MARSH FINANCIAL SERVICES PROFESSIONAL INSURANCE AGENTS PROFESSIONAL LIABILITY MASTER POLICY

THIS IS A CLAIMS-MADE AND REPORTED POLICY. CLAIM EXPENSES ARE INCLUDED WITHIN THE RETENTION AND SHALL REDUCE ANY APPLICABLE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS. PLEASE READ THE ENTIRE POLICY CAREFULLY.

SECTION I – INSURING AGREEMENT

A. Errors and Omissions Coverage

The Insurer will pay on behalf of the **Insured** the **Loss** that the **Insured** becomes legally obligated to pay as a result of a **Claim** first made against the **Insured** during the **Certificate Period** or the Extended Reporting Period, if exercised and reported to the Insurer pursuant to Section VI.A below for a **Wrongful Act** committed after the Retroactive Date set forth in Item 5 of the **Certificate of Insurance** and before the end of the **Certificate Period** in rendering or failing to render **Professional Services**.

B. Defense and Claims Expenses

The Insurer shall have the right and duty to defend any **Claim** covered under this policy, even if such **Claim** is groundless, false or fraudulent. The Insurer's duty to defend any **Claim** shall cease upon exhaustion of the applicable Limit of Liability.

The **Insured** shall not offer to settle or settle any **Claim**, incur any **Claim Expenses**, admit liability or stipulate to a judgment with respect to any **Claim** without the Insurer's written consent, which shall not be unreasonably withheld. The Insurer shall not be liable for or as a result of any offer to settle, settlement, **Claim Expenses**, admission or stipulated judgment to which it has not given its prior consent. The Insurer shall have the right and shall be given the opportunity to make any investigation it deems necessary and to effectively associate with the **Insureds** in the investigation, defense and settlement, including but not limited to the negotiation of a settlement, of any **Claim** that is or reasonably could be covered in whole or in part by this policy.

The Insurer may, with the consent of the **Insured**, make any settlement of any **Claim** covered under this policy which the Insurer deems expedient. If the **Insured** refuses to consent to any settlement acceptable to the claimant and the Insurer, the Insurer's liability for all **Loss** on account of such **Claim** shall not exceed the sum of:

1. the amount for which the Insurer could have settled such **Claim** had the **Insured** consented; and

2. **Claim Expenses** accrued up to the date of such refusal.

The **Insureds** agree to provide the Insurer with all information, assistance and cooperation which the Insurer reasonably requests and agree that in the event of a **Claim**, the **Insureds** will do nothing that shall prejudice the Insurer's position or its potential or actual rights of recovery.

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SECTION II – EXTENSIONS

A. Estates, Legal Representatives, Spouses and Domestic Partners

The estates, heirs, legal representatives, spouses and **Domestic Partners** of any natural person **Insured** shall be considered an **Insured** under this policy but only for a **Claim** otherwise covered under this policy and arising solely out of their status as such or, in the case of a spouse or **Domestic Partner**, where such **Claim** seeks recovery from marital community property, jointly held property or property transferred from such **Insured** to the spouse or **Domestic Partner**. No coverage is provided for any act or omission of an estate, heir, legal representative, spouse or **Domestic Partner**. All terms and conditions of this policy, including without limitation the retention, applicable to **Loss** incurred by such **Insured** shall also apply to loss incurred by such estates, heirs, legal representatives, spouses and **Domestic Partners**.

B. Extended Reporting Period

If the **Named Insured** or the Insurer cancels or refuses to renew coverage under a **Certificate of Insurance**, other than for nonpayment of premium, the **Named Insured** shall have the right, upon payment of the additional premium set forth in Item 2.A of the Master Policy Declarations, to an extension of the coverage granted by this policy for the Extended Reporting Period set forth in Item 2.B of the Master Policy Declarations immediately following the effective date of cancellation or nonrenewal, but only for **Wrongful Acts** taking place prior to the effective date of such cancellation or nonrenewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is given by such **Named Insured** to the Insurer within thirty (30) days following the effective date of cancellation or nonrenewal.

The offer of renewal terms and conditions or premiums different from those in effect prior to non-renewal shall not constitute refusal to renew.

