

SPECIALTY ERRORS AND OMISSIONS LIABILITY INSURANCE POLICY

CLAIMS MADE

YOUR POLICY INCLUDES THIS FRONT PAGE AND THE FOLLOWING PARTS:

- PART 1. Information Page
- PART 2. Notices
- PART 3. Quick Reference to Policy Provisions
- PART 4. Introduction
- PART 5. Insuring Agreements and Exclusions
- PART 6. Definitions Used in This Policy
- PART 7. General Conditions
- PART 8. Endorsements (when required)
- PART 9. A Copy of **Your Signed Application or
Renewal Application**

ALL OF THESE PARTS MUST BE INCLUDED TO MAKE A COMPLETE POLICY.

Notices to the Insurance Company should be made c/o:

Media/Professional Insurance
A division of Financial & Professional Risk Solutions, Inc.
Two Pershing Square, Suite 800
2300 Main Street
Kansas City, Missouri 64108-2404
(816) 471-6118
FAX (816) 471-6119

PART 2. NOTICES

A. Claims Made Policy:

This insurance coverage is on a claims made basis. Coverage applies only to those **Claims** that are first made during the **Policy Period** and any Extended Reporting Period as those terms are described in the policy. Coverage does not apply to any **Wrongful Acts** committed before the **Retroactive Date** stated on the Information Page.

B. Claim Expenses Within the Limit:

This insurance coverage contains a provision that reduces the Limit of Insurance stated in the policy by the amount of **Claim Expenses**.

C. Awareness:

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine **Your** rights and duties, and what is and is not covered. **We** will not pay sums or perform acts or services unless explicitly provided for in this policy.

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PART 3. QUICK REFERENCE TO POLICY PROVISIONS

The following is a quick reference indexing of **Your** policy's provisions, listed in sequential order. The descriptions in the quick reference are not binding. The quick reference should only be used to help **You** locate the actual policy provisions.

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PART 4. INTRODUCTION

The words **We**, **Us** and **Our** refer to the Insurance Company named on the Information Page.

The words **You** and **Your** refer individually and collectively to:

1. The **Named Insured** as defined in Part 6.H.;
2. The **Named Insured's** stockholders for their liability as stockholders;
3. The **Named Insured's** partners, officers, directors and employees, but only for **Wrongful Acts** within the scope of their duties in such capacity for the **Named Insured**;
4. Former partners, officers, directors and employees of the **Named Insured**, but only for **Wrongful Acts** both:
 - a. Within the scope of their duties for the **Named Insured**; and
 - b. Made while they were the **Named Insured's** partner, officer, director or employee; and
5. In the event of death, incompetency, insolvency, or bankruptcy of any of **You**, **Your** legal representative but only for **Wrongful Acts** within the scope of their duties for the **Named Insured**.

Other words or phrases that are **bold-faced** have special meaning. Refer to Part 6.

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PART 5. INSURING AGREEMENTS AND EXCLUSIONS

A. What We Insure

1. Payments

We will pay on **Your** behalf those sums in excess of the **Deductible** and within the applicable Limit of Insurance stated in Item 5. on the Information Page that **You** become legally obligated to pay as **Damages** or **Claim Expenses** because of **Claims** as a result of a **Wrongful Act** in performing **Insured Services** for others.

2. Defense

We will have the right and duty to appoint an attorney and defend a covered **Claim**, even if the allegations are groundless, false or fraudulent. But:

- a. **We** may, at **Our** discretion, investigate and settle a covered **Claim**.
- b. **Our** right and duty to defend and pay on **Your** behalf ends when **We** have used up the applicable Limit of Insurance in payment of **Damages** or **Claim Expenses**.

