

Policy Number:

305 Madison Avenue Morristown, NJ 07962

- North River Insurance Company  
 United States Fire Insurance Company

**PLATINUM MANAGEMENT PROTECTION**

NOTICE: THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY PROVIDES COVERAGE FOR **CLAIMS** FIRST MADE AGAINST THE **INSUREDS** DURING THE **POLICY PERIOD**. **DEFENSE COSTS** ARE INCLUDED WITHIN THE LIMIT OF LIABILITY AND REDUCE THE LIMIT OF LIABILITY FOR THIS POLICY. PLEASE READ CAREFULLY. WORDS AND PHRASES WHICH ARE PRINTED IN BOLD ITALIC TYPEFACE HAVE SPECIFIC MEANING AND ARE DEFINED IN SECTION III. OF THE POLICY.

Item 1.	<b>Named Company &amp; Street Address:</b>																												
Item 2.	<b>Policy Period:</b> From _____ (Effective) To _____ (Expiration) (12:01 a.m. local time at the address shown in Item 1)																												
Item 3.	<p><b>Limit of Liability</b> for each Insuring Agreement including <b>Defense Costs:</b> (Coverage under each Insuring Agreement is afforded only if a Limit of Liability is shown for such Insuring Agreement.)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right;"><b>Insuring Agreement Aggregate</b></td> </tr> <tr> <td>Insuring Agreement A., Insured Person and Company Liability Coverage</td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Insuring Agreement B., Employment Practices Liability Coverage</td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Insuring Agreement C., Fiduciary Liability Coverage</td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Insuring Agreement D., Professional Liability Coverage</td> <td style="text-align: right;">\$</td> </tr> <tr> <td><b>Policy Aggregate</b> for all Insuring Agreements</td> <td style="text-align: right;">\$</td> </tr> </table>		<b>Insuring Agreement Aggregate</b>	Insuring Agreement A., Insured Person and Company Liability Coverage	\$	Insuring Agreement B., Employment Practices Liability Coverage	\$	Insuring Agreement C., Fiduciary Liability Coverage	\$	Insuring Agreement D., Professional Liability Coverage	\$	<b>Policy Aggregate</b> for all Insuring Agreements	\$																
	<b>Insuring Agreement Aggregate</b>																												
Insuring Agreement A., Insured Person and Company Liability Coverage	\$																												
Insuring Agreement B., Employment Practices Liability Coverage	\$																												
Insuring Agreement C., Fiduciary Liability Coverage	\$																												
Insuring Agreement D., Professional Liability Coverage	\$																												
<b>Policy Aggregate</b> for all Insuring Agreements	\$																												
Item 4.	<p><b>Retentions:</b></p> <table border="0" style="width: 100%;"> <tr> <td colspan="2"><b>Each Insured Person Claim</b></td> </tr> <tr> <td>Under paragraph 1. of Insuring Agreement A.</td> <td style="text-align: right;">None</td> </tr> <tr> <td colspan="2"><b>Each Insured Person Claim</b></td> </tr> <tr> <td>Under paragraph 2. of Insuring Agreement A.</td> <td style="text-align: right;">\$</td> </tr> <tr> <td colspan="2"><b>Each Company Claim</b></td> </tr> <tr> <td>Under paragraph 3. of Insuring Agreement A.</td> <td style="text-align: right;">\$</td> </tr> <tr> <td colspan="2"><b>Each Employment Practices Claim</b></td> </tr> <tr> <td>Under paragraph 1. of Insuring Agreement B.</td> <td style="text-align: right;">\$</td> </tr> <tr> <td colspan="2"><b>Each Third Party Discrimination Claim</b></td> </tr> <tr> <td>Under paragraph 2. of Insuring Agreement B.</td> <td style="text-align: right;">\$</td> </tr> <tr> <td colspan="2"><b>Each Fiduciary Claim</b></td> </tr> <tr> <td>Under Insuring Agreement C.</td> <td style="text-align: right;">\$</td> </tr> <tr> <td colspan="2"><b>Each Professional Claim</b></td> </tr> <tr> <td>Under Insuring Agreement D.</td> <td style="text-align: right;">\$</td> </tr> </table>	<b>Each Insured Person Claim</b>		Under paragraph 1. of Insuring Agreement A.	None	<b>Each Insured Person Claim</b>		Under paragraph 2. of Insuring Agreement A.	\$	<b>Each Company Claim</b>		Under paragraph 3. of Insuring Agreement A.	\$	<b>Each Employment Practices Claim</b>		Under paragraph 1. of Insuring Agreement B.	\$	<b>Each Third Party Discrimination Claim</b>		Under paragraph 2. of Insuring Agreement B.	\$	<b>Each Fiduciary Claim</b>		Under Insuring Agreement C.	\$	<b>Each Professional Claim</b>		Under Insuring Agreement D.	\$
<b>Each Insured Person Claim</b>																													
Under paragraph 1. of Insuring Agreement A.	None																												
<b>Each Insured Person Claim</b>																													
Under paragraph 2. of Insuring Agreement A.	\$																												
<b>Each Company Claim</b>																													
Under paragraph 3. of Insuring Agreement A.	\$																												
<b>Each Employment Practices Claim</b>																													
Under paragraph 1. of Insuring Agreement B.	\$																												
<b>Each Third Party Discrimination Claim</b>																													
Under paragraph 2. of Insuring Agreement B.	\$																												
<b>Each Fiduciary Claim</b>																													
Under Insuring Agreement C.	\$																												
<b>Each Professional Claim</b>																													
Under Insuring Agreement D.	\$																												
Item 5.	<b>Premium:</b> \$																												

Item 6.	<b>Pending or Prior Litigation Date:</b>			
	Insuring Agreement A	Insuring Agreement B	Insuring Agreement C	Insuring Agreement D
Item 7.	<b>Prior Acts Date:</b>			
	Insuring Agreement A	Insuring Agreement B	Insuring Agreement C	Insuring Agreement D
Item 8.	<b>Extended Reporting Period:</b>			
	(a) _____ Months			
	(b) Additional Premium: _____ % of the annual premium			
Item 9.	Description of <b>Professional Services:</b>			
Item 10.	The following endorsements, if any, are made a part of this policy at issuance:			

These Declarations, the application, and the policy with endorsements attached thereto, constitute the entire agreement between the **Insurer** and the **Insureds**.

