



State National Insurance Company, Inc.
Administered by **Hiscox Inc.**

**US TMT Video, Film and Television Producers Liability
(Admitted)**
Policy form

This is a duty to defend policy with defense costs within the policy limit



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About this policy

Please note that all sums payable under this policy, including but not limited to all defense cost payments, are included within and are not in addition to the policy limit. It is also important that you understand the full extent of your and our rights and duties under this policy so we urge you to read the entire policy carefully. All words and phrases that appear in bold type (except headings) have special meaning and are defined under DEFINITIONS (Section VIII) of this policy.

I. Our promise to you

We will defend **you** against, and pay on **your** behalf **damages** incurred as a result of a **claim** that falls within WHAT HAS TO GO WRONG (Section II) under this policy, WHAT WE WILL PAY (Section IV) under this policy, and HOW MUCH WE WILL PAY (Section V) under this policy.

We will have no duty to defend **you** against, and **we** will not make any payment in connection with any **claim** unless **we** are notified in accordance with WHAT YOU MUST NOTIFY AND WHEN (Section III) under this policy, the premium and applicable **retention** are paid, and **you** are in compliance with YOUR OBLIGATIONS TO US (Section VII) under this policy. Also, **we** will not defend **you** against, and **we** will not make any payment in connection with any **claim** that is excluded by WHAT WE WILL NOT PAY (Section VI) under this policy.

II. What has to go wrong

Media, personal injury and negligent media content liability

The performance of **film and program production activities** by **you** or anyone on **your** behalf during the **policy period** results in a **claim** against **you** that arises from the **insured production(s) or advertising**, regardless of when such **claim** is made or where such **claim** is brought, and including but not limited to any **claim** for any actual or alleged:

- a. copyright infringement, trademark infringement, trademark dilution, trade dress infringement, publicity rights violations, cyber squatting violations, moral rights violations, any act of passing-off, or any misappropriation of content, formats, characters, trade names, character names, titles, plots, musical compositions, voices, slogans, graphic material or artwork;
- b. breach of a license **you** have acquired to use a third party's trademark and/or copyrighted material, but only to the extent **your** use inadvertently exceeds limitations expressly set forth in the license regarding the territory, duration, or media in which the material may be used and only if such breach is asserted in conjunction with and based on the same factual allegations as a **claim** under (a) above;
- c. plagiarism, piracy, or breach of an implied-in-fact or implied-in-law contract based on **your** use of a third party's creative idea;
- d. defamation, including but not limited to libel, slander, trade libel, product disparagement, and injurious falsehood;
- e. infliction of emotional distress or outrage;
- f. breach of any duty of confidentiality, invasion of privacy or violation of any other legal protections for personal information, including but not limited to false light, intrusion upon a person's seclusion, public disclosure of a person's private information, or misappropriation of a person's picture, name, voice or identity for commercial gain;
- g. failure to give credit or attribution of authorship in accordance with any agreement to which **you** are a bound signatory;
- h. unfair competition, deceptive business practices, or false designation of origin, but only when asserted in conjunction with and based on the same factual allegations as a **claim** under (a), (b), (c), (d) or (e) above;
- i. trespass, false arrest, wrongful entry, unlawful detention, false imprisonment, wrongful eviction, eavesdropping, or malicious prosecution;
- j. negligent supervision of an employee, but only when asserted in conjunction with and based on the same factual allegations as a **claim** under (a), (b), (c), (d) or (e) above; and/or
- k. any form of negligence (including any negligent act, negligent error, negligent omission, negligent misrepresentation, negligent misstatement, including negligent transmission of a computer virus) but only where arising from **your media content** disseminated in the **insured production(s) or advertising**.



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III. What you must notify and when

You must notify **us** of **claims** against **you** as soon as practicable. Proper notification of **claims** must be sent in accordance with the instructions set forth under the Declarations.

IV. What we will pay

Payments toward
defense costs

We will pay covered **defense costs we** incur defending **you**.

Payments toward
claim resolution

We will pay covered **damages** as incurred by **you**.

Payments toward your own
declaratory relief actions

We will pay reasonable attorney's fees incurred by **you** to prosecute **your** own declaratory relief action if:

- a. a claimant has advised **you**, in writing, that **you** are committing copyright or trademark infringement;
- b. after that claimant has asserted such a written **claim**, and after **you** have filed a declaratory relief action directly in response to that **claim**, the claimant files a counterclaim against **you** alleging copyright or trademark infringement; and
- c. the counterclaim is covered under this policy and pending against **you** while **you** are prosecuting **your** declaratory relief action.

