



Employed Lawyers

Professional Liability Policy

Executive Risk Indemnity Inc.

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**THIS IS A CLAIMS MADE AND REPORTED POLICY
WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ THE ENTIRE POLICY CAREFULLY.**

EXECUTIVE RISK INDEMNITY INC.

EMPLOYED LAWYERS PROFESSIONAL LIABILITY POLICY

Executive Risk Indemnity Inc. (the “Underwriter”), the Company, and the Insureds, subject to all of the terms, conditions and limitations of this Policy, agree as follows:

I. INSURING AGREEMENT

- (A) The Underwriter will pay on behalf of the **Insureds** those **Defense Expenses** and **Loss** in excess of the applicable retention, as determined pursuant to CONDITION (F)(3), resulting from **Claims** first made against any **Insured** and reported to the Underwriter during the **Policy Period** or, if applicable, the **Discovery Period**, for **Wrongful Acts** occurring before the expiration of the **Policy Period**, except for such **Defense Expenses** and **Loss** which the **Company** pays to any **Insured** as indemnification.
- (B) The Underwriter will reimburse the **Company** for **Defense Expenses** and **Loss** in excess of the applicable retention paid by the **Company** as indemnification of the **Insureds** resulting from **Claims** first made against any **Insured** and reported to the Underwriter during the **Policy Period** or, if applicable, the **Discovery Period**, for **Wrongful Acts** occurring before the expiration of the **Policy Period**.

II. DEFINITIONS

- (A) **“Application”** means the application attached to and forming part of this Policy, including any materials submitted in connection with such application, all of which are on file with the Underwriter and are a part of this Policy, as if physically attached.
- (B) **“Company”** means the entity named in Item 1 of the Declarations and any **Subsidiary**.
- (C) **“Claim”** means:
- (1) any written notice received by an **Insured** that it is the intention of any person or entity to hold any **Insured** responsible for the results of a **Wrongful Act**;
 - (2) any written request to toll or waive a statute of limitations relating to a potential **Claim** against an **Insured**; and
 - (3) any judicial, administrative, bar association or other proceeding against any **Insured**.

- (D) **“Defense Expenses”** means reasonable legal fees and expenses incurred in the investigation, defense or appeal of any **Claim**; provided, that **Defense Expenses** shall not include remuneration, salaries, wages, fees, overhead or benefit expenses of the **Company** or any **Insured**.
- (E) **“Defense Sublimit”** means the Underwriter’s maximum aggregate limit of liability as stated in Item 3A of the Declarations, for all **Claims** for which **Defense Expenses** only coverage is permitted by EXCLUSIONS (G)(3) and (H). This **Defense Sublimit** is part of, and not in addition to, the Underwriter’s maximum aggregate Limit of Liability for all **Claims** as stated in Item 3 of the Declarations.
- (F) **“Discovery Period”** means the twelve-month period following the effective date of non-renewal or cancelation of this Policy if **Discovery Period** coverage is purchased pursuant to CONDITION (J) of this Policy.
- (G) **“Insured”** means any person admitted to practice law who is, was or becomes a full-time or part-time employee of the **Company** for the purpose of providing legal services to the **Company**, together with the legal heir, executor, administrator or legal representative of any **Insured** in the event of the **Insured’s** death, incapacity or bankruptcy.
- (H) **“Loss”** means any damages or settlements which an **Insured** is legally obligated to pay as a result of a **Claim**; provided, that **Loss** will not include fines, sanctions, taxes or penalties, punitive or exemplary damages, the multiplied portion of any multiplied damage award, or matters which are uninsurable under the law pursuant to which this Policy is construed.
- (I) **“Personal Injury”** means false arrest, detention or imprisonment, wrongful entry or eviction or other invasion of the right of private occupancy, malicious prosecution, the publication or utterance of a libel or slander or other defamatory or disparaging material, or a publication or an utterance in violation of an individual’s right of privacy.
- (J) **“Policy Period”** means the period from the Inception Date to the Expiration Date in Item 2 of the Declarations or to any earlier cancelation or termination date.
- (K) **“Professional Services”** means legal services provided by an **Insured** as an attorney, but only if such services are performed for the **Company** and in the **Insured’s** capacity as an employee of the **Company**; provided, that **Professional Services** shall also include pro bono legal services rendered by an **Insured** with the prior written consent of the **Company** without compensation for indigent clients or for non-profit public interest groups.

