

**MANAGING GENERAL AGENT, MANAGING GENERAL UNDERWRITER PROGRAM
ADMINISTRATOR, UNDERWRITING MANAGER
PROFESSIONAL LIABILITY POLICY**

THIS POLICY IS WRITTEN ON A “CLAIMS-MADE AND REPORTED” BASIS AND, SUBJECT TO ITS PROVISIONS, APPLIES TO THOSE CLAIMS THAT ARE THE RESULT OF WRONGFUL ACTS COMMITTED ON OR AFTER THE RETROACTIVE DATE STATED IN THE DECLARATIONS AND WHICH ARE FIRST MADE AGAINST YOU AND REPORTED TO US IN WRITING DURING THE POLICY PERIOD UNLESS AND TO THE EXTENT THAT AN EXTENDED REPORTING PERIOD OPTION APPLIES. THE PAYMENT OF CLAIM EXPENSES REDUCES THE LIMIT OF LIABILITY.

PLEASE READ THE ENTIRE POLICY CAREFULLY.

Throughout this Policy the words “**we**”, “**us**” and “**our**” refer to the Underwriters providing this insurance. Other words and phrases that appear in **bold** have special meaning. Refer to Section V. Definitions.

INSURING AGREEMENTS

In consideration of the payment of the premium, and in reliance upon the statements in the application and Declarations attached hereto and made a part hereof, and subject to the limits of liability stated in Item 3 of the Declarations and the terms and conditions contained herein, **we** agree with **you** as follows:

I COVERAGE

A PROFESSIONAL LIABILITY

We will pay on **your** behalf **damages** and **claims expenses** resulting from a **claim**, including a **claim** for **personal injury**, first made against **you** and reported to **us** in writing during the policy period, or during the Extended Reporting Period, if applicable, for a **wrongful act** committed on or after the **retroactive date** by **you** or any person, including an independent contractor, for whose negligent act, error or omission or unintentional breach of contract **you** are legally responsible, in the rendering or failing to render **professional services** for others for a fee.

B DISCIPLINARY PROCEEDINGS

Subject to a sub-Limit of Liability of \$25,000, **we** will pay on **your** behalf **claim expense you** incur responding to a **disciplinary proceeding** first commenced against **you** and reported to **us** in writing during the policy period, or during the Extended Reporting Period, if applicable, for a **wrongful act** committed on or after the **retroactive date** solely from **your** rendering or failing to render **professional services** for others for a fee. In order to have coverage under this section of the insuring agreement, **you** must:

- 1 Provide prompt written notice to **us** and obtain **our** written consent before responding to such **disciplinary proceeding**; and
- 2 Agree to use an attorney that **we** choose or pre-approve.

The sub-Limit of Liability applicable to this section of the insuring agreement is the maximum amount payable for the policy period, regardless of the number of **disciplinary proceedings** first commenced during the policy period or the number of insureds subject to **disciplinary proceedings** and is part of and not in addition to the Aggregate Limit of Liability as set forth in the Declarations.

C. SUBPOENA EXPENSES

Subject to a sub-Limit of Liability of \$5,000, **we** will pay on **your** behalf **claims expense you** incur in responding to a subpoena for documents or testimony first received by **you** during the policy period, or during the Extended Reporting Period, if applicable, resulting solely from **your** rendering or failing to render **professional services** and which has not resulted in a written demand for monetary damages against **you**. **We** will, at **your** request, and upon receipt of a copy of the subpoena, retain an attorney to advise **you** regarding the document production and represent **you** during the preparation and giving of testimony.

Any notification **you** give **us** of such a subpoena shall be deemed to be notification of a **potential claim** under this Policy. If this **potential claim** ultimately results in a **claim**, any **claim expense we** have paid will be included in **claim expense** for such **claim**.

The sub-Limit of Liability applicable to this section of the insuring agreement is the maximum amount payable for the policy period, regardless of the number of subpoenas reported or the number of insureds subject to subpoenas and is part of and not in addition to the Aggregate Limit of Liability as set forth in the Declarations.

