

Underwritten by certain underwriters at Lloyd's

CERTIFICATE OF INSURANCE INSURANCE AGENTS AND BROKERS ERRORS AND OMISSIONS

THIS IS A CLAIMS MADE AND REPORTED CERTIFICATE OF INSURANCE. THIS CERTIFICATE OF INSURANCE APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE UNDERWRITERS DURING THE CERTIFICATE OF INSURANCE PERIOD. CLAIM EXPENSES ARE WITHIN AND REDUCE THE LIMIT OF LIABILITY. PLEASE REVIEW THIS CERTIFICATE OF INSURANCE CAREFULLY.

Words and phrases that appear in **bold** print have special meanings that are defined in Section III., **DEFINITIONS**.

I. INSURING AGREEMENTS

A. Coverage

The **Underwriters** will pay on behalf of the **Insured** all sums in excess of the deductible that the **Insured** becomes legally obligated to pay as **damages** and **claim expenses** as a result of a **claim** first made against the **Insured** and reported in writing to the **Underwriters** during the **Certificate of Insurance period**, by reason of an act or omission including **personal injury** in the performance of **professional services** by the **Insured** or by someone for whom the **Insured** is legally responsible, provided that:

1. Such act or omission was committed on or subsequent to the **retroactive date** specified in Item 8. in the Declarations; and
2. Prior to the inception date of this Certificate of Insurance or the inception date of the first Certificate of Insurance issued by the **Underwriters**, if continuously renewed, no **Insured** had a basis to believe that any such act or omission, or **related act or omission**, might reasonably be expected to be the basis of a **claim**.

B. Defense

The **Underwriters** have the right and duty to defend any **claim** against the **Insured** even if any of the allegations of the **claim** are groundless, false or fraudulent. Defense counsel may be designated by the **Underwriters** or, at the **Underwriters'** option, by the **Insured** with the **Underwriters'** written consent and subject to the **Underwriters'** guidelines.

C. Settlement

The **Underwriters** will have the right to make, with the written consent of the **Named Insured**, any settlement of a **claim** under this Certificate of Insurance. If the **Named Insured** refuses to consent to a settlement within the Certificate of Insurance's applicable

limit of liability that is recommended by the **Underwriters** and acceptable to the claimant, then the **Underwriters'** limit of liability under this Certificate of Insurance will be reduced to the amount of **damages** for which the **claim** could have been settled plus all **claim expenses** incurred up to the time the **Underwriters** made the recommendation, which amount will not exceed the remainder of the limit of liability specified in Section II. A., Limit of Liability - Each **Claim**.

D. Exhaustion Of Limits

The **Underwriters** are not obligated to pay any **damages** or **claim expenses** or to defend or continue to defend any **claim** after the applicable limit of liability has been exhausted by the payment of **damages** or **claim expenses** or any combination thereof; or after the **Underwriters** have deposited the remaining available limit of liability into a court of competent jurisdiction or tendered the remaining available limit of liability to the **Named Insured** or, if applicable, to the excess insurer(s) of the **Named Insured**.

II. LIMITS OF LIABILITY AND DEDUCTIBLE

A. Limit of Liability - Each Claim

Subject to paragraph B. below, the **Underwriters'** limit of liability for **damages** and **claim expenses** for each **claim** first made and reported in writing to the **Underwriters** during the **Certificate of Insurance period** will not exceed the amount shown in Item 4. in the Declarations for "Each **Claim**."

B. Limit of Liability - Certificate of Insurance Aggregate

The **Underwriters'** limit of liability for **damages** and **claim expenses** for all **claims** first made and reported in writing to the **Underwriters** during the **Certificate of Insurance period** will not exceed the aggregate amount shown in Item 4. in the Declarations as the "Certificate of Insurance Aggregate."