Countersigned (if required by law): \_\_\_\_\_ Date: \_\_\_\_\_

## PLATINUM MANAGEMENT PROTECTION

In consideration of the payment of the premium, in reliance upon the application attached hereto and all information provided to the **Insurer** and subject to the Declarations, definitions, terms, conditions, limitations, representations, exclusions, and endorsements herein and/or attached hereto, the **Insurer** and the **Insureds** agree as follows:

### Section I. INSURING AGREEMENTS

#### Insuring Agreement A. Insured Person and Company Liability Coverage

Subject to the Limit of Liability for Insuring Agreement A shown in Item 3 of the Declarations, if any, the **Insurer** shall pay on behalf of:

1. an **Insured Person**, all **Loss** in excess of the applicable retention, for which such **Insured Person** becomes legally obligated to pay as a result of any **Insured Person Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised, except **Loss** for which the **Company** is required by law or is permitted to indemnify such **Insured Person**.
2. the **Company**, all **Loss** in excess of the applicable retention, for which the **Company** is required by law or is permitted to indemnify an **Insured Person** and for which such **Insured Person** becomes legally obligated to pay as a result of any **Insured Person Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised.
3. the **Company**, all **Loss** in excess of the applicable retention, for which the **Company** becomes legally obligated to pay as a result of any **Company Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised.

#### Insuring Agreement B. Employment Practices Liability Coverage

Subject to the Limit of Liability for Insuring Agreement B shown in Item 3 of the Declarations, if any, the **Insurer** shall pay on behalf of an **Insured** all **Loss** in excess of the applicable retention, for which such **Insured** becomes legally obligated to pay as a result of any:

1. **Employment Practices Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised.
2. **Third Party Discrimination Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised.

#### Insuring Agreement C. Fiduciary Liability Coverage

Subject to the Limit of Liability for Insuring Agreement C shown in Item 3 of the Declarations, if any, the **Insurer** shall pay on behalf of an **Insured**, all **Loss** in excess of the applicable retention, for which such **Insured** becomes legally obligated to pay as a result of any **Fiduciary Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised, against such **Insured**.

#### Insuring Agreement D. Professional Liability Coverage

Subject to the Limit of Liability for Insuring Agreement D shown in Item 3 of the Declarations, if any, the **Insurer** shall pay on behalf of an **Insured**, all **Loss** in excess of the applicable retention, for which such **Insured** becomes legally obligated to pay as a result of any **Professional Claim** first made during the **Policy Period** or during the Extended Reporting Period, if exercised, against such **Insured**.

### Section II. EXTENSIONS

Amounts paid by the **Insurer** pursuant to the following extensions of coverage shall be part of, not in addition to, and shall reduce the applicable Limit of Liability shown in Item 3 of the Declarations and shall be subject to all terms, conditions and exclusions of this policy.

#### A. Shareholder Derivative Demand Investigation Expenses

If a Limit of Liability is shown for Insuring Agreement A in the Declarations, the **Insurer** shall pay on behalf of the **Company**, **Investigation Expenses** the **Company** incurs as a result of any **Shareholder Derivative Demand** first made during the **Policy Period** or during the Extended Reporting Period, if exercised. For all **Investigation Expenses** covered hereunder, the **Insurer's** maximum liability shall be \$100,000. No retention applies to **Investigation Expenses**.

## B. Workplace Violence Expenses

If a Limit of Liability is shown for Insuring Agreement B in the Declarations, the **Insurer** shall reimburse the **Company** for **Workplace Violence Expenses** incurred within sixty days following a **Workplace Violence** committed or attempted during the **Policy Period**. For all **Workplace Violence Expenses** covered hereunder, the **Insurer's** maximum liability shall be \$50,000. No retention applies to **Workplace Violence Expenses**.

## C. Spousal Liability

A **Claim** made against the lawful spouse of an **Insured Person** for a **Wrongful Act** which includes a **Claim** made against such **Insured Person**, shall be deemed a **Claim** made against the **Insured Person** for the purposes of this policy, provided his or her spouse is represented by the same legal counsel and that such **Claim** is made solely by reason of such spouse's status as spouse of such **Insured Person**. However, this coverage extension does not apply to any **Claim** alleging any **Wrongful Act** committed or alleged to have been committed by the spouse of an **Insured Person**.

## D. Estates, Heirs, and Legal Representative

In the event of the death, incapacity, insolvency, or bankruptcy of an **Insured Person**, any **Claim** made against the estate, heirs, legal representatives, or assigns of such **Insured Person** for **Wrongful Acts** of such **Insured Person** shall be deemed to be a **Claim** against such **Insured Person**.

## E. Outside Position Liability

The coverage afforded by this policy shall apply to **Claims** made against an **Insured Person** for a **Wrongful Act** committed or alleged to have been committed in a capacity as a director, officer, trustee, regent, or governor of a non-profit organization as defined under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, hereinafter referred to as an outside position, for a **Wrongful Act**, provided such service is at the specific request of the **Company** and part of such **Insured Person's** regularly assigned duties. Any coverage afforded by this extension shall be specifically excess of any:

1. indemnification by the non-profit organization which is permitted or required by law; or
2. insurance afforded to the non-profit organization or its directors, officers, trustees, regents, or governors.

However, this extension does not apply to any **Claim** made against an **Insured** for which coverage is afforded under any other insurance policy issued by the **Insurer** or an affiliate of the **Insurer**.

## F. Extended Reporting Period

Upon the expiration or cancellation of this policy, other than for nonpayment of premium, the **Insureds** shall have the right, upon payment of the additional premium indicated in Item 8(b) of the Declarations to an extension of the Notice of **Claim** provision described in paragraph 2 of **A. Notice of Claim or Circumstances, Section VI., General Conditions** of this policy, solely for the length of time shown in Item 8(a) of the Declarations, commencing the effective date of cancellation or nonrenewal. Such extension of time to report a **Claim** (herein referred to as the "Extended Reporting Period") shall apply only to **Wrongful Act(s)** committed, attempted, or allegedly committed or attempted, in whole, prior to the effective date of cancellation or nonrenewal, whichever occurs first, and which are not otherwise excluded by any terms and conditions of this policy. Any **Claim** first made during the Extended Reporting Period shall be deemed to have been made during the **Policy Period**.

As a condition precedent to the right to purchase the Extended Reporting Period, the total premium for this policy must have been paid. If the Extended Reporting Period is purchased, the additional premium shall be deemed fully earned, and the Extended Reporting Period cannot be canceled. This right to purchase the Extended Reporting Period shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the **Insurer** no later than thirty days following the effective date of cancellation or nonrenewal.

## Section III. DEFINITIONS

**Claim** means:

1. for purposes of Insuring Agreement A.1. and A.2., any **Insured Person Claim**;
2. for purposes of Insuring Agreement A.3., any **Company Claim**;
3. for purposes of Insuring Agreement B.1., any **Employment Practices Claim**;
4. for purposes of Insuring Agreement B.2., any **Third Party Discrimination Claim**;
5. for purposes of Insuring Agreement C., any **Fiduciary Claim**; or
6. for purposes of Insuring Agreement D., any **Professional Claim**.

