



XN RISK™ CRIME INSURANCE

Effected with certain Lloyd's Underwriters (hereinafter called the "Insurer") through

XN RISK INSURANCE SERVICES INC.

BOCA RATON, FLORIDA

Attaching to and forming part of Certificate Number:

CRIME COVERAGE SECTION

In consideration of the payment of premium, in reliance upon the statements in the **Application** and subject to all of the provisions of this Certificate and this Coverage Section, Underwriters and the **Assureds** agree as follows.

A. INSURING CLAUSES

1. Employee Dishonesty Coverage

Underwriters shall pay the **Assureds** for loss of **Money, Securities** or other property resulting directly from one or more fraudulent or dishonest acts committed by an **Employee** of the **Assured Organization**, acting alone or in collusion with others.

Dishonest or fraudulent acts as used in this Insuring Clause A. shall mean only dishonest or fraudulent acts committed by an **Employee** of the **Assured Organization** with the manifest intent:

- (a) to cause the **Assureds** to sustain a loss, and
- (b) to obtain financial benefit for the **Employee**, or for any other person or organization intended by the **Employee** to receive such benefit, other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions, or other employee benefits earned in the normal course of employment.

2. Employee Benefit Plan Coverage

In the event **Employee Benefit Plan** coverage is designated in Item C. of the **Declarations** relating to this Coverage Section, Underwriters shall pay the **Assureds** for loss of **Money, Securities** and other property sustained or discovered by such **Employee Benefit Plan** and resulting directly from one or more fraudulent or dishonest act or acts committed by an **Employee**, acting alone or in collusion with others.

Dishonest or fraudulent acts as used in this Insuring Clause shall mean only dishonest or fraudulent acts committed by such **Employee** with the manifest intent:

- (a) to cause the **Assureds** to sustain a loss; and
- (b) to obtain financial benefit for the **Employee**, or for any other person or organization intended by the **Employee** to receive such benefit, other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions, or other employee benefits earned in the normal course of employment.

3. Premises Coverage

Underwriters shall pay direct losses caused by the actual destruction, disappearance, wrongful abstraction or **Computer Theft of Money and Securities** within or from the **Premises**, or night depository chute or safe maintained by a bank or trust company.

Coverage under this Insuring Clause shall also include:

- (a) loss of or damage to other property by actual or attempted **Robbery** within the **Premises**,
- (b) loss of or damage to property contained within any safe which results from an actual or attempted **Safe Burglary** within the **Premises**,
- (c) damage to a locked safe, cash drawer, cash box or cash register within the **Premises** by actual or attempted felonious entry or loss by felonious abstraction of such container from within the **Premises**, and
- (d) damage to the **Premises** resulting from a covered **Safe Burglary** or **Robbery**.

4. Transit Coverage

Underwriters shall pay direct losses caused by the actual destruction, disappearance or wrongful abstraction of **Money and Securities** outside the **Premises**, while being conveyed by the **Assured Organization**, a partner, an **Employee**, an armored motor vehicle company or any other person duly authorized by the **Assured Organization** to have custody thereof or while temporarily within the home of the **Assured Organization**, a partner, an **Employee** or such other person.

Coverage under this Insuring Clause shall also include:

- (a) loss of or damage to other property by actual or attempted **Robbery** outside the **Premises** while the property is being conveyed by the **Assured Organization**, a partner, an **Employee** or an armored motor vehicle company, and
- (b) loss by **Theft** of such property while temporarily within the home of the **Assured Organization**, a partner or an **Employee**.

5. Depositors Forgery Coverage

Underwriters shall pay direct losses caused by forgery or alteration of, on or in any check, draft promissory note, bill of exchange, or similar written promise, order or direction to pay a sum certain in money, made or drawn by, or drawn upon, the **Assured Organization**, or made or drawn by one acting as agent of the **Assured Organization**, or purporting to have been made or drawn as set forth above, including:

- (a) any check or draft made or drawn in the name of the **Assured Organization** payable to a fictitious payee and endorsed in the name of the fictitious payee,
- (b) any check or draft procured in a face-to-face transaction with the **Assured Organization** or with one acting as agent of the **Assured Organization** by anyone impersonating another and made or drawn payable to the one impersonated and endorsed by anyone other than the one impersonated, and
- (c) any payroll check, payroll draft or payroll order made or drawn by the **Assured Organization** payable to bearer as well as to a named payee and endorsed by anyone other than the named payee without authority of the payee.