- (L) **“Related Claims”** means all **Claims** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the same or related facts, circumstances, situations, transactions, events or **Wrongful Acts** or the same or related series of facts, circumstances, situations, transactions, events or **Wrongful Acts**.
- (M) **“Subsidiary”** means any entity of whose outstanding securities representing the present right to vote for the election of directors more than fifty percent (50%) are owned by the **Company** and/or one or more of its **Subsidiaries**, subject, however, to the terms of the provisions of CONDITION (H) of this Policy.
- (N) **“Wrongful Act”** means any actual or alleged act, error, omission, breach of contract or duty, libel or slander committed by an **Insured**, but only in connection with the performance of, or actual or alleged failure to perform, **Professional Services**.

III. EXCLUSIONS

The Underwriter will not pay **Defense Expenses** or **Loss** for **Claims**:

- (A) brought about or contributed to in fact by any dishonest or fraudulent act or omission or any criminal act or omission or any willful violation of any statute, rule or law by any **Insured**, or based on or attributable to any **Insured** gaining in fact any personal profit or advantage to which he or she was not legally entitled; provided that this exclusion shall not apply unless the dishonest or fraudulent act or omission or criminal act or omission or willful violation of any statute, rule or law, or the gaining of personal profit or advantage, is established by:
- (1) an admission by any **Insured**; or
 - (2) a finding in any judicial or administrative proceeding;
- (B) for any actual or alleged act, error, omission, breach of contract or duty, libel or slander committed by any **Insured** before such person became an employee of the **Company**;
- (C) where an **Insured’s** position as an **Insured** is with respect to any **Subsidiary** and such **Claim** is based on or directly or indirectly arises out of or results from:
- (1) any **Wrongful Act** occurring prior to the date such entity became a **Subsidiary**;
or
 - (2) any **Wrongful Act** occurring subsequent to the date such entity became a **Subsidiary** if a **Claim** based on such **Wrongful Act**, together with a **Claim** based on a **Wrongful Act** occurring prior to the date such entity became a **Subsidiary** (whether or not any such **Claim** is made), would constitute **Related Claims**;

- (D) for any actual or alleged act, error, omission, breach of contract or duty, libel or slander committed by any **Insured** as a fiduciary under the Employee Retirement Income Security Act of 1974 and any amendments thereto or any regulations or orders promulgated thereunder, or under any similar provisions of any federal, state or local statutes, regulations, or common law;
- (E) based on or directly or indirectly arising out of or resulting from any actual or alleged bodily injury to, or sickness, disease or death of, any person, or damage to or destruction of any property, including the loss of use thereof, except that this exclusion shall not apply to mental anguish or emotional distress or humiliation resulting from **Personal Injury**;
- (F) with respect to property as to which an **Insured** is or is alleged to be an owner or operator in a fiduciary or any other capacity, based on or directly or indirectly arising out of or resulting from:
- (1) any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of, any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials (including materials which are intended to be or have been recycled, reconditioned or reclaimed) or other irritants, pollutants or contaminants, or
 - (2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any of the foregoing, or any action taken in contemplation or anticipation of any such regulation, order, direction or request;
- (G) by, at the behest of, or on behalf of any **Insured** or any other current or former director, officer, or employee of the **Company**, except, subject to all of this Policy's other terms, conditions, limitations and exclusions, where such **Claim** is:
- (1) made by a current or former director, officer, or employee of the **Company** to whom the **Insured** provided legal services at the direction of the **Company** regarding a matter within the scope of the director's, officer's or employee's duties with the **Company**; or
 - (2) made by a current or former employee of the **Company** for any actual or alleged discrimination, harassment, or wrongful termination; or
 - (3) in the form of a crossclaim, third-party claim or other claim for contribution or indemnity that is part of and results directly from a **Claim** that is not otherwise excluded by the terms of this Policy; provided, however, that with respect to **Claims** described in this subparagraph III.(G)(3), this Policy will provide coverage only for **Defense Expenses** (and not for **Loss**). The Underwriter's maximum aggregate Limit of Liability for **Claims** for which **Defense Expenses** only coverage is allowed by this subparagraph III.(G)(3) will be the **Defense Sublimit**;