D. EXPENSE REIMBURSEMENT

Subject to sub-Limits of Liability of \$250 each day and an aggregate of \$5,000 for the policy period, **we** will reimburse **you** for actual loss of earnings and reasonable expenses incurred when **you** attend a hearing, trial or arbitration proceeding at **our** request in the course of defending an otherwise covered **claim**.

The sub-Limit of Liability applicable to this insuring agreement is the maximum amount payable for the policy period, for all insureds regardless of the number of **claims**, and is part of and not in addition to the Aggregate Limit of Liability as set forth in the Declarations.

II INVESTIGATION, DEFENSE AND SETTLEMENT OF CLAIMS

INVESTIGATION AND DEFENSE: **We** shall have the right and duty to defend any **claim** covered by this Policy brought against **you** seeking **damages** arising from a wrongful act, even if such claim is groundless, false or fraudulent. **We** will make investigation and have the sole right to select and appoint legal counsel to represent you as respects any claim to which this insurance applies.

SETTLEMENT: **We** will not settle any **claim** without **your** written consent. If **we** recommend a settlement to you that is within the policy's applicable limit of liability which is acceptable to the claimant, and **you** do not agree to the settlement, **our** liability is limited to the total of the amount of **damages** for which the **claim** could have been settled, including the amount of **claim expenses** incurred up to the time **we** made the settlement recommendation, which amount will not exceed the remainder of the Each **Claim** Limit of Liability or Aggregate Limit of Liability specified in Section VI, paragraphs A and B.

We shall not be obligated to pay any damages, defend or continue to defend any **claim** after the Each **Claim** Limit of Liability or Aggregate Limit of Liability under the Policy has been exhausted by the payment of damages, and/or the deposit in a court having jurisdiction, sums which exhaust the Each **Claim** Limit of liability or Aggregate Limit of Liability specified in Section VI, paragraphs A and B.

III WHO IS INSURED UNDER THIS POLICY

- A **INDIVIDUAL:** If **you** are an individual, **you** and **your** spouse are insureds, but only with respect to your **professional services** as the sole owner.

- B PARTNERSHIP:** If **you** are a partnership, **you, your** spouse, your partners and their spouses, former partners and their spouses are insureds, but only with respect to the **professional services** provided by **your** business.
- C LIMITED LIABILITY COMPANY:** If **you** are a limited liability company, **you, your** members and former members are insureds, but only with respect to the **professional services** performed as your officers and directors. Your managers and former managers are insureds, but only as respects their duties as **your** managers.
- D CORPORATION:** If **you** are a corporation, you are an insured, **your** officers and directors and former officers and directors are insureds, but only as respects those **professional services** performed as **your** officers and directors. **Your** stockholders are also insureds, but only with respect to **damages** and **claims expenses** for which section 1 **Coverage** part **A** and **B** would apply.
- E OTHER INSUREDS:** Each of the following is also an insured:
- 1 **Your** employees and former employees, but only for acts within the scope of their employment by **you** and while performing duties directly related to the conduct of **your** insurance agency operations; and
 - 2 **Your** heirs, executors, administrators, or legal representatives, in the event of **your** death, incapacity, insolvency or bankruptcy, but only for **wrongful acts** within the scope of their duties on **your** behalf.
- F NEW ACQUISITIONS:** Any newly created or acquired insurance agency that you own more than 50% of the voting interest or securities is automatically covered provided there is no similar errors and omissions coverage already in place at the time of acquisition and subject to the following conditions:
- 1 Any automatic coverage provided by this section expires after thirty (30) calendar days post the formation or acquisition, or at the natural expiration date of the policy, whichever is earlier, unless agreed to by **us** in writing and extended by endorsement to the policy; and
 - 2 There is no coverage for **claims** arising from or related to **Wrongful Acts** committed prior to the date of the acquisition; and
 - 3 Any coverage beyond thirty (30) days is subject to **our** receipt, review, and acceptance of an application and any additional premium charged at **our** discretion.