For purposes of this Insuring Clause, technically-reproduced facsimile signatures shall be treated the same as handwritten signatures.

If the **Assured Organization** or the bank of deposit of the **Assured Organization**, at the request of the **Assured Organization**, shall refuse to pay any of the foregoing instruments made or drawn as set forth alleging that the Instruments are forged or altered, and this refusal shall result in suit being brought against the **Assured Organization** or bank to enforce payment and Underwriters shall give their written consent to the defense of the suit, then any reasonable attorney's fees, court costs or similar legal expenses incurred and paid by the **Assured Organization** or bank in defense shall be considered a loss under this Insuring Clause, and the liability of Underwriters for such loss shall be in addition to any other liability under this Insuring Clause.

If, at the request of the **Assured Organization**, Underwriters waive any rights they may have against the bank upon which the instrument was drawn, the **Assured Organization** and the bank shall assign to Underwriters all of their rights against any other person, firm or corporation.

B. DEFINITIONS

The following terms, whenever used in this Coverage Section in boldface type, shall have the meanings indicated. Other terms, whenever used in this Coverage Section in boldface type, shall have the meanings indicated in Clause B. of the General Terms and Conditions section of this Certificate.

1. **Assureds** means the **Assured Organization** and any **Employee Benefit Plan** (if applicable).
2. **Computer Theft** means the intentional taking of **Money** or **Securities** through use of a computer located at the **Premises** or elsewhere.
3. **Employee** means, respectively, one or more persons while in the regular service of the **Assured Organization** in the ordinary course of the business of the **Assured Organization** during the **Certificate Period** and whom the **Assured Organization** compensates by salary, wages and/or commissions and has the right to govern and direct in the performance of such service, and shall also mean:
 - a) any non-compensated officer of the **Assured Organization**,
 - b) any **ex-Employee** for a period not exceeding thirty days following termination of such person's services,
 - c) any director or trustee of the **Assured Organization** while performing acts within the scope of the usual duties of an **Employee**,
 - d) any individual or individuals assigned to perform **Employee** duties for the **Assured Organization**, within the **Premises**, by any agency furnishing temporary personnel on a contingent or part-time basis; provided, however, that this Coverage Section does not cover any loss caused by any such individual if such loss is also covered by an insurance or suretyship held by the agency furnishing such temporary personnel to the **Assured Organization**, and with respect to Insuring Clause 2., or
 - e) any natural persons while in the service of any **Employee Benefit Plan** as fiduciary, trustee, administrator, officer or employee and any other natural person required to be bonded by Title I of the Employee Retirement Income Security Act of 1974, as amended.

4. **Employee Benefit Plan** means any plan so defined by the Employee Retirement Income Security Act of 1974, as amended, sponsored or established by the **Assured Organization**.
5. **Money** means only currency, coin, bank notes and bullion.
6. **Premises** means that portion of the interior of any building occupied by the **Assured Organization** in conducting its business.
7. **Robbery** means the unlawful taking of insured property from the **Assured Organization**, a partner, an **Employee** or any other person authorized by the **Assured Organization** to have custody of the property by violence, threat of violence or other overt felonious act committed in the presence and cognizance of such person, except any person acting as a watchman, porter or janitor.
8. **Safe Burglary** means the felonious abstracting of insured property from within a vault or safe located within the **Premises** by a person making felonious entry into such vault or safe and any vault containing the safe, when all doors thereof are duly closed and locked by at least one combination or time lock; provided, however, that such entry shall be made by actual force and violence, demonstrated by visible marks made by tools, electricity, gas or other chemicals upon the exterior of:
 - a) a door or doors of such vault or safe and any vault containing the safe, if entry is made through such doors, or
 - b) the top, bottom or walls of such vault or safe and any vault containing the safe through which entry is made, if not made through such doors.
9. **Securities** means all negotiable and non-negotiable instruments or contracts representing either **Money** or other property, including revenue and other stamps in current use, tokens and tickets, but not including **Money**.
10. **Theft** means the unlawful taking of **Money**, **Securities** or other property to the deprivation of the **Assured Organization**.

