

**ASPEN SPECIALTY INSURANCE COMPANY
C/O ASPEN SPECIALTY INSURANCE MANAGEMENT, INC.
590 MADISON AVENUE, 7TH FLOOR
NEW YORK, NY 10022
(administrative office)
(A stock insurance company, herein called the Company)**

NOTICE

THIS IS A CLAIMS MADE AND REPORTED FORM

**MISCELLANEOUS PROFESSIONAL LIABILITY AND PREMISES LIABILITY
INSURANCE POLICY**

THE COVERAGE PROVIDED BY THIS POLICY IS LIMITED TO ONLY THOSE **CLAIMS** FOR **WRONGFUL ACTS** OR **ACCIDENTS** TAKING PLACE ON OR AFTER THE **RETROACTIVE DATE** STATED ON THE **DECLARATIONS PAGE** AND FOR WHICH **CLAIMS** ARE FIRST MADE AGAINST AN **INSURED** AND REPORTED TO THE COMPANY DURING THE **POLICY PERIOD**, OR DURING ANY APPLICABLE **EXTENDED REPORTING PERIOD** IF EXERCISED. PLEASE REVIEW THE POLICY CAREFULLY. THIS POLICY CONTAINS IMPORTANT EXCLUSIONS AND CONDITIONS.

WHAT TO DO IN CASE OF A CLAIM

In the event an **Insured** directly or indirectly becomes involved in a **Claim**, they should immediately report the details in writing to:

**ASPEN SPECIALTY INSURANCE MANAGEMENT COMPANY
590 MADISON AVENUE, 7TH FLOOR
NEW YORK, NY 10022
ATTENTION: PROFESSIONAL LIABILITY CLAIMS DEPARTMENT**

ELECTRONIC MAIL: professionalliability.claims@aspenspecialty.com

Note: Failure to promptly report a **Claim** could jeopardize coverage.

IMPORTANT

This policy is not effective unless a **DECLARATIONS PAGE** is issued.

UNLESS A CHECK MARK IS SHOWN IN THE DECLARATIONS FOR THE PREMISES LIABILITY AND FIRE DAMAGE LEGAL LIABILITY COVERAGE PARTS, NO INSURANCE UNDER THESE COVERAGE PARTS IS PROVIDED.

Those words other than the captions, which are printed in boldface, are defined in this Policy. Refer to **SECTION III – DEFINITIONS.**

In consideration of the payment of premium, and in reliance upon the **Application** which is incorporated and made a part hereof, the Company agrees, subject to all of the terms, conditions and exclusions of this Policy to provide coverage as follows:

SECTION I – INSURING AGREEMENTS

A. Miscellaneous Professional Liability

The Company shall pay on behalf of the **Insured** all sums which the **Insured** shall become legally obligated to pay as **Damages** resulting from any **Claim** first made against the **Insured** and reported to the Company during the **Policy Period** or the **Extended Reporting Period**, if applicable, arising from a **Wrongful Act** committed by the **Insured**, provided that the **Wrongful Act** occurs on or after the **Retroactive Date** and prior to the end of the **Policy Period**.

B. Premises Liability

The Company shall pay on behalf of the **Insured** all sums which the **Insured** shall become legally obligated to pay as **Damages** resulting from any **Claim** first made against the **Insured** and reported to the Company during the **Policy Period** or the **Extended Reporting Period**, if applicable, for **Bodily Injury** or **Property Damage** caused by an **Accident** which takes place on the **Insured's Business Premises** in the course of rendering **Professional Services** provided that the **Accident** takes place during the **Policy Period**.

C. Fire Damage Legal Liability

The Company shall pay on behalf of the **Insured** all sums which the **Insured** shall become legally obligated to pay as **Fire Damage** resulting from any **Claim** first made against the **Insured** and reported to the Company during the **Policy Period** or the **Extended Reporting Period**, if applicable, caused by an **Accident** which takes place on the **Insured's Business Premises** provided that the **Accident** takes place during the **Policy Period**. The Limit of Liability set forth in **Item 4.C.** of the **DECLARATIONS PAGE** shall be part of, and not in addition to, the Limit of Liability stated in **Item 4.B.** of the **DECLARATIONS PAGE**.

D. Defense, Settlement and Investigation of Claims

The Company shall have the right and duty to defend, investigate and, with the consent of the **Insured**, settle any **Claim** seeking **Damages** to which this Policy applies even if any allegations are groundless, false or fraudulent. However, the Company shall have no duty to defend any **Insured** against any **Claim** seeking solely **Damages** to which this insurance does not apply. The Company reserves the right to recoup and seek reimbursement for any and all **Claim Expenses** incurred in providing a defense for a **Claim**, or that portion of a **Claim**, that is subsequently determined by a court of law not to be covered.

Coverage under this Policy applies pursuant to the following provisions:

1. The **Insured** has the right to select defense counsel from the Company's preapproved panel counsel subject to the written consent of the Company.

2. The Company shall have the right to make any investigation it deems necessary and, with the consent of the **Insured**, make any settlement of a **Claim** covered by this Policy. The Company's total liability under this Policy shall never exceed the applicable Limits of Liability as stated in **Item 4.** of the **DECLARATIONS PAGE**. The Company shall not be obligated to settle any **Claim**, pay any **Damages** or **Claim Expenses**, or continue to defend any **Claim** after the applicable Limit of Liability has been exhausted.

SECTION II – COVERAGE EXTENSIONS

Reimbursement to the **Named Insured** pursuant to this **SECTION II – COVERAGE EXTENSIONS**, shall be in addition to the Limits of Liability as stated in **Item 4.** of the **DECLARATIONS PAGE** and shall not be subject to the Deductible as stated in **Item 5.** of the **DECLARATIONS PAGE**.

A. Disciplinary Proceedings

Upon submission to the Company of satisfactory written proof of payment, the Company shall reimburse the **Named Insured** up to twenty-five thousand dollars (\$25,000.00) for reasonable and necessary legal fees and legal expenses incurred on behalf of an **Insured** with the consent of the Company in response to a **Disciplinary Proceeding** first initiated against the **Insured** and reported to the Company during the **Policy Period**, or the **Extended Reporting Period**, if applicable, provided that the **Wrongful Act** giving rise to a **Disciplinary Proceeding** occurs on or after the **Retroactive Date** and prior to the end of the **Policy Period**.

The **Named Insured** shall give the Company written notice as soon as practicable of any **Disciplinary Proceeding** first initiated against an **Insured** during the **Policy Period** or the **Extended Reporting Period**, if applicable.

1. No reimbursement pursuant to this **SECTION II – COVERAGE EXTENSIONS, A. Disciplinary Proceedings** shall be made to any **Insured** for any amounts other than for reasonable and necessary legal fees and legal expenses incurred by any **Insured** to investigate, defend, or appeal any **Disciplinary Proceeding** and no coverage shall be afforded for the payment of any taxes; criminal or civil fines; penalties or sanctions; registration or licensing fees; any monetary assessment, judgment, award, or settlement of any type or kind; or expenses, salaries, wages, benefits, or overhead of, or paid to, any **Insured**.
2. The maximum payment by the Company pursuant to this Section II. A., Extensions of Coverage, shall be \$25,000 for each **Insured**, solely as reimbursement for any or all **Disciplinary Proceedings** under this **SECTION II – COVERAGE EXTENSIONS, A. Disciplinary Proceedings** is twenty-five thousand dollars (\$25,000.00) in the aggregate regardless of the number of **Disciplinary Proceedings** or **Insureds** against whom a **Disciplinary Proceeding(s)** is initiated.

