



In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this Policy, the Company and the **Insured** agree as follows:

I. INSURING CLAUSES

(A) **NEWSMEDIA AND MULTIMEDIA LIABILITY INSURING CLAUSE**

The Company shall pay **Loss** on behalf of an **Insured** on account of any **Claim** arising directly out of the **Insured's Media Activities**, provided that the **Media Activities** giving rise to the **Claim** occurred during the **Policy Period**.

(B) **COVERED SUBPOENA INSURING CLAUSE**

The Company shall pay **Subpoena Defense Costs** on behalf of an **Insured** on account of any **Covered Subpoena**, provided that the **Media Activities** giving rise to the **Covered Subpoena** occurred during the **Policy Period**.

(C) **PRODUCERS LIABILITY INSURING CLAUSE**

The Company shall pay **Loss** on behalf of an **Insured** on account of any **Claim** arising directly out of the **Insured's Production Activities**, provided that the **Production Activities** giving rise to the **Claim** occurred during the **Policy Period**.

(D) **INTERNET LIABILITY INSURING CLAUSE**

The Company shall pay **Loss** on behalf of an **Insured** on account of any **Claim** arising directly out of the **Insured's Internet Activities** provided that the **Internet Activities** giving rise to the **Claim** occurred during the **Policy Period**.

II. DEFINITIONS

Activity(ies) means all **Media Activities**, **Production Activities** and **Internet Activities**.

Application means all signed applications, including attachments and other materials submitted therewith or referenced or incorporated therein, submitted by or on behalf of the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement. All such applications, attachments and materials are deemed attached to, incorporated into and made a part of this Policy.

Claim means:

(A) any of the following:

- (1) a written demand or written request for monetary damages or non-monetary relief; or
- (2) a filed or served civil proceeding,

against an **Insured** for an **Activity**, including any appeal therefrom;

(B) a written request to toll or waive a statute of limitations relating to a potential **Claim** described in paragraph (A) above; or

(C) a written demand for the retraction of **Matter** published, disseminated or released by an **Insured**.



Covered Media means the publications, programs, broadcast or cable stations or other communications set forth in ITEM 5 of the Declarations which were created or acquired on or prior to the Inception Date set forth in ITEM 2 of the Declarations, including any special editions of, or supplements to such media.

Covered Subpoena means a subpoena seeking documents, testimony, information, or other **Matter** solely in connection with the **Insured's Media Activities** constituting reporting of events or happenings by the **Insured's** news media organization.

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including legal fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees, overhead or benefits of any **Insured**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds; provided that the Company will have no obligation to procure or provide any bonds. **Defense Costs** also includes reasonable legal fees incurred to prosecute a copyright or trademark declaratory relief action ("declaratory relief fees"), provided that the Company's obligation to pay declaratory relief fees (A) shall commence only after the **Insured's** receipt of a civil proceeding alleging copyright or trademark infringement that is otherwise covered by this Policy; and (B) shall continue so long as such civil proceeding is continuously maintained against the **Insured**.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state, provincial or local law or under the provisions of any formal program established by the **Insured Organization**.

First Inception Date means the Inception Date of the first Multimedia, Newsmedia, Internet or Producer's Liability Policy issued to the **Insured Organization** by the Company or a parent, subsidiary or affiliate of the Company that has been continuously renewed by the **Insured Organization**.

Insured means the **Insured Organization** and any **Insured Person**.

Insured Organization means the **Parent Organization** and any **Subsidiary**.

Insured Person means any natural person or entity:

- (A) who was, now is or shall become a director, officer, member of the management committee, partner or foreign equivalent executive position, or employee of an **Insured Organization**, but only while acting within the scope of his or her duties as such;
- (B) that disseminates **Matter** where the **Insured Organization** has entered into a written, oral or implied-in-fact indemnification or hold harmless agreement regarding **Claims** arising out of the dissemination of such **Matter**, provided that coverage is not provided for such natural person or entity for any **Matter** created, modified or furnished by such person or entity; or
- (C) that is an agent or independent contractor of the **Insured Organization**, including but not limited to stringers, freelancers and photographers, but only with respect to **Claims** arising out of **Media Activities** done for or at the direction of the **Insured Organization**, and only if and to the extent that the **Insured Organization**, after evaluating the merits of the **Claim**:
 - (1) has agreed in writing to include such agent or independent contractor as an **Insured** under this Policy; and
 - (2) provides the Company with written notice of such agreement within sixty (60) days of the **Insured** first becoming aware of such **Claim**.

Internet Activities means display or other use of **Matter**, including advertising, on an **Internet Site** which was created on or prior to the Inception Date set forth in ITEM 2 of the Declarations.

Internet Site means any internet site set forth in ITEM 6 of the Declarations.



Liquidated Damages means a sum of money stipulated by the parties to a contract as the amount of damages to be recovered for a breach of such contract.

