

SERFF Tracking Number: XLAM-125412745 State: Arkansas
 Filing Company: XL Specialty Insurance Company State Tracking Number: EFT \$1100
 Company Tracking Number: 07SD-DO-DO05-MU-AR
 TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
 Product Name: Private Company
 Project Name/Number: New Private Company Insurance Rate, Rule and Form Filing/07SD-DO-DO05-MU-AR

Filing at a Glance

Company: XL Specialty Insurance Company

Product Name: Private Company

SERFF Tr Num: XLAM-125412745 State: Arkansas

TOI: 17.0 Other Liability - Claims
 Made/Occurrence

SERFF Status: Closed

State Tr Num: EFT \$1100

Sub-TOI: 17.0006 Directors & Officers Liability

Co Tr Num: 07SD-DO-DO05-MU-
 AR

State Status: Fees verified and
 received

Filing Type: Form

Co Status:

Reviewer(s): Betty Montesi, Edith
 Roberts, Brittany Yielding

Author: Arshay Brown

Disposition Date: 01/23/2008

Date Submitted: 01/03/2008

Disposition Status: Approved

Effective Date Requested (New): On Approval

Effective Date (New):

Effective Date Requested (Renewal): On Approval

Effective Date (Renewal):

State Filing Description:

General Information

Project Name: New Private Company Insurance Rate, Rule and Form
 Filing

Status of Filing in Domicile: Pending

Project Number: 07SD-DO-DO05-MU-AR

Domicile Status Comments:

Reference Organization:

Reference Number:

Reference Title:

Advisory Org. Circular:

Filing Status Changed: 01/23/2008

State Status Changed: 01/23/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

The XL Specialty Insurance Company is submitting for your review and approval a new Private Company Rate/Rule/Form filing.

The Private Company Professional Liability policy introduces 4 distinct coverage parts: 1) Management and Company Liability; 2) Employment Practices Liability (EPL); 3) Pension and Welfare Benefit Plan Fiduciary Liability (Fiduciary);

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and 4) Crime. While we currently offer similar coverages under various other filed products, this new product has been developed to meet the changing needs of the insured market and changing economic environment. The new program introduces the Crime Coverage Part and incorporates many endorsements commonly used in the industry into the various standard coverage parts. We have enclosed an Explanatory Memorandum and Forms List for your review.

The rating for each coverage part is determined independently. There does not exist at this time any standardized industry data sources for this class of business that we can rely on to validate our rating proposal. However, based on competitor filings and our underwriter input, we believe the rates to be adequate but not excessive.

Company and Contact

Filing Contact Information

Arshay Brown, State Filings Analyst Arshay.Brown@xlgroup.com
 1201 North Market Street (302) 661-7048 [Phone]
 Wilmington, DE 19801 (302) 778-4190[FAX]

Filing Company Information

XL Specialty Insurance Company CoCode: 37885 State of Domicile: Delaware
 1201 N. Market Street Group Code: 1285 Company Type:
 Suite 501
 Wilmington, DE 19801 Group Name: State ID Number:
 (800) 394-3909 ext. [Phone] FEIN Number: 85-0277191

Filing Fees

Fee Required? Yes
 Fee Amount: \$1,100.00
 Retaliatory? No
 Fee Explanation:
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
XL Specialty Insurance Company	\$1,100.00	01/03/2008	17324989

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	01/23/2008	01/23/2008

SERFF Tracking Number: *XLAM-125412745* *State:* *Arkansas*
Filing Company: *XL Specialty Insurance Company* *State Tracking Number:* *EFT \$1100*
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Disposition

Disposition Date: 01/23/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Explanatory Memorandum	Approved	Yes
Supporting Document	New Hampshire Forms List	Approved	Yes
Form	New Company Insurance Policy New Business Application	Approved	Yes
Form	Private Company Insurance Policy Renewal Application	Approved	Yes
Form	Private Company Insurance Policy Declarations	Approved	Yes
Form	General Terms and Conditions	Approved	Yes
Form	Management and Company Liability Coverage Part	Approved	Yes
Form	Employment Practices Liability Coverage Part	Approved	Yes
Form	Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part	Approved	Yes
Form	Crime Coverage Part	Approved	Yes
Form	Additional Company Endorsement	Approved	Yes
Form	Provide Coverage For Employed Lawyers and Their Employees Endorsement	Approved	Yes
Form	Chapter 11 Exclusion	Approved	Yes
Form	Franchise Exclusion	Approved	Yes
Form	Insurance Agents Errors & Omissions Exclusion	Approved	Yes
Form	Amend Definition of Insured Person Endorsement	Approved	Yes
Form	Medical Malpractice Exclusion	Approved	Yes
Form	Parent Exclusion	Approved	Yes
Form	Prior Acts Exclusion	Approved	Yes
Form	Specific Claims Exclusion	Approved	Yes
Form	Class Action Retention Endorsement	Approved	Yes
Form	Optional Extension Period Endorsement	Approved	Yes
Form	Consent Form - Arkansas	Approved	Yes

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Form	Arkansas Policyholders Notice	Approved	Yes
Form	Arkansas Amendatory Endorsement	Approved	Yes

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Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type	Action	Action Specific Data	Readability	Attachment
Approved	New Company Insurance Policy New Business Application	PS 95 00	07 07	Other	New		0.00	PS 95 00 07 07.pdf
Approved	Private Company Insurance Policy Renewal Application	PS 95 01	10 07	Other	New		0.00	PS 95 01 10 07.pdf
Approved	Private Company Insurance Policy Declarations	PS 70 00	07 07	Declaration	New s/Schedule		0.00	PS 70 00 07 07.pdf
Approved	General Terms and Conditions	PS 71 00	07 07	Other	New		0.00	PS 71 00 07 07.pdf
Approved	Management and Company Liability Coverage Part	PS 71 01	07 07	Other	New		0.00	PS 71 01 07 07.pdf
Approved	Employment Practices Liability Coverage Part	PS 71 02	07 07	Other	New		0.00	PS 71 02 07 07.pdf
Approved	Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part	PS 71 03	07 07	Other	New		0.00	PS 71 03 07 07.pdf
Approved	Crime Coverage Part	PS 71 04	07 07	Other	New		0.00	PS 71 04 07 07.pdf
Approved	Additional Company Endorsement	PC 80 26905 06		Endorsement/Conditions	New		0.00	PC 80 269 05 06.pdf
Approved	Provide Coverage For Employed	PC 80 15111 05		Endorsement/Conditions	New		0.00	PC 80 151 11 05.pdf

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	Lawyers and Their Employees Endorsement			ons		
Approved	Chapter 11 Exclusion	PC 83 20	12 01	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 83 20 12 01.pdf
Approved	Franchise Exclusion	PC 83 13	06 01	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 83 13 06 01.pdf
Approved	Insurance Agents Errors & Omissions Exclusion	PC 83 12	04 01	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 83 12 04 01.pdf
Approved	Amend Definition of Insured Person Endorsement	PC 80 28	09 00	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 80 28 09 00.pdf
Approved	Medical Malpractice Exclusion	XL 83 18	06 00	Endorseme New nt/Amendm ent/Condi ons	0.00	XL 83 18 06 00.pdf
Approved	Parent Exclusion	PC 83 33	04 04	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 83 33 04 04.pdf
Approved	Prior Acts Exclusion	PC 83 22	02 02	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 83 22 02 02.pdf
Approved	Specific Claims Exclusion	PC 83 23	02 02	Endorseme New nt/Amendm ent/Condi ons	0.00	PC 83 23 02 02.pdf
Approved	Class Action Retention Endorsement	PS 80 04	10 07	Endorseme New nt/Amendm ent/Condi	0.00	PS 80 04 10 07.pdf

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Approval	Description	Policy No.	Effective Date	Endorsement	Amount	Attachment
Approved	Optional Extension Period Endorsement	PS 80 05	10 07	Endorsement/Amendment/Conditions	0.00	PS 80 05 10 07.pdf
Approved	Consent Form - Arkansas	PS 72 45	01 08	Endorsement/Amendment/Conditions	0.00	Arkansas Consent Form _2_.pdf
Approved	Arkansas Policyholders Notice			Other New	0.00	Arkansas Policyholder Notice.pdf
Approved	Arkansas Amendatory Endorsement	PS 72 44	01 07	Endorsement/Amendment/Conditions	0.00	Arkansas Amendatory Endorsement.pdf



**PRIVATE COMPANY INSURANCE POLICY
NEW BUSINESS APPLICATION**

NOTICE: THE LIABILITY COVERAGE SECTIONS OF THIS POLICY APPLY ONLY TO CLAIMS OR, IF THE PENSION AND WELFARE BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE PART IS PURCHASED, COMPLIANCE REQUESTS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE UNDER THE LIABILITY COVERAGE PARTS TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE EXPENSES, AND, IF APPLICABLE, COMPLIANCE COSTS.

NOTICE TO NEW YORK APPLICANTS: THE LIABILITY COVERAGE SECTIONS OF THIS POLICY FOR WHICH THIS APPLICATION IS MADE IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE OR INCIDENTS REPORTED DURING THE POLICY PERIOD, THE AUTOMATIC EXTENSION PERIOD OR, IF APPLICABLE THE OPTIONAL EXTENSION PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AFTER THE END OF THE POLICY PERIOD UNLESS, AND TO THE EXTENT, THE OPTIONAL EXTENSION PERIOD APPLIES. UPON TERMINATION OF COVERAGE FOR ANY REASON, A 60-DAY AUTOMATIC EXTENSION PERIOD WILL APPLY. FOR AN ADDITIONAL PREMIUM CALCULATED AS INDICATED IN ITEM 6. OF THE DECLARATION, AN OPTIONAL EXTENSION PERIOD CAN BE PURCHASED FOR A PERIOD OF AT LEAST ONE YEAR. NO COVERAGE WILL EXIST AFTER THE EXPIRATION OF THE OPTIONAL EXTENSION PERIOD WHICH MAY RESULT IN A POTENTIAL COVERAGE GAP IF PRIOR ACTS COVERAGE IS NOT SUBSEQUENTLY PROVIDED BY ANOTHER CARRIER. DURING THE FIRST SEVERAL YEARS OF CLAIMS MADE RELATIONSHIPS, CLAIMS MADE RATES ARE COMPARATIVELY LOWER THAN OCCURRENCE RATES, AND THE INSURED MAY EXPECT SUBSTANTIAL ANNUAL PREMIUM INCREASES, INDEPENDENT OF OVERALL RATE INCREASES UNTIL THE CLAIMS MADE RELATIONSHIP REACHES MATURITY. PLEASE READ THIS POLICY CAREFULLY.

THE INSURER IS NOT OBLIGATED TO PAY ANY LOSS, INCLUDING DEFENSE EXPENSES AND, IF APPLICABLE, COMPLIANCE COSTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED BY PAYMENT OF LOSS, INCLUDING DEFENSE EXPENSES AND, IF APPLICABLE, COMPLIANCE COSTS.

1. GENERAL INFORMATION

- a) Name of **Applicant**: _____
(Whenever used in this Application, the term "**Applicant**" shall mean the **Parent Company**.)
- b) Principal Address: _____
City: _____ State: _____ Zip Code: _____
- c) Nature of Business: _____
- d) Date the **Applicant** Commenced Operations: _____
- e) Total Annual Revenues: _____
- f) Total Assets: _____
- g) Total Annual Income: _____
- h) Name and title of the officer of the **Applicant** designated as the representative to receive all notices from the Insurer on behalf of all person(s) and entity(ies) proposed for this Insurance:

2. OWNERSHIP INFORMATION

- a) Total number of the **Applicant's** voting shareholders: _____
- b) Percentage of voting shares outstanding owned by the **Applicant's** Directors and Officers: _____

c) Other than the **Applicant's** Directors and Officers, shareholders owning more than 10% of the voting shares outstanding:

Shareholder	Percentage Owned

3. Has the **Applicant** or any Subsidiary in the past thirty-six (36) months completed or agreed to, or does it contemplate) within the next twelve (12) months, any of the following, whether or not such transaction was or will be completed? If "Yes," please describe the significant provisions of the transaction(s) by attachment to this Application.

- a) Sale, distribution or divestiture of any assets or stock in an amount exceeding 35% of the **Applicant's** consolidated assets? Yes No
- b) Any registration for a public or private placement of securities? Yes No
- c) Merger, acquisition or consolidation with another entity whose consolidated assets exceed 35% of the **Applicant's** consolidated assets? Yes No
- d) Reorganization or arrangement with creditors under federal or state law? Yes No

4. Have there been any changes in the **Applicant's** Board of Directors or Senior Management within the past twelve (12) months? (If "Yes," please explain by attachment to this Application.) Yes No

5. **EMPLOYMENT PRACTICES INFORMATION (Complete only if coverage is desired for the Employment Practices Liability Coverage Part)**

	<u>Full-Time</u>	<u>Part-Time</u>	<u>Seasonal / Ind. Contractors</u>
Number of Current Employees:	_____	_____	_____
Number of Employees One Year Ago:	_____	_____	_____

- b) Percentage of the **Applicant's** Employees with salaries:

Less than \$25,000: _____		Between \$50,000 and \$100,000: _____
Between \$25,000 and \$50,000: _____		More than \$100,000: _____

c) What percentage of the **Applicant's** Employees are located in California? _____

d) Does the **Applicant** have written policies or procedures with respect to the following?

- | | | |
|--------------------------|------------------------------|-----------------------------|
| Hiring | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Termination | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Discipline | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Family and Medical Leave | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Sexual Harassment | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

e) Has the **Applicant** or any **Subsidiary** in the past twelve (12) months had, or does it contemplate within the next twelve (12) months having, any layoffs or plant, facility, branch or office closings? (If "Yes," please explain by attachment to this Application.) Yes No

6. **BENEFIT PLAN INFORMATION (Complete only if coverage is desired for the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part)**

a) Please provide the following information with respect to the **Applicant's** employee benefit plans.

Name of Plan	Current Asset Value	Number of Participants
	\$	
	\$	
	\$	
	\$	
	\$	

b) Does any Defined Benefit Pension Plan identified above (if applicable) have a funding deficiency? (If "Yes," please explain by attachment to this Application.) Yes No

- c) If any Plan identified above is an Employee Stock Ownership Plan, is an independent valuation of the **Applicant's** stock performed annually? Yes No N/A
- d) Has the **Applicant** in the past thirty-six (36) months amended or terminated, or does it anticipate within the next twelve (12) months amending or terminating, any employee benefit plan? (If "Yes," please explain by attachment to this Application.) Yes No N/A

7. CRIME INFORMATION (Complete only if coverage is desired for the Crime Coverage Part)

- a) Does the Applicant: (If "No, please explain by attachment to this Application.)
 - (i) Allow the employees who reconcile the monthly bank statements to also sign checks, handle deposits or have access to check signing machines or signature plates? Yes No
 - (ii) Have procedures in place to verify the existence and ownership of all new vendors prior to adding them to the authorized master vendor list? Yes No
 - (iii) Allow the same individual who verifies the existence of vendors to also edit the authorized master vendor list? Yes No
 - (iv) Verify invoices against a corresponding purchase order, receiving report and the authorized master vendor list prior to issuing payment? Yes No
 - (v) Is countersignature of all checks required? Above what amount? _____ Yes No
 - (vi) Are vouchers or supporting records stamped "PAID" when checks are signed? Yes No
- b) Does an independent CPA provide a Management Letter to the **Applicant**? Yes No
If "Yes," please attach the most recent copy and management's response to the letter.
- c) How often does the **Applicant** perform a physical inventory check of stock and equipment? _____
Who performs these reconciliations? _____
- d) What is the maximum amount the **Applicant** holds or transports from any one location (If none, so state):
(i) Money: \$ _____ (ii) Checks: \$ _____ (iii) Negotiable securities: \$ _____
- e) Please fully describe the services the **Applicant** provides for clients (including but not limited to accounting, payroll or purchasing functions):

8. PRIOR ACTIVITIES (Please answer for all desired Coverage Parts)

- a) Have any claims such as would fall within the scope of the proposed insurance been made against any person(s) or entity(ies) proposed for this insurance? (If "Yes," please explain by attachment to this Application.) Yes No
- b) Is any person(s) or entity(ies) proposed for this insurance aware of any fact, circumstance or situation which might afford valid grounds for any claim such as would fall within the scope of the proposed insurance? (If "Yes," please explain by attachment to this Application.) Yes No

9. CRIME LOSS EXPERIENCE

List all employee theft, burglary, robbery, forgery or any other crime losses discovered by the **Applicant** in the past three years that would have been covered under the policy for which this Application is made. Itemize each loss separately below.
Check if none:

Date of loss(es)	Description of loss	Total amount of loss	Was the Loss covered under another insurance policy? If yes, please indicate company's name.

10. As part of this Application, please submit the following documents with respect to the **Applicant**:

- a) Audited financial statements with any notes and schedules.
- b) Any registration statements filed with the SEC or any private placement memorandums within the last twelve (12) months.
- c) Copy of the **Applicant's** latest EEO1 report (required if the **Applicant** has more than 100 employees).
- d) Copy of the latest form 5500s and audited financial statements for each of the **Applicant's** employee benefit plans (excluding any Welfare Benefit Plan).
- e) Summary and status of any litigation filed within the last twelve (12) months against any person(s) or entity(ies) proposed for this insurance (including any litigation that has been resolved).

