



AXIS PRO MID-SIZE LAWYERS PROFESSIONAL LIABILITY POLICY

Words and phrases that appear in bold are defined in the Definitions section of this Policy.

THIS IS A CLAIMS MADE AND REPORTED POLICY. IT APPLIES ONLY TO THOSE CLAIMS THAT ARE BOTH FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD. PLEASE REVIEW THIS POLICY CAREFULLY AND DISCUSS THIS COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

I. INSURING AGREEMENT

Coverage

The **Company** agrees to pay on behalf of the **Insured** all sums in excess of the Retention that the **Insured** shall become legally obligated to pay as **Damages** and **Claim Expenses** because of a **Claim** that is both first made against the **Insured** and reported in writing to the **Company** during the **Policy Period** by reason of an act or omission in the performance of **Legal Services** by the **Insured** or by any person for whom the **Insured** is legally liable, provided that:

1. the **Insured** did not give notice to a **Prior Insurer** of such **Claim** or a **Related Claim**;
2. the **Insured** did not give notice to a **Prior Insurer** of such act or omission or **Related Act or Omission**;
3. prior to the later of:
 - a. the inception date of the first policy issued by the **Company** or any subsidiary or affiliate of the **Company**, if continuously renewed; or,
 - b. the date the **Insured** first became a member or employee of the **Named Insured** or **Predecessor Firm**;no **Insured** had a basis to believe that any such act or omission, or **Related Act or Omission**, might reasonably be expected to be the basis of a **Claim**; and
4. the **Claim** is not a **Related Claim** to any **Claim** made against the **Insured** prior to the inception date of the first policy issued by the **Company** or any subsidiary or affiliate of the **Company**, if continuously renewed.

II. LIMITS OF LIABILITY, RETENTION, DEFENSE AND SETTLEMENT

A. Limit of liability – each **Claim**

Subject to paragraph B. below, the limit of liability of the **Company** for **Damages** and **Claim Expenses** for each **Claim** first made against the **Insured** and reported to the **Company** in writing during the **Policy Period** shall not exceed the amount stated in the Declarations for each **Claim**.

B. Limit of liability – in the aggregate

The limit of liability of the **Company** for **Damages** and **Claim Expenses** for all **Claims** first made against the **Insured** and reported to the **Company** in writing during the **Policy Period** shall not exceed the amount stated in the Declarations as the aggregate.

C. Retention

The Retention amount stated in the Declarations is the total amount of the **Insured's** liability for each and every **Claim** and applies to the payment of **Damages** and **Claim Expenses** for **Claims** first made and reported to the **Company** in writing during the **Policy Period**. The Retention shall be paid by the **Named**

Insured, or upon the **Named Insured's** failure to pay, jointly and severally by all **Insureds**. The limits of liability set forth in the Declarations are in addition to and in excess of the Retention.

D. **Multiple Insureds, Claims and Claimants**

The limits of liability shown in the Declarations and subject to the provisions of this Policy is the amount the **Company** will pay as **Damages** and **Claim Expenses** regardless of the number of **Insureds, Claims** made or persons or entities making **Claims**. The making of **Claims** against more than one **Insured**, or the making of **Claims** by more than one claimant, shall not operate to increase the limits of liability hereunder. Two or more **Claims** arising out of a single act or omission, or **Related Acts or Omissions**, shall constitute a single **Claim** and be subject to the same limit of liability. If **Related Claims** are subsequently made against the **Insured** and reported to the **Company**, all such **Related Claims**, whenever made, shall be considered a single **Claim** first made and reported to the **Company** within the **Policy Period** in which the earliest of the **Related Claims** was first made and reported to the **Company**, and shall be subject to the remaining limit of liability under such Policy.

E. **Defense**

The **Company** shall have the right and duty to defend in the **Insured's** name and on the **Insured's** behalf a **Claim** covered by this Policy even if any of the allegations of the **Claim** are groundless, false or fraudulent. The **Company** shall have the right to appoint counsel and to make such investigation and defense of a **Claim** as is deemed necessary by the **Company**. If a **Claim** shall be subject to arbitration or mediation, the **Company** shall be entitled to exercise all of the **Insured's** rights in the choice of arbitrators or mediators and in the conduct of an arbitration or mediation proceeding.