Loss means the amount which an **Insured** becomes legally obligated to pay as a result of any covered **Claim**, including but not limited to damages (including punitive or exemplary damages, to the extent such damages are insurable under the law most favorable to the insurability of such damages of any jurisdiction which has a substantial relationship to the relevant **Insured**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**. **Loss** does not include:

- (A) any amount for which an **Insured** is absolved from payment by reason of any covenant, agreement (other than an agreement by the **Insured Organization** to indemnify an **Insured Person**) or court order;
- (B) taxes, fines or penalties imposed by law, including those imposed by any federal, state, or local governmental body or by ASCAP, SESAC, BMI, or other similar licensing organizations located anywhere in the world (except as provided above with respect to punitive or exemplary damages);
- (C) **Liquidated Damages** or the multiple portion of any multiplied damage award;
- (D) any consideration owed or paid in connection with any **Insured's** goods, products or services, including but not limited to any royalties, restitution, reduction, disgorgement or return of any payment, charges or fees;
- (E) any amount allocated to non-covered loss pursuant to Section XIII. ALLOCATION;
- (F) any costs incurred by the **Insured** to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;
- (G) the **Insured's** production costs, lost profits, or the cost of correcting, recalling, reproducing, or reprinting of **Matter** or the costs of any services in connection therewith; or
- (H) matters uninsurable under the law pursuant to which this Policy is construed.

Matter means the content of any communication of any kind whatsoever, regardless of the nature or form of such **Matter** or the medium by which such **Matter** is communicated, including but not limited to language, data, facts, fiction, music, photographs, images, advertisements, artistic expression, or visual or graphical materials.

Media Activities means:

- (A) any actual or alleged act, error or omission arising directly out of the gathering, recording, collection, writing, editing, publication, dissemination, exhibition, broadcast or release of **Matter** in connection with the **Covered Media**, including but not limited to any actual or alleged:
 - (1) invasion or infringement of the right of privacy or publicity, including the torts of intrusion upon seclusion, publication of private facts, false light, or misappropriation of name or likeness;
 - (2) libel, slander, or any other form of defamation or harm to the character or reputation of any person or entity, including product disparagement or trade libel;
 - (3) outrage, infliction of emotional distress or prima facie tort;
 - (4) false arrest, detention or imprisonment, harassment, trespass, wrongful entry or eviction, eavesdropping, or other invasion of the right of private occupancy;
 - (5) copyright infringement or misappropriation of property rights, information or ideas or dilution or infringement of title, slogan, trademark, trade name, service mark, or service name;



- (6) negligence in connection with the content of **Matter**, including but not limited to any **Claim** alleging harm to a person or entity who acted or failed to act in reliance upon such **Matter**; or
- (B) any actual or alleged act, error or omission arising directly out of the development, creation, production, placement or dissemination of **Matter** consisting of or relating to advertising, publicizing, promotion or sale of the goods or services of the **Insured** or others where such **Matter** is in, or directly relating to, the **Covered Media**.

Media Activities does not include **Production Activities** or **Internet Activities**.

Parent Organization means the entity set forth in ITEM 1 of the Declarations.

Policy Period means the period of time set forth in ITEM 2 of the Declarations, subject to prior termination in accordance with Section XXIII. TERMINATION OF POLICY. If this period is less than or greater than one year, then the limits of liability set forth in ITEM 3 of the Declarations shall be the Company's maximum limit of liability for the entire **Policy Period**.

Pollutants means:

- (A) any substance located anywhere in the world 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 state, county, municipality or locality counterpart thereof, including, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or
- (B) any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Product means any tangible or intangible property offered for sale or otherwise distributed by or through any **Insured**.

Production(s) means any production set forth in ITEM 7 of the Declarations.

Production Activities means:

- (A) the preparation, production, publication, dissemination, release, broadcast, telecast, exhibition, sale, licensing or distribution of **Productions**;
- (B) the development, creation, production, placement, or dissemination of **Matter** consisting of or relating to advertising, publicizing, promotion or sale of **Productions**; and
- (C) the licensing to any third party of any logo, symbol, trademark or other intellectual property for use in connection with the sale of goods or services directly relating to **Productions**.

Production Activities does not include **Media Activities** or **Internet Activities**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events. All **Related Claims** shall be treated as a single **Claim**.

Renewal Period means any continuous and unbroken period subsequent to the conclusion of the **Policy Period** during which the coverage under this Policy is renewed with the Company or a parent, subsidiary or affiliate of the Company.



Subpoena Defense Costs means reasonable legal fees and expenses incurred in seeking to quash or modify a **Covered Subpoena** or in opposing any motion to enforce a **Covered Subpoena** on any appropriate ground, including but not limited to grounds of reporter's privilege or shield law or other applicable constitutional, statutory or common-law privilege relating to the protection of newsgathering activities. **Subpoena Defense Costs** do not include any remuneration, salaries, wages, tips, expenses, overhead, or benefits expenses of any **Insured**, except with the prior written consent of the Company.

