

**ACCOUNTANT'S PROFESSIONAL LIABILITY
CLAIMS MADE AND REPORTED
INSURANCE POLICY**



A company of the
Allianz Group

CHICAGO INSURANCE COMPANY
Executive Offices:
33 W. Monroe Street
Chicago, IL 60603-5300

The coverage afforded by this Policy is limited to "claims" that are first made against an "insured" and reported to us in writing during the "policy period". In the event of any "claim" or potential "claim" arising from an act, error, omission in, or "personal injury" sustained as a result of the rendering of "professional services", you should immediately provide written notice to us directly at the above address.

All other inquiries should be directed to your agent or broker or contact us directly.

ACCOUNTANT'S PROFESSIONAL LIABILITY POLICY

Claims Made and Reported Coverage Form

NOTICE

THIS POLICY IS LIMITED TO CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED AND REPORTED TO US IN WRITING DURING THE POLICY PERIOD.

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the "Named Insured" shown in the Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section IX. DEFINITIONS.

In consideration of the payment of premium and in reliance upon the statements in the application for this insurance and the Declarations, and subject to the Limits of Insurance, Exclusions, Conditions and other terms of this policy, we agree with you to provide coverage as follows:

I. COVERAGE

We will pay on behalf of the "insured" those sums that the "insured" becomes legally obligated to pay as "damages" for "claims" first made against the "insured" during the "policy period" and reported to us in writing during the "policy period", or sixty (60) days thereafter, or during the "Extended Reporting Period", as applicable, based on any act, error, omission in, or "personal injury" sustained as a result of the rendering of "professional services" for others by an "insured"; provided always that such act, error, omission or "personal injury" happens:

- A. During the "policy period"; or
- B. Prior to the "policy period" but subsequent to the Retroactive Date, if any, specified in **Item Three** of the Declarations; provided that prior to the effective date of the "policy period":
 - 1. The "insured" did not give notice to any prior insurer or other insurer of any such act, error, omission or "personal injury"; and
 - 2. The "insured" did not know and had no reasonable basis to believe that any "insured" had breached a professional duty or that any such act, error, omission or "personal injury" might be the basis of a "claim"; and
 - 3. There is no prior or other policy or policies which provide insurance for such "claim", unless the available limits of insurance of such prior policy or policies are insufficient to pay such "claim", in which event this Policy will be specific excess over any such prior or other coverage but only to the extent coverage is provided by this Policy.

II. DEFENSE AND SETTLEMENT OF CLAIMS AND SUITS

We will have the right and duty to defend any "suit" against the "insured" seeking "damages" to which this insurance applies even if the allegations of the "suit" are groundless, false or fraudulent. However, we will have no duty to defend the "insured"

against any "suit" seeking "damages" for loss or injury to which this insurance does not apply. We shall have the right to select and assign defense counsel; however, the "insured" may engage additional counsel solely at the "insured's" expense, to associate in the defense of any "claim". We shall also have the right to investigate any "claim" or "suit" and/or to negotiate the settlement thereof, as we deem expedient, but we will not commit an "insured" to any settlement without the "insured's" written consent. If the "insured" refuses to consent to any settlement recommended by us, then our liability for "damages" and "claim expenses" shall not exceed the amount for which the "claim" could have been settled as well as the "claim expenses" incurred as of the date of such refusal less the amount of the applicable deductible.

In no event will we be obligated to pay "damages" or "claim expenses" or to defend, or continue to defend, any "claim" after our applicable Limit of Insurance has been exhausted by payment of "damages" or "claim expenses", or by deposit in a court having jurisdiction of sums for "damages" or "claims expenses" which exhaust the applicable Limit of Insurance.

III. WHO IS AN INSURED

Each of the following is an "insured" under this Policy to the extent set forth below:

- A.** You;
- B.** Any "Predecessor in Business" or "Successor in Business";
- C.** Any current, or former partner, officer, director, stockholder, employee, per diem accountant, temporary employed person, or leased employee, but only while acting on behalf of any person or entity specified in item **III. A.** or **III. B.** above;
- D.** Any accountant or accounting firm acting on a contracted basis for you or any "Predecessor in Business" or "Successor in Business", but only with respect to "professional services" rendered for or on behalf of you or any "Predecessor in Business" or "Successor in Business" and for which a fee inured to the benefit of any person or entity specified in item **III. A.** or **III. B.** above; and
- E.** Any legal representative, if the "insured" becomes incompetent, insolvent, bankrupt or dies, but only in their capacity as such, and only to the extent such "insured" would otherwise be provided coverage under this insurance.