B. What We Do Not Insure—Exclusions

1. **We** are not obligated to pay **Damages** or **Claim Expenses** or defend **Claims** for or arising directly or indirectly out of:
 - a. **Bodily Injury** or **Property Damage**.
 - b. An act or omission that a jury, court or arbitrator finds dishonest, fraudulent, criminal, malicious or was committed while knowing it was wrongful.
 - c. Infringement of:
 - (1) Copyright;
 - (2) Trademark, trade dress, trade name, service mark, service name, title or slogan; or
 - (3) Patent.
 - d. Unfair competition, restraint of trade or any other violation of antitrust laws.
 - e. Harassment, misconduct or discrimination because of or relating to:
 - (1) Race, creed, color or age;
 - (2) Sex, sexual preference, national origin or religion; or
 - (3) Handicap, disability or marital status.
 - f. Gain, profit or advantage to which any of **You** are not legally entitled.
 - g. Liability assumed by any of **You** under any contract or agreement. This exclusion does not apply to liability **You** would have incurred in the absence of such contract or agreement.

- h. Any of **You** acts related to any pension, healthcare, welfare, profit sharing, mutual or investment plans, funds or trusts; or any violation of any provisions of the Employee Retirement Income Security Act of 1974, or any amendment, regulation, ruling or order issued pursuant to the Act.
 - i. Violation of:
 - (1) The Security Act of 1933 as amended;
 - (2) The Securities Exchange Act of 1934 as amended;
 - (3) Any state blue sky or securities law;
 - (4) Any similar state or federal law; or
 - (5) Any order, ruling or regulation issued pursuant to the above laws.
 - j. Insolvency or bankruptcy of:
 - (1) Any of **You**; or
 - (2) Any enterprise in which any of **You** own an interest.
 - k. The actual or threatened discharge, dispersal or release of any **Pollutant**; or the creation of an injurious condition involving any **Pollutant**; or the existence of any **Pollutant** on any property; or the cleanup, removal, testing, monitoring, containment, treatment, detoxification or neutralization of any **Pollutant**. This exclusion is effective whether or not the pollution was sudden, accidental, gradual, intended, expected or preventable or whether or not any of **You** caused or contributed to the pollution.
"Pollutant" means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to:
 - (1) Smoke, vapor, soot, fumes, acids, alkalis, chemicals, asbestos;
 - (2) Hazardous, toxic or radioactive matter or nuclear radiation;
 - (3) Waste, which includes material to be recycled, reconditioned or reclaimed; or
 - (4) Any other pollutant as defined by applicable federal, state or local statutes, regulations, rulings or ordinances.
2. **We** are not obligated to pay **Damages** or **Claim Expenses** or defend **Claims** made by:
- a. Any enterprise:
 - (1) In which any of **You** own an interest or is a partner; or
 - (2) Which is a parent, affiliate or subsidiary company of any of **You**;
 - b. Any enterprise directly or indirectly controlled, operated or managed by an enterprise described in Part 5.B.2.a. above;
 - c. Any of **You**; or

- d. Any present, former or prospective employees, officers or directors of any of **You** when the **Claim** is in any way related to the present, former or prospective employment relations between the claimant and any of **You**.
3. **We** are not obligated to pay **Damages** or **Claim Expenses** or defend **Claims** for the breach of express warranties, guarantees or contracts.

C. Where and When We Insure

1. Where We Insure

This insurance applies to a **Wrongful Act** committed anywhere in the world provided that the **Claim** is first brought in the United States of America (including its territories and possessions), Puerto Rico or Canada.

2. When We Insure

a. Claims First Made.

This insurance applies when a written **Claim** is first made against any of **You** during the **Policy Period**. To be covered, the **Claim** must also arise from a **Wrongful Act** committed during the **Policy Period**.

We will consider a **Claim** to be first made against **You** when a written **Claim** is first received by any of **You**.

This insurance also applies to **Claims** under the following conditions:

b. Prior **Wrongful Acts**.

We will cover a written **Claim** first made against any of **You** arising from a **Wrongful Act** committed between the **Retroactive Date** and the Inception Date of the policy, but only if all of the following conditions are met:

- (1) The written **Claim** is first made against any of **You** during the **Policy Period**. **We** will consider a **Claim** to be first made against **You** when a written **Claim** is received by any of **You**;
- (2) None of **You** knew prior to the Inception Date of a circumstance that could reasonably be expected to lead to the **Claim**; and
- (3) There is no other valid and collectible insurance for the **Claim**.

c. Reported **Wrongful Acts**.