B. Loss of Earnings and Expense Reimbursement

1. Upon submission to the Company of satisfactory written proof of payment, the Company shall reimburse the **Named Insured** for all reasonable and necessary expenses paid by the **Named Insured** to any **Insured** for attendance, at the Company's written request, at any arbitration, **Mediation**, deposition, hearing or trial in connection with a **Claim** to which this Policy applies. Such expenses shall include reasonable travel, food and lodging expenses. The **Named Insured** shall submit to the Company a written request for reimbursement of such expenses and written proof of payment of such expenses as soon as practicable, but in no event shall coverage be afforded for such expenses if such written request for reimbursement and written proof of payment is submitted to the Company more than 60 days after incurring such expenses.
2. The Company shall reimburse the **Named Insured** for wages paid to any **Insured** during such **Insured's** attendance at any arbitration, **Mediation**, deposition, hearing or trial at the Company's request in connection with a **Claim** to which this Policy applies up to a maximum of four hundred dollars (\$400.00) per day for each **Insured**.

3. The Company's maximum reimbursement under this **SECTION II – COVERAGE EXTENSIONS, B. Loss of Earnings and Expense Reimbursement** is ten thousand dollars (\$10,000.00) in the aggregate regardless of the number of arbitrations, **Mediations**, depositions, hearings, or trials or **Insureds** for whom or on whose behalf the **Named Insured** pays expenses under paragraph 1., or wages under paragraph 2. of this **SECTION II – COVERAGE EXTENSIONS, B. Loss of Earnings and Expense Reimbursement**.

C. Reputation Restoration Protection

1. With respect to a **Reputation Event** first occurring during the **Policy Period** and reported to the Company as provided in this **SECTION II – COVERAGE EXTENSIONS, C. Reputation Restoration Expenses**, paragraph 2 below, the Company agrees to reimburse the **Named Insured** for **Reputation Restoration Expenses** incurred by the **Named Insured** in dealing with a **Reputation Event**.
2. The **Named Insured** is required to report a **Reputation Event** to the Company:
 - a. During the **Policy Period** or the **Extended Reporting Period**, if applicable; or
 - b. Within thirty (30) days of the date of first publication of any information relating to the **Reputation Event** with the potential to harm the **Insured's** professional reputation in a newspaper, magazine, or other written media of general circulation, or in a radio, television, or other electronic broadcast,whichever is earlier.
3. The Company's maximum reimbursement for any or all **Reputation Events** under this **SECTION II – COVERAGE EXTENSIONS, C. Reputation Restoration Expenses** is twenty-five thousand dollars (\$25,000.00) in the aggregate regardless of the number of **Reputation Events**.

D. Medical Payments (only applicable if coverage is purchased and provided under SECTION I – INSURING AGREEMENTS, B. Premises Liability and C. Fire Damage Legal Liability)

The Company shall reimburse the **Insured** up to five thousand dollars (\$5,000.00) for **Medical Payments** arising from any **Bodily Injury** suffered by a **Business Invitee**, where such **Bodily Injury** was caused by an **Accident** that takes place during the **Policy Period** on the **Insured's Business Premises** in the course of rendering **Professional Services**; provided that:

1. The treatment or other services eligible for **Medical Payments** are rendered within one (1) year of the **Accident**, and the **Medical Payments** incurred are reported to the Company within ninety (90) days from the date such treatment or service was rendered; and
2. The injured person submits to examination, at the Company's expense, by physicians chosen by the Company as often as the Company may reasonably require.
3. The Company's maximum reimbursement for any or all **Medical Payments** under this **SECTION II – COVERAGE EXTENSIONS, D. Medical Payments** is twenty-five thousand dollars (\$25,000.00) in the aggregate regardless of the number of **Accidents** that take place during the **Policy Period**.

E. Damage to Property of Clients (only applicable if coverage is purchased and provided under SECTION I – INSURING AGREEMENTS, B. Premises Liability and C. Fire Damage Legal Liability)

The Company shall reimburse the **Insured** up to twenty-five thousand dollars (\$25,000.00) for **Property Damage** to the tangible property of a **Client** that is caused by the **Insured**, provided that:

1. The **Property Damage** occurs during the **Policy Period**;
2. The **Property Damage** occurs in the performance of **Professional Services** by the **Insured**; and

3. The **Insured** provides the Company with a sworn statement of the value of such **Property Damage** within ninety (90) days, and shows the damaged property to the Company if it is in the **Insured's** possession and control.
4. The Company's maximum reimbursement for any or all **Damage to Property of Clients** under this **SECTION II – COVERAGE EXTENSIONS, E. Damage to Property of Clients** is twenty-five thousand dollars (\$25,000.00) in the aggregate regardless of the extent of **Damage to Property of Clients** that takes place during the **Policy Period**.

F. Assault or Battery (only applicable if coverage is purchased and provided under SECTION I – INSURING AGREEMENTS, B. Premises Liability and C. Fire Damage Legal Liability)

The Company shall reimburse the **Insured**, up to twenty-five thousand dollars (\$25,000.00), medical expenses which the **Insured** incurs as a result of **Bodily Injury** to the **Insured** caused by an **Assault or Battery**, or **Property Damage** to the **Insured's** personal property if caused by an **Assault or Battery** provided that:

1. The **Assault or Battery** occurs during the **Policy Period**;
2. The treatment or other services eligible for reimbursement as medical expenses are rendered within one (1) year of the **Assault or Battery**, and the medical expenses are reported to the Company within ninety (90) days from the date such treatment or service was rendered; and
3. The **Insured** submits to examination at the Company's expense, by physicians chosen by the Company as often as the Company may reasonably require.
4. The Company's maximum reimbursement for any or all medical expenses which the **Insured** incurs as a result of **Bodily Injury** to the **Insured** caused by:
 - a. An **Assault or Battery**; or
 - b. **Property Damage** to the **Insured's** personal property if caused by an **Assault or Battery**,

under this **SECTION II – COVERAGE EXTENSIONS, F. Assault or Battery** is twenty-five thousand dollars (\$25,000.00) in the aggregate regardless of the number of times an **Assault or Battery** takes place during the **Policy Period**.

Coverage under this **SECTION II – COVERAGE EXTENSIONS, F. Assault or Battery Coverage** is excess over any other valid and collectible insurance, including workers' compensation, employment practices insurance or health insurance, if applicable.

SECTION III – DEFINITIONS

All words or phrases appearing in boldface print in this Policy shall have the following meanings:

- A. Accident** means an event or happening, including continuous or repeated exposure to substantially the same generally harmful conditions, which results in **Bodily Injury, Fire Damage or Property Damage. Accident** does not include a **Wrongful Act**.
- B. Advertisement** means a notice that is broadcast or published to the general public or specific market segments about the goods, products or services of the **Named Insured** for the purpose of attracting customers or supporters. **Advertisements** shall include promotional information and materials disseminated by electronic, written, televised, radio broadcast, and other forms of media, including any promotional information or material publicly disseminated on any **Website** either on behalf of the **Named Insured** or by the **Named Insured** on behalf of others, including banners and buttons, beacons and tracking, branding, click tags and cookies, co-branding, directory listings, flash sites, metatags and coded media, rectangles and pop-ups, search engine endorsements, sponsorships, skyscrapers, or endorsements.