- (H) by, at the behest of, or on behalf of the **Company** or any joint venture or partnership in which the **Company** is a partner or member, or by any security holder of the **Company**, whether directly or derivatively, unless the security holder bringing the **Claim** is acting totally independently of, and totally without the solicitation, assistance, participation, or intervention of, any of the **Insureds** or the **Company**, or any current or former officers, directors, or employees of the **Company**; provided, however, that with respect to **Claims** excluded from coverage by this EXCLUSION (H), this Policy will provide coverage, subject to all of its other terms, conditions, limitations and exclusions, only for **Defense Expenses** (and not for **Loss**). The Underwriter's maximum aggregate Limit of Liability for **Claims** for which **Defense Expenses** only coverage is allowed by this proviso will be the **Defense Sublimit**;
- (I) based on or directly or indirectly arising out of or resulting in whole or in part from the service of any **Insured** in his or her capacity as a partner, principal, director, officer, shareholder, or employee of any entity other than the **Company**;
- (J) based on or directly or indirectly arising out of or resulting from any **Claim** or fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy as set forth in Item 2 of the Declarations, was the subject of any notice given under any other insurance policy, including but not limited to any policy of which this Policy is a renewal or replacement, or which was identified in any summary or statement of claims or potential claims submitted in connection with the **Application** or an application for any policy of which this Policy is a renewal or replacement;
- (K) based on or directly or indirectly arising out of or resulting from any pending or prior litigation, or any judicial, administrative, bar association, or other proceeding against any **Insured**, as of the Inception Date of this Policy as set forth in Item 2 of the Declarations, or any fact, circumstance or situation underlying or alleged in any such prior or pending litigation, or judicial, administrative, bar association, or other proceeding;
- (L) based on or directly or indirectly arising out of or resulting from any fact, circumstance, transaction or event known to any **Insured** or to the **Company** as of the Inception Date of this Policy as set forth in Item 2 of the Declarations that a reasonably prudent person might expect to give rise to a **Claim** against an **Insured**;
- (M) for which the **Insured** has coverage under any Directors and Officers Liability Insurance Policy or similar insurance policy, whether or not the retention or deductible of such policy has been exhausted, regardless of whether such policy is stated to be primary, contributory, excess, contingent or otherwise. This exclusion shall not apply to the amount of **Defense Expenses** and **Loss** that is in excess of both the amount of any retention or deductible and the limit or remaining limit of liability of such other policy;

- (N) for fines, sanctions, taxes or penalties, punitive or exemplary damages, the multiplied portion of any multiplied damage award, or matters which are uninsurable under the law pursuant to which this Policy is construed; provided, that this EXCLUSION (N) will not apply to **Defense Expenses** incurred in connection with a disciplinary, disbarment or similar proceeding regarding solely an **Insured's** status as a member of a bar or bar association.

IV. CONDITIONS

(A) **TERRITORY:**

This Policy applies to **Wrongful Acts** occurring and **Claims** made anywhere in the world.

(B) **REPORTING OF CLAIMS AND WRONGFUL ACTS:**

- (1) If a **Claim** is made against any **Insured**, the **Insured** or the **Company** shall immediately forward to the Underwriter every demand, notice, summons, complaint or other process received by the **Insured**, his or her representative, or the **Company**.
- (2) If during the **Policy Period** an **Insured** or the **Company** becomes aware of a **Wrongful Act** which may subsequently give rise to a **Claim**, and the **Insured** or the **Company** during the **Policy Period**:

- (a) gives the Underwriter written notice of such **Wrongful Act**, including a description of the **Wrongful Act** in question, the identities of the potential claimants, the consequences which have resulted or may result from such **Wrongful Act**, the damages which may result from such **Wrongful Act** and the circumstances by which the **Insured** first became aware of such **Wrongful Act**, and
- (b) requests coverage under this Policy for any subsequently resulting **Claim** for such **Wrongful Act**;

then the Underwriter will treat any such subsequently resulting **Claim** as if it had been made against the **Insured** during the **Policy Period** and, if written notice of such **Claim** is then given to the Underwriter as soon as practicable after it is first made, as if such **Claim** had also been reported to the Underwriter during the **Policy Period**.

- (3) All notices of **Claims** required under CONDITION (B)(1) and notices of **Wrongful Acts** required under CONDITION (B)(2) must be sent by certified mail to the Underwriter at the address set forth in the Declarations.

(C) **ADDITIONAL TIME IN WHICH TO REPORT CLAIMS MADE AT THE END OF THE POLICY PERIOD:**

If a **Claim** is first made against an **Insured** during the last fourteen (14) calendar days of the **Policy Period**, such **Claim** will be treated as if it had been reported to the Underwriter during the **Policy Period** if:

- (1) the **Insureds** or the **Company** make reasonable efforts to report such **Claim** immediately, and
- (2) the **Insureds** or the **Company** give the Underwriter written notice of such **Claim** no later than fourteen (14) calendar days after the end of the **Policy Period**.