We will cover a written **Claim** first made against any of **You** after the end of the **Policy Period**, but only if all of the following conditions are met:

- (1) The **Wrongful Act** is committed between the **Retroactive Date** and the end of the **Policy Period**;
- (2) **We** receive written notice from **You** during the **Policy Period** of the **Wrongful Act**. 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**;
- (3) None of **You** knew prior to the Inception Date of a circumstance that could reasonably be expected to lead to the **Claim**; and
- (4) There is no other valid and collectible insurance for the **Claim**.

A **Claim** first made after the end of the **Policy Period** and arising from a reported **Wrongful Act** will be covered under the provisions of the policy in effect on the date **We** receive the notice of the **Wrongful Act**.

d. Extended Reporting Period.

This section describes the provisions and conditions that apply to **Claims** first made after the end of the **Policy Period** when **You** have not reported a **Wrongful Act** during the **Policy Period** in accordance with Part 5.C.2.c. above. Such **Claims** are not automatically covered. To cover them, the First **Named Insured** must purchase an Extended Reporting Period from **Us**.

If the First **Named Insured** purchases an Extended Reporting Period, **We** will cover a **Claim** first made against any of **You** during the Extended Reporting Period, but only if all of the following conditions are met:

- (1) The **Wrongful Act** is committed between the **Retroactive Date** and the end of the **Policy Period**;
- (2) None of **You** knew prior to the Inception Date of a circumstance that could reasonably be expected to lead to the **Claim**; and
- (3) There is no other valid or collectible insurance for the **Claim**.

We will consider a **Claim** to be made during the Extended Reporting Period only if written **Claim** is first received by any of **You** after the Expiration Date of the **Policy Period** and prior to the Expiration Date stated in the Extended Reporting Period Endorsement.

The following provisions and conditions also apply to the Extended Reporting Period:

- (4) If **We** cancel or nonrenew the policy, and upon request by the First **Named Insured**, **We** will sell one of the Extended Reporting Period options listed below, unless **We** cancel or nonrenew the policy because:
 - (a) Any of **You** failed to pay the premium or **Deductible**; or
 - (b) Any of **You** failed to comply with policy provisions.

Extended Reporting Period options and the respective percentage of the Premium, as stated in Item 7. of the Information Page, **You** must pay to purchase the Extended Reporting Period are:

One Year	=	75%
Two Years	=	125%
Three Years	=	160%
Four Years	=	185%
Five Years	=	200%

Changes or proposed changes in premium or policy provisions shall not be construed as cancellation or nonrenewal of the policy by **Us**.

If **You** cancel or nonrenew the policy, **We** may, at **Our** sole option, offer to sell the First **Named Insured** an Extended Reporting Period for an additional premium.

- (5) **We** must receive the First **Named Insured's** request for the Extended Reporting Period in writing within 30 days after the end of the **Policy Period**. On receipt and acceptance of the request, **We** will issue an endorsement showing the Extended Reporting Period in accordance with the option requested by the First **Named Insured**. At the same time, **We** will bill the additional premium, and **We** must receive payment within 30 days after the billing date for the endorsement to be effective.
- (6) The endorsement shall also include the provisions and conditions applicable to the Extended Reporting Period. Once in effect, the Extended Reporting Period may not be cancelled.
- (7) A **Claim** that is first made during the Extended Reporting Period will be deemed to have been made on the last day of the **Policy Period**. The provisions of the policy in effect on the last day of the **Policy Period** will apply.
- (8) The Extended Reporting Period does not reinstate or increase the Limit of Insurance.
- (9) The Extended Reporting Period does not extend the **Policy Period** or change the scope of coverage provided.

e. Multiple **Claims**.

