THIS IS A CLAIMS MADE AND REPORTED POLICY WITH CLAIM EXPENSES INCLUDED IN THE LIMITS OF LIABILITY. COVERAGE APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE DURING THE POLICY PERIOD AND REPORTED DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD, IF APPLICABLE. COVERAGE DOES NOT APPLY TO ANY WRONGFUL ACTS COMMITTED BEFORE THE RETROACTIVE DATE STATED ON THE DECLARATIONS PAGE. WORDS PRINTED IN BOLD FACE, OTHER THAN CAPTIONS, ARE DEFINED IN THE POLICY. VARIOUS PROVISIONS IN THIS POLICY RESTRICT COVERAGE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

MISCELLANEOUS PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the payment of the premium, the undertaking of the Named Insured to pay the Retention as described herein and in the amount stated in the Declarations and in reliance upon all statements made and information furnished to the Insurer, including those furnished in the Application, which is deemed incorporated into this Policy, and subject to all terms, conditions and limitations of this Policy, the Insured and the Insurer agree as follows:

SECTION I. – INSURING AGREEMENT

A. Miscellaneous Professional Liability

Subject to the applicable Limits of Liability, the Insurer will pay on behalf of any Insured all Damages and Claim Expenses in excess of the Retention, which an Insured becomes legally obligated to pay as a result of a covered Claim first made against the Insured during the Policy Period, or the applicable Extended Reporting Period pursuant to SECTION VIII. – EXTENDED REPORTING PERIOD, and reported to the Insurer in compliance with SECTION VI. — NOTICE OF CLAIM, for any actual or alleged Wrongful Act by an Insured; provided, however, that such Wrongful Act was committed or allegedly committed on or after the Retroactive Date as stated in Item H of the Declarations.

SECTION II. – DEFENSE, INVESTIGATION AND SETTLEMENT

A. The Insurer shall have the right and duty to defend any covered Claim that is brought against an Insured alleging a Wrongful Act even if the allegations are groundless, false or fraudulent. The Insurer has the exclusive right to select and appoint defense counsel and, at its sole discretion, has the right to investigate any covered Claim.

B. The Insured shall not admit liability, incur Claim Expenses, assume any financial obligation, agree to pay money, offer to settle or agree to any settlement in connection with any Claim without the Insurer’s express prior written consent, which consent shall not be unreasonably withheld, and shall not take any action, or fail to take any action, which prejudices the rights of the Insurer under this Policy. Notwithstanding the foregoing, it is understood that the Insured may settle any Claim for an amount which, together with Claim Expenses, is less than the amount of the remaining Retention. The Insurer shall not be liable for any Claim Expenses, settlement, expense or obligation to which it has not given its prior written consent.

C. The Insured shall provide the Insurer with all information, documents, reports and particulars it may reasonably request in order to reach a decision as to such consent. The Insured shall
cooperate with the **Insurer** and provide the **Insurer** such information as it may reasonably require in the investigation, defense or settlement of any **Claim**.

D. The **Insurer** may, with the consent of the **Insured**, settle any **Claim** it deems reasonable and necessary. If the **Insurer** refuses to consent to any settlement opportunity recommended by the **Insurer** and instead elects to contest the **Claim** or continue any legal proceedings in connection with such **Claim**, then the **Insurer**’s liability for any **Damages** and **Claim Expenses**, shall not exceed the amount for which the **Claim** could have been resolved, less any remaining amounts on the **Retention**, including **Claim Expenses**.

**SECTION III. — DEFINITIONS**

A. **Application** shall mean all applications and proposals and any attachments and other information furnished to the **Insurer** for the purpose of applying for this Policy. All such attachments and information shall be deemed attached to the Policy as if physically attached to it. **Application** shall also mean any warranties submitted over the last three (3) years relating to any coverage for which this Policy is a renewal or replacement.

B. **Bodily Injury** shall mean physical injury, sickness or disease sustained by a person, including death resulting from any of these at any time. **Bodily Injury** also includes disability, mental illness, mental anguish, mental injury, emotional distress, outrage, pain or suffering, or shock or fright sustained by a person resulting from physical injury, sickness, disease or death of any person.

C. **Claim** shall mean a written demand received by an **Insured** for **Damages** or non-monetary relief whether or not the nature or extent of the **Damages** or non-monetary relief is known or asserted at the time of the demand. **Claim** includes any civil proceeding for monetary, non-monetary or injunctive relief commenced by service of a complaint or similar pleading, including a demand for arbitration.

D. **Claim Expenses** shall mean:
   1. all reasonable and necessary fees, costs and expenses, including the fees of attorneys and experts designated by the **Insurer**, incurred by or on behalf of the **Insured** in the investigation, adjustment, defense, appeal, and settlement of a **Claim**; and
   2. the cost of appeal bonds or bonds to release attachments, but only for bond amounts within the applicable Limits of Liability. The **Insurer** does not have any obligation to apply for or furnish any such bond.