FOR THE PURPOSE OF THIS APPLICATION, THE UNDERSIGNED AUTHORIZED AGENT OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE DECLARES THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AFTER REASONABLE INQUIRY, THE STATEMENTS HEREIN ARE TRUE AND COMPLETE. THE INSURER IS AUTHORIZED TO MAKE ANY INQUIRY IN CONNECTION WITH THIS APPLICATION. SIGNING THIS APPLICATION DOES NOT BIND THE INSURER TO COMPLETE THE INSURANCE.

THE UNDERSIGNED DECLARES THAT THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTAND:

- (A) **THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE COMPLETELY EXHAUSTED BY THE PAYMENT OF "DEFENSE EXPENSES," AND IN SUCH EVENT, THE INSURER WILL NOT BE RESPONSIBLE FOR ANY ONGOING DEFENSE EXPENSES OR FOR THE AMOUNT OF ANY JUDGEMENT OR SETTLEMENT TO THE EXTENT THAT ANY OF THE FOREGOING EXCEED ANY APPLICABLE LIMIT OF LIABILITY;**
- (B) **"DEFENSE EXPENSES" WILL BE APPLIED AGAINST THE RETENTION;**
- (C) **THIS POLICY APPLIES ONLY TO "CLAIMS" FIRST MADE OR DEEMED MADE DURING THE "POLICY PERIOD," OR, IF PURCHASED, ANY EXTENDED REPORTING PERIOD;**

IF THE INFORMATION IN THIS APPLICATION MATERIALLY CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE POLICY EFFECTIVE DATE, THE APPLICANT WILL NOTIFY THE INSURER WHO MAY MODIFY OR WITHDRAW ANY QUOTATION.

THE INFORMATION CONTAINED AND SUBMITTED WITH THIS APPLICATION IS ON FILE WITH THE INSURER AND, ALONG WITH THE APPLICATION, IS CONSIDERED TO BE PHYSICALLY ATTACHED TO THE POLICY AND WILL BECOME PART OF THE POLICY IF ISSUED. PROVIDED, HOWEVER, THIS PARAGRAPH DOES NOT APPLY IN THE STATES OF UTAH AND WISCONSIN.

NOTE TO UTAH AND WISCONSIN RESIDENTS: ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION ARE MADE A PART HEREOF PROVIDED THIS APPLICATION AND SUCH MATERIALS ARE ATTACHED TO THE POLICY AT THE TIME OF ITS DELIVERY.

WARNING

NOTICE TO ARIZONA APPLICANTS: FOR YOUR PROTECTION, ARIZONA LAW REQUIRES THE FOLLOWING STATEMENT TO APPEAR ON THIS FORM. ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO ARKANSAS APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT, OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

NOTICE TO COLORADO APPLICANTS: "IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE, AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICYHOLDER OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AGENCIES."

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: "WARNING: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT."

NOTICE TO FLORIDA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION, INCLUDING ANY ATTACHED SUPPLEMENTAL QUESTIONNAIRE, CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY IN THE THIRD DEGREE."

NOTICE TO HAWAII APPLICANTS: FOR YOUR PROTECTION, HAWAII LAW REQUIRES YOU TO BE INFORMED THAT PRESENTING A FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT IS A CRIME PUNISHABLE BY FINES OR IMPRISONMENT, OR BOTH.

NOTICE TO KENTUCKY APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME."

NOTICE TO LOUISIANA APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

NOTICE TO NEW JERSEY APPLICANTS: "ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO NEW MEXICO APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES."

NOTICE TO OHIO APPLICANTS: "ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD."

NOTICE TO OKLAHOMA APPLICANTS: "ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY."

NOTICE TO OREGON APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO MAY BE GUILTY OF INSURANCE FRAUD WHICH MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES, INCLUDING BUT NOT LIMITED TO FINES, DENIAL OF INSURANCE BENEFITS, CIVIL DAMAGES, CRIMINAL PROSECUTION AND CONFINEMENT IN STATE PRISONS."

NOTICE TO PENNSYLVANIA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO TENNESSEE, VIRGINIA AND WASHINGTON APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS."

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

APPLICANT		
BY (<i>President and/or CEO Signature</i>)	TITLE	DATE

*NOTE: This Application must be signed by the President and/or CEO of the **Applicant** acting as the authorized agent of the persons and entity(ies) proposed for this insurance.*

If this Application is completed in Florida, please provide the Insurance Agent's name and license number as designated. If this Application is completed in Iowa, please provide the Insurance Agent's name only.

PRODUCER (Insurance Agent or Broker)	INSURANCE AGENCY OR BROKERAGE
INSURANCE AGENCY TAXPAYER I.D. OR SOCIAL SECURITY NO.	AGENT OR BROKER LICENSE NO.
ADDRESS OF AGENT OR BROKER (Include Street, City and Zip Code)	
E-MAIL ADDRESS OF AGENT OR BROKER	

SUBMITTED BY (Insurance Agency)	INSURANCE AGENCY TAXPAYER I.D. OR SOCIAL SECURITY NO.
ADDRESS OF AGENT OR BROKER (Include Street, City and Zip Code)	

If this Application is completed in Wisconsin, the following notices apply:

- The entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a Change in Control.*
- In the event the Policy is cancelled by the Parent Company, the Insurer shall retain the customary short rate portion of the earned premium.*
- If the Parent Company elects to purchase the Optional Extension Period as set forth in the Policy, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date of the Optional Extension Period.*



**PRIVATE COMPANY INSURANCE POLICY
RENEWAL APPLICATION**

NOTICE: THE LIABILITY COVERAGE SECTIONS OF THIS POLICY APPLY ONLY TO CLAIMS OR, IF THE PENSION AND WELFARE BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE PART IS PURCHASED, COMPLIANCE REQUESTS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE UNDER THE LIABILITY COVERAGE PARTS TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE EXPENSES, AND, IF APPLICABLE, COMPLIANCE COSTS.

NOTICE TO NEW YORK APPLICANTS: THE LIABILITY COVERAGE SECTIONS OF THIS POLICY FOR WHICH THIS APPLICATION IS MADE IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE OR INCIDENTS REPORTED DURING THE POLICY PERIOD, THE AUTOMATIC EXTENSION PERIOD OR, IF APPLICABLE THE OPTIONAL EXTENSION PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AFTER THE END OF THE POLICY PERIOD UNLESS, AND TO THE EXTENT, THE OPTIONAL EXTENSION PERIOD APPLIES. UPON TERMINATION OF COVERAGE FOR ANY REASON, A 60-DAY AUTOMATIC EXTENSION PERIOD WILL APPLY. FOR AN ADDITIONAL PREMIUM CALCULATED AS INDICATED IN ITEM 6. OF THE DECLARATION, AN OPTIONAL EXTENSION PERIOD CAN BE PURCHASED FOR A PERIOD OF AT LEAST ONE YEAR. NO COVERAGE WILL EXIST AFTER THE EXPIRATION OF THE OPTIONAL EXTENSION PERIOD WHICH MAY RESULT IN A POTENTIAL COVERAGE GAP IF PRIOR ACTS COVERAGE IS NOT SUBSEQUENTLY PROVIDED BY ANOTHER CARRIER. DURING THE FIRST SEVERAL YEARS OF CLAIMS MADE RELATIONSHIPS, CLAIMS MADE RATES ARE COMPARATIVELY LOWER THAN OCCURRENCE RATES, AND THE INSURED MAY EXPECT SUBSTANTIAL ANNUAL PREMIUM INCREASES, INDEPENDENT OF OVERALL RATE INCREASES UNTIL THE CLAIMS MADE RELATIONSHIP REACHES MATURITY. PLEASE READ THIS POLICY CAREFULLY.

THE INSURER IS NOT OBLIGATED TO PAY ANY LOSS, INCLUDING DEFENSE EXPENSES AND, IF APPLICABLE, COMPLIANCE COSTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED BY PAYMENT OF LOSS, INCLUDING DEFENSE EXPENSES AND, IF APPLICABLE, COMPLIANCE COSTS.

1. GENERAL INFORMATION

- a) Name of **Applicant**: _____
(Whenever used in this Application, the term "**Applicant**" shall mean the **Parent Company**.)
- b) Principal Address: _____
City: _____ State: _____ Zip Code: _____

2. OWNERSHIP INFORMATION

- a) Total number of the **Applicant's** voting shareholders: _____
- b) Percentage of voting shares outstanding owned by the **Applicant's** Directors and Officers: _____
- c) Other than the **Applicant's** Directors and Officers, shareholders owning more than 10% of the voting shares outstanding:

Shareholder	Percentage Owned

3. Has the **Applicant** or any Subsidiary in the past thirty-six (36) months completed or agreed to, or does it contemplate within the next twelve (12) months, any of the following, whether or not such transaction was or will be completed? If "Yes," please describe the significant provisions of the transaction(s) by attachment to this Application.
- a) Sale, distribution or divestiture of any assets or stock in an amount exceeding 35% of the **Applicant's** consolidated assets? Yes No
- b) Any registration for a public or private placement of securities? Yes No
- c) Merger, acquisition or consolidation with another entity whose consolidated assets exceed 35% of the **Applicant's** consolidated assets? Yes No
- d) Reorganization or arrangement with creditors under federal or state law? Yes No
4. Have there been any changes in the **Applicant's** Board of Directors or Senior Management within the past twelve (12) months? (If "Yes," please explain by attachment to this Application.) Yes No
5. **EMPLOYMENT PRACTICES INFORMATION (Complete only if the Applicant desires to renew coverage under the Employment Practices Liability Coverage Part)**
- a) Number of Current Employees: Full-Time Part-Time

- b) Does the **Applicant** have written policies or procedures with respect to the following?
- | | | |
|--------------------------|------------------------------|-----------------------------|
| Hiring | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Termination | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Discipline | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Family and Medical Leave | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Sexual Harassment | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
- c) Has the **Applicant** or any **Subsidiary** in the past twelve (12) months had, or does it contemplate within the next twelve (12) months having, any layoffs or plant, facility, branch or office closings? (If "Yes," please explain by attachment to this Application.) Yes No
6. **BENEFIT PLAN INFORMATION (Complete only if the Applicant desires to renew coverage under the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part)**
- a) Does any Defined Benefit Pension Plan (if applicable) have a funding deficiency? (If "Yes," please explain by attachment to this Application.) Yes No
7. As part of this Application, please submit the following documents with respect to the **Applicant**:
- a) Audited financial statements with any notes and schedules.
- b) Any registration statements filed with the SEC or any private placement memorandums within the last twelve (12) months.
- c) Copy of the **Applicant's** latest EEO1 report (required if the **Applicant** has more than 100 employees).
- d) Copy of the latest form 5500s and audited financial statements for each of the **Applicant's** employee benefit plans (excluding any Welfare Benefit Plan).

FOR THE PURPOSE OF THIS APPLICATION, THE UNDERSIGNED AUTHORIZED AGENT OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE DECLARES THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AFTER REASONABLE INQUIRY, THE STATEMENTS HEREIN ARE TRUE AND COMPLETE. THE INSURER IS AUTHORIZED TO MAKE ANY INQUIRY IN CONNECTION WITH THIS APPLICATION. SIGNING THIS APPLICATION DOES NOT BIND THE INSURER TO COMPLETE THE INSURANCE.

THE UNDERSIGNED DECLARES THAT THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTAND:

- (A) **THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE COMPLETELY EXHAUSTED BY THE PAYMENT OF "DEFENSE EXPENSES," AND IN SUCH EVENT, THE INSURER WILL NOT BE RESPONSIBLE FOR ANY ONGOING DEFENSE EXPENSES OR FOR THE AMOUNT OF ANY JUDGEMENT OR SETTLEMENT TO THE EXTENT THAT ANY OF THE FOREGOING EXCEED ANY APPLICABLE LIMIT OF LIABILITY;**

- (B) "DEFENSE EXPENSES" WILL BE APPLIED AGAINST THE RETENTION;
- (C) THIS POLICY APPLIES ONLY TO "CLAIMS" FIRST MADE OR DEEMED MADE DURING THE "POLICY PERIOD," OR, IF PURCHASED, ANY EXTENDED REPORTING PERIOD;

IF THE INFORMATION IN THIS APPLICATION MATERIALLY CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE POLICY EFFECTIVE DATE, THE APPLICANT WILL NOTIFY THE INSURER WHO MAY MODIFY OR WITHDRAW ANY QUOTATION.

THE INFORMATION CONTAINED AND SUBMITTED WITH THIS APPLICATION IS ON FILE WITH THE INSURER AND, ALONG WITH THE APPLICATION, IS CONSIDERED TO BE PHYSICALLY ATTACHED TO THE POLICY AND WILL BECOME PART OF THE POLICY IF ISSUED. PROVIDED, HOWEVER, THIS PARAGRAPH DOES NOT APPLY IN THE STATES OF UTAH AND WISCONSIN.

NOTE TO UTAH AND WISCONSIN RESIDENTS: ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION ARE MADE A PART HEREOF PROVIDED THIS APPLICATION AND SUCH MATERIALS ARE ATTACHED TO THE POLICY AT THE TIME OF ITS DELIVERY.

WARNING

NOTICE TO ARIZONA APPLICANTS: FOR YOUR PROTECTION, ARIZONA LAW REQUIRES THE FOLLOWING STATEMENT TO APPEAR ON THIS FORM. ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO ARKANSAS APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT, OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

NOTICE TO COLORADO APPLICANTS: "IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE, AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICYHOLDER OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AGENCIES."

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: "WARNING: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT."

NOTICE TO FLORIDA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION, INCLUDING ANY ATTACHED SUPPLEMENTAL QUESTIONNAIRE, CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY IN THE THIRD DEGREE."

NOTICE TO HAWAII APPLICANTS: FOR YOUR PROTECTION, HAWAII LAW REQUIRES YOU TO BE INFORMED THAT PRESENTING A FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT IS A CRIME PUNISHABLE BY FINES OR IMPRISONMENT, OR BOTH.

NOTICE TO KENTUCKY APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME."

NOTICE TO LOUISIANA APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

NOTICE TO NEW JERSEY APPLICANTS: "ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO NEW MEXICO APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES. "

NOTICE TO OHIO APPLICANTS: "ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD."

NOTICE TO OKLAHOMA APPLICANTS: "ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY."

NOTICE TO OREGON APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO MAY BE GUILTY OF INSURANCE FRAUD WHICH MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES, INCLUDING BUT NOT LIMITED TO FINES, DENIAL OF INSURANCE BENEFITS, CIVIL DAMAGES, CRIMINAL PROSECUTION AND CONFINEMENT IN STATE PRISONS."

NOTICE TO PENNSYLVANIA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO TENNESSEE, VIRGINIA AND WASHINGTON APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS."

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

APPLICANT		
BY <i>(President and/or CEO Signature)</i>	TITLE	DATE

*NOTE: This Renewal Application must be signed by the President and/or CEO of the **Applicant** acting as the authorized agent of the persons and entity(ies) proposed for this insurance.*

If this Renewal Application is completed in Florida, please provide the Insurance Agent's name and license number as designated. If this Renewal Application is completed in Iowa, please provide the Insurance Agent's name only.

PRODUCER (Insurance Agent or Broker)	INSURANCE AGENCY OR BROKERAGE
INSURANCE AGENCY TAXPAYER I.D. OR SOCIAL SECURITY NO.	AGENT OR BROKER LICENSE NO.
ADDRESS OF AGENT OR BROKER (Include Street, City and Zip Code)	
E-MAIL ADDRESS OF AGENT OR BROKER	

SUBMITTED BY (Insurance Agency)	INSURANCE AGENCY TAXPAYER I.D. OR SOCIAL SECURITY NO.
ADDRESS OF AGENT OR BROKER (Include Street, City and Zip Code)	

If this Application is completed in Wisconsin, the following notices apply:

- The entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a Change in Control.*
- In the event the Policy is cancelled by the Parent Company, the Insurer shall retain the customary short rate portion of the earned premium.*
- If the Parent Company elects to purchase the Optional Extension Period as set forth in the Policy, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date of the Optional Extension Period.*



Policy Number:
Renewal of Number:

**PRIVATE COMPANY INSURANCE POLICY
DECLARATIONS**

Executive Offices
70 Seaview Avenue
Stamford, CT 06902-6040
Telephone 877-953-2636

EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS IS A CLAIMS-MADE POLICY.

NOTICE: THE LIABILITY COVERAGE SECTIONS OF THIS POLICY APPLY ONLY TO CLAIMS OR, IF THE PENSION AND WELFARE BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE PART IS PURCHASED, COMPLIANCE REQUESTS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE UNDER THE LIABILITY COVERAGE PARTS TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE EXPENSES, AND, IF APPLICABLE, COMPLIANCE COSTS.

PLEASE READ AND REVIEW THE POLICY CAREFULLY.

ITEM 1. Name and Mailing Address of Parent Company:

ITEM 2. Policy Period: From: _____ To: _____
At 12:01AM Standard Time at the Mailing Address Shown Above

ITEM 3. Liability Coverage Parts:

- (a) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Management & Company Liability Coverage Part
- (b) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Claims** under the Employment Practices Liability Coverage Part
- (c) \$ Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses** and **Compliance Costs**) for all **Claims** under the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part
- (d) \$ Maximum Aggregate Limit of Liability (including **Defense Expenses**) for all **Claims** under all applicable Liability Coverage Parts

NOTE: If there is no Limit of Liability for a Coverage Part, no coverage is available under that Coverage Part.

