CALIFORNIA SURPLUS LINES NOTICE 1 (POST BIND)

IMPORTANT NOTICE

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.

2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.

3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at www.naic.org. The NAIC - the National Association of Insurance Commissioners - is the regulatory support organization created and governed by the chief insurance regulators in the United States.

5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from the NAIC internet website: https://naic.org/state_web_map.htm.

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California maintains a "List of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

LMA9098B
10 December 2019

CALIFORNIA SURPLUS LINES NOTICE 2

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

01/09/13
LMA9030

RISK DETAILS / DECLARATIONS

UNIQUE MARKET REFERENCE NUMBER: B1820WLS25A023

TYPE: Errors and Omissions Insurance.

INTEREST: Primary **Claims** Made **Trustees** Errors and Omissions Insurance, as more fully set forth in the Policy Wording identified herein.

ORGANIZATION: California State University Risk Management Authority
Address:
401 Golden Shore, 5th Floor, Long Beach, California 90802-4210, USA

POLICY PERIOD: From: 1st July 2025
To: 1st July 2026
Both dates at 12:01 a.m., Local Standard Time at the address of the **Organization.**

LIMITS OF LIABILITY: **USD 5,000,000** any one **Claim** including **Claims Expenses** per individual **Organization**.

USD 5,000,000 in the aggregate including **Claims Expenses**

Extensions applicable hereon:

Covered	Extensions	Limit of Liability
Yes	A. **One Direct Reinstatement** Subject to an Additional premium equal to 100% of the annual premium for the policy.	**USD 5,000,000**
Yes	B. **Additional Defense Costs**	**USD 500,000**
Yes	C. **Loss of or damage to documents** This Sub-limit forms part of and is not in addition to the **Limit of Liability.**	**USD 200,000**
No	D. **Employment Practices Violation** any one **Claim** including **Claims Expenses.** in the Aggregate including **Claims Expenses.** Subject to a **Deductible** of **USD Not Covered** any one **Claim** and in the aggregate including **Claims Expenses.** This Sub-limit forms part of and is not in addition to the **Limit of Liability.**	**USD Not Covered** **USD Not Covered**
Yes	E. **TRIA**	1% allocated premium included in Premium shown herein
Yes	F. **Breach of Confidentiality Extension**	Included in **Limit of Liability**
Yes	G. **Libel and Slander**	Included in **Limit of Liability**

DEDUCTIBLE: **USD 50,000** any one **Claim** including **Claims Expenses**
USD 50,000 in the **aggregate** including **Claims Expenses**
The above **Deductible(s)** only applies to **Loss** incurred by the **Organization** or for which the **Insured Individual** is **Indemnifiable.**

For **Loss** which the **Individual Insured** is not **Indemnifiable** by the **Organization** Nil **Deductible(s)** shall apply.

TERRITORIAL LIMITS: Anywhere in the World, as more fully defined in Condition K. within Policy Wording identified herein.

RETROACTIVE DATE: 1st January 1997

SERVICE OF SUIT NOMINEE: Lloyd's America, Inc.
Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor
New York, New York 10017, USA

CHOICE OF LAW AND JURISDICTION: **A. Law:** California, USA
B. Jurisdiction: Any court of competent jurisdiction within the United States of America, as per the as per Condition M. Service of Suit Clause in the Policy Wording identified herein.

PREMIUM: **USD 96,250.00** for the **Policy Period** for 100% order hereon (inclusive of 1% TRIA Premium).

PREMIUM PAYMENT TERMS: Premium hereon is due in full at Inception subject to 60 days as per Condition S. within Policy Wording identified herein.

INSURED'S REPRESENTATIVE Alliant Insurance Services, Inc.
18100 Von Karman Avenue, 10th Floor, Irvine, CA 92612, USA

TAXES PAYABLE BY **INSURED** AND ADMINISTERED BY INSURER(S): None.

RECORDING, TRANSMITTING AND STORING INFORMATION: Where Acrisure London Wholesale Limited maintains risk and **claim** data/ information/ documents Acrisure London Wholesale Limited will hold data/ information/ documents electronically.

SUBJECTIVITIES: None – other than as may exist in this document or in the Policy Wording that forms part of this contract document.

EXPRESS WARRANTIES: None – other than as may exist in this document or in the Policy Wording that forms part of this contract document.