The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of the Extended Reporting Period.

The extension of coverage during the Extended Reporting Period shall not increase or reinstate the applicable Limit of Liability.

SECTION III - DEFINITIONS

A. Application mean with respect to coverage afforded pursuant to a **Certificate of Insurance**, all materials and information, including all signed applications and any materials attached thereto or incorporated therein, submitted by or on behalf of the **Insureds** covered under such **Certificate of Insurance** to the Insurer in connection with the Insurer underwriting coverage for such **Insureds** under such **Certificate of Insurance** or under any professional liability policy or **Certificate of Insurance** issued by the Insurer of which such **Certificate of Insurance** is a renewal or replacement or succeeds in time.

The **Application** is deemed attached to and incorporated into this policy.

B. Certificate of Insurance means the document issued by the Insurer to the **Named Insured** during the **Policy Period** pursuant to this policy, which evidences the coverage terms, limits, premium and endorsements applicable to the **Insureds** under this policy.

C. Certificate Period means with respect to the **Named Insured** the period of time between the inception date shown on the **Certificate of Insurance** and the effective date of termination, expiration or cancellation of the **Certificate of Insurance** issued to the **Named Insured**.

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D. Claim means:

1. a written demand against the **Insured** for monetary damages, including a written demand that the **Insured** toll or waive a statute of limitations; or

2. a civil adjudicatory or arbitration proceeding against the **Insured** for monetary damages commenced by the service of a complaint or similar pleading;

brought by or on behalf of or for the benefit of any **Client** for a **Wrongful Act** in rendering or failing to render **Professional Services**, including any appeal therefrom.

E. Claim Expenses means that part of a **Loss** consisting of reasonable and necessary fees (including attorneys' fees and experts' fees) and expenses (other than wages, salaries, fees or benefits of the directors, officers or employees of the **Insured** or fees and expenses of independent adjusters) incurred by the **Insureds** (i) in the investigation, defense or appeal of a **Claim**, including the premium for appeal, attachment or similar bonds (without any obligation by the Insurer to appeal or to apply for or furnish such bonds), or (ii) at the Insurer's request to assist the Insurer in investigating a **Claim**.

F. Class Action Claim means a **Claim** by or on behalf of a putative or certified class of claimants pursuant to Federal Rule of Civil Procedure 23 or a similar state or foreign rule of civil procedure.

G. Client means a natural person for whom, or entity for which, **Professional Services** are rendered by an **Insured**.

H. Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Named Insured**.

I. Insured means, with respect to coverage afforded by a **Certificate of Insurance**:

1. the **Named Insured** listed in such **Certificate of Insurance**;

2. any corporation, partnership, or other business entity owned or controlled by such **Named Insured**, solely with respect to the liability of such entity as it arises out of the rendering of or failing to render **Professional Services** by such **Named Insured**; or

3. any natural person who is a former or current secretarial, clerical or administrative employee of the **Named Insured** or an entity described in 2 above, but solely for services performed within his or her capacity as such and on behalf of such **Named Insured** or entity, provided such natural person did not receive any commission income pursuant to an agent or broker contract with any insurance company as a result of providing **Professional Services** offered by the **Named Insured** or such entity.

J. Interrelated Wrongful Acts means all **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of related facts, circumstances, situations, events, transactions or causes.

K. Loss means the total amount the **Insureds** become legally obligated to pay on account of covered **Claims** made against them, including, but not limited to, damages, judgments, settlements, **Claim Expenses**, or any award of pre-judgment and post-judgment interest with respect to covered damages.

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Loss does not include any of the following:

1. any amount for which the **Insured** is not financially liable or is absolved from payment by reason of any covenant, agreement or court order;

2. taxes, fines or penalties imposed by law;

3. any amount incurred by the **Insured** to comply with injunctive or other equitable relief or any agreement to provide such relief;

4. punitive, exemplary or the multiple portion of multiplied damages; or

5. matters uninsurable under the law pursuant to which this policy is construed.

L. **Named Insured** means the natural person listed in Item 1. of this policy's respective **Certificate of Insurance**.