- C. **Affiliate** means any entity which is related to any **Insured** through common ownership, control or management. **Affiliate** shall not include any **Subsidiary**.
- D. **Application** means all signed or unsigned **Applications**, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured** to the Company for this Policy or for any policy of which this Policy is a direct or indirect renewal or replacement.
- E. **Assault or Battery** means the willful infliction of physical harm on an **Insured** by a **Client** or the **Client's** immediate family.
- F. **Auto** means any type of land vehicle (whether or not self-propelled), trailer or semi-trailer, including any attached machinery or apparatus, whether or not subject to motor vehicle registration or designed for use principally on public roads, including but not limited to bulldozers, forklifts, snowmobiles, power cranes, shovels, diggers, drills, loaders, pavers, graders, cherry pickers, mowers and farm machinery.
- G. **Business Invitee** means a natural person, including a **Client**, who is invited by the **Insured** to enter into and remain on the **Business Premises** for a purpose directly or indirectly connected with the **Professional Services** performed therein. A **Business Invitee** shall not include a trespasser or any other person who enters the **Business Premises** without the **Insured's** knowledge or permission, or any individual or student who is insured under this Policy.
- H. **Business Premises** means the **Insured's** office location where the **Insured** performs **Professional Services**, and ways and means immediately adjacent thereto. **Business Premises** may include the **Insured's** residence if the **Insured** regularly provides **Professional Services** at such residence.
- I. **Bodily Injury** means physical injury, sickness, disease or death of any person, and includes emotional distress or mental anguish whether or not accompanied by physical injury, sickness or disease.
- J. **Claim** means:
1. Any written demand the **Insured** receives seeking **Damages** due to
 - a. A **Wrongful Act** arising out of **Professional Services**; or
 - b. An **Accident**;
 2. Any **Suit** seeking **Damages** against the **Insured** due to a **Wrongful Act** arising out of **Professional Services**, or an **Accident**, commenced by the service of a complaint or similar pleading; or
 3. A written request received by an **Insured** to toll or waive a statute of limitations, relating to a potential **Claim** as described in paragraph J.1. above.
- A **Claim** shall not include any criminal proceeding or indictment, or any investigation related thereto.
- K. **Claim Expenses** means reasonable and necessary amounts incurred by the Company, or by the **Insured** with the prior written consent of the Company, in the defense and appeal of that portion of any **Claim** for which coverage is afforded under this Policy, including but not limited to attorney's fees, experts fees, costs of investigation, court costs, costs of bonds to release attachments and similar bonds, and costs of appeals, provided, however, that the Company shall not be obligated to apply for or furnish any such bonds.
- Claim Expenses** shall not include regular or overtime wages, salaries, fees, overhead or benefits of any **Employee** or officer of the Company, or any general, supervisory, or consulting counsel retained by the Company, nor any amounts incurred in the defense of any criminal actions or proceedings of any type or kind.
- L. **Client** means a natural person to whom the **Insured** provides **Professional Services**.

M. Damages means any sums payable by the **Insured** as a result of any **Claim** based on **Wrongful Acts** under **SECTION I – INSURING AGREEMENTS, A. MISCELLANEOUS PROFESSIONAL LIABILITY** or **Bodily Injury** or **Property Damage** under **SECTION I – INSURING AGREEMENTS, B. PREMISES LIABILITY**.

1. **Damages** shall include:

- a. The monetary portion of any judgment, award or settlement; or
- b. 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 and venue which have a substantial relationship to the **Insured**, the Company, this Policy, or the **Claim**.

2. **Damages** shall not include:

- a. Taxes, fines or statutory penalties, or sanctions, whether imposed by law or otherwise;
- b. The return, reduction or restitution of fees, expenses, or costs for goods provided or to be provided or services performed or to be performed by the **Insured**, or disgorgement by any **Insured** of any sums received by an **Insured** or anyone related to or affiliated with the **Insured**;
- c. Matters uninsurable under the law pursuant to which this Policy is construed;
- d. Future profits, future royalties, costs of licensing, or other costs of obtaining future use;
- e. The costs to comply with orders granting injunctive relief or non-monetary relief, including specific performance, or any agreement to provide such relief, or attorney fees or costs awarded to the party seeking non-monetary relief; or
- f. **Liquidated Damages** or the multiple portion of any multiplied damage award such as, but not limited to, double, triple or quadruple damages;
- g. Any amounts representing the payment or return of commissions, fees, taxes, funds or premiums, but this limitation shall not apply to taxes or tax penalties that may be owed by the **Insured's** client due to the **Insured's Wrongful Act** in the performance of **Professional Services**;
- h. any amount for which an **Insured** is absolved from payment by reason of any covenant, agreement (other than an agreement by the **Named Insured** to indemnify an **Insured**) or court order; or
- i. The cost or expense of recall, correction, reproduction, recreation, duplication, redoing, reprinting or in any way having to re-perform **Professional Services** or the **Named Insured's** work or work product whether initially performed by the **Named Insured**, any **Insured**, or a subcontractor the **Named Insured** hired.

N. Disciplinary Proceeding means any proceeding by an administrative agency, regulatory or disciplinary official, board, association or agency to investigate charges of professional misconduct in the performance of or failure to perform **Professional Services**. A **Disciplinary Proceeding** shall not include any criminal investigation or proceeding.

O. Extending Reporting Period means any Automatic Extended Reporting Period or Optional Extended Reporting Period as such terms are defined in **SECTION IX – EXTENDED REPORTING PERIOD**.

P. Fire Damage means **Property Damage** to the tangible property of a third party not insured by this Policy, which is caused by a fire to premises rented or leased by the **Insured** or temporarily occupied by the **Insured** with the permission of the owner. Such lease, rental or occupancy must be for space used

solely for the purpose of providing **Professional Services**. Such premises shall not include the **Insured's** residence. With respect to **Fire Damage, Property Damage** shall include water damage.

Q. Insured means:

1. The **Named Insured**;
2. Any **Subsidiary** of the **Named Insured**;
3. Any past, present or future partner, director, officer, member, board member, or employee of the **Named Insured**, solely in connection with the rendering or failure to render **Professional Services** on behalf of the **Named Insured** or any **Subsidiary** of the **Named Insured**;
4. Any independent contractor of the **Named Insured**, but only for **Professional Services** performed within the scope of their engagement on behalf of and at the direction of the **Named Insured**;
5. The lawful spouse or lawful domestic partner of an **Insured**, if named as a co-defendant with such **Insured** solely by reason of such spouse's status as a spouse or such domestic partner's status as a domestic partner, or such spouse's or domestic partner's ownership interest in property that is sought by a claimant as **Damages** for an alleged **Wrongful Act** committed by such **Insured** or as **Damages** caused by an **Accident**;
6. The estate, heirs, executors, administrators, assigns and legal representatives of any such **Insured** in the event of death, incapacity, insolvency or bankruptcy of such **Insured**;
7. A **Joint Venture** in which the **Named Insured** or any **Subsidiary** thereof participates as a joint venturer pursuant to a written **Joint Venture** agreement, but only with respect to the liability imposed on the **Named Insured** for its participation in such **Joint Venture** and only with respect to **Wrongful Acts** committed or allegedly committed by the **Named Insured**. This definition does not extend coverage and coverage shall be provided for **Damages** or **Claim Expenses** to the **Joint Venture** itself or any other entity or individual that is part of the **Joint Venture**.

R. Internet means the worldwide public network of computers, which enables the transmission of electronic data and which includes intranets, extranets and virtual private networks.

S. Joint Venture means a joint business endeavor, confirmed in a written agreement, between the **Named Insured** or any **Subsidiary** thereof and one or more entities or individuals in which the **Named Insured's** participation or the **Subsidiary's** participation is the performance of **Professional Services**.