**Company** shall mean the entity designated in Item 1 of the Declarations, and any **Subsidiary**.

**Company Claim** means a:

1. written demand for monetary damages;
  2. civil proceeding commenced by service of a complaint or similar pleading;
  3. criminal proceeding commenced by an indictment or similar charging document; or
  4. formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, or similar notice or order;
- including any appeal therefrom, against an **Insured** for a **Company Wrongful Act**.

**Company Wrongful Act** means any actual or alleged error, omission, neglect, breach of duty, misstatement, or misleading statement committed or attempted by, attributable to, or allegedly committed or attempted by the **Company**.

**Defense Costs** mean reasonable and necessary legal fees and expenses incurred in defense of a **Claim**, and appeals therefrom, including the premium for appeal, attachment, or similar bonds. **Defense Costs** shall not include overhead expenses, regular or overtime wages, salaries, or other compensation of any **Insured**, incurred in the defense or investigation of any **Claim**.

**Employee** means any past, present, or future natural person, employed by the **Company** for wages or salary, whether temporary, permanent, full-time, part-time, or seasonal. **Employee** also means leased workers performing **Employee** duties pursuant to a lease or other written contract to which the **Company** is a party, but only if and to the extent the **Company** provides indemnification to such leased worker in the same manner as is provided to the **Company's Employees**. However, **Employee** does not include independent contractors.

**Employment Practices Claim** means a:

1. written demand for monetary damages;
2. civil proceeding commenced by service of a complaint or similar pleading;
3. arbitration proceeding; or
4. formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, or similar notice or order;

including any appeal therefrom, brought by an **Employee** or an applicant for employment with the **Company**, against an **Insured** for an **Employment Practices Wrongful Act**.

**Employment Practices Wrongful Act** means any actual or alleged error, omission, neglect, breach of duty, misstatement or misleading statement committed, attempted, or allegedly committed or attempted by the **Insureds** solely in their capacity as such, in connection with any actual or alleged wrongful refusal to employ a qualified applicant, wrongful failure to promote, wrongful deprivation of a career opportunity, wrongful dismissal, discharge or termination of employment (including but not limited to retaliatory or constructive discharge), violation of any local, state, or federal anti-discrimination statutes (including harassment), libel or slander related to an employment relationship with the **Company**, or employment-related misrepresentation, wrongful demotion, wrongful discipline, negligent evaluation, failure to grant tenure, or intentional or negligent infliction of employment related emotional distress.

**Fiduciary Claim** means a:

1. written demand for monetary damages or non-monetary relief;
  2. civil proceeding commenced by service of a complaint or similar pleading;
  3. criminal proceeding commenced by an indictment or similar charging document;
  4. formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, or similar notice or order; or
  5. written notice of commencement of an investigation by the Department of Labor or the Pension Benefit Guaranty Corporation;
- including any appeal therefrom, against an **Insured** for a **Fiduciary Wrongful Act**.

**Fiduciary Wrongful Act** means any actual or alleged error, omission, neglect, breach of duty, misstatement or misleading statement committed, attempted, or allegedly committed or attempted by the **Insureds** solely in their capacity as such, in connection with:

1. any breach of the responsibilities, obligations, or duties imposed upon fiduciaries of a **Sponsored Plan** by the Employee Retirement Income Security Act of 1974, as amended, or by the common or statutory law of the United States, or any state or other jurisdiction, any other breach of responsibility, obligation, or duty solely resulting from the **Insured's** service as fiduciary of any **Sponsored Plan** or any breach of the responsibilities, obligations, or duties by a natural person for whom the **Insured** is legally responsible as fiduciary of any **Sponsored Plan**;
2. the administration of a **Sponsored Plan** or **Multi-Employer Plan**; or
3. providing information to **Employees** on the content of, or in effecting or terminating, any **Sponsored Plan**.

**Insured** means any **Insured Person**, the **Company** and, solely under Insuring Agreement C, includes any **Sponsored Plan**.

**Insured Person** means any past, present, or future duly elected or appointed director or officer of the **Company**, or any past, present, or future duly elected, appointed, or designated member of the Board of Managers or officers of a Limited Liability Company or with respect to a **Company** incorporated outside of the United States of America, their functional equivalent titles. For the purposes of Insuring Agreement B only, **Insured Person** also includes any **Employee**. For the purposes of Insuring Agreement C only, **Insured Person** also includes any **Employee** in their capacity as a fiduciary of a **Sponsored Plan**.

**Insured Person Claim** means a:

1. written demand for monetary damages or non-monetary relief;
2. civil proceeding commenced by service of a complaint or similar pleading;
3. criminal proceeding commenced by an indictment or similar charging document; or
4. formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, or similar notice or order;

including any appeal therefrom, against an **Insured Person** for an **Insured Person Wrongful Act**.

**Insured Person Wrongful Act** means any actual or alleged error, omission, neglect, breach of duty, misstatement or misleading statement committed, attempted, or allegedly committed or attempted by an **Insured Person** solely in his or her capacity as such.

**Insurer** means the Insurance Company providing this insurance whose name is shown on the Declarations page.

**Insuring Agreement Aggregate** means the **Insurer's** Limit of Liability for all **Loss** arising from all **Claims** made during the **Policy Period** including the Extended Reporting Period, if exercised, under such respective Insuring Agreement.

**Investigation Expenses** mean reasonable and necessary costs, charges, fees (including, but not limited to attorneys' fees and experts' fees), and expenses (other than overhead expenses, regular or overtime wages, salaries, or other compensation of **Insured Persons** or **Employees**) incurred by the **Company** (including its Board of Directors or any committee of the Board of Directors) in connection with the investigation or evaluation of any **Shareholder Derivative Demand**.

**Loss** means the amount that the **Insureds** are legally obligated to pay as the result of a **Claim**, including damages, judgments, settlements, pre- and post-judgment interest, and **Defense Costs**. However, **Loss** shall not include the following:

1. fines or penalties, including but not limited to criminal or civil fines and civil money penalties;
2. taxes;
3. the future compensation or benefits of a claimant who has been or shall be hired, promoted, or reinstated to employment pursuant to a settlement, order, or other resolution;
4. amounts not indemnified by the **Company** for which any **Insured Person** is absolved from payment by reason of any covenant, agreement, or court order;
5. matters uninsurable under the law pursuant to which this policy is construed; or
6. punitive or exemplary damages or the multiplied portion of any multiplied damages, except to the extent insurance for such damages is permitted by law and is not otherwise excluded by the provisions of this policy. For purposes of determining whether such damages are insurable, the law in the state of domicile or principal place of business of the **Company** or the **Insurer**, the state where the **Wrongful Act** took place, or the state where the damages are awarded or imposed, whichever is most favorable for the **Insured**, shall control any dispute between the **Insurer** and the **Insured**.

**Multi-Employer Plan** means any **Sponsored Plan** which is operated jointly by the **Company** and one or more other employers or labor organizations for the benefit of the **Employees** of the **Company** among other beneficiaries.

