

# Intellectual Property Lawyers Professional Liability Insurance Policy

**THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE REVIEW THE POLICY CAREFULLY.**

*NOTICE: EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS LIMITED TO LIABILITY FOR **COVERED ACTS** COMMITTED SUBSEQUENT TO THE **RETROACTIVE DATE**, IF APPLICABLE, FOR WHICH **CLAIMS** ARE FIRST MADE AGAINST **YOU** WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED TO US NO LATER THAN SIXTY (60) DAYS AFTER THE TERMINATION OF THIS POLICY. THE COVERAGE OF THIS POLICY DOES NOT APPLY TO **CLAIMS** FIRST MADE AGAINST **YOU** AFTER THE TERMINATION OF THIS POLICY UNLESS, AND IN SUCH EVENT ONLY TO THE EXTENT, AN **EXTENDED REPORTING PERIOD** OPTION APPLIES.*

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is not covered.

Gotham Insurance Company, hereinafter referred to as **Company**

In consideration of the payment of the premium, in reliance upon the statements made to the **Company** in the **Application** and subject to the Limits of Liability and all other terms, conditions, exclusions and limitations contained herein, the **Company** agrees as follows:

## I. INSURING AGREEMENT

### A. Coverage

This policy will pay on the behalf of the **Insured**, **Loss** arising from a **Claim** first made against the **Insured** during the **Policy Period** and reported in writing to the **Company** during the **Policy Period** or, if applicable, the **Extended Reporting Period** pursuant to the terms of this policy for any actual or alleged **Wrongful Act** whenever or wherever such **Wrongful Act** has been committed by:

1. The **Insured** in the rendering or failing to render **Professional Legal Services** for others; and
2. Any other person or **Entity** in the rendering or failing to render **Professional Legal Services** for others on the behalf of the **Firm** for whose **Wrongful Act** an **Insured** is legally responsible.

### B. Defense and Settlement:

The **Company** has the right and duty to defend, subject to and as part of the Limits of Liability, any **Claim** made against an **Insured** during the **Policy Period** and reported in writing to the **Company** during the **Policy Period** or, if applicable, the **Extended Reporting Period** pursuant to the terms of this policy for any actual or alleged **Wrongful Act** for which coverage is afforded under this policy, even if any of the allegations of the **Claim** are groundless, false, or fraudulent.

The **Company** has the right to make any investigation it deems necessary with respect to any **Claim** or notice of **Wrongful Act** under this policy. The **Company** has the right to make, with the written consent of the **Firm** or its Designee, any settlement of a **Claim** under this policy.

If the **Company** recommends a settlement within the applicable Limit of Liability which is acceptable to the claimant, and the **Firm** or its Designee consents to such settlement within 45 days of the **Company's** recommendation or within the time permitted by the claimant to accept the claimant's demand, whichever is less, then the **Per Claim** Deductible will be retroactively reduced to the Minimum Deductible amount, if any, set forth in the Declarations Page. If the **Insured** has previously paid the **Per Claim** Deductible set forth in the Declarations Page due to **Defense Costs** incurred, the **Company** will reimburse the **Insured** for the difference between the Per Claim Deductible amount previously paid in connection with the **Claim** and the Minimum Deductible as stated in the Declarations Page, if applicable.

If, however, the **Firm** or its Designee does not consent to the settlement of the **Claim** within the time frame described above, the Deductible will remain the Per Claim Deductible amount set forth in Declarations Page, even if consent is given to a subsequent settlement of such **Claim**. Furthermore, in the event the **Firm** or its Designee does not consent to the settlement within the time frame described above, the **Company's** liability for the **Claim** will not exceed the amount for which the **Company** could have settled the **Claim** plus **Defense Costs** incurred up to the date of the refusal to settle, subject to the Limits of Liability. The **Company** will have the right but not the obligation to continue the defense of the **Claim** after the date of the refusal to settle and may in such a case, at any time after the date of the refusal to settle, deposit in escrow, subject to the applicable Limit of Liability, an amount equal to the proposed settlement amount less any **Defense Costs** incurred after the date of the refusal to settle and may withdraw from the further defense of the **Claim** by tendering control of the defense to the **Insured**.