Payments on your behalf

We will always advance covered **damages** and payments toward **your** own declaratory relief actions as described above, in excess of the applicable **retention**, rather than require **you** to pay those sums in the first instance.

V. How much we will pay

Our maximum payment

The **policy limit** is the maximum **we** will pay under this policy for any single **claim** (inclusive of **defense costs** and **damages**) and the maximum **we** will pay for the total aggregate of all **claims** (inclusive of **defense costs** and **damages**) and all other payments expressly covered under this policy. **Defense costs** are part of, and not in addition to the **policy limit**, and payment of **defense costs** will reduce the **policy limit**.

Upon payment of the **policy limit**, **our** obligations under this policy shall be completely fulfilled, **we** shall have no further duty to defend **you**, and **we** shall have no further liability of any kind under this policy. At any time, **we** can pay to **you** the remainder of the **policy limit**, after which **we** will have no further liability of any kind under this policy.

VI. What we will not pay

Exclusions

We will have no duty to defend **you** against, and **we** will make no payment for **damages** or otherwise toward any portion(s) of any **claim** for, alleging, or arising from:

- a. any infringement or use of a patent or any misappropriation, use, or disclosure of a trade secret;
- b. any merchandising unless this has been specifically endorsed to the policy;
- c. any soundtrack album or soundtrack CD unless this has been specifically endorsed to the policy;
- d. any title of the **insured production(s)** unless a satisfactory "Title Search and Report" has been received and approved by **us** and endorsed to the policy;
- e. any fraudulent or dishonest conduct or willful violation of law, whether committed by **you** or by another whose actions **you** have ratified or condoned; provided, however, that this exclusion will not apply until such conduct or violation has been established by final decision in a judicial, administrative or alternative dispute resolution proceeding, or by **your** own admission in such a proceeding or otherwise (or by the admission in such a proceeding or otherwise of the person whose actions **you** have ratified or condoned), at which time **you** shall reimburse **us** for all payments, including for **defense costs**, made by **us** in connection



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with any **claim** arising from such conduct or violation of the law and **our** obligations under this policy with respect to such **claim** shall cease;

- f. any unfair competition; deceptive trade practices; restraint of trade or violation of any antitrust or consumer fraud statute, legislation or regulation; however, this exclusion will not apply to any covered portion of any **claim** for unfair competition, deceptive trade practices, or false designation of origin under WHAT HAS TO GO WRONG (Section II) (h);
- g. any enforcement of any state or federal regulation, including but not limited to any regulation promulgated by the Federal Trade Commission, Federal Communications Commission, Federal Election Commission or the Securities and Exchange Commission;
- h. any liability or breach of any duty or obligation owed by **you** due to any statement, representation (express or implied), or omission in respect of **your** financial reports or filings, or directly or indirectly arising from any fiduciary duty owed by **you** or financial advice given by **you**;
- i. any liability or breach of any duty or obligation owed by **you** as an employer, including but not limited to any allegation of discrimination, harassment, wrongful termination, or arising from any duty or obligation owed by **you** in connection with the administration of any health, pension, or other form of employee benefit plan;
- j. any person or entity falling within the definition of **you**; provided however, this exclusion will not apply to any **claim** solely for or arising from **film or program production activities** occurring when the claimant was not employed by or otherwise working for any of the rest of **you**;
- k. **your** provision of any sweepstakes, gambling activities or lotteries or from any over redemption or under redemption of coupons, discounts, awards or prizes from advertisements, promotions, contests or other games of chance;
- l. any bodily injury, including but not limited to death and emotional injury; however, this exclusion will not apply to any portion of a covered **claim** seeking **damages** for emotional anguish or distress;
- m. any damage to, or destruction or loss of use of any tangible property; however, this exclusion will not apply to any covered **claim** for trespass;
- n. any pollution, contamination, or toxic exposure;
- o. any intentionally false, fraudulent, deceptive, or misleading **advertising** with respect to the **insured production(s)**; and this exclusion shall apply separately from and not be subject to any of the limitations set forth in paragraph (e) above;
- p. any breach of any written, oral, express or implied contract or warranty; provided, however, that this exclusion will not apply to any covered liability **assumed under agreement**; to any covered portion(s) of a **claim** under WHAT HAS TO GO WRONG (Section II) (b), (c), (g) or (h); or to any legal obligation **you** would otherwise owe in the absence of such contract or warranty;
- q. any unauthorized use of or access to **your** computer network or computer code; however, this exclusion will not apply to:
 - i. any covered portion(s) of a negligence **claim** brought against **you** that is based on **your** negligent transmission of any malicious code but only where arising from **your media content** disseminated in the **insured production(s)** or **advertising**;
 - ii. any computer virus, worm, logic bomb, or Trojan horse that was solely and specifically targeted at **your** computer network;
 - iii. any unauthorized access to or posting of any online content to **your** web site that results in a covered **claim** for defamation, intellectual property infringement, breach of privacy, outrage, infliction of emotional distress, or negligent publication;
- r. any violation of:
 - i. the CAN-SPAM Act of 2003 or any subsequent amendments to that Act;
 - ii. the Telephone Consumer Protection Act (TCPA) of 1991 or any subsequent amendments to that Act; or
 - iii. any other law, regulation or statute relating to unsolicited communication, distribution, sending or transmitting of any communication via telephone or any other electronic or



