

LPL MagistrateSM

NAVIGATORS INSURANCE COMPANY

(Hereinafter called "the Company")

LAWYERS PROFESSIONAL LIABILITY INSURANCE

THIS IS A CLAIMS MADE AND REPORTED POLICY (PLEASE READ CAREFULLY)

In consideration of the payment of the premium and in reliance upon the statements in the application and supplements, attached hereto and made a part hereof, and subject to all of the terms of the Policy, the Company agrees with the NAMED INSURED as follows:

INSURING AGREEMENTS

I. COVERAGE PROFESSIONAL LIABILITY

The Company will pay on behalf of any INSURED those sums in excess of the Deductible, as stated in the Declarations, which any INSURED shall become legally obligated to pay as DAMAGES as a result of CLAIM(S) first made against any INSURED during the POLICY PERIOD and reported to the Company in writing during the POLICY PERIOD or within thirty days thereafter, in accordance with Condition I.A of the Policy, by reason of a negligent act, error, omission or PERSONAL INJURY in the rendering or failing to render PROFESSIONAL SERVICES, occurring subsequent to the RETROACTIVE DATE (if shown on the Declarations Page) and rendered by any INSURED or by any person for whose acts, errors, omissions or PERSONAL INJURIES any INSURED is legally liable.

II. DEFENSE, INVESTIGATION AND SETTLEMENT

As respects such insurance as is afforded by this Policy, the Company shall:

- A. have the right and duty to defend, including selection of counsel and arbitrators, any CLAIM against any INSURED covered by this Policy, even if the allegations of the CLAIM are groundless, false or fraudulent, and shall have the right to make such investigation, negotiation and settlement subject to II.B., below, of any CLAIM as it deems expedient;
- B. not settle any CLAIM without the written consent of the NAMED INSURED whose consent shall not be unreasonably withheld. If, however, the NAMED INSURED refuses to consent to a settlement recommended by the Company that is acceptable to the claimant and elects to contest the CLAIM or continue legal proceedings in connection with such CLAIM, the Company's liability for the CLAIM shall not exceed the amount for which the CLAIM could have been settled, including CLAIM EXPENSES up to the date of such refusal, or the applicable limits of liability, whichever is less.
- C. the Company shall not be obligated to pay any DAMAGES or defend or continue to defend any CLAIM after the limit of the Company's liability has been exhausted by payment of DAMAGES and/or CLAIM EXPENSES, or by deposit of sums equal to the applicable limits of liability with a court having jurisdiction.

The Company will also pay up to \$2,500 per POLICY PERIOD, for each INSURED, subject to the limitation outlined below, for attorneys' fees and other costs, expenses or fees resulting from the investigation or defense of a proceeding before a state licensing board, peer review committee or governmental regulating body incurred as a result of a notice of proceeding first received by the INSURED and reported to the Company during the POLICY PERIOD, provided that the investigation or proceeding arises out of any negligent act, error, omission or PERSONAL INJURY in the rendering or failing to render PROFESSIONAL SERVICES. The Company will pay a maximum of \$2,500 for such investigation or proceeding in the event more than one INSURED incurs attorneys' fees or other costs, expenses or fees in responding to an investigation or proceeding which arises out of a single negligent act, error, omission or PERSONAL INJURY or a series of related negligent acts, errors, omissions or PERSONAL INJURIES. A payment under this paragraph will not be subject to the Deductible.

III. TERRITORY

This Policy applies to negligent acts, errors, omissions and PERSONAL INJURIES that occur anywhere in the world provided CLAIM is made and suit or arbitration proceedings are brought against any INSURED in the United States of America, its territories, possessions or Canada.

DEFINITIONS

I. NAMED INSURED means the person or entity stated in Item 1. of the Declarations and any PREDECESSOR FIRM thereof.

II. INSURED MEANS:

A. the NAMED INSURED;

B. any past, present or future partner, officer, director, stockholder, member, professional corporation, employee or of counsel of the NAMED INSURED, but only as respects PROFESSIONAL SERVICES rendered on behalf of the NAMED INSURED or any PREDECESSOR FIRM thereof;

C. the heirs, executors, administrators and legal representatives of any INSURED in the event of any INSURED'S death, incapacity or bankruptcy, but only as respects PROFESSIONAL SERVICES rendered on behalf of the NAMED INSURED prior to such INSURED'S death, incapacity or bankruptcy.