All **Claims** arising from the same **Wrongful Act** will be deemed to have been made on the earlier of the following times:

- (1) The date the first of those **Claims** is made against any of **You**; or
- (2) The first date **We** receive **Your** written notice of the **Wrongful Act**.

The provisions of the policy in effect on that date will apply.

D. Limit of Insurance, Deductible and Reimbursement

1. Limit of Insurance

a. Each **Wrongful Act**.

The Each **Wrongful Act** Limit of Insurance stated in Item 5.a. on the Information Page is the most **We** will pay for **Damages** and **Claim Expenses** combined for the total of all **Claims** made during the **Policy Period** and any Extended Reporting Period arising from one **Wrongful Act**, no matter how many:

- (1) Of **You** this policy covers;
- (2) **Claims** are made; or
- (3) Persons or organizations make **Claims**.

b. Total Limit of Insurance.

The Total Limit of Insurance stated in Item 5.b. on the Information Page is the most **We** will pay for **Damages** and **Claim Expenses** combined for the total of all **Claims** made during the **Policy Period** and any Extended Reporting Period, no matter how many:

- (1) Of **You** this policy covers;
- (2) **Claims** are made;
- (3) Persons or organizations make **Claims**; or
- (4) **Wrongful Acts** are committed.

2. **Deductible**

A separate **Deductible** applies to each actual and/or alleged **Wrongful Act**. The **Deductible** applies to **Damages** and **Claim Expenses** combined, and **Our** obligation to pay **Damages** and **Claim Expenses** applies only to the amount of **Damages** and **Claim Expenses** in excess of the **Deductible**. The Limit of Insurance will not be reduced by the application of the **Deductible**. The amount of **Your Deductible** is stated in Item 6. on the Information Page.

3. **Reimbursement**

If, at **Our** option, **We** have paid any amounts for **Damages** or **Claim Expenses** in excess of the applicable Limit of Insurance or if **We** have paid part or all of any **Deductible**, the **Named Insured** shall be liable to reimburse such amounts to **Us** upon demand.

PART 6. DEFINITIONS USED IN THIS POLICY

- A. **"Application or Renewal Application"** means all the following:
1. The **Named Insured's** signed Specialty Errors and Omissions Plan Liability Insurance Policy Application;
 2. The **Named Insured's** signed Specialty Errors and Omissions Plan Liability Insurance Renewal Application, if this is a renewal of a policy issued by **Us**; and
 3. All attachments to the **Application or Renewal Application** and any other information furnished to **Us** for the purpose of applying for the insurance. All such attachments and information will be kept on file by **Us** and deemed attached to the policy as if physically attached to it.
- B. **"Bodily Injury"** means 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 anguish, mental injury, shock or fright resulting in or from **Bodily Injury**.
- C. **"Claim"** means a demand or assertion of a legal right seeking **Damages** made against any of **You**.
- D. **"Claim Expenses"** means expenses incurred by **Us** or by **You** with **Our** consent in the investigation, adjustment, negotiation, arbitration, mediation and defense of covered **Claims**, whether paid by **Us** or **You** with **Our** consent. **Claim Expenses** include:
1. Expenses **We** incur;
 2. Attorneys fees;
 3. Costs taxed against **You** in any suit defended by **Us**;
 4. Interest on the full amount of any judgment that accrues after entry of the judgment and before **We** have paid, offered to pay or deposited in court the part of the judgment that is within the applicable Limit of Insurance;
 5. The cost of appeal bonds or bonds to release attachments, but only for bond amounts within the applicable Limit of Insurance. **We** do not have to furnish these bonds; and
 6. Reasonable expenses incurred by **You** at **Our** request other than:
 - a. Loss of earnings; and
 - b. Salaries or other compensation paid to any of **You**.
- E. **"Damages"** means money judgment, award or settlement, except those for which insurance is prohibited by law. **Damages** does not include fines, penalties or disputes over fees, deposits, commissions or charges for goods or services.
- F. **"Deductible"** means the amount stated in Item 6. on the Information Page and described in Part 5.D.2. of the policy.
- G. **"Insured Services"** means those services stated in Item 4. on the Information Page.