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telecommunications device;

- s. any disputes with any of **your** present or former directors, officers, trustees, partners in **you**, joint venturers, employees, **agents**, or independent contractors concerning **your** disclosure of their personally identifiable information; or
- t. any act, error, omission, fact, circumstance, situation, transaction, event or decision that is underlying or alleged in any prior and/or pending litigation, administrative or regulatory proceeding, or **claim** as of the inception date stated on the Declarations.

VII. Your obligations to us

Your representations

You agree that all representations (whether oral or written) made by **your** board member(s), executive officer(s), in-house counsel, executive producer(s) or risk manager(s) in connection with the application for this policy and all materials submitted by them or on **your** behalf in connection with the application for this policy are true, accurate, and not misleading, and were relied upon by **us** and were material to **our** decision to issue this policy. If **we** determine that such representations or submitted materials were untrue, inaccurate, or misleading, in any material respect, then **we** are entitled to rescind this policy and treat it as if it had never existed.

In reaching this determination, only facts and knowledge possessed by **your** board member(s), executive officer(s), in-house counsel, executive producer(s) or risk manager(s) or any other person whose signature appears on the application, shall be imputed to **you**.

Notifying us of changes to your production(s)

You must promptly tell **us** if **you** materially change the content or format of the **insured production(s)**. **We** will only provide cover under this policy for such a change when **we** have given **our** written approval and **you** have agreed to all additional coverage terms and/or additional premium **we** may request to cover the change in risk.

Notifying us of changes to your business

You must promptly tell **us** if **you** materially change **your** business, acquire or merge with another business or if any party acquires **your** business. **We** will only provide coverage under this policy for such a change if **we** have given **our** written approval and **you** have agreed to all additional coverage terms and/or additional premium **we** may request to cover the change in risk.

Clearance procedures

You and a suitably qualified attorney must follow the clearance procedures which are attached to the application form. The clearance procedures are not exhaustive nor do they cover all situations which may arise, given the great variety of productions. **You** and **your** attorney must continually monitor to exercise diligence so that the **insured production(s)** is/are not likely to contain material which could give rise to a **claim**.

Providing us with information and assistance

You shall provide **us** with full, timely and accurate information about any **claim** or declaratory relief action that **you** contend falls within the coverage afforded by this policy.

You shall:

1. give **us**, or anyone appointed by **us**, at **your** expense, such assistance, cooperation and information as **we** reasonably require under this policy, to avoid, minimize, or resolve any **claim**; and
2. notify **us** as soon as practicable of all settlement offers made by a claimant in connection with any **claim**; and
3. give **us** all assistance and cooperation **we** reasonably require to pursue at **our** expense any subrogated right of recovery **we** may have in connection with any **claim** or declaratory relief action.

If **you** or anyone on **your** behalf tries to deceive **us** by deliberately giving **us** false information in connection with such a **claim**, then **we** will have no further duty to defend **you** against and will not make any payment arising out of or relating to that **claim**.