In all events, the **Company** will not be obligated to settle any **Claim**, pay any **Loss**, or undertake or continue defense of any **Claim** after the applicable Limit of Liability has been exhausted by settlement of any **Claim**, payment of any **Loss**, or deposit in escrow of such amount as described in the preceding paragraph. In each such case, the **Company** will have the right to withdraw from the further defense of the **Claim** by tendering control of the defense to the **Insured**.

The **Insured** will not, except at the **Insured's** own cost, admit or assume any liability, settle any **Claim** or incur any expenses in connection with a **Claim** without the written consent of the **Company**.

## II. LIMITS OF LIABILITY AND DEDUCTIBLE

### A. Limits of Liability

The Limits of Liability stated in the Declarations Page as Per Claim and Aggregate are described below:

#### 1. Per Claim

The Limit of Liability, designated in the Declarations Page as **Per Claim**, is the maximum Limit of the **Company's** Liability for **Loss** arising from each **Claim** first made against the **Insured** during the **Policy Period** and reported in writing to the **Company** during the **Policy Period** or, if applicable, **Extended Reporting Period**.

#### 2. Aggregate

The Limit of Liability, designated in the Declarations Page as Aggregate, is the maximum Limit of the **Company's** Liability for all **Loss** arising from all **Claims** first made against the **Insured** during the **Policy Period** and reported in writing to the **Company** during the **Policy Period** or, if applicable, **Extended Reporting Period**.

The Limits of Liability for the **Extended Reporting Period**, if any, are part of, and not in addition to, the Limits of Liability stated in the Declarations Page.

A single set of Limits of Liability will apply to **Loss** arising from all **Claims** alleging a **Wrongful Act** or **Interrelated Wrongful Acts**.

### B. Deductible

This policy will pay only that part of the **Loss** which exceeds the Deductible amount(s) stated in the Declarations Page. Such Deductible amount(s) shall be borne by the **Insured** and will remain uninsured.

The Deductible amount stated in the Declarations as Per Claim or Aggregate or both is described below:

#### 1. Per Claim

The Per Claim Deductible amount stated in the Declarations, if any, is the amount for which the **Insured** is responsible with respect to **Loss** arising from each **Claim**.

## 2. Aggregate

The Aggregate Deductible amount stated in the Declarations Page, if any, is the amount for which the **Insured** is responsible with respect to **Loss** arising from all **Claims**, in the aggregate, under this policy.

The Aggregate Deductible amount stated in the Declarations Page, if any, will become applicable under the conditions described in Insuring Agreement B of this policy.

A single Deductible amount will apply to **Loss** arising from all **Claims** alleging the same **Wrongful Act** or **Interrelated Wrongful Acts**.

The obligation of the **Company** to pay **Loss**, including **Defense Costs**, in connection with any **Claim** will only be in excess of the Deductible, the amount of which must be borne by the **Insured** at their own expense. The **Company** will have no obligation whatsoever, either to the **Insured** or to any other person or **Entity**, to pay all or any portion of the Deductible on behalf of any **Insured**. The **Company** will, however, at its sole discretion, have the right and option to do so, in which event the **Insured** will repay the **Company** any amounts so paid.