F. **Settlement**

The **Company** shall not settle a **Claim** without the written consent of the **Named Insured**. If the **Named Insured** refuses to consent to a settlement or compromise recommended by the **Company** and acceptable to the claimant, then the **Company's** limit of liability under this Policy shall be reduced to the amount for which the **Claim** could have been settled plus all **Claim Expenses** incurred up to the time the **Company** made its recommendation, which amount shall not exceed the remainder of the limit of liability specified in Section II.A.

G. **Exhaustion of limits**

The **Company** is not obligated to investigate, defend, pay or settle, or continue to investigate, defend, pay or settle a **Claim** after the applicable limit of the **Company's** liability has been exhausted by payment of **Damages** or **Claim Expenses** or by any combination thereof or after the **Company** has deposited the remaining available limits of liability into a court of competent jurisdiction. In such case, the **Company** shall have the right to withdraw from the further investigation, defense, payment or settlement of such **Claim** by tendering control of said investigation, defense or settlement of the **Claim** to the **Insured**.

H. **Supplementary payments**

Although not **Damages**, the **Company** will pay, in addition to the applicable limit of liability, up to \$10,000.00 for any **Insured** and in the aggregate for attorney fees and other reasonable costs, expenses or fees resulting from the investigation or defense of a proceeding before a state licensing board or a peer review committee incurred as the result of a notice of proceeding both first received by the **Insured** and reported in writing to the **Company** during the current **Policy Period** by reason of an act or omission in the rendering of **Legal Services** by such **Insured**. In no event shall the amount payable hereunder exceed the aggregate amount of \$10,000.00 irrespective of the number of **Insureds** hereunder or the number of such proceedings. The Retention amount stated in the Declarations shall not apply to the supplementary payments described in this Section II.E.

III. **DEFINITIONS**

Wherever used in this Policy:

- A. **"Bodily Injury"** means injury to the body, sickness or disease sustained by any person, including death resulting from such injuries; or mental injury, mental anguish, mental tension, emotional distress, pain or

suffering or shock sustained by any person whether or not resulting from injury to the body, sickness, disease or death of any person.

- B. **“Claim”** means a written demand received by the **Insured** for money or services arising out of an act or omission, including **Personal Injury**, in the rendering of or failure to render **Legal Services**. A demand shall include the service of suit or the institution of an arbitration proceeding against the **Insured**.
- C. **“Claim Expenses”** mean:
1. fees charged by attorneys designated by the **Company** or by the **Insured** with the **Company’s** written consent; and,
 2. all other reasonable and necessary fees, costs and expenses resulting from the investigation, adjustment, defense and appeal of a **Claim** if incurred by the **Company**, or by the **Insured** with the written consent of the **Company**, including, but not limited to, premiums for any appeal bond, attachment bond or similar bond but without any obligation of the **Company** to apply for or furnish any such bond.
- Claim Expenses** with respect to a **Claim** will be paid first and payment will reduce the amount available to pay **Damages**. **Claim Expenses** shall not include fees, costs or expenses of employees or officers of the **Company**. Nor shall **Claim Expenses** include salaries, loss of earnings or other remuneration by or to any **Insured**.
- D. **“Company”** means the insurance company named in the Declarations.
- E. **“Damages”** mean judgments, awards and settlements, provided any settlement is negotiated with the assistance and approval of the **Company**. **Damages** do not include:
1. legal fees, costs and expenses paid or incurred or charged by the **Insured**, no matter whether claimed as restitution of specific funds, forfeiture, financial loss, set-off or otherwise, and injuries that are a consequence of or arise out of any of the foregoing;
 2. civil or criminal fines, sanctions, penalties or forfeitures, whether pursuant to law, statute, regulation or court rule, including but not limited to awards under 18 U.S.C. §1961, et. seq., or Federal Rules of Civil Procedure 11 or 28 U.S.C. §1927; and state statutes, regulations, rules or law so providing, and injuries that are a consequence of any of the foregoing;
 3. punitive or exemplary amounts;
 4. the multiplied portion of multiplied awards;
 5. injunctive or declaratory relief;
 6. amounts for which the **Insured** is not financially liable or that are without legal recourse to the **Insured**;
 7. matters deemed uninsurable under the law pursuant to which this Policy shall be construed.
- F. **“Insured”** means the **Named Insured, Predecessor Firm** and the persons or entities described below:
1. any lawyer, partnership, professional corporation, professional association, limited liability company or limited liability partnership who is or becomes a partner, officer, director, stockholder-employee, associate, manager, member or salaried employee of the **Named Insured** during the **Policy Period** shown in the Declarations;
 2. any lawyer previously affiliated with the **Named Insured** or a **Predecessor Firm** as a partner, officer, director, stockholder-employee, associate, manager, member or salaried employee;
 3. any lawyer, law firm, partnership, professional corporation, professional association, limited liability company or limited liability partnership who acts as Of Counsel or engaged as an independent contractor or on a per diem basis by the **Named Insured**;
 4. any person who is a former or current employee, other than an employed lawyer, of the **Named Insured** or any **Predecessor Firm**;
 5. the estate, heirs, executors, administrators, assigns and legal representatives of an **Insured**, in the event of such **Insured’s** death, incapacity, insolvency or bankruptcy, but only to the extent that such **Insured** would have been provided coverage under this Policy.
- G. **“Legal Services”** mean those services performed by an **Insured**:

1. for others as a lawyer, arbitrator, mediator, title agent or as a notary public rendered on behalf of the **Named Insured**. Any title agency or company, on whose behalf the **Insured** acts as title agent or designated issuing attorney, is not an **Insured** under this Policy;
2. as an administrator, conservator, receiver, executor, guardian, trustee or in any similar fiduciary capacity;
3. as a member, director or officer of any professional legal association, its governing board, or any of its committees; or
4. as a government affairs advisor or lobbyist;

but only if such services described in this Section above are rendered in the name of or on behalf of the **Named Insured** and some or all of the fee, if any, accruing from such services (regardless of whether the fee is actually collected) inures to the benefit of the **Named Insured**, except that no fee need inure to the **Named Insured** where eleemosynary (pro bono) **Legal Services** are rendered where at the time of retention, there was approval by the appropriate committee or lawyer within the **Named Insured** as a matter that would be handled without compensation.

H. **“Material change”** means:

1. an increase or decrease of more than 5 individuals, or a change of 20% or more, whichever is less, of the total of all individuals who are partners, officers, directors, stockholder-employees, associates, managers, members or salaried employees of the **Named Insured** whose job responsibilities include the rendering of **Legal Services**; or
2. the acquisition of the **Named Insured** by another entity, or the merger of the **Named Insured** into another entity such that the **Named Insured** is not the surviving entity, or the acquisition of all or substantially all of the assets of the **Named Insured** by another entity, or the dissolution of the **Named Insured**.

I. **“Named Insured”** means the persons and entities designated as such in the Declarations.

J. **“Personal Injury”** is an injury resulting from an act or omission arising out of: false arrest, detention, or imprisonment; wrongful entry, or eviction, or other invasion of the right of private occupancy; libel, slander, or other disparaging or defamatory materials; a writing or saying in violation of an individual's right to privacy; malicious prosecution or abuse of process.

K. **“Policy Period”** means the period of time between the inception date and time shown in the Declarations and the date and time of termination, expiration or cancellation of this Policy.

L. **“Pollutants”** means 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 shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, mold, spores, fungi, germs, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil product, infectious or medical waste, asbestos or asbestos product, silica or silica product, lead or lead product, noise, and electric, magnetic or electromagnetic field.

M. **“Pollution”** means the actual, alleged or threatened existence, discharge, release, escape or disposal of **Pollutants** anywhere or any time or any direction, demand, order or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize or in any way respond to or assess the existence, non-existence or effect of **Pollutants**, or any voluntary decision to do so.

N. **“Predecessor Firm”** means any entity which has undergone dissolution and is named as such on the Declarations.

O. **“Prior Insurer”** means an insurer, including the **Company** and any subsidiary or affiliate of the **Company**, who has issued a lawyers professional liability insurance policy that is applicable to a **Claim**, such policy having an inception date prior to the **Policy Period**.

- P. “**Related Acts or Omissions**” mean all acts or omissions in the rendering of **Legal Services** that are temporally, logically or causally connected by any common fact, circumstance, situation, transaction, event, advice or decision.
- Q. “**Related Claims**” mean all **Claims** arising out of a single act or omission or arising out of **Related Acts or Omissions** in the rendering of **Legal Services**.