IV EXCLUSIONS

This policy does not apply to any **claim** based upon, arising out of, attributable to, or directly or indirectly resulting from:

- A The quality of care rendered by, lack of care rendered by, or the alleged malpractice of a participating provider of health-related services, its employees, physicians, or other practitioner, of any Health Maintenance Organization or other healthcare provider;
- B Third party claim administrator activities, whether **you** perform such activities for a fee or no fee;
- C Activities involving or in connection with any form or type of viatical settlement or arrangement, including but not limited to securities backed by viatical settlements;
- D Intentional acts or omissions, including but not limited to all acts of dishonesty, fraud, criminal conduct, malice, or assault and battery committed by **you** or anyone for whom **you** are legally

responsible.

However, notwithstanding the foregoing, **you** shall be afforded a defense, subject to the terms of this Policy, until such time as there is a final adjudication or an admission by an insured that the act or omission was intentional;

- E Any **claim** brought about or contributed to by any commingling of funds or accounts, nor to any **claim** for sums received by any insured or credited to any insured's account nor to any **claim** for fees, premiums, taxes, commissions or brokerage monies;
- F Duties or obligations **you** have under any unemployment, workers' compensation, disability benefits, or other similar law;
- G Duties or activities **you** assume under contract as a plan administrator or fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA), the Pension Benefits Act or the Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA), including any amendments, regulations, or enabling statutes pursuant thereto, or any similar federal, state, or provincial statute or regulation;
- H Disputes:
 - 1 Between insureds under this policy;
 - 2 By an enterprise which one or more insureds own, operate, control or manage; or
 - 3 By an enterprise which owns, operates, controls, or manages an insured;
- I Any act, error, omission or circumstance occurring prior to the effective date of this Policy if any insured at such effective date knew or could have reasonably foreseen a **claim** or a **potential claim** related to such prior act, error, omission, circumstance;
- J Gain, personal profit, or advantage to which **you were** not legally entitled;
- K Bodily injury, sickness, disease, emotional distress, mental anguish or death of any person; or injury to or destruction of any property, including the loss of use of the property;
- L Actual or alleged involvement in any:
 - 1 **Anti-trust** law violation;
 - 2 Agreement or conspiracy to restrain trade; or
 - 3 Violations of the Securities Act of 1933, the Securities Exchange Act of 1934, any rules or regulations of the Securities Exchange Commission adopted hereunder, any federal, state or provincial statute regulating securities similar to the foregoing, all as they maybe amended, any rules or regulations adopted pursuant thereto, or any state law, provincial law or common law relating to securities.
- M **Personal Injury** resulting from:
 - 1 An oral or written publication of material, if done by you or at your direction with knowledge of its falsity; or
 - 2 A willful violation of a penal statute or ordinance committed by you or with your consent;
- N Any actual or alleged infringement of copyright, patent, trademark or service mark or any other misuse of any confidential proprietary information or intellectual property violation;