## III. DEFINITIONS

Whenever used in this policy:

- A. **Application** means all applications, supplements, written statements and other materials furnished to the **Company**, directly from the firm and any prospective **Insured** or through their agent, to procure lawyers malpractice insurance are part of this policy as if physically attached.
- B. **Claim** means:
1. a demand for money or services;
  2. a written demand to toll or waive a statute of limitations;
  3. a judicial civil proceeding;
  4. a demand, grievance, or allegation involving a **Wrongful Act** made against the **Insured** to any professional entity charged with the responsibility to oversee lawyer disciplinary matters, whether or not such demand, grievance, or allegation is initiated at or results in a formal civil proceeding in state or federal court ("Disciplinary Proceeding") but only to the extent of the coverage afforded by Insuring Agreement B; or
  5. any other regulatory, administrative, or arbitrate proceeding.
- C. **Controlling Interest** means the right, directly, or indirectly, to (a) vote 30% or more of the issued and outstanding voting stock in an incorporated entity, (b) elect 30% or more of the directors of an incorporated entity, (c) receive 30% or more of the profits of an unincorporated entity, or (d) have the position of general partner of a limited partnership, managing general partner of a general partnership, or comparable position in any other business enterprise.
- D. **Defense Costs** means:
1. reasonable and necessary fees, costs, and expenses incurred by the **Company** or incurred by the **Insured** with the written consent of the **Company** (including premiums for any appeal bond, attachment bond, or similar bond but without any obligation to apply for or furnish any such bond) resulting from the investigation, adjustment, defense, or appeal of a **Claim** against any **Insured**; provided, however, that **Defense Costs** will not include compensation of any **Insured** or employees or officers of the **Company**; and
  2. all costs taxed against an **Insured** in a **Claim** defended by the **Company** and interest which accrues after the entry of a judgment and before the **Company** has tendered or deposited in court, or otherwise, such judgment amount covered by the terms of this policy and for which the **Insured** is legally liable.

- E. **Employee** means any person or **Entity** who is a part-time, full-time, seasonal, or temporary employee of the **Firm** but will not include any lawyer or law firm engaged as “counsel”, “of counsel”, independent contractor or on a per diem basis.
- F. **Entity** means any individual, partnership, or corporation other than the Firm.
- G. **Extended Reporting Period** means the period of time after the end of the **Policy Period** for reporting **Claims** arising out of **Wrongful Acts** occurring during the **Policy Period**. Terms and conditions relating to the purchase of an **Extended Reporting Period** endorsement are set forth in Condition K, **Extended Reporting Period Options**.
- H. **Fiduciary**, except in Exclusion E., means an **Insured’s** capacity as an administrator, conservator, executor, guardian, committee of an incompetent, trustee, receiver, escrow agent, or any similar capacity but only in the course of rendering or failing to render **Professional Legal Services** for others.
- I. **Firm** means the individual, partnership or corporation engaged in the practice of law under the name stated in the Declarations Page and its **Predecessor Firms**, if any.
- J. **Firm or its Designee** means the: (i) **Insured** who is alleged to have committed the **Wrongful Act**; (ii) **Firm’s** managing or executive Partner; or (iii) **Firm’s** management committee, executive committee or general counsel.
- K. **Insured** means the **Firm** and any person or **Entity** which was, is or (subject to the reporting provision of Condition D) becomes any of the following:
1. a partner, principal, director, officer or shareholder of the **Firm**;
  2. an incorporated partner, including the shareholders thereof;
  3. an **Employee** of the **Firm including patent agents**;
  4. any other person or **Entity** who is a lawyer or law firm and who is: (i) designated as “counsel” or “of counsel” to or (ii) engaged as an independent contractor or on a per diem basis by the **Firm**, but in either case only while rendering or failing to render **Professional Legal Services** for others on behalf of the **Firm**; and
  5. the estate, heirs, executors, administrators, assigns, and legal representatives of any person or **Entity** who previously qualified as an **Insured** in the event of such **Insured’s** death, incapacity, insolvency, or bankruptcy but only to the extent that such **Insured** would otherwise be provided coverage under this policy.

In all events, coverage as afforded with respect to a **Claim** made against an **Insured** will only apply for **Wrongful Acts** committed or allegedly committed by such **Insured** on or after such **Insured** joined the **Firm** and prior to the time such **Insured** ceased to be a partner, principal, director, officer, shareholder or **Employee** of the **Firm**.