IV. EXCLUSIONS

This Policy does not apply:

- A. to any **Claim** based on or arising out of any dishonest, fraudulent, criminal or malicious act or omission by an **Insured** except that this exclusion does not apply to **Personal Injury**;
- B. to any **Claim** for **Bodily Injury**, or injury to, or destruction of, any tangible property, including the loss of use resulting therefrom;
- C. to any loss sustained by an **Insured** or **Claim** made against an **Insured** as beneficiary or distributee of any trust or estate;
- D. to any **Claim** based on or arising out of the **Insured’s** alleged liability under any oral or written contract or agreement, unless such liability would have attached to the **Insured** in the absence of such agreement;
- E. to any **Claim** by or on behalf of an **Insured** under this Policy against any other **Insured** hereunder;
- F. to any **Claim** based on or arising out of an **Insured’s** capacity as:
1. a former, existing or prospective officer, director, shareholder, partner, or manager of a business enterprise or charitable organization (if the above are not named in the Declarations); or
 2. a former, existing or prospective officer, director, shareholder, partner, manager or trustee of a fund or trust which is a pension, welfare, profit sharing, mutual or investment fund or trust; or
 3. a fiduciary under the Employee Retirement Income Security Act of 1974 and its amendments or any regulation or order issued pursuant thereto or any other similar state or local law;
- G. to any **Claim** based on or arising out of an **Insured’s** capacity as a public official or an employee or representative of a governmental body, subdivision or agency unless the **Insured** is deemed as a matter of law to be a public official or employee or representative of such entity solely by virtue of rendering **Legal Services** to it;
- H. to any **Claim** based on or arising out of **Legal Services** performed for any existing or prospective partnership, business trust, organization, corporation, company or other business enterprise (including the ownership, maintenance or care of any property in connection therewith), not named in the Declarations, if at the time of the act or omission giving rise to such **Claim**:
1. any **Insured** or **Insured’s** spouse controlled, operated or managed or intended to control, operate or manage such enterprise; or
 2. any **Insured** was or was intended to become
 - a. a partner or employee of such enterprise, or
 - b. more than a 5% shareholder of such enterprise, if such enterprise is a publicly traded company, or
 - c. more than a 25% shareholder or a sole proprietor of such enterprise, if such enterprise is not a publicly traded company; or
 3. **Insureds** cumulatively were or were intended to become more than a 5% shareholder of such enterprise, if such enterprise is a publicly traded company, or more than a 25% shareholder of such enterprise, if such enterprise is not a publicly traded company,

except that this exclusion shall not apply to any **Claim** based on or arising out of **Legal Services** to any professional legal association, its governing board or any of its committees. As used in this exclusion, the

word "partner" shall be deemed to include members of limited liability companies or limited liability partnerships;

- I. to any **Claim** based on or arising out of any:
 - 1. i. financial or investment advice; or
 - ii. predictions of future performance, made or given by any **Insured** regarding specific and identifiable investments;
 - 2. product referrals; or
 - 3. warranties or guarantees made by any **Insured**;
- J. to any **Claim** based upon, arising out of or in any way involving the **Insured's** capacity as a title insurance agent where there allegedly exists any actual or alleged breach by an **Insured** of authority granted by a title insurance company or agency thereof; or
 - K. to any **Claim** with respect to property as to which an **Insured** is or is alleged to be an owner or operator in a fiduciary or any other capacity, based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving **Pollution**.

V. CONDITIONS

A. Notice of **Claims** and potential **Claims**

- 1. The **Insured**, as a condition precedent to the obligations of the **Company** under this Policy, shall immediately give written notice to the **Company** during the **Policy Period**:
 - a. of any **Claim** made against the **Insured**;
 - b. of the **Insured's** receipt of any notice, advice or threat, whether written or verbal, that any person or organization intends to hold the **Insured** responsible for any alleged breach of duty.
- 2. If during the **Policy Period** the **Insured** shall become aware of any act or omission that may reasonably be expected to be the basis of a **Claim** against the **Insured** and gives written notice to the **Company** of such act or omission and the reasons for anticipating a **Claim**, with full particulars, including but not limited to:
 - a. the specific act or omission;
 - b. the dates and persons involved;
 - c. the identity of anticipated or possible claimants;
 - d. the circumstances by which the **Insured** first became aware of the possible **Claim**;

then any such **Claim** that is subsequently made against the **Insured** and reported to the **Company** shall be deemed to have been made at the time such written notice was given to the **Company**.

B. Innocent **Insured**

Whenever coverage under this Policy would be excluded, suspended or lost because of any exclusion relating to criminal, dishonest, fraudulent, or malicious conduct by any person insured hereunder, the **Company** agrees that such insurance, as would otherwise be afforded under this Policy, shall be applicable with respect to an **Insured** person who did not personally participate or personally acquiesce in or remain passive (including failure to give timely notice) after having knowledge of such conduct. The **Company's** obligation to pay **Damages** under this Condition B will be excess of the full extent of the assets of any **Insured** person involved in such criminal, dishonest, fraudulent, or malicious conduct.