ITEM 4. Non-Liability Coverage Parts:

- (a) \$ Maximum Aggregate Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement A – Employee Theft
- (b) \$ Maximum Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement B - Premises
- (c) \$ Maximum Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement C – In Transit

- (d) \$ Maximum Limit of Liability each **Policy Period** for all direct loss and reasonable court costs and attorney fees under the Crime Coverage Part, Insuring Agreement D - Forgery
- (e) \$ Maximum Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement E – Computer Fraud
- (f) \$ Maximum Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement F – Funds Transfer Fraud
- (g) \$ Maximum Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement G – Money Orders and Counterfeit Currency Fraud
- (h) \$ Maximum Limit of Liability each **Policy Period** for all direct loss and reasonable court costs and attorney fees under the Crime Coverage Part, Insuring Agreement H – Credit Card Fraud
- (i) \$ Maximum Limit of Liability each **Policy Period** for all direct loss under the Crime Coverage Part, Insuring Agreement I – Client Coverage
- (j) \$ Maximum Limit of Liability each **Policy Period** for all Expense Coverage under Insuring Agreement J – Expense Coverage
- (k) \$ Maximum Aggregate Limit of Liability for all direct loss and Expense Coverage under the Insuring Agreements A – J combined

NOTE: If there is no Limit of Liability for a Coverage Part, no coverage is available under that Coverage Part.

ITEM 5. Retentions:

- (a) \$ each **Insured Person** each **Claim** under INSURING AGREEMENT I A. of the Management & Company Liability Coverage Part
- (b) \$ each **Claim** under INSURING AGREEMENT I B. of the Management & Company Liability Coverage Part
- (c) \$ each **Claim** under the Employment Practices Liability Coverage Part
- (d) \$ each **Claim** under the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part
- (e) \$ each direct loss under the Crime Coverage Part, Insuring Agreement A. – Employee Theft
- (f) \$ each direct loss under the Crime Coverage Part, Insuring Agreement B. – Premises
- (g) \$ each direct loss under the Crime Coverage Part, Insuring Agreement C. – In Transit
- (h) \$ each direct loss under the Crime Coverage Part, Insuring Agreement D. – Forgery
- (i) \$ each direct loss under the Crime Coverage Part, Insuring Agreement E. – Computer Fraud
- (j) \$ each direct loss under the Crime Coverage Part, Insuring Agreement F. – Funds Transfer Fraud
- (k) \$ each direct loss under the Crime Coverage Part, Insuring Agreement G. – Money Orders and Counterfeit Currency Fraud
- (l) \$ each direct loss under the Crime Coverage Part, Insuring Agreement H. – Credit Card Fraud

- (m) \$ each direct loss under the Crime Coverage Part, Insuring Agreement I. – Client Coverage
- (n) \$ all Expense Coverage under the Crime Coverage Part, Insuring Agreement J. – Expense Coverage, resulting from each direct loss covered under Insuring Agreements A. – I.
-

ITEM 6. Optional Extension Period (applicable to Liability Coverage Parts Only)

Premium for One Year Optional Extension Period: \$
Premium for Two Year Optional Extension Period: \$

ITEM 7. Pending and Prior Proceeding Date(s):

- (a) for the Management & Company Liability Coverage Part
- (b) for the Employment Practices Liability Coverage Part
- (c) for the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part
-

ITEM 8. Notices required to be given to the Insurer must be addressed to:

XL Professional Insurance
100 Constitution Plaza, 17th Floor
Hartford, CT 06103
Toll Free Telephone: 877-953-2636

ITEM 9. Premium:

Taxes, Surcharges or Fees \$
Total Policy Premium \$

ITEM 10. Policy Form and Endorsements Attached at Issuance:

Countersigned: _____ Date _____ By _____ Authorized Representative

THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE **INSURED** RELATING TO THIS INSURANCE.

In Witness Whereof, the Insurer has caused this Policy to be executed by its authorized officers, but this Policy will not be valid unless countersigned on the Declarations page, if required by law, by a duly authorized representative of the Insurer.



John R. Glancy
President



Kenneth P. Meagher
Secretary

XL Specialty Insurance Company

GENERAL TERMS AND CONDITIONS

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the Insurer), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. DEFENSE OBLIGATIONS

The Insurer has the right and duty to defend any **Claim** against any **Insured** covered under the Liability Coverage Parts of this Policy, even if such **Claim** is false, fraudulent or groundless.

II. GENERAL DEFINITIONS

A. "**Application**" means:

1. the application attached to and forming part of this Policy; and
2. any materials submitted therewith, which shall be retained on file by the Insurer and shall be deemed to be physically attached to this Policy.

B. "**Change in Control**" means:

1. the merger or acquisition of the **Parent Company**, or of all or substantially all of its assets by another entity such that the **Parent Company** is not the surviving entity, or
2. the acquisition by any person, entity or affiliated group of persons or entities of the right to vote, select or appoint more than fifty percent (50%) of the directors of the **Parent Company**.

C. "**Claim**" means:

1. any written notice, including any request to toll or waive a statute of limitations or any such notice seeking monetary or non-monetary relief;
2. any civil proceeding in a court of law or equity, or arbitration; or
3. any criminal proceeding which is commenced by the return of an indictment.

D. "**Company**" means the **Parent Company** and any **Subsidiary** created or acquired on or before the Inception Date set forth in ITEM 2. of the Declarations or during the **Policy Period**, and shall include the **Parent Company** and any covered **Subsidiary** as a debtor in possession, as such term is used in Chapter 11 of the United States Bankruptcy Code, subject to GENERAL CONDITIONS F.

E. "**Defense Expenses**" means reasonable legal fees and expenses incurred in the defense of any **Claim** including the premium for an appeal bond, attachment bond or similar bond but will not include applying for or furnishing such bond. **Defense Expenses** will not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers, trustees or employees.

F. "**Insured**" shall have the meaning given to that term in each Coverage Part attached hereto.

G. "**Insured Person**" shall have the meaning given to that term in each Coverage Part attached hereto.

H. "**Interrelated Wrongful Acts**" means **Wrongful Acts** which are based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related or series of related facts, circumstances, situations, transactions or events.

I. "**Loss**" means damages, judgments, settlements or other amounts (including pre- & post-judgment interest, punitive or exemplary damages, or the multiplied portion of any damage award, where insurable by law), and **Compliance Costs**, if applicable, in excess of the Retention that the **Insured** is obligated to pay, including **Defense Expenses**, whether incurred by the Insurer or the **Insured**. **Loss** will not include:

1. matters which are uninsurable under the law pursuant to which this Policy is construed; and
2. fines, penalties or taxes imposed by law; provided that this clause I. 2. will not apply to fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person's** service with respect to an entity included within the definition of **Company** that is financially insolvent.

NOTE: With respect to judgments in which punitive damages are awarded, the law of the jurisdiction most favorable to the insurability of punitive damages shall control, provided such jurisdiction:

1. is where such punitive damages were awarded;
2. is where the **Parent Company** or any **Subsidiary** is incorporated or otherwise organized or has a place of business, or
3. is where the Insurer is incorporated or has its principal place of business.

J. "**Parent Company**" means the entity named in ITEM 1. of the Declarations.

K. "**Policy Period**" means the period from the Inception Date to the Expiration Date set forth in ITEM 2. of the Declarations or to any earlier cancellation date.

L. "**Subsidiary**" means any entity during any time in which the **Parent Company** owns, directly or through one or more **Subsidiaries**, more than fifty percent (50%) of the outstanding securities representing the present right to vote for the election of such entity's directors.

M. "**Wrongful Act**" shall have the meaning given to that term in each Coverage Part attached hereto.

III. GENERAL CONDITIONS

A. LIMITS OF LIABILITY AND RETENTIONS

1. The amounts set forth in ITEM 3 (a) – (c) of the Declarations as the Maximum Aggregate Limit of Liability for each Liability Coverage Part shall be the Maximum Aggregate Limit of Liability of the Insurer under such Coverage Part for all **Loss**, including **Defense Expenses**, from all **Claims** and all **Compliance Requests** made or deemed made under such Coverage Part during the **Policy Period**. Each such amount shall be part of, and not in addition to, the amount set forth in ITEM 3 (d) of the Declarations, which amount is the Maximum Aggregate Limit of Liability of the Insurer under all Coverage Parts for all **Loss**, including **Defense Expenses**, from all **Claims** and all **Compliance Requests** for which such Coverage Parts of this Policy provides coverage.
2. The amounts set forth in ITEM 4.(a)-(i) of the Declarations as the Maximum Limit of Liability for each Insuring Agreement of the Crime Coverage Part shall be the Maximum Limit of Liability of the Insurer under each such Insuring Agreement for all direct loss sustained during the Policy Period and, if applicable, all reasonable court costs and attorneys' fees covered under Insuring Agreement D. and H.. The amount set forth in ITEM 4. (j) of the Declarations as the Maximum Limit of Liability for all Expense Coverage under the Crime Coverage Part shall be the Maximum Limit of Liability of the Insurer under Insuring Agreement J. for all Investigative Expenses and Computer Violation Expenses resulting from any direct loss covered under the applicable Insuring Agreements. Each such amount shall be part of, and not in addition to, the amount set forth in ITEM 4(k) of the Declarations, which amount is the Maximum Aggregate Limit of Liability of the Insurer under all Insuring Agreements under the Crime Coverage Part for all direct loss, Expense Coverage, if applicable, and reasonable courts cost and attorneys' fees, if applicable.

3. **Defense Expenses** incurred by the Insurer or by the **Insured** in defense of a **Claim** will be part of and not in addition to the Limits of Liability, and payment of **Defense Expenses** by the Insurer will reduce and may exhaust all applicable Limits of Liability.
4. If coverage is available for a **Claim** under more than one Coverage Part, the maximum applicable Limit of Liability for such **Claim** shall be the largest applicable remaining Limit of Liability under only one of the applicable Coverage Parts.
5. If coverage is available under more than one Insuring Agreement under the Crime Coverage Part, the maximum Limit of Liability for any direct loss, Expense Coverage, if applicable, and reasonable court costs and attorneys' fees, if applicable, shall be the largest applicable Limit of Liability under such Insuring Agreements..
6. With respect to a **Claim, Compliance Request** or direct loss under any applicable Coverage Part, the Insurer shall only pay **Loss** or direct loss which is in excess of the amount set forth in ITEM 5. of the Declarations as the Retention applicable to each **Claim**, each **Compliance Request** or each direct loss under the applicable Coverage Part. If different Retentions are applicable to different parts of any **Loss** or direct loss under this Policy, the applicable Retention will be applied separately to each part of such **Loss** or direct loss, and the sum of such Retentions will not exceed the largest applicable Retention set forth in ITEM 5. of the Declarations.

B. DEFENSE, ALLOCATION OF LOSS AND SETTLEMENT

1. Solely with respect to any Liability Coverage Part, if both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim** made against an **Insured** contains both covered and uncovered matters, or because a **Claim** is made against both an **Insured** and others not insured under this Policy, the **Insureds** and the Insurer will allocate such amounts as follows:
 - a. one hundred percent (100%) of **Defense Expenses** incurred will be allocated to covered **Loss**; and
 - b. losses other than **Defense Expenses** will be allocated between covered **Loss** and uncovered loss on the basis of the relative legal exposures of the parties to covered and uncovered matters.
2. In the event that an agreement cannot be reached between the Insurer and the **Insured** as to an allocation of **Loss**, as described in clause B. 1. above, then the Insurer shall advance that portion of **Loss** which the **Insured** and the Insurer agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.
3. No **Insured** may incur any **Defense Expenses** or admit any liability for, make any settlement offer with respect to, or settle any **Claim** without the Insurer's consent, such consent not to be unreasonably withheld. The Insurer will have the right to make investigations and conduct negotiations and, with the consent of the **Insured**, enter into such settlement of any **Claim** as the Insurer deems appropriate.
4. The Insurer will have no obligation to pay **Loss**, including **Defense Expenses**, or to defend or continue to defend any **Claim** under any Liability Coverage Part after the Maximum Aggregate Limit of Liability for any applicable Coverage Part and/or the Maximum Aggregate Limit of Liability for the Policy as set forth in ITEM 3. of the Declarations is exhausted by the payment of **Loss**, including **Defense Expenses**.

C. NOTICE

1. Solely with respect to any Liability Coverage Part
 - a. As a condition precedent to any right to payment under this Policy with respect to any **Claim** and any **Compliance Request**, the **Insured** shall give written notice to the Insurer of any **Claim** or any **Compliance Request** as soon as practicable after it is first made.

- b. If, during the **Policy Period**, the **Insured** first becomes aware of a specific **Wrongful Act**, and if, during the **Policy Period**, the **Insured**:
 - (i) provides the Insurer with written notice of the specific **Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, and the circumstances by which the **Insured** first became aware of such **Wrongful Act**; and
 - (ii) requests coverage under this Policy for any subsequently resulting **Claim** for such **Wrongful Act**; then any **Claim** subsequently made arising out of such **Wrongful Act** will be treated as if it had been first made during the **Policy Period**.
- 2. Solely with respect to the Crime Coverage Part, as a condition precedent to any right to payment under the Crime Coverage Part, the **Insureds** must comply with the requirements set forth in Section X. B. of the Crime Coverage Part.
- 3. All notices under clause C. 1. and clause C. 2. above must be sent by first class U.S. Mail or the equivalent to the address set forth in ITEM 8. of the Declarations, Attention: Claim Department.

D. INTERRELATED CLAIMS

All **Claims** and all **Compliance Requests** arising from **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** or **Compliance Request** and shall be deemed to have been made at the earliest time at which the earliest **Claim** or **Compliance Request** is made or deemed to have been made pursuant to GENERAL CONDITIONS C. 1. a. or, if applicable, GENERAL CONDITIONS C. 1. b.

E. OTHER INSURANCE

All amounts payable under this Policy will be specifically excess of, and will not contribute with, any other valid and collectible insurance, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy. This Policy will not be subject to the terms of any other insurance policy.

F. MERGERS AND ACQUISITIONS (CHANGES IN EXPOSURE OR CONTROL)

- 1. If, during the **Policy Period**, the **Company** acquires any assets, acquires a **Subsidiary**, or acquires any entity by merger, consolidation or otherwise, or assumes any liability of another entity (an "Acquired Entity"), coverage shall be provided for:
 - a. any **Loss** resulting from **Claims** first made against the Acquired Entity, including its **Insureds** (other than any **Pension Benefit Plan** of such Acquired Entity) after the acquisition and during the **Policy Period** or, if applicable, the Optional Extension Period, for **Wrongful Acts** committed or allegedly committed after such acquisition; or,
 - b. any direct loss Expense Coverage, if applicable, and reasonable court costs and attorneys' fees, if applicable, sustained after such acquisition. There is no coverage for any **Pension Benefit Plan** of the Acquired Entity under this clause F. 1. unless the Insurer specifically agrees to provide such coverage pursuant to SECTION II. DEFINITIONS H. 4. of the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part.
- 2. If, however, by reason of the transaction (or series of transactions) described in F. 1. above, the Acquired Entity exceeds thirty five percent (35%) of the total assets of the **Company** (or 35% of the employee count for Employment Practices Liability Coverage Part only), as represented in the **Company's** most recent audited consolidated financial statements, coverage, as set forth in clause F. 1. above, shall be provided only for a period of ninety (90) days after such transaction (or series of transactions) or until the Policy Expiration Date, whichever is earlier, for:

- a. any **Loss** resulting from **Claims** first made against the Acquired Entity, including its **Insureds** (other than any **Pension Benefit Plan** of such Acquired Entity) after the acquisition and during the **Policy Period** or, if applicable, the Optional Extension Period, for **Wrongful Acts** committed or allegedly committed after such acquisition; or
 - b. direct loss, Expense Coverage, if applicable, and reasonable court costs and attorneys' fees, if applicable, sustained after such acquisition. Coverage thereafter will be provided only if:
 - (i) the Insurer receives written notice containing full details of the transaction(s); and
 - (ii) the Insurer specifically agrees by written endorsement to provide coverage with respect to such Acquired Entity, and the **Insured** has accepted any additional terms, conditions and limitations of coverage, and agrees to pay any additional premium that the Insurer in its sole discretion, shall deem appropriate.
3. If, during the **Policy Period**, any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to such entity and to the **Insured Persons** who, because of their service with such **Subsidiary**, were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act** committed or allegedly committed, or direct loss, Expense Coverage, if applicable, and reasonable court costs and attorneys' fees, if applicable, sustained, prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**.
 4. If, during the **Policy Period**, there is a **Change in Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** for a **Wrongful Act** committed or allegedly committed, or direct loss, Expense Coverage, if applicable, and reasonable court costs and attorneys' fees, if applicable, sustained prior to the time of the **Change in Control**; and
 - a. no coverage will be available under this Policy for any **Claim** for a **Wrongful Act** committed, or direct loss, Expense Coverage, if applicable, and reasonable court costs and attorneys' fees, if applicable, sustained subsequent to the **Change in Control**; and
 - b. the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change in Control**.

G. CANCELLATION AND RENEWAL OF COVERAGE

1. Except for the nonpayment of premium, as set forth in clause G. 2. below, the **Parent Company** has the exclusive right to cancel this Policy prior to the Policy Expiration Date set forth in Item 2. of the Declarations. Cancellation may be effected by mailing to the Insurer written notice when such cancellation shall be effective, provided the date of cancellation is not later than the date such notice is received by the Insurer. In such event, the Insurer shall retain the customary short rate portion of the earned premium. Return or tender of the unearned premium is not a condition of cancellation.
2. The Insurer may only cancel this Policy for nonpayment of premium. The Insurer will deliver or mail written notice stating when the Policy will be canceled. Notice of cancellation will be sent to the **Parent Company** and the agent of record for the **Insured**, if applicable.
3. The Insurer is under no obligation to renew this Policy upon its expiration. Once the Insurer chooses to non-renew this Policy, the Insurer will deliver or mail to the **Parent Company** written notice stating such at least sixty (60) days before the Policy Expiration Date set forth in ITEM 2. of the Declarations.