**Claim Expenses** shall not include amounts incurred by an **Insured** as stated in SECTION V. — LIMITS OF LIABILITY, D. Supplemental Payments.

E. **Damages** shall mean any monetary amount that any **Insured** is legally obligated to pay because of a judgment or arbitration award rendered against the **Insured**, or for settlements negotiated by the **Insurer** with the **Insured**’s consent on account of a covered **Claim**. **Damages** shall also include any:
   1. pre-judgment interest;
   2. post-judgment interest that accrues after the entry of judgment and before the **Insurer** has paid, or offered to pay or deposited in court that part of the judgment within the applicable Limit of Liability; and
   3. punitive, exemplary and multiplied portion of any multiplied damages (where insurable by law).

For purposes of insuring punitive, exemplary and multiplied portion of any multiplied damages under this Policy, the law of the jurisdiction most favorable to the insurability of punitive,
exemplary and multiplied damages shall control, provided such jurisdiction is where any Insured is incorporated or otherwise organized or has a place of business.

**Damages** do not include: 1) fines, penalties, taxes or sanctions; 2) profits, restitution, disgorgement of unjust enrichment or profits by an Insured; 3) costs of complying with orders granting injunctive or non-monetary relief; 4) return or offset of fees, deposits, commissions, profits or charges for goods or services performed, rendered or contracted to be provided; 5) discounts, coupons, prizes, awards or other incentives offered to customers or clients of the Insured; 6) any amounts for which the Insured is not liable, or for which there is no legal recourse against the Insured; or 7) matters deemed uninsurable under the law pursuant to which this Policy shall be construed.

Damages also do not include costs of correcting, re-rendering or re-performing Professional Services by:

1. any Insured; or
2. another party, when an Insured had the opportunity to correct, re-render or re-perform the service that generated the cost.

**F. Disciplinary Proceeding** shall mean any civil proceeding brought by a local, state, federal, foreign governmental entity or other regulatory or disciplinary official board, agency or similar official oversight body to investigate charges of professional misconduct by the Insured solely from the performance of, or failure to perform Professional Services. Disciplinary Proceeding does not include any criminal proceeding.

**G. Individual Insured** shall mean, individually and collectively:

1. any past, present or future employee, executive, director, partner, member, board member, principal, president, officer or equivalent position of any of the foregoing of the Named Insured or any Subsidiary, but only with respect to their activities within the scope of their duties in such capacity and solely for Professional Services performed on behalf of the Named Insured or any Subsidiary; or
2. any independent contractor, temporary worker, leased employee or volunteer of the Named Insured solely for Professional Services performed on behalf of and at the direction of the Named Insured.

**H. Insured** shall mean:

1. the Named Insured;
2. any Individual Insured;
3. any Subsidiary of the Named Insured;
4. the lawful spouse or domestic partner of any Individual Insured, but only for a Claim arising out of any actual or alleged Wrongful Act of such Individual Insured; or
5. the estates, heirs, executors, administrators, legal representatives or assigns of any Insured in the event of the death, disability, incapacity of an Individual Insured or the bankruptcy or insolvency of an Insured, but only for a Claim arising out of any actual or alleged Wrongful Act of such Insured.

**I. Insurer** means the entity stated as such in Item I of the Declarations.

**J. Named Insured** shall mean the person or entity as stated in Item B of the Declarations.

**K. Newly Acquired Subsidiary** shall mean any Subsidiary or entity that shall become owned, controlled, created or formed on or after the effective date of this Policy.
L. **Personal Injury** shall mean injury, other than **Bodily Injury**, arising out of one or more of the following offenses:

1. oral or written publication of material that slanders, libels, defames, disparages, inflicts emotional distress, mental anguish or outrage of any person or organization or their goods, products, services, reputation or character;
2. oral or written publication of material that violates, intrudes or interferes with a person's or entity’s right to privacy, including but not limited to false light or public disclosure of confidential, private or sensitive information;
3. false arrest, detention or imprisonment;
4. wrongful entry into, wrongful eviction from or invasion of private occupancy rights of a person or entity from a room, dwelling or premises that a person or entity occupies, if such is by or on behalf of its owner, landlord or lessor; or
5. malicious prosecution.

M. **Policy Period** shall mean the policy period as stated in Item C of the Declarations, or its earlier termination if applicable.