C. Reimbursement of the **Company**

If the **Company**, in the exercise of its discretion and without any obligation to do so, pays any amount in excess of the applicable limits of liability or within the amount of the Retention, the **Named Insured**, or upon the **Named Insured's** failure to pay, the **Insureds**, jointly and severally, shall be liable to the **Company** for any and all such amounts and, upon demand, shall pay such amounts to the **Company**.

D. Territory

This Policy applies to an act or omission taking place anywhere in the world regardless of where the **Claim** is made or suit is brought against the **Insured**.

E. **Material Change**

The **Named Insured** shall immediately report to the **Company** any **Material Change** during the **Policy Period**. If the **Material Change**:

1. is the result of an increase or decrease in the total number of individuals as set forth in the definition of **Material Change**, Section III.H.1., then the **Company** shall have the right to adjust the premium, subject to all the other terms and conditions of this Policy; or
2. is the result of the acquisition, merger or dissolution of the **Named Insured** as set forth in the definition of **Material Change**, Section III.H.2., then the **Company** shall have the right to:
 - a. adjust the premium, subject to all the other terms and conditions of this Policy; or
 - b. deem this Policy to have ceased with respect to **Claims** made against an **Insured** based on any act or omission committed or allegedly committed on or subsequent to the time and date of said acquisition, merger or dissolution. In such event, the **Policy Period** shall remain unaltered and coverage will continue but only with respect to acts or omissions committed prior to the time and date of any such events listed in Section III.H.2 in accordance with all other terms and conditions of this Policy.

F. Alternative dispute resolution

After the final adjudication or settlement of a **Claim**, any dispute concerning allegations of bad faith or tort against the **Company** regarding the appropriateness or value of any settlement or final disposition of any **Claim** that exceeds the Retention may be submitted upon the consent of the **Company** and the **Insured** to any form of alternative dispute resolution acceptable to the **Company** and the **Insured**.

G. Other insurance

If there is other insurance that applies to the **Claim**:

1. on a claims made basis, this insurance shall be excess over such other valid and collectible insurance whether such insurance is stated to be primary, contributory, excess, contingent or otherwise. This does not apply to insurance that is purchased by the **Named Insured** specifically to apply in excess of this insurance.
2. on an occurrence basis, this insurance shall be available in the amount by which the limit of liability for this Policy exceeds the applicable limit of liability of such other valid and collectible insurance. The difference shall be the maximum the **Company** shall pay under this Policy with respect to a **Claim**. If the applicable limit of liability of such other valid and collectible insurance is equal to or greater than the maximum payable under this Policy, then this Policy shall not afford any insurance with respect to such **Claim**.

H. Assistance and cooperation of the **Insured**

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

I. Action against the **Company**

No action shall lie against the **Company** unless, as a condition precedent thereto:

1. there shall have been full compliance with all the terms of this Policy; and
2. the **Insured's** obligation to pay shall have been finally determined either by judgment against the **Insured** after actual trial or by written agreement of the **Insured**, the claimant and the **Company**.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy only to the extent of the insurance afforded by this Policy. No person or organization shall have any right under this Policy to join the **Company** as a party to any action against an **Insured**, nor shall the **Company** be impleaded by the **Insured** or his legal representative.

J. Bankruptcy

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

K. Subrogation

In the event of any payment under this Policy, the **Company** shall be subrogated to all the **Insured's** rights of recovery thereof against any person or organization, including any rights such **Insured** may have against any other **Insured** involved in dishonest, fraudulent, criminal, malicious or intentional conduct. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure and collect upon such rights. The **Insured** shall do nothing to prejudice such rights.

L. Changes

Notice to any of the **Company's** agents or knowledge possessed by any such agent or any other person shall not act as a waiver or change in any part of this Policy. It also will not prevent the **Company** from asserting any rights under the provisions of this Policy. None of the provisions of this Policy will be waived, changed or modified except by written endorsement, signed by the **Company**, and issued to form a part of this Policy.

M. Assignment

No assignment of interest of the **Insured** under this Policy shall be valid, unless the written consent of the **Company** is endorsed thereon.