Subsidiary means:

- (A) any entity, at or prior to the Inception Date set forth in ITEM 2 of the Declarations, in which the **Parent Organization** owns or controls, directly or through one or more **Subsidiaries**, more than fifty percent (50%) of the outstanding securities of such entity or the right to elect or appoint more than fifty percent (50%) of such entity's directors or trustees;
- (B) any limited liability company, at or prior to the Inception Date set forth in ITEM 2 of the Declarations, in which the **Parent Organization** owns or controls, directly or through one or more **Subsidiaries**, the right to elect, appoint or designate more than fifty percent (50%) of such entity's managers; or
- (C) any corporation, at or prior to the Inception Date set forth in ITEM 2 of the Declarations, in which the **Parent Organization** both (i) owns, directly or through one or more **Subsidiaries**, exactly fifty percent (50%) of such corporation's issued and outstanding voting stock and (ii) solely controls the management and operation of such corporation pursuant to a written agreement with the owner(s) of the remaining issued and outstanding voting stock of such corporation.

III. EXCLUSIONS

- (A) As respects all **Insured Activities**, the Company shall not be liable for **Loss** on account of any **Claim**:
 - (1) based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Activity** that, before the Inception Date set forth in ITEM 2 of the Declarations, was the subject of any notice given under any policy of which this Policy is a direct or indirect renewal or replacement;
 - (2) based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured**, on or prior to the Inception Date set forth in ITEM 2 of the Declarations, or the same or substantially the same fact, circumstance, situation, transaction, event or **Activity** underlying or alleged therein;
 - (3) brought by or on behalf of any employee, former employee or prospective employee based on or directly or indirectly arising out of or resulting from the employment relationship or the nature, terms or conditions of employment, including but not limited to claims of discrimination, harassment, wrongful discharge, breach of contract, employment-related defamation, or workplace torts; provided however, that this Exclusion shall not apply to any **Claim** that involves a dispute over the ownership or exercise of rights in any **Matter** provided by such individual;
 - (4) for bodily injury (except mental anguish and emotional distress), sickness, disease or death of any person or damage to, destruction of or loss of use of any tangible property, whether or not it is damaged or destroyed; provided however, that this Exclusion shall not apply to bodily injury or property damage resulting from a **Claim** of negligent publication as described in subparagraph (A)(6) in the definition of **Media Activities**, except as provided in EXCLUSION (A)(16);
 - (5) based upon, arising from, or in consequence of:
 - (a) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any **Pollutants**;



- (b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;
- (6) based upon, arising from, or in consequence of any actual or alleged violation of the Securities Act of 1933, Securities Exchange Act of 1934, Investment Company Act of 1940, any state "blue sky" law, any other federal, state or local securities law or any amendment thereto or any rule or regulation promulgated thereunder, or any other provision of statutory or common law that regulates or imposes liability in connection with the offer to sell or purchase, or the sale or purchase of securities;
- (7) based upon, arising from, or in consequence of any actual or alleged infringement of any patent, contributing to the infringement of any patent, or inducing the infringement of any patent;
- (8) based upon, arising from, or in consequence of any actual or alleged price fixing, restraint of trade, monopolization, unfair trade practices or any actual or alleged violation of the Federal Trade Commission Act, the Sherman Anti-Trust Act, the Clayton Act, or any other federal statutory provision involving anti-trust, monopoly, price fixing, price discrimination, predatory pricing or restraint of trade activities, or any amendment to or any rule or regulation promulgated under or in connection with any such statute; or any similar provision of any federal, state, or local statutory law or common law anywhere in the world;
- (9) based upon, arising from or in consequence of any actual or alleged:
 - (a) unauthorized access to, alteration of, or damage to any computer, computer program, computer network or computer database, including the infection of any of the foregoing with a computer virus;
 - (b) delay, disruption or failure of any communication network, service, hardware or software, including but not limited to any **Claim** for lost profits or opportunities as a result of such delay, disruption or failure; or
 - (c) unauthorized collection, use or dissemination of internet user information;
- (10) for any actual or alleged breach of any express or implied contract, agreement, warranty or guarantee, provided however, that this Exclusion shall not apply to:
 - (a) any **Claim** for liability which the **Insured** would have incurred in the absence of such contract, agreement, warranty or guarantee;
 - (b) any **Claim** alleging breach of a written, oral or implied-in-fact indemnification or hold harmless agreement, as described in paragraph (B) of the definition of **Insured Person**;
 - (c) any alleged agreement between the **Insured** and the source of any **Matter** supplied to the **Insured** regarding:
 - (i) the confidentiality to be afforded to such source or such **Matter**; or
 - (ii) the ownership or exercise of rights in any **Matter** provided by such individual or entity;
 - (d) any alleged failure to attribute authorship or provide credit under any agreement to which the **Insured** is a party; or
 - (e) any alleged misappropriation of ideas under implied contract;