IV. LIMITS OF INSURANCE AND DEDUCTIBLE

The Limits of Insurance shown in **ITEM FOUR** of the Declarations and the rules below fix the most we will pay regardless of the number of "insureds", "claims" made, or persons or organizations making "claims":

- A.** The Limit of Insurance stated in the Declarations as applicable to Each Claim is the most we will pay for all "damages" and "claim expenses" for each covered "claim".
- B.** Subject to **IV. A.** above respecting Each Claim, the Limit of Insurance stated in the Declarations as Aggregate is the most we will pay under this Policy for the sum of all "damages" and "claim expenses" for all "claims".
- C.** In the event Item **b.** of **ITEM FIVE**, Claim Expenses, in the Declarations is applicable to this Policy, "claim expenses" shall be in addition to the Limits of Insurance specified in **ITEM FOUR** of the Declarations.

- D. The Limits of Insurance are in excess of the deductible amount stated in **ITEM SIX** of the Declarations. We have no obligation to make any payments for “damages” or “claim expenses” or for any Supplementary Payments, until the deductible has been satisfied. You must pay the amount of the deductible we or defense counsel invoice you, within thirty (30) days of receipt of that invoice. You will remain obligated to pay amounts we or defense counsel invoice to you as deductibles until you have paid the total amount of the deductible amount stated in **ITEM SIX**.
- E. All “claims” arising from the same act, error, omission or “personal injury”, or a series of related or continuing acts, errors, omissions or “personal injuries”, shall be considered a single “claim”. All such “claims” whenever made shall be considered first made on the date on which the earliest “claim” was first made.
- F. If any “insured” is afforded coverage for a “claim” under two or more policies of accountant’s professional liability insurance issued by us, we shall not be liable under this Policy for a greater proportion of “damages” and “claim expenses” than the Limits of Insurance of this Policy bear to the total limits of all applicable insurance policies, and our total liability as to such “claim” shall not exceed the Limits of Insurance of the policy which has the highest applicable Limits of Insurance.

V. POLICY TERRITORY

This Policy applies to any act, error, omission in, or “personal injury” sustained as a result of the rendering of “professional services” anywhere in the world, provided the “claim” is made or “suit”, if any, is brought within the United States of America, its territories or possessions.

VI. REPORTING AND NOTICE OF CLAIMS AND SUITS

- A. If “claim” is made or “suit” is brought against any “insured”, the “insured” or its representative shall immediately, and during the “policy period”, forward to us at the address listed on the cover of this Policy, every demand, notice, summons or other process received by the “insured” or the “insured’s” representative.
- B. If, during the “policy period”, the “insured” first becomes aware of a fact, circumstance, act, error, omission, or “personal injury” or has a reasonable basis to believe that a “claim” might be made against any “insured” in the rendering of “professional services” that may give rise to a “claim”, and if the “insured”, during the “policy period”, gives written notice to us of:
 - 1. The fact, circumstance, act, error, omission or “personal injury”;
 - 2. The injury or damage which has or may result from such fact, circumstance, act, error, omission or “personal injury”; and
 - 3. The circumstances by which the “insured” first became aware of such fact, circumstance, act, error, omission or “personal injury”;

then any “claim” that is subsequently made against the “insured” arising from such fact, circumstance, act, error, omission or “personal injury” shall be deemed for the purposes of this insurance to have been made during the “policy period”.

VII. SUPPLEMENTARY PAYMENTS

We will pay, in addition to the applicable Limit of Insurance, or, at our option, credit against the “insured’s” deductible obligation, if any, if not yet satisfied:

- A.** Up to \$500 for loss of earnings to each “insured” for each day or part of a day of such “insured’s” attendance, at our written request, at a trial, deposition, hearing, mediation or arbitration proceeding involving a “claim” against such “insured” for “damages”, but the amount so payable with respect to any “claim” shall not exceed \$10,000 for all “insureds”;
- B.** Up to \$5,000 per “policy period” for each “insured” for reimbursement of attorney’s fees and other costs, expenses or fees resulting from the investigation or defense of a proceeding before a state licensing board, peer review committee or governmental regulatory body; provided, notice of such proceeding is first received by the “insured” during the “policy period” and reported by the “insured” to us in writing during the “policy period”, and such proceeding arises out of “professional services” rendered by an “insured” subsequent to the Retroactive Date in the Declarations, if any. In no event shall the total reimbursement exceed \$10,000 as to all “insureds” per “policy period”;
- C.** Up to \$10,000 per “policy period” for reimbursement of reasonable expenses incurred by an “insured” relative to subpoenas for documents or testimony, including legal advice, legal counsel, and the production of documents, provided, such subpoena is first received by the “insured” during the “policy period” and reported by the “insured” to us in writing during the “policy period”, and such subpoena arises out of “professional services” rendered by an “insured” subsequent to the Retroactive Date in the Declarations, if any. Any notice to us of such subpoena shall be deemed to also be a “claim” notice pursuant to Section VI. of this policy. In no event shall the total reimbursement exceed \$10,000 as to all “insureds” per “policy period”. This Supplementary Payment shall not be subject to the deductible; and
- D.** If a “claim” or “suit” covered by this insurance is fully and finally resolved to the satisfaction of all parties, including us, as a result of “Alternative Dispute Resolution”, we will reimburse the deductible obligation for such “claim” up to a maximum reimbursement amount of \$25,000.

VIII. EXCLUSIONS

This insurance does not apply to “claims”:

- A.** Based on or arising out of any “insured’s” actual or alleged services, activities and/or capacity as an employee, part time employee, owner, partial owner, partner, stockholder, director, officer or trustee of any sole proprietorship, partnership, corporation or other business enterprise which is not the “Named Insured”, “Predecessor in Business” or “Successor in Business”.
- B.** Based on or arising out of any dishonest, fraudulent, criminal or malicious act, error, omission, or deliberate misrepresentation committed by, at the direction of, or with the knowledge of any “insured”; however, we will provide a defense of such a “suit” alleging such conduct until, by trial verdict, court ruling, regulatory ruling or legal admission, the “insured” is found to have engaged in such conduct.

We agree that this Exclusion **VIII. B.** will not apply to any "insured" who did not personally commit or personally participate in committing one or more of the acts, errors, or omissions described above in this Exclusion **VIII. B.**

- C.** Based on or arising out of any obligations for which any "insured" or any insurance company acting as the insurer may be liable under any workers' compensation, unemployment compensation, disability or pension benefits law, or similar laws, including but not limited to, the Employee Retirement Income Security Act of 1974, and any amendments thereof.
- D.** Based on or arising out of any "insured's" actual or alleged services and/or capacity as:
 - 1.** An officer, director, partner, managing member, or employee of an organization, or a pension, welfare, profit sharing or mutual fund, or an investment fund or investment trust; or
 - 2.** A public official, or an employee of a governmental body, subdivision, or agency.
- E.** For bodily injury, emotional distress or any other sickness or disease or death of any person. This Exclusion will not apply as to emotional distress alleged in a "claim" for "personal injury".
- F.** Based upon or arising from property damage including destruction or loss of use to intangible or tangible property, however, this exclusion does not apply to client records that an "insured" has in their care, custody, or control, or over which an "insured" is exercising physical control for any reason.
- G.** Based on or arising out of notarized certification or acknowledgment of a signature without the physical appearance before such notary public of the person who is or claims to be the person signing said instrument.
- H.** Based on or arising out of "professional services" performed for or in connection with any organization, corporation, company, partnership, business enterprise or operation, other than the "Named Insured", "Predecessor in Business", or "Successor in Business", in which any "insured" or combination of "insureds", any "insured's" spouse or children, individually or combined has/have more than 10% equity position at any time.
- I.** Made by an "insured" under this Policy against any other "insured" under this Policy. This Exclusion will not apply in the event such "claim" arises solely out of "professional services" performed for that party in an accountant-client capacity.
- J.** Based on or arising out of actual or alleged failure of performance of contract other than a contract to render "professional services".

IX. DEFINITIONS

When used in this Policy, including endorsements forming a part hereto:

- A.** "Alternative Dispute Resolution" means arbitration, mediation, or other form of alternative dispute resolution.
- B.** "Claim" means a verbal or written demand for money or services received by an "insured", including service of "suit", or institution of or request to participate in an "Alternative Dispute Resolution", or request to enter into a tolling agreement.