**Policy Aggregate** means the **Insurer's** maximum liability for all **Loss** arising from all **Claims** made during the **Policy Period** including the Extended Reporting Period, if exercised, notwithstanding the **Insuring Agreement Aggregate** shown in Item 3 of the Declarations.

**Policy Period** means the period of time stated in Item 2 of the Declarations.

**Professional Claim** means a written demand for monetary damages against an **Insured** for a **Professional Wrongful Act**, including any appeal therefrom.

**Professional Services** means services performed for others and which are listed in Item 9 of the Declarations.

**Professional Wrongful Act** means any actual or alleged error, omission, neglect, breach of duty, misstatement or misleading statement committed, attempted, or allegedly committed or attempted by the **Insureds** solely in their capacity as such and in the performance of or failure to perform **Professional Services**.

**Related Wrongful Act** means a **Wrongful Act** that has as a common nexus any fact, circumstance, situation, transaction, event, or series of causally connected facts, circumstances, situations, transactions, events, or causes.

**Shareholder Derivative Demand** means any written demand by a shareholder of the **Company** upon the Directors of the **Company**, to bring a civil proceeding in a court of law against an **Insured Person** for an **Insured Person Wrongful Act**.

**Sponsored Plan** means:

1. any plan so defined in the Employee Retirement Security Income Act of 1974, as amended, which is operated solely by the **Company** or jointly by the **Company** and a labor organization, which existed at the effective date of this policy and is listed in the application for this policy, or which is created or acquired after the effective date of this policy subject to **Section VI. General Conditions**, paragraph **G Treatment of New or Discontinued Sponsored Plan**; or
2. any other employee benefit plan or program not subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended, sponsored solely by the **Company**;

for the benefit of **Employees**.

**Subsidiary** means any corporation or Limited Liability Company in which the **Company** directly or indirectly owns more than 50%, and only while it owns more than 50%, of the issued and outstanding voting securities or interest representing the right to select a majority of such entity's directors, subject to **Section VI. General Conditions** paragraph **E Treatment of Subsidiary**.

**Third Party Discrimination Claim** means a:

1. written demand for monetary damages;
2. civil proceeding commenced by service of a complaint or similar pleading;
3. criminal proceeding commenced by an indictment or similar charging document; or
4. formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, or similar notice or order;

against an **Insured** for a **Third Party Discrimination Wrongful Act**.

**Third Party Discrimination Wrongful Act** means any actual or alleged discrimination or sexual harassment of a customer or vendor of the **Company**, or violation of such customer's or vendor's civil rights relating to such discrimination or sexual harassment committed, attempted, or allegedly committed or attempted by an **Insured** solely in their capacity as such.

**Workplace Violence** means an intentional act of violence or threat of an act of violence by an **Employee** committed or attempted on the **Company's** premises and made directly against another **Employee** or a visitor.

**Workplace Violence Expenses** mean reasonable fees and expenses for, or the cost of:

1. an independent security consultant engaged with the written consent of the **Insurer**;
2. an independent public relations consultant;
3. a counseling seminar for all **Employees** conducted by an independent security consultant, engaged with the written consent of the **Insurer**, following **Workplace Violence**; or
4. independent security guard services for up to thirty consecutive days employed to respond to **Workplace Violence**.

**Wrongful Act** means:

1. for purposes of Insuring Agreement A.1. and A.2., **Insured Person Wrongful Act**;
2. for purposes of Insuring Agreement A.3., **Company Wrongful Act**;
3. for purposes of Insuring Agreement B.1., **Employment Practices Wrongful Act**;
4. for purposes of Insuring Agreement B.2., **Third Party Discrimination Wrongful Act**;
5. for purposes of Insuring Agreement C., **Fiduciary Wrongful Act**; or
6. for purposes of Insuring Agreement D., **Professional Wrongful Act**.

## Section IV. EXCLUSIONS

### A. Exclusions Only Applicable to Insuring Agreement A

The **Insurer** shall not be liable to make any payment for **Loss** resulting from any **Claim**:

1. for violation of the responsibilities, obligations, or duties imposed by the Employee Retirement Income Security Act of 1974, as amended, or similar provisions of any federal, state, local, or foreign statutory law or common law, or based upon, arising out of, or directly or indirectly resulting from a **Fiduciary Wrongful Act**;
2. for bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person or damage to or destruction of any tangible property including loss of use thereof. However, in the event no Limit of Liability is shown for Insuring Agreement B in Item 3 of the Declarations, then this exclusion shall not apply to any actual or alleged mental anguish or emotional distress in any **Insured Person Claim** brought by a former duly elected or appointed officer of the **Company** alleging wrongful termination;
3. based upon, arising out of, or directly or indirectly resulting from:
  - (a) any actual or alleged violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or any state "Blue Sky" laws or securities laws, as amended, promulgated under any of the foregoing, regardless of whether such violation results in the imposition of criminal fines or penalties or the award of civil damages; or
  - (b) common law principles of liability if made in connection with any actual or alleged violation of any law listed in (a) above.

However, this exclusion shall apply solely with respect to the public sale, offer to sell, or registration of securities and shall not apply to private transactions with accredited investors exempt from registration under the Securities Act of 1933.

4. based upon, arising out of, or directly or indirectly resulting from a **Company Wrongful Act** in connection with any actual or alleged libel, slander, infringement, piracy, misappropriation, disclosure, or slander of title of any actual, alleged, or prospective copyright, patent, service mark, trade name, trade mark, licensing right, ideas, or trade secrets;
5. brought by or at the behest of any non-profit organization against an **Insured Person** for any **Wrongful Act** committed, attempted, or allegedly committed or attempted in his or her capacity as a director, officer, trustee, regent, or governor of such non-profit organization;
6. by or on behalf of any **Insured**, unless such **Claim** is:
  - (a) a derivative action brought or maintained on behalf of the **Company** by one or more persons or entities who are not **Insureds**, and provided that such **Claim** is brought and maintained without the assistance, participation, or solicitation of any **Insured Person**;
  - (b) in the form of a crossclaim, third party **Claim** or other **Claim** for contribution or indemnity which is part of and results directly from a **Claim** that is not otherwise excluded by the terms of this policy;
  - (c) part of a bankruptcy proceeding by or against the named **Company** or any **Subsidiary** thereof, for any **Claim** brought by the examiner or trustee of the **Company**, if any, or any assignee of such examiner or trustee; or
  - (d) brought by a former duly elected or appointed officer of the **Company** for the wrongful termination of such officer and no Limit of Liability is shown for Insuring Agreement B in Item 3 of the Declarations.
7. based upon, arising out of, or directly or indirectly resulting from a **Company Wrongful Act** in connection with any actual or alleged:
  - (a) breach of written or oral contract, agreement, warranty, or guarantee if such **Claim** is brought by or on behalf of a party to such contract, agreement, warranty, or guarantee;
  - (b) assumption of liability of others pursuant to an oral or written contract or agreement, except to the extent that an **Insured** would have been liable in the absence of such contract or agreement; or
  - (c) violation of the Interstate Commerce Act of 1887, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson-Patman Act of 1936, the Cellar-Kefauver Act of 1950, the Competition Act, the Federal Trade Commission Act of 1914, amendments thereto, or any other federal, state, provincial, local, or foreign statutory or common law designed to prevent monopoly, preclude price fixing, or otherwise protect competition.
8. based upon, arising out of, or directly or indirectly resulting from any **Employment Practices Wrongful Act** except as described in **Section IV., Exclusions, A, 6.(d)**, or any **Professional Wrongful Act**.