H. "Named Insured" means:

1. The person or entity listed in Item 1. of the Information Page; and
2. Any entity which is created or acquired during the **Policy Period** and which is wholly-owned by another **Named Insured**. This provision applies only:
 - a. To **Insured Services** performed on or after the date of creation or acquisition of the new **Named Insured**;
 - b. If **You** advise **Us** within 60 days of the creation or acquisition and provide reasonable information for **Us** to evaluate for material changes in conditions which may affect insurance afforded by the policy; and
 - c. If **You** agree to pay any additional premium **We** believe is reasonable and necessary as a result of the material changes, if any.

The First **Named Insured** is the **Named Insured** first listed on the Information Page.

I. "Policy Period" means the period of time stated in Item 2. on the Information Page, or any shorter period resulting from policy cancellation.

J. "Property Damage" means:

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

K. "Retroactive Date" means the date, if any, stated in Item 3. on the Information Page.

L. "Wrongful Act" means the following conduct or alleged conduct by **You** or any person or organization for whom **You** are legally liable:

1. A negligent act, error or omission;
2. Oral or written publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;
3. Oral or written publication of material that violates a person's right to privacy;
4. False arrest, detention or imprisonment;
5. Wrongful entry into or eviction of a person from a room, dwelling or premises that the person occupies; or
6. Malicious prosecution.

All **Wrongful Acts** that:

1. Take place between the **Retroactive Date** and the end of the **Policy Period** of the last policy **We** issue to **You**, and
2. Are related by common facts, circumstances, transactions, events and/or decisions

will be treated under this policy as one **Wrongful Act**.

PART 7. GENERAL CONDITIONS – These conditions apply to the entire policy.

A. Special Rights and Duties of the First Named Insured

The First **Named Insured** is responsible for the payment of all premiums and **Deductibles**. The First **Named Insured** has exclusive authority to act on behalf of all of **You** with respect to matters relating to this policy, including:

1. Giving and receiving notice of cancellation and nonrenewal;
2. Receiving refunds;
3. Agreeing to any changes to this policy; and
4. Purchasing an Extended Reporting Period.

B. What to Do if You Have a Claim or Suit

1. If there is a **Claim** or a circumstance likely to result in a **Claim**, **You** must do the following:
 - a. Notify **Us** in writing as soon as practicable; this notice must:
 - (1) Be sent to **Us**, in care of **Our** underwriting manager, Media/ Professional Insurance, Two Pershing Square, Suite 800, 2300 Main Street, Kansas City, Missouri 64108-2404; and
 - (2) Contain details that identify **You**, the claimant and also reasonably obtainable information concerning the time, place and other details of the **Wrongful Act** and **Claim**;
 - b. Immediately send **Us** copies of all demands, notices, summonses or legal papers received in connection with the **Claim**;
 - c. Authorize **Us** to obtain records and other information;
 - d. Cooperate with and assist **Us** in the investigation, settlement or defense of the **Claim**; and
 - e. Assist **Us**, upon **Our** request, in enforcing any rights of contribution or indemnity against another who may be liable to any of **You**.
2. None of **You** will, except at **Your** own cost, voluntarily make a payment, admit liability, assume any obligation or incur any expense without **Our** prior written consent.

C. Legal Action Against Us

No person or organization has a right under this insurance:

1. To join **Us** as a party or otherwise bring **Us** into a suit asking for **Damages** from any of **You**;
or
2. To sue **Us** on this insurance unless all of the policy's provisions have been fully complied with.

A person or organization may sue **Us** to recover on “an agreed settlement” or on a final judgment against **You** obtained after an actual trial; but **We** will not be liable for **Damages** and **Claim Expenses** that are not payable under the provisions of this insurance or that are in excess of the applicable Limit of Insurance. “An agreed settlement” means a settlement and release of liability signed by **Us**, **You** and the claimant or the claimant's legal representative.