M. **Policy Period** means the period of time shown in Item 1 of the Master Policy Declarations.

N. **Pollutants** means any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance, or any substance, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste, which may, does or is alleged to affect adversely the environment, persons, property or animals. Without limiting the foregoing, **Pollutants** includes asbestos and asbestos-containing materials; silica; fungus (including mold, mildew, any mycotoxins, spores, scents or byproducts of fungi, other than fungi intended by the **Insured** for human consumption); electromagnetic fields; and nuclear or radiological materials.

O. **Professional Services** means services the **Insured** is legally licensed (in both the **Client's** resident state or jurisdiction and the state or jurisdiction in which the business is conducted) to perform for others in connection with the sale or servicing of the following property and casualty insurance products: comprehensive general liability policies, homeowners policies, automobile policies, workers compensation or employers liability policies, directors and officers liability policies, and employment practices liability.

P. **Wrongful Act** means any negligent act, error or omission of **Insureds** in their capacity as such in the rendering or failure to render **Professional Services**.

SECTION IV - EXCLUSIONS

The Insurer shall not be liable to pay any **Loss** resulting from any **Claim** against an **Insured**:

A. based upon, attributable to, or arising out of any facts, circumstances or **Wrongful Acts** which have been the subject of a written notice under any prior professional liability insurance policy maintained by the **Insureds**;

B. for bodily injury, sickness, disease or death of any person, or damage to or destruction of any tangible property, including the loss of its use;

C. for discrimination on any basis whatsoever;

D. based upon, attributable to, or arising out of:

1. any fraudulent, dishonest, criminal or malicious conduct or any willful violation of any statute or regulation committed by or at the direction of any **Insured**;

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2. any **Insured** commingling or improperly using **Client** funds; or

3. any **Insured** gaining any profit, remuneration or pecuniary advantage to which the **Insured** was not legally entitled;

however, the Insurer will defend a **Claim** alleging any of the foregoing conduct until there is a judgment, final adjudication, adverse admission or finding of fact against any **Insured** as to such conduct, at which time the **Insured** shall reimburse the Insurer for the costs of defending the **Claim**;

E. brought or maintained by or on behalf of one **Insured** under the applicable **Certificate of Insurance** in any capacity, including, without limitation, any receiver, trustee in bankruptcy or any other successor-in-interest to the **Insured**, against another **Insured** under the applicable **Certificate of Insurance**;

F. based upon, attributable to, or arising out of:

1. the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants** at any time; or

2. any request, demand, order or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, **Pollutants**;

including, without limitation, any **Claim** arising from the actual or alleged failure to effect or maintain insurance or bond coverage with respect to such matters, or any coverage disputes with respect thereto;

G. for an actual or alleged violation of the Employee Retirement Income Security Act of 1974 and its amendments or any rules, regulations or orders promulgated thereunder, or any similar provisions of any federal, state, local or statutory law or common law in connection with any profit sharing, pension, health and welfare or other employee benefit plan or trust sponsored by or for the benefit of any **Insureds**;

H. based upon, attributable to, or arising out of the insolvency, receivership, conservatorship, bankruptcy, liquidation or financial inability to pay of any insurance company, benefit plan, managed health care organization, reinsurer, risk retention group or captive (or any self insurance plan or trust by whatsoever name) in which the **Insured** placed business or obtained any insurance or bond;

I. based upon, attributable to, or arising out of the actual or alleged failure to collect, pay, or return any premium, claim, return premium, commission, tax, or fees of any kind, or any commingling of funds or accounts;

J. brought or maintained by or on behalf of (i) an **Insured** or any parent, spouse, **Domestic Partner**, or child of an **Insured**, except and to the extent that such **Claim** is by such person in his or her capacity as a **Client**, (ii) any entity which is directly or indirectly owned, controlled, operated or managed by an **Insured** or which directly or indirectly owns, controls, operates or manages an **Insured**, (iii) any entity which is affiliated with an **Insured** by reason of common ownership or control, or (iv) an entity in which an **Insured** is a director, officer, partner or principal stockholder;

K. based upon, attributable to, or arising out of any **Wrongful Act** committed prior to the earlier of (i) the effective date of this policy, or (ii) any professional liability policy or **Certificate of Insurance** issued by the Insurer to the **Named Insured** of which coverage under this policy is a renewal or

