

NEW YORK APPLICATION AND DECLARATION PAGE ADDENDUM CLAIMS-MADE DISCLOSURE NOTICE

This notice contains important information about the policy. Please read this notice carefully. This notice provides no coverage, nor does it amend any provision of the application or policy to which this notice is attached. If the policy is issued, you should review the entire policy carefully for complete information on the coverages provided and to determine your rights and duties under the policy. Please contact your agent or broker if you have any questions about this notice or its contents. If there is any conflict between the policy and this notice, the provisions of the policy prevail.

1. The policy, subject to its terms, conditions, and exclusions, applies only to claims first made during the policy period or any applicable extended reporting period. The policy does not apply to any claim first made after the policy period or any applicable extended reporting period ends.
2. The policy provides no coverage for claims arising out of incidents, occurrences, or wrongful acts which took place prior to any retroactive date stated in the policy.
3. During the first several years of a claims-made relationship, claims-made rates are comparatively lower than occurrence rates. You can expect substantial annual premium increases, independent of overall rate level increases, until the claims-made relationship reaches maturity.
4. Upon termination of coverage, a 60-day automatic extended reporting period will apply to the policy. An optional extended reporting period is also available to the policy. The optional extended reporting period option(s) and premium charge(s) will be stated in the Declarations. The cost for the optional extended reporting period is based on the rates in effect as of the date the policy was issued or last renewed.
5. As with any claims-made coverage, gaps in coverage may arise upon the expiration of any applicable extended reporting period. Within 30 days after termination of coverage, we will advise you in writing of the automatic extended reporting period coverage and the availability of, the premium for, and the importance of purchasing additional extended reporting period coverage.