named Insured**, (2) that such representations are material to the Company's acceptance of this risk, (3) that this Policy is issued in reliance upon the truth of such representations and (4) that this Policy embodies all agreements existing between the **Named Insured** and the Company or any of its agents relating to this insurance. In the event that any statement or representation in the **Application** is untrue, then this Policy shall not apply to (1) any **Insured** who knew, as of the Inception Date set forth in ITEM 2(a), that the statement or representation was untrue, and (2) the **Named Insured**, if the person who signed the **Application** on its behalf knew that the statement or representation was untrue when the **Application** was signed.

**H. Authorization.** By acceptance of this Policy, the **Named Insured** agrees to act on behalf of all **Insureds** with respect to the payment of premiums, the receipt of any return of premiums that may become due under the Policy, and the receipt of notices of cancellation, non-renewal or change of coverage, and the **Insureds** each agree that they have, individually and collectively, delegated such authority exclusively to the **Named Insured**; provided, however, that nothing herein shall relieve the **Insureds**, and each of them, from giving any notice to the Company that is required under Section XIV.A. of this Policy.

I. **Entire Agreement.** The **Insureds** agree that this Policy, including the **Application**, and any endorsements, constitute the entire agreement between them and the Company, or any of its agents, relating to this insurance.

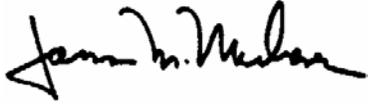
J. **Headings.** The descriptions in the headings and sub-headings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

**XV. TERRITORY**

This insurance applies to any **Claim** alleging a **Wrongful Act** occurring anywhere in the world, provided the **Claim** is brought in and under the laws of the United States, its territories or possessions, or Canada.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed by its authorized officers at Hartford, CT, and signed on the Declarations page by a duly authorized person on behalf of the Company.

  
Executive Vice President

  
Corporate Secretary

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