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replacement or succeeds in time, if any **Insured** knew or could have reasonably foreseen that such **Wrongful Act** may lead to a **Claim**;

L. based upon, attributable to or arising out of any warranty or guarantee of future performance or returns on any insurance or investment product;

M. for (i) compensation paid to or claimed by the **Insured** for **Professional Services**, (ii) insurance premiums, return premiums or commissions, or (iii) disgorgement, restitution or rescissionary relief;

N. based upon, attributable to or arising out of the **Insured's** liability under a contract or agreement, including without limitation liability of others assumed by the **Insured** under a contract or agreement; however, this exclusion does not apply to liability that the **Insured** would have in the absence of the contract or agreement;

O. based upon, attributable to or arising out of notarization, certification or acknowledgement of a signature without the physical appearance before the **Insured** of the person who is or claims to be the person signing;

P. based upon, attributable to, or arising out of any actual or alleged price fixing, price discrimination, predatory pricing, restraint of trade, antitrust, monopolization, unfair trade practices, or anti-competitive conduct;

Q. based upon, attributable to, or arising out of the actual or alleged;

1. use, misuse or disclosure of confidential information, including but not limited to such use, misuse or disclosure for the purpose of replacing coverage for a **Client**;

2. use, misuse or disclosure of non-public information in a manner prohibited by the laws of the United States, including, but not limited to, the Insider Trading and Securities Fraud Enforcement Act of 1988, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, any similar laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing, all as amended; or

3. violation of any federal, state or foreign securities law, or the purchase, sale, or offer to purchase or sell, any securities;

R. that is a **Class Action Claim**;

S. based upon, attributable to, or arising out of any written demand, proceeding or investigation pending, or order or judgment entered, against any **Insured** on or prior to the Pending or Prior Date set forth in Item 4 of the applicable **Certificate of Insurance**, or the same or substantially similar facts, circumstances, situations or **Wrongful Acts** underlying or alleged therein;

T. based upon, attributable to, or arising out of any actual or alleged:

1. performance of or failure to perform services by the **Insured** as an actuary, accountant, attorney, real estate agent, or third party administrator; or

2. tax advice provided by the **Insured**;

U. based upon, attributable to, or arising out of the design of, counseling beneficiaries or participants with respect to, providing interpretations of, handling records in connection with, enrolling, terminating or cancelling participants under, or administering claims relating to, any employee benefit plan;

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V. based upon, attributable to, or arising out of the actual or alleged sale, attempted sale or servicing of any:

1. coverage, alleged coverage or plan placed with any form of Multiple Employer Welfare Arrangement as defined by the Employee Retirement Income Security Act of 1974, as amended, or any employee benefits plan involving self funding in whole or in part, by any employer, union , or employment related entity;

2. structured settlements, life settlements, or similar transactions in which the present value of a conditional contract is exchanged or sold; or

3. employee benefit plans, individual retirement plans and KEOGH retirement plans; or

W. based upon, attributable to, or arising out of the placement of a **Client's** coverage or funds directly or indirectly with any organization, entity or vehicle of any kind, nature or structure which is not licensed to do business in the state or jurisdiction with authority to regulate such business, unless such organization, entity or vehicle is an eligible surplus lines insurer in such state or jurisdiction;

X. based upon, attributable to, or arising out of the I**nsureds'** management or performance of some or all of any insurance company's underwriting function or underwriting operations, including such services in the **Insureds'** capacity as a managing general agent, underwriting manager or other similar capacity;

Y. based upon, attributable to, or arising out of the placement of or failure to place stop loss coverage or disability, life, accident or health insurance products, or the **Insureds** rendering or failing to render advice or recommendations regarding such insurance coverage or products.