CONDITIONS: **Policy Wording: ALLIANT PUBLIC POOL LIABILITY PROGRAM (APPL)**
plus the following, all as detailed herein:

LMA 3100 Sanction Limitation and Exclusion Clause.
LMA 3333 (Re)Insurers Liability Clause.
LMA 9191A Lloyd's CCPA Privacy Policy..
NMA 1168 Small Additional or Return Premiums Clause (U.S.A)
LMA 5471 Cyber Risks Endorsement.
Prior and Pending Litigation Exclusion.
CSURMA AORMA liability Program, Fiduciary Liability Coverage, Amendatory Endorsement.
LMA 9136B California Complaints Notice..

All other terms and conditions as per Policy Wording identified above.

NOTICES: LMA 9098 B CALIFORNIA SURPLUS LINES NOTICE 1 (POST BIND)
LMA 9030 CALIFORNIA SURPLUS LINES NOTICE 2
and as may exist in this document or in the Policy Wording that forms part of this contract document.

OVERSEAS BROKER Alliant Insurance Services, Inc.
18100 Von Karman Avenue, 10th Floor, Irvine, CA 92612, USA

INSURER CONTRACT DOCUMENTATION: This document details the contract terms entered into by the insurer(s), and constitutes the contract document.

Acrisure London Wholesale Limited to send a copy of this contract document to the Overseas Broker and Acrisure London Wholesale Limited to provide the Overseas Broker with copies of all applicable clauses and wording identified herein.

Any further documentation changing this contract of insurance, agreed in accordance with the contract change provisions set out in this contract document, shall form the evidence of such change.

This contract and any changes to it may be executed by:

a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person’s handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
b. a unique authorisation provided via a secure electronic trading platform
c. a timed and dated authorisation provided via an electronic message/system;
d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

NOTICE OF CANCELLATION PROVISIONS:

In accordance with the provisions set in Condition R. within Policy Wording identified herein and:

Authority Provisions

Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions set in within Policy Wording identified herein, then:

- To the extent provided by the contract, the Slip Leader is authorized to issue such notice on behalf of all participating (re)insurers; and (optionally)

- Any (re)insurer may issue such notice in respect of its own participation.

Format and Delivery Provisions

Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then to the extent provided by the contract the notice shall be provided to the broker by the following means:

By an email to sjkingsmith@acrisurews.com

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.

INFORMATION

As held on file by Acrisure London Wholesale Limited, seen by Insurers hereon.

SECURITY DETAILS

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333
21 June 2007

ORDER HEREON: **100% order**

BASIS OF WRITTEN LINES: Percentage of whole.

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

WRITTEN LINES / (RE)INSURERS PARTICIPATION: In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

The (Re)Insurers and their respective participation hereon is shown as per signing page(s) attaching to the rear of this Contract Document - Electronically signed.

CALIFORNIA COMPLAINTS NOTICE

To request assistance or make an initial complaint, you should contact the Correspondent at:

Alliant Insurance Services Inc.
18100 Von Karman Avenue, 10th Floor,
Irvine,
California 92612,
USA

In the alternative, you may wish to contact the Lloyd's Complaints Department at:

Lloyd's Complaints Department
c/o Lloyd's America Inc.
280 Park Avenue,
East Tower, 25th Floor,
New York, NY 10017,
USA

Phone: 1-844-849-7828
Email: complaints@lloyds.com

The California Department of Insurance should be contacted only after discussions with the insurer, its agent, or representative, have failed to produce a satisfactory resolution. You may contact the California Department of Insurance to obtain information on your rights or make a complaint at:

Consumer Hotline
1-800-927-4357 (HELP)

TDD Number
1-800-482-4833 (TTY)

California Department of Insurance
Consumer Services Division
300 South Spring Street, South Tower
Los Angeles, CA 90013

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any **claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **claim** or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100
15 September 2010

CYBER RISKS ENDORSEMENT

(for attachment to Directors' and Officers' forms)

Loss (which is otherwise covered by an Insuring Agreement and not specifically excluded by the Policy or any endorsement) due to a **Cyber Act** or **Cyber Incident** will be payable subject to all of the terms, conditions, warranties, endorsements, and exclusions of this Policy.