- L. **Interrelated Wrongful Act(s)** means **Wrongful Acts** which are the same, related, or continuous; or **Wrongful Acts** which arise from the same, related, or common nexus of facts. **Claims** can allege **Interrelated Wrongful Acts** regardless of whether such **Claims** involve the same or different claimants, **Insureds**, or legal causes of action.
- M. **Loss** means damages, judgments, settlements, and **Defense Costs** which the Insureds are legally obligated to pay; provided, however, that **Loss** does not include fines, penalties, sanctions, taxes, punitive or exemplary damages, the multiple portion of multiplied damages, reimbursement, disgorgement, reduction, set off, or return of legal fees, costs, or expenses, any amount for which the **Insured** is not financially liable or for which is without legal recourse to the **Insured**, or matters which may be deemed uninsurable under the law pursuant to which this policy is construed.
- N. **Policy Period** means the period of time between the inception date as shown on the Declarations Page and the effective date of cancellation or expiration of this policy but specifically excludes any **Extended Reporting Period**.

- O. **Predecessor Firm** means the lawyer(s) or **Entity (ies)** identified in the Application as a **Predecessor Firm** and to whose financial assets and liabilities the **Firm** named in the Declarations Page is the majority successor in interest.
- P. **Personal Injury** means allegations of libel, slander, or other defamatory or disparaging material or publication; utterance in violation of an individual's right of privacy; false arrest, detention, or imprisonment; wrongful entry, eviction, or other invasion of the right of private occupancy; or malicious prosecution.
- Q. **Professional Legal Services** means legal services and activities (i) performed as a lawyer, notary public, arbitrator, mediator, title insurance agent, designated issuing lawyer to a title insurance company, **Fiduciary**, or speaker or author of legal treatises; (ii) provided by a lawyer in connection with any bar association, its governing board, or any of its committees; (iii) provided in connection with pro bono representation; or (iv) provided by an **Employee** of the **Firm** in connection with assisting a lawyer to perform the activities described in (i), (ii), or (iii) above for others on the behalf of the **Firm**.
- R. **Wrongful Act** means an act, error, or omission, including but not limited to breach of contract or duty (including but not limited to **Fiduciary** duty) and **Personal Injury**.

#### IV. EXCLUSIONS

This policy excludes coverage for any **Loss** in connection with a **Claim**:

- A. Arising out of, based upon, attributable to, or alleging a **Wrongful Act** occurring prior to the date as stated in Retroactive Date of the Declarations Page or if the (i) **Firm**, (ii) any partner, principal, director, officer or shareholder of the **Firm**, (iii) any member of the **Firm's** management or executive committee, or (iv) any person with management responsibility for evaluating or dealing with actual or potential **Claims**, knew or should have reasonably foreseen prior to the date as stated in Retroactive Date of the Declarations Page that such **Wrongful Act** could be the basis of a **Claim**. Any events, circumstances, or potential claims for which the **Firm** has notified or placed on notice with any other professional liability insurer shall be deemed to be a **Wrongful Act** occurring prior to the inception date of this policy and the **Firm** shall be deemed to have known or reasonably foreseen that such **Wrongful Act** occurring prior to the inception date of this policy could be the basis for a **Claim**.
- B. Arising out of, based upon, or attributable to a criminal, fraudulent, malicious (other than malicious prosecution), or dishonest **Wrongful Act** on the part of any **Insured**, or the gaining of any profit or advantage to which an **Insured** was not legally entitled. This exclusion will not apply to **Defense Costs** incurred in defending any such **Claims**.
- C. Brought by or on behalf of an **Insured**, in any capacity, against any other **Insured**.
- D. Arising out of, based upon, attributable to, or alleging activities performed by an **Insured** in connection with a trust or estate if an **Insured** is a beneficiary or distributee of the trust or estate.
- E. Arising out of, based upon, attributable to, or alleging activities performed by an **Insured** as a fiduciary under the Employee Retirement Income Security Act of 1974, its amendments, or any regulations or orders promulgated pursuant thereto.
- F. Arising out of, based upon, attributable to, or alleging activities performed by an **Insured**, in whole or in part serving, directly or indirectly, as a director, officer, employee (except where the **Insured** is an employee solely to perform **Professional Legal Services** and the remuneration for the **Professional Legal Services** is rendered, directly or indirectly, to the **Firm**), or independent contractor of any entity other than an **Insured**.
- G. Arising out of, based upon, attributable to, or alleging a **Wrongful Act** committed by an **Insured** in connection with any business enterprise which is not an **Insured** if, at the time of such **Wrongful Act** any