Z. based upon, attributable to, or arising out of the placement of or failure to place any insurance which covers wind, earthquake, flood or pollution, or the **Insureds** rendering or failing to render advice or recommendations regarding such insurance;

SECTION V – LIMIT OF LIABILITY AND RETENTION

A. All **Claims** which in whole or in part are based upon, attributable to or arise out of the same **Wrongful Act** or **Interrelated Wrongful Acts**, whether or not such **Claims** involve the same or different **Insureds**, the same or different causes of action or the same or different claimants or are maintained in the same or different venues or forums, shall be considered a single **Claim**. Such single **Claim** shall be deemed to be first made on the date the first of such **Claims** was first made or deemed to be first made, regardless of whether such date is before or during the **Certificate Period**, and shall be subject to a single Retention, as shown in Item 3. of the applicable **Certificate of Insurance** for that **Certificate Period**.

B. The Insurer's maximum liability under a **Certificate of Insurance** to this policy for all **Loss** incurred by all **Insureds** covered pursuant to such **Certificate of Insurance** resulting from each **Claim** and all **Claims**, combined, is the respective Each **Claim** and All **Claims** Limit of Liability shown in Item 2. of such **Certificate of Insurance**. If the applicable Limit of Liability under such **Certificate of Insurance** is exhausted by the Insurer's payment of **Loss**, the Insurer will have no further obligations or liability of any kind under such **Certificate of Insurance**.

C. The Insurer's maximum liability under all **Certificates of Insurance**, combined, for all **Loss** incurred by all **Insureds** resulting from a single **Claim** is the Each **Claim** Limit of Liability shown in Item 4.A of the Master Policy Declarations. Such Limit of Liability is part of, and not in addition to,

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the respective Limit of Liability under each **Certificate of Insurance** and the Aggregate Limit of Liability shown in Item 4.B of the Master Policy Declarations.

D. The Insurer's maximum aggregate liability under all **Certificates of Insurance** issued during the **Policy Period**, combined, for all **Loss** incurred by all **Insureds** resulting from all **Claims**, combined, is the Aggregate Limit of Liability shown in Item 4.B of the Master Policy Declarations. If such Aggregate Limit of Liability is exhausted by the Insurer's payment of **Loss**, the Insurer will have no further obligations or liability of any kind under this policy or any **Certificate of Insurance**.

E. **Claim Expenses** are part of and not in addition to the applicable Limit of Liability, and the payment by the Insurer of **Claim Expenses** reduces such Limit of Liability.

F. The Insurer's liability with respect to **Loss** on account of each **Claim** shall apply only to that part of **Loss** which is excess of the applicable Retention set forth in Item 3. of the respective **Certificate of Insurance** and such Retention shall be borne by the **Insured** uninsured and at its own risk.

SECTION VI –CONDITIONS

A. Notice

1. As a condition precedent to the Insurer's obligations under this policy, the **Insured** shall give to the Insurer written notice of any **Claim** made against the **Insured** as soon as practicable, but in no event later than (i) thirty (30) days after the end of the **Certificate Period**, or (ii) expiration of the Extended Reporting Period, if exercised.

2. If during the **Certificate Period** or the Extended Reporting Period, if exercised, the **Insured** becomes aware of a specific **Wrongful Act** that may reasonably be expected to give rise to a **Claim** against the **Insured**, and gives written notice to the Insurer of such potential **Claim**, including:

(a) a description of the specific **Wrongful Act**, including all relevant dates;

(b) the names of the persons involved in the potential **Claim**, including names of the potential claimants;

(c) particulars as to the reasons for anticipating a **Claim** which may result from such specific **Wrongful Act**;

(d) the nature of the alleged or potential damages arising from such specific **Wrongful Act**; and

(e) the manner in which the **Insured** first became aware of the specific **Wrongful Act**;

then any **Claim** subsequently made against any **Insured** arising out of such specific **Wrongful Act** shall be deemed to be a **Claim** first made during the **Certificate Period** or Extended Reporting Period in which such specific **Wrongful Act** was first reported to the Insurer. No coverage is afforded under this policy for **Loss** incurred in connection with such potential **Claim** prior to the time such notice results in an actual **Claim** against the **Insured**.

3. Except as otherwise provided in this policy, all notices under any provision of this policy shall be in writing and given by prepaid express courier, certified mail, email or fax properly addressed to the appropriate party. Notice to the **Insured** may be given to the **Named Insured** at the address shown in Item 1. of the respective **Certificate of Insurance**. Notice to the Insurer shall be given to the respective address shown in Item 3. of the Master Policy Declarations. Notice given as described above shall be deemed to be received and effective upon actual receipt

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thereof by the addressee or one day following the date such notice is sent, whichever is earlier, subject to proof of transmittal.