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- (11) based upon, arising from or in consequence of the committing in fact of any deliberately criminal, fraudulent or dishonest act or omission or any willful violation of any statute or regulation by, on behalf of, or with the consent of any **Insured**, as evidenced by:
- (a) any written statement or written document by any **Insured**; or
 - (b) any judgment, award, order, decree or ruling or equivalent determination in any judicial, administrative or alternative dispute resolution proceeding;
- provided however, that this Exclusion shall not apply to news reporting of events or happenings if the **Insured Organization**, through its in-house or outside legal counsel, approves such conduct in advance based on a good faith belief that such conduct is protected by the First Amendment to the United States Constitution or equivalent law of another jurisdiction;
- (12) based upon, arising from, or in consequence of such **Insured** having gained in fact any profit, remuneration or advantage to which such **Insured** was not legally entitled;
- (13) based upon, arising from or in consequence of any actual or alleged violation of:
- (a) the United States of America CAN-SPAM Act of 2003 or any law amendatory thereof;
 - (b) the United States of America Telephone Consumer Protection Act (TCPA) of 1991 or any law amendatory thereof; or
 - (c) any other law, ordinance, regulation or statute in any jurisdiction relating to any unsolicited communication, distribution, publication, sending or transmitting of **Matter** via telephone, telephone facsimile machine, computer or other telephonic or electronic devices;
- (14) based upon, arising from or in consequence of any actual or alleged act or omission in connection with any contest, lottery, promotional game or game of chance, including but not limited to the printing of tickets or coupons for any of the foregoing, or the over-redemption of tickets, coupons or prizes for any of the foregoing; provided, however, that this Exclusion shall not apply to the extent that a **Claim** alleges:
- (a) invasion or infringement of the right of privacy or publicity, including the torts of intrusion upon seclusion, publication of private facts, false light, or misappropriation of name or likeness;
 - (b) libel, slander, or any other form of defamation or harm to the character or reputation of any person or entity, including product disparagement or trade libel;
 - (c) false arrest, detention or imprisonment, trespass, wrongful entry or eviction, eavesdropping, or other invasion of the right of private occupancy; or
 - (d) copyright infringement or misappropriation of property rights, information or ideas or dilution or infringement of title, slogan, trademark, trade name, service mark, or service name;
- (15) based upon, arising from or in consequence of any professional or consulting services which do not fall within the definition of **Media Activities**;
- (16) based upon, arising from or in consequence of any actual or alleged breach of express warranties or guarantees, breach of fiduciary relationships, malfunction or failure with respect to advertised products or services, including but not limited to any actual or alleged bodily injury or property damage resulting therefrom, regardless of whether such bodily injury or property damage arises from a **Claim** of negligent publication as described in subparagraph (A)(6) in the definition of **Media Activities**;



- (17) based upon, arising from or in consequence of any proceeding against the **Insured** brought by the Federal Trade Commission or any other federal, state or local regulatory agency or other administrative body alleging the violation of any federal, state or local laws or regulations;
- (18) based upon, arising from or in consequence of the licensing to any third party of any logo, symbol, trademark or other intellectual property for use in connection with the sale of goods or services directly relating to the **Covered Media**; provided however that this Exclusion shall not apply to **Production Activities**; or
- (19) based upon, arising from or in consequence of any actual or alleged intentional or willful false advertising, or any actual or alleged unfair or deceptive trade practices, with respect to the advertising or sale of the **Insured's** own goods, publications or services.

(B) Solely with respect to **Internet Activities**, the Company shall not be liable for **Loss** on account of any **Claim**:

- (1) based upon, arising from or in consequence of any actual or alleged (a) wrong description of the price or authenticity of any **Product**; (b) failure of any **Product** to conform with advertised quality or performance, or otherwise to satisfy any standard of quality or performance; or (c) sale or offer for sale of any **Product** that actually or allegedly infringes upon the name, design, logo, symbol or trademark of another product;
- (2) based upon, arising from or in consequence of any actual or alleged infringement, contribution to infringement, inducement of infringement, or other act, error or omission by any **Insured** in connection with the development, design, analysis, implementation, creation, facilitation, display, transmission or dissemination of any: (a) software or its source content or material; (b) computer code or its source content or material; or (c) method or process designed to control or facilitate any operation or other use of a computer or automated system.

(C) Severability of Exclusions

With respect to EXCLUSION (A)(11) and (A)(12) of this Policy:

- (1) no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** to determine if coverage is available; and
- (2) only facts pertaining to and knowledge possessed by any past, present or future chief financial officer, in-house general counsel, risk manager, president, chief executive officer or chairperson of an **Insured Organization** shall be imputed to such **Insured Organization** to determine if coverage is available.

IV. OTHER INSURANCE

This Policy shall be specifically excess over, and shall not contribute with, any other valid and collectible insurance, whether such other insurance is stated to be primary, contributory, excess (except insurance specifically in excess of this Policy), contingent or otherwise. This Policy will not be subject to the terms of any other insurance.

V. SPOUSES, ESTATES AND LEGAL REPRESENTATIVES

Coverage shall extend to **Claims** for the **Activities** of an **Insured Person** made against:

- (A) the lawful spouse or **Domestic Partner** of such **Insured Person**, if named as a co-defendant with such **Insured Person** solely by reason of such person's status as a spouse or **Domestic Partner**, or such spouse or **Domestic Partner's** ownership interest in property that is sought by a claimant as recovery for an alleged act, error or omission of such **Insured Person**; and



- (B) the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt.

All terms and conditions of this Policy including, without limitation, the Retention Amount applicable to **Loss** incurred by the **Insured Person**, shall also apply to **Loss** incurred by the **Insured Person's** spouse, **Domestic Partner**, estate, heirs, legal representatives or assigns. The coverage provided by this Section V., shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

VI. TERRITORY

Coverage shall extend anywhere in the world.