single **Insured**, or group of **Insured**, in the aggregate, had a **Controlling Interest** in such business enterprise. This exclusion applies whether or not a lawyer-client relationship existed.

- H. Arising out of, based upon, attributable to, or alleging the activities performed by an **Insured** as a public official or as an employee of a governmental body, subdivision, or agency thereof, unless the **Insured** is employed solely to render **Professional Legal Services** and the remuneration for the **Professional Legal Services** is rendered, directly or indirectly, to the **Firm**.
- I. Arising out of, based upon, attributable to, or alleging bodily injury, sickness, disease, death, mental anguish, emotional distress, or humiliation to any person, or damage to or destruction of any tangible property, including the loss of use thereof unless arising solely from the rendering or failure to render Professional Legal Services.
- J. Arising out of, based upon, attributable to, or alleging discrimination against any person based upon such person's age, race, color, creed, national origin, gender (including sexual harassment) religious affiliation, marital status, physical or mental handicap or disease, sexual preference, or any protected class under federal, state, or local law; or alleging wrongful termination or any other **Wrongful Act** arising out of employment related practices.
- K. Arising out of, based upon, attributable to, or alleging defects in title not disclosed by public record of which the **Insured** had knowledge at the date of issuance of such title.
- L. Arising out of, based upon, attributable to, or alleging any liability assumed by the **Insured** under any contract or agreement unless such liability would have attached to the Insured in the absence of such contract or agreement.

## V. CONDITIONS

### A. Territory

This policy applies to **Wrongful Acts** occurring and **Claims** made anywhere in the world.

### B. Multiple Policies

If two or more policies of lawyers professional liability insurance issued as coverage by the **Company**, or by the **Company** and/or any affiliated and/or subsidiary of any other member **Company (ies)** of, covering any **Insured** under this policy (collectively, "Multiple Policies") apply to the same **Claim(s)**, the **Company** will not be liable under this policy for a greater proportion of the **Loss** than the **Company's** total liability under this policy bears to the total liability available under the other Multiple Policies. In no event will the **Company** be obligated to pay a total **Loss** in the aggregate under all Multiple Policies combined with respect to such **Claim(s)** which exceeds the highest applicable limit of liability available under any one of the Multiple Policies.

### C. Multiple **Insureds**, **Claims**, and Claimants

All **Claims** alleging a **Wrongful Act** or **Interrelated Wrongful Acts** regardless of the number of **Claims**, **Insureds**, or claimants are considered to be one **Claim**. Further, all such **Claims** are considered first made at the time the first **Claim** alleging such **Wrongful Act** or **Interrelated Wrongful Acts** was first made. Furthermore, **Interrelated Wrongful Acts** are deemed to have occurred at the time the first **Interrelated Wrongful Act** occurred.