- C.** "Claim expense" means:
- 1.** Fees charged by an attorney(s), arbitrator(s) or mediator(s) designated by us and all other fees, costs, and expenses resulting from the investigation, adjustment and defense of a "claim", potential "claim", or "suit", if incurred by us, or by the "insured" with our prior written consent. "Claim expense" does not include salaries of our personnel.
 - 2.** All costs taxed against the "insured" with respect to a covered "claim" or "suit", and interest on the covered portion of any judgment which accrues after entry of judgment and before we have paid or tendered or deposited, whether in court or otherwise.
 - 3.** Premiums on appeal bonds and on bonds to release attachments with respect to covered "claims", but not for bond amounts in excess of the applicable Limits of Insurance or portions of any judgments not covered by this Policy. We shall have no obligation to collateralize or furnish any bond.
- D.** "Damages" means a monetary judgment, settlement or award. "Damages" does not include punitive or exemplary damages, sanctions, fines or penalties assessed against any "insured", fees, expenses or other consideration paid or owed an "insured", or the multiplied portion of a multiplied damage award.
- E.** "Extended Reporting Period" means the period provided in an "Extended Reporting Period" Endorsement, if any, extending the time for an "insured" to provide written notice of "claims" arising from "professional services" rendered by an "insured" subsequent to the Retroactive Date in the Declarations, if any, and prior to the expiration or termination of the "policy period".
- F.** "Insured" means any person or organization qualifying as an "insured" in section **III. WHO IS AN INSURED** of this Policy. The insurance afforded applies separately to each "insured" against whom "claim" is made or "suit" is brought, except with respect to our Limits of Insurance.
- G.** "Named Insured" means any person or organization shown in **ITEM ONE** of the Declarations.
- H.** "Personal injury" means:
- 1.** False arrest, detention or imprisonment, wrongful entry or eviction, other invasion or private occupancy, or malicious prosecution;
 - 2.** The publication or utterance of libel, slander or other defamatory or disparaging material, or a publication or an utterance in violation of an individual's right of privacy alleged to have been made by or at the direction of an "insured" with such "insured's" knowledge of the falsity thereof;
 - 3.** Injury occurring in the course of your advertising activities, including but not limited to infringement of copyright, title, slogan, patent, trademark, trade dress, trade name, service mark or service number.
- I.** "Policy period" means the period of time stated in **ITEM TWO** of the Declarations as Policy Period, or if the Policy is terminated before the end of that period, then the period of time beginning with the inception date of this Policy as stated in the Declarations and ending with such earlier termination date.

- J.** “Predecessor in Business” means any legal entity which has undergone dissolution and either:
1. Some or all of such entity’s principals, owners, officers, shareholders or partners have joined you, provided such persons were responsible for producing in excess of 50% of the prior entity’s annual gross billings and such billings have been assigned or transferred to you; or
 2. More than 50% of the principals, owners, officers, shareholders or partners of the prior entity have joined you; or
 3. You have assumed more than 50% of the prior entity’s financial assets and liabilities.

- K.** “Professional services” means:
1. Accounting and consulting services performed by an “insured” for others in your practice as an accounting firm or accounting professional;
 2. Services as a trustee, administrator, conservator, executor, guardian or receiver; and
 3. Services as a member of a formal accreditation, ethics, peer review, licensing board, standards review or similar professional board or committee for the accounting profession.

- L.** “Retiree” means one who withdraws from one’s occupation or profession as an accountant or accounting professional.

- M.** “Successor in Business” means, after your dissolution, any legal entity in which either:
1. Some or all of your principals, owners, officers, shareholders or partners have joined an existing, or formed a new accounting firm provided such persons were responsible for producing in excess of 50% of your annual gross billings at the time of dissolution and such billings have been assigned or transferred to the legal entity; or
 2. At least 50% of your principals, owners, shareholders or partners have joined the legal entity; or
 3. At least 50% of your financial assets and liabilities have been assumed by the legal entity.

However, notwithstanding the above, “Successor in Business” shall not include any entity which is insured for a “claim” under any similar liability or indemnity policy, or which would be an insured for a “claim” under any such policy but for exhaustion of its limit of insurance, and the coverage, if any, afforded to a “Successor in Business” shall terminate at the earlier of this Policy termination date or 90 days from the your dissolution, unless we, after review of such information we may request and the payment of additional premium, agree to continue the Policy.