III. CLAIM EXPENSES mean:

A. fees charged by any lawyer designated by the Company; and

B. if authorized by the Company, all other fees, costs and expenses resulting from the investigation, adjustment, defense or appeal of any CLAIM, suit or proceeding, including but not limited to:

1. all costs which are awarded against the INSURED and all interest which accrues after the entry of any judgment and before the Company has tendered or deposited, in court or otherwise, such judgment amount for which the INSURED is liable; and

2. premiums on appeal bonds and premium on bonds to release attachments in such suits. The Company shall have no obligation to provide such bonds. CLAIM EXPENSES shall not include salaries and expenses of regular employees or officials of the Company.

IV. CLAIM means a demand for money, including the service of suit or institution of arbitration proceedings made against any INSURED alleging negligent acts, errors, omissions or PERSONAL INJURY resulting from rendering or failing to render PROFESSIONAL SERVICES. It does not include money paid or owed to any INSURED as fees or expenses for PROFESSIONAL SERVICES.

V. DAMAGES mean the compensatory portion of any judgment, award or settlement, provided always that DAMAGES shall not include:

- A. punitive or exemplary DAMAGES; or
- B. sanctions, fees, fines or penalties or court costs; or
- C. the return or forfeiture of fees paid to the INSURED for PROFESSIONAL SERVICES rendered.

VI. IMMEDIATE FAMILY means an INSURED'S parents, wife or husband, children, brothers and sisters.

VII. PERSONAL INJURY means injury arising out of the following offenses: false arrest, detention or imprisonment, wrongful entry or eviction or other invasion of private occupancy, malicious prosecution, abuse of process, libel, slander and breach of privacy.

VIII. POLICY PERIOD means the period from the effective date of this Policy to the expiration date as set forth in the Declarations or an earlier termination date, if any, of this Policy.

IX. PREDECESSOR FIRM means a partnership or professional corporation which has been dissolved provided that at least fifty percent (50%) of the lawyers in the dissolved partnership or professional corporation become partners of, shareholders in, or employees of the NAMED INSURED at the time of or immediately following the dissolution and provided that all such partnerships and professional corporations are identified in the Application.

PREDECESSOR FIRM does not include a partnership or corporation to whose financial assets and liabilities the NAMED INSURED becomes the majority successor in interest during the POLICY PERIOD, unless the Company, at its sole discretion, agrees to include such partnerships or corporations as a PREDECESSOR FIRM, and the NAMED INSURED accepts any Policy revisions and/or additional premium as required by the Company.

X. RETROACTIVE DATE means the date, specified in the Declarations page of this Policy. CLAIMS based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving negligent acts, errors or omissions or PERSONAL INJURY in rendering PROFESSIONAL SERVICES occurring or committed prior to the RETROACTIVE DATE are not covered by this Policy. The Company reserves the right to allocate damages and defense expenses in proportion to the damages attributable to PROFESSIONAL SERVICES rendered prior and subsequent to the RETROACTIVE DATE.

XI. PROFESSIONAL SERVICES mean all services rendered by the INSURED in an attorney-client relationship in the INSURED'S capacity as a lawyer, and includes serving as a notary, title agent, administrator of an estate, executor, guardian, trustee or similar fiduciary capacity on behalf of the NAMED INSURED or PREDECESSOR FIRM.

The term PROFESSIONAL SERVICES shall also be deemed to mean services rendered by the INSURED as an arbitrator or mediator.

XII. INVESTMENT ADVICE shall mean providing an opinion, evaluation, advice or other statement regarding the soundness of, return on, value of, safety of, potential for loss, gain, or benefit from, or merits of, any financial or economic investment or deposit in or contribution to, any type of and/or particular investment vehicle, including but not limited to real estate, personal property, mutual funds, securities, stocks or bonds, etc.

EXCLUSIONS

I. This Policy does not apply to:

A. any CLAIM that results in a final adjudication against any INSURED for an INSURED'S criminal, dishonest, fraudulent or malicious acts, errors, omissions or intentional acts, errors, omissions or PERSONAL INJURIES;

This exclusion does not apply to any INSURED who is not so adjudged.