N. **Pollutants** shall mean any:

1. substance exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any other local, state, federal, foreign governmental entity or other official board, agency or similar official oversight body;
2. solid, liquid, gaseous or thermal irritant or contaminant;
3. smoke, soot, vapors, fumes, odors, chemicals, acids, alkalis, metals, minerals, fibers, particulates, dust, silica, radon, lead, lead compounds or materials containing lead, asbestos, asbestos compounds or materials containing asbestos;
4. hazardous, toxic or radioactive matter or nuclear radiation;
5. air emission, noise, magnetic or electric waves or emissions;
6. molds, moulds or any strain or type of Stachybotrys commonly collectedly referred to as “Black Molds”, mildew, mycotoxins, fungi, aspergillus, penicillium, algae, spores or other similar growths or organic matter, including any other type of bacteria, microbes or microorganisms;
7. waste, waste water, oil or oil products, infectious or medical waste which includes material to be disposed of, recycled, stored, reconditioned or reclaimed; or

O. **Professional Services** shall mean those services as stated in Item D of the Declarations when performed by an **Insured** for others for a fee.

P. **Property Damage** shall mean:

1. physical injury to or destruction of property, including all resulting loss of use of that property; or
2. loss of use of tangible property that is not physically injured or destroyed.

Q. **Related Wrongful Acts** shall mean any **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, transaction, event or cause or series of causally connected facts, circumstancies, situations, transactions, events or causes.

R. **Retention** shall mean the amount as stated in Item F of the Declarations and described in **SECTION V. - LIMITS OF LIABILITY, B. Retention of the Policy**.
S. **Retroactive Date** means the date, if any, as stated in Item H of the Declarations and/or as specifically endorsed to the Policy and is the earliest date that any **Wrongful Act** can commence for coverage to be provided under this Policy.

T. **Subsidiary** shall mean any entity in which, on or before the effective date of this Policy the **Named Insured**, either directly or indirectly:
   1. owns more than fifty (50) percent of the issued and outstanding voting equity securities; or
   2. controls voting rights representing the present right to vote for election or to appoint more than fifty (50) percent of the directors or trustees.

U. **Wrongful Act** shall mean any actual or alleged breach of duty, negligent act, error, omission, misstatement or **Personal Injury** offense committed by an **Insured** solely in the performance of, or failure to perform, **Professional Services**.

**SECTION IV. — EXCLUSIONS**

This Policy shall not apply to any **Claim** for **Damages** or **Claim Expenses** based upon, arising out of, directly or indirectly resulting from or in any way involving:

A. false advertising, misrepresentation in advertising, antitrust, unfair competition, restraint of trade, unfair or deceptive business practices, misappropriation of advertising ideas or style of doing business;

B. **Bodily Injury** or **Property Damage**;

C. any intentional, deliberate or knowingly dishonest, fraudulent, criminal, or malicious act, error, omission or violation of the law; or the gaining of any profit or advantage to which any **Insured** is not legally entitled. However, this exclusion shall not apply to **Claim Expenses** and Supplemental Payments or the duty of the **Insurer** to defend any such **Claim** until there is a judgment against, binding arbitration award against, adverse admission by, finding of fact against, or plea of nolo contendere or no contest by the **Insured** at which time the **Insurer** shall have no further liability for any **Claim Expenses** and Supplemental Payments incurred on behalf of any **Insured** that committed such acts. No **Wrongful Act** by any **Individual Insured** shall be imputed to any other **Individual Insured** for the purpose of determining the applicability of this exclusion;

D. piracy, plagiarism, infringement, misappropriation or theft of any intellectual property right, including any copyright, patent, industrial design, trademark, trade dress, trade secrets, trade name, service mark, service name, title or slogan;

E. harassment, misconduct or discrimination because of, or relating to: race, creed, color, age, gender, sex, sexual preference, national origin, religion, handicap, disability, marital status, or any other status or class protected under anti-discrimination laws whether foreign, federal, state or local. This exclusion applies whether an **Insured** may be liable as an employer, prospective employer, or in any other capacity;

F. any violation of:
   1. The Organized Crime Control Act of 1970 (commonly known as Racketeer Influenced and Corrupt Organizations Act or RICO);
   2. The Securities Act of 1933;
   3. The Securities Exchange Act of 1934;
   4. The Investment Advisor’s Act of 1940;
   5. any state blue sky or securities law;
or any common law liability in connection with the offer, purchase or sale of securities; or any
amendments thereto, including any regulation promulgated thereunder or any other similar local,
state, federal or foreign laws, statues, rules, regulations or ordinances;

G. insolvency or bankruptcy of:
   1. any Insured; or
   2. any enterprise over which the Insured exercises control or in which any Insured owns an
      interest;