T. Medical Payments means reasonable payments for:

1. First aid administered at the time of an accident;
2. Necessary medical, surgical, x-ray and dental services, including prosthetic devices; and
3. Necessary ambulance, hospital, professional medical and nursing fees, and funeral expenses.

U. Mediation means the voluntary process in which an objective third-party professional mediator, either selected by the parties or pursuant to court order, with the written approval of the Company, intervenes between the parties in an attempt to achieve settlement of a **Claim**. **Mediation** does not include litigation or arbitration.

V. Named Insured means the entity stated in **Item 2.a.** of the **DECLARATIONS PAGE**.

W. Personal Injury means injury, other than **Bodily Injury**, arising out of one or more of the following offenses committed by any **Insured** or person for whom the **Named Insured** is legally liable, solely in the performance of **Professional Services**:

1. False arrest, detention or imprisonment;

2. Malicious prosecution;
 3. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of premises that a person occupies, committed by or on behalf of its owner, landlord, or lessor;
 4. Oral or written publication of material that slanders, libels, or defames a person or organization, or disparages the goods, products or services of a person or organization; or
 5. Oral or written publication of material that violates a person's right of privacy.
- X. Policy Period** means the period from 12:01 A.M. on the inception date of this Policy, stated in **Item 1.** of the **DECLARATIONS PAGE**, at the address of the **Named Insured**, stated in **Item 2.** of the **DECLARATIONS PAGE**, to 12:01 A.M. on the Policy expiration date, stated in **Item 1.** of the **DECLARATIONS PAGE**, or its earlier cancellation or termination date, if any.
- Y. Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant including but not limited to gas, acids, alkalis, chemicals, heat, smoke, vapor, soot, fumes or waste. Waste includes but is not limited to materials to be recycled, reconditioned or reclaimed.
- Z. Professional Services** means services in connection with the **Named Insured's** Profession as stated in **Item 3.** of the **DECLARATIONS PAGE**, as performed by or on behalf of the **Named Insured** for others for a fee or other compensation.
- AA. Property Damage** means physical injury to tangible property, including all resulting loss of use of that property.
- BB. Reputation Event** means a **Wrongful Act** committed by the **Insured** that has led, or, in the absence of **Reputation Restoration Expenses**, shall lead to the publication or continued publication of materially unfavorable information in a newspaper, magazine, or other written media of general circulation, or in a radio or television broadcast regarding an **Insured** that can reasonably be considered to lessen public confidence in the competence, integrity or viability of such **Insured** to conduct **Professional Services**.
- CC. Reputation Restoration Expenses** means the following reasonable and necessary expenses incurred by the **Insured** during a **Reputation Event**, within ninety (90) days prior to and in anticipation of a publication relating to a **Reputation Event** and/or within one year of the end of the **Reputation Event**:
1. the fees and expenses of a public relations firm, or crisis management firm agreed to by the Company to advise such **Insured** on minimizing the harm to the **Insured**, including, but not limited to, maintaining and restoring public confidence in the **Insured**;
 2. the costs of printing, advertising and mailing of materials intended to inform or educate the general public about the **Reputation Event** and restore public confidence in the **Insured**.
- DD. Retroactive Date** means the date specified in **Item 6.** of the **DECLARATIONS PAGE**.
- EE. Subsidiary** means any entity, in which more than 50% of the outstanding securities or voting rights representing the present right to vote for the election of directors in such entity is owned or controlled, directly or indirectly, in any combination, by the **Named Insured**.
- FF. Suit** means a civil proceeding seeking compensatory monetary damages. **Suit** includes:
1. An arbitration proceeding seeking compensatory monetary damages, provided, however, that the **Insured** is legally required to submit to arbitration, or does so with the Company's consent; or
 2. **Mediation**, or any other alternative dispute resolution proceeding in which compensatory monetary damages are claimed, and to which the **Insured** submits with the Company's consent.

GG. Unauthorized Access means the gaining of access to a computer, computer system, or computer network by an unauthorized person or persons, or by an authorized person or persons in an unauthorized manner.

HH. Unauthorized Use means the use of a computer, computer system, or computer network by a person unauthorized by the **Insured** or a person authorized by the **Insured** who uses the computer, computer system, or computer network for a purpose not intended by the **Insured**.

II. Website means the software, content or other materials accessible via the **Internet** at a designated Uniform Research Locator address.

JJ. Wrongful Act(s) means any actual or alleged negligent act, error, omission or breach of duty, or **Personal Injury** committed or allegedly committed by any **Insured** or person for whom the **Named Insured** is legally liable, solely in the performance of **Professional Services**.

SECTION IV – EXCLUSIONS

A. This Policy does not apply to any **Claim** or **Disciplinary Proceeding** based upon, arising out of, directly or indirectly, in whole or in part, or in any way involving:

1. Intentional Acts

The conduct of the **Insured** or at the **Insured's** direction that is intentional, willful, dishonest, criminal, malicious, fraudulent or that constitutes a willful violation of any statute or regulation. However, this exclusion shall not apply to: (a) strictly vicarious liability of any **Insured** for the intentional, willful, dishonest, criminal, malicious, or fraudulent conduct of another **Insured** or for the conduct of another **Insured** that constitutes a willful violation of any statute or regulation; or (b) **Claim Expenses** or **Damages** unless there is a final adjudication, non-appealable judgment or binding arbitration decision against the **Insured**, or admission by an **Insured**, establishing such dishonest, criminal, malicious, or fraudulent conduct, or a plea of *nolo contendere* or no contest regarding such conduct in which case the **Insured** shall reimburse the Company for all **Claim Expenses** or **Damages** incurred.

This exclusion, however, shall not apply to **Bodily Injury** or **Property Damage** resulting from the use of reasonable force to lawfully protect person or property, which would be covered under **SECTION II – COVERAGE EXTENSIONS, F. Assault or Battery**.

2. Unjust Enrichment

The gaining by any **Insured** of any profit, remuneration or advantage to which such **Insured** was not legally entitled. However, this exclusion shall not apply to **Claim Expenses** or **Damages** unless there is a final adjudication, non-appealable judgment, binding arbitration, or decision against the **Insured** that the **Insured** received a profit, remuneration or advantage to which the **Insured** was not legally entitled, in which case the **Insured** shall reimburse the Company for all **Claim Expenses** or **Damages** incurred.

3. Delay or Failure to Deliver

Any delay in delivery or performance, or failure to deliver or perform at or within an agreed upon period of time.

4. Moonlighting

The performance of **Professional Services** by any **Insured** in any capacity other than as an employee, owner, partner, stockholder, director or officer of the **Named Insured, Affiliate** or **Subsidiary**.

5. Warranty, Guaranty and Contractual Liability

- a. A breach of any express warranty, guaranty or representation, or breach of any other contractual obligation which goes beyond an express or implied duty to exercise a degree of care or skill based upon applicable industry standards;
- b. The guarantee of the availability of funds, or specified rate of return or interest; or
- c. The liability of others that is assumed by an **Insured** under any contract or agreement unless such liability would have attached to the **Insured** even in the absence of such contract or agreement.