DEFINITIONS

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the **Company** or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

Cyber Incident means:

1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or

1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

Loss (as defined in the Policy to which this endorsement is attached)

LMA5471
13 November 2020

SMALL ADDITIONAL OR RETURN PREMIUMS CLAUSE (U.S.A.)

NOTWITHSTANDING anything to the contrary contained herein and in consideration of the premium for which this Insurance is written, it is understood and agreed that whenever an additional or return premium of USD2 or less becomes due from or to the Assured on account of the adjustment of a deposit premium, or of an alteration in coverage or rate during the term or for any other reason, the collection of such premium from the Assured will be waived or the return of such premium to the Assured will not be made, as the case may be.

N.M.A. 1168

PRIOR AND PENDING LITIGATION EXCLUSION

Underwriters shall not be held liable or make any payment for **Loss** or **Claims Expenses** for any **Claim** based upon, arising out of, directly or indirectly resulting from, or in any consequence of the following:

1. any prior and/or pending litigation as of 12:01 am Local Time on 1st January 1997, or

2. any fact, circumstance, situation, transaction or event underlying or alleged in such litigation, regardless of the legal theory upon which such **Claim** is predicated.

All other terms and conditions for this Policy remain unchanged.

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY (CSURMA) AUXILIARY ORGANIZATIONS RISK MANAGEMENT ALLIANCE (AORMA) LIABILITY PROGRAM, FIDUCIARY LIABILITY COVERAGE, AMENDATORY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

A. Limit of Liability: USD 5,000,000, Underwriters agree:

To pay on behalf of any **Insured** those sums for **loss** including **Claims Expenses** incurred in the defense and settlement of any **Claim** first made against the **Named Insured** and reported to Underwriters during the **Policy Period**, alleging a **Wrongful Acts** of any Insured, first committed or allegedly committed on or subsequent to the **Retroactive Date** shown herein, in the **administration** of **Insured's Employee Benefit Plans or Insured's Trusts**.

B. Retained Limit of Liability: USD 350,000 any one claim

For the purpose of determining the limit of liability and the **retained limit** of CSURMA AORMA under this endorsement, all **damages** arising out of continuous repeated exposure to substantially the same general conditions shall be considered as arising out of one **loss**.

L**oss**, with a duration of more than one **policy period** shall be treated as a single **loss** arising during the **policy period** when the **Claim** is first made, and under no circumstances shall the fact that said **loss** has a duration of more than one **policy period** entitle **Insured** to more than one limit of coverage.

C. EXCLUSIONS

Underwriters shall not be liable to make any payment for that part of **Loss**, other than Defense Expenses:

1. Which constitutes civil or criminal fines or penalties, taxes, or the multiple portion of any multiplied damage award;

2. Which constitutes payments due under the terms of the Benefit Plan or Trust, unless recovery is based upon a covered **Wrongful Act**;

3. **Loss** made against the **Named Insured's fiduciary:**

   a. For libel, slander, bodily injury, emotional distress, disease, sickness or death of any person. Or any damage to or destruction of any tangible property including loss of use thereof;

   b. For liability of others assumed by the **Named Insured's fiduciary** under any oral, written or implied contract or agreement; however, this exclusion shall not apply to the extent the **Named Insured's fiduciary** would have been liable in the absence of such contract or agreement; or the liability was assumed in accordance with or under the **Benefit Plan or Trust** agreement or equivalent document pursuant to which the plan was established;

   c. Any **Insured's** gain of any profit, remuneration or advantage to which they were not legally entitled; or

   d. For discrimination in violation of any law.

4. Underwriters shall not be liable to make any payment for **Loss** in connection with any claim based upon, arising out of, directly or indirectly resulting from or in consequence of:

a. Any fact, circumstance, situation, transaction event or **Wrongful Act** which was the subject to any notice given under any prior coverage for fiduciary liability or other similar insurance;

b. Any litigation or administrative or regulatory proceeding against any **Insured** pending on or before the effective date of this endorsement, or any actual, alleged fact, circumstance, situation, transaction, event or Wrongful Act underlying or alleged therein;

c. Any deliberately fraudulent or dishonest act or omission or any willful violation of any statute or regulation by any **Insured;** however, this exclusion shall not apply unless a judgment or other final adjudication adverse to such **Insured** establishes such a deliberately fraudulent or dishonest act or omission or willful violation.