H. 1. the actual, alleged or threatened presence, discharge, dispersal, seepage, migration,
      release, escape or disposal of any Pollutants into or on real or personal property, water,
      soil, ground or the atmosphere at any time;
   2. the failure to discover or disclose the existence or amount of Pollutants;
   3. any supervision, instructions, recommendations, warnings or advice given or which should
      have been given in connection with H.1. or H.2. above;
   4. any request, demand or order that any Insured or others test for, identify, detect, notify,
      communicate information about, monitor, clean up, remove, contain, treat, detoxify or
      neutralize, dispose of or in any way respond to or assess the effects of Pollutants; or
   5. any Claim or suit by or on behalf of a governmental authority for Damages because of testing
      for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing or,
      in any way, responding to, or assessing the effect of Pollutants including the failure to
      perform any of these activities or any voluntary decision to do so;

I. any Wrongful Act:
   1. committed or allegedly committed prior to the Retroactive Date, including any Related
      Wrongful Acts;
   2. that was the subject of any notice given under any other policy prior to the beginning of the
      Policy Period; or
   3. committed prior to the beginning of the Policy Period, if, on or before the earlier of the
      effective date of this Policy or the effective date of any Policy issued by the Insurer to which
      this Policy is a continuous renewal or replacement, the Insured had knowledge or reasonable
      basis upon which to anticipate that such Wrongful Act or any Related Wrongful Acts could
      result in a Claim;

J. any Claim that is brought by or on behalf of:
   1. any Insured;
   2. any business enterprise in which any Insured has greater than a fifteen percent (15%) 
      ownership interest; or
   3. any parent company or other entity which owns more than fifteen percent (15%) of the Named
      Insured;

K. breach of express or implied warranties, guarantees or contracts; provided, however, with respect
   to allegations of breach of contract, this exclusion shall not apply to any liability that would have
   attached in the absence of such contract;

L. work or activities performed by or on behalf of the Insured or for the Insured as an accountant,
   actuary, architect, engineer, surveyor, lawyer, attorney, solicitor, healthcare or medical provider
   or healthcare or medical practitioner;

M. any alleged violation of any of the responsibilities, obligations or duties imposed by the Employee
   Retirement Income Security Act of 1974, Fair Labor Standards Act, the National Labor Relations
   Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget
Reconciliation Act, the Occupational Safety and Health Act, and any rules or regulations of the foregoing promulgated thereunder, and amendments thereto or any similar local, state, federal or foreign laws, statutes, rules, regulations or ordinances;

N. breach or violation of privacy, data or security resulting from any: computer, website, intranet, internet, software, server, electronic hardware, electronic portable device or electronic network system including, but not limited to:
1. unauthorized access, unauthorized use or transmission of: corruptive, destructive, harmful or malicious software code, script, viruses, worms, Trojan horses, cookies, spyware, adware, malware or ransomware;
2. any release or transmission whether intentional or unintentional of confidential, private, non-public or sensitive facts, information or intellectual property; or
3. notice of a breach or violation of privacy, data or security in accordance with any applicable local, state, federal or foreign laws, statutes, rules, regulations or ordinances;

O. any Insured’s activities as a past, present or future trustee, employee, executive, director, partner, member, board member, principal, president, officer or equivalent position of any of the foregoing of any employee trust, charitable organization, corporation, company or business other than that of the Named Insured or a Subsidiary;

P. any violation of local, state, federal or foreign laws, statutes, rules, regulations or ordinances pertaining to unsolicited telemarketing, solicitations, emails, faxes, text messages, or any other unsolicited communications of any type or nature;

Q. Except as provided in SECTION V. – LIMITS OF LIABILITY, D. Supplemental Payments; any actions, decisions, proceedings or investigations brought by any local, state, federal, foreign governmental entity or other official board, agency or similar official oversight body, including the United States Federal Trade Commission, the United States Federal Communications Commission and the United States Department of Health and Human Services;

R. failure to procure or maintain any form of insurance, suretyship, bond, debt or financial guarantee;

S. actual or alleged deceptive or unfair business practices, violation of any consumer protection laws, false or deceptive advertising, any antitrust violation, restraint of trade, unfair competition, violation of the Federal Trade Commission Act, the Sherman Anti-Trust Act, the Clayton Act, the Robinson-Patman Act, or any amendments thereto, or any similar federal, state, local or foreign laws, statutes, rules, regulations or ordinances;

T. fire, smoke, explosion, lightning, wind, water, flood, earthquake, shaking of the ground, shock or pressure waves, volcanic eruption, tidal wave, landslide, mudflow, hail, act of God or any other physical event however caused;

U. strikes or similar labor action, war, invasion, act of foreign enemy, hostilities, or warlike operations (whether declared or not), civil war, mutiny, riots, civil commotion, assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, or any action taken to hinder or defend against these actions; or

V. electrical, mechanical or physical failures, malfunctions or interruptions of services, structures or infrastructure including any water, sewer or utility provider, telecommunications provider or any electrical interruption, surge, brownout or blackout; or

W. any access to or disclosure of any person’s or organization’s confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information.
SECTION V. — LIMITS OF LIABILITY

A. Limits of Liability

1. The Insurer’s maximum liability for Damages and Claim Expenses combined on account of each Claim first made during the Policy Period shall be the Limits of Liability as stated in Item E of the Declarations. The Insurer’s maximum liability for Damages and Claim Expenses combined on account of all Claims first made during the same Policy Period shall be the Aggregate Limit of Liability as stated in Item E of the Declarations, regardless of the time of payment or the number of Claims.