6. **Employment, Labor, ERISA, Workers Compensation and Similar Laws**

- a. Any employer-employee relations, policies, practices, acts or omissions, or any actual or alleged refusal to employ any person, or misconduct with respect to employees, whether such **Claim** is brought by an employee, former employee, applicant for employment, or relative of such person;
- b. Any violation of the Fair Labor Standards Act of 1938, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act of 1988, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act of 1970, or any amendment to the foregoing; any similar federal law; any similar law of any state, province or other jurisdiction, whether such law is statutory, regulatory or common law; or any violation of any order, ruling or regulation issued pursuant to any of such federal or state laws;
- c. Any pension, health care, welfare, profit sharing, mutual or investment plans, funds or trusts, or any violation of any provision of the Employee Retirement Income Security Act of 1974 (ERISA), or any amendment thereto; any similar federal law; any similar law of any state, province or other jurisdiction, whether such law is statutory, regulatory or common law; or any violation of any ruling or regulation issued pursuant to any such federal or state laws; or
- d. Any **Bodily Injury**, sickness, disease, or death of any employee of the **Insured** arising out of and in the course of employment by the **Insured**, or any obligation for which the **Insured** or any insurer may be liable under any worker's compensation, unemployment compensation, employers liability, or disability benefit law, or any such similar law, regulation, or ordinance, or the failure by the **Insured** to comply with any such statutes or any obligations thereunder.

7. **Discrimination**

Any actual or alleged discrimination of any kind, including but not limited to discrimination based on age, color, race, gender, creed, national origin, marital status, sexual orientation, disability or pregnancy.

8. **Cross Claims**

Any actual or alleged act, error or omission or breach of duty by any director or officer of the **Named Insured** or any **Subsidiary** in the discharge of their duty if the **Claim** is brought by the **Named Insured**, a **Subsidiary**, or any principal, partner, director, officer, member, board member, securities holder or employee of the **Named Insured** or a **Subsidiary** in his/her capacity as such.

9. **Insolvency or Bankruptcy**

The insolvency or bankruptcy of any **Insured** or of any other entity, including but not limited to the failure, inability, or unwillingness to pay **Claims**, losses, or benefits due to the insolvency, liquidation or bankruptcy of any such individual or entity.

10. **RICO**

Any actual or alleged violation of the Racketeer Influenced and Corrupt Organizations Act (RICO), or any amendment thereto; any similar federal law; any similar law of any state, province or other

jurisdiction, whether such law is statutory, regulatory, or common law; or any violation of any ruling or regulation issued pursuant to any such federal or state laws.

11. Practice Without a License

Any **Professional Services** performed by any **Insured**:

- a. Who is not licensed or certified to perform such **Professional Services** if such licensing or certification is required by law; or
- b. While such **Insured's** license to practice his/her profession is under suspension or has been restricted, revoked, surrendered or otherwise terminated or while **Insured** is on probation.

12. Incomplete Description, Costs, Representation

Any **Wrongful Acts** involving:

- a. The inaccurate, inadequate, or incomplete description of the price of goods, products, or services;
- b. Cost guarantees, cost representations, contract price estimates of probable costs or cost estimates actually or allegedly exceeded;
- c. The failure of goods, products or services to conform with any represented quality or performance contained in advertising; or
- d. The actual or alleged gambling, contest, lottery, promotional game or other game of chance.

13. Asbestos, Fungi, Electromagnetic Fields and Pollution

Any **Damages** from:

- a. Asbestos, or any materials containing asbestos in any form or quantity;
- b. The actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, molds, spores or mycotoxins of any kind. The Company has no duty to defend any **Insured** with respect to any **Claim** or governmental or regulatory order, requirement, directive, mandate or decree which either in whole or in part, directly or indirectly arises out of, or results from, or in any way relates to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, molds, spores, or mycotoxins of any kind;
- c. The existence, emission or discharge of any electromagnetic field, nuclear reaction, electromagnetic radiation, electromagnetism, radiation or contamination, under any circumstances, regardless of cause; or
- d. The actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants**, or any governmental, judicial or regulatory directive or request that the **Insured** or anyone acting under the direction or control of the **Insured** test for, monitor, clean-up, remove, contain, treat, detoxify, or neutralize **Pollutants**.

14. Fee Dispute

Any disputes involving the **Insured's** fees or charges.

15. Intellectual Property

The actual or alleged infringement of intellectual property rights, including without limitation plagiarism, piracy or misappropriation of ideas or trade secrets, infringement of copyright, domain name, trade dress, title, slogan or patent, or the dilution or infringement of trademark, service mark, service name or trade name.

16. Professional Services

Any services except those **Professional Services** identified on the **DECLARATIONS PAGE**, including but not limited to services as an accountant, actuary, architect, engineer, attorney, tax preparer, tax consultant, insurance agent, insurance broker, insurance agency, real estate appraiser, real estate broker, real estate agent, securities broker, securities dealer, registered representative of a securities broker or dealer, financial planner, title agent, nurse, doctor of medicine, veterinary medicine, dentistry, or podiatry.

17. Miscellaneous Professional Liability Bodily Injury and Property Damage

Solely with respect to the coverage afforded under **SECTION I – INSURING AGREEMENTS, A. Miscellaneous Professional Liability**, this Policy does not apply to any **Claim** or **Disciplinary Proceeding** based upon, arising out of, directly or indirectly, in whole or in part, or in any way involving **Bodily Injury** or **Property Damage**.

18. Electronic Data Processing and Unauthorized Access or Use

Any **Wrongful Acts** involving:

- a. Electronic data processing services performed or data processing equipment used on behalf of any client by any **Insured**, except such services or equipment which are incidental to and part of the Named Insured's Profession as listed in **Item 3.** of the **DECLARATIONS PAGE**;
- b. The mechanical or electrical failure, malfunction, or breakdown of computer hardware or non-customized commercially available computer software products;
- c. The actual or alleged failure of any **Insured**, or of any of the **Insured's** products to prevent **Unauthorized Access** or **Unauthorized Use** of any electronic system or program; or
- d. The **Unauthorized Access** or **Unauthorized Use** of or tampering with data or systems.

19. Failure to Maintain Insurance

The actual or alleged failure to procure or maintain adequate insurance or bonds.

20. Insured Versus Insured

Any **Insured** against any other **Insured**.

21. Owned or Controlled

Any **Claim** made or brought by on behalf of any business enterprise or entity that wholly or partly owns the **Insured** or which to any extent controls, operates or manages the **Insured**, or in which an **Insured** has greater than 10% ownership, or which is controlled, operated, or managed by an **Insured**, or of which any **Insured** was a principal, partner, managing member, officer, director or employee of such business enterprise or entity.

22. Prior Acts

Any **Claim** or **Disciplinary Proceeding** arising out of a **Wrongful Act** or **Accident** if prior to the effective date of this Policy, the **Insured** knew of any **Wrongful Act** or **Accident** or any fact, circumstance, situation or incident, which would lead a reasonable person in the **Insured's** position to conclude that a **Claim** could be made, or a **Disciplinary Proceeding** could be brought against any **Insured** or require the testimony of any **Insured**.

23. War

Any war, whether or not declared, civil war, insurrection, rebellion, or revolution, or to any act or condition incident to any of the foregoing.

24. Coverage Under Another Insuring Agreement

Any **Claim** covered under any other Insuring Agreement of this Policy.

25. Aircraft, Auto or Watercraft

Bodily Injury or **Property Damage** in any way involving any aircraft, **Auto** or watercraft including the loading or unloading thereof.

26. Property Damage

Property Damage to property that the **Insured** owns, rents, occupies, borrows or uses, or in the **Insured's** care, custody or control, or to premises that the **Insured** has sold, given away, or abandoned; provided that this exclusion shall not apply to **Property Damage** which is otherwise covered under **SECTION II – COVERAGE EXTENSIONS, F. Assault or Battery**.