### D. Notice of **Claim** and **Claim** Reporting Procedures

1. If, during the **Policy Period** or, if applicable, **Extended Reporting Period**, either
  - a. a **Claim** is made against any **Insured**; or

- b. (i) the **Firm** (if an individual), (ii) any Partner, Principal, Director, Officer or Shareholder (iii) any member of the **Firm's** management or executive committee, or (iv) any person of the **Firm** with management responsibility for evaluating or dealing with actual or potential claims against the **Insured** knows or should reasonably foresee that a **Wrongful Act** committed by any **Insured** could be the basis of a **Claim**,

then, as a condition precedent to the **Insureds'** right to coverage under this policy with respect to such **Claim** or **Wrongful Act**, the **Firm** or its Designee will give to the **Company** notice in writing of such **Claim** or **Wrongful Act** as soon as practicable during the **Policy Period** or within 60 days after the end of the **Policy Period**.

2. Such notice shall contain particulars as to the time, place, and circumstances of the events complained of, and the names and, if known, addresses of all claimants and of any available witnesses.

E. Assistance and Cooperation of the **Insured**

The **Insured** will give the **Company** and defense counsel full cooperation and such information as the **Company** and defense counsel reasonably request; including upon the **Company's** request, assisting in making settlements in the conduct of **Claims**, attending hearings, trials, arbitrations, and mediations, and assisting in securing and giving evidence and obtaining the attendance of witnesses.

The obligations of the **Insureds** under this Condition E will survive the termination or expiration of the policy.

F. Innocent **Insured** – Waiver of Exclusion and Breach of Condition

1. Whenever coverage under this policy would be excluded, suspended, lost or forfeited (i) under Exclusion B. because an individual **Insured** committed a **Wrongful Act**; or gained profit or advantage described in such exclusion; or (ii) because of noncompliance with Section D "Notice of **Claim** and **Claim** Reporting Procedures", by one or more **Insureds** responsible for the **Loss** insured hereunder, the **Company** agrees that coverage under this policy shall not be excluded by reason of such Exclusion B or noncompliance with such Section D with respect to any individual **Insured** who did not commit such **Wrongful Act**, gain such profit or advantage, or breach such Section D. However, if the condition in Section D which has been breached is one with which the **Insured** can comply, after receiving knowledge thereof, the **Insured** entitled to the benefit of this Waiver of Exclusion and Breach of Condition shall comply with such condition promptly after obtaining knowledge of the failure of any other **Insured** or **Employee** to comply therewith.

G. Alternative Dispute Resolution with Respect to a **Claim** Made Against the **Insured**

In the event a **Claim** made against an **Insured** can, by agreement between the **Company** and the claimant, be contested by mediation or arbitration, then the **Company** will have the right to have the **Claim** so contested. The **Company** will give the **Insured** written notice of the intention to refer such **Claim** to arbitration or mediation, and the **Company** will be entitled to exercise any rights of the **Insured** with respect to mediation or arbitration including, without limitation, choice of arbitrator(s) or mediator(s) as the case may be and choice of venue.

H. Subrogation

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

The obligations of the **Insureds** under this Condition H shall survive the termination or expiration of the policy. Any amounts so recovered shall first be applied toward reimbursement of any payments made by the **Insured** pursuant to the **Insured's** Deductible and any remaining balance shall be the **Company's**.

I. Change in **Firm** Membership

If, during the **Policy Period**, the total number of lawyers in the **Firm** increases or decreases by more than 25% or 10, whichever is less, the **Firm** must within 30 days of such increase or decrease give the **Company** written notice thereof, and the **Company** will be entitled to impose such additional coverage terms and adjust the premium as the **Company** may require.

J. Notice of Cancellation

This policy may be canceled by the **Firm** by surrender of this policy to the **Company** or any of its authorized agents or by mailing to the **Company** written notice stating when thereafter the cancellation will be effective.

If the **Firm** does not owe the **Company** any premium or other monies, this policy may be canceled by the **Company** by mailing to the **Firm** at the address shown on the Declarations Page written notice stating when, not less than 30 days thereafter, such cancellation will be effective. If the **Firm** owes the **Company** any premiums or monies and has failed to pay them as required, this policy may be canceled by the **Company** by mailing a written notice of cancellation to the **Firm** at the address shown in Item 1 of the Declarations stating when, not less than 10 days thereafter, such cancellation will be effective.