2. Claim Expenses shall be part of, and not in addition to, the Limits of Liability as stated in Item E of the Declarations. Such Claim Expenses shall reduce the Limits of Liability. The Insurer’s duty to defend ends after the applicable Limits of Liability have been exhausted by payment of Claim Expenses and/or Damages. The Insurer shall not be obligated to settle any Claim, pay any Damages or Claim Expenses, or continue to defend any Claim after the applicable Limits of Liability have been exhausted, except where specifically noted otherwise in this Policy. Nothing in this provision will cause the Insurer’s liability to exceed the applicable Limits of Liability as stated in Item E of the Declarations.

B. Retention

1. The applicable Retention as stated in Item F of the Declarations shall be a condition precedent and must be paid by the Named Insured before the Insurer has any payment obligation, and shall apply to both covered Damages and Claim Expenses. The Retention will not erode the Limits of Liability as stated in Item E of the Declarations.

2. More than one Claim involving the same Wrongful Act or Related Wrongful Acts of one or more Insured shall be considered a single Claim and only one Retention shall be applicable to such single Claim. The Named Insured shall be responsible for any amount within the Retention. All such Claims constituting a single Claim shall be deemed to have been made on the earlier of the following dates: (1) the earliest date on which any such Claim was first made; or (2) the earliest date on which the notice of circumstance involving any such Wrongful Act or Related Wrongful Acts were reported under this Policy or any other policy providing similar coverage.

C. Reimbursement and Allocation

1. Reimbursement

If, for any reason, the Insurer advances, at its sole option, any amounts for Damages or Claim Expenses within the Retention, or for non-covered liabilities or defenses, the Insured shall reimburse such amounts to the Insurer upon demand.

2. Allocation

If a Claim made against an Insured includes both covered and uncovered matters, or is made against an Insured and others not insured, the Insured and the Insurer recognize that there must be an allocation between covered and uncovered amounts. The Insured and the Insurer shall use their best efforts to agree upon a fair and proper allocation, between covered and uncovered amounts, taking into account the relative legal and financial exposures, and the relative benefits obtained by each Insured or uninsured party. If the Insured and the Insurer are unable to agree on the amount of the allocation, then the Insurer shall pay only those amounts excess of the Retention as stated in Item F of the Declarations, which the Insurer deems to be fair and equitable until a different amount shall be agreed upon or determined pursuant to the terms of this Policy and the above stated standards.
D. Supplemental Payments

All payments made by the Insurer pursuant to coverage provided by this Section D. shall not be subject to any Retention. Any payments under this Section D. shall be in addition to the available Limits of Liability as stated in Item E of the Declarations.

1. Subpoena Expenses

The Insurer will pay upon written request reasonable and necessary fees and expenses up to $25,000 in the aggregate per Policy Period incurred by the Insured in responding to a subpoena resulting solely from the performance of, or failure to perform Professional Services which is received by the Insured during the Policy Period and reported to the Insurer in writing during the Policy Period, or within sixty (60) days after the end of the Policy Period.

2. Disciplinary Proceedings Claim Expenses

The Insurer will pay up to $50,000 in the aggregate per Policy Period for the defense of Disciplinary Proceedings resulting solely from the performance of, or failure to perform Professional Services brought against the Insured during the Policy Period and reported to the Insurer during the Policy Period, or within sixty (60) days after the end of the Policy Period.

3. Additional Payments

The Insurer will pay up to $500 per day subject to a maximum of $25,000 per Claim, and $50,000 aggregate per Policy Period for the reasonable expenses incurred by the Insured, including any provable loss of earnings, salaries or wages sustained by an Insured for the attendance of trial, court or regulatory ordered hearings, proceedings, depositions, arbitration or mediation at the Insurer’s request.

SECTION VI. — NOTICE OF CLAIM

A. The Insured shall, as a condition precedent to their rights under this Policy, give the Insurer notice in writing of any Claim which is made during the Policy Period or Extended Reporting Period, if applicable. A Claim will be considered first made when it is received by an Insured. Such notice shall be given as soon as practicable upon knowledge of the chief executive officer, chief financial officer, chief operating officer, director, partner, member, board member, principal, president, officer, general counsel, director of human resources, risk manager or equivalent position of any of the foregoing, but in no event later than 1) sixty (60) days after the end of the Policy Period; or 2) the expiration date of the Extended Reporting Period, if applicable.