VII. LIMIT OF LIABILITY

- (A) The Company's maximum liability for all **Loss** from each **Claim** or **Related Claim** shall not exceed the each **Claim** or **Related Claim** Limit of Liability set forth in ITEM 4 of the Declarations, which amount shall be part of and not in addition to the amount set forth in ITEM 3 of the Declarations. In the event a **Claim** or **Related Claim** is covered by more than one Insuring Clause in ITEM 4 of the Declarations, the each **Claim** or **Related Claim** Limit of Liability available for **Loss** arising out of such **Claim** or **Related Claim** shall not exceed the largest of such each **Claim** or **Related Claim** Limit of Liability of all the applicable Insuring Clauses.
- (B) The Company's maximum liability for all **Subpoena Defense Costs** resulting from all **Covered Subpoenas** shall not exceed the **Covered Subpoena** Limit of Liability set forth in ITEM 4 of the Declarations, which amount shall be part of and not in addition to the amount set forth in ITEM 3 of the Declarations.
- (C) The Company's maximum aggregate liability for all **Loss** from all **Claims** and all **Subpoena Defense Costs** shall not exceed the aggregate limit of liability set forth in ITEM 3 of the Declarations, regardless of the number of **Claims** or **Covered Subpoenas**.
- (D) **Defense Costs** are part of and not in addition to the Limits of Liability set forth in ITEMS 3 and 4 of the Declarations, and payment by the Company of **Defense Costs** shall reduce and may exhaust such Limits of Liability.
- (E) The Company shall have no obligation to pay **Loss**, including **Defense Costs** and **Subpoena Defense Costs**, or to defend or continue to defend any **Claim** or **Covered Subpoena**, after the Company's applicable Limit of Liability with respect to such **Claim** or **Covered Subpoena** has been exhausted. If the Company's Limit of Liability set forth in ITEM 3 of the Declarations is exhausted prior to the expiration of this Policy, the Policy premium will be deemed fully earned.

VIII. RETENTIONS AND COINSURANCE

- (A) The Company's liability under this Policy shall apply only to that part of covered **Loss** on account of each **Claim** which is excess of the applicable Retention Amount set forth in ITEM 4 of the Declarations. In the event a **Claim** is covered by more than one Insuring Clause, then the applicable Retention Amount set forth in ITEM 4 of the Declarations will be applied separately to each part of the **Loss**, and the sum of such Retention Amounts will not exceed the largest applicable Retention Amount set forth in ITEM 4 of the Declarations.



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- (B) The Company's liability under this Policy shall apply only to that part of covered **Subpoena Defense Costs** on account of each **Covered Subpoena** which is excess of the applicable Retention Amount set forth in ITEM 4 of the Declarations.
 - (C) With respect to all **Loss** and all **Subpoena Defense Costs** originating in any one **Policy Period**, the **Insured** shall bear uninsured that percentage of all such **Loss** and **Subpoena Defense Costs** set forth in ITEM 8 of the Declarations, and the Company's liability hereunder shall apply only to the remaining percentage of all such **Loss** and **Subpoena Defense Costs**. In the event a **Claim** is covered by more than one Insuring Clause, then the applicable Coinsurance Percentage set forth in ITEM 8 of the Declarations will be applied separately to each part of the **Loss**, and the sum of such Coinsurance Percentages will not exceed the largest applicable Coinsurance Percentage set forth in ITEM 8 of the Declarations.
 - (D) The Retention Amounts and Coinsurance Percentage shall be depleted only by **Loss** or **Subpoena Defense Costs** otherwise covered under this Policy and shall be borne by the **Insured** uninsured and at their own risk.
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IX. REPORTING

If a **Claim** is made against an **Insured** or a **Covered Subpoena** is received by an **Insured**, the **Insured** shall, as a condition precedent to exercising any right to coverage under this Policy, give to the Company written notice thereof as soon as practicable after the **Insured** first becomes aware of such **Claim** or the **Insured** first receives such **Covered Subpoena**. All notices of **Claims** and **Covered Subpoenas** must be sent in writing to the address set forth in Section X., NOTICE.

X. NOTICE

- SPECIMEN
- (A) All notices to the Company under this Policy of **Claims, Activities** or **Covered Subpoenas** shall be given in writing addressed to:
Attn: Claims Department
Chubb Group of Insurance Companies
82 Hopmeadow Street
Simsbury, CT 06070-7683
 - (B) All other notices to the Company under this Policy shall be given in writing addressed to:
Attn: Underwriting
Chubb Group of Insurance Companies
3 Mountain View Road
Warren, New Jersey 07059
 - (C) Any notice given under Sections X.(A) or X.(B) above shall be effective on the date of receipt by the Company at the address shown.
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XI. DEFENSE OF CLAIMS AND SUBPOENAS

- (A) With respect to each **Claim** or **Covered Subpoena** for which coverage is afforded under this Policy, the **Insured** shall have the option to defend such **Claim** or respond to such **Covered Subpoena** itself or to assign the duty to defend such **Claim** or **Covered Subpoena** to the Company.
- (B) Unless the **Insured** notifies the Company of its election to assign the duty to defend **Claims** or respond to a **Covered Subpoena** to the Company pursuant to paragraph (C) below, it shall be the duty of the **Insured** and not the duty of the Company to defend **Claims** or respond to **Covered Subpoenas** and to retain qualified



counsel of its own choosing with the Company's prior written consent, such consent not to be unreasonably withheld.