## B. Exclusions Only Applicable to Insuring Agreement B

1. The **Insurer** shall not be liable to make any payment for **Loss** resulting from any **Claim**:
  - (a) for bodily injury (except mental anguish or emotional distress), sickness, disease, or death of any person or damage to or destruction of any tangible property including loss of use thereof;
  - (b) based upon, arising out of, or directly or indirectly resulting from any actual or alleged obligation of any **Insured** pursuant to any workers compensation, unemployment insurance, social security, disability benefits, or similar law. However, this exclusion shall not apply to any **Claim** brought by an **Employee** for any actual or alleged retaliatory treatment of such **Employee** by the **Insured** on account of such **Employee's** exercise of rights pursuant to any such laws;
  - (c) for violations of the responsibilities, obligations, or duties imposed by the Employee Retirement Income Securities Act of 1974, Fair Labor Standards Act (except the Equal Pay Act), National Labor Relations Act, Worker Adjustment and Retraining Notification Act, Consolidated Omnibus Budget Reconciliation Act of 1985, Occupational Safety and Health Act, (and any amendments of such Acts) or rules or regulations promulgated pursuant to these laws, or similar provisions of any federal, state, local, or foreign statutory or common law. However, this exclusion shall not apply to wrongful dismissal, discharge or termination of employment of any **Insured Person** in retaliation for such **Insured Person's** actual or threatened disclosure of violations of the Fair Labor Standards Act, or the Occupational Safety and Health Act by any **Insured**;
  - (d) which alleges, in whole or in part, that any discrimination or sexual harassment caused, contributed to, or has as a common nexus a **Professional Wrongful Act**, including, but not limited to any legal or medical malpractice;
  - (e) which is based upon, arising out of, or directly or indirectly resulting from any housing discrimination, or the violation or alleged violation of any housing discrimination laws, or which is brought by or on behalf of any current or prospective tenants, home buyers, or property buyers.
2. The **Insurer** shall not be liable for that part of **Loss**, other than **Defense Costs**:
  - (a) which constitutes benefits due or to become due. However, this exclusion shall not apply to any **Employment Practices Wrongful Act** alleging wrongful dismissal, discharge, or termination of employment;
  - (b) which constitutes front pay, future damages, or other future economic relief, if the **Company** is ordered by a judgment or final adjudication, but fails to reinstate the claimant as an **Employee**;
  - (c) which constitutes any costs associated with any accommodation required pursuant to the Americans With Disabilities Act, the Civil Rights Acts of 1964 and 1991, rules or regulations promulgated there under, amendments to, or similar provisions of any federal, state, provincial, local, statutory law or common law;
  - (d) which constitutes the value of any intellectual property or equity or ownership interest in the **Company**; or
  - (e) which is based upon, arising out of, or directly or indirectly resulting from the breach or alleged breach of any express written or oral contract of employment.

## C. Exclusions Only Applicable to Insuring Agreement C

1. The **Insurer** shall not be liable to make any payment for **Loss** resulting from any **Claim**:
  - (a) for libel or slander, bodily injury, mental anguish or emotional distress, sickness, disease or death of any person, or damage to or destruction of any tangible property including loss of use thereof;
  - (b) based upon, arising out of, or directly or indirectly resulting from any actual or alleged obligation of any **Insured** pursuant to any workers compensation, unemployment insurance, social security, disability benefits, or similar law, except the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended;
  - (c) based upon, arising out of, or directly or indirectly resulting from liability of others assumed by any **Insured** pursuant to an oral or written contract or agreement, except to the extent that:
    - i. an **Insured** would have been liable in the absence of the contract or agreement; or
    - ii. the liability was assumed in accordance with or under the agreement or declaration of trust pursuant to which the **Sponsored Plan** was established.
2. The **Insurer** shall not be liable for that part of **Loss**, other than **Defense Costs**:
  - (a) which constitutes benefits due or to become due under the terms of a **Sponsored Plan**, except to the extent that:
    - i. such **Insured** is a natural person and the benefits payable by such **Insured** are as a personal obligation; and
    - ii. recovery of the benefits is based upon a covered **Fiduciary Wrongful Act**.
  - (b) which constitutes a reversion to an employer of any contributions or assets of a **Sponsored Plan**; or
  - (c) based upon, arising out of, or directly or indirectly resulting from the failure to collect an employer's contributions owed to a **Sponsored Plan** unless the failure is due to the negligence of any **Insured**.

#### D. Exclusions Only Applicable to Insuring Agreement D

The **Insurer** shall not be liable to make any payment for **Loss** resulting from any **Claim**:

1. based upon, arising out of, or directly or indirectly resulting from a violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, as amended, or similar provisions of any federal, state, local, or foreign statutory law or common law;
2. based upon, arising out of, or directly or indirectly resulting from actual or alleged libel, slander, bodily injury, mental anguish, emotional distress, discrimination, defamation, sickness, disease, loss of consortium, death of any person, or damage to or destruction of any tangible property including loss of use thereof;
3. based upon, arising out of, or directly or indirectly resulting from:
  - (a) any actual or alleged violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or any state "Blue Sky" laws or securities laws (all as amended) promulgated under any of the foregoing, regardless of whether such violation results in the imposition of criminal fines or penalties or the award of civil damages; or
  - (b) common law principles of liability if made in connection with an actual or alleged violation of any law listed in (a) above.
4. by or on behalf of any **Insured**;
5. based upon, arising out of, or directly or indirectly resulting from the performance of or failure to perform **Professional Services** for any **Insured**, any entity owned or controlled by any **Insured**, any person or entity which owns or controls any **Insured**, or any entity which is under common ownership or control with any **Insured**;
6. based upon, arising out of, or directly or indirectly resulting from any actual or alleged infringement, piracy, misappropriation, disclosure or slander of title of any actual, alleged, or prospective copyright, patent, service mark, trade name, trade mark, licensing right, ideas, or trade secrets;
7. based upon, arising out of, or directly or indirectly resulting from any actual or alleged violation of the Interstate Commerce Act of 1887, Sherman Antitrust Act of 1890, Clayton Act of 1914, Robinson-Patman Act of 1936, Cellar-Kefauver Act of 1950, Competition Act, Federal Trade Commission Act of 1914, (and any amendments of such Acts) or any other federal state, provincial, local, or foreign statutory or common law designed to prevent monopoly, preclude price fixing, or otherwise protect competition;
8. based upon, arising out of, or directly or indirectly resulting from any actual or alleged:
  - (a) delay in the performance of any contract or agreement;
  - (b) express or implied warranty or guarantee;
  - (c) cost guarantee or cost estimate; or
  - (d) disputes involving the **Insured's** fees or charges.
9. based upon, arising out of, or directly or indirectly resulting from any costs or expenses incurred by an **Insured** or others to withdraw or recall the **Insured's** products or services or any part of such products or services.