Notice to the Insurer shall include details that identify the Insured, the claimant and also reasonably obtainable information concerning the time, place and other details of the Claim;

The Insured shall:
1. immediately send the Insurer copies of all demands, notices, summonses, complaints or other legal papers received in connection with the Claim;
2. authorize the Insurer to obtain records and other information;
3. cooperate with and assist the Insurer in the investigation, settlement or defense of the Claim; and
4. assist the Insurer, upon its request, in enforcing any rights of contribution or indemnity against another who may be liable to any Insured or owe contribution or indemnity.

If notice is provided pursuant to this section, any Claim subsequently made against an Insured and reported to the Insurer alleging, arising out of, based upon or attributable to the prior noticed Claim or alleging any Related Wrongful Acts, shall be considered related to the prior Claim and made at the time notice of the prior Claim was first provided.
B. If during the Policy Period, the Insured becomes aware of any Wrongful Act committed between the Retroactive Date and the end of the Policy Period which may reasonably be expected to give rise to a Claim being made against an Insured and gives written notice to the Insurer of the circumstances, the Wrongful Act allegations and the reasons for anticipating such a Claim, then a Claim which is subsequently made against such Insured and reported to the Insurer alleging, arising out of, based upon or attributable to such circumstances or alleging any Related Wrongful Acts, shall be considered made at the time notice of such circumstances was given, provided, however:

1. the notice must include all of the following information:
   a. the names of those persons or organizations involved in the Wrongful Act;
   b. the specific person or organization likely to make the Claim;
   c. a description of the time, place and nature of the Wrongful Act; and
   d. a description of the potential Damages;
2. prior to the earlier of the effective date of this Policy or the effective date of any Policy issued by the Insurer to which this Policy is a continuous renewal or replacement, no Insured had any knowledge or reasonable basis upon which to anticipate that such Wrongful Act or any Related Wrongful Act could result in a Claim; and
3. there is no other valid and collectible insurance for the Claim.

SECTION VII. — CONDITIONS

A. Action Against the Insurer

1. No action shall be taken against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, and until the obligation of the Insured to pay shall have been finally determined by an adjudication against the Insured or by written agreement of the Insured, claimant and the Insurer.

2. No person or organization shall have any right under this Policy to join the Insurer as a party to any Claim against an Insured nor shall the Insurer be impleaded by any Insured or their legal representative in any such Claim.

B. Application

It is agreed by the Named Insured and the Individual Insured that the particulars and statements contained in the Application and any information provided therewith (which shall be on file with the Insurer and be deemed attached hereto as if physically attached hereto) are true, accurate and complete and that such particulars and statements are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further agreed by the Named Insured and the Individual Insured that the statements in the Application or in any information provided therewith are their representations, that they are material, and that this Policy is issued in reliance upon the truth of such representations.

Knowledge of any Individual Insured of a misstatement or omission in the Application shall not be imputed to any other Individual Insured for purposes of determining the validity of this Policy as to such other Individual Insured, against whom this Policy shall not be rescinded. Only knowledge of the chief executive officer, chief financial officer, chief operating officer, director, partner, member, board member, principal, president, general counsel, director of human resources, risk manager or equivalent position of any of the foregoing of a misstatement or omission in the Application shall be imputed to the Named Insured for purposes of determining coverage under this Policy as respects to SECTION I. — INSURING AGREEMENT A. Miscellaneous Professional Liability.

C. Assignment

This Policy and any and all rights hereunder are not assignable without the prior written consent of the Insurer, which consent shall be at the sole and absolute discretion of the Insurer.
D. Bankruptcy
Bankruptcy or insolvency of the Named Insured, any Subsidiary or any Insured shall not relieve the Insurer of any of its obligations under this Policy.

E. Cancellation or Non-Renewal
1. This Policy may be cancelled by the Named Insured at any time by written notice to the Insurer. Upon cancellation by the Named Insured, the Insurer shall retain the customary short rate portion of the premium, unless this Policy is converted pursuant to SECTION VII.– CONDITIONS, G. Changes in Ownership of this Policy wherein the entire premium for this Policy shall be deemed fully earned.
2. This Policy may only be cancelled by the Insurer if the Named Insured does not pay the premium when due.
3. If the Insurer elects not to renew this Policy, the Insurer shall provide the Named Insured with no less than sixty (60) days advance notice thereof.

F. Changes
Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer shall not affect a waiver or a change in any part of this Policy and shall not estop the Insurer from asserting any right under the terms of the Policy. The terms of this Policy shall not be waived or changed, except by written endorsement issued to form a part of this Policy, and this Policy embodies all agreements existing between the Insured and the Insurer or any of its agents relating to this insurance.