C. EXCLUSIONS

1. Underwriters shall not be liable to make any payment under this Coverage Section in connection with:

- a) loss due to war (whether or not declared), civil war, insurrection, rebellion or revolution, military, naval or usurped power, governmental intervention, expropriation or nationalization, or any act or condition incident to any of the foregoing;
- b) loss caused or contributed to by **Theft** or any other fraudulent, dishonest or criminal act committed by any of the **Assureds** or a partner of any of the **Assureds**, whether acting alone or in collusion with others;
- c) loss involving the cost of reproducing any information contained in any lost or damaged manuscripts, records, accounts, microfilm, tapes or other records;
- d) any expenses incurred by any of the **Assureds** in establishing the existence of the amount of any loss covered under this Coverage Section;
- e) loss of income including, but not limited to, interest and dividends not realized by any of the **Assureds** as the direct or indirect result of any loss covered under this Coverage Section;
- f) loss of trade secrets, confidential processing methods or other confidential information of any kind;
- g) costs, charges or expenses incurred or paid by any of the **Assureds** in prosecuting or defending any legal proceeding or claim, other than legal proceedings covered under Insuring Clause 5., whether or not such proceeding results or would result in a loss recoverable under this Coverage Section.
- h) loss unless reported and proved in accordance with Clause J. of this Coverage Section;
- i) loss unless discovered and written notice thereof is given to Underwriters within:
 - (i) sixty days following termination of this Coverage Section in its entirety, or
 - (ii) one year following such termination if the termination results from the voluntary liquidation or voluntary dissolution of the **Named Assured**, or
- j) loss sustained by any of the **Assureds** unless discovered and written notice of such loss is given to Underwriters pursuant to Clause J. of this Coverage Section but in no event later than within sixty days following termination of this Coverage Section as to such **Assureds**.

2. Underwriters shall not be liable to make any payment under Insuring Clauses 1. and 2. of this Coverage Section in connection with:
- a) loss caused by an **Employee** not engaged in the regular service of any of the **Assureds**;
 - b) loss caused by an **Employee** if an elected or appointed officer of any of the **Assureds** possesses knowledge of any act or acts of **Theft**, fraud or dishonesty committed by such **Employee**:
 - (i) in the service of any of the **Assureds** or otherwise during the term of employment by any of the **Assureds**, or
 - (ii) prior to employment by any of the **Assureds** provided that such conduct involved **Money**, **Securities** or other property valued at \$2,500 or more;
 - c) loss caused by any broker, factor commission merchant, consignee, contractor or other agent or representative of the same general character;
 - d) loss caused, directly or indirectly, from trading, whether or not in the name of any of the **Assureds** and whether or not in a genuine or fictitious account; or
 - e) loss or that part of loss the proof of which involves in any manner:
 - (i) a profit and loss computation or comparison, or
 - (ii) a comparison of inventory records with an actual physical count; provided, however, that where any of the **Assureds** establishes wholly apart from such comparison that it has sustained a loss covered under Insuring Clauses 1. or 2., then it may offer its inventory records and actual physical count of inventory in support of the amount of loss claimed.
3. Underwriters shall not be liable to make any payment under Insuring Clauses 3. and 4. of this Coverage Section in connection with loss or damage;
- a) due to **Theft** or any other fraudulent, dishonest or criminal act (other than actual or attempted **Safe Burglary** or **Robbery**) by any **Employee**, director, trustee or authorized representative of the **Assured Organization**, whether acting alone or in collusion with others;
 - b) due to fire, except:
 - (i) loss of or damage to **Money** or **Securities**, or
 - (ii) damage to any safe or vault caused by the application of fire thereto for the purpose of **Safe Burglary**;