(D) **TIMING AND INTERRELATIONSHIP OF CLAIMS:**

- (1) A **Claim** as defined in DEFINITIONS (C)(1) and (2) is first made when any **Insured** or the **Company** receives a written notice or request as set forth therein, and a **Claim** as defined in DEFINITION (C)(3) is first made when any **Insured** or the **Company** first becomes aware, through service of process or otherwise, of the filing of a complaint, motion for judgment or similar document or pleading commencing a judicial, administrative or other proceeding against an **Insured**.
- (2) All **Related Claims** will be treated as a single **Claim** made at the time the first of such **Related Claims** was made in accordance with CONDITION (D)(1), or when the first of such **Related Claims** is treated as having been made in accordance with CONDITION (B)(2), whichever is earlier.

(E) **DEFENSE AND SETTLEMENT OF CLAIMS:**

- (1) The Underwriter will have the right and duty to defend any covered **Claim** through counsel of its choice, even if the allegations thereof are groundless, false, or fraudulent; provided, that the Underwriter's obligation to defend is subject to the applicable retention and Limit of Liability as set forth in CONDITION (F) below.
- (2) No **Insured** may admit any liability for or settle any **Claim** without the Underwriter's consent. The Underwriter will have the right to make investigations and conduct negotiations and, with the consent of the **Insureds** against whom a **Claim** is made, enter into such settlement of any **Claim** as the Underwriter deems appropriate. If any **Insured** against whom a claim is made refuses to consent to a settlement acceptable to the claimant in accordance with the Underwriter's recommendation, the Underwriter's liability for **Defense Expenses** and **Loss** for such **Claim** will not exceed the amount for which the **Claim** could have been settled plus any **Defense Expenses** incurred up to the date any **Insured** refused to settle such **Claim**.

(F) **LIMIT OF LIABILITY; RETENTION:**

- (1) The amount stated in Item 3 of the Declarations will be the maximum Limit of Liability of the Underwriter under this Policy for all **Defense Expenses** and all **Loss** from all **Claims** for which this Policy provides coverage, regardless of the number of **Claims**, the number of persons included within the definition of “**Insured**” or the number of claimants who make **Claims** against the **Insureds**. **Defense Expenses** will be part of and not in addition to such Limit of Liability, and payment of **Defense Expenses** by the Underwriter will reduce, and may exhaust, the Limit of Liability. If the Limit of Liability, or the **Defense Sublimit** if applicable, is exhausted prior to the conclusion of any **Claim**, the Underwriter shall have the right to withdraw from the defense of the **Claim** by tendering control of the defense to the **Insureds** against whom the **Claim** is made and in that event the Underwriter will have no further obligations of any kind or nature whatsoever under this Policy.
- (2) The obligation of the Underwriter to pay **Defense Expenses** and **Loss** in connection with any **Claim** will only be in excess of the retention, the amount of which must be borne by the **Insureds** and the **Company** at their own expense. The Underwriter will have no obligation whatsoever, either to the **Insureds**, the **Company** or to any other person or entity, to pay all or any portion of the retention amount on behalf of any **Insured** or the **Company**. The Underwriter will, however, at its sole discretion, have the right and option to do so, in which event the **Insureds** and the **Company** will repay the Underwriter any amounts so paid and the amounts so paid will be credited against and will reduce the Limit of Liability unless and until they are repaid to the Underwriter.
- (3) The retention applicable to Insuring Agreement (B) shall apply to **Defense Expenses** and **Loss** resulting from any **Claim** if indemnification by the **Company** is required by law or is legally permissible, regardless of whether or not actual indemnification is made, unless the **Company** is unable to make such indemnification solely by reason of its financial insolvency. For the purposes hereof, the certificate of incorporation, bylaws and resolutions of the **Company** shall be deemed to provide indemnification to the **Insureds** to the fullest extent permitted by law.

(G) **OTHER INSURANCE:**

All **Defense Expenses** and **Loss** payable under this Policy will be excess of, and will not contribute with, other insurance, unless such other insurance is specifically in excess of this Policy. This Policy will not be subject to the terms of any other insurance. Nothing in this CONDITION (G) shall be construed to limit or impair the operation of EXCLUSION (M) regarding any Directors and Officers Liability Insurance Policy or any similar insurance policy.