27. False Advertising

Intentional false advertising.

28. Failure to Meet Deadline

Any failure to meet a deadline for the performance of **Professional Services**, or the failure to perform such **Professional Services** at all or in part, whether the delay is due to the action or inaction of an **Insured** or a vendor, supplier or subcontractor utilized by the **Insured**.

29. Commingling

Any actual or alleged commingling, conversion, misappropriation, or defalcation of any funds by any **Insured**.

Exclusions 24, 25 and 26 shall only apply if coverage is purchased and provided under SECTION I – INSURING AGREEMENTS, B. Premises Liability and C. Fire Damage Legal Liability.

SECTION V – INNOCENT INSURED

The Company agrees that **SECTION IV – EXCLUSIONS, A.1. Intentional Acts, A.2. Unjust Enrichment** and **A.22. Prior Acts** shall not apply to any **Insured** who did not personally commit or personally participate in committing or personally acquiesce in or remain passive after having personal knowledge of any of the conduct described in these three exclusions.

SECTION VI – TERRITORY

- A. The insurance afforded by this Policy applies worldwide, provided that the **Claim** is brought and maintained in the United States of America, its territories or possessions, Puerto Rico or Canada.
- B. All monetary terms of this Policy are in United States of America dollars ("U.S. Dollars"). If judgment is rendered, settlement is denominated, or another element of **Damages** or **Claim Expenses** is stated in a currency other than U.S. Dollars, payment under this Policy shall be made in U.S. Dollars at a 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 **Damages** or **Claim Expenses** is due, respectively.

SECTION VII – LIMITS OF LIABILITY

- A. The Limits of Liability stated in **Item 4.** of the **DECLARATIONS PAGE** and the rules below fix the most the Company will pay regardless of the number of: **Insureds, Claims, Wrongful Acts** or **Accidents**, or the number of claimants.

B. Miscellaneous Professional Liability

The Limits of Liability stated in **Item 4.A.** of the **DECLARATIONS PAGE** are the maximum amounts that the Company will be liable to pay under **SECTION I – INSURING AGREEMENTS, A. Miscellaneous Professional Liability** for each **Claim** and in the aggregate for all **Claims for Damages** arising out of a **Wrongful Act** for which a **Claim** is made against an **Insured** and reported to the Company during the **Policy Period** or any applicable **Extended Reporting Period**.

C. Premises Liability

The Limits of Liability stated in **Item 4.B.** of the **DECLARATIONS PAGE** are the maximum amounts that the Company will be liable to pay under **SECTION I – INSURING AGREEMENTS, B. Premises Liability** for each **Claim** and in the aggregate for all **Claims for Damages** arising from **Bodily Injury** or **Property Damage** caused by an **Accident** that takes place during the **Policy Period** for which a **Claim** is made against an **Insured** and reported to the Company during the **Policy Period** or any applicable **Extended Reporting Period**.

D. Fire Damage Legal Liability

The Limits of Liability stated in **Item 4.C.** of the **DECLARATIONS PAGE** is the total limit of the Company's liability under **SECTION I – INSURING AGREEMENTS, C. Fire Damage Legal Liability** for each **Claim** and in the aggregate for all **Claims for Fire Damage** and **Claims Expenses** caused by an **Accident** that takes place during the **Policy Period** for which a **Claim** is made against an **Insured** and reported to the Company during the **Policy Period**.

E. Claim Expenses

1. The Limit of Liability applicable to **Claims Expenses** for each **Claim** and in the aggregate for all **Claims** under **SECTION I – INSURING AGREEMENTS, A. Miscellaneous Professional Liability** and **B. Premises Liability** shall not exceed, subject to the Deductible, the amounts stated in **Items 4.A.** and **4.B.** of the **DECLARATIONS PAGE** respectively.
2. **Claim Expenses** payable under **SECTION II – COVERAGE EXTENSIONS** are part of, and not addition to the Limit of Liability applicable to each coverage extension in **SECTION II – COVERAGE EXTENSIONS**. Payment of **Claim Expenses** will reduce and may exhaust the Limit of Liability applicable to each coverage extension.

F. Deductible

1. The Deductible amount, as stated in **Item 5.** of the **DECLARATIONS PAGE**, shall be paid by the **Named Insured** and shall be applicable to each **Claim** and shall include **Damages** and **Claim Expenses**, whether or not **Damages** payments are made.
2. Such amounts shall be paid by the **Named Insured** within ten (10) days after written demand is made by the Company to the **Named Insured** for payment. The total payments requested from the **Named Insured** in respect of each **Claim** shall not exceed the Deductible as stated in **Item 5.** of the **DECLARATIONS PAGE**.

G. Deductible Credits

1. If a **Claim** is settled without litigation, arbitration, **Mediation** or court mandated proceedings, the Deductible, as stated in **Item 5.** of the **DECLARATIONS PAGE**, for such **Claim** will be reduced by seventy-five percent (75%) or ten thousand dollars (\$10,000.00), whichever is less.
2. If the **Named Insured** and the Company agree to the use of **Mediation** and a **Claim** is settled at that **Mediation**, the deductible for such **Claim** will be reduced by fifty-percent (50%) or ten thousand dollars (\$10,000.00), whichever is less.

H. Multiple Insureds, Claims and Claimants

The inclusion of more than one **Insured** in any **Claim** or the making of **Claims** by more than one person or organization shall not operate to increase the Limits of Liability as stated in **Item 4.** of the **DECLARATIONS PAGE**. More than one **Claim** arising out of a single **Wrongful Act** or **Accident** or a series of related **Wrongful Acts** or **Accidents** shall be considered a single **Claim**. All such **Claims**, whenever made, shall be treated as a single **Claim**. Such single **Claim**, whenever made, shall be deemed to be first made on the date on which the earliest **Claim** arising out of such **Wrongful Act** or **Accident** is made against an **Insured**.

SECTION VIII – CLAIMS

A. Notice of Claims

1. In the event a **Claim** is made against an **Insured**, the **Insured** shall, as a condition precedent to coverage under this Policy, provide written notice as soon as practicable and forward to the Company during the **Policy Period** or the **Extended Reporting Period**, if applicable, every demand, notice, or other related document, which conveys an intention to hold the **Insured** responsible for any **Wrongful Act** or **Accident**.
2. In the event a civil law suit or arbitration proceeding is brought against the **Insured**, the **Insured** shall, as a condition precedent to coverage under this Policy, provide immediate written notice and forward to the Company every service of suit, notice of arbitration proceeding, summons, subpoena or complaint, which conveys an intention to hold the **Insured** responsible for any **Wrongful Act** or **Accident**.
3. Written notice of any **Claim** against any **Insured**, as well as of each demand or suit against the **Insured**, shall be delivered to:

Aspen Specialty Insurance Management Co.
590 Madison Avenue, 7th Floor
New York, NY 10022
Attention: Professional Liability Claims Department

B. Notice of Potential Claims

1. If during the **Policy Period**, or the **Extended Reporting Period**, if exercised, any **Insured** first becomes aware, or has reasonable grounds to suspect, that an **Insured** has committed or may have committed a specific **Wrongful Act** or **Accident** for which coverage is provided hereunder, then the **Insured** shall provide written notice to the Company, containing the information listed below. If such written notice is received by the Company during the **Policy Period**, or the **Extended Reporting Period**, if exercised, then any **Claim** subsequently made against the **Insured** arising out of such actual or alleged **Wrongful Act** or **Accident** shall be deemed for the purpose of this insurance to have been first made on the date on which such written notice is received by the Company.
2. It is a condition precedent to the coverage for any future **Claim** afforded by **SECTION VIII – CLAIMS**, paragraph **B.1.** that written notice is given to the Company containing the following information:
 - a. The specific **Wrongful Act** or **Accident**;
 - b. The date on which the **Wrongful Act** or **Accident** took place;
 - c. The injury or **Damage**, which has or may result from such **Wrongful Act** or **Accident**;
 - d. The identity of any injured persons or organization subject to such injury or **Damage**; and
 - e. The circumstances by which the **Insured** first became aware of or suspected such **Wrongful Act** or **Accident**.