- O Actual, alleged or threatened **pollution**. We will not defend or pay for any loss, cost, or expense arising out of any governmental direction or request that **you** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any form of **pollution**;
- P **Fungus**;
- Q Actual or alleged wrongful termination, discrimination, humiliation, harassment, or misconduct by **you** because of race, creed, color, age, gender, sex, sexual preference or orientation, national origin, religion, disability, handicap or marital status;
- R The insolvency, receivership, bankruptcy, liquidation or financial inability to payoff, or suspension of payment by an insurance carrier, in which **you** obtained coverage for a client or account; **However**, this exclusion will not apply to a **claim** based upon arising out of due to or involving directly or indirectly, the insolvency, receivership, bankruptcy, liquidation or financial inability to pay of any insurance carrier rated B+ or better by A.M. Best Ratings at the time of placement; or
- S The insolvency, receivership, bankruptcy, liquidation or financial inability to pay of, or suspension of payment by any organization, entity or investment vehicle of any kind, nature or structure, other than an insurance carrier, in which you placed the funds of a client or account;
- T Any fact, circumstance or situation, which has been the subject of any written notice given under any other policy;
- U Any litigation, arbitration, administrative or regulatory proceeding or investigation or other legal or quasi-legal proceeding against **you** commenced on or before the inception date of this Policy or **your** first continuously renewed policy with **us**, whichever is earlier, or the same or substantially the same fact, circumstance or situation underlying or alleged therein; or
- V. Any intentional breach of underwriting authority;
- W. Any actual or alleged established, ownership, operation, administration or insolvency of any healthcare organization (including any Health Maintenance Organization, or Preferred Provider Organization), any Self Insurance Program, Captive Insurer, Multi-Employer Trust, Risk Retention Group or Risk Purchasing Group (including those formed under the Federal Liability Risk Retention Act of 1981 and 1986, as amended or any amendment thereto);
- X. Services provided as an Accountant or Attorney.

V DEFINITIONS

A **ANTI-TRUST LAW** means those laws listed in Title 15, Section 12, of the United States Code, as amended; or The Federal Trade Commission Act, as amended; or any similar state law.

B **CLAIM** means a:

- 1 Written demand for monetary damages;
- 2 Civil proceeding commenced by the service of a complaint or similar pleading in which monetary damages are sought; and
- 3 **Disciplinary proceedings** and subpoena but only to the extent of coverage provided by Insuring Agreements I. B and C.

Claim does not include a criminal proceeding or demand for injunctive relief.

C **CLAIM EXPENSE** means all reasonable and necessary expenses incurred with **our** approval in the investigation, adjustment, defense or appeal of any **claim**, even if the **claim** is groundless, false, fraudulent, or for an amount less than **your** deductible, including:

- 1 Fees charged by any attorney, designated by **us**, or required by law to defend your interests; and
- 2 If authorized by **us**, all other fees, costs and expenses resulting from the investigation, adjustment, defense, or appeal of any claim, including but not limited to:
 - a All costs taxed against any insured in any suit; and
 - b All premiums on bonds to release attachments and appeal bonds, limited to that portion of a bond, which does not exceed **our** Limit of Liability. **We** may assist **you** in the purchase of any required bond, but have no duty or obligation to do so under this Policy. **We** will not reimburse **you** for costs you incur in the purchase of any bond which exceeds **our** Limit of Liability.

Claim expenses shall not include salaries and expenses of **our** employees, **our** officials, or your employees and your officials.

- D **DAMAGES** means loss, judgments, settlements, and pre-judgments and post judgments interest, attorney fees awarded against the insured. **Damages** shall not include civil or criminal fines, penalties, multiple or exemplary damages, the return or restitution of fees or expenses, costs incurred in complying with injunctive relief or matters deemed uninsurable by law.
- E **DISCIPLINARY PROCEEDING** means a proceeding by a state department of insurance or regulatory agency or other governmental agency to investigate charges of professional misconduct in the performance of **professional services**.
- F **FUNGUS** means any:
- 1 Airborne particles, microorganisms (living or dead), microbes, fragments, micro toxins, toxins, allergens or particulate waste products generated by living organisms;
 - 2 Fungi, including mold or mildew, any micro toxins, toxins, allergens, spores, scents, vapors, gases, or by products produced or release by fungi; or
 - 3 Solid, semi-solid or liquid irritants or contaminants, including biologic and etiologic agents or materials, or any infectious bioaerosols, solids or gases.
- G **PERSONAL INJURY** means injury, other than bodily injury, arising out of libel, slander, or invasion of privacy committed by the **Insured**.
- H **POLLUTION** means the discharge, dispersal, release or escape of any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any federal, state, county, municipality or locality counterpart thereof. Such substances include, without limitation, any solid, liquid, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste materials include, without limitation, materials to be recycled, reconditioned or reclaimed. **Pollution** also means any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos, asbestos fibers or asbestos products, noise and electric or magnetic or electromagnetic field.
- I **POTENTIAL CLAIM** means that an insured has become aware of an act, proceeding, event, or development, which could result in a future **claim** against the insured.
- J **PROFESSIONAL SERVICES** means the following activities, provided they are performed as a part of and in conjunction with services **you** perform for others in your capacity as a managing general agent, managing general underwriter, program administrator, underwriting manager, licensed agent or broker, including a wholesale broker or excess and surplus lines broker:

- 1 Insurance consulting;

- 2 Risk management consulting
- 3 Marketing, sale or servicing of insurance products;
- 4 Insurance premium financing;
- 5 Notary public
- 6 Expert witness for insurance related activities; and
- 7 E-commerce services performed electronically utilizing the internet, or a network of two or more computers

The term "others" will not include **you** or **your** owned or controlled entities, or any person or entity which owns or controls or is under common ownership or control by **you**, or any entity that **you** serve as an officer, partner or principal shareholder.

- K **RELATED CLAIMS** means collectively all **claims**, whether made against more than one insured or by more than one claimant, involving the same **wrongful act** or **wrongful acts** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction, event or decision.
- L **RETROACTIVE DATE** means the date, as specified in the Declarations on or after which any **wrongful act** must have been committed in order for **claims** arising therefrom to be covered under this Policy. **Claims** arising from any **wrongful act** committed prior to this date are not covered under this Policy.
- M **WRONGFUL ACT** means any actual or alleged negligent act, error, or omission arising out of a **professional service** performed for others by **you**.
- N **YOU** or **YOUR** refers individually and collectively to the person or organization specified in the Declarations as the **Named Insured** and those parties listed under **SECTION III – WHO IS INSURED UNDER THIS POLICY**.

VI LIMITS OF LIABILITY

A Each Claim

Except as stated otherwise in Insuring Agreement 1 A and B, the Limits of Liability apply in excess of the Deductible. **Our** Limit of Liability for "Each **Claim**" is specified in the Declarations and is the limit of **our** liability for all **damages** and **claims expenses** arising out of, or in connections with, the same **claim** or **related claim**.

B Aggregate

Our total limit of liability for all **damages** and **claims expenses** arising out of all **claims** or **related claims** first made and reported during the policy period and Extended Policy Period, if applicable, shall not exceed the Limit of Liability specified in the Declaration as "Policy Aggregate".

C Deductible

The deductible amount stated in the Declaration applies separately to each **claim** or to **related claims** and shall apply to **damages** and **claims expenses**. The deductible amount shall be borne by **you** and remain uninsured.

We shall have no obligation to make payments within the deductible amount. If **we** settle any **claim** with **your** consent, **you** must pay any applicable deductible amount.

VII EXTENDED REPORTING PERIOD COVERAGE

A Extended Reporting Period Provisions

The following provisions are applicable to all Extended Reporting Periods:

- 1 Extended Reporting Periods provide additional time in which to report **claims** that arise from **wrongful acts** which were committed on or subsequent to the **retroactive date**, but prior to the end of the policy period;
- 2 Extended Reporting Periods do not reinstate or increase the Limit of Liability beyond the limit shown on the Declarations, nor extend the policy period.
- 3 Once in effect, Extended Reporting Periods may not be terminated by **you** or **us**.

B Basic Extended Reporting Period

A Basic Extended Reporting Period is automatically provided to **you** without additional charge if **you** or **we** cancel or non-renew this Policy. This period starts with the effective date of cancellation, or the end of the policy period, depending upon whether the Policy is cancelled or non-renewed, and lasts for sixty (60) days. This automatic extension will cover a **claim** made against you and reported to **us** in writing during this sixty (60) day period that arises from **wrongful acts** committed on or subsequent to the retroactive date and before the end of the policy period as previously described in this paragraph.