(H) **CHANGES IN RISK:**

- (1) In the event the **Company** acquires any other entity or acquires substantially all of the assets of another entity, or acquires or assumes the liabilities of another entity, or merges with another entity such that the **Company** is the surviving entity, or acquires a **Subsidiary** (collectively, "an acquisition"), after the Inception Date of this Policy as stated in Item 2 of the Declarations, this Policy will provide coverage with respect to persons who become **Insureds** as a result of such an acquisition, but only with respect to **Claims** based solely on **Wrongful Acts** occurring subsequent to the effective date of the acquisition.
- (2) In the event any **Subsidiary** ceases to be a **Subsidiary**, whether through sale, dissolution or otherwise, prior to the Expiration Date of this Policy as stated in Item 2 of the Declarations, this Policy shall continue to apply with respect to such **Subsidiary** but only in respect of **Claims** against **Insureds** based solely on **Wrongful Acts** occurring prior to the date such **Subsidiary** ceases to be a **Subsidiary**. There shall be no coverage for **Claims** made against **Insureds** with respect to such **Subsidiary** based in whole or in part on any **Wrongful Act** occurring after such **Subsidiary** ceases to be a **Subsidiary**.
- (3) Immediately upon the happening of any of the following events:
 - (a) the acquisition of the **Company** by another entity, or the merger of the **Company** into another entity such that the **Company** is not the surviving entity, or the consolidation of the **Company** with another entity, or the acquisition of substantially all of the assets of the **Company** by another entity; or
 - (b) the appointment of a receiver, conservator, trustee, liquidator, or rehabilitator, or any similar official, for or with respect to the **Company**; or
 - (c) the acquisition at any time or over a period of time during the **Policy Period** of record or beneficial ownership or control by any person, entity or affiliated group of persons or entities of fifty percent (50%) or more of the outstanding securities representing the present right to vote for the election of directors of the **Company**; or
 - (d) a cumulative change during the **Policy Period** of fifty percent (50%) or more of the persons occupying positions on the Board of Directors of the **Company**,

no coverage shall be afforded with respect to any **Claim** made against any **Insured** based in whole or in part on any **Wrongful Act** occurring subsequent to the date of such happening.

- (4) Upon the happening of any of the events described in CONDITION (H)(3), and subject to the provisions thereof, the premium shall be deemed fully earned, the **Policy Period** shall remain unaltered, and the **Company** and its successor shall retain the right to purchase **Discovery Period** coverage pursuant to CONDITION (J).
- (5) In the event of the death, incapacity or bankruptcy of an **Insured**, a **Claim** against the estate, heirs, legal representatives or assigns of such **Insured** for a **Wrongful Act** by such **Insured** will be deemed to be a **Claim** against such **Insured**.
- (6) Bankruptcy or insolvency of an **Insured** or an **Insured's** estate will not relieve the Underwriter of any of its obligations hereunder.

(I) **CANCELATION:**

- (1) The Underwriter may not cancel this Policy except for failure to pay a premium when due, in which case twenty (20) days' written notice will be given.
- (2) The **Company** may cancel this Policy by surrendering this Policy or by mailing or delivering to the Underwriter notice stating when thereafter such cancellation will be effective. If this Policy is canceled by the **Company**, the earned premium will be computed in accordance with the customary short rate table and procedure. Premium adjustment may be made either at the time cancellation is effective or as soon as practicable after cancellation becomes effective.

(J) **DISCOVERY PERIOD:**

The coverage otherwise afforded under this Policy will be extended to apply, subject to all of its terms, conditions, limitations and exclusions, to **Loss** from **Claims** against the **Insureds** first made and reported to the Underwriter during the **Discovery Period**, but only if:

- (1) the Underwriter fails or refuses to renew this Policy, or the **Company** cancels or declines to renew this Policy, and
- (2) within thirty (30) days of the end of the **Policy Period** the **Company** pays the additional premium set forth in Item 6 of the Declarations, and
- (3) such **Claims** are for **Wrongful Acts** committed before the effective date of the cancellation or non-renewal of the Policy, or as otherwise specified in CONDITION (H).

The **Company** shall not be entitled to purchase a **Discovery Period** in the event that the Policy is canceled by the Underwriter. The additional premium for purchase of **Discovery Period** coverage shall be seventy-five percent (75%) of the one-year premium set forth in Item 5 of the Declarations.