H. OPTIONAL EXTENSION PERIOD – LIABILITY COVERAGE PARTS ONLY

1. If either the **Parent Company** or the Insurer does not renew this Policy, the **Parent Company** shall have the right, upon payment of the applicable additional premium set forth in ITEM 6. of the Declarations, to a one or two year extension of the coverage provided by this Policy with respect only to any **Claim** first made during the one or two year period of time after the Policy Expiration Date, but only with respect to **Wrongful Acts** occurring prior to the Policy Expiration Date.

2. As a condition precedent to the right to purchase the Optional Extension Period the total premium for this Policy must have been paid in full. The right of the **Parent Company** to purchase the Optional Extension Period will be immediately terminated if the Insurer does not receive written notice by the **Parent Company** advising it wishes to purchase the Optional Extension Period together with full payment of the premium for the Optional Extension Period within sixty (60) days after the Policy Expiration Date.
3. If the **Parent Company** elects to purchase the Optional Extension Period as set forth in clause H. 1. and clause H. 2. above, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date of the Optional Extension Period.
4. The purchase of the Optional Extension Period will not in any way increase the Limits of Liability set forth in ITEM 3. of the Declarations, and the Limits of Liability with respect to **Claims** made during the Optional Extension Period shall be part of and not in addition to the applicable Limits of Liability for **Claims** made during the **Policy Period**.
5. If purchased, the Optional Extension Period shall only apply to the applicable Liability Coverage Parts.

I. SPOUSES, ESTATES AND LEGAL REPRESENTATIVES OF INSURED PERSONS

The coverage afforded under the Liability Coverage Parts of this Policy shall, subject to all of its terms, conditions and limitations, extend to:

1. the lawful spouse of any **Insured Person**; provided however, that this clause I. will apply only:
 - a. to the extent that the spouse is a party to any **Claim** solely in their capacity as a spouse of such **Insured Person**; and
 - b. for the purposes of any **Claim** seeking damages recoverable from marital community property, property jointly held by such **Insured Person** and spouse, or property transferred from such **Insured Person** to the spouse.
2. the domestic partner of any **Insured Person**, but only to the extent such domestic partner is a party to any **Claim** solely in his or her capacity as a domestic partner of an **Insured Person** and only for the purposes of any **Claim** seeking damages recoverable from community property, from property jointly held by an **Insured Person** and his or her domestic partner, or from property transferred by an **Insured Person** to his or her domestic partner.
3. the estate, heirs, legal representatives or assigns of any **Insured Person** or assigns of any **Insured Person** who is deceased, or against the legal representatives or assigns of any **Insured Person** who is incompetent, insolvent or bankrupt.

J. ASSISTANCE, COOPERATION AND SUBROGATION

1. The **Insureds** agree to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request, and further agree that it will do nothing which in any way increases the Insurer's exposure under this Policy or in any way prejudices the Insurer's potential or actual rights of recovery.
2. In the event of any payment under this Policy, the Insurer shall be subrogated to all of the potential or actual rights of recovery of the **Insureds**. The **Insureds** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in their name, and will provide all other assistance and cooperation which the Insurer may reasonably require.

K. REPRESENTATION CLAUSE

The **Insured** represents that the statements and particulars contained in the **Application** are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation, and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, are

the basis of this Policy. No knowledge or information possessed by any **Insured** will be imputed to any other **Insured**. In the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void with respect to any **Insured** who knew of such untruth.

L. ACTION AGAINST THE INSURER, ASSIGNMENT, AND CHANGES TO THE POLICY

1. No action may be taken against the Insurer unless, as a condition precedent thereto:
 - a. there has been full compliance with all of the terms and conditions of this Policy; and
 - b. the amount of the obligation of the **Insured** has been finally determined either by judgment against the **Insured** after actual trial, by summary judgment against the **Insured**, or by written agreement of the **Insured**, 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 **Insured** to determine their liability, nor may the **Insured** implead the Insurer in any **Claim**.
3. Assignment of interest under this Policy shall not bind the Insurer unless its consent is endorsed hereon.
4. Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not cause a waiver or change in any part of this Policy or prevent the Insurer from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy may only be waived or changed by written endorsement signed by the Insurer.

M. AUTHORIZATION AND NOTICES

It is understood and agreed that the **Parent Company** will act on behalf of the **Insureds** with respect to:

1. the payment of the premiums;
2. the receiving of any return premiums that may become due under this Policy;
3. the giving of all notices to the Insurer as provided herein, and
4. the receiving of all notices from the Insurer.

N. APPLICATION OF COVERAGE PARTS

Except for the GENERAL TERMS AND CONDITIONS or unless specifically stated to the contrary, the provisions of each Coverage Part shall apply only to that particular Coverage Part and shall in no way be construed to apply to any other Coverage Part of this Policy. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any Coverage Part, the terms and conditions of such Coverage Part shall control for purposes of that Coverage Part.

O. PRIORITY OF PAYMENT – LIABILITY COVERAGE PARTS ONLY

In the event of **Loss**, other than **Defense Expenses**, from any **Claim** made against both an **Insured Person(s)** and the **Company**, then the following shall apply:

1. If such **Loss** exceeds the remaining available Limit of Liability set forth in ITEM 3. of the Declarations:
 - a. the Insurer will first pay **Loss** from such **Claim** made against the **Insured Person(s)** as to which indemnification by the **Company, Plan or Sponsor Organization** is not legally permissible or is not made solely by reason of the **Company's** financial insolvency; then

- b. to the extent that any amount of the applicable Limit of Liability shall remain available, the Insurer shall pay **Loss** from such **Claim** made against the **Insured Person(s)** as to which indemnification by the **Company, Plan or Sponsor Organization** is legally permissible and/or made against the **Company, Plan or Sponsor Organization**, as applicable.
2. In all events (including those described in clause O. 1. above), upon the written request of the **Company, Plan or Sponsor Organization**:
 - a. the Insurer will first pay **Loss** from any **Claim** made against the **Insured Person(s)** as to which indemnification by the **Company, Plan or Sponsor Organization** is not legally permissible or is not made solely by reason of the **Company, Plan or Sponsor Organization's** financial insolvency; then
 - b. to the extent that any amount of the applicable Limit of Liability shall remain available, the Insurer shall either pay or withhold payment of **Loss** from such **Claim** made against the **Insured Person(s)** as to which indemnification by the **Company, Plan or Sponsor Organization** is legally permissible and/or made against the **Company, Plan or Sponsor Organization**, as applicable, all as requested by the **Company, Plan or Sponsor Organization**.

If the **Company, Plan or Sponsor Organization** requests that the Insurer withhold payment of **Loss**, as provided in clause 2. b. above, the Insurer shall continue to withhold payment unless and until the **Company, Plan or Sponsor Organization** shall request the Insurer either to release such payment to the **Company, Plan or Sponsor Organization** on account of such **Claim**, or apply such payment to covered **Loss** from any future **Claim** made against the **Insured Person(s)** as to which indemnification by the **Company, Plan or Sponsor Organization** is not legally permissible or is not made solely reason of the **Company, Plan or Sponsor Organization's** financial insolvency.

P. **WORLDWIDE COVERAGE**

Coverage under this policy shall extend anywhere in the world.

Q. **BANKRUPTCY – WAIVER OF AUTOMATIC STAY**

If a liquidation or reorganization proceeding is commenced by any **Company** (whether voluntarily or involuntarily) under Title 11 of the United States Code, as amended, or any similar state, local or foreign law ("Bankruptcy Law"), then with respect to a covered **Claim**, the **Insureds** hereby:

1. waive and release any automatic stay or injunction to the extent it may apply in such proceeding to the proceeds of this Policy under such Bankruptcy Law; and
2. agree not to oppose or object to any efforts by the Insurer or any **Insured** to obtain relief from any stay or injunction applicable to the proceeds of this Policy as a result of the commencement of such liquidation or reorganization proceeding.

R. **ENTIRE AGREEMENT**

The **Insured** agrees that the Declarations, Policy, including any endorsements, attachments and the **Application** shall constitute the entire agreement between the Insurer or any of its agents and the **Insured** relating to this insurance.

MANAGEMENT AND COMPANY LIABILITY COVERAGE PART

THIS COVERAGE PART PROVIDES CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the Insurer), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. INSURING AGREEMENTS

- A. The Insurer shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** or, if applicable, the Optional Extension Period, for a **Wrongful Act**, except for **Loss** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- B. The Insurer shall pay on behalf of the **Company Loss**:
 - 1. which the **Company** is required or is permitted to pay as indemnification to the **Insured Persons** resulting from a **Claim** first made against the **Insured Persons**; or
 - 2. resulting from a **Claim** first made against the **Company**; during the **Policy Period**, or, if applicable, the Optional Extension Period, for a **Wrongful Act**.

II. DEFINITIONS

- A. "**Claim**," as defined in GENERAL DEFINITIONS C. of the General Terms & Conditions of this Policy, shall include, for purposes of this Coverage Part, a formal civil, criminal, administrative, or regulatory investigation of an **Insured Person** which is commenced by the filing or issuance of notice of charges, formal investigative order or similar document specifically identifying in writing such **Insured Person** as a person against whom a proceeding as described in GENERAL DEFINITIONS C. 2. or 3. of the General Terms & Conditions of this Policy may be commenced.
- B. "**Insured**" means the **Insured Persons** and the **Company**.
- C. "**Insured Person**" means:
 - 1. any past, present or future director or officer, or member of the Board of Managers, of the **Company**;
 - 2. any past, present or future employee of the **Company**;
 - 3. any managing member or manager of any **Company** organized as a limited liability company; and
 - 4. those persons serving in a functionally equivalent role as above for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States; and
 - 5. any individual identified above who, at the specific written request of the **Company**, is serving as a director, officer, trustee, regent or governor, or in an equivalent executive position, of a **Non-Profit Entity**.
 - 6. an individual identified in C. 1., 3. or 4., above who, at the specific written request of the **Company** is serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of a director, officer, member of Board of Managers, managing member or manager, regardless of the name or title by which such position is designated, of a **Joint Venture**.
- D. "**Joint Venture**" means any corporation, partnership, joint venture, association or other entity, other than a **Subsidiary**, during any time in which the **Parent Company**, either directly or through one or more **Subsidiary(s)**:

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1. owns or controls at least thirty three percent (33%), but not more than fifty percent (50%), in the aggregate of the outstanding securities or other interests representing the right to vote for the election or appointment of those persons of such an entity occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of a director, officer, member of Board of Managers, managing member or manager of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**; or
 2. has the right, by contract, ownership of securities or otherwise, to elect, appoint or designate at least thirty three (33%) of those persons described in D. 1. above.
- E. "**Non-Profit Entity**" means any corporation or organization, other than the **Company**, which is a non-profit organization.
- F. "**Roadshow Wrongful Act**" means a **Wrongful Act** occurring prior to the effective date of any initial public offering of the **Company's** securities in connection with documents distributed to, and presentations and representations made to lenders, prospective lenders, investors, prospective investors and analysts in conjunction with the initial public offering.
- G. "**Wrongful Act**" means:
1. with respect to Insuring Agreement A. or B. 1., any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty by an **Insured Person** solely by reason of his or her status as such; and
 2. with respect to Insuring Agreement B. 2., any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty by the **Company**.

III. EXCLUSIONS

The Insurer shall not be liable to make any payment for **Loss**, and shall have no duty to defend or pay **Defense Expenses**, in connection with any **Claim** made against an **Insured**:

- A. brought about or contributed to in fact by any:
1. intentionally dishonest, fraudulent or criminal act or omission or any willful violation of any statute, rule or law; or
 2. profit or remuneration gained by any **Insured** to which such **Insured** is not legally entitled;
- as determined by a final adjudication in the underlying action or in a separate action or proceeding. Each **Insured** agrees that, if the Insurer has no liability to an **Insured** for **Loss** as a result of a **Claim** by reason of this EXCLUSION A., such **Insured** will repay the Insurer upon demand all **Defense Expenses** paid on behalf of such **Insured** in connection with such **Claim**;
- B. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any other management liability insurance policy, directors and officers liability insurance policy or any similar insurance policy;
- C. for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any tangible property including loss of use thereof;
- D. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual, alleged or threatened discharge, dispersal, release, escape, seepage, transportation, emission, treatment, removal or disposal of pollutants, contaminants, or waste of any kind including but not limited to nuclear material or nuclear waste or any actual or alleged direction, request or voluntary decision to test for, abate, monitor, clean up, recycle, remove, recondition, reclaim, contain, treat, detoxify or neutralize pollutants, contaminants or waste of any kind including but not limited to nuclear material or nuclear waste. With respect to a **Claim** made under INSURING AGREEMENT A. only, and other than a **Claim** that is based upon, arising out of directly or indirectly resulting from, in consequence of, or in any way involving any actual, alleged or

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threatened discharge, dispersal, release, escape, seepage, transportation, emission, treatment, removal or disposal of nuclear material or nuclear waste, this exclusion D. will not apply;

- E. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding which was brought prior to the applicable Pending And Prior Proceeding Date set forth in ITEM 7.(a) of the Declarations;
- F. brought by, or on behalf of, or at the direction of any **Insured**, except and to the extent such **Claim** is brought:
1. derivatively by a security holder of the **Company** who, when such **Claim** is made and maintained, is acting independently of, and without the solicitation, assistance, active participation or intervention of any **Insured**;
 2. by the Bankruptcy Trustee or Examiner of the **Company** or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the **Company**;
 3. in the form of a cross-claim, third party claim or other claim for contribution or indemnity by an **Insured Person** which is part of or results directly from a **Claim** which is not otherwise excluded by the terms of this Policy; or
 4. by an **Insured Person** of the **Company** pursuant to any federal or state whistleblower protection statute or any rule or regulation promulgated thereunder;
 5. for the actual or alleged wrongful termination of an **Insured Person** as defined in Section II. Definition C. 1., 3. or 4. only; or
 6. by an **Insured Person**:
 - a. who has not served as a director, officer, member of the Board of Managers of the **Company** for at least three (3) years prior to the date such **Claim** is first made; or
 - b. who is an **Insured Person** solely by reason of his or her status as a current or former employee of the **Company**,

who is acting independently of, and without the solicitation, assistance, participation or intervention of any other **Insured Person** or the **Company**.
- G. for any actual or alleged liability of the **Company** under any express contract or agreement. With respect to this EXCLUSION G., an "express contract or agreement" is defined as an actual agreement of the parties, the terms of which are openly set forth or declared at the time of making in clear or distinct language. This EXCLUSION G. will apply only to the coverage available to the **Company** under INSURING AGREEMENT B. 2.;
- H. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving an **Insured Person** acting in his or her capacity as a director, officer, employee, member of Board of Managers, managing member or manager of, or in an equivalent position with respect to, any entity other than the **Company, Non-Profit Entity or Joint Venture**;
- I. for any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty in connection with the rendering of, or actual or alleged failure to render, any services for a fee or commission or on any other compensated basis by any person or entity otherwise entitled to coverage under this Policy; provided that this EXCLUSION I. is not intended, however, nor shall it be construed, to apply to a **Claim** against an **Insured Person** to the extent that such **Claim** is for a **Wrongful Act** by such **Insured Person** in connection with the management or supervision of any division, **Subsidiary** or group of the **Parent Company** offering any of the aforementioned services;
- J. for any actual or alleged violation of the Securities Act of 1933, the Securities Exchange Act of 1934, any state "blue sky" securities law, or any other federal, state or local securities law, including any amendments thereto, or any rule or regulation promulgated thereunder or any similar common law imposing liability in connection

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with the offering, sale or purchase of securities of the **Company**; provided that this EXCLUSION J. will not apply to **Roadshow Wrongful Acts**;

- K. for any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (ERISA), including any amendments thereto, or any rule or regulation promulgated thereunder or any similar federal, state, local or common law or regulation;
- L. by, on behalf of, at the direction of or in the name or right of any **Non-Profit Entity** or its directors or officers in connection with an **Insured Person's** capacity as a director, officer, trustee, regent or governor of such **Non-Profit Entity**;
- M. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged:
 - 1. infringement of any patent, copyright or trademark; or
 - 2. unauthorized taking or use of any trade name, trade dress, trade secret, service mark, service name, title, slogan, proprietary process, material or information, other material or information in violation of any right under any patent, copyright or trademark registration or license, or any other intellectual property.

Provided that this EXCLUSION M. will apply only to the coverage available to the **Company** under INSURING AGREEMENT B. 2.; or

- N. for any actual or alleged violation of any of the responsibilities, obligations or duties imposed by any provision of (a) any law governing workers' compensation, unemployment insurance, social security, disability benefits or similar law, b) the Employee Retirement Income Security Act of 1974 ("ERISA") (except Section 510 thereof), (c) the Fair Labor Standards Act (except the Equal Pay Act), (d) the National Labor Relations Act, (e) the Worker Adjustment and Retraining Notification Act, (f) the Consolidated Omnibus Budget Reconciliation Act of 1985, (g) the Occupational Safety and Health Act, (h) any other federal, state or local statute or law similar to any statute or law described in (a) through (g) of this exclusion, or any provision of any federal, state or local statute, regulation or common law that is similar to any provision of any statute or law described in (a) through (g) of this exclusion, or (i) rules or regulations promulgated under any of such statutes or laws; provided, that this exclusion shall not apply to any **Claim** for any actual or alleged retaliatory treatment of a claimant by an **Insured** on account of the claimant's exercise of rights pursuant to any such statute, law, rule or regulation.