The Basic Extended Reporting Period does not apply to a **claim** that is covered under any other insurance you purchased subsequent to the end of the policy period, or to **claims** that would be covered but for the exhaustion of any subsequently purchased insurance applicable to such **claims**.

C Supplemental Extended Reporting Period

If **you** or **we** choose to cancel or non-renew the Policy other than for non-payment of premium, **you** have the right to purchase a Supplemental Extended Reporting Period. This period shall run concurrently with the Basic Extended Reporting Period. **We** will provide you with Supplemental Extended Reporting Period coverage and issue a Supplemental Extended Reporting Period endorsement subject to the following:

- 1 If **you** cancel or non-renew this Policy and write to **us** within sixty (60) days from the effective date of cancellation or non-renewal telling **us** that **you** want to purchase the Supplemental Extended Reporting Period; or
- 2 If **we** cancel or non-renew this Policy and **you** write to **us** within sixty (60) days after the termination date telling **us** that **you** want to purchase the Supplemental Extended Reporting Period and **you** include full payment;
- 3 The Supplemental Extended Reporting Period applies only to **claims** first made against **you** and arising from **wrongful acts** committed on or subsequent to the **retroactive date** and prior to the end of the policy period and which are reported to **us** in writing during the Supplemental Extended Reporting Period.

- 4 Any notice of intent to purchase the Supplemental Extended Reporting Period under paragraph number one or two above must include full payment of an additional premium payment calculated from the following table:

Years of Coverage	Factor to be Applied to Annual Premium of Last Policy	
1	1.00	
2	1.50	
3	2.00	

IX GENERAL POLICY CONDITIONS

A POLICY PERIOD

This Policy will begin at 12:01 A.M. on the effective date shown on the Declarations. The Policy will continue to apply until 12:01 A.M. on the expiration date, also shown on the Declaration, or earlier termination, if any.

B POLICY TERRITORY

This policy applies to **damages** and **claims expenses** arising out of or resulting from **wrongful acts** committed anywhere in the world.

C YOUR DUTIES IN CASE OF A CLAIM OR POTENTIAL CLAIM

your duties under this Policy in the event of a claim or potential claim are as follows

- 1 You shall not, without **our** written consent, do any of the following:
 - a Admit liability;
 - b Participate in any settlement discussions or enter into any settlements; or
 - c Incur any cost or expense
- 2 **You** shall:
 - a Provide written notice of any **claim** to **us**, as soon as practical. Any **potential claim** must be reported to **us** in writing during the policy period. If during the policy period, any insured first becomes aware of a **potential claim** and gives written notice of such potential claim to **us** during the policy period, any **claim** subsequently made against the insured arising from the earlier reported **potential claim** shall be considered to have been made during the policy period;
 - b Provide copies of all documents **we** request
 - c Cooperate with **us** and the attorney **we** retain to defend **you**, and upon **our** request, attend hearing and trials and assist in effecting settlements, securing evidence, obtaining the attendance of witnesses, and in the conduct of suits;
 - d Include within any notice of **claim** or **potential claim**, a description of the **claim** or **potential claim**, the alleged **wrongful act**, including the date it was committed, a summary of the facts upon which the **claim** or **potential claim** is based, the alleged or potential **damages** that may result from the **wrongful act**, the names of actual or potential

claimants, the names of the insured against whom the **claim** was or may be made, and the date and circumstance by which the insured first became aware of the **claim** or **potential claim**; and

e Promptly pay the applicable deductible amount when notified by **us** to do so.

- 3 All notices under the Policy shall be in writing, shall comply with all requirements under this Policy and shall be given by prepaid express courier, with proof of receipt or certified U.S. Mail. Any notice shall be effective on the date of **our** receipt. Notices should be made to the address on the Declaration.