(K) **EXHAUSTION:**

If the Limit of Liability is exhausted by the payment of **Defense Expenses** and/or **Loss**, all obligations of the Underwriter under this Policy will be completely fulfilled and exhausted and the Underwriter will have no further obligations of any kind or nature whatsoever under this Policy, and the premium will be fully earned.

(L) **COOPERATION AND SUBROGATION:**

- (1) In the event of a **Claim**, or after giving the Underwriter notice of a **Wrongful Act** which may subsequently give rise to a **Claim**, the **Insureds** and the **Company** must provide the Underwriter with all information, assistance and cooperation as the Underwriter may reasonably request.
- (2) The **Insureds** and the **Company** may do nothing to prejudice the Underwriter's position or the Underwriter's potential or actual rights of recovery in the event of a **Claim**.
- (3) In the event of payment under this Policy, the Underwriter will be subrogated to, and entitled to an assignment of, all of the rights of recovery therefor of the **Insureds** and of the **Company**. The **Insureds** and the **Company** shall execute all papers and do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the Underwriter effectively to pursue and enforce such rights and to bring suit in the name of the **Insureds** and the **Company**.
- (4) The obligations of the **Insureds** under this CONDITION (L) will survive the Policy.

(M) **REPRESENTATIONS:**

The **Insureds** and the **Company** represent that the particulars and statements contained in the **Application** are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation, and that such particulars and statements, which are deemed to be incorporated into and to constitute a part of this Policy, are the basis of this Policy and are material to the Underwriter's acceptance of this risk. This Policy shall not, however, be avoided as to any **Insured** on account of the untruth of the particulars and statements contained in the **Application** unless:

- (1) such **Insured** knew of the untruth of such particular or statement, in which event such knowledge shall be imputed only to such **Insured**; or

- (2) the person providing such particular or making such statement in the **Application** knew of its untruth, in which event such knowledge shall be imputed to all **Insureds**.

(N) **PROTECTION FOR INNOCENT INSUREDS:**

If coverage under any provision of this Policy would be excluded under EXCLUSION (A), the coverage otherwise afforded under this Policy shall continue to apply to any **Insured** who neither committed, personally knew of or acquiesced in, such fraudulent, dishonest or criminal conduct, or such willful violation of statute, rule or law, or such gaining of such improper personal profit or advantage.

(O) **NO ACTION AGAINST THE UNDERWRITER:**

- (1) No action may be taken against the Underwriter unless, as conditions precedent thereto, there has been full compliance with all of the terms of this Policy and the amount of the obligation of the **Insureds** to pay has been finally determined either by judgment against the **Insureds** after adjudicatory proceedings, or by written agreement of the **Insureds**, the claimant and the Underwriter.
- (2) No person or entity will have any right under this Policy to join the Underwriter as a party to any **Claim** against any **Insured** to determine the liability of such **Insured**; nor may the Underwriter be impleaded by any **Insured** or any **Insured's** legal representative in any such **Claim**.

(P) **AUTHORIZATION AND NOTICES:**

The person or entity first named in Item 1 of the Declarations will act on behalf of the **Company** and all **Insureds** with respect to all matters under this Policy, including but not limited to giving and receiving notices and other communications, effecting or accepting any endorsements to or cancelation of this Policy, the payment of premium and the receipt of any return premiums, and the purchase of any **Discovery Period**.

(Q) **CHANGES:**

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Underwriter will not effect a waiver or change in any part of this Policy or estop the Underwriter from asserting any right under its terms, conditions and limitations.

(R) **NO TRANSFER OR ASSIGNMENT OF INSURED INTEREST:**

No transfer or assignment of interest under this Policy or of any cause of action against the Underwriter arising out of its performance of, or alleged failure to perform in accordance with, the terms and conditions of this Policy will be effective without the Underwriter's written consent.

(S) **HEADINGS:**

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms, conditions and limitations of the Policy.

(T) **ENTIRE AGREEMENT:**

The **Insureds** and the **Company** agree that this Policy, including the **Application** and any endorsements, constitutes the entire agreement existing between the **Insureds**, the **Company** and the Underwriter or any of its agents relating to this insurance, and that the terms, conditions, limitations and endorsements of this Policy may not be waived or changed except by written endorsement issued to form a part of this Policy.

(U) **UNDERWRITER'S SIGNATURE:**

In Witness Whereof, the Underwriter has caused this Policy to be executed by its authorized officers, but this Policy shall not be valid unless countersigned on the Declarations page by a duly authorized representative of the Underwriter.

Henry A. Aubil
Secretary


President

SPECIMEN