No conduct of any **Insured** will be imputed to any other **Insured** to determine the application of any of the above EXCLUSIONS.

IV. INDEMNIFICATION AND RETENTIONS

- A. With respect to the **Company's** indemnification of its **Insured Persons**, the certificate of incorporation, charter, by-laws, articles of association, or other organizational documents of the **Parent Company** and each **Subsidiary** will be deemed to provide indemnification to the **Insured Persons** to the fullest extent permitted by law.
- B. With respect to any **Non-Profit Entity's** indemnification of any **Insured Person**, the certificate of incorporation, charter, by-laws, articles of association, or other organizational documents of such **Non-Profit Entity** will be deemed to provide indemnification to the **Insured Person** to the fullest extent permitted by law.
- C. The Retention applicable to INSURING AGREEMENT B. 1. shall apply to any **Loss** as to which indemnification by the **Company** is legally permissible, whether or not actual indemnification is made unless such indemnification is not made by the **Company** solely by reason of its financial insolvency. In the event of financial insolvency, the Retention applicable to INSURING AGREEMENT A. shall apply.
- D. If different Retentions are applicable to different parts of any **Loss**, the applicable Retentions will be applied separately to each part of such **Loss**, and the sum of such Retentions will not exceed the largest applicable Retention set forth in ITEM 5. of the Declarations.
- E. With respect to the **Joint Venture** or the **Company's** indemnification of its **Insured Persons**, the certificate of

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incorporation, charter, by-laws, articles of association, or other organizational documents of the **Joint Venture**, will be deemed to provide indemnification to the **Insured Persons** to the fullest extent permitted by law.

V. OTHER INSURANCE AND SERVICE IN CONNECTION WITH NON-PROFIT ENTITIES

- A. All coverage under this Policy for **Loss** from **Claims** made against the **Insured Persons** while acting in their capacity as a director, officer, trustee, regent or governor of a **Non-Profit Entity** will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **Insured Person** from such **Non-Profit Entity** by reason of their service as such.
- B. All coverage under this Policy for **Loss** from **Claims** made against the **Insured Persons** occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of the **Insured Persons** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture** will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **Insured Person** from such **Joint Venture** by reason of their service as such.

VI. DEDICATED EXECUTIVE LIMIT

Notwithstanding anything to the contrary in this Policy, the **Insured Persons** defined in Section II. Definition C. 1., 3. and 4. of the Coverage Part ("Executives") shall have available an additional limit of liability of \$500,000 ("Executive Limit of Liability"), which amount is in addition to and not part of the Limits of Liability set forth in Item 3.(a) and Item 3.(d) of the Declarations. This Executive Limit of Liability is available solely for **Loss**, including **Defense Expenses**, resulting from any **Claim** under this Coverage Part to which Insuring Agreement I. A. of the Coverage Part is applicable. The Executive Limit of Liability shall be excess of any insurance available that is specifically excess of this Policy and such excess insurance must be completely exhausted by payment of loss, damages or defense expenses thereunder before the Insurer shall have any obligation to make any payment on account of the Executive Limit of Liability. Except as set forth in this Section VI., all other terms, conditions and limitations of the Coverage Part shall apply to such Executive Limit of Liability.

VII. QUOTATION FOR COVERAGE

If, at least thirty (30) days prior to the effective date of any initial public offering of equitable securities of the **Company**, the **Company** gives the Insurer written notice of such initial public offering and provides the Insurer with any and all information requested by the Insurer in connection with such initial public offering, the Insurer shall provide the **Company** with a quotation for coverage of **Claims** arising out of such initial public offering. Such quotation shall contain such terms and conditions, including additional premium, as the Insurer shall determine in its sole discretion. If the **Company** accepts the terms and conditions offered by the Insurer, and pays any additional premium required by the Insurer, such coverage shall be afforded by endorsement to this Policy and shall be subject to all of the terms, conditions, limitations and exclusions contained in this Policy, including such endorsement.

EMPLOYMENT PRACTICES LIABILITY COVERAGE PART

THIS COVERAGE PART PROVIDES CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the Insurer), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. INSURING AGREEMENT

The Insurer shall pay on behalf of the **Insureds Loss** resulting from a **Claim** first made against the **Insureds** during the **Policy Period** or, if applicable, the Optional Extension Period, for a **Wrongful Act**.

II. DEFINITIONS

- A. "**Back Pay**" means unearned wages and/or compensation for wrongful termination or discrimination. **Back Pay** shall not include compensation of any kind earned in the course of employment but not paid by the **Company**.
- B. "**Claim**," as defined in the GENERAL DEFINITIONS C., shall include, for purposes of this Coverage Part, an administrative or regulatory investigation when conducted by the Equal Employment Opportunity Commission ("EEOC") or similar state, local or foreign agency, which is commenced by the filing of a notice of charges, service of a complaint or similar document of which notice has been given to the **Insured**. A **Claim** will not include any labor or grievance arbitration or other proceeding which is subject to a collective bargaining agreement.
- C. "**Insured**" means the **Insured Persons** and the **Company**.
- D. "**Insured Person**" means:
1. any past, present or future executive officer, director, in-house general counsel, member of the Board of Managers or member of a management committee of the **Company**, any natural person who was or is a general partner of any partnership included within the definition of "**Company**," and any person serving in functionally equivalent roles of the **Company** operating or incorporated outside the United States; and
 2. any past, present or future employee of the **Company**; and
 3. any leased employee, volunteer, intern, seasonal or temporary employee; and
 4. any natural person independent contractor acting for or on behalf of the **Company**, but only for conduct within his or her duties as such.
- E. "**Loss**," as defined in the GENERAL DEFINITIONS I., shall include, for purposes of this Coverage Part,
1. damages (including **Back Pay** and front pay) and judgments (including pre-judgment and post judgment interest); and
 2. liquidated damages awarded pursuant to the Age Discrimination in Employment Act, the Equal Pay Act or the Family Medical Leave Act, as well as the multiplied portion of any multiple damage award; and
 3. an award of attorney's fees under any applicable federal, state or local law involving employment or discrimination in employment that an **Insured** is obligated to pay as a result of a **Claim** for **Wrongful Acts**.

Loss shall not include damages, settlement or judgments that constitute compensation of any kind earned by a claimant in the course of employment but not paid by the **Company**, including but not limited to, any unpaid salary, bonus, wages, severance pay, retirement benefits, vacation days or sick days.

- F. “**Third Party**” means any person(s), other than an **Insured Person**, with whom an **Insured** interacts within the scope of the **Company’s** business.
- G. “**Third Party Wrongful Act**” means any actual or alleged:
1. discrimination by an **Insured** in his, her or its capacity as such against a **Third Party** based on such **Third Party’s** race, color, religion, age, gender, national origin, disability, pregnancy, sexual orientation or preference, or other status that is protected pursuant to any applicable federal, state or local statute or ordinance, or
 2. sexual or other harassment by an **Insured** in his, her or its capacity as such against a **Third Party**.
- H. “**Wrongful Act**” means:
1. any of the following actually or allegedly occurring in the connection with the claimant’s employment or application for employment with the **Company**:
 - a. discrimination,
 - b. retaliation,
 - c. sexual or any other type of harassment,
 - d. wrongful termination whether actual or constructive,
 - e. wrongful discipline,
 - f. wrongful deprivation of career opportunity,
 - g. wrongful demotion or change in employment status,
 - h. wrongful evaluation,
 - i. negligent hiring, discipline, supervision or retention,
 - j. failure to promote,
 - k. failure to grant tenure,
 - l. employment related misrepresentation,
 - m. failure to adopt or comply with adequate workplace or employment policies or procedures,
 - n. failure to train,
 - o. breach of any oral, written, or implied employment contract,
 - p. invasion of privacy,
 - q. defamation, including but not limited to libel and slander,
 - r. false imprisonment,
 - s. infliction of emotional distress,
 - t. failure or refusal to provide equal treatment or opportunities, or
 - u. any other employment-related tort; and
 2. any **Third Party Wrongful Act** by an **Insured** in his, her or its capacity as such.

III. EXCLUSIONS

- A. The Insurer shall not be liable to make any payment for **Loss**, and shall have no duty to defend or pay **Defense Expenses**, in connection with any **Claim** made against any **Insured**:
1. for any actual or alleged bodily injury (other than mental anguish, humiliation or emotional distress), sickness, disease or death of any person, or damage to or destruction of any tangible property, including loss of use thereof;
 2. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged in any prior and/or pending litigation, administrative or regulatory proceeding or arbitration or other alternative dispute resolution proceeding which was brought before the Pending or Prior Proceeding Date set forth in ITEM 7.(B) of the Declarations;
 3. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any other employment practices liability policy or similar policy; or
 4. for any actual or alleged violation of any of the responsibilities, obligations or duties imposed by any provision of a) any law governing workers' compensation, unemployment insurance, social security, disability benefits or similar law; b) the Employee Retirement Income Security Act of 1974 ("ERISA") (except Section 510 thereof); c) the Fair Labor Standards Act (except the Equal Pay Act); d) the National Labor Relations Act; e) the Worker Adjustment and Retraining Notification Act; f) the Consolidated Omnibus Budget Reconciliation Act of 1985; g) the Occupational Safety and Health Act; h) any other federal, state or local statute or law similar to any statute or law described in (a) through (g) of this exclusion, or any provision of any federal, state or local statute, regulation or common law that is similar to any provision of any statute or law described in (a) through (g) of this exclusion; or i) rules or regulations promulgated under any of such statutes or laws; provided, that this exclusion shall not apply to any **Claim** for any actual or alleged retaliatory treatment of a claimant by an **Insured** on account of the claimant's exercise of rights pursuant to any such statute, law, rule or regulation.
- B. The Insurer shall not be liable for that part of **Loss**, other than **Defense Expenses**, in connection with any **Claim** made against an **Insured** which constitutes:
1. amounts owing under or assumed by an **Insured** pursuant to any express written contract or agreement with the **Insured**; provided, that this exclusion shall not apply to the extent an **Insured** would be liable for such **Loss** in the absence of such contract or agreement;
 2. the costs associated with providing any reasonable accommodations required by, or made as a result of or to conform with the requirements of, the Americans with Disabilities Act and any amendments thereto or any similar federal, state or local statute, regulation, or common law, or the costs associated with providing any reasonable accommodations to any person with a disability or other protected characteristic;
 3. medical or insurance benefits (or the equivalent value thereof) to which a claimant allegedly was entitled or would have been entitled had the **Company** provided the claimant with a continuation or conversion of such benefits or insurance.

No conduct of any **Insured Person** will be imputed to any other **Insured** to determine the application of any of the above EXCLUSIONS.

PENSION AND WELFARE BENEFIT PLAN FIDUCIARY LIABILITY COVERAGE PART

THIS COVERAGE PART PROVIDES CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES AND COMPLIANCE COSTS INCLUDED IN THE LIMIT OF LIABILITY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the Insurer), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. INSURING AGREEMENT

- A. The Insurer shall pay on behalf of the **Insureds Loss** resulting from a **Claim** first made against the **Insureds** during the **Policy Period** or, if applicable, the Optional Extension Period, for a **Wrongful Act**.
- B. The Insurer shall pay on behalf of the **Insureds** all **Compliance Costs** incurred by the **Insureds** as a result of any **Compliance Request** first made by an **Insured** during the **Policy Period**. The Insurer shall have no duty to provide the **Insureds** with legal representation or to conduct any investigation in connection with any **Compliance Request** or any actual or alleged noncompliance of any **Plan** with any statute, rule or regulation.

II. DEFINITIONS

- A. "**Administration**" means:
 - 1. handling records in connection with **Employee Benefits**;
 - 2. effecting enrollment, termination or cancellation of employees under an **Employee Benefits** program;
 - 3. giving counsel to employees with respect to **Employee Benefits**; or
 - 4. interpreting **Employee Benefits**.
- B. "**Claim**," as defined in the GENERAL DEFINITIONS C., shall include, for purposes of this Coverage Part:
 - 1. a written notice of the commencement of an investigation by the Department of Labor or the Pension Benefit Guaranty Corporation; or
 - 2. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

against an **Insured** for a **Wrongful Act**.
- C. "**Compliance Costs**" means:
 - 1. voluntary compliance fees, voluntary correction fees, compliance correction fees or sanctions paid to the Internal Revenue Service by the **Insureds** under any **Voluntary Compliance Program** in connection with the actual or alleged noncompliance of any **Plan** with any statute, rule or regulation; and
 - 2. reasonable costs, charges and expenses of attorneys, accountants and other professionals, if incurred solely in investigating and evaluating the actual or alleged noncompliance of any **Plan** with any statute, rule or regulation and effecting a resolution thereof under a **Voluntary Compliance Program**.

Compliance Costs will not include the **Company's** overhead expenses or any salaries, wages, fees or benefits of its directors, officers or employees.

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- D. "**Compliance Request**" means a request for a compliance statement, correction statement or closing agreement under a **Voluntary Compliance Program**.
- E. "**Employee Benefits**" means any **Plan**, and any workers' compensation insurance, unemployment insurance, Social Security or disability benefits for employees of the **Company**.
- F. "**Insured**" means the **Insured Persons**, the **Plan** and the **Sponsor Organization**.
- G. "**Insured Person**" means any director, officer, trustee, partner or employee of the **Plan** or of the **Sponsor Organization** while acting in his or her capacity as a fiduciary of the **Plan**.
- H. "**Loss**," as defined in GENERAL DEFINITIONS I., will not include:
1. fines, penalties or taxes imposed by law, except that **Loss** may include civil penalties of up to five percent (5%) imposed pursuant to Section 502(i) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") for inadvertent violation of Section 406 of ERISA, and civil penalties of up to twenty percent (20%) of any settlement or judgment imposed pursuant to Section 502(l) of ERISA for breach of fiduciary duty; or
 2. benefits due or to become due under the terms of any **Plan**, unless and then only to the extent that recovery for such benefits is based on a **Wrongful Act** and is payable as the adjudicated personal obligation of an **Insured** who is a natural person; provided that **Loss** shall include **Defense Expenses** with respect to any **Claim** seeking benefits due or to become due under the terms of any **Plan**.
- I. "**Pension Benefit Plan**" means any employee pension benefit plan, as such term is defined in ERISA.
- J. "**Plan**" means:
1. any **Pension Benefit Plan**, or any trust established to hold the assets of any such **Pension Benefit Plan**, created before the Inception Date set forth in ITEM 2. of the Declarations by any **Sponsor Organization**, or by any interest owned or controlled by such **Sponsor Organization**, for the employees thereof;
 2. any **Welfare Benefit Plan** which was, is now, or becomes sponsored by any **Sponsor Organization**;
 3. any **Pension Benefit Plan**, or any trust established to hold the assets of any such **Pension Benefit Plan**, created during the **Policy Period** by any **Sponsor Organization** or by any interest owned or controlled by such **Sponsor Organization** for the employees thereof, but only if the **Insured** provides the Insurer with written notice of the creation of such **Pension Benefit Plan** within ninety (90) days of the effective date of such **Pension Benefit Plan**; and
 4. any **Pension Benefit Plan**, or any trust established to hold the assets of any such **Pension Benefit Plan**, of any entity acquired during the **Policy Period** through the merger, consolidation or otherwise by any **Sponsor Organization** or by any interest owned or controlled by such **Sponsor Organization**, but only if:
 - a. the **Insured** provides the Insurer such additional information with respect thereto as the Insurer may reasonably require;
 - b. the **Insured** provides the Insurer written notice of such acquisition as soon as practicable after the effective date thereof; and
 - c. the Insurer specifically agrees by written endorsement to provide coverage with respect to such **Plan** and the **Insured** has accepted any additional terms, conditions and limitations of coverage, and agrees to pay any additional premium that the Insurer in its sole discretion, shall deem appropriate.

Plan shall not include any multi-employer plan or Employee Stock Ownership Plan.

- K. "**Sponsor Organization**" means the **Company** while acting in its capacity as a sponsor of a **Plan** for the benefit of its employees.
- L. "**Voluntary Compliance Program**" means:

1. the Tax Sheltered Annuity Voluntary Correction Program, as described in IRS Rev. Proc. 95-24, as the same may be amended from time to time; and
2. the Audit Closing Agreement Program, the Voluntary Compliance Resolution Program, the Walk-in Closing Agreement Program and the Administrative Policy regarding Self-Correction, as consolidated in the Employee Plans Compliance Resolution System described in IRS Rev. Proc. 98-22, as the same may be amended from time to time.

M. "**Welfare Benefit Plan**" means any employee welfare benefit plan, as such term is defined in ERISA.

N. "**Wrongful Act**" means any actual or alleged:

1. breach of the duties, responsibilities or obligations imposed upon fiduciaries of any **Plan** by ERISA or the common law or statutory law of any jurisdiction governing such **Plan**;
2. negligent act, error or omission by an **Insured** in the **Administration of Employee Benefits**; or
3. any other matter claimed against an **Insured** solely by reason of their service as a fiduciary of any **Plan**.
4. breach of the responsibilities, obligations or duties imposed upon fiduciaries of the **Sponsor Organization** by the Health Insurance Portability and Accountability Act of 1996 and any rules or regulations promulgated thereunder ("HIPAA") with respect to any **Plan**;
5. other violation of HIPAA claimed against an **Insured** due solely to such **Insured's** services as a fiduciary of any **Plan**; or
6. negligent violation of HIPAA by an **Insured** in the **Administration** of any **Plan**.