- c) due to the giving or surrendering of **Money** or **Securities** in any exchange or purchase;
 - d) of or to manuscripts, records, accounts, microfilm or tapes;
 - e) due to accounting or arithmetical errors or omissions;
 - f) due to forgery;
 - g) of or to **Money, Securities** or other property while in the mail or in the custody of a carrier for hire other than an armored motor vehicle company;
 - h) of or to **Money, Securities** or other property while in the custody of any bank, trust company, similar recognized place of safe deposit, armored motor vehicle or any person who is duly authorized by the **Assured Organization** to have custody of the property unless the loss is in excess of the amount recovered or received by the **Assured Organization** under:
 - (i) the contract of the **Assured Organization**, if any, with, or insurance carried by, any of the foregoing, or
 - (ii) any other insurance or indemnity in force which would cover the loss in whole or in part, in which case this Coverage Section shall cover only such excess;
 - i) due to nuclear reaction, nuclear radiation or radioactive contamination or to any act or condition incident to any of the foregoing; or
 - j) of or to **Money, Securities** or other property as a result of kidnap/ransom or other extortion payments (as distinguished from the proceeds of a **Robbery**) surrendered to any person as a result of a threat to do:
 - (i) bodily injury to any person, or
 - (ii) damage to the **Premises** or other property owned by the **Assured Organization** or held by the **Assured Organization** in any capacity.
4. Underwriters shall not be liable under Insuring Clause 5. of this Coverage Section in connection with any loss through forgery or alteration of, on or in:
- a) any instrument, if such forgery or alteration is committed by any **Employee** or by any person in collusion with any **Employee**; or

- b) any registered or coupon obligations issued or purported to have been issued by the **Assured Organization** or any coupons attached thereto or detached therefrom.

D. LIMIT OF LIABILITY

The amount shown in Item C. of the Declarations relating to this Coverage Section shall be the maximum aggregate Limit of Liability of Underwriters under all Insuring Clauses for this Coverage Section:

1. for any loss or losses applicable to Insuring Clause 1. caused by any **Employee** or in which any **Employee** is concerned or implicated, either resulting from a single act or any number or such acts, regardless of when, during the **Certificate Period** or prior thereto, such acts occurred,
2. for any loss or losses applicable to Insuring Clauses 3. or 4. resulting from any one casualty or event (all losses resulting from an actual or attempted fraudulent or dishonest act or series of related acts at the **Premises** or whether committed by one or more persons, shall be deemed to be one casualty or event), and
3. for any loss or losses applicable to Insuring Clause 5. caused by forgery or alteration committed by any person or in which such person is concerned or implicated, either resulting from a single act or any number of such acts, regardless of the number of instruments involved or when, during the **Certificate Period** or prior thereto, such acts occurred.

Regardless of the number of years this Coverage Section shall continue in force, and the number of premiums which shall be payable or paid or any other circumstances whatsoever. Underwriters' liability under this Coverage Section with respect to any loss or losses shall not be cumulative from year to year or from period to period. When there is more than one **Assured**, Underwriters' aggregate liability for loss or losses sustained by any or all of them shall not exceed the amount for which the Underwriters would be liable if all losses were sustained by any one of the **Assureds**.

E. DEDUCTIBLE

1. No Superseded Insurance Carrier Involved:

From each loss sustained or discovered by any of the **Assureds** after deducting all recoveries (except insurance or suretyship held by any of the **Assureds** or by Underwriters for their benefit) on account thereof made prior to payment shall be deducted the amount(s) specified in Item C. of the Declarations relating to this Coverage Section. No deductible shall apply to loss sustained or discovered by any **Employee Benefit Plan**.

2. Superseded Insurance Carrier Involved:

Should any loss be discovered which is partly recoverable under this Coverage Section, and partly recoverable under a prior bond or policy containing a deductible amount, the deductible amount specified in Item C. of the Declarations relating to this Coverage Section shall be reduced by the deductible amount applied to such loss by the superseded insurance carrier.

F. OWNERSHIP

Underwriters' liability under this Coverage Section shall apply only to **Money, Securities** and other property owned by any of the **Assureds** or for which the **Assureds** are legally liable, or held by any of the **Assureds** in any capacity, whether or not the **Assureds** are liable; provided, however, that Underwriters shall not be liable for damage to the **Premises** unless any of the **Assureds** are the owner or are liable for such damage.

G. JOINT ASSURED

Except as provided in Clause O. of this Coverage Section, only the **Named Assured** shall have the right to claim, adjust, receive or enforce payment of any loss and shall be deemed to be the sole agent of the others for such purposes and for the giving and receiving of any notice or proof required to be given by the terms hereof and for the purpose of effecting or accepting amendments to or termination of this Coverage Section. Each and every other of the **Assureds** shall be conclusively deemed to have consented and agreed that none of them shall have any direct beneficiary interest herein or any right of action hereon shall not be assignable; but knowledge possessed or discovery made by any of the **Assureds** or by any partner or officer of the **Named Assured** shall constitute knowledge possessed or discovery made by all of the **Assureds** for the purposes of this Coverage Section.