Satisfying your retention

We will not make any payment under this policy unless **you** first pay the applicable **retention**. The **retention** shall apply separately to each **claim** unless it is reasonably established that a series of **claims** against **you** directly arise from:



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1. the same original cause, a single source or a repeated or continuing problem in **your film and program production activities**; or
2. a single or continuing investigation or a common set of facts or state of affairs in relation to a defamatory statement;

then all such **claims** that **we** agree are related will be treated as a single **claim** and **you** need only pay a single **retention** and they shall be subject to a single **policy limit**.

Any combination of **defense costs** and **damages** with respect to a **claim** may satisfy the **retention**. The **policy limit** is excess of the **retention**.

Subrogation

In the event of any payment under this policy, **we** shall be subrogated to all of **your** rights of recovery against any person or entity for such payments and **you** shall fully cooperate with **us** in asserting such rights of recovery, including executing all papers required and by permitting **us** to prosecute an action in **your** name at **our** expense if so requested, and **you** shall do nothing to prejudice such rights. **We** shall have no subrogation rights against **you**.

Any recovered amounts shall first be applied on a pro-rata basis to **you** and to **us** for sums **you** or **we** incurred to pursue the subrogation action. The remainder of any recovered amounts shall be distributed on a pro-rata basis both to **you** for payments made under the **retention** and to **us** for **our** payments made in excess of the **retention**.

VIII. Definitions

All phrases and words that appear in bold type in this policy (excluding headings), either in singular or plural form, have the meaning that is given to them below:

Additional insured

“Additional insured” means any distributor, purchaser, exhibitor, or licensee, that prepares, produces, broadcasts, exhibits, finances or distributes the **insured production(s)**, but only with respect to **media content** furnished by the **insured** or **existing subsidiary** to such “additional insured” and only if prior to the **claim** first being made against such “additional insured” the **insured** or **existing subsidiary** had contracted in writing to indemnify him/her/it for such **claim** and then only upon the **insured’s** written consent following the **insured’s** review of a **claim**.

Advertising

“Advertising” means advertising, publicity, or promotion of the **insured production(s)**.

Agent

“Agent” means any production company, director, photographer, or loan-out company, but only to the extent of their involvement in the preparation, production, broadcast, exhibition or distribution of the **insured production(s)**, and solely to the extent such “agents” are acting on the **insured’s** or **existing subsidiary’s** behalf and subject to their control and direction, and then only upon the **insured’s** written consent following the **insured’s** review of a **claim**.

Assumed under agreement

“Assumed under agreement” means any obligation assumed by the **insured** or **existing subsidiary** to hold harmless or indemnify a party against losses directly resulting from the **media content** of the **insured production(s)** supplied by the **insured**, but only if such obligation was assumed by the **insured** orally or in writing prior to any such loss being suffered.

Claim

“Claim” means any written assertion of liability or any written demand for financial compensation or injunctive relief or any request to toll or waive any applicable statute of limitations; however, “claim” does not mean any criminal proceeding of any kind.

Damages

“Damages” means any monetary amount **you** become legally obligated to pay as a result of any judgment, settlement, arbitration award or liability **assumed under agreement**, including punitive and exemplary damages if insurable under applicable law, pre-judgment interest and post-judgment interest or any judgment or award ordering payment of attorney’s fees or costs, in connection with a covered **claim** insured under this policy, but not including any:

1. civil, regulatory or criminal fines, sanctions, taxes, or penalties, including those imposed by any federal, state, or local governmental body or by ASCAP, SESAC, BMI or other similar licensing organizations;
2. the costs of complying with any injunction or other equitable order or equitable judgment;



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3. the costs of recalling, correcting, producing, reproducing, or reprinting any **media content** or the costs of any services incurred in connection therewith or any overhead costs, loss of revenue, salaries, wages or any future cost of doing business;
4. past or future royalties or license fees or any payment owed to a licensor under a license; however, this provision will not apply to any covered portion(s) of any trademark and/or copyright **claim** that results in a damage award that is measured by the amount a claimant would have received had **you** paid to license the claimant's infringed work; or
5. disgorgement of profits or restitution of sums to which **you** were not entitled.

In determining the insurability of punitive damages in connection with a **claim**, this policy shall apply to the fullest extent permitted by the law of any jurisdiction applicable to the **claim**, and it is understood and agreed that **we** will not affirmatively assert that punitive damages are uninsurable if **we** may refrain from doing so under such applicable law.