C. Deductible

The deductible amount shown in Item 5. in the Declarations is the **Insured's** obligation for each **claim** and applies to the payment of **damages** and **claim expenses**. The deductible will be paid by the **Named Insured**. The limits of liability set forth in the Declarations are in addition to and in excess of the deductible.

D. Multiple Insureds, Claims and Claimants

The limits of liability shown in the Declarations is the maximum amount the **Underwriters** will pay under this Certificate of Insurance for **damages** and **claim expenses** regardless of the number of **Insureds, claims** made or claimants. **Related claims** will be considered a single **claim** first made during the **Certificate of Insurance period** or Extended Reporting Period, if applicable, in which the earliest of the **related claims** was first made.

E. Supplementary Payments

Supplementary payments are not subject to the deductible and are in addition to the limits of liability.

The **Underwriters** will pay:

1. Up to \$500.00 for loss of earnings to the **Insured** for each day or part of a day the **Insured** is in attendance, at the **Underwriters'** request, at a trial, hearing or arbitration proceeding involving a **claim** against the **Insured**. In no event will the amount payable hereunder exceed \$10,000.00 per **Certificate of Insurance period**.
2. Up to \$5,000.00 to the **Insured** for attorneys' fees and other reasonable costs, expenses or fees incurred with the prior consent of Underwriters resulting from the investigation or defense of disciplinary proceedings against an insured as the result of a notice of proceeding both first received by the **Insured** and reported to the Underwriters during the **Certificate of Insurance** period, arising out of an act or omission in the performance of professional services by the Insured. In no event will the amount payable hereunder exceed \$5,000.00 per **Certificate of Insurance period**.

III. DEFINITIONS

Bodily injury means physical injury, sickness or disease sustained by any person including death resulting from any of these at any time. **Bodily injury** also means mental illness, mental anguish, or emotional distress, pain or suffering, or shock sustained by that person, whether or not resulting from physical injury, sickness, disease or death of any person.

Claim means a demand for money or services naming the **Insured** arising out of an act or omission in the performance of **professional services**. A **claim** also includes the service of suit or the institution of an arbitration proceeding against the **Insured**.

Claim expenses means:

1. Fees charged by attorneys designated by the **Underwriters** or designated by the **Insured** with the **Underwriters'** prior written consent;
2. All other reasonable and necessary fees, costs and expenses resulting from the investigation, adjustment, negotiation, arbitration, mediation, defense or appeal of a **claim**, if incurred by the **Underwriters** or by the **Insured** with the **Underwriters'** prior written consent; and
3. Premiums on appeal bonds, attachment bonds or similar bonds however, the **Underwriters** are not obligated to apply for or furnish any such bond.

Claim expenses will be paid first and will reduce the limit of liability available to pay **damages**. **Claim expenses** do not include fees, costs or expenses of employees or officers of the **Underwriters**, or salaries, loss of earnings or other remuneration by or to any **Insured**.

Underwriters means Certain Underwriters at Lloyd's named in the **Declarations**.

Damages means any compensatory sum and includes a judgment, award or settlement, provided any settlement is negotiated with the **Underwriters'** written consent, and prejudgment interest awarded against the **Insured** on that part of the judgment the **Underwriters** offer to pay. If the **Underwriters** make an offer to pay the applicable limits of

liability, the Underwriters will not pay any prejudgment interest based on that period of time after the offer.

Damages do not include:

1. The return, reduction or restitution of fees, expenses or costs for **professional services** performed or to be performed by the **Insured**;
2. Fines, penalties, forfeitures, or sanctions;
3. Punitive or exemplary amounts;
4. The multiplied portion of any multiplied awards;
5. Injunctive or declaratory relief.