D. Bankruptcy

The bankruptcy or insolvency of **You** or **Your** estate will not relieve **Us** of **Our** obligation under this insurance. However, this insurance will not apply to liability directly or indirectly due to such bankruptcy, insolvency, receivership or subsequent liquidation.

E. Other Insurance

If other valid and collectible insurance is available to any of **You** for any **Claim We** cover, this insurance is excess over such other insurance, except when the other insurance is purchased by the **Named Insured** only to apply in excess of this insurance and no other insurance exists.

F. Transfer of Rights of Recovery Against Others to Us

You and **We** may have rights to recover all or part of any payment **You** or **We** make under this insurance. If so, those rights are transferred to **Us**.

You must do nothing to impair such rights. At **Our** request, **You** will bring suit or transfer those rights to **Us** and help **Us** enforce them. Any recoveries shall be applied as follows:

1. First, to **Us** up to the amount of **Our** payment for **Damages** and **Claim Expenses**;
2. Then, to the First **Named Insured** as recovery of **Deductible** amounts paid as **Damages** and **Claim Expenses**.

G. Changes in Policy Provisions; Changes in Your Operations

1. This policy contains all the agreements between the **Named Insured** and **Us** concerning the insurance afforded by this policy. This policy's provisions can be amended or waived only by written endorsement issued by **Us** and made a part of this policy.
2. This policy applies only to the **Insured Services** described on the Information Page and **Named Insured(s)** as defined in the policy or by endorsement as of the Inception Date of the **Policy Period**. This policy shall not apply to any other services or enterprises unless such services or enterprises are added by written endorsement issued by **Us** and made a part of this policy. If an endorsement is added, **You** shall promptly pay any additional premium which may become due.

H. Transfer of Your Rights and Duties Under the Policy

Your rights and duties under this policy may not be transferred without **Our** written consent.

I. Cancellation

1. The First **Named Insured** may cancel this policy by mailing or delivering to **Us** or **Our** authorized representative advance written notice of cancellation.

2. **We** may cancel this policy by mailing or delivering to the First **Named Insured** written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if **We** cancel for nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if **We** cancel for any other reason.

We will mail or deliver **Our** notice to the address stated in Item 1. on the Information Page.

Notice of cancellation will state the effective date of cancellation. The **Policy Period** will end on that date.

If this policy is canceled, **We** will send the First **Named Insured** any premium refund due. If **We** cancel, the refund will be pro rata. If the First **Named Insured** cancels, the refund, if any, will be 90% of pro rata. The cancellation will be effective even if **We** have not made or offered a refund.

If notice is mailed, proof of mailing will be sufficient proof of notice.

J. Representations

By accepting this policy, **You** agree:

1. The statements in the **Application or Renewal Application** for this insurance furnished to **Us** are accurate and complete;
2. Those statements furnished to **Us** are representations the **Named Insured** made to **Us** on behalf of all of **You**;
3. Those representations are a material inducement to **Us** to issue this policy;
4. **We** have issued this policy in reliance upon those representations; and
5. If this policy is a renewal of a policy issued by **Us**, **Your** representations include the representations made in **Your** original signed Specialty Errors and Omissions Plan Liability Insurance Policy Application, but only as of the inception date of the original policy issued by **Us**. The representations **You** make on **Your** Specialty Errors and Omissions Plan Liability Insurance Renewal Application(s) apply as of the inception date of **Your** renewal policy(ies).

IN WITNESS WHEREOF, **We** have caused the policy to be signed by **Our** President and Secretary; but this policy is not binding unless countersigned on the Information Page by **Our** authorized representative.

President

Secretary

PART 8. ENDORSEMENTS

Required endorsements are attached to the back of this page.

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PART 9. A COPY OF YOUR SIGNED APPLICATION OR RENEWAL APPLICATION

A copy of **Your** signed **Application or Renewal Application** is attached to the back of this page.

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