3. If during the **Policy Period** the **Insured** provides such written notice of a specific **Wrongful Act** or **Accident** pursuant to the above, which is reasonably expected to result in a **Claim** within the scope of coverage of this Policy, the Company at its option, may investigate such specific **Wrongful Act** or **Accident**.

C. Assistance and Cooperation of the Insured

1. The **Insured** shall cooperate with the Company and, without expense to the Company, other than expense reimbursement provided in **SECTION II – COVERAGE EXTENSIONS** shall:
 - a. Provide to the Company copies of documents and any other items held by or available to the **Insured**, which relate to any **Claim, Wrongful Act, Accident**, transaction or other events which may have given, or may give, rise to the **Claim**;
 - b. Submit to examination and interview by a representative of the Company, under oath if requested;
 - c. Attend hearings, depositions and trials;
 - d. Assist in effecting settlement, securing and providing evidence, obtaining the attendance of witnesses in the conduct of suits;
 - e. Provide written statements to the Company's representatives, and meet with such representatives for purpose of investigation or defense; and
 - f. Further cooperate with the Company and do whatever is necessary to secure and effect any right of indemnity, contribution or apportionment, which the **Insured** may have.
2. The **Insured** shall not, with respect to any **Claim** covered under this Policy, except at their own cost, make any payment, admit liability, settle, assume any obligation, agree to arbitration or any similar means of resolution of any dispute, waive any rights or incur **Claim Expenses** without the Company's prior written consent, such consent not to be unreasonably withheld. Any costs and expenses incurred by the **Insured** prior to the **Insured** giving written notice of the **Claim** to the Company shall be borne solely by the **Insured** and will not constitute reduction or satisfaction of the Deductible or the applicable Limits of Liability as stated in the **DECLARATIONS PAGE**.

D. False or Fraudulent Claims

If any **Insured** commits fraud in reporting any **Claim** or seeking coverage, this insurance shall become void as to such **Insured** from the date such fraudulent **Claim** is reported.

SECTION IX – EXTENDED REPORTING PERIOD

A. Automatic Extended Reporting Period

1. An automatic sixty (60) day extended reporting period, effective at the termination of the **Policy Period** ("Automatic Extended Reporting Period") shall be provided by the Company at no additional cost upon cancellation or nonrenewal of this Policy by the **Named Insured** or Company, provided that at the time of such termination:
 - a. This Policy was not immediately succeeded by similar claims-made insurance coverage, which has a **Retroactive Date** that is the same as or earlier than that stated in **Item 6**. of the **DECLARATIONS PAGE** of this Policy. Such succeeding insurance shall be deemed to be a replacement of this Policy, and the **Named Insured** shall have no right to this Automatic Extended Reporting Period;
 - b. This Policy was not canceled due to nonpayment of premium or the Deductible, non-compliance with the terms or conditions of this Policy or any misrepresentation of material information

contained in the application of insurance; or

- c. Any unpaid reimbursement due the Company from the **Named Insured** was outstanding no more than 30 days from the date of receipt of demand from the Company to pay such reimbursement.
2. The Automatic Extended Reporting Period shall extend the time in which an **Insured** can give written notice to the Company of **Claims** that are first made against the **Insured** during the **Policy Period** for any **Wrongful Act** or **Accident**, which are otherwise covered by this Policy. The Automatic Extended Reporting Period shall not extend the **Policy Period**. Furthermore, it does not extend the time prescribed by this Policy in which the **Named Insured** may purchase any extended reporting period. The first sixty (60) days of any Optional Extended Reporting Period purchased by the **Named Insured** shall run concurrently with the Automatic Extended Reporting Period.
3. The Deductible as stated in **Item 5.** of the **DECLARATIONS PAGE** shall apply to the Automatic Extended Reporting Period. The Automatic Extended Reporting Period will be deemed part of the last preceding **Policy Period** for purposes of determining the Limits of Liability. The Limits of Liability applicable to the Automatic Extended Reporting Period shall be the remaining available Limits of Liability of this Policy at the termination of the **Policy Period**.

B. Optional Extended Reporting Period

If the **Named Insured** non-renews this Policy or cancels this Policy pursuant to **SECTION X – OTHER CONDITIONS**, paragraph **A.1.** or if the Company non-renews this Policy or cancels this Policy pursuant to **SECTION X – OTHER CONDITIONS**, paragraph **A.2.** for reasons other than nonpayment of a premium or deductible or non-compliance with the terms and conditions of this Policy, then the **Named Insured** shall have the right upon payment of an additional premium, to extend the coverage granted under this Policy for the period of months stated in **Item 9.** of the **DECLARATIONS PAGE** (“**Optional Extended Reporting Period**”) to apply to:

1. **Claims** first made against an **Insured** and reported to the Company in accordance with this **SECTION IX – EXTENDED REPORTING PERIOD**, paragraph **A.** of the Policy during the period of months as elected, for any **Wrongful Act** or **Accident**, which occurs on or after the **Retroactive Date** and prior to the end of the **Policy Period**, and which is otherwise covered by this Policy; and
 2. **Disciplinary Proceedings** first initiated against an **Insured** and reported to the Company in accordance with **SECTION II – COVERAGE EXTENSIONS, A. Disciplinary Proceedings** of the Policy during the period of months as elected, for any **Wrongful Act** or **Accident**, which occurs on or after the **Retroactive Date** and prior to the end of the **Policy Period**, and which is otherwise covered by this Policy.
- C.** If this Policy is immediately succeeded by similar claims made insurance coverage, which has a **Retroactive Date** that is the same as or earlier than that as stated in **Item 6.** of the **DECLARATIONS PAGE** of this Policy, the succeeding insurance shall be deemed to be a renewal hereof, and the **Named Insured** shall have no right to purchase an Optional Extended Reporting Period.
- D.** The quotation of a different premium, deductible or Limits of Liability for any renewal does not constitute a cancellation or refusal to renew for the purpose of this provision.
- E.** As a condition precedent to the right to purchase the Optional Extended Reporting Period, the **Named Insured** must have paid: (1) all Deductibles when due pursuant to **SECTION VII – LIMITS OF LIABILITY**, paragraph **D.**; (2) all premiums due for the **Policy Period**; and (3) all premium and deductible(s) due on any other policies issued by the Company or any of its affiliated companies in any uninterrupted series of policies of which this Policy is a renewal or replacement, or which it succeeds in time. The right to purchase the Extended Reporting Period shall terminate unless a written notice, as stated in **Item 9.** of the **DECLARATIONS PAGE** of this Policy, of such election for the Optional Extended Reporting Period is received by the Company within thirty (30) days after the effective date of cancellation or non-renewal together with payment of the additional premium for the Optional Extending Reporting Period. If such written notice of request and payment of additional premium for the Optional

Extending Reporting Period are not received by the Company within the thirty (30) day period, there shall be no right to purchase the Optional Extended Reporting Period at a later date.