D. **<u>DEFINITIONS</u>**

For the purpose of the coverage provided by this endorsement, the following definitions are added:

1. **Administration** means:

   a. Providing information, advice, counsel or notice to employees or **Trust** beneficiaries, with respect to the **Employee Benefits Plan** or **Trust**;

   b. Providing interpretations of the **Employee Benefits Plan** or **Trust**;

   c. Handling records in connection with the **Employee Benefits Plan** or **Trust**.

   d. Effecting enrolment, termination or cancellation of employees, participants, or beneficiaries under the **Employee Benefits Plan**.

2. **Insured Fiduciary** means any natural person who was, is now or becomes a trustee, member of the board of directors, officer, in-house general counsel or an employee of the Named Insured of an **Employee Benefit Plan** or **Trust**, while acting in his or her capacity as a fiduciary of an **Employee Benefit Plan** or **Trust** or as a person performing **Administration** for an **Employee Benefit Plan** or **Trust**, or who is:

   a. Assigned to act as a trustee, or an agent for finances of an **Employee Benefit Plan** or **Trust**.

3. **Employee Benefit Plan** means a program providing some or all of the following benefits to employees:

   a. Group life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts, provided that no one other than an employee may subscribe to such benefits and such benefits are made generally available to those employees who satisfy the plan’s eligibility requirements;

   b. Pension plans, provided that no one other than an employee may subscribe to such benefits and such benefits are made generally available to all employees who are eligible under the plan for such benefits;

   c. Unemployment insurance, social security benefits, workers' compensation and disability benefits; and

d. Vacation plans, including buy and sell programs; leave of absence programs, including military, maternity, family and civil leave, tuition assistance plans; transportation and health club subsidies.

4. **Insured** means:

   a. Named Insured

   b. CSU and CSU Campus Auxiliary Organizations

   c. Elected/Appointed Officials: all past, present and future, including the Member Designated Professional Fiduciary

   d. Employees: all past, present, and future

5. **Trust(s)** means financial instruments such as: charitable remainder trusts, charitable lead trusts, pooled income funds, or any combination thereof, or any other similar financial instrument.

6. **Wrongful Act** means:

   a. Any actual or alleged breach of the responsibilities, obligations or duties imposed upon **Insured Fiduciary** for the **Trusts** by common or statutory law or regulation of the United States or any state;

   b. Any other actual or alleged matter claimed against an **Insured Fiduciary** solely because of his or her service as the designated fiduciary of any **Employee Benefit Plans** or **Trusts;** or

   c. Any actual or alleged negligent act, error or omission solely in the **Administration** of any **Employee Benefit Plans** or **Trusts**, and

   d. Any actual or alleged breach of duties, obligation and responsibilities imposed by ERISA or by COBRA, or by any similar or related federal, state or local law or regulation, in the discharge of the **Insured Fiduciary's** duties with respect to any **Employee Benefit Plans**.

All other terms and conditions remain unchanged.

ALLIANT PUBLIC POOL LIABILITY PROGRAM (APPL)

This is a Claims Made and Reported Policy. This Policy is limited to Claims that are first made against the Insured during the Policy Period and are reported to Underwriters during the Policy Period.

I. Insuring Agreement

In consideration of the payment of the Premium and **Deductible** (where applicable) and upon reliance of the statements made in the Application Form seen and agreed by Underwriters and subject to the **Limits of Liability** and the terms and conditions contained herein, Underwriters agree as follows:-

To pay on behalf of the **Insured** any **Loss** covered by this policy including **Claims Expenses** incurred in defense and settlement of any **Claim** first made against the **Insured** and reported to Underwriters during the **Policy Period**, alleging a **Wrongful Act** first committed or allegedly committed on or subsequent to the **Retroactive Date** shown herein.

II. Conditions

A. Limits of Liability

The total **Limits of Liability** of Underwriters for all **Loss** and **Claims Expenses** resulting from all **Claims** covered under and not excluded by this Policy and endorsements attaching hereto, shall not exceed the **Limits of Liability** stated in the Declarations

It is agreed that the **Limit of Liability** available to pay all **Loss** shall be reduced and may be completely exhausted by payment of **Claims Expenses**. **Loss** and **Claims Expenses** shall be applied against the **Deductible**.