Insured means the **Named Insured** and any of the persons or entities listed below but only while in the performance of **professional services** on behalf of the **Named Insured** for clients of the **Named Insured**:

1. Any **subsidiary** or newly **acquired subsidiary**;
2. Any present or former partner, member, officer, director or employee of the **Named Insured**, a **subsidiary** or a **newly acquired subsidiary**;
3. Independent contractors but only for **professional services** performed on behalf and at the direction of the **Named Insured** and the **Named Insured** has agreed to provide insurance for the independent contractor's **professional services**;
4. The estate, heirs, executors, administrators assigns and legal representatives of an **Insured** in the event of such **Insured's** death, incapacity, insolvency or bankruptcy, but only to the extent that such **Insured** would have been provided coverage under this Certificate of Insurance.

Named Insured means the persons or entities specified in Item 1. in the Declarations.

Newly acquired subsidiary means any entity newly formed or acquired by the **Named Insured** during the **Certificate of Insurance period** in which the **Named Insured** has more than 50% of the legal or beneficial interest, but only upon the conditions that:

1. Within 60 days of such formation or acquisition, the **Named Insured** has provided the **Underwriters** with full particulars of such **newly acquired subsidiary** and the **Underwriters** has agreed in writing to insure such **newly acquired subsidiary**, but the **Underwriters** shall not be required to insure such **newly acquired subsidiary**;
2. The **Named Insured** has paid the additional premium, if any, charged by the **Underwriters** and has agreed to any amendment of the provisions of this Certificate of Insurance; and
3. The **Underwriters** will only provide coverage with respect to a **claim** arising out of an act or omission in the performance of **professional services** when the act or omission is committed on or after the date such **newly acquired subsidiary** became a **newly acquired subsidiary** and prior to the date such **newly acquired subsidiary** ceased to be

a **newly acquired subsidiary**. An entity ceases to be a **newly acquired subsidiary** under this Certificate of Insurance on the date during the **Certificate of Insurance period** that the **Named Insured's** legal or beneficial interest in such entity becomes less than 50%.

Personal injury means injury other than **bodily injury** arising out of one or more of the following offenses by reason of an act or omission in the performance of **professional services**:

1. False arrest, detention or imprisonment;
2. Malicious prosecution;
3. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies by or on behalf of its owner, landlord or lessor;
4. The publication or utterance of a libel or slander or other defamatory or disparaging statement or material, or a publication or utterance in violation of a person's right of privacy; except publications or utterances in the course of, which arise out of, result from or relate to advertising, broadcasting or telecasting activities conducted by or on behalf of any **Insured**.

Certificate of Insurance period means the period of time from the effective date shown in Item 3. in the Declarations to the earliest of the date of termination, expiration or cancellation of this Certificate of Insurance.

Pollutants mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Property damage means:

1. Physical Injury to tangible property, including all resulting loss of use of that property; or
2. Loss of use of tangible property that is not physically injured.

Professional services means those services provided for others for a fee in the **Insured's** capacity as an insurance agent, insurance broker, insurance consultant, or notary public, including claims administration, risk management consulting, loss control consulting and arranging premium financing.

Related acts or omissions mean all acts or omissions in the performance of **professional services** that are reasonably connected by any common fact, circumstance, situation, transaction, event, advice, or decision.

Related claims means all **claims** arising out of a single act or omission or **related acts or omissions** in the performance of **professional services**.

Retroactive date means the date shown in Item 8. in the Declarations, on or after which an act or omission must have been committed for coverage under this Certificate of Insurance to apply.

Subsidiary means any entity of which the **Named Insured** owns, either legally or beneficially, more than a 50% interest in such entity. On the date during the **Certificate of Insurance period** that the **Named Insured's** legal or beneficial ownership interest in such entity becomes less than 50%, such entity will cease to be a **subsidiary** under this Certificate of Insurance. In such event, coverage will be provided under this Certificate of Insurance, but only with respect to acts or omissions committed prior to such date in accordance with all other terms and conditions of this Certificate of Insurance. No coverage will be afforded under this Certificate of Insurance with respect to **claims** made against an **Insured** based on any act or omission that was committed on or subsequent to such date.