Defense costs

"Defense costs" means:

1. all reasonable and necessary attorneys' fees and legal costs incurred investigating, settling, defending and/or appealing a **claim** insured under this policy; and
2. any premiums on attachment or appeal bonds as a result of a **claim** insured under this policy; however, **we** are under no obligation to apply for or furnish such bond.

"Defense costs" does not include any overhead expenses, general business expenses, salaries, or wages incurred by **you** or any other person or entity insured under this policy except with prior written consent from **us**.

Existing subsidiary

"Existing subsidiary" means any entity in which the **insured** directly or indirectly owns more than 50% of the assets or outstanding voting shares as of the first day of the **policy period** and if the revenue is included on **your** application for this policy.

Insured

"Insured" means the entity identified as "the insured" on the Declarations.

Insured production(s)

"Insured production(s)" means the production(s) stated as the "insured production(s)" on the Declarations.

Film and program production activities

"Film and program production activities" means the preparation, production, publication, release, broadcast, telecast, exhibition, licensing, sale or distribution of **media content**.

Media content

"Media content" means the substance of any communication of any kind whatsoever within the **insured production(s)** or **advertising**, regardless of the nature or form of such "media content" or the medium by which such "media content" is communicated, including but not limited to language, data, film, digitized content, facts, fiction, music, photographs, images, advertisements, artistic expression, or visual or graphical materials.

Policy limit

"Policy limit" means the amount stated as the "policy limit" on the Declarations.

Policy period

"Policy period" means the period of time stated as the "policy period" on the Declarations, unless this policy is cancelled, in which case the "policy period" ends on the effective date of cancellation.

Retention

"Retention" means the amount stated as the "retention" on the Declarations.

We/us/our

"We," "Us," and "Our," means the insurance company that provides this insurance.

You/your

"**You**" and "**Your**" means:

1. the **insured** or any **existing subsidiary**;
2. any person who was, is or becomes a director, officer, trustee, partner in, or employee of the **insured** or any **existing subsidiary** but only in respect to **claims** arising out of the course and scope of their duties as such and in the event of their death, incapacity or bankruptcy, any **claim** against their estates, heirs, legal representatives or assigns shall be considered a **claim** against them;



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3. any person or entity that takes legal control of the **insured** or **existing subsidiary** upon the insolvency or bankruptcy of the **insured** or **existing subsidiary**; and
4. any **additional insured** or **agent**.

IX. General matters

Defense arrangements

This is a duty to defend policy. Therefore, **we** shall have the right and duty to defend any **claim** against **you**, even if the allegations are groundless, false or fraudulent, provided that at least some portion of the **claim** is covered under this policy. **Our** duty to defend **you** ends when **we** have paid the **policy limit**. **Defense costs** will reduce the **policy limit**.

We have the right to select and appoint counsel to defend **you**. **You** have the obligation to pay **defense costs** incurred on **your** behalf within the **retention**.

You may settle a **claim** on **your** own behalf and within the applicable **retention** without **our** prior consent. **You** may not admit any liability for, make any settlement offer with respect to, or settle any **claim** in excess of the applicable **retention** without **our** prior consent. **We** have the right but not the duty to settle any **claim** against **you** with **your** written consent.

We will not make any payments under this policy for **damages** or declaratory relief actions on account of any portion(s) of **claims** or declaratory relief actions not covered under this policy, nor will such payments by **you** apply to satisfy any applicable **retention**. **We** and **you** agree to use best efforts to determine a fair allocation of payments between portion(s) of **claims** that are covered under this policy and portion(s) that are not covered under this policy. If a fair allocation cannot be agreed upon, **we** and **you** shall submit the issue to an alternative dispute resolution proceeding in accordance with the Alternative Dispute Resolution provision set forth in GENERAL MATTERS (Section IX) of the policy. During the alternative dispute resolution proceeding, **we** shall be obligated to pay only that portion of the disputed amount that **we** in good faith believe is properly allocated to **us**.

Settlement of claims

If a situation arises where **we** have a good faith belief that a claimant's monetary offer to settle a covered **claim** is reasonable when **you** do not, then **we** will neither compel **you** to accept the settlement offer nor will **we** cease providing coverage for such a **claim** merely because **you** did not accept the offer. However, if **we** recommend that **you** do accept such an offer and **you** elect not to, then **our** maximum payment (including **defense costs**) toward that particular **claim** following the rejection or expiration of that offer will be the outstanding covered **defense costs** incurred up to the date the settlement offer was rejected or expired, plus the amount of the unaccepted settlement offer, minus **your** remaining **retention** on the day the settlement offer is rejected or expires. If this maximum payment is in excess of the **retention**, when **we** have paid it, all of **our** obligations with respect to such **claim** (including the duty to defend **you**) shall cease.