B. any CLAIM arising out of any negligent act, error, omission or PERSONAL INJURY occurring prior to the effective date of this Policy if at the effective date a reasonable attorney should have known or reasonably should have foreseen that such a negligent act, error, omission or PERSONAL INJURY might be expected to be the basis of a CLAIM or suit;

C. any CLAIM for:

1. bodily injury to or sickness, disease, or death of any person,
2. loss of use of, injury to, or destruction of tangible property;
3. mental anguish or emotional distress.

D. any CLAIM arising out of an INSURED'S activities as an officer, director, partner, manager or employee of any company, corporation, operation, organization or association other than the NAMED INSURED or PREDECESSOR FIRM;

E. any CLAIM made by an INSURED against any other INSURED under this Policy unless such CLAIM arises out of PROFESSIONAL SERVICES rendered by such other INSURED in an attorney/client relationship;

F. any CLAIM arising out of any INSURED'S services as a public official or an employee of a governmental body, subdivision or agency unless the CLAIM arises solely from the rendering of PROFESSIONAL SERVICES by the INSURED to such governmental body and the remuneration for such legal services inures to the benefit of the NAMED INSURED;

- G. any CLAIM arising out of the alleged certification or acknowledgment by any INSURED, in his or her capacity as a notary public, of a signature on a document that the INSURED did not witness being placed on the document;
- H. any CLAIM arising out of legal services or advice rendered by any INSURED in connection with any business enterprise not shown on the Declarations:
 - 1. which is, was or will be owned in whole or in part by any INSURED or any member of an INSURED'S IMMEDIATE FAMILY; or
 - 2. which is, was or will be in any way controlled, operated or managed by any INSURED or any member of an INSURED'S IMMEDIATE FAMILY including the ownership, maintenance or use of any property in connection therewith; or
 - 3. in which any INSURED or any member of an INSURED'S IMMEDIATE FAMILY are, was or will be a partner or employee;

This exclusion does not apply if, at the time that such legal service or advice was rendered, the NAMED INSURED or any INSURED, separately or in combination, or any IMMEDIATE FAMILY member had a total pecuniary or beneficial interest of 10% or less in such business enterprise.

- I. any CLAIM made against any INSURED based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving the Securities Act of 1933, the Securities Exchange Act of 1934, Rules or Regulations of the Securities and Exchange Commission under either or both Acts or any similar state statutory law or regulation or common law;
- J. any CLAIM based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving the rendering of INVESTMENT ADVICE;
- K. CLAIMS involving any nuclear energy source;
- L. CLAIMS resulting from any discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis or other irritants, contaminants or pollutants;
- M. any CLAIM made against the INSURED as the beneficiary or distributee of any trust or estate;
- N. any CLAIM based on or arising out of any obligations for which any INSURED or any legal entity acting as the insurer may be liable under any workers' compensation, unemployment compensation, disability or pension benefits law, or any similar laws, including but not limited to, the Employee Retirement Income Security Act of 1974 and any amendments thereof; this exclusion does not apply to the usual and customary legal services performed in connection with such capacities or laws on behalf of any person or entity not defined as an INSURED;
- O. any CLAIM arising out of the INSURED'S services and/or capacity as a fiduciary under the Employee Retiree Income Security Act of 1974 and its amendments or any regulation or order issued pursuant thereto, except if an INSURED is deemed to be a fiduciary solely by reason of legal advise rendered with respect to an employee benefit plan;

- P. any CLAIM based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving discrimination, humiliation, harassment, or misconduct of any kind based on, inter alia, race, creed, color, age, sex, sexual preference, national origin, religion, handicap, or marital status;
- Q. any CLAIM based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving a CLAIM or any fact, circumstance or situation of which notice was given under any other policy prior to the Policy Period;
- R. any CLAIM based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving matters disclosed in the Application or in any Supplement as facts, circumstances, acts, errors or omissions which may result in a claim;
- S. any CLAIM seeking indemnity or contribution based upon, arising out of, directly or indirectly resulting from or in consequence of or in any way involving, promise to hold a Non-Insured harmless from liability for the negligent acts, errors, omissions or PERSONAL INJURIES by the Non-Insured;
- T. any CLAIM which arises solely out of a wrongful act of any person or entity with whom the NAMED INSURED shares common office space at the NAMED INSURED'S premises and who is not an INSURED under this Policy, (coverage for the NAMED INSURED remains unchanged).