IV. EXCLUSIONS

This Certificate of Insurance does not apply to any **claim**:

- A.** Based on or arising out of any dishonest, intentionally wrongful, fraudulent, criminal or malicious act or omission by an **Insured**. The **Underwriters** will provide the **Insured** with a defense of such **claim** and pay **claim expenses** for any such suit which is brought alleging such act or omission unless or until the dishonest, intentionally wrongful, fraudulent, criminal or malicious act or omission has been determined, found or adjudicated by or in any trial verdict, court or arbitration ruling, regulatory ruling or legal admission, whether appealed or not. Such defense will not waive any of the **Underwriters'** rights under this Certificate of Insurance. Criminal proceedings are not covered under this Certificate of Insurance regardless of the allegations made against the **Insured**.

Whenever coverage under this Certificate of Insurance would be excluded under Exclusion A because of dishonest, fraudulent, criminal or malicious acts or omissions, the **Underwriters** agree that such insurance as would otherwise be afforded under this Certificate of Insurance, will be applicable with respect to those **Insureds** who did not personally participate or personally acquiesce in or remain passive after having knowledge of such conduct. Each **Insured** must promptly comply with all provisions of this Certificate of Insurance upon learning of any concealment;

- B.** Based on or arising out of **bodily injury** or **property damage**. However, this exclusion shall not apply to any **claim** brought against any **Insured** for any actual or alleged failure of an **Insured** to place, effect, maintain or renew any insurance or bond, in whole or in part, on any particular terms or with any particular limit or limits, or to comply with the terms of any insurance or bond or to service any account of a customer or client of the **Insured** in connection with any insurance or bond.
- C.** Based on or arising out of discrimination, humiliation, harassment, or misconduct including but not limited to **claims** based on an individual's race, creed, color, age, gender, national origin, religion, disability, marital status or sexual preference. The **Underwriters** will provide the **Insured** with a defense of such **claim** and pay **claim expenses** for any suit which is brought alleging such discrimination as a single allegation in a multiple allegation suit, provided any one allegation is covered under this Certificate of Insurance;
- D.** Based on or arising out of **professional services** performed by any entity not named in Item 1. in the Declarations if at the time of the act or omission giving rise to such **claim**:
1. Any **Insured** controlled, owned, operated or managed such entity; or

2. Any **Insured** was an owner, partner, member, director, officer or employee of such entity.

For the purposes of this exclusion, a 10% or more ownership of a publicly held corporation or a 30% or more ownership of a privately held corporation shall be deemed to control or own such entity;

- E. By or on behalf of an **Insured** under this Certificate of Insurance against any other **Insured** hereunder;

- F. Based on or arising out of actual or alleged:

1. Breach of fiduciary duty, responsibility or obligation of the **Insured** in connection with any “employee benefit plan” and/or “employee welfare benefit plan” of the **Insured** and/or any employer affiliated with the Named **Insured** through common majority ownership or control and their beneficiaries as those terms are defined in ERISA, or any regulation or order issued pursuant thereto, or any similar provision of any state or federal statutory law or common law.
2. Violation of The Securities Act of 1933;
3. Violation of The Securities Exchange Act of 1934;
4. Violation of any state Blue Sky or Securities law;

or any rules, regulations or amendments issued in relation to such acts, or any similar state or federal statutes or regulations, including any **claim** based upon common law principles of liability;

- G. Based on or arising out of, whether suddenly or over a long period of time:

1. The actual, alleged or threatened emission, discharge, dispersal, seepage, release or escape of **pollutants**; or
2. Any injury, damage, payments, costs or expense incurred as a result of any testing for, monitoring, removal, containment, treatment, detoxification, neutralization or cleanup of **pollutants**;

including, but not limited to any failure to effect or maintain insurance or bond with respect thereto.