#### E. Exclusions Applicable to All Insuring Agreements

The **Insurer** shall not be liable to make any payment for **Loss** resulting from any **Claim**:

1. based upon, arising out of, or directly or indirectly resulting from any deliberate, dishonest, fraudulent, criminal act or omission, or any willful violation of any statute or regulation by any **Insured** if a judgment or other final adjudication establishes such dishonest, fraudulent, criminal act or omission, or willful violation of any statute or regulation;
2. based upon, arising out of, or directly or indirectly resulting from any **Insured** gaining in fact any personal profit, remuneration, or advantage to which they were not legally entitled;

For the purpose of determining the applicability of the foregoing Exclusions E.1. and E.2., (a) no **Wrongful Act** committed by any **Insured Person** shall be imputed to any other **Insured Person**, and (b) only **Wrongful Acts** committed by any past, present, or future Chief Financial Officer, Chief Executive Officer, President, or Chairperson of the **Company** shall be imputed to the **Company**.

3. based upon, arising out of, or directly or indirectly resulting from any **Wrongful Act** or **Related Wrongful Acts** which have been the subject of any notice given under any prior policy of which this policy is a renewal or replacement of, or may succeed in time;
4. based upon, arising out of, directly or indirectly resulting from any litigation, case, proceeding, demand letter, governmental investigation, or inquiry, or any investigation or inquiry by the Department of Labor or the Equal Employment Opportunity Commission, into or against any **Insured** which commenced prior to or is pending at the applicable date shown in Item 6 of the Declarations, or:
  - (a) any extension or amendment of such; or
  - (b) any **Wrongful Acts**, facts, circumstances, situations, transactions, or events, which in whole or in part are the subject of, are related to, or which have as a common nexus any such fact, circumstance, situation, transaction, or event underlying such.
5. based upon, arising out of, or directly or indirectly resulting from any **Wrongful Act** committed, attempted, or allegedly committed or attempted in whole or in part, prior to the applicable Prior Acts Date, if any, shown in Item 7 of the Declarations;
6. based upon, arising out of, or directly or indirectly resulting from any **Wrongful Act** committed, attempted, or allegedly committed or attempted by a **Subsidiary**, or any past, present, or future duly elected or appointed **Employee**, director, officer, or designated member of the Board of Managers of such **Subsidiary**; or with respect to a **Subsidiary** incorporated outside of the United States of America their functional equivalent titles, prior to the date such entity became a **Subsidiary**, or after such entity ceased to be a **Subsidiary**;
7. based upon, arising out of, or directly or indirectly resulting from:
  - (a) any actual, alleged, or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials (including materials which are intended to be or have been recycled, reconditioned, or reclaimed), or other irritants, pollutants, or contaminants; or
  - (b) any regulation, order, direction, or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any of the foregoing, or any action taken in contemplation or anticipation of any such regulation, order, direction, or request, including but not limited to any **Claim** for financial loss to the **Company**, its security holders or its creditors based upon, arising out of, or directly or indirectly resulting from the matters described in (a) or (b) of this exclusion.

However, this exclusion shall not apply to **Loss** resulting from any **Claim** under Insuring Agreement B, for wrongful dismissal, discharge, or termination of employment of any **Insured Person** in retaliation for such **Insured Person's** actual or threatened disclosure of the matters described in (a) or (b) of this exclusion.

8. based upon, arising out of, or directly or indirectly resulting from any facts or circumstances of which any **Insured** had knowledge as of the applicable date shown in Item 6 of the Declarations and:
  - (a) which a reasonable person would suppose might afford valid grounds for a **Claim** which would fall within the scope of coverage under such applicable Insuring Agreement; or
  - (b) which indicate the probability of any such **Claim**, which would fall within the scope of coverage under such applicable Insuring Agreement.
9. against any **Insured Person** in their capacity as Director, Officer, Trustee, Employee, Volunteer, or Committee Member of any entity other than the **Company**, except as is provided by **Section II. Extensions**, paragraph **E. Outside Position Liability**;
10. based upon, arising out of, directly or indirectly resulting from the failure to effect or maintain any insurance or bond, or to maintain adequate insurance coverages or coverage limits of liability;
11. based upon, arising out of, directly or indirectly resulting from, or in any way relating to any nuclear reaction, nuclear radiation, radioactive contamination, radioactive substance, or the hazardous properties of nuclear material.

## Section V. LIMIT OF LIABILITY AND RETENTION

- A. With respect to each Insuring Agreement separately and subject to paragraph B below, the **Insurer's** Limit of Liability for all **Loss** arising from all **Claims** first made during the **Policy Period**, including the Extended Reporting Period, if exercised, shall not exceed the applicable **Insuring Agreement Aggregate** shown in Item 3 of the Declarations.
- B. Notwithstanding anything to the contrary in paragraph A. above, the **Insurer's** Limit of Liability for all **Loss** arising from all **Claims** first made under all Insuring Agreements combined during the **Policy Period**, including the Extended Reporting Period, if exercised, shall not exceed the **Policy Aggregate** shown in Item 3 of the Declarations.

- C. All **Claims** arising out of a **Wrongful Act** and all **Related Wrongful Acts** shall be deemed a single **Claim**, and such single **Claim** shall be deemed to have been first made on the date the earliest of such **Claims** was first made, regardless of whether such date is before or during the **Policy Period**.
- D. With respect to **Loss** arising out of the same **Wrongful Act** and all **Related Wrongful Acts** for which more than one Insuring Agreement may apply, the **Insurer's** Limit of Liability shall not exceed the highest applicable Limit of Liability under any one Insuring Agreement. The highest retention that is applicable to such **Loss** shall also apply.
- E. In the event of **Loss** arising from a **Claim** for which the **Insurer** is liable to pay solely under Insuring Agreement A of this policy, subject to the other paragraphs of this section, the **Insurer** shall:
  - 1. first pay such non-indemnifiable **Loss** under Insuring Agreement A. 1 of this policy; and
  - 2. then, with respect to whatever remaining amount of the Limit of Liability is available after payment of such non-indemnifiable **Loss**, pay such other **Loss** for which coverage is provided under this policy.
- F. **Defense Costs** are included within, and reduce the Limit of Liability.
- G. The **Insurer's** liability under this policy shall apply only to that part of each **Loss**, including **Defense Costs**, which is excess of the applicable retention shown in Item 4 of the Declarations. Such retention shall be borne by the **Insureds** and remain uninsured and at their own risk.
- H. The Limit of Liability available for **Claims** reported during the Extended Reporting Period, if exercised, shall be part of and not in addition to the Limit of Liability shown in Item 3 of the Declarations. The Extended Reporting Period shall not provide a new, additional or renewed Limit of Liability.
- I. If the **Insurer** has exhausted the applicable Limit of Liability it has no further duties to the **Insureds** under this policy.