N. Cancellation/Non-renewal

1. This Policy may be canceled by the **Named Insured** by returning it to the **Company**. The **Named Insured** may also cancel this Policy by written notice to the **Company** stating at what future date cancellation is to be effective.
2. The **Company** may cancel or non-renew this Policy by written notice to the **Named Insured** at the address last known to the **Company**. The **Company** will mail or deliver written notice to the **Named Insured** at least sixty (60) days before non-renewal is to be effective. The **Company** may only cancel this Policy in the event of nonpayment of premium by mailing or delivering to the **Named Insured** written notice of cancellation at least ten (10) days before the effective time of cancellation. The time of surrender of this Policy or the effective date and hour of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery (where permitted by law) of such written notice either by the **Named Insured** or by the **Company** shall be equivalent to mailing.
3. If the **Company** cancels this Policy, the earned premium shall be computed pro rata. If the **Named Insured** cancels this Policy, the **Company** shall retain the customary short rate proportion of the premium. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.
4. The offering of terms and conditions different from the expiring terms and conditions shall not constitute a refusal to renew.

O. Entire contract

By acceptance of this Policy the **Insured** agrees that:

1. all of the information and statements provided to the **Company** by the **Insured** are true, accurate and complete and shall be deemed to constitute material representations made by all of the **Insureds**;
2. this Policy is issued in reliance upon the **Insured's** representations; and
3. this Policy, endorsements thereto, together with the completed and signed application and any and all supplementary information and statements provided by the **Insured** to the **Company** (all of which are deemed to be incorporated herein) embody all of the agreements existing between the **Insured** and the **Company** and shall constitute the entire contract between the **Insured** and the **Company**.

P. **Named Insured** sole agent

The **Named Insured** shall be the sole agent of all **Insureds** hereunder for the purpose of effecting or accepting any notices hereunder, any amendments to or cancellation of this Policy, for the completing of any applications and the making of any statements, representations and warranties, for the payment of any premium and the receipt of any return premium that may become due under this Policy, and the exercising or declining to exercise any right under this Policy.

Q. Notices

Any notices required to be given by an **Insured** shall be submitted in writing to the **Company** or its authorized representative. If mailed, the date of mailing of such notice shall be deemed to be the date such notice was given and proof of mailing shall be sufficient proof of notice.

VI. EXTENDED REPORTING PERIODS

As used herein, "**Extended Reporting Period**" means the period of time after the end of the **Policy Period** for reporting **Claims** by reason of an act or omission that occurred prior to the end of the **Policy Period** and is otherwise covered by this Policy.

A. Automatic **Extended Reporting Period**

If this Policy is canceled or non-renewed by either the **Company** or by the **Named Insured**, the **Company** will provide to the **Named Insured** an automatic, non-cancelable **Extended Reporting Period** starting at the termination of the **Policy Period** if the **Named Insured** has not obtained another policy of lawyers professional liability insurance within sixty (60) days of the termination of this Policy. This automatic **Extended Reporting Period** will terminate after sixty (60) days.

B. Optional **Extended Reporting Period**

1. If this Policy is canceled or non-renewed by either the **Company** or by the **Named Insured**, then the **Named Insured** shall have the right to purchase a one (1) year or three (3) year optional **Extended Reporting Period**. Such right must be exercised by the **Named Insured** within sixty (60) days of the termination of the **Policy Period** by providing:
 - a. written notice to the **Company**; and
 - b. with the written notice, the amount of additional premium described below.
2. The additional premium for the optional **Extended Reporting Period** shall be based upon the rates for such coverage in effect on the date this Policy was issued or last renewed and shall be for one (1) year at 125% of such premium; or for three (3) years at 250% of such premium.
3. The Optional **Extended Reporting Period** shall run concurrently with, and not in addition to, the Automatic **Extended Reporting Period**.

C. Automatic and optional **Extended Reporting Periods** limits of liability

The limits of liability as set forth in Section II.A. and B. hereof shall not reinstate for either the automatic or optional **Extended Reporting Period**. Any **Claim** reported in writing to the **Company** during an automatic or optional **Extended Reporting Period** shall be subject to the limit of liability remaining under this Policy at the time such **Claim** is reported.

D. Elimination of right to any **Extended Reporting Period**

The right to purchase the **Extended Reporting Period** shall not be available in the event of nonrenewal or cancellation of this Policy resulting from the failure to pay any premium due.

E. **Extended Reporting Period** not a new policy

It is understood and agreed that the **Extended Reporting Period** shall not be construed to be a new policy and any **Claim** submitted during such period shall otherwise be governed by this Policy.