- H. Based on or arising out of liability of others assumed by the **Insured** under any contract or agreement, unless such liability would have attached to the **Insured** even in the absence of such contract or agreement;

- I. Based on or arising out of the gaining of any personal profit or advantage to which the **Insured** is not legally entitled;

- J. Based on or arising out of any anti-trust law violation or any agreement or conspiracy to restrain trade;

- K. Based on, arising out of or related to actual or alleged misappropriation of ideas, information or materials; infringement of copyright, title or slogan; improper gaining or misuse of confidential or proprietary information, materials or trade secrets; interference

with actual or prospective business relationships, contracts or contractual relationships; or unfair competition;

- L. Based on or arising out of a cease and desist order, the insolvency, bankruptcy, licensing, receivership, liquidation or inability to pay of any insurer, trust, organization or other vehicle directly or indirectly in which any **Insured** has placed or obtained insurance coverage or placed the funds of a client or account. However, this exclusion above shall not apply to any **Claim** arising out of cease and desist order, the insolvency, bankruptcy, licensing, receivership, liquidation or inability to pay of any insurer rated B+ or better according to A.M. Best Ratings at the time of the placement of such coverage;
- M. Based on or arising out of any actual or alleged commingling of funds or accounts, nor to any **claim** for sums received by any **Insured** or credited to any **Insured's** account nor to any **claim** for fees, premiums, taxes, commissions or brokerage monies;
- N. Based upon or arising out of the notarization of a signature or acknowledgement of a signature without the physical appearance of the signatory before the **Insured**.
- O. Based on or directly or indirectly arising out of or resulting from:
 - a. A mistaken, false, misleading or deceptive representation by any insured in connection with any security or mutual fund;
 - b. A guarantee by any insured in connection with a viatical settlement; or
 - c. A guarantee by any Insured of any investment results, returns, interest rates, yield, future premium payments or tax consequences in connection with any life insurance product, annuity, mutual fund or security.

V. CONDITIONS

A. Reporting of Claims and Potential Claims:

1. The **Insured**, as a condition precedent to the obligations of the **Underwriters** under this Certificate of Insurance, will give written notice to the **Underwriters** as soon as reasonably possible during the **Certificate of Insurance period** of any **claim** made against the **Insured**.

The **Underwriters** further agree that the **Insured** may have up to, but not to exceed, 60 days after the Certificate of Insurance expiration to report in writing to the **Underwriters** a **claim** made against the **Insured** during the **Certificate of Insurance period**, if the reporting of such **claim** is as soon as reasonably possible.

2. If during the **Certificate of Insurance period**, any **Insured** becomes aware of any act or omission which may reasonably be expected to be the basis of a **claim** against any **Insured**, including but not limited to any notice, advice or threat, whether written or verbal, that any person or entity intends to hold the **Insured** responsible for any alleged act or omission and gives written notice to the **Underwriters** with all available particulars, including:
 - a. The specific act or omission;
 - b. The dates and persons involved;
 - c. The identity of anticipated or possible claimants;

- d. The circumstances by which the **Insured** first became aware of the possible **claim**; and
- e. Potential damages or injury;

then any **claim** that is subsequently made against the **Insured** arising out of such act or omission will be deemed to have been made on the date such written notice was received by the **Underwriters**. Said documents and information should be mailed to the **Underwriters** at the following address:

Mendes and Mount, LLP
750 Seventh Avenue
New York, NY 10019-6829

B. Assistance and Cooperation

- 1. The **Insured** will cooperate with the **Underwriters** and upon the **Underwriters'** request, attend hearings, depositions and trials and assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits and proceedings in connection with a **claim**.
- 2. The **Insured** will assist in the enforcement of any right of contribution or indemnity against any person or organization who or which may be liable to any **Insured** in connection with a **claim**.
- 3. The **Insured** will not, except at the **Insured's** own cost, voluntarily make any payment, assume or admit any liability or incur any expense without the prior written consent of the **Underwriters**.