LIMITS OF LIABILITY AND DEDUCTIBLE

I. LIMITS OF LIABILITY

The liability of the Company for the combined total of DAMAGES and CLAIM EXPENSES for each CLAIM first made against any or all INSUREDS during the POLICY PERIOD, including the Extended Reporting Period, if purchased, shall not exceed the amount stated in the Declarations concerning each CLAIM. The Limit of Liability shall apply in excess of the Deductible.

CLAIM EXPENSES shall be included within the Deductible and the Limits of Liability and not in addition thereto. CLAIM EXPENSES shall reduce the available Limit of Liability and shall be subtracted from the Limits of Liability with the remainder, if any, being the amount available to pay DAMAGES.

Subject to Item 5 in the Declarations concerning each CLAIM, the Company's liability for CLAIMS shall not exceed the stated aggregate as a result of all CLAIMS first made against any INSURED during the POLICY PERIOD, including the Extending Report Period, if purchased.

II. DEDUCTIBLE

The Deductible stated in Item 5. in the Declarations applies to any and all CLAIMS made during the POLICY PERIOD and shall be paid by the NAMED INSURED. The Deductible shall be applicable to the combined total of DAMAGES and CLAIM EXPENSES. Payment of the Deductible or portions thereof shall be made by the NAMED INSURED within thirty (30) days of receipt of demand by the Company.

In the event a CLAIM covered by this Policy is settled through mediation or arbitration, the INSURED'S Deductible, as set forth in the Declarations will be reduced by fifty (50) percent. This provision will not serve to increase the limits of liability as set forth in the Declarations.

III. 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 and Deductible.

Two or more CLAIMS arising out of a single negligent act, error, omission or PERSONAL INJURY or a series of related negligent acts, errors, omissions or PERSONAL INJURIES shall be treated as a single CLAIM. All such CLAIMS whenever made shall be considered first made on the date on which the earliest CLAIM arising out of such negligent act, error, omission or PERSONAL INJURY was first made and all such CLAIMS are subject to the same Limits of Liability and Deductible.

IV. REIMBURSEMENT TO COMPANY

If the Company has paid any amounts in satisfaction of any CLAIMS in excess of the applicable Limit of Liability or CLAIM and/or CLAIM EXPENSES within the amount of the applicable Deductible, the NAMED INSURED shall be liable to the Company for any and all such amounts.

CONDITIONS

I. INSURED'S DUTIES PRECEDENT TO COVERAGE

As a condition precedent to the availability of coverage under this Policy, an INSURED'S duties in the event of a CLAIM are as follows:

- A. If a CLAIM is made against any INSURED, the INSURED must give prompt written notice to the Company at Navigators Insurance Company, One Penn Plaza, 55th Floor, New York, NY 10119 (Attn: Navigators Pro Claims Department).

Notice shall include every demand, notice, summons or other process received by any INSURED.

- B. No INSURED shall, without prior written consent of the Company, make any payment, admit liability, settle CLAIMS, assume any obligation, agree to arbitration or any similar means of resolution of any dispute, waive any rights or incur any CLAIM EXPENSES on behalf of the Company.

II. INSURED'S DUTIES SUBSEQUENT TO CLAIM

- A. All INSUREDS shall cooperate with the Company in the defense, investigation and settlement of any CLAIM. Upon the Company's request, the INSURED shall submit to examination or question, attend hearings, depositions and trial, and assist in effecting settlements, securing and giving evidence and obtaining the attendance of witnesses in the conduct of suit.
- B. All INSUREDS shall assist the Company in effecting any rights of indemnity, contribution or apportionment available to any INSURED of the Company.

III. REPORTING OF POTENTIAL CLAIMS

- A. If during the POLICY PERIOD, any INSURED first becomes aware of any act, error, omission, circumstance or PERSONAL INJURY which might reasonably give rise to a CLAIM against the INSURED under this Policy and gives written notice thereof to the Company during the POLICY PERIOD, any CLAIMS subsequently made against any INSURED arising out of the act, error, omission, circumstance or PERSONAL INJURY shall be considered to have been made during the POLICY PERIOD.