B. Deductible

Underwriters shall only be liable to pay those amounts in excess of the **Deductible** stated herein subject to Underwriters' total liability not exceeding the **Limits of Liability** set forth in the Declarations.

The **Deductible** amount stated in the Declarations, shall be satisfied by payments by the **Insured** of **Loss** and **Claims Expenses** resulting from each **Claim** first made and reported to the Underwriters during the **Policy Period** as a condition precedent to the payment by the Underwriters of any amounts hereunder.

If an **Individual Insured** is **Indemnifiable** by their **Organization** for a covered **Loss** and their **Organization** does not pay on their behalf, or reimburse them for that covered **Loss**, then **Underwriters** will pay that covered **Loss** on behalf of the **Individual Insured** without applying such **Deductible** in the **Declarations**. In such case, Underwriters will be reimbursed for that **Deductible** within 30 days of such payment by the **Organization**.

If an **Individual Insured** is not **Indemnifiable** by the **Organization** for a covered **Loss, Underwriters** will pay that covered **Loss** on behalf of the **Individual Insured** without applying such **Deductible** in the **Declarations**

C. Deductible Reimbursement

Any **Deductible** borne by the **Insured** in respect of any **Claim** shall be reimbursed by Underwriters if final judgment or adjudication is given in favour of the **Insured** by a court or tribunal of competent jurisdiction. For the purposes of this clause, final judgment or adjudication shall only be deemed to have been given when all rights of appeal to higher tribunals have been foregone or exhausted

D. Punitive or Exemplary Damages

If during the **Policy Period** a **Claim** is made against the **Insured** for punitive or exemplary damages or damages that are a multiple of compensatory damages this Insurance shall indemnify the **Insured** in respect of the **Insured's** liability for such damages.

Provided always that:
(i) no indemnity shall be provided where such damages are deemed to be uninsurable as a matter of law in the jurisdiction in which such damages are awarded.
(ii) any such **Claim** made against the **Insured** is in conjunction with a **Claim** for compensatory damages.
(iii) this extension shall not increase the total limit of Underwriters' liability as stated in the Declarations.

E. Defense and settlement

Underwriters shall have the right and duty to defend any **Claim** covered under and not excluded by this Policy, even if the **Claim** is groundless or fraudulent.

Underwriters shall have the right but no duty to appeal any decision entered against an **Insured**. Underwriter's right and duty to defend shall end when the **Limits of Liability** stated in the Declarations have been exhausted by payment of **Loss** and/or **Claims Expenses**.

The **Insured** shall not be required to contest any legal proceedings unless Counsel (to be mutually agreed upon by the **Insured** and Underwriters) shall advise that such proceedings should be contested.

Furthermore the **Insured** shall not be required to contest any **Claim** by judicial proceedings in the event such **Claim** can, by agreement with the claimant, be submitted to non-binding mediation or be contested by arbitration in accordance with the rules then obtaining of the American Arbitration Association, the International Chamber of Commerce, or such other commercial arbitration rules as may be reasonably acceptable to the Underwriters.

The **Insured** shall give to the Underwriters' Representative written notice of the intention to refer such **Claim** to arbitration or mediation. The cost of such arbitration or mediation shall be considered **Claims Expenses** incurred by the **Insured** in connection with the defense of a **Claim**

The **Insured** shall cooperate with Underwriters and shall not assume any obligation or admit any liability with respect to any **Claim**. No **Claims Expenses** may be incurred and no settlement of any **Claim** may be initiated or concluded without Underwriter's consent, such consent shall not be unreasonably withheld. Underwriters shall not be liable for any **Claims Expenses, Loss** or settlement or any other assumed obligation or admission to which Underwriters have not consented.

Furthermore Underwriters shall not settle any **Claim** without the consent of the **Insured**. If however the **Insured** shall refuse to consent to any settlement recommended by Underwriters and acceptable by the claimant and elect to contest or continue any legal proceedings in connection with such **Claim** then Underwriters' liability for such **Claim** shall not exceed:

1. the amount for which the **Claim** could have settled and the **Claims Expenses** incurred as of the date such settlement was proposed to the **Insured**, plus

2. 70% of any **Loss** incurred after the date such settlement was proposed to the **Insured**, with the remaining 30% of such **Loss** to be borne by the **Insured** at their own risk and uninsured.