III. EXCLUSIONS

The Insurer shall not be liable to make any payment for **Loss** or **Compliance Costs**, and shall have no duty to defend or pay **Defense Expenses**, in connection with any **Claim** or **Compliance Request** made against an **Insured**:

- A. for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any tangible property including loss of use thereof;
- B. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual, alleged or threatened discharge, dispersal, release, escape, seepage, transportation, emission, treatment, removal or disposal of pollutants, contaminants, or waste of any kind including but not limited to nuclear material or nuclear waste or any actual or alleged direction, request or voluntary decision to test for, abate, monitor, clean up, recycle, remove, recondition, reclaim, contain, treat, detoxify or neutralize pollutants contaminants or waste of any kind including but not limited to nuclear material or nuclear waste;
- C. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding which was brought prior to the Pending And Prior Proceeding Date set forth in ITEM 7. (c) of the Declarations;
- D. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any pension and welfare benefit plan fiduciary liability insurance policy or similar insurance policy;
- E. brought about or contributed to in fact by any:
 1. intentionally dishonest, fraudulent or criminal act or omission or any willful violation of any statute, rule or law; or

2. profit or remuneration gained by any **Insured** to which such is not legally entitled;

as determined by a final adjudication in the underlying action or in a separate action or proceeding. Each **Insured** agrees that, if the Insurer has no liability to an **Insured** for **Loss** as a result of a **Claim** by reason of this EXCLUSION E., such **Insured** will repay the Insurer upon demand all **Defense Expenses** paid on behalf of such **Insured** in connection with such **Claim**;

- F. arising out of any actual or alleged liability of the **Company** under any express contract or agreement, other than an Agreement and Declaration of Trust or similar agreement creating or establishing a **Plan**. With respect to this EXCLUSION F., an "express contract or agreement" is defined as an actual agreement of the parties, the terms of which are openly set forth or declared at the time of making in clear or distinct language. This EXCLUSION F. will not apply to the extent that an **Insured** would have been liable in the absence of the express contract or agreement;
- G. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged failure by any **Insured** to comply with any workers' compensation, unemployment insurance, Social Security or disability benefits law or any amendments thereto or any rules or regulations promulgated thereunder, or any similar provisions of any federal, state, or local statutory law or common law anywhere in the world, except:
 1. the Consolidated Omnibus Budget Reconciliation Act of 1985 and any amendments thereto or any rules or regulations promulgated thereunder; or
 2. HIPAA;
- H. for the failure to collect contributions owed to any **Plan** from any employer unless such failure is due to the negligence of an **Insured**, or for the return to any employer of any contributions if such amounts are or could be chargeable to a **Plan**; provided this EXCLUSION H. shall not apply to the Insurer's obligations, subject to the applicable Limit of Liability, to defend such **Claim** and to pay **Defense Expenses** resulting therefrom;
- I. made by or on behalf of a fidelity insurer against a natural person whose conduct has resulted in a **Loss** which has been paid under a fidelity bond; or
- J. based upon, arising out of, directly or indirectly resulting from any discrimination, retaliation or wrongful termination of employment; provided that this EXCLUSION J. will not apply to **Claims** asserted under Section 510 of ERISA.

No conduct of any **Insured** will be imputed to any other **Insured** to determine the application of any of the above EXCLUSIONS.

IV. RECOURSE

It is agreed that, in the event an **Insured** breaches a fiduciary obligation under ERISA, the Insurer has the right of recourse against any such **Insured** for any amount paid by the Insurer as a result of such breach of fiduciary duty, but the Insurer shall have no such right of recourse if the Policy has been purchased by the fiduciary or by an employer or an employee organization.

CRIME COVERAGE PART

Coverage for an Insuring Agreement is applicable only if there is a Limit of Liability shown in Item 4. of the Declarations of the Policy. If the Limit of Liability for any Insuring Agreement is blank, such Insuring Agreement is inapplicable to this Policy.

Words and phrases that appear in bold have special meaning. Refer to Section II. Definitions.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the Insurer), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. INSURING AGREEMENTS

A. Employee Theft Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from **Theft** or **Forgery** committed by an **Employee** acting alone or in collusion with others.

B. Premises Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from:

1. **Robbery; Safe Burglary;** or unlawful taking of **Money** or **Securities;** by a **Third Party;** or
2. actual destruction or disappearance of **Money** or **Securities;** within or from the **Premises** or **Banking Premises.** Coverage under this Insuring Agreement also includes:
 - a. loss of or damage to **Property** by **Robbery** or attempted **Robbery** within the **Premises;**
 - b. loss of or damage to such **Property** contained within any safe which results from **Safe Burglary** or attempted **Safe Burglary** within the **Premises;**
 - c. damage to a locked safe, cash drawer, cash box or cash register within the **Premises** by felonious entry or attempted felonious entry or loss by felonious abstraction of such container from within the **Premises;** and
 - d. damage to the **Premises** resulting from **Safe Burglary** or **Robbery;**
committed by a **Third Party.**

C. In Transit Coverage

1. The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from:
 - a. **Robbery;** or unlawful taking of **Money** or **Securities;** by a **Third Party;** or
 - b. actual destruction or disappearance of **Money** or **Securities;**

while **In Transit** or while temporarily within the home of an **Employee** or a partner of a **Company.**

2. Coverage under this Insuring Agreement C. also includes:
 - a. damage to **Property** by **Robbery** while **In Transit;** and
 - b. loss by the unlawful taking of **Property** temporarily within the home of an **Employee** or a partner of a **Company;**

committed by a **Third Party**.

D. Forgery Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from **Forgery** or alteration of a **Financial Instrument** committed by a **Third Party**.

E. Computer Fraud Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from **Computer Fraud** committed by a **Third Party**.

F. Funds Transfer Fraud Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from **Funds Transfer Fraud** committed by a **Third Party**.

G. Money Orders And Counterfeit Currency Fraud Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from **Money Orders And Counterfeit Currency Fraud** committed by a **Third Party**.

H. Credit Card Fraud Coverage

The Insurer shall pay the **Parent Company** for the direct loss of an **Insured** resulting from **Credit Card Fraud** committed by a **Third Party**.

I. Client Coverage

The Insurer shall pay the **Parent Company** for the direct loss of a **Client** resulting from **Theft** or **Forgery** committed by an **Employee** not in collusion with any employee of such **Client**.

J. Expense Coverage

The Insurer will pay the **Parent Company** for:

1. **Investigative Expenses** resulting from any direct loss covered under Insuring Agreements A. through I.;
or
2. **Computer Violation Expenses** resulting from any direct loss covered under Insuring Agreements A., E.
or I.;

incurred by any **Company** in the amount set forth in ITEM 4.(j) of the Declarations for this Coverage Part, solely if such covered direct loss is in excess of the Retention applicable to such covered direct loss. Such amount shall be part of and not in addition to the Limit of Liability applicable to such covered direct loss.

II. DEFINITIONS

For the purposes of this Coverage Part:

- A. **Banking Premises** means the interior portion of a building occupied by, or the night depository chute or safe maintained by, any bank, trust insurer or similar institution.
- B. **Client** means a customer of a **Company** to whom a **Company** provides goods or services under written contract or for a fee.
- C. **Computer Fraud** means the unlawful taking of **Money**, **Securities** or **Property** resulting from a **Computer Violation**.

- D. **Computer System** means a computer or network of computers, including its input, output, processing, storage and communication facilities, and includes off-line media libraries.
- E. **Computer Violation** means any unauthorized:
1. entry into or deletion of data from a **Computer System**;
 2. change to data elements or program logic of a **Computer System**, which is kept in machine readable format; or
 3. introduction of instructions, programmatic or otherwise, which propagate themselves through a **Computer System**;
- directed solely against any **Company**.
- F. **Computer Violation Expenses** means reasonable expenses, other than a **Company's** internal corporate costs (including but not limited to employee remuneration), incurred by a **Company** with the Insurer's prior written consent to reproduce or duplicate damaged or destroyed electronic **Data** or computer programs. If such computer programs cannot be duplicated from other computer programs, then **Computer Violation Expenses** shall also include reasonable costs incurred for computer time, computer programmers, technical experts or consultants to restore the computer programs to substantially the same level of operational capability immediately preceding the covered direct loss. **Computer Violation Expenses** shall not include expenses incurred by any **Client**.
- G. **Credit Card Fraud** means the **Forgery** or alteration of, on or in, any written instrument required in connection with any credit card issued to a **Company** or at the request of a **Company**, to any partner, officer or **Employee** of a **Company**.
- H. **Data** means information contained in records, accounts, microfilms, tapes or other records, whether or not contained in a **Computer System**.
- I. **Discovery** or **Discovered** means knowledge acquired by an **Executive** or **Insurance Representative** of an **Insured** which would cause a reasonable person to believe a covered loss has occurred or an occurrence has arisen that may subsequently result in a covered loss. This includes loss:
1. sustained prior to the Inception Date of any coverage under this Coverage Part;
 2. which does not exceed the Retention Amount as set forth in the Declarations of this Coverage Part; or
 3. the exact amount or details of which are unknown.
- Discovery** or **Discovered** shall not include knowledge acquired by an **Executive** or **Insurance Representative** of an **Insured** acting alone or in collusion with an **Employee**, or the knowledge possessed by any **Executive** or **Insurance Representative** who is a participant in the **Theft** or **Forgery**.
- J. **Employee** means any:
1. natural person in the regular service of a **Company** in the ordinary course of such **Company's** business, whom such **Company** governs and directs in the performance of such service, including any part-time, seasonal, leased and temporary employees as well as volunteers;
 2. **Executive** while performing acts within the scope of the usual duties of an **Employee**; or
 3. natural person fiduciary, trustee, administrator or **Employee** of a **Sponsored Plan** and any other natural person required to be bonded in connection with such **Sponsored Plan** by Title 1 of the Employee Retirement Income Security Act of 1974, as amended.

- K. **Executive** means any natural person specified below:
1. duly elected or appointed directors, officers, members of the Board of Managers or management committee members of any **Company** incorporated in the United States of America;
 2. in-house general counsel of any **Company** incorporated in the United States of America; or
 3. equivalent positions of 1. or 2. above in any **Company** chartered in any other jurisdiction anywhere in the world.
- L. **Financial Instrument(s)** means checks, drafts or similar written promises, orders or directions to pay a sum certain in money, that are made, drawn by or drawn upon a **Company** or by anyone acting as a **Company's** agent, or that are alleged to have been so made or drawn.
- M. **Forgery** means the signing of another natural person's name with the intent to deceive, but does not mean a signature that includes one's own name, with or without authority, in any capacity for any purpose. Mechanically or electronically produced or reproduced signatures shall be treated the same as hand-written signatures.
- N. **Funds Transfer Fraud** means fraudulent written, electronic, telegraphic, cable, teletype or telephone instructions issued to a financial institution directing such institution to transfer, pay or deliver **Money** or **Securities** from any account maintained by a **Company** at such institution, without a **Company's** knowledge or consent.
- O. **Insurance Representative** means an **Employee**, including a risk manager, designated to represent an **Insured** for the purpose of effecting and maintaining insurance.
- P. **Insured** means the **Company** and any **Sponsored Plan**.
- Q. **In Transit** means being conveyed outside the **Premises**, from one person or place to another, by the **Company** within the custody of:
1. an **Employee** or a partner of a **Company**; or
 2. a person authorized by a **Company** to have custody of **Money**, **Securities** or **Property**.
- Such conveyance begins immediately upon receipt of **Money**, **Securities** or **Property**, by the person(s) described in 1. or 2. above, from any **Company**, and ceases immediately upon delivery to the designated recipient or its agent.
- R. **Investigative Expenses** means reasonable expenses, other than a **Company's** internal corporate costs (such as employee remuneration), incurred by a **Company** with the Insurer's prior written consent to establish the existence and amount of a covered loss. **Investigative Expenses** shall not include expenses incurred by any **Client**.
- S. **Money** means currency, coin, bank notes and bullion.
- T. **Money Orders And Counterfeit Currency Fraud** means the good faith acceptance:
1. in exchange for merchandise, **Money** or services, of any post office or express money order, issued or purporting to have been issued by any post office or express carrier, if such money order is not paid upon presentation; or
 2. in the regular course of business, of counterfeit United States of America or Canadian paper currency.
- U. **Premises** means the interior portion of a building occupied by a **Company** in conducting its business.
- V. **Property** means tangible property other than **Money** or **Securities**.

PRIVATE COMPANY INSURANCE POLICY

- W. **Robbery** means the unlawful taking of **Money, Securities** or **Property** from the custody of an **Employee**, or other person (except a person acting as a watchman, porter or janitor) authorized by a **Company** to have custody of such **Money, Securities** or **Property**, by violence or threat of violence, committed in the presence and cognizance of such person.
- X. **Safe Burglary** means the unlawful taking of **Money, Securities** or **Property** by forcible or violent entry evidenced by visible marks, from a locked vault or safe located within the **Premises**.
- Y. **Salary** means compensation a **Company** pays an **Employee**, including but not limited to bonus, commission, incentive payments, and the cost of health, welfare and pension benefits.
- Z. **Securities** means negotiable and non-negotiable instruments representing either **Money** or **Property**.
- AA. **Sponsored Plan** means:
1. any Employee Benefit Plan, Pension Benefit Plan, Welfare Benefit Plan, as each are defined in the Employee Retirement Income Security Act of 1974, as amended, which is operated solely by the **Company** or jointly by the **Company** and a labor organization for the benefit of the **Employees** of the **Company** located anywhere in the world and which existed on or before the inception of this Coverage Part or which is created or acquired after the inception of this Coverage Part;
 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 the **Employees**, including any excess benefit plan located anywhere in the world and which existed on or before the inception of this Coverage Part or which is created or acquired after the inception of this Coverage Part; or
 3. any other plan, fund, or program specifically included as a **Sponsored Plan** by endorsement to this Coverage Part.

Sponsored Plan shall not include any multi-employer plan or any employee stock ownership plan (ESOP).

BB. **Theft** means the unlawful taking of **Money, Securities** or **Property** to the deprivation of:

1. an **Insured**, solely for the purposes of Insuring Agreement A.; or
2. a **Client**, solely for the purposes of Insuring Agreement I.

CC. **Third Party** means a person other than an **Insured** or **Employee**.

III. EXCLUSIONS

A. No coverage will be available under this Coverage Part for:

1. loss resulting directly or indirectly from any authorized or unauthorized trading of **Money, Securities** or **Property**, whether or not in the name of the **Insured** and whether or not in a genuine or fictitious account; provided that this Exclusion A.1. shall not apply to direct losses caused by **Theft** or **Forgery** which result in improper financial gain to an **Employee** (direct losses as used herein shall mean only the amount of improper financial gain to such **Employee**, which shall not include **Salary**, commissions, fees or other compensation, including but not limited to promotions and raises associated with employment, paid by the **Insured** to such **Employee**);
2. loss of trade secrets, confidential processing methods or other confidential information of any kind;
3. **Theft** or **Forgery** committed against a **Company** by a partner of such **Company** whether acting alone or in collusion with others; provided that, if **Theft** or **Forgery** committed by such partner would have resulted in a covered loss, the **Insurer** shall pay the amount which exceeds such partner's percentage ownership of the **Company**, on the day immediately preceding the date of **Discovery**, multiplied by the **Company's** total assets as reflected in such **Company's** most recent audited financial statements;

PRIVATE COMPANY INSURANCE POLICY

4. loss due to declared or undeclared war, civil war, insurrection, rebellion or revolution, military, naval or usurped power, governmental intervention, expropriation or nationalization; or any act or condition incident to any of the foregoing;
5. loss due to nuclear reaction, nuclear radiation or radioactive contamination;
6. loss of income not realized as the result of a covered loss;
7. indirect or consequential loss of any kind; provided that this Exclusion A.7. shall not apply to otherwise covered **Investigative Expenses** and **Computer Violation Expenses** under Insuring Agreement J.;
8. expenses incurred:
 - a. as a result of the reconstitution of **Data** if a **Company** knowingly uses illegal copies of programs;
 - b. to render the **Data** usable by replacement processing equipment;
 - c. to design, update or improve software or programs or to perfect their operation or performance; or
 - d. as a result of an alteration in **Data** held on magnetic media due to the effect of magnetic fields, their incorrect use or the obsolescence of the **Computer System**;
9. loss caused by an **Employee** which is sustained by an **Insured**:
 - a. after an **Insured** becomes aware of a **Theft, Forgery**, or other fraudulent or dishonest act committed by such **Employee** while employed with an **Insured**;
 - b. after an **Executive** or **Insurance Representative** acquires at any time knowledge of fraud or dishonesty, involving **Money, Securities** or other property valued at twenty-five thousand dollars (\$25,000) or more, committed prior to employment with an **Insured**; or
 - c. more than sixty (60) days following the termination of such **Employee**.
10. loss due to fire, provided that this Exclusion A.10. shall not apply to:
 - a. loss of **Money** or **Securities**; or
 - b. damage to any safe or vault caused by the application of fire thereto for the purposes of **Safe Burglary**;
11. fees, costs or expenses incurred or paid by an **Insured** in defending or prosecuting any legal proceeding or claim; provided that this Exclusion A. 11. shall not apply to the coverage provided under Section VI. Legal Expenses Extension;
12. loss due to an **Insured** knowingly having given or surrendered **Money, Securities** or **Property** in any exchange or purchase with a **Third Party**, not in collusion with an **Employee**; provided that this Exclusion A.12. shall not apply to **Money Orders And Counterfeit Currency Fraud**;
13. loss sustained by one **Insured** to the advantage of any other **Insured**;
14. loss of or damage to **Money, Securities** or **Property** while in the custody of any bank, trust insurer, similar recognized place of safe deposit, armored motor vehicle insurer or any person who is duly authorized by the **Company** to have custody of the property; provided that this Exclusion A.14. shall not apply to the extent that coverage under this Coverage Part is excess of the amount recovered or received by the **Company** under:
 - a. the **Company's** contract, if any, with, or insurance carried by, any of the foregoing; or
 - b. any other insurance or indemnity in force which would cover the loss in whole or in part;