All losses and other payments, if any, payable by Underwriters, shall be payable to the **Named Assured**, without regard to such obligations of any of the **Assureds** to others, and Underwriters shall not be responsible for the proper application of any payment made. Underwriters shall not be liable for loss sustained by one of the **Assureds** to the advantage of any other of the **Assureds**. If Underwriters shall agree to and shall make payment to any of the **Assureds** other than the **Named Assured**, such payment shall be treated as though made to the **Named Assured**.

H. OTHER INSURANCE

If any of the **Assureds** or any other party at interest in any loss covered by this Coverage Section has any bond, indemnity or insurance which would cover such loss in whole or in part in the absence of this Coverage Section, then this Coverage Section shall be null and void to the extent of the amount of such other bond, indemnity or insurance; but this Coverage Section shall cover such loss, subject to its exclusions, conditions and other terms, only to the extent of the amount of such loss in excess of the amount of such other bond, indemnity or insurance.

I. LIABILITY FOR PRIOR LOSSES

Underwriters' liability for loss sustained prior to:

1. the effective date of this Coverage Section, or
2. the effective date additional **Assureds** or coverages are subsequently added, is subject to the following:
 - a) any of the **Assureds** or some predecessor in interest of such **Assureds** who carried some other bond or policy (other than a fidelity bond or policy with respect to such loss under Insuring Clause 5.) which, at the time such loss was sustained, afforded on or at the **Premises** at which the loss was sustained or on the person or persons (whether **Employee** of the **Assured Organization** or not) causing the loss, some or all of the coverage of the Insuring Clauses of this Coverage Section applicable to the loss,
 - b) such prior coverage and the right of claim for loss thereunder continued under the same or some superseding bond or policy without interruption from the time the loss was sustained until the date specified in 1. and 2., above, and
 - c) the loss shall have been discovered after the expiration of the time for discovery of such loss under the last such bond or policy.

Underwriters' liability with respect to such loss shall not exceed the amount which would have been recoverable under the coverage in force at the time the loss was sustained, or the amount recoverable under the Insuring Clause of this Coverage Section applicable to the loss, whichever is smaller.

J. NOTICE, PROOF, AND LEGAL PROCEEDINGS

Upon knowledge or discovery by a proprietor, partner or officer of the **Assured Organization** of loss or of any occurrence which may become a loss, written notice shall be given at the earliest practicable moment, and in no event later than sixty days after such discovery. Within four months after such discovery, the **Assureds** shall furnish to Underwriters affirmative proof of loss with full particulars. Legal proceedings for recovery of any loss hereunder shall not be brought after the expiration of two years from the discovery of such loss, except that any legal proceedings to recover hereunder on account of any judgment in such suit shall become final. Proof of loss under Insuring Clause 5. shall include the instrument which is the basis of claim for the loss; but if it shall be impossible to file the instrument, the affidavit of the **Assured Organization** or the bank of deposit of the **Assured Organization** setting forth the amount and cause of the loss shall be accepted instead. If any limitation embodied herein is prohibited by any law controlling the construction thereof, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

At Underwriters' request, any of the **Assureds** shall submit to examination by Underwriters, under oath, if required, and produce for Underwriters' examination all pertinent records at such reasonable times and places as Underwriters shall designate, and shall cooperate with Underwriters in all matters pertaining to any loss or claim.

K. VALUATION

In no event shall Underwriters be liable for more than:

1. the actual market value of lost, damaged or destroyed **Securities** at the close of business on the business day immediately preceding the day on which the loss is discovered, or for more than the actual cost of replacing the **Securities**, whichever is less;
2. the cost of blank books, pages, tapes or other blank materials to replace lost or damaged books of account or other records;
3. the actual cash value at the time of other lost, damaged or destroyed property for more than the actual cost of repairing or replacing the property with property of similar quality and value, whichever is less; or
4. the United States dollar value of a foreign currency based on the free currency rate of exchange in effect on the day any loss involving foreign currency is discovered.