- (C) The **Insured** may elect to assign the duty to defend any **Claim** or respond to any **Covered Subpoena** to the Company by so notifying the Company in writing. With respect to **Claims**, such notice must be received by the Company within a reasonable time after such **Claim** is first made, but in no event later than ten (10) days from the date on which a complaint or other legal process is served on the **Insured**. With respect to **Covered Subpoenas**, such notice must be received by the Company no later than five (5) days prior to the return date set forth in such **Covered Subpoena** or less if its return date is sooner than five (5) days. Upon timely receipt of such notification, the Company shall have the right and duty to defend such **Claim** or respond to such **Covered Subpoena**.
- (D) The Company shall, upon written request, advance on a current basis **Defense Costs** owed under this Policy. As a condition of any payment of **Defense Costs** before the final disposition of a **Claim**, the Company may require a written undertaking on terms and conditions satisfactory to it guaranteeing the repayment of any **Defense Costs** paid on behalf of any **Insured** if it is finally determined that this Policy would not cover **Loss** incurred by such **Insured** in connection with such **Claim**.
- (E) With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this Policy, the Company shall have the right and shall be given the opportunity to effectively associate with the **Insured**, and shall be consulted in advance by the **Insured** regarding the investigation and defense of such **Claim**.
- (F) If more than one **Insured** is involved in a **Claim**, the Company shall not pay for the representation by separate counsel for one or more of such **Insureds**, unless there is a material actual or potential conflict of interest among such **Insureds**.
- (G) The **Insured** agrees to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agree they will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

XII. RETRACTION DEMANDS AND SETTLEMENT OF CLAIMS

- (A) The **Insured** shall retain sole discretion regarding whether and under what circumstances to issue a retraction of **Matter** previously communicated, distributed or released by the **Insured**.
- (B) No **Insured** shall settle or offer to settle any **Claim**, incur any **Defense Costs** or **Subpoena Defense Costs**, or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defense Costs**, **Subpoena Defense Costs**, assumed obligation or admission to which it has not given its prior written consent; provided, however, that the **Insured** may agree to any settlement of a **Claim** where all **Loss** associated with such **Claim** is within the applicable Retention Amount.
- (C) The **Insured** shall promptly communicate to the Company all offers to settle **Claims** covered by this Policy. The Company, however, has no right to settle **Claims** under this Policy without the consent of the **Insured**, and the Company's duty to defend and to pay **Loss** (including **Defense Costs**) shall not be limited by the **Insured's** refusal to accept any offer to settle a **Claim**.

XIII. ALLOCATION

- (A) If both **Loss** covered by this Policy and loss not covered by this Policy are incurred either because a **Claim** against an **Insured** includes both covered and non-covered matters or because a **Claim** is made against both an **Insured** and others, the **Insured** and the Company shall allocate such amount between covered **Loss** and non-covered loss based upon the relative legal and financial exposures of the parties to covered and



non-covered matters and, in the event of a settlement of such **Claim**, also based upon the relative benefits to the parties from such settlement. The Company shall not be liable under this Policy for the portion of such amount allocated to non-covered loss.

- (B) If the **Insured** and the Company agree on an allocation of **Defense Costs**, the Company shall advance on a current basis **Defense Costs** allocated to the covered **Loss**. If the **Insured** and the Company cannot agree on an allocation:
- (1) no presumption as to allocation shall exist in any arbitration, suit or other proceeding;
 - (2) the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined; and
 - (3) the Company, if requested by the **Insured**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators. In any arbitration, each party will bear his, her, or its own legal fees and expenses.
- (C) Notwithstanding any prior advancement to the contrary, any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**. Any allocation of advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

XIV. CHANGES IN EXPOSURE

- (A) Created or Acquired Asset
- (1) With respect to INSURING CLAUSES A and D only, if after the Inception Date set forth in ITEM 2 of the Declarations, any **Insured Organization** creates, acquires or merges with another entity, or acquires any publications, programs, broadcast or cable stations, or other communications (or Websites if coverage is purchased for Insuring Clause D, Internet Liability) (each a "Created or Acquired Asset") then, subject to the provisions of paragraphs (2) and (3) below, coverage shall be provided for such Created or Acquired Asset but only for **Activities** occurring after the effective date of such creation, acquisition or merger.
 - (2) If, at the time of a creation, acquisition or merger described in paragraph (1) above, the annual revenues (or projected annual revenues) of the Created or Acquired Asset are equal to or less than ten percent (10%) of the annual revenues of all of the **Insured Organizations**, as reflected in the **Insured Organizations'** or **Parent Organization's** then most recently concluded fiscal year end financial statements or fiscal quarterly financial statements, then the **Parent Organization** shall provide to the Company written notice of the creation, acquisition or merger containing full details thereof when it next applies for renewal of this Policy. As a condition precedent to providing coverage for such Created or Acquired Asset upon renewal, the Company, in its sole discretion, may impose additional or different terms, conditions and limitations of coverage and require payment of additional premium.
 - (3) If, at the time of a creation, acquisition or merger described in paragraph (1) above, the annual revenues (or projected annual revenues) of the Created or Acquired Asset exceed ten percent (10%) of the annual revenues of all of the **Insured Organizations**, as reflected in the **Insured Organizations'** or **Parent Organization's** then most recently concluded fiscal year end financial statements or fiscal quarterly financial statements, then the **Parent Organization** shall provide to the Company written notice of the creation, acquisition or merger containing full details thereof, as soon as practicable, but in no event later than ninety (90) days after the date of such creation, acquisition or merger. As a condition precedent to providing coverage for such Created or Acquired Asset, the Company, in its sole