B. Authorization Clause

By acceptance of this policy and solely with respect to all **Insureds** covered pursuant to a single **Certificate of Insurance**, the **Named Insured** shown in Item 1. of the **Certificate of Insurance** agrees to act on behalf of the **Insureds** thereunder with respect to giving and receiving notices of **Claim** or cancellation, paying premiums and receiving any return premiums that may become due under this policy, agreeing to endorsements, and giving or receiving any other notices provided for in this policy, and the **Insureds** agree that the **Named Insured** shall act on their behalf with respect to all such matters.

C. Subrogation

With respect to any payments made under this policy on behalf of any **Insured**, the Insurer shall be subrogated to the extent of those payments to the **Insured's** rights of recovery. The **Insured** shall do nothing to prejudice such rights. The **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Insurer to enforce such rights. Any recoveries, less the cost of obtaining them, will be distributed as follows:

1. to the **Insured** and the insurer of any other policy specifically excess of this policy, until they are reimbursed for any **Loss** that they sustain that exceeds the sum of this policy's applicable Limit of Liability and applicable Retention, if any;

2. then to the Insurer, until the Insurer is reimbursed for all **Loss** paid under this policy; and

3. then to the **Insured**, until it is reimbursed for its payment of any applicable Retention.

D. Other Insurance

If any **Loss** covered hereunder is covered under any other valid and collectible policy issued to any **Insured**, this policy shall apply only in excess of the total of any deductibles, retentions and limits of liability under such other policy, whether such other policy is stated to be primary, contributory, excess, contingent or otherwise, unless such other policy is written specifically excess of this policy by reference in such other policy to this policy's policy number.

E. Alteration, Assignment and Headings

No change in, modification of, or assignment of interest under this policy shall be effective unless made by a written endorsement to this policy.

The titles and headings to the various sections, subsections and endorsements of this policy are included solely for ease of reference and do not in any way limit, expand or otherwise affect the coverage under this policy.

F. Action Against Insurer

No action shall lie against the Insurer unless, as a condition precedent, there shall have been full compliance with all of the terms and conditions of this policy.

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No person or organization shall have the right under this policy to join the Insurer as a party to any action against the **Insured** to determine the liability of the **Insured**, nor shall the Insurer be impleaded by the **Insureds** or their legal representatives in any such action.

G. Representations

1. The **Insureds** covered under a single **Certificate of Insurance** represent that all information and statements contained in the **Application** for such **Certificate of Insurance** are the **Insureds'** representations and are true, accurate and complete. All such information and statements are the basis of coverage under such **Certificate of Insurance** and shall be considered as incorporated into and made a part of this policy. Such **Certificate of Insurance** is issued in reliance upon the truth, accuracy and completeness of such information and statements.

2. In the event the **Application** for a **Certificate of Insurance** contains any misrepresentation or omission (i) made with the intent to deceive, or (ii) which materially affects either the acceptance of the risk or the hazard assumed by the Insurer under this policy, then such **Certificate of Insurance** and all coverage afforded thereunder shall be void *ab initio* as to all **Insureds** thereunder.

H. Territory; Currency

1. This policy covers **Wrongful Acts** taking place anywhere in the world, but only with respect to **Claims** brought and maintained in the United States of America, its territories or possessions or Canada.

2. All premiums, Limits of Liability, Retention amounts, **Loss** and any other monetary amounts under this policy are expressed and payable in United States dollars. If judgment is rendered, settlement is denominated or another component of **Loss** under this policy is expressed in any currency other than United States dollars, payment under this policy shall be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is entered, settlement amount is agreed upon, or the other component of **Loss** is due, as the case may be, or the next publication date thereafter if not published on the applicable date.

I. Cancellation and Non-Renewal

1. The **Named Insured** may cancel its respective **Certificate of Insurance** by mailing or delivering to the Insurer advance written notice of cancellation.