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15. loss due to the unlawful taking of **Money, Securities** or **Property, Computer Fraud** or any other fraudulent, dishonest or criminal act (other than **Robbery** or **Safe Burglary**), by any authorized representative of the **Company**, other than an **Employee**, provided that such authorized representative is not acting in collusion with any **Employee**.
- B. No coverage will be available under Insuring Agreement A. or I. for loss caused by any broker, factor, commission merchant, consignee, contractor, independent contractor or other agent or representative of the same general character.
- C. No coverage will be available under Insuring Agreement B. or C. for:
 1. loss or damage due to **Forgery, Computer Fraud** or **Funds Transfer Fraud**; or
 2. loss of or damage to **Money, Securities** or **Property** while in the mail or in the custody of a carrier for hire other than an armored motor vehicle insurer.
- D. No coverage will be available under Insuring Agreements B., C., E. and F. for loss or damage of **Money, Securities** or other property as a result of a kidnap, ransom or other extortion payment (as distinct from **Robbery**) surrendered to any person as a result of a threat to do bodily harm to any person or a threat to do damage to the **Premises** or other property.
- E. No coverage will be available under Insuring Agreement D. for loss due to **Forgery** or alteration of:
 1. any **Financial Instrument** committed by any **Third Party** in collusion with any **Employee**; or
 2. any registered or coupon obligations issued or purported to have been issued by the **Insured**, or any coupons whether attached or detached.
- F. No coverage will be available under Insuring Agreement H. for loss caused by any **Forgery** or alteration of, on or in any written instrument; provided that this Exclusion F. shall not apply if:
 1. the provisions, conditions and other terms under which the involved credit card was issued were fully complied with; and
 2. the **Company** is legally liable to the issuer of such credit card for such loss.
- G. No coverage will be available under this Coverage Part for:
 1. loss unless sustained by any **Insured** prior to the termination of this Coverage Part as to such **Insured** and written notice thereof is given to the Insurer within sixty (60) days following such termination;
 2. loss unless sustained prior to the termination of any Insuring Agreement of this Coverage Part or any particular coverage offered under any Insuring Agreement of this Coverage Part and written notice thereof is given to the Insurer within sixty (60) days following such termination; or
 3. loss unless sustained prior to the termination of this Coverage Part in its entirety, and written notice thereof is given to the Insurer:
 - a. within sixty (60) days following such termination, if this Coverage Part is not renewed with the Insurer;
 - b. prior to such termination, if this Coverage Part is renewed with the Insurer; or
 - c. within one (1) year following such termination, if the termination results from the voluntary liquidation or voluntary dissolution of the **Parent Company**.

IV. OWNERSHIP

- A. Solely for the purposes of Insuring Agreements A. through H., the Insurer's liability under this Coverage Part will apply only to the **Money, Securities or Property** owned by the **Company** or for which the **Company** is legally liable, or held by the **Company** in any capacity whether or not the **Company** is liable; provided that:
1. the Insurer will not be liable for damage to the **Premises** unless the **Company** is the owner or is liable for such damage; or
 2. with respect to Insuring Agreement A. the Insurer's liability will not apply to **Money, Securities or Property** of a **Client**.
- B. Solely for the purposes of Insuring Agreement I., the Insurer's liability under this Coverage Part will apply only to the **Money, Securities or other Property** of a **Client**, which is held by the **Company** in any capacity or for which the **Company** is legally liable.

V. SPONSORED PLAN

- A. Solely with respect to any **Sponsored Plan**, payment by the Insurer for covered loss to the **Parent Company** shall be held by such **Parent Company** for the use and benefit of the **Sponsored Plan** sustaining such loss. The Limit of Liability with respect to this Coverage Part applicable to any **Sponsored Plan** shall equal the lesser of ten percent (10%) of the **Sponsored Plan's** assets as of the beginning of such **Sponsored Plan's** fiscal year or five hundred thousand dollars (\$500,000) ("Amended Limit of Liability"); provided, however, that the following additional conditions shall also apply with respect to such coverage:
1. Loss Involving One **Sponsored Plan**:
 - a. If the applicable Limit of Liability as set forth in ITEM 4. of the Declarations of this Coverage Part is less than the Amended Limit of Liability, then the applicable Limit of Liability shall be the Amended Limit of Liability; or
 - b. If the applicable Limit of Liability as set forth in ITEM 4. of the Declarations of this Coverage Part equals or exceeds the Amended Limit of Liability, then the applicable Limit of Liability shall be the Limit of Liability as set forth in ITEM 4. of the Declarations of this Coverage Part; or
 2. Loss Involving More Than One **Sponsored Plan**:
 - a. If the applicable Limit of Liability as set forth in ITEM 4. of the Declarations of this Coverage Part is less than the Amended Limit of Liability as calculated for each **Sponsored Plan**, then the applicable Limit of Liability for each **Sponsored Plan** shall be the Amended Limit of Liability as calculated for each **Sponsored Plan**; or
 - b. If the applicable Limit of Liability as set forth in ITEM 4. of the Declarations of this Coverage Part equals or exceeds the Amended Limit of Liability as calculated for all such **Sponsored Plans**, then the applicable Limit of Liability for all such **Sponsored Plans** combined shall be the Limit of Liability as set forth in ITEM 4. of the Declarations of this Coverage Part.
- B. For the purposes of **Sponsored Plan** coverage hereunder, the words "sixty (60) days" are deleted from the exclusions applicable to this Coverage Part, wherever they appear, and the words "one (1) year" are substituted in place thereof. Solely with respect to loss sustained by a **Sponsored Plan**, no Retention shall apply to such loss.

VI. LEGAL EXPENSES EXTENSION

The Insurer shall be liable for:

- A. with respect to **Forgery** coverage under Insuring Agreement D., reasonable court costs and attorneys' fees incurred and paid with the Insurer's prior written consent in defending a **Company** or a **Company's** bank in any legal proceeding brought against it to enforce payment of a **Financial Instrument**.

- B. with respect to **Credit Card Fraud** coverage under Insuring Agreement H., reasonable court costs and attorneys' fees incurred and paid with the Insurer's prior written consent in defending an **Company** in any legal proceeding brought against it to enforce payment of a written instrument, required in connection with any credit card.

VII. LIABILITY FOR PRIOR LOSSES

- A. Coverage will be available for loss sustained prior to the Inception Date of this Coverage Part, or the effective date of coverage for any additional **Insureds**, or the effective date of any coverage added by endorsement, subject to the following:
1. an **Insured** or some predecessor in interest of such **Insured** carried a prior bond or policy which afforded coverage for a loss sustained during the period of such prior bond or policy;
 2. such coverage continued without interruption from the time such loss was sustained until the inception date or effective date specified in paragraph 1. above;
 3. such loss was first **Discovered** by an **Insured** after the time allowed for discovery under the last such policy; and
 4. some or all of the coverage of an Insuring Agreement under this Coverage Part would be applicable to such prior loss.
- B. If such prior bond or policy carried by the **Insured** or predecessor in interest of such **Insured** was issued by the Insurer or its affiliates, such prior bond or policy shall terminate as of the Inception Date of this Coverage Part and such prior bond or policy shall not cover any loss not discovered and noticed to the Insurer prior to the Inception Date of this Coverage Part; and
- C. The **Insured** shall neither be entitled to a separate recovery under each policy in force at the time any part of the prior loss was sustained, nor shall the Insured be entitled to recover the sum of the limits of liability of any such policies. The Insurer's maximum liability for the prior loss shall not exceed the lesser of either the limit of liability of the policy immediately preceding this Coverage Part under which part of the prior loss was sustained, or the applicable Limit of Liability as set forth in the Declarations of this Coverage Part.

VIII. LIMITS OF LIABILITY

- A. The Insurer's maximum liability for each loss shall not exceed the Limit of Liability applicable to such loss, as set forth in ITEM 4. of the Declarations of this Coverage Part, regardless of the number of **Insureds** sustaining the loss.
- B. If a direct loss is covered under more than one Insuring Agreement, the maximum amount payable under this Coverage Part shall not exceed the largest applicable Limit of Liability of any such Insuring Agreement.
- C. All loss resulting from a single act or any number of acts of the same **Employee** or **Third Party**, and all loss whether such act or acts occurred before or during the **Policy Period**, will be treated as a single loss and the applicable Limit of Liability of this Coverage Part will apply, subject to Part VII. Liability for Prior Losses.

IX. NON-ACCUMULATION OF LIABILITY

- A. When there is more than one **Insured**, the maximum liability of the Insurer for loss sustained by one or all **Insureds** shall not exceed the amount for which the Insurer would be liable if all losses were sustained by any one **Insured**.
- B. Regardless of the number of years this coverage remains in effect and the total premium amounts due or paid, the amount the Insurer shall pay for any loss shall not be cumulative from year to year or from **Policy Period** to **Policy Period**.

X. PROOF OF LOSS AND LEGAL PROCEEDINGS

- A. Knowledge possessed or **Discovered** by any **Insured** shall be deemed knowledge possessed by or **Discovered** by all **Insureds**.
- B. It is a condition precedent to coverage hereunder that, upon **Discovery**, the **Parent Company** will:
1. give written notice to the Insurer at the earliest practicable moment, and in no event later than ninety (90) days after such **Discovery**;
 2. furnish a proof of loss with full particulars to the Insurer within six (6) months of such **Discovery**, including:
 - a. submission to examination under oath at the Insurer's request;
 - b. production of all pertinent records at such reasonable times and places as the Insurer shall designate; and
 3. provide full cooperation with the Insurer in all matters pertaining to a loss or **Claim**.
- C. The **Parent Company** may offer a comparison between a **Company's** inventory records and actual physical count of its inventory to prove the amount of loss, only where an **Company** establishes wholly apart from such comparison that it has sustained a covered loss, caused by an identified **Employee**.
- D. No **Insured** shall institute legal proceedings against the Insurer:
1. after two (2) years immediately following any **Discovery**; or
 2. to recover a judgment or settlement against it or its bank resulting from **Forgery, Credit Card Fraud** or related legal expenses as set forth in Section VI. Legal Expenses Extension, after two (2) years immediately following the date upon which such judgment shall become final or settlement was entered.

XI. VALUATION AND FOREIGN CURRENCY

The Insurer shall pay:

- A. the least of:
1. the actual market value of lost, damaged or destroyed **Securities** at the closing price of such **Securities** on the business day immediately preceding the day on which a loss is **Discovered**;
 2. the cost of replacing **Securities**; or
 3. the cost to post a Lost Instrument Bond; such cost shall be paid by the **Insurer** on behalf of an **Insured**;
- B. the cost of blank books, pages or tapes or other blank materials to replace lost or damaged books of account or other records;
- C. the least of:
1. the price paid by an **Insured** for the **Property**; or
 2. the cost to repair or replace **Property** with that of similar quality and value at the time the **Parent Organization** complies with Section 4. of the Proof of Loss, regarding the furnishing of proof of loss; or
- D. the United States of America dollar value of foreign currency based on the rate of exchange published in *The Wall Street Journal* on the day loss involving foreign currency is **Discovered**.

XII. OTHER INSURANCE

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

Endorsement No.:
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

ADDITIONAL COMPANY ENDORSEMENT

In consideration of the premium charged:

- (1) The term "Company", as defined in Section II Definitions D of the General Terms and Conditions of the Policy, is amended to include the following entities (each an "Additional Company"), but only with respect to Wrongful Acts committed on or after the date set forth opposite each Additional Company:

<entity>

<Date>

Each entity listed above shall also be deemed to be included in the term "Sponsor Organization" for purposes of the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part, if applicable.

- (2) No coverage will be available under this Policy for any Claim:
 - (a) made against any Additional Company based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any Wrongful Act; or
 - (b) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any Wrongful Act committed or allegedly committed by any Additional Company;actually or allegedly committed before the date set forth opposite such Additional Company.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.:
Named Insured:
Policy No.:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

PROVIDE COVERAGE FOR EMPLOYED LAWYERS AND THEIR EMPLOYEES ENDORSEMENT

In consideration of the premium charged:

- (1) The coverage afforded under this Policy will, subject to all of its terms, conditions, limitations and exclusions, be extended to apply to Loss resulting from a Claim made against any Employed Lawyer or any employee of the Company acting at the direction of an Employed Lawyer for an Employed Lawyer Wrongful Act, as defined below, (an "Employed Lawyer Claim").
- (2) The term "Insured Person," as defined in the Coverage Part, is amended to include any Employed Lawyer and any employee of the Company acting at the direction of an Employed Lawyer.
- (3) The term "Wrongful Act," as defined in the Coverage Part, is amended to include any Employed Lawyer Wrongful Act.
- (4) Solely for the purposes of this endorsement, the following terms shall have the meanings set forth below:
 - (a) "Employed Lawyer" means any employee of the Company if and to the extent such employee is or, during the course of such person's employment was:
 - (i) admitted to the practice of law; and
 - (ii) employed within the Company's office of general counsel or its functional equivalent for the purpose of providing legal services to or for the benefit of the Company.
 - (b) "Employed Lawyer Wrongful Act" means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty by an Employed Lawyer, or by an employee of the Company acting at an Employed Lawyer's direction, but only in connection with an Employed Lawyer's performance of, or actual or alleged failure to perform, legal services to or for the benefit of the Company within the scope of his or her employment.
- (5) No coverage will be available under this endorsement for any Employed Lawyer Claims based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:
 - (a) the service by any such person in any capacity, whether or not with the Company, other than those explicitly set forth in this endorsement; or
 - (b) an Employed Lawyer's performance of, or actual or alleged failure to perform, any legal services other than legal services to or for the benefit of the Company within the scope of the Employed Lawyer's employment.
- (6) The Insurer's maximum aggregate limit of liability for all Loss, including Defense Expenses, from all Employed Lawyer Claims shall be <Limit>, which amount is part of, and not in addition to, the amount set forth in Item 3(d) of the Declarations, which amount is the Maximum Aggregate Limit of Liability of the Insurer for all Loss, including Defense Expenses, from all Claims for which this Policy provides coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

CHAPTER 11 EXCLUSION

In consideration of the premium charged, no coverage will be available under this Coverage Part for any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any matter filed under Chapter 11 of Title 11 of the United States Code by or against the Company.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

FRANCHISEE EXCLUSION

In consideration of the premium charged, no coverage shall be available under this Policy for any Claim, including but not limited to any shareholder derivative action or any representative class action, brought by or on behalf of, or in the name or right of any franchisee of the Company or any subsidiary of such franchisee, or any director, officer, employee, trustee, partner, security holder or class of security holders of such franchisee or any assignee of the foregoing, individually or collectively.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

INSURANCE AGENTS ERRORS & OMISSIONS EXCLUSION

In consideration of the premium charged, no coverage will be available under this Coverage Part for Claims based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty in connection with the rendering of, or actual or alleged failure to render, any services as an insurance agent or broker, including but not limited to, the negotiation and placement of insurance contracts, the collection or remittance of premiums, the rendering of advice concerning limits of liability, deductibles, types of or extent of coverage to be carried, or the rendering of loss control services or advice with respect to Claims.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.:
Named Insured:
Policy No.:

Effective:
12:01 A.M. Standard Time
Insurer:

AMEND DEFINITION OF INSURED PERSON ENDORSEMENT

In consideration of the premium charged, the term "Insured Person" shall be deemed to include >.

All other terms, conditions and limitations of this policy shall remain unchanged.