discretion, may impose additional or different terms, conditions and limitations of coverage and require payment of additional premium. If the **Parent Organization** fails to give notice within such ninety (90) day period, or fails to pay any additional premium required by the Company, coverage for such Created or Acquired Asset shall terminate with respect to **Activities** occurring more than ninety (90) days after such creation, acquisition or merger.

(B) Creation of **Covered Media**

If after the Inception Date set forth in ITEM 2 of the Declarations, any **Insured Organization** creates any new publications, programs, broadcast or cable stations, or other communications (each a "Created Media"), then coverage shall be provided for such Created Media but only for **Media Activities** occurring after the effective date of such creation as follows:

- (1) If, at the time of creation, the projected annual revenues of the Created Media are equal to or less than ten percent (10%) of the annual revenues of all of the **Insured Organizations**, as reflected in the **Insured Organizations'** or **Parent Organization's** then most recently concluded fiscal year end financial statements or fiscal quarterly financial statements, then the **Parent Organization** shall provide to the Company written notice of the Created Media containing full details thereof when it next applies for renewal of this Policy. As a condition precedent to providing coverage for such Created Media upon renewal, the Company, in its sole discretion, may impose additional or different terms, conditions and limitations of coverage and require payment of additional premium.
- (2) If, at the time of creation, the projected annual revenues of the Created Media exceed ten percent (10%) of the annual revenues of all of the **Insured Organizations**, as reflected in the **Insured Organizations'** or **Parent Organization's** then most recently concluded fiscal year end financial statements or fiscal quarterly financial statements, then the **Parent Organization** shall provide to the Company written notice of the Created Media containing full details thereof, as soon as practicable, but in no event later than ninety (90) days after the date of such creation. As a condition precedent to providing coverage for such Created Media, the Company, in its sole discretion, may impose additional or different terms, conditions and limitations of coverage and require payment of additional premium. If the **Parent Organization** fails to give notice within such ninety (90) day period, or fails to pay any additional premium required by the Company, coverage for such Created Media shall terminate with respect to **Media Activities** occurring more than ninety (90) days after such creation.

(C) Creation of Websites

If after the Inception Date set forth in ITEM 2 of the Declarations, any **Insured Organization** creates any new Websites (each a "Created Website"), and if coverage is purchased for Insuring Clause D, Internet Liability, then coverage shall be provided for such Created Website with respect to any **Activities** occurring after the effective date of such creation. The **Parent Organization** shall provide to the Company written notice of the Created Website, containing full details thereof when it next applies for renewal of this Policy. As a condition precedent to providing coverage for such Created Website upon renewal, the Company, in its sole discretion, may impose additional or different terms, conditions and limitations of coverage and require payment of additional premium.

(D) Cessation of **Subsidiaries**

If any **Subsidiary** ceases to be a **Subsidiary** before or during the **Policy Period**, then any coverage under this Policy shall continue for such **Subsidiary** and its **Insured Persons** until the expiration of this Policy, but solely for **Claims** for **Activities** occurring prior to the effective date of such cessation.

(E) Conversion of Coverage under Certain Circumstances

If, during the **Policy Period**, either of the following events occur:



- (1) the acquisition of all or substantially all of the **Parent Organization's** assets by another organization or person or group of organizations or persons acting in concert, or the merger or consolidation of the **Parent Organization** into or with another entity such that the **Parent Organization** is not the surviving entity; or
- (2) another organization, person or group of organizations or persons acting in concert acquires securities or voting rights which results in ownership or voting control by the other organization(s) or person(s) of more than fifty percent (50%) of the outstanding securities representing the present right to vote for the election of directors, trustees, members of the Board of Managers or management committee members of the **Parent Organization**,

then coverage provided by this Policy shall continue until its expiration, but solely for **Claims for Activities** occurring prior to such event.

The **Parent Organization** shall give written notice of such event to the Company as soon as practicable together with such other information as the Company may request, and the entire premium for this Policy will be deemed fully earned as of the date of such event.

XV. CONFIDENTIAL SOURCES AND OTHER MATTER

The **Insured's** rights under this Policy shall not be prejudiced by the **Insured's** refusal to reveal the identity of a confidential source or to produce reporter's notes or any other documents or information obtained by the **Insured** in the course of the **Insured's Media Activities** with respect to which the **Insured** has asserted a claim of reporter's privilege or other applicable constitutional, statutory or common-law privilege relating to the protection of newsgathering activities.