- F. In the event of the purchase of the Optional Extended Reporting Period the entire premium therefore shall be fully earned at its commencement.
- G. The Optional Extended Reporting Period shall not in any way increase the Limits of Liability as stated in **Item 4.** of the **DECLARATIONS PAGE**. The Limits of Liability applicable to the Optional Extended Reporting Period shall be the remaining available Limits of Liability as stated in **Item 4.** of the **DECLARATIONS PAGE** of the expiring Policy.

SECTION X — OTHER CONDITIONS

A. Cancellation and Nonrenewal

1. This Policy may be cancelled by the **Named Insured** on behalf of all **Insureds** by mailing to the Company written notice, stating when thereafter such cancellation shall be effective. If cancelled by the **Named Insured**, the earned premium shall be computed at the customary short rate. Payment or tender of unearned premium shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.
2. This Policy may be cancelled by the Company by mailing to the **Named Insured**, at the address stated in **Item 2.b.** of the **DECLARATIONS PAGE**, written notice stating when, not less than sixty (60) days thereafter, such cancellation shall be effective. However, if the Company cancels this Policy because the **Named Insured** has failed to pay a premium or Deductible when due, pursuant to **SECTION VII – LIMITS OF LIABILITY**, paragraph **D.**, including premium or deductible(s) due on any other policies issued by the Company or any of its affiliated companies in an uninterrupted series of policies of which this Policy is a renewal or replacement, this Policy may be cancelled by the Company by mailing written notice of cancellation to the **Named Insured** stating when, not less than ten (10) days thereafter, such cancellation shall be effective. The mailing of notice as aforementioned shall be sufficient notice, and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Such notice shall be conclusive on all **Insureds**. Delivery of such written notice by the **Named Insured** or the Company shall be equivalent to mailing. If cancelled by the Company, earned premium shall be computed pro rata. Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter.
3. The Company may nonrenew this Policy by mailing or delivering to the **Named Insured** at the address stated in **Item 2.b.** of the **DECLARATIONS PAGE** written notice of nonrenewal at least sixty (60) days before the expiration date of this Policy. The offer of renewal policy terms, conditions, or premium amount different than those in effect prior to renewal does not constitute nonrenewal.

B. Representations

By acceptance of this Policy, the **Insureds** agree as follows:

1. that the information and statements contained in the **Application** are the basis of this Policy and are incorporated into and constitute part of this Policy; and
2. that the information and statements contained in the **Application** are their representations, that they shall be deemed material to the acceptance of the risk or hazard assumed by the Company under this Policy, and that this Policy is issued in reliance upon the truth of such representations.

C. Entire Agreement

This Policy, the **DECLARATIONS PAGE**, the **Application** and any written endorsements attached hereto shall be deemed to be a single unitary contract.

D. Headings

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

E. Other Insurance

If any **Claim** or **Wrongful Act** or **Accident** covered under this Policy is insured by another valid policy or policies, then this Policy shall apply only in excess of the amount of any deductibles, retentions and limits of liability under such other policy or policies, whether such other policies are stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written specifically excess of this Policy by reference to the **Policy Number** indicated on **Item 1.** of the **DECLARATIONS PAGE.**

F. Changes

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Company shall not effect a waiver or a change in any part of this Policy and shall not estop the Company from asserting any right under the terms of the Policy. The terms of this Policy shall not be waived or changed, except by written endorsement issued to form a part of this Policy, and this Policy embodies all agreements existing between the **Insureds** and the Company or any of its agents, relating to this insurance. No change in or modification of interest under this Policy shall be effective except when made by written endorsement, signed by an authorized representative of the Company.

G. Assignment of Interest

No assignment of interest under this Policy shall be effective or bind the Company, except when made by written endorsement, signed by an authorized representative of the Company.

H. Subrogation

In the event of any payment by the Company under this Policy, the Company shall be subrogated to the right of recovery of all **Insureds** to the extent of such payment. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insureds** shall do nothing to prejudice such rights.

The Company shall not exercise any such rights against any person or organization included in the definition of **Insured.** Notwithstanding the foregoing, however, the Company reserves the right to exercise any rights of subrogation against an **Insured** in connection with any **Claim** brought about or contributed to by an intentional, willful, dishonest, criminal, fraudulent act or omission of such **Insured** or by an act or omission of such **Insured** that constitutes a willful violation of any statute or regulation.

I. Acquisitions and Creations

If during the **Policy Period** the **Named Insured** acquires or creates a **Subsidiary** entity, such entity shall be considered an **Insured** under this Policy for a period of 90 days from the date of the acquisition or creation, but only for **Wrongful Acts** or **Personal Injuries** committed after the date of acquisition or creation and only in respect of the rendering of **Professional Services** stated in **Item 3** of the **Declarations Page.** Coverage beyond 90 days will apply only if:

1. The **Named Insured** provides written notice of such acquisition or creation to the Company;
2. The **Named Insured** provides the Company with all necessary and requested information;
3. The **Insured** accepts any special terms, conditions, exclusions, or additional premium charges as may be required by the Company; and
4. The Company, at its sole discretion, agrees to provide such coverage.

J. Action Against the Company

1. No action shall lie against the Company unless, as a condition precedent thereto, the **Insured** shall have complied fully with all of the terms and conditions of this Policy and the amount of the **Insured's** obligation to pay shall have been fully and finally determined either by judgment against the **Insured** after actual trial or written agreement of the **Insured**, the claimant and the Company.
2. Nothing contained in this Policy shall give any person or organization any right to join the Company as a co-defendant in any action against the **Insured** to determine the **Insured's** liability. Bankruptcy or insolvency of the **Insured** or of the **Insured's** estate shall not relieve the Company of any of its obligations hereunder.

K. Authorization

By acceptance of this Policy, the **Named Insured** is designated and shall act on behalf of all **Insureds** with respect to the giving and receiving of all notices to and from the Company as provided herein, including the exercising of the **Extended Reporting Period**; the cancellation of this Policy in whole or in part; the payment when due of premiums and deductibles; and the receiving of any return premiums that may become due under this Policy.

L. Service of Suit

It is agreed that in the event of the Company's failure to pay any amount claimed to be due hereunder, the Company, at the **Named Insured's** request, will submit to the jurisdiction of any Court of competent jurisdiction within the United States of America and will comply with all requirements necessary to give such Court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court. However, nothing in this provision constitutes a waiver of the Company to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States of America or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the Company by certified mail, return receipt requested, addressed to the Company at:

**ASPEN SPECIALTY INSURANCE MANAGEMENT COMPANY
590 MADISON AVENUE, 7TH FLOOR
NEW YORK, NY 10022
ATTENTION: PROFESSIONAL LIABILITY CLAIMS DEPARTMENT**

In any suit instituted under this contract, the Company will abide by the final decision of such court or of any Appellate Court in the event of an appeal.

The above-referenced Corporate Secretary, or his designee, is authorized and directed to accept service of process on behalf of the Company in any such suit or upon the request of the **Named Insured** to give a written undertaking to the **Named Insured** that it will enter a general appearance upon the Company's behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States of America, which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, or such other Insurance Department representative, or such other governmental officer, such as the Secretary of State, specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on the Company's behalf or any beneficiary hereunder arising out of this contract of insurance, and hereby designates the Company's Corporate Secretary as the person to whom the said Insurance Department representative is authorized to mail such process or a true copy thereof.

IN WITNESS WHEREOF, the Company has caused this Policy to be executed and attested by signatures of its President and Secretary.

Secretary

President

SPECIMEN