## Section VI. GENERAL CONDITIONS

### A. Notice of **Claim** or Circumstance

- 1. Notice of a **Claim** or a circumstance to the **Insurer** shall be given in writing to:

Crum & Forster  
Claims Department  
305 Madison Avenue  
Morristown, New Jersey 07962

- 2. The **Insureds** shall, as a condition precedent to the obligations of the **Insurer** under this policy, give written notice of a **Claim** as soon as practicable, but in no event later than thirty days after the end of the **Policy Period** or, prior to the expiration of the Extended Reporting Period, if exercised. In the event a **Claim** is made during the Extended Reporting Period the **Insureds** shall, as a condition precedent to the obligations of the **Insurer** under this policy, give written notice of such **Claim** as soon as practicable but in no event later than sixty days after the date such **Claim** was first made against an **Insured** but prior to the expiration of the Extended Reporting Period.
- 3. If during the **Policy Period** or the Extended Reporting Period, if exercised, the **Insureds** become aware of any facts or circumstances which may reasonably be expected to give rise to a **Claim** and give written notice to the **Insurer** pursuant to paragraphs 1 and 2 above of such facts or circumstances, as well as the reasons for anticipating such a **Claim**, with specific information as to the **Wrongful Act**, likely resultant damage, dates, and parties involved, then any **Claim** arising out of such facts or circumstances which is subsequently made against the **Insureds** and reported to the **Insurer** shall be deemed made during the **Policy Period**.

## B. Defense and Settlement

1. The **Insurer** shall have the right and the duty to defend any **Claim** regardless of whether any of the allegations are groundless, false, or fraudulent. In undertaking this right and duty, the **Insurer** expressly retains the right to select defense counsel, subject to the **Insured's** consent, such consent not to be unreasonably withheld, even when the **Insurer** reserves its rights on issues concerning the applicability of coverage under this policy. The **Insureds** shall pay any **Defense Costs** within the applicable retention shown in Item 4 of the Declarations. The **Insurer's** right and duty to defend any **Claim** and pay **Defense Costs** terminates upon the exhaustion of the applicable **Insuring Agreement Aggregate**, whereupon the **Insurer** shall have no other obligation or liability to defend the **Insured** or pay **Defense Costs**. The **Insurer** may make any investigation it deems necessary and may, with the written consent of the **Insured**, make any settlement of a **Claim** it deems expedient. If the **Insured** withholds consent of such settlement, the **Insurer's** liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the **Insurer** could have settled such **Claim**, plus **Defense Costs** incurred as of the date such settlement was proposed to the **Insured**.
2. The **Insureds** or those acting on their behalf shall not admit liability, consent to any judgment, or agree to any settlement without the **Insurer's** consent, such consent not to be unreasonably withheld. The **Insureds** agree that they shall not knowingly take any action which in any way increases **Loss** under this policy. Coverage afforded by this policy shall not apply to any **Loss** sustained as a result of any admission of liability or consent to any judgment or agreement to any settlement, without or prior to the **Insurer's** written consent.
3. The **Insureds** shall provide the **Insurer** with such information, assistance, and cooperation as the **Insurer** and its counsel may reasonably request with respect to the defense and settlement of any **Claim**.

## C. Allocation of Loss

In the event (a) **Loss** for which coverage afforded by this policy may apply and (b) uninsured loss are both incurred, either because a **Claim** against the **Insured** includes both insured and uninsured matters or, because a **Claim** is made against both an **Insured** and others, the **Insured** and the **Insurer** agree to use their best efforts to determine a fair and proper allocation based upon the relative legal and financial exposures between insured **Loss** and uninsured loss. In the event that a determination as to the amount of **Defense Costs** to be advanced under this policy cannot be agreed to, then the **Insurer** shall advance such **Defense Costs** which the **Insurer** determines to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this policy and applicable law.

## D. Cancellation and Nonrenewal

1. The named **Company** may cancel this policy at any time prior to the Expiration date of the **Policy Period** by mailing prior written notice to the **Insurer** or by surrender of this policy to the **Insurer** or its authorized agent. If the named **Company** shall cancel this policy, the **Insurer** shall retain the customary short rate proportion of the premium.
2. The **Insurer** may only cancel this policy if the reason for cancellation is nonpayment of premium. This policy may be canceled by or on behalf of the **Insurer** by delivering to the named **Company**, or by mailing to the named **Company**, at the address shown in Item 1 of the Declarations, written notice of cancellation at least 10 days before the effective date of cancellation. The mailing of such notice as aforesaid shall be sufficient proof of notice and the effective date of cancellation stated in such notice shall become the Expiration date of the **Policy Period**. If the **Insurer** shall cancel this policy, the **Insurer** shall retain the pro rata portion of the premium hereon. Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.
3. This policy may be nonrenewed by the **Insurer** by delivering to the named **Company**, or by mailing to the named **Company**, at the address shown in Item 1 of the Declarations, written notice of nonrenewal at least thirty days prior to the Expiration date of the **Policy Period**. The mailing of such notice shall be sufficient proof of notice.

#### E. Treatment of *Subsidiary*

If during the **Policy Period**, the **Company** acquires or creates a **Subsidiary**, which represents more than 25% of the total assets of the named **Company** as of the effective date of this policy or, with respect to Insuring Agreement B only, increases the number of **Employees** by more than 25% of the number of **Employees** immediately prior to the acquisition or creation of such **Subsidiary**, coverage will be afforded under this policy for ninety days after the effective date of the acquisition or creation of such **Subsidiary**. There shall be no coverage for any **Claim** made after ninety days from such acquisition or creation which is based upon, arising out of, or directly or indirectly resulting from, or in any way involving such newly acquired or created **Subsidiary**, unless:

1. written notice (including such information as the **Insurer** may require) of such transaction or event is provided to the **Insurer** as soon as practicable, but no later than ninety days after the effective date of such transaction or event; and
2. the **Insured** accepts any terms, conditions and limitations and pays any additional premium, which the **Insurer**, in its sole discretion, may require.