C. Action against the Underwriters

- 1. No action may be brought against the **Underwriters** unless, as a condition precedent thereto:
 - a. The **Insured** has fully complied with all the terms of this Certificate of Insurance; and
 - b. Until the amount of the **Insured's** obligation to pay has been finally determined either by judgment against the **Insured** after actual trial and appeal or by written agreement of the **Insured**, the claimant and the **Underwriters**.
- 2. Nothing contained in this Certificate of Insurance will give any person or organization the right to join the **Underwriters** as a defendant or co-defendant or other party in any action against the **Insured** to determine the **Insured's** liability.

D. Bankruptcy

Bankruptcy or insolvency of the **Insured** or of the **Insured's** estate will not relieve the **Underwriters** of any of its obligations hereunder.

E. Other Insurance

This Certificate of Insurance is excess over any other valid and collectible insurance, self-insurance or indemnification agreement available to the **Insured**, whether such other insurance or indemnification agreement is stated to be primary, contributory, excess, contingent, self-insured or otherwise.

F. Subrogation

In the event of any payment for any **claim** under this Certificate of Insurance, the **Underwriters** will be subrogated in the amount of such payment to all the **Insured's** rights of recovery against any person or organization. The **Insured** will execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** will do nothing to prejudice such rights.

G. Changes

Notice to any agent of the **Underwriters** or knowledge possessed by any such agent or by any other person will not effect a waiver or a change in any part of this Certificate of Insurance, and will not prevent or preclude the **Underwriters** from asserting or invoking any right or provision of this Certificate of Insurance. None of the provisions of this Certificate of Insurance will be waived, changed or modified except by a written endorsement issued by the **Underwriters** to form a part of this Certificate of Insurance.

H. Cancellation/Nonrenewal

1. This Certificate of Insurance may be cancelled by the **Named Insured** by returning it to the **Underwriters**. The **Named Insured** may also cancel this Certificate of Insurance by giving written notice to the **Underwriters** stating at what future date cancellation is to be effective.
2. The **Underwriters** may cancel or nonrenew this Certificate of Insurance by sending written notice to the **Named Insured** at the address last known to the **Underwriters**. The **Underwriters** will provide written notice at least 60 days before cancellation or nonrenewal is to be effective. However, if the **Underwriters** cancels this Certificate of Insurance because the **Insured** has failed to pay a premium when due, this Certificate of Insurance may be canceled by the **Underwriters** by mailing to the **Named Insured** written notice stating when, not less than 10 days thereafter, such cancellation will be effective. The time of surrender of the Certificate of Insurance or the effective date and hour of cancellation stated in the notice will become the end of the **Certificate of Insurance period**. Delivery of such written notice either by the **Named Insured** or by the **Underwriters** will be equivalent to mailing.
3. If the **Underwriters** cancel this Certificate of Insurance, the earned premium will be computed pro rata. If the **Named Insured** cancels this Certificate of Insurance, the **Underwriters** will retain the customary short rate proportion of the premium. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.
4. The offering of terms and conditions different from the expiring terms and conditions, including limits of liability, deductible or premium, shall not constitute a refusal to renew or a cancellation of this Certificate of Insurance.

I. Territory

This Certificate of Insurance applies to an act or omission taking place anywhere in the world provided that any suit is brought against the **Insured** within the United States of America, its territories or possessions, Puerto Rico or Canada.

J. Named Insured Sole Agent

The **Named Insured** will be the sole agent and will act on behalf of all **Insureds** for the purpose of giving or receiving any notices, any amendments to or cancellation of this Certificate of Insurance, for the completing of any applications and the making of any statements, representations and warranties, for the payment of any premium and the receipt of any return premium that may become due under this Certificate of Insurance, for the payment of the deductible and the exercising or declining to exercise any right under this Certificate of Insurance including the purchase of an **extended reporting period**.