- N.** “Suit” means a civil proceeding in which “damages” because of injury to which this insurance applies are alleged. “Suit” includes an “Alternative Dispute Resolution” proceeding in which such “damages” are claimed and to which an “insured” submits with our consent.

X. CONDITIONS

- A. Premium:** All premiums for this Policy shall be computed in accordance with our rules, rates, rating plans, premiums and minimum premiums applicable to the insurance afforded herein. You shall maintain records of the information necessary for premium computation and shall send copies of such records to us at such times as we may direct.
- B. Insured's Duty to Provide Notice:** Upon any "insured" having a reasonable basis to believe any "insured" has breached a professional duty, or any "insured" having a reasonable basis to believe that a "claim" might be made against any "insured" in the rendering of a "professional service", the "insured" or its representative shall give written notice of such potential "claim" to us together with full information obtainable as soon as practicable. If "claim" is made or "suit" is brought against any "insured", the "insured" or its representative shall immediately, and during the "policy period", forward to us at the address listed on the cover of this Policy, every demand, notice, summons or other process received by the "insured" or the "insured's" representative.
- C. Assistance and Cooperation of Insured:** The "insured" shall cooperate with us in the investigation of any matter reported to us and, upon our request, provide statements, assist in the conduct of "suits" and in enforcing any right of contribution or indemnity against any person or organization. If requested by us, the "insured" shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The "insured" shall not, except at the "insured's" own cost, voluntarily make any payment, admit liability, assume any obligation or incur any expense without our prior written consent.
- D. Assignment:** No "insured" shall assign any rights under this Policy. If any "insured" shall die or be adjudged incompetent, this Policy shall inure to the benefit of the "insured's" legal representative.
- E. Legal Action Against Us:** No action shall lie against us unless the "insured" shall have fully complied with all the terms of this Policy, and not until the amount of the "insured's" obligation shall have been determined either by judgment against the "insured" after trial or final adjudication, or by written agreement of the "insured", the claimant and us. Nothing in this Policy shall be deemed to give any person or organization the right to join us in any action against any "insured" to determine the "insured's" liability.
- F. Conformity to Statute:** Notwithstanding anything contained herein to the contrary, in the event that any terms or conditions of this Policy conflict with any law applicable to the coverage afforded hereunder, the terms of this Policy shall be deemed amended to conform to such law or laws.
- G. Other Insurance:** If there is other valid insurance, whether primary, excess, contingent or self-insurance, applicable to a "claim" covered by this Policy, the insurance provided hereunder shall be deemed excess insurance over and above and not contributory with the applicable limit of such other insurance or self-insurance.

The coverage under this Policy shall be deemed specific excess to coverage available under any extended reporting period, optional extended reporting period and/or automatic extended reporting period or similar period in any prior

policy or policies, and this Policy shall pay for “damages” and “claim expenses” if and only if all other applicable insurance has been exhausted.

- H. Subrogation:** In the event of any payment under this Policy, we shall be subrogated to all the “insured’s” rights of recovery therefore against any person, organization or entity and the “insured” shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The “insured” shall do nothing to prejudice such rights.

Any sums recovered through subrogation shall be apportioned as follows:

1. First, to repayment of our expenses incurred toward subrogation;
2. Second, to “damages” and “claim expenses” paid by us;
3. Third, to “damages” and “claim expenses” paid by the “insured” in excess of the deductible;
4. Fourth, to “damages” and “claim expenses” paid by any excess or other insurer on behalf of an “insured”; and
5. Last, to repayment of the deductible.

- I. Changes:** The terms of this Policy shall not be waived or changed except by written endorsement issued to form part of this Policy.

- J. Bankruptcy or Insolvency of Insured:** Bankruptcy or insolvency of the “insured” or of the “insured’s” estate shall not relieve us of any of our obligations under this Policy.

- K. Cancellation:** You may cancel this Policy at any time by written notice or by surrender of this Policy to us or our authorized representative, and we shall refund the paid premium less the earned portion thereof within thirty (30) days of the latter of the effective date of the cancellation or the date of delivery of your notice of intent to cancel, subject to our retention of any minimum premium stipulation herein. The earned portion of the premium shall be computed on the customary short-rate basis unless any state law or regulation requires that the return premium be computed on a pro-rate basis, even in the event of cancellation by you.