#### F. Effect of Certain Events

If, during the policy period any person, entity, or affiliated group of persons or entities acquires more than 50% of the issued and outstanding voting securities or the right to select a majority of the directors of the named **Company**, whether occurring as the result of a single transaction or as the result of a series of transactions:

1. coverage under this policy ceases as to any **Wrongful Act** committed, attempted, or allegedly committed or attempted subsequent to the effective date of such acquisition;
2. coverage continues subject to all the terms and conditions of this policy, but only with respect to **Wrongful Acts**, committed or alleged to have been committed in whole, prior to the effective date of such acquisition; and
3. the premium becomes fully earned.

The named **Company** shall give the **Insurer** written notice of any such event as soon as practicable, but in no event later than thirty days after the effective date of the acquisition. Failure to notify the **Insurer** of any such event shall not serve to amend or alter the conditions outlined in 1, 2 or 3 above.

#### G. Treatment of New or Discontinued *Sponsored Plan*

1. If the named **Company** creates or acquires a **Sponsored Plan** after the effective date of this policy, coverage shall be afforded, subject to the terms and conditions of this policy, for such **Sponsored Plan** and **Insureds** from the effective date of such creation or acquisition, but only for **Fiduciary Wrongful Acts** committed, attempted, or allegedly committed or attempted after the date of such creation or acquisition. There shall be no coverage for any **Claim** made after ninety days from such creation or acquisition which is based upon, arising out of, directly or indirectly resulting from, or in any way involving such newly acquired or created **Sponsored Plan**, unless the named **Company**:
  - (a) gives written notice of such creation or acquisition to the **Insurer** as soon as practicable, but in no event more than ninety days following such creation or acquisition;
  - (b) gives to the **Insurer** such information as the **Insurer** may require; and
  - (c) pays any reasonable additional premium the **Insurer**, in its sole discretion, may require.
2. If a **Sponsored Plan** is terminated, coverage under this policy with respect to such terminated **Sponsored Plan** and the **Insureds** shall not apply to a **Fiduciary Wrongful Act** committed, attempted, or allegedly committed or attempted by the **Insureds** subsequent to such termination. The **Insureds** shall give written notice to the **Insurer** of such **Sponsored Plan** termination as soon as practicable together with such information as the **Insurer**, in its sole discretion, may require.

#### H. Presumptive Indemnification

The retention for an indemnifiable **Claim** for which coverage under this policy is provided under paragraph 2 of Insuring Agreement A shall apply whether or not indemnification is actually provided by the **Company**, unless the **Company** is unable to make actual indemnification solely by reason of the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Company** or, the **Company** becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

## I. Action Against Insurer

1. No action shall be taken against the **Insurer** unless, as a condition precedent thereto, the **Insureds** shall have fully complied with all of the terms of this policy, nor until the amount of the **Insured's** obligation to pay **Loss** for any **Claim** shall have been fully and finally determined either by judgment against them or by written agreement between them, the claimant, and the **Insurer**.
2. Nothing contained herein shall give any person or entity any right to join the **Insurer** as a party to any **Claim** against the **Insureds** to determine their liability, nor shall the **Insurer** be impleaded by the **Insureds** or their legal representative in any **Claim**.
3. No action shall be taken against the **Insurer** for expenses unless:
  - (a) there has been full compliance with all of the terms of this policy; and
  - (b) the action is brought within one year of **Workplace Violence**.

## J. Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to the extent of such payment to all **Insureds'** rights of recovery therefrom against any person or entity, and the **Insureds** shall execute all papers required and shall do everything that may be necessary to secure and preserve such rights to enable the **Insurer** to effectively bring suit in their name, and shall provide all other assistance and cooperation which the **Insurer** may reasonably require.

## K. Representations

In granting coverage to the **Insureds**, it is agreed that the **Insurer** has relied upon the representations and statements contained in the application for this policy (and all such previous applications submitted, or made part of any previous policy which this policy may succeed in time) including materials submitted therewith, as being accurate and complete and shall be the basis of the contract and shall become part of such policy as if physically attached. Such representations and statements are deemed to be material to the risk assumed by the **Insurer**.

## L. Severability

1. No misrepresentation, omission or statement in the application or in the materials submitted therewith, or knowledge possessed by any **Insured Person**, shall be imputed to any other **Insured Person** for the purpose of determining the applicability of coverage, except as noted in the following paragraph 2.
2. If misrepresentations, omissions or statements contained in the application and/or materials submitted are made with the intent to deceive, or which affect the acceptance of the risk or the hazard assumed by the **Insurer**, the coverage granted by this policy shall not apply to:
  - (a) any **Insured Person** who had knowledge of the facts or circumstances underlying any such misrepresentations, omissions, or statements (whether or not such **Insured Person** knew the application or the materials submitted therewith contained such misrepresentations, omissions or statements);
  - (b) the **Company**, to the extent it indemnifies any such **Insured Person** who had knowledge of the facts or circumstances underlying any such misrepresentations, omissions, or statements; or
  - (c) the **Company**, if any such misrepresentations, omissions, statements were made, or any knowledge of such was possessed by the signatory to the application, the Chief Executive Officer, the President, the Chief Financial Officer, the Chairperson of the Board of Directors, or the General Counsel of the **Company**.

## M. Duties if Workplace Violence Occurs

The **Company** must notify the **Insurer** as soon as practicable of **Workplace Violence**. If a law has been broken, the **Company** must notify the police immediately. Within thirty days after notification of **Workplace Violence**, the **Company** must send to the **Insurer** a statement of **Workplace Violence Expenses** containing the following information:

1. documentation that supports the **Workplace Violence Expenses** including properly itemized bills as to the person performing the work, the tasks performed, and the time spent performing the tasks;
2. a copy of the police report if there was **Workplace Violence**; and
3. such other information as the **Insurer** may reasonably request.

**N. Other Insurance**

All **Loss** payable under this policy shall be in excess of and shall not contribute with other existing insurance including, but not limited to, any insurance under which there is a duty to defend, regardless of whether any **Loss** is collectible or recoverable under such other insurance, unless such other insurance is specifically excess of this policy. This policy shall not be subject to the terms or conditions of any other insurance.

**O. Authorization**

The named **Company** shall act on behalf of the **Insureds** with respect to the receiving of notices and return premiums from the **Insurer**.

**P. Headings and Titles**

The headings, sub-headings, and titles of this policy are for descriptive and reference purposes only and are not to be deemed in any way to limit, modify, or affect the terms and conditions of this policy.

**Q. Assignment of Interest**

This policy and any and all rights hereunder are not assignable without the written consent of the **Insurer**.

**R. Changes**

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not effect a waiver or a change in any part of this policy or estop the **Insurer** from asserting any right under the terms and conditions of this policy, nor shall any terms or conditions be waived or changed except by written endorsement issued to form a part of this policy.

**S. Worldwide Territory**

This policy shall apply to **Claims** made against the **Insureds** anywhere in the world unless specifically endorsed herein.