XVI. DATES OF OCCURRENCE; CONTINUITY OF COVERAGE

- (A) In the event of a **Claim** (or **Related Claims**) arising out of a series of related **Activities**, the entire series of related **Activities** shall be deemed to have occurred on the date of the first publication, dissemination or release of the **Matter** giving rise to such **Claim** (or **Related Claims**); or, if there was no such publication, dissemination or release during the **Policy Period** or any **Renewal Period**, then on the date of the earliest act, error or omission giving rise to such **Claim** (or **Related Claims**).
- (B) In the event that the date on which the entire series of related **Activities** are deemed to have occurred under paragraph (A) above is prior to the **First Inception Date**, and in the event that there is no coverage for such **Claim** under any other policy of insurance, then the entire series of such related **Activities** shall be deemed to have occurred on the date of the first publication, dissemination or release of the **Matter** giving rise to the **Claim** (or **Related Claims**) subsequent to the **First Inception Date**; or, if there was no such publication, dissemination or release, then on the date of the first act, error or omission giving rise to such **Claim** (or **Related Claims**) subsequent to the **First Inception Date**.
- (C) Notwithstanding any other provision in this Section XVI., and pursuant to Section XIII. ALLOCATION, the Company shall not be responsible for that portion of any **Loss** fairly attributable to **Activities** occurring prior to the **First Inception Date** or subsequent to the conclusion of the **Policy Period** or any **Renewal Period**.

XVII. APPLICATION; REPRESENTATIONS AND SEVERABILITY

In issuing this Policy the Company has relied upon the statements, representations and information in the **Application**. All of the **Insureds** acknowledge and agree that all such statements, representations and information:

- (A) are true and accurate;



- (B) were made or provided in order to induce the Company to issue this Policy; and
- (C) are material to the Company's acceptance of the risk to which this Policy applies.

In the event that any of the statements, representations or information in the **Application** are not true and accurate, this Policy shall be void with respect to any **Insured** who knew as of the effective date of the **Application** the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful disclosure in the **Application**) or to whom knowledge of such facts is imputed. For purposes of the preceding sentence:

- (1) the knowledge of any **Insured Person** who is a past, present or future chief financial officer, in-house general counsel, chief executive officer, president or chairperson of an **Insured Organization** shall be imputed to such **Insured Organization** and its **Subsidiaries**;
- (2) the knowledge of the person(s) who signed the **Application** for this Policy shall be imputed to all of the **Insureds**; and
- (3) except as provided in paragraph (1) above, the knowledge of an **Insured Person** who did not sign the **Application** shall not be imputed to any other **Insured**.

XVIII. VALUATION AND FOREIGN CURRENCY

Unless otherwise designated in the Declarations, all premiums, limits, Retention Amounts, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, a settlement is denominated or any element of **Loss** under this Policy 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 exchange published in The Wall Street Journal on the date the final judgment is reached, the amount of the settlement is agreed upon or the element of **Loss** is due, respectively.

XIX. SUBROGATION

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery therefor, and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of any **Insured**.

XX. ACTION AGAINST THE COMPANY

No action may be taken against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability nor shall the Company be impleaded by such **Insured** or legal representatives of such **Insured**.

XXI. PARENT ORGANIZATION RIGHTS AND OBLIGATIONS

By acceptance of this Policy, the **Parent Organization** acknowledges and agrees that it shall be considered the sole agent of and will act on behalf of each **Insured** with respect to: the payment of premiums and the receiving of any return premiums that may become due under this Policy; the negotiation, agreement to and acceptance of endorsements; the giving or receiving of any notice, including but not limited to giving notice of **Claim** or a notice of termination pursuant to Section XXIII.(A)(1), TERMINATION OF POLICY; and the receipt or enforcement of payment of a **Loss** (and the **Parent Organization** shall be responsible for application of any such payment as



provided for in this Policy). Each **Insured** acknowledges and agrees that the **Parent Organization** shall act on its behalf with respect to all such matters.

XXII. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by an authorized employee of Chubb & Son, a division of Federal Insurance Company.

XXIII. TERMINATION OF POLICY

- (A) This Policy shall terminate at the earliest of the following times:
- (1) upon receipt by the Company of written notice of termination from the **Parent Organization** provided that this Policy may not be terminated by the **Parent Organization** after the first publication or broadcast of any **Production**;
 - (2) upon expiration of the **Policy Period** as set forth in ITEM 2 of the Declarations;
 - (3) twenty (20) days after receipt by the **Parent Organization** of a written notice of termination from the Company based upon nonpayment of premium, unless the premium is paid within such twenty (20) day period; or
 - (4) at such other time as may be agreed upon by the Company and the **Parent Organization**.
- (B) The Company shall refund the unearned premium computed at customary short rates if this Policy is terminated by the **Parent Organization**. Under any other circumstances the refund shall be computed pro rata. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of such termination, but such payment shall be made as soon as practicable.
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XXIV. BANKRUPTCY

Bankruptcy or insolvency of any **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this Policy.

XXV. 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.

XXVI. COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Company from providing insurance.