We may cancel this Policy at any time in accordance with applicable law. In such event, we shall refund the paid premium less the earned portion thereof within ten (10) days after the effective date of cancellation, subject to our retention of any minimum premium stipulated herein. In the event of cancellation by us, the minimum premium shall not apply to the return of unearned premium. The earned portion of the premium shall be computed on the customary pro-rata basis. In case of non-payment of premium, only fifteen (15) days written notice of cancellation must be given by us. Any notice of cancellation will be mailed by first class, registered or certified mail to you at the last mailing address known to us. Proof of mailing will be sufficient proof of notice.

- L. Nonrenewal:** Any notice of nonrenewal will be mailed to you by first class, registered or certified mail at the last mailing address know to us. Proof of mailing will be sufficient proof of notice.

- M. Declarations and Applications:** By acceptance of this Policy, all “insureds” agree that the statements in the Declarations and all applications are their agreements and representations, and that this Policy is issued in reliance upon the truth of such representations and that this Policy embodies all agreements

existing between the “insured” and us or any of our agents relating to this insurance.

N. Extended Reporting Period Option:

The right to exercise any “Extended Reporting Period” option is subject to the following condition: That the license of the “insured” exercising the option to practice his or her profession has not been revoked, suspended or surrendered at the request of any disciplinary or regulatory authority for reasons other than the “insured” becoming totally and permanently disabled, by the time that the right could be exercised.

1. In the event of cancellation or nonrenewal of this Policy by you or by us for any reason other than non-payment of premium or deductible you shall have the right to purchase an “Extended Reporting Period” Endorsement. The right to purchase an “Extended Reporting Period” Endorsement must be exercised by you in writing within sixty (60) days after the termination date of the Policy, and issuance of an “Extended Reporting Period” Endorsement will be subject to the following additional premium:

- a. 100% of the full annual premium for this Policy for a twelve (12) month period;
- b. 150% of the full annual premium for this Policy for a twenty-four (24) month period;
- c. 185% of the full annual premium for this Policy for a thirty-six (36) month period; or
- d. 285% of the full annual premium for this Policy for an unlimited period.

The entire premium for an “Extended Reporting Period” Endorsement shall be deemed earned upon issuance of such Endorsement, and we shall not be liable to return any portion of the premium for the “Extended Reporting Period” Endorsement.

The “Extended Reporting Period” Endorsement shall not in any way increase or reinstate the Limits of Insurance stated in the Declarations of this Policy.

2. **Retiree Provision:** If you are an individual practitioner and become a “retiree”, you shall have the right to have an “Extended Reporting Period” Endorsement issued for an unlimited period of time upon your retirement from the private practice of accounting, and the payment of the additional premium for this endorsement will be waived if:

- a. You are an individual practitioner and have been continuously insured by us under a claims-made Accountants Professional Liability insurance policy for at least five (5) consecutive years prior to such retirement, and are at least 55 years of age at the time of retirement;
- b. Written notice of this election is given to us within sixty (60) days after the termination date of this Policy; and
- c. All premiums and deductibles due to us have been paid in full.

3. **Death or Disability of Named Insured:** If you are an individual practitioner you shall have the right, at no cost, to have an “Extended Reporting Period” Endorsement for an unlimited period of time following

the effective date of your cancellation or nonrenewal of this Policy provided that:

- a. Such cancellation or nonrenewal results from your death or disability during the "policy period";
 - b. In the event of disability, you are totally and permanently disabled from the private practice of accounting for a minimum of six (6) months prior to the election of this option;
 - c. Satisfactory written evidence of death or disability is provided to us within one (1) year of such death or disability;
 - d. All premiums and deductibles due to us have been paid in full; and
 - e. Written notice of this election is received by us or our authorized agent from you or your legal representative within sixty (60) days after the effective date of such cancellation or nonrenewal.
- O. Reimbursement:** While we have no duty to do so, if we pay "damages" or "claim expenses" within the amount of the applicable deductible, all "insureds" shall be jointly and severally liable to us for such amounts. Upon written demand, the "insured" shall repay such amounts to us within thirty (30) days thereof. Failure to pay any amount indicated may lead to cancellation or nonrenewal of the Policy.
- P. Liberalization:** If we adopt any revision that would broaden the coverage under the Policy without additional premium at any time during the "policy period", the broadened coverage will immediately apply to this Policy.

In witness whereof, we caused this Policy to be signed by our President and Secretary.



Secretary



President