K. Entire Contract

By acceptance of this Certificate of Insurance the **Insured** warrants that:

1. All of the information and statements provided to the **Underwriters** by the **Insured**, including but not limited to, the application and any supplemental information, are true, accurate and complete and will be deemed to constitute material representations made by the **Insured**;
2. This Certificate of Insurance is issued in reliance upon the **Insured's** representations;
3. This Certificate of Insurance, endorsements thereto, together with the completed and signed application and any and all supplementary information and statements provided by the **Insured** to the **Underwriters** (all of which are attached hereto and deemed to be incorporated herein) embody all of the agreements existing between the **Insured** and the **Underwriters** and shall constitute the entire contract between the **Insured** and the **Underwriters**; and
4. Any material misrepresentation or concealment by the **Insured** or the **Insured's** agent will render the Certificate of Insurance null and void and relieve the **Underwriters** from all liability herein.

L. Notices

Any notices required to be given by the **Insured** will be submitted in writing to the **Underwriters** or its authorized representative at the address specified in the Declarations. If mailed, the date of mailing of such notice will be deemed to be the date such notice was given and proof of mailing will be sufficient proof of notice.

M. Assignment

No assignment of interest of the **Insured** under this Certificate of Insurance is valid, unless the **Underwriters'** written consent is endorsed hereon.

VI. EXTENDED REPORTING PERIODS

Extended reporting period means the period of time after the end of the **Certificate of Insurance period** for reporting **claims** to the **Underwriters** that are made against the **Insured** during the applicable **extended reporting period** by reason of an act or omission, which was committed prior to the end of the **Certificate of Insurance period** and on or subsequent to the **retroactive date**, and is otherwise covered by this Certificate of Insurance.

A. Automatic Extended Reporting Period

If this Certificate of Insurance is cancelled or nonrenewed by either the **Underwriters** or by the **Named Insured**, the **Underwriters** will provide to the **Named Insured** an automatic, noncancelable **extended reporting period** starting at the termination of the **Certificate of Insurance period** if the **Named Insured** has not obtained another Certificate of Insurance of errors and omissions insurance within sixty (60) days of the termination of the **Certificate of Insurance period**. This automatic **extended reporting period** will terminate after sixty (60) days.

B. Optional Extended Reporting Period

1. If this Certificate of Insurance is cancelled or nonrenewed by either the **Underwriters** or by the **Named Insured**, then the **Named Insured** will have the right to purchase an optional **extended reporting period** of one or two years. Such right must be exercised by the **Named Insured** within sixty (60) days of the termination of the **Certificate of Insurance period** by providing:
 - a. Written notice to the **Underwriters**; and
 - b. With the written notice, the amount of additional premium described below.
2. The additional premium for the optional **extended reporting period** will be:
 - a. For a one (1) year **extended reporting period**, 100% of the annual premium for the Certificate of Insurance; or
 - b. For a two (2) year **extended reporting period**, 200% of the annual premium for the Certificate of Insurance.
3. The first sixty (60) days of the optional **extended reporting period**, if it is purchased, shall run concurrently with the automatic **extended reporting period**.

C. Extended Reporting Period Limits of Liability

The limit of liability of the **Underwriters** for all **claims** reported during the automatic and optional **extended reporting periods** will be part of and not in addition to the limits of liability for the **Certificate of Insurance period** set forth in Item 4. in the Declarations.

D. Elimination of Right to Any Extended Reporting Period

There is no right to any **extended reporting period** if the **Underwriters** cancels or refuses to renew this Certificate of Insurance due to:

1. Nonpayment of amounts due under this Certificate of Insurance;

2. Noncompliance by the **Insured** with any of the terms and conditions of this Certificate of Insurance;
3. Any material misrepresentation or omission in the application or the supplementary information and statements provided by the **Insured** for this Certificate of Insurance.

E. Extended Reporting Period - Not a New Certificate of Insurance

The **extended reporting period** will not be construed to be a new Certificate of Insurance and any **claim** submitted during such period will otherwise be governed by this Certificate of Insurance.