Endorsement No.:
Named Insured:
Policy No.:

Effective:
12:01 A.M. Standard Time
Insurer:

MEDICAL MALPRACTICE EXCLUSION

In consideration of the premium charged, no coverage will be available under this Policy for Loss, including Defense Expenses, from Claims based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged medical malpractice or any other actual or alleged act, error or omission in the professional treatment of patients.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.:
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

PARENT EXCLUSION

In consideration of the premium charged, no coverage will be available under this Coverage Part for any Claim, including but not limited to any shareholder derivative action or any representative class action, brought by or on behalf of, or in the name or right of <insert parent name> or any Subsidiary thereof (other than the Parent Company) or any director, officer, employee, trustee, partner, security holder or class of security holders of such entities or any assignee of the foregoing, individually or collectively.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.:
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

PRIOR ACTS EXCLUSION

In consideration of the premium charged, no coverage will be available under this Coverage Part for Claims based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any Wrongful Act actually or allegedly committed prior to <>.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.
Named Insured:
Policy No:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

SPECIFIC CLAIMS EXCLUSION

In consideration of the premium charged, no coverage will be available under this Coverage Part for any Claim in connection with any proceeding set forth below, or in connection with any Claim based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any such proceeding or any fact, circumstance or situation underlying or alleged therein:

<identify specific proceeding or proceedings by caption, docket number and court>

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.:
Named Insured:
Policy No.:
Coverage Part:

Effective:
12:01 A.M. Standard Time
Insurer:

CLASS ACTION RETENTION ENDORSEMENT

In consideration of the premium charged, with respect to any Claim which is brought or otherwise consolidated as a class action or a similar action, Item 5. of the Declarations is amended to read in its entirety as follows:

"Item 5. Retentions:

- (a) \$ <AMT> each Insured Person each Claim under INSURING AGREEMENT I (A) of the Management & Company Liability Coverage Part
- (b) \$ <AMT> each Claim under INSURING AGREEMENT I (B) of the Management & Company Liability Coverage Part
- (c) \$ <AMT> each Claim under the Employment Practices Liability Coverage Part
- (d) \$ <AMT> each Claim under the Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part"

With respect to all other Claims, Item 5. shall remain unchanged.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: **Effective:**
Named Insured: **12:01 A.M. Standard Time**
Policy No.: **Insurer:**
Coverage Part: < ANY APPLICABLE LIABILITY coverage part(s) – NOT CRIME>

OPTIONAL EXTENSION PERIOD ENDORSEMENT

In consideration of an additional premium of <addprem> charged (the "Run-off Premium"):

- (1) The Optional Extension Period will be from <Original Expiration> to <New Expiration>, at 12:01 AM Standard Time at the Mailing Address Shown in Item 1 of the Declarations.
- (2) Item 6 of the Declarations is deleted in its entirety.
- (3) Item 9 of the Declarations is amended to read in its entirety as follows:

"ITEM 9. Premium:	\$
Taxes, Surcharges or Fees	\$
Total Policy Premium	\$"
- (4) It is expressly understood and agreed that the maximum aggregate Limits of Liability set forth in Item 3 of the Declarations shall continue to be the maximum aggregate Limits of Liability for the entire Policy Period and Optional Extension Period, as set forth in paragraph (1) above.
- (5) No coverage will be available under this Policy for Claims for any Wrongful Act committed or allegedly committed on or after <DATE>.
- (6) The Insureds will have no right to purchase any further extension of coverage afforded under this Policy with respect to any Claim first made against the Insureds after the expiration of the Optional Extension Period.
- (7) Section II General Definitions (D) of the General Terms and Conditions of the Policy is amended to read in its entirety as follows:

“(D) 'Company' means the Parent Company and any Subsidiary created or acquired on or before <runoff inception date>.”
- (8) Section III General Conditions (F)(1), (2) and (4) of the General Terms and Conditions of the Policy are deleted in their entirety.
- (9) Section III General Conditions (G)(1) of the General Terms and Conditions of the Policy is deleted in its entirety.
- (10) The entire premium for this Policy shall be deemed fully earned as of <runoff inception date>.
- (11) Section III General Conditions (C)(2) of the General Terms and Conditions of the Policy is deleted in its entirety.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.:
Parent Company:
Policy No.:

Effective:
12:01 A.M. Standard Time
Insurer:

CONSENT FORM — ARKANSAS

This endorsement modifies insurance provided under the following:

PRIVATE COMPANY INSURANCE POLICY

I hereby acknowledge and understand that Defense Expenses are subject to the Maximum Aggregate Limit of Liability for all Claims under all applicable Liability Coverage Parts and may reduce and completely exhaust such Maximum Aggregate Limit of Liability. If Defense Expenses exhaust such Maximum Aggregate Limit of Liability, the Insurer will have no further obligation for Defense Expenses or for any judgment or settlement.

Insured Signature

Date

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.
Named Insured:
Policy No:

Effective:
12:01 A.M. Standard Time

POLICYHOLDER NOTICE – ARKANSAS

IMPORTANT NOTICE TO ALL ARKANSAS POLICYHOLDERS:

In the event of a complaint, please contact us at:

XL Professional
100 Constitution Plaza, 17th Floor
Hartford CT 06103
FAX 860-246-1899
P 860-246-1863

If you have been unable to contact or obtain satisfaction from the Insurer, you may contact the Arkansas Insurance Department to obtain information or make a complaint at:

Arkansas Insurance Department
Consumer Services Division
1200 W. 3rd St.
Little Rock, AR 72201-1904
Telephone: (501) 371-2640 or (800) 852-5494

Endorsement No.:
Parent Company:
Policy No.:

Effective:
12:01 A.M. Standard Time
Insurer:

ARKANSAS AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

PRIVATE COMPANY INSURANCE POLICY

- 1. Section III. GENERAL CONDITIONS (C) NOTICE is amended by the addition of the following:
 - (4) Notwithstanding anything to the contrary in the Declarations or this Policy, notice of any Claim may also be provided to any authorized agent of the Insurer.
- 2. Section III. GENERAL CONDITIONS (G) CANCELLATION AND RENEWAL OF COVERAGE (2) is deleted and replaced by the following:

The Insurer may only cancel this Policy for nonpayment of premium. The Insurer will deliver or mail not less than ten (10) days written notice stating when the Policy will be canceled. Notice of cancellation will state the reason for cancellation. Notice of cancellation will be mailed or delivered to the Parent Company and its agent of record, if applicable, and any lienholder or loss payee. Provided, however, in the event no portion of the Policy’s premium is paid by the Insureds, the effective time and date of cancellation will be the Policy’s Inception Date at 12:01 a.m.

- 3. Section III. GENERAL CONDITIONS (H) OPTIONAL EXTENSION PERIOD – LIABILITY COVERAGE PARTS ONLY is deleted and replaced by the following:

(H) OPTIONAL EXTENSION PERIOD – LIABILITY COVERAGE PARTS ONLY

- (1) If either the Parent Company or the Insurer cancels or does not renew this Policy, then without any payment of an additional premium, the Insureds shall receive an extension of the coverage provided by this Policy with respect only to any Claim first made during a period of sixty (60) days commencing immediately after the Policy Expiration Date, but only with respect to Wrongful Acts occurring prior to the Policy Expiration Date. This 60-day period is called the “Automatic Extension Period” in this Policy.
- (2) If either the Parent Company or the Insurer cancels or does not renew this Policy, the Parent Company shall have the right, upon payment of the applicable additional premium set forth in ITEM 6 of the Declarations, to a one or two year extension of the coverage provided by this Policy with respect only to any Claim first made during the one or two year period of time set forth in ITEM 6 of the Declarations commencing immediately after the date upon which the Automatic Extension Period ends. However, this extension of coverage applies only to Wrongful Acts occurring prior to the Policy Expiration Date. This extension of coverage is called the “Optional Extension Period”. Except in the Declarations to the Policy and this Section III. (H), the Automatic Extension Period may also be referred to in this Policy as the Optional Extension Period. The premium for the Optional Extension Period, if purchased, shall be based on the rates and rating rules in effect at the inception of the Policy Period.
- (3) The Insurer will provide written notice to the Parent Company and its agent, if applicable, advising of the availability of, the premium for, and the importance of purchasing of the Optional Extension Period.
- (4) The right of the Parent Company to purchase the Optional Extension Period will be immediately terminated if the Insurer does not receive written notice by the Parent Company advising it wishes to purchase the Optional Extension Period together with full payment of the

Endorsement No.:
Parent Company:
Policy No.:

Effective:
12:01 A.M. Standard Time
Insurer:

premium for the Optional Extension Period within sixty (60) days after the Policy Expiration Date.

- (5) If the Parent Company elects to purchase the Optional Extension Period as set forth in Clause (H) (2) above, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date of the Optional Extension Period.
 - (6) The Limits of Liability applicable to the Automatic Extension Period shall be part of, and not in addition to, the Limits of Liability for the immediately preceding Policy Period. The Limits of Liability for the Optional Extension Period shall be the greater of the amount of coverage remaining in the expiring Policy aggregate Limits of Liability or fifty percent (50%) of the aggregate Limits of Liability set forth in ITEM 3 of the Declarations.
 - (7) Provided, however, in the event no portion of the Policy's premium is paid by the Insureds, the effective time and date of cancellation will be the Policy's Inception Date at 12:01 a.m., the Automatic Extension Period will not apply, and the Insureds will not have the right to purchase the Optional Extension Period.
4. Section III. GENERAL CONDITIONS (J) ASSISTANCE, COOPERATION AND SUBROGATION (2) is amended by the addition of the following:
- Provided, however, the Insurer will have no right to subrogation unless the Insureds have been fully compensated for their Loss under the Liability Coverage Parts as set forth in ITEM 3 of the Declarations, or the loss under the Non-Liability Coverage Parts as set forth in ITEM 4 of the Policy's Declarations.
5. Section III. GENERAL CONDITIONS (K) REPRESENTATION CLAUSE is amended by the addition of the following:
- Notwithstanding the foregoing, misrepresentations, omissions, concealment of facts, and incorrect statements will not prevent recovery under the Policy unless they are either:
- (1) fraudulent;
 - (2) material either to the acceptance of the risk, or to the hazard assumed by the Insurer; or
 - (3) the Insurer in good faith would either not have issued the Policy, or would not have issued it at the same premium rate, or would not have issued a Policy in as large an amount, or would not have provided coverage with respect to the hazard resulting in the Loss under the Liability Coverage Parts as set forth in ITEM 3 of the Declarations, or the loss under the Non-Liability Coverage Parts as set forth in ITEM 4 of the Policy's Declarations, if the true facts had been made known to the Insurer as required by the Application for the Policy or otherwise.

All other terms, conditions and limitations of this Policy shall remain unchanged.

SERFF Tracking Number: XLAM-125412745 State: Arkansas
Filing Company: XL Specialty Insurance Company State Tracking Number: EFT \$1100
Company Tracking Number: 07SD-DO-DO05-MU-AR
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: Private Company
Project Name/Number: New Private Company Insurance Rate, Rule and Form Filing/07SD-DO-DO05-MU-AR

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: XLAM-125412745 State: Arkansas
Filing Company: XL Specialty Insurance Company State Tracking Number: EFT \$1100
Company Tracking Number: 07SD-DO-DO05-MU-AR
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: Private Company
Project Name/Number: New Private Company Insurance Rate, Rule and Form Filing/07SD-DO-DO05-MU-AR

Supporting Document Schedules

Satisfied -Name: Uniform Transmittal Document-Property & Casualty **Review Status:** Approved 01/23/2008

Comments:

Attachment:

NAIC Transmittal - Forms.pdf

Satisfied -Name: Explanatory Memorandum **Review Status:** Approved 01/23/2008

Comments:

Attachment:

Explanatory Memorandum.pdf

Satisfied -Name: New Hampshire Forms List **Review Status:** Approved 01/23/2008

Comments:

Attachment:

NH Private Company Forms List.pdf

Property & Casualty Transmittal Document

1. Reserved for Insurance Dept. Use Only	2. Insurance Department Use only
	a. Date the filing is received:
	b. Analyst:
	c. Disposition:
	d. Date of disposition of the filing:
	e. Effective date of filing:
	New Business
	Renewal Business
	f. State Filing #:
	g. SERFF Filing #:
	h. Subject Codes

3. Group Name	Group NAIC #
XL America, Inc.	1285

4. Company Name(s)	Domicile	NAIC #	FEIN #	State #
XL Specialty Insurance Company	Delaware	37885	85-0277191	

5. Company Tracking Number	07SD-DO-DO05-MU-NH
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Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Arshay Brown 1201 N. Market St., Ste. 501 Wilmington, DE 19801	State Filings Analyst	302-661-7048	302-778-4190	Arshay.Brown@xlgroup.com

7.	Signature of authorized filer	
8.	Please print name of authorized filer	Arshay Brown

Filing information (see General Instructions for descriptions of these fields)

9. Type of Insurance (TOI)	17.0000 - Other Liability
10. Sub-Type of Insurance (Sub-TOI)	17.0006 - Directors & Officer Liability
11. State Specific Product code(s) (if applicable)[See State Specific Requirements]	
12. Company Program Title (Marketing title)	New Private Company Filing
13. Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other (give description)
14. Effective Date(s) Requested	New: Upon Approval Renewal: Upon Approval
15. Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16. Reference Organization (if applicable)	N/A

17. Reference Organization # & Title	N/A
18. Company's Date of Filing	
19. Status of filing in domicile	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

Property & Casualty Transmittal Document—

20. This filing transmittal is part of Company Tracking #	07SD-DO-DO05-MU-NH
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21. Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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The XL Specialty Insurance Company is submitting for your review and approval a new Private Company form filing.

The Private Company Professional Liability policy introduces 4 distinct coverage parts: 1) Management and Company Liability; 2) Employment Practices Liability (EPL); 3) Pension and Welfare Benefit Plan Fiduciary Liability (Fiduciary); and 4) Crime. While we currently offer similar coverages under various other filed products, this new product has been developed to meet the changing needs of the insured market and changing economic environment. The new program introduces the Crime Coverage Part and incorporates many endorsements commonly used in the industry into the various standard coverage parts. We have enclosed an Explanatory Memorandum and Forms List for your review.

Enclosed for your review are the Private Company Liability Forms, Explanatory Memorandum and forms list.

22. Filing Fees (Filer must provide check # and fee amount if applicable) [If a state requires you to show how you calculated your filing fees, place that calculation below]

Check #:
Amount:

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

Effective March 1, 2007

*****Refer to the each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)**

Explanatory Memorandum

We are filing a new Private Company Professional Liability Program Filing. The program contains 4 distinct coverage parts: 1) Management and Company Liability; 2) Employment Practices Liability (EPL); 3) Pension and Welfare Benefit Plan Fiduciary Liability (Fiduciary); and 4) Crime. While we currently offer similar coverages under various other filed products, this new product has been developed to meet the changing needs of the insured market and changing economic environment. The new program introduces a new Crime Coverage Part, and incorporates many endorsements commonly used in the industry into the standard coverage parts.

FORM NUMBER	EDITION	Multi-state or state specific	Form Type	TITLE	USAGE	DESCRIPTION	RATE IMPACT FACTOR
PS 95 00	07 07	Multi-state	Application	Private Company Insurance Policy New Business Application	Optional	Application for Coverage	n/a
PS 95 01	10 07	Multi-state	Renewal Application	Private Company Insurance Policy Renewal Application	Optional	Renewal Application	n/a
PS 70 00	07 07	Multi-state	Declarations	Private Company Insurance Policy Declarations	Optional	Declarations	n/a
PS 71 00	07 07	Multi-state	Coverage Part	General Terms and Conditions	Optional	Terms & Conditions for all Coverage Parts	n/a
PS 71 01	07 07	Multi-state	Coverage Part	Management Liability & Company Coverage Part	Optional	Side A & B Coverage	n/a
PS 71 03	07 07	Multi-state	Coverage Part	Pension and Welfare Benefit Plan Fiduciary Liability Coverage Part	Optional	Provides coverage for fiduciaries.	n/a
PS 71 02	07 07	Multi-state	Coverage Part	Employment Practices Liability Coverage Part	Optional	Provides EPL coverage	n/a
PS 71 04	07 07	Multi-state	Coverage Part	Crime Coverage Part	Optional	Crime coverage for Insuring Agreement(s) for which a Limit of Liability is shown on the Declarations.	n/a
PC 80 269	05 06	Multi-state	Endorsement	Additional Company Endorsement	Optional	Provides coverage for scheduled Additional Company(ies) w/ Prior Acts Exclusion	1.00 to 1.50
PC 80 151	11 05	Multi-state	Endorsement	Provide Coverage for Employed Lawyers And Their Employees Endorsement	Optional	Coverage for claims against Employed Lawyers and their employees.	1.00 to 1.25
PC 83 20	12 01	Multi-state	Endorsement	Chapter 11 Exclusion	Optional	No coverage for matters filed under Chapter 11 - Reorganization	0.75 to 1.00
PC 83 13	06 01	Multi-state	Endorsement	Franchisee Exclusion	Optional	No coverage for franchisee	0.75 to 1.00
PC 83 12	04 01	Multi-state	Endorsement	Insurance Agents Error & Omissions Exclusion	Optional	No E&O coverage for Insurance Agents (applicable to Management & Company Liability, Employment Practices Liability and/or Pension and Welfare Benefit Plan Fiduciary Liability Coverage Parts)	0.75 to 1.00
PC 80 28	09 00	Multi-state	Endorsement	Amend Definition of Insured Person Endorsement	Optional	Provides coverage for scheduled Insured Persons	1.00 to 1.15
XL 83 18	06 00	Multi-state	Endorsement	Medical Malpractice Exclusion	Optional	No coverage for medical malpractice claims	0.75 to 1.00
PC 83 33	04 04	Multi-state	Endorsement	Parent Exclusion	Optional	Excludes specified listed parent company	0.75 to 1.00
PC 83 22	02 02	Multi-state	Endorsement	Prior Acts Exclusion	Optional	No coverage for Wrongful Acts prior to a specified date.	0.75 to 1.00
PC 83 23	02 02	Multi-state	Endorsement	Specific Claims Exclusion	Optional	No coverage for scheduled proceedings	0.75 to 1.00
PS 80 04	10 07	Multi-state	Endorsement	Class Action Retention Endorsement	Optional	Provides underwriter flexibility to change retentions on Dec	0.75 to 1.00
PS 80 05	10 07	Multi-state	Endorsement	Optional Extension Period Endorsement	Optional	Coverage provided for Claims made during the Optional Extension Period	refer to rate manual
PS 72 46	01 08	State-specific	Endorsement	New Hampshire Amendatory Endorsement	Mandatory	State Amendatory	n/a