G. Changes in Ownership
If after the inception date of this Policy:
1. another entity or person or group of entities and/or persons acting in concert acquires a majority of the voting securities of the Named Insured or becomes the majority successor in interest of the Named Insured; or
2. the Named Insured is merged into or consolidated with another entity such that the Named Insured is not the surviving entity; or
3. a receiver, liquidator, conservator, trustee or similar official is appointed with respect to the Named Insured;
then, this Policy will remain in effect until the end of the Policy Period, but only with respect to any Wrongful Act which occurred before such change in ownership. The Named Insured shall give written notice of such change in ownership to the Insurer as soon as practicable, but in no event later than sixty (60) days after such change in ownership. Further, the entire premium for this Policy will be considered fully earned upon the occurrence of any of the above events in consideration of the coverage extended.

H. Newly Acquired Subsidiary
The Insurer shall provide automatic coverage for Wrongful Acts on or after the date such Newly Acquired Subsidiary becomes a Subsidiary, but solely for Professional Services as stated in Item D of the Declarations of this Policy. There is no coverage for Wrongful Acts by any Subsidiary, or Individual Insured thereof, occurring prior to the time such entity becomes a Subsidiary, or occurring after a Subsidiary ceases to be a Subsidiary.

Should any Newly Acquired Subsidiary or entity’s gross revenues exceed twenty (20%) percent of the Insured’s annual gross revenues on or after the effective date of this Policy, the Newly Acquired Subsidiary or entity shall only be deemed a Subsidiary under this Policy for a period of ninety (90) days from the date such Newly Acquired Subsidiary becomes a Subsidiary.

If the Named Insured gives written notice within ninety (90) days to the Insurer of the creation, formation or acquisition of the Newly Acquired Subsidiary, including the necessary
underwriting information the Insurer may require and the Named Insured agrees to pay any reasonable additional premium as the Insurer may require for the coverage of the Newly Acquired Subsidiary, then the Insurer may agree to provide coverage within this Policy and issue an endorsement including such Newly Acquired Subsidiary or entity in the definition of Subsidiary for the duration of the Policy Period.

I. Choice of Law

All matters arising hereunder including questions related to the validity, interpretation, performance and enforcement of this Policy shall be determined in accordance with the law and practice of the State of New York notwithstanding New York’s conflicts of law rules.

J. Dispute Resolution

In the event any dispute arises in connection with this Policy that cannot be resolved by agreement, prior to commencing a judicial proceeding or arbitration, the Insured may submit the dispute to binding mediation in which the Insurer and the Insured shall attempt in good faith to resolve such dispute in accordance with the American Arbitration Association’s (“AAA”) then-prevailing Commercial Mediation Rules. In the event the Insured does not elect to engage in binding mediation or such binding mediation does not result in a settlement of the subject dispute or difference, either the Insured or the Insurer shall have the right to commence a judicial proceeding or, if the parties agree, a binding arbitration under the then-prevailing AAA Commercial Arbitration Rules, to resolve such dispute. The costs and expenses of mediation, or arbitration, shall be split equally by the parties.

K. Entire Agreement

1. By acceptance of this Policy, the Insured and the Insurer agree that this Policy (including the Declarations, Application submitted to the Insurer and any information provided therewith) and any endorsements attached hereto constitute the entire agreement between the parties. The terms, conditions and limitations of this Policy can only be waived or changed by endorsement.

2. This Policy applies solely for Professional Services as stated in Item D of the Declarations and performed by the Insured. This Policy shall not apply to any other services or enterprises unless such services or enterprises are added by endorsement issued by the Insurer and made a part of this Policy. If an endorsement is added, the Insured shall promptly pay any additional premium charged.

L. Headings

The descriptions in the headings of this Policy form no part of the terms and conditions of the coverage of this Policy.

M. Named Insured As Sole Representative

By acceptance of this Policy, the first person or organization identified as the Named Insured on the Declarations shall act on behalf of any Insured with respect to completing any Application for this Policy, including the representations of the truth, accuracy and completeness of all information and documents provided. It shall also act on behalf of any Insured with respect to the giving and receipt of any notices required of this Policy, including notice of Claim, cancellation or non-renewal. The Named Insured also acts on behalf of any Insured with respect to the payment of any premiums, receipt of return premiums, satisfaction of any Retentions, consent to settlement of a Claim, any and all changes to this Policy and election of any Extended Reporting Period pursuant to SECTION VIII. – EXTENDED REPORTING PERIOD of this Policy.
N. **Other Insurance**
All amounts payable under this Policy will be specifically excess of, and will not contribute with, any other valid and collectible insurance, including any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy. Nothing in this provision shall prevent the **Insurer** or the **Insured** from seeking contribution or coverage from any other company or indemnitor.