2. The Insurer may cancel a **Certificate of Insurance** only for nonpayment of premium. In such event, the Insurer shall mail or deliver to the respective **Named Insured** written notice of cancellation at least ten (10) days before the effective date of such cancellation.

3. Any notice of cancellation will state the effective date of cancellation. The **Certificate Period** will end on that date with respect to all **Insureds** under that **Certificate of Insurance**.

4. If a **Certificate of Insurance** is cancelled by the Insurer, premium refund shall be due to the **Named Insured**, computed on pro rata basis. Cancellation will be effective even if the Insurer has not made or offered a premium refund. If the **Named Insured** cancels, premium refund shall be computed based on the customary short rate table.

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5. If the Insurer decides not to renew a **Certificate of Insurance**, the Insurer will mail or deliver to the respective **Named Insured** written notice of non-renewal at least sixty (60) days prior to the end of the **Certificate Period**.

J. Bankruptcy

Bankruptcy or insolvency of the **Insured** or the **Insured's** estate shall not relieve the Insurer of any of its obligations under this policy.

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IOWA AMENDATORY – CANCELLATION AND NON-RENEWAL

THIS ENDORSEMENT CHANGES THE MASTER POLICY. PLEASE READ IT CAREFULLY.

Policy: Marsh Financial Services Professional Insurance Agents Professional Liability Master Policy

Endorsement No.: 1

Master Policy No.: FL5N300000

Effective date of Endorsement: 12/01/12

Issuing Company: Everest National Insurance Company

Section VI - Conditions (**I. Cancellation and Nonrenewal)** is amended to read in its entirety as follows:

I. Cancellation and Non-Renewal

1. The **Named Insured** may cancel its respective **Certificate of Insurance** by mailing or delivering to the Insurer advance written notice of cancellation.

2. The Insurer may cancel a **Certificate of Insurance** only for nonpayment of premium. In such event, the Insurer shall mail or deliver to the respective **Named Insured** and any respective loss payee written notice of cancellation at least ten (10) days before the effective date of such cancellation.

3. Any notice of cancellation will state the reason for cancellation and effective date of cancellation. The **Certificate Period** will end on that date with respect to all **Insureds** under that **Certificate of Insurance**.

4. If a **Certificate of Insurance** is cancelled by the Insurer, premium refund shall be due to the **Named Insured**, computed on pro rata basis. Cancellation will be effective even if the Insurer has not made or offered a premium refund. If the **Named Insured** cancels, premium refund shall be computed based on the customary short rate table.

5. If the Insurer decides not to renew a **Certificate of Insurance**, the Insurer will mail or deliver to the respective **Named Insured** written notice of non-renewal at least sixty (60) days prior to the end of the **Certificate Period**, except if:

   a. The Insurer has offered to issue a renewal certificate to the respective **Named Insured**; or
   b. The **Named Insured** has failed to pay a premium due or any advance premium required by us for renewal.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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PROFESSIONAL SERVICES ENDORSEMENT

THIS ENDORSEMENT CHANGES THE MASTER POLICY. PLEASE READ IT CAREFULLY.

Policy: Marsh Financial Services Professional Insurance Agents Professional Liability Master Policy

Endorsement No.: 2

Master Policy No.: FL5N300000

Effective date of Endorsement: 12/01/12

Issuing Company: Everest National Insurance Company

It is agreed that the definition of **Professional Services** shall also include services performed by the **Insured** in their capacity as a notary public.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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STATE EXCLUSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE MASTER POLICY. PLEASE READ IT CAREFULLY.

Policy: Marsh Financial Services Professional Insurance Agents Professional Liability Master Policy

Endorsement No.: 3

Master Policy No.: FL5N300000

Effective date of Endorsement: 12/01/12

Issuing Company: Everest National Insurance Company

It is agreed that the Insurer shall not be liable to pay any **Loss** resulting from any **Claim** based upon, attributable to, or arising out of any **Wrongful Act** committed or any **Professional Services** rendered in whole or in part in any of the following states which are designated below by "X":

State

____ Alabama
____ Arizona
____ California
____ Florida
____ Georgia
____ Hawaii
____ Louisiana
____ Mississippi
____ New Jersey
_X_ New York
____ South Carolina
____ Texas

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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