Written notice of a potential CLAIM shall include:

- 1. a description of the specific act, error, omission, circumstance or PERSONAL INJURY, including the dates hereof; and
- 2. the injury or DAMAGE that may reasonably result; and
- 3. the date and manner by which any INSURED became aware of the act, error, omission, circumstance or PERSONAL INJURY.

IV. EXTENDED REPORTING PERIOD

If the Company or the NAMED INSURED shall cancel or nonrenew this Policy, the NAMED INSURED shall have the right to extend the time for the reporting of CLAIMS made against any INSURED pursuant to the schedule of options contained herein.

If any Extended Reporting Period option is exercised, the coverage shall apply only to CLAIMS otherwise covered by this Policy, but which are first made and reported during the Extended Reporting Period. Coverage for CLAIMS first made and reported during the Extended Reporting Period applies only to the CLAIMS for negligent acts, errors, omissions or PERSONAL INJURY in the rendering or alleged failure to render PROFESSIONAL SERVICES which took place prior to the end of the POLICY PERIOD and after the RETROACTIVE DATE, if any.

This right to purchase the Extended Reporting Period Endorsement is subject to the following conditions:

- A. This Policy was canceled or nonrenewed for reasons other than nonpayment of premium.
- B. Any Deductible amounts due the Company must be paid by the NAMED INSURED.

- C. The NAMED INSURED must send written notice to the Company of the intention to purchase the Extended Reporting Period Endorsement accompanied by the additional premium. Written notice and premium payment must be received by the Company within thirty (30) days after the termination date of the POLICY PERIOD.
- D. Separate or new limits do not apply to the Extended Reporting Period.

In no event shall the Company be required to make any payment for CLAIMS which exceed the balance of the Limit of Liability in effect at the time the Policy is terminated.
- E. This option to extend the reporting period does not extend the POLICY PERIOD.
- F. Premium for this option is fully earned when the payment is made.
- G. The Extended Reporting Period cannot be canceled by the Company.
- H. If an INSURED dies during the POLICY PERIOD, the period for reporting CLAIMS is extended until the executor or administrator is discharged. If the NAMED INSURED has been insured by the Company for at least five consecutive years immediately prior to this POLICY PERIOD and an INSURED becomes totally and permanently disabled from the practice of law and provides satisfactory written evidence of disability during this POLICY PERIOD, the period for reporting CLAIMS is extended until the INSURED'S disability ends. No additional premium shall be charged for either extension, nor will any premium be refunded.
- I. The NAMED INSURED has complied with all of the CONDITIONS of the policy.
- J. The license of the NAMED INSURED has not been revoked, suspended or surrendered at the request of any disciplinary or regulatory authority for reasons other than the NAMED INSURED becoming totally and Permanently Disabled, by the time that the right could be exercised.

SCHEDULE OF OPTIONS

If cancellation or nonrenewal is by the Company or the NAMED INSURED:

<u>Extended Reporting Period Term</u>	<u>Additional Premium</u>
12 Months	100% of the Policy's last revised annual premium
24 Months	150% of the Policy's last revised annual premium
36 Months	200% of the Policy's last revised annual premium
60 Months	275% of the Policy's last revised annual premium

V. NON-PRACTICING EXTENDING REPORTING PERIOD

Any lawyer who is partner, officer, director, stockholder or employee of the NAMED INSURED who, during the POLICY PERIOD, retires or otherwise ceases the private practice of law, shall have the right to extend the time for reporting CLAIMS first made against this INSURED per the following schedule. The additional premium for this Non-Practicing Extended Reporting Period shall be:

<u>Extended Reporting Period Term</u>	<u>Additional Premium</u>
12 Months	100% of the Policy's last revised annual premium
24 Months	150% of the Policy's last revised annual premium
36 Months	200% of the Policy's last revised annual premium
60 Months	275% of the Policy's last revised annual premium

If this Non-Practicing Extended Reporting Period option is exercised, the coverage shall apply only to CLAIMS otherwise covered by this policy which are first made against this INSURED and reported to the Company during the Non-Practicing Extended Reporting Period. Coverage for CLAIMS first made and reported during the Non-Practicing Extended Reporting Period applies only to CLAIMS for acts, errors, omissions or PERSONAL INJURIES which took place before the date this INSURED retired or ceased the private practice of law and on or after the RETROACTIVE DATE, if any.