O. **Subrogation**
In the event of any payment under this Policy, the **Insurer** shall be subrogated to all rights of recovery of the **Insured** and the **Insured** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the **Insurer** to effectively bring suit in the name of any **Individual Insured** or the **Named Insured** or any **Subsidiary**. Any recoveries shall be applied as follows:
1. First, to the **Insurer** up to the amount of the **Insurer’s** payment for **Damages** and **Claim Expenses**.
2. Then, to the **Named Insured**, as recovery of **Retention** amounts paid as **Damages** and **Claim Expenses**.

P. **Representative of the Insurer**
Hallmark Specialty Insurance Company (777 Main Street, Suite 1000, Fort Worth, TX 76102) shall act on behalf of the **Insurer** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, provided, however, notice of **Claims** shall be given pursuant to SECTION VI. – NOTICE OF CLAIM of this Policy.

Q. **Service of Suit**
The service of process in any **Claim** or suit on the **Policy** against Hallmark Specialty Insurance Company may be made upon the highest one in authority bearing the title “Commissioner”, “Director” or “Superintendent” of Insurance of the state or commonwealth wherein the Policy is issued. The one in authority bearing the title "Commissioner", "Director" or "Superintendent" of Insurance of the state or commonwealth wherein the Policy is issued is hereby authorized and directed to accept service of process on the **Insurer’s** behalf in any such **Claim** or suit.

R. **Territory (Worldwide Provision)**
The coverage provided under this Policy shall apply worldwide.

S. **Conformity to Statute**
Any terms of this Policy which are in conflict with the terms of any applicable laws are hereby amended to conform to such laws and terms of this Policy shall not apply to any **Insured** which is in violation of United States of America economic or trade sanction laws or export laws administered by the United States of America Commerce, Treasury, and State Departments.

T. **CURRENCY AND VALUATION**
All monetary amounts such as premiums, **Retentions**, limits and any other amounts as contained within this Policy are stated in United States of America dollars. If a **Claim** for **Damages** and **Claim Expenses** is stated in a currency other than United States of America dollars, payment under this Policy shall be made in United States of America dollars at the rate of currency exchange published in *The Wall Street Journal* on the date of resolution of the **Claim**.

**SECTION VIII. – EXTENDED REPORTING PERIOD**

1. Automatic Extended Reporting Period:
In the event of cancellation or non-renewal of this Policy by the Insurer or Named Insured, for reasons other than non-payment of Premium and/or Retention or non-compliance with the terms and conditions of this Policy and the Named Insured does not obtain replacement coverage as of the effective date of the cancellation or non-renewal, then the Named Insured shall receive an automatic sixty (60) day extended reporting period of this Policy. This Automatic Extended Reporting Period shall terminate immediately upon the earlier of the purchase of replacement coverage by the Named Insured or sixty (60) days after the effective date of the cancellation or non-renewal.

The Automatic Extended Reporting Period applies only to Claims first made against an Insured during the Automatic Extended Reporting Period for any actual or alleged Wrongful Act by an Insured; provided however, that such Wrongful Act was committed or allegedly committed on or after the Retroactive Date as stated in Item H of the Declarations and before the effective date of the cancellation or non-renewal of this Policy.

2. Optional Extended Reporting Period:

In the event of cancellation or non-renewal of this Policy by the Insurer or Named Insured, for reasons other than non-payment of Premium and/or Retention or non-compliance with the terms and conditions of this Policy, the Named Insured will have the right to purchase an Extended Reporting Period as stated in Item G of the Declarations.

The right to purchase the Optional Extended Reporting Period will terminate unless written notice of the intention of the Named Insured to purchase it, together with payment of the additional Premium due, is received by the Insurer within thirty (30) days after the effective date of the cancellation or non-renewal.

The additional premium for the Optional Extended Reporting Period will be calculated using the percentage as stated in Item G and the Premium as stated in Item J of the Declarations. The additional premium for the Optional Extended Reporting Period will be fully earned at the inception of the Optional Extended Reporting Period. Once purchased, the Optional Extended Reporting Period may not be cancelled.

The Optional Extended Reporting Period applies only to Claims first made against an Insured during the Optional Extended Reporting Period for any actual or alleged Wrongful Act by an Insured; provided however, that such Wrongful Act was committed or allegedly committed on or after the Retroactive Date as stated in Item H of the Declarations and before the effective date of the cancellation or non-renewal of this Policy.

3. The Automatic Extended Reporting Period and Optional Extended Reporting Period do not extend the Policy Period or change the scope of coverage provided nor does it provide an additional or renewed Aggregate Limit of Liability.

4. If purchased, the first sixty (60) days of the Optional Extended Reporting Period shall run concurrently with the Automatic Extended Reporting Period.