L. RECOVERIES

If any of the **Assureds** shall sustain any loss covered by this Coverage Section, all recoveries (except from suretyship, insurance, reinsurance or indemnity taken by or for the benefit of Underwriters) made after the loss, less the actual cost of recovery, shall be distributed as follows:

1. if the loss is not subject to a deductible, the **Assureds** shall be fully reimbursed from such recoveries for the amount of the loss which exceeds the amount of coverage provided by this Coverage Section and any balance shall be applied to the reimbursement of Underwriters, or
2. if the loss is subject to a deductible, the **Assureds** shall be reimbursed from such recoveries for any loss which exceeds the amount of coverage provided by this Coverage Section less the deductible amount, any balance shall be applied to reimbursement of Underwriters to the extent of their loss and any remainder paid to the **Assureds**. If there is no excess loss the total recoveries shall be distributed first in reimbursement to Underwriters to the extent of their loss and any remainder paid to the **Assureds**.

M. SUBROGATION

In the event of payment under this Certificate, Underwriters shall be subrogated to all of the **Assureds'** rights of recovery against any person or organization and the **Assureds** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Assureds** shall do nothing to prejudice such rights.

N. KNOWLEDGE OF PRIOR THEFT

For the purposes of this Coverage Section and the exclusions contained in Clause C. knowledge possessed by any of the **Assureds** means knowledge possessed by a partner, director or an elected or appointed officer who is aware of the employment of a person and that person's prior acts of **Theft**, fraud or dishonesty.

O. ADDITIONAL ASSURED(S)

At the sole discretion of Underwriters, coverage may be extended to any individual upon written application by any of the **Assureds** and written consent by Underwriters.

P. EMPLOYEE BENEFIT PLAN(S)

For the purposes of coverage for any **Employee Benefit Plan**, the words "sixty days" are deleted from Clause C. wherever they appear and the words "one year" are substituted in their place.

In compliance with Title I of the Employee Retirement Income Security Act of 1974, as amended, payment by Underwriters under this Coverage Section to the **Named Assured** shall be held by the **Named Assured** for the use and benefit of any **Employee Benefit Plan** sustaining such loss. If such payment is in excess of the amount of coverage required by such Act for such **Employee Benefit Plan**, such excess shall be held for the use and benefit of any other **Employee Benefit Plan** should such **Employee Benefit Plan** also discover loss recoverable hereunder.

If **Money, Securities** and other property of two or more **Employee Benefit Plans** named above are commingled, recovery hereunder for loss of such **Money, Securities** and other property shall be shared by such **Employee Benefit Plans** on a pro rata basis in accordance with the amount of coverage each such **Employee Benefit Plan** is required to carry by such Act.

Q. TERMINATION PROVISIONS

1. Termination as to any Employee

This Coverage Section shall terminate as to any Employee:

- a) immediately upon discovery by any of the **Assureds**, any partner of the **Assured Organization** or any elected or appointed officer of the **Assured Organization** (not in collusion with such **Employee**) of any act of **Theft** or other fraudulent or dishonest act by the **Employee**, without prejudice to the loss of any property then being conveyed by the **Employee** outside the **Premises**, or
- b) twenty days after the receipt by the **Named Assured** of a written notice of termination from Underwriters, whichever first occurs.

2. Termination of this Coverage Section or Insuring Clauses

This Coverage Section shall terminate in its entirety:

- a) thirty days after the receipt by the **Named Assured** of a written notice of termination from Underwriters;
 - b) upon receipt by Underwriters of a written notice of termination from the **Named Assured**;
 - c) at such other time as may be agreed upon by Underwriters and the **Named Assureds**;
 - d) upon the voluntary liquidation or dissolution of the **Assured Organization**;
 - e) upon the appointment of:
 - (i) a receiver, trustee, or other fiduciary of the property of the **Assured Organization**, or
 - (ii) a committee for the dissolution thereof; or
 - f) as to any of the **Assureds** other than the **Assured Organization** upon the appointment of:
 - (i) a receiver, trustee or other fiduciary of the property of any such **Assureds**, or
 - (ii) a committee for the dissolution thereof;
- whichever occurs first.

Any Insuring Clause or coverage for any of the **Assureds** other than the **Assured Organization** shall terminate thirty days after receipt by the **Named Assured** of a written notice of termination from Underwriters or upon the request of the **Named Assured**.

R. TERMINATION OF PRIOR BONDS OR POLICIES

The taking effect of this Coverage Section shall terminate, if not already terminated, all previous liability of Underwriters to any of the **Assureds** under any other bonds or policies. By reason of the issuance of this Coverage Section the prior bonds or policies shall not cover any loss not discovered and notified to Underwriters prior to the effective date of this Coverage Section.