Alternatively, if this maximum payment is in excess of the **retention**, then at **your** request and subject to **our** discretion **we** will pay this amount to **you** in a lump payment in return for **you** fully releasing **us** from all liability (including the duty to defend **you**) with respect to the unsettled **claim**. In exchange for this release, **we** will not seek reimbursement for any portion of **our claim** payment to **you**, even if the **claim** is later resolved for less than the amount **we** paid to **you**.

Date of performance of film and program production activities

For purposes of this policy, relevant **film and program production activities** shall all be deemed to have been performed on the date of first dissemination of **your media content** that is the subject of any **claim**. Where a **claim** is made but there has not yet been dissemination of **your media content**, then the relevant **film and program production activities** shall all be deemed to have been performed on the date of the first act in preparation for dissemination of **your media content**, such as the first act of production or licensing of such **media content**.

For purposes of determining the date of performance of relevant **film and program production activities**, where a **claim** or multiple **claims** arise from a series of the same, or substantially the same factually or logically related activities, such as multiple exhibitions by the same distributor of the same film or a series of acts in preparation of the same **media content**, they will all be deemed to have been performed on the date of the first dissemination of such film or act in preparation of such **media content** and, if such date falls within the **policy period**, they will be



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treated as related **claims** subject to a single **retention** and a single **policy limit**.

We shall have no obligation under this policy to pay **damages** or make any other payment in connection with any portion of any **claim** or related **claims** that is attributable to **film and program production activities** that were performed or are deemed by operation of this provision to have been performed prior to or after the **policy period**. In no event shall a series of **film and program production activities** giving rise to a **claim** or related **claims** trigger any obligation by **us** under more than one policy issued by **us**.

Other insurance

Any payment due under this policy is specifically excess of and will not contribute with any other valid insurance, regardless if the insurance is collectible or not, unless such other insurance is specifically stated to be in excess of this policy. This policy is not subject to the terms set forth in any other insurance policy.

Cancellation

The **insured** may cancel this policy at any time by mailing to **us** written notice stating when such cancellation shall be effective. Any unearned premium will be calculated in accordance with the customary short rate table and procedure.

We will only cancel this policy if the premium is not paid by the due date, or **you** intentionally make a material misrepresentation to **us** in regard to any **claim** or notice given to **us** under this policy, in which case **we** will provide to **you** notice of cancellation in accordance with applicable law. In the event of cancellation for misrepresentation, **we** will return a pro-rata amount of premium unless a **claim** has been made or is pending under this policy before such cancellation takes effect.

We are not required to renew this policy upon its expiration.

Alternative dispute resolution

We and **you** agree that any dispute arising out of or relating to this policy, including but not limited to its construction, application and validity, or any breach thereof, shall be resolved through either non-binding mediation or binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association ("AAA") in effect at the time of the dispute, as amended by this policy. Either **you** or **we** may elect the type of Alternative Dispute Resolution ("ADR") to resolve a dispute under this policy. However, **you** have the right to reject **our** choice of ADR process at any time prior to its commencement, in which case **your** preferred choice of either non-binding mediation or binding arbitration shall control. If the first ADR process commenced for a particular dispute is an unsuccessful non-binding mediation, then **you** and **we** agree that such dispute shall only be resolved through binding arbitration in accordance with this provision and that such arbitration proceeding shall not be commenced until a 60-day cooling off period following the last date of the failed mediation has first elapsed.

Each party shall bear its own fees and costs in connection with any arbitration, but the costs incurred through AAA, including the fees and expenses of the arbitrator, shall be shared equally by the parties unless the arbitration award provides otherwise. No award of punitive damages shall be made in any arbitration. All arbitration proceedings shall be held only in a city where either **you** or **we** have a place of business in the United States, at the election of the party commencing arbitration. The decision of the arbitrator or arbitrators is final and binding and any award may be confirmed and enforced in any court of competent jurisdiction.

Bankruptcy or insolvency

Your bankruptcy or insolvency shall not relieve **us** of any of **our** obligations under this policy.

Currency

All references to dollar amounts in this policy are references to and payable in the currency of the United States of America.