The right to purchase the Non-Practicing Extended Reporting Period Endorsement is subject to the following conditions:

1. The policy was not canceled or non-renewed for non-payment of premium;
2. The INSURED exercising the Non-Practicing Extended Reporting Period option has complied with all of the CONDITIONS of the policy;
3. The license of the INSURED exercising the Non-Practicing Extended Reporting Period option to practice his/her profession has not been revoked, suspended or surrendered at the request of any disciplinary or regulatory authority for reasons other than the INSURED exercising the Non-Practicing Extended Reporting Period option becoming totally and Permanently Disabled, by the time that the right could be exercised.

This Non-Practicing Extended Reporting Period is subject to the same Limits of Liability as set forth in the Declarations. Separate or new limits do not apply to CLAIMS first made during this Non-Practicing Extended Reporting Period. This option to extend the reporting period does not extend the POLICY PERIOD.

The full annual premium for this Policy must have been paid before the right to purchase this Non-Practicing Extended Reporting Period may be exercised. Any lawyer exercising the right to purchase this Non-Practicing Extended Reporting Period coverage must send written notice to the Company of this intent accompanied by the full additional premium. The written notice and additional premium must be received by the Company within thirty (30) days of retirement or otherwise ceasing the private practice of law. Premium for this option is fully earned when payment is made.

VI. SUBROGATION

In the event of payment by the Company under this Policy, the Company shall be subrogated to all INSUREDS' rights of recovery against any person or organization. All INSUREDS shall cooperate with the Company and do whatever is necessary to secure such rights and shall do nothing to prejudice such rights.

VII. CHANGES

This Policy contains all agreements between the INSURED and the Company or any of its agents relating to this Insurance. None of the provisions of this Policy can be waived, changed or modified except by written endorsement issued to form a part of this Policy.

VIII. ASSIGNMENT

Assignment of interest under this Policy shall not bind the Company unless its consent is endorsed hereon.

IX. CANCELLATION

This Policy may be canceled by the NAMED INSURED by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. If this Policy is canceled by the NAMED INSURED, the Company may retain a proportion of the premium greater than pro rata.

This Policy may be canceled by the Company by mailing or delivering to the NAMED INSURED at the address stated in the Declarations written notice stating when, not less than sixty (60) days thereafter, such cancellation shall be effective, but this Policy may be canceled as aforesaid by not less than ten (10) days notice when the cancellation is being effected by reason of the NAMED INSURED'S nonpayment of premium. The mailing of notice as aforementioned shall be sufficient notice and effective date of cancellation stated in the notice shall become the end of the POLICY PERIOD. If the Company cancels, earned premiums shall be computed pro rata. Premium adjustment may be made at the time cancellation is effected or as soon as practical thereafter.

X. OTHER INSURANCE

If there is other insurance applicable to a CLAIM covered by this Policy, this Policy shall be deemed excess insurance over and above the applicable limits of liability of all such other insurance unless such other insurance is written only as specific excess insurance over the limits of liability provided in this Policy.

XI. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, all INSUREDS shall have fully complied with all the terms of this Policy and only at such time as the amount of all INSUREDS' obligation to pay shall have been finally determined either by judgment against all INSUREDS after actual trial or by written agreement of the NAMED INSURED, the claimant and the Company.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the Insurance afforded by this Policy.

Nothing contained in this Policy shall give any person or organization any right to join the Company as a codefendant in any action against any INSURED to determine any INSURED'S liability. Bankruptcy or insolvency of any INSURED or of any INSURED'S estate shall not relieve the Company of any of its obligations hereunder.

XII. ENTIRE AGREEMENT

By acceptance of this Policy, all INSUREDS reaffirm as of the effective date that (a) the statements in the application including all information communicated by the INSURED to the Company, attached hereto and made a part hereof are all INSUREDS' agreements and representations, (b) this Policy is issued in reliance upon the truth and accuracy of such representations, and (c) this Policy embodies all agreements between all INSUREDS and the Company or any of its agents relating to this Insurance.

This Policy is not valid unless completed by the attachment of Declarations signed by an authorized representative of the Company.