F. SUBROGATION

If **we** pay any **damages**, **we** have subrogation rights of the insured against any person or organization. **You** shall execute all papers **we** require and shall do everything that may be necessary to preserve, secure, and pursue **our** rights, including the execution of such documents as may be necessary to enable **us** to bring suit in **your** name. All insured parties shall cooperate with **us** and do nothing to jeopardize, prejudice, or terminate such rights.

We shall not exercise any subrogation rights against any insured, unless the **claim** arises from dishonest, fraudulent, or malicious acts, errors or omissions of such insured.

G. MULTIPLE INSUREDS, CLAIMS AND CLAIMANTS

The inclusion of more than one insured in any **claim** or the making of **claims** by more than one person or organization shall not increase the Limit of Liability or the deductible amount. All **related claims** shall be deemed a single **claim**, and all such **claims**, whenever made, shall be considered first made on the date on which the earliest **claim** was first made against an insured, regardless of whether such date is before or during the policy period.

H. OTHER INSURANCE

This Policy shall be excess over any other valid and collectible insurance or indemnification whether such is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written as specific excess over this Policy.

I. ACTION AGAINST US

No action may be brought against **us** concerning this Policy unless:

1. **You** have fully complied with all provisions of this Policy; and
2. The amount of **your** obligation to pay has been decided by judgment against **you** after actual trial or by written agreement **between** you, the claimant, and **us**. Any person, organization or their legal representative who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by this Policy. No person or organization has a right under this Policy to include **us** in any action against you to determine your liability, nor will **we** be brought into such action by **you** or **your** representative.

J. CHANGES

No provision of this Policy can be waived, changed or modified except by written endorsement issued by **us** to form a part of this Policy.

K. TRANSFER OF INTEREST

You must first obtain **our** written consent to transfer or assign this Policy. If **you** die, the Policy will continue for the remaining part of the policy period; first, for the legal benefit of **your** legal

representative while acting within his or her duties as such, and, second, for the benefit of anyone having proper temporary custody of your property, until a legal representative is appointed.

L. REPRESENTATIONS

By accepting this Policy, **you** represent and warrant that:

1. The statements in the Application or renewal Application and the statements in any and all attachments or other information furnished to or obtained by **us** for the purpose of applying for insurance are accurate and complete.
2. All statements furnished to **us** are representations and warranties made to **us** on behalf of **you**. Those representations and warranties are a material inducement to **us** to issue the Policy, and **we** issued this Policy in reliance upon those representations and warranties.

The Application is part of this Policy, and if this Policy is a renewal of a Policy issued by **us**, then **your** representation and warranties include the representations and warranties made in the original Application, and any prior Applications for prior renewal of a Policy.

M. BANKRUPTCY

Bankruptcy or insolvency of **you** or **your** estate will not relieve **us** of **our** obligations under this Policy.

N. CANCELLATION

This policy may be cancelled by the **Named Insured** identified in Item 1 of the Declarations, by surrender of this policy to **us** or **our** authorized representative or by giving **us** written notice stating when thereafter such cancellation shall be effective.

We will not cancel this policy except for non-payment of premium, fraud or material misrepresentation in procuring this insurance or in relation to any Claim, or change in law affecting this Policy. If **we** cancel this Policy, **we** will mail or deliver to the **Named Insured** on behalf of all Insureds, written notice of cancellation. **We** will provide at least ten (10) days notice before the effective date of cancellation if **we** cancel for non-payment of premium. If **we** cancel for any other reason **we** will provide at least sixty (60) days notice before the effective date of cancellation.

If this policy is cancelled, **we** will send the **Named Insured** any premium refund due. If the **Named Insured** cancels the Policy before the effective date, the return portion of the unearned premium will be calculated in accordance with the attached short rate table endorsement. If **we** cancel the Policy before the expiration date, the unearned premium will be calculated on a pro-rata basis. The cancellation will be made effective even if **we** have not made or offered a refund.

If notice of cancellation is mailed, proof of mailing will be sufficient notice.