The mailing of notice as stated above will be sufficient proof of notice. The time of surrender or the effective date and hour of cancellation stated in the notice will become the end of the **Policy Period**. Delivery by hand or overnight courier (where permitted) of such notice either by the **Firm** or by the **Company** will be equivalent to mailing.

If the **Firm** cancels, returned premium will be computed in accordance with customary short rate table and procedure. If the **Company** cancels, earned premium will be computed pro rata.

Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective. Payment or tender of unearned premium is not a condition precedent of cancellation, but such payment will be made as soon as practicable.

K. **Extended Reporting Period** Options

In the event of cancellation or nonrenewal of this policy by either the **Firm** or the **Company**, the **Firm** has the right, upon payment to the **Company** or any of its authorized agents of an appropriate additional premium within 30 days of such termination, to have issued an endorsement providing an **Extended Reporting Period**. Coverage for claims reported during the **Extended Reporting Period** applies only to Claims 1) for **Wrongful Acts** which occurred prior to the cancellation, termination, or nonrenewal date of this policy and 2) which are otherwise covered under this policy.

The appropriate additional premium and corresponding **Extended Reporting Period** are:

- a. For **125% of the Firm's last annual premium charged for this policy**, a 1 year **Extended Reporting Period**;
- b. For **175% of the Firm's last annual premium charged for this policy**, a 2 year **Extended Reporting Period**;
- c. For **225% of the Firm's last annual premium charged for this policy**, a 3 year **Extended Reporting Period**

The right to either **Extended Reporting Period** option under this Condition K is not available to any **Insured** where cancellation or nonrenewal by the **Company** is due to nonpayment of premium or other monies due to the **Company**.

Any coverage afforded under the **Extended Reporting Period** cannot be canceled or terminated. The additional premium for the **Extended Reporting Period** will be fully earned at the inception of the **Extended Reporting Period**.

L. Other Insurance

This policy shall apply only as excess insurance over any other valid and collectible insurance.

M. Assignment

The interest of any **Insured** under this policy is not assignable without the written consent of the **Company**. If an individual **Insured** dies or is adjudged incompetent, this policy will cover the **Insured's** legal representative as the **Insured** with respect to liability previously incurred and covered by this policy.

N. Authorization and Notice to Agent

Notice to any agent or knowledge possessed by any agent or by any other person shall not effect a waiver or a change in any part of this policy or stop the **Company** from asserting any right under the terms, conditions, exclusions, or limitations of this policy; nor will the terms, conditions, exclusions, or limitations of this policy be waived or changed, except by endorsement issued to form a part of this policy and signed by a duly authorized agent of the **Company**.

The **Firm** will be the sole agent of all **Insureds** under this policy for the purpose of:

1. Completing any **Applications** and making any representations;
2. Paying any premium and receiving any return premium that may become due under this policy;
3. Effecting or accepting notices of cancellation, nonrenewal, premium increase, or change in policy terms; and
4. Exercising or declining to exercise any right under this policy, including declining or exercising the **Extended Reporting Period** options set forth in Condition K., **Extended Reporting Period** Options.

O. Headings

The descriptions in the headings and subheadings of this policy are solely for convenience and form no part of the terms, conditions, exclusions and limitations of this policy.

P. Integration of Contract

All the provisions of this policy are intended to be read together as one integrated document. No applicable provision nor any part thereof is intended to be separable from the balance of the applicable policy provisions. The meaning of each applicable provision of this policy is created by what is written in such provision and by what is written in the balance of the applicable policy provisions.

Q. Entire Agreement

By acceptance of this policy **Insured** agrees that the statements in the Declarations Page and **Application** are the **Insured's** statements and representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between the **Insured** and the **Company** or any of its agents relating to this insurance.