F. Subrogation

Except as provided for under Condition H, if any payment is made under this Policy with respect to a **Claim**, Underwriters shall be subrogated to the extent such payment to all of the **Insured's** rights of recovery thereto. The **Insured** shall do nothing to prejudice such rights, shall cooperate with Underwriters, and shall execute and deliver all instruments and papers and do whatever is necessary to secure such rights for the Underwriters.

G. Mitigation of Loss & Emergency Costs

This Policy shall indemnify the **Insured** in respect of reasonable costs and expenses necessarily incurred excess of the **Deductible** to mitigate a **Loss** or potential **Loss** arising out of a **Wrongful Act** or legal liability which otherwise would have been the subject of a **Claim** under this Policy.

The onus of proving a **Claim** under this extension shall be upon the **Insured** who will be obliged to give prior written notice to Underwriters during the **Policy Period** of the intention to take actions that will incur such reasonable costs and expenses excess of the **Deductible** payment of which shall only be made with prior written approval of the Underwriters.

If the Underwriters written consent cannot reasonably be obtained before **Claims expenses** in respect of any **Claim** are incurred, the Underwriter will, subject to the other terms of this Policy, give retrospective approval for such **Claims Expenses** for an amount up to, in the aggregate, 10% of the **Limit of Liability**.

H. Other Insurance

Underwriters agree that if the **Insured** has obtained separate coverage as part of their **Coverage Program** for which the **Insured** could also recover any **Loss** stated herein, it is understood and agreed that this Policy shall act as the Primary Insurance in respect of such **Loss** and this Policy shall act as though such other **Coverage Program** did not exist.

Coverage Program for the purposes of this condition shall mean any Self Insurance Program and Insurance policy and/or policies that any **Insured** participates on which would pay a **Loss** otherwise covered hereunder.

For the purposes of clarification this shall not include any coverage available to any member entities.

I. Alteration and Assignment

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by an authorised signatory of the Underwriter.

J. Multiple Insureds

The most Underwriters will pay is the relevant amount shown in the Declarations. If more than one **Insured** is named in the Declarations, the total amount **Underwriters** will pay will not exceed the amount **Underwriters** would be liable to pay to any one of the **Insured's**.

The **Organization** named in the Declarations, or if there is more than one **Organization** named in the Declarations, the first of them is authorised to receive all notices and agree any amendments to this Policy.

K. Territory

This insurance applies to any **Wrongful Act** which takes place anywhere in the world provided that **Claim** is first made against the **Insured** during the **Policy Period** (or **Discovery Period** when purchased in accordance with the policy terms and conditions).

L. Innocent Insured

A Whenever coverage under this insurance would be excluded, suspended or lost:

(1) because of any exclusion relating to criminal, dishonest, fraudulent or malicious acts, errors or omissions by any **Insured**, and with respect to which any other **Individual Insured** did not personally participate or personally acquiesce or remain passive after having personal knowledge thereof, or
(2) because of non-compliance with Notice of **Claim** contained herein with respect to which any other **Individual Insured** shall be in default solely because of the failure to give such notice or concealment of such failure by one or more **Insureds** responsible for the **Loss** otherwise insured hereunder,

the Underwriters agree that such insurance as would otherwise be afforded under this policy shall cover and be paid with respect to those **Individual Insureds** who did not personally commit or personally participate in committing or personally acquiesce in or remain passive after having personal knowledge of (a) one or more of the acts, errors or omissions described in any such exclusion; or (b) such failure to give notice, provided that if the condition be one with which such **Individual Insured** can comply, after receiving knowledge thereof, the **Individual Insured** entitled to the benefit of this shall comply with such condition promptly after obtaining knowledge of the failure of any other **Insured** to comply therewith. Any **Wrongful Act** pertaining to any **Individual Insured** shall not be imputed to any other **Individual Insured**.

B With respect to this provision, the Underwriters' obligation to pay in such event shall be in excess of the **Deductible** and in excess of the full extent of any assets in the **Insured** of any **Individual Insured** to whom the exclusion applies. In no event shall the Underwriters' obligation to pay exceed the **Limit of Liability** stated the Declarations.

M. Service of Suit

1 It is agreed that in the event of the failure of the Underwriters to pay any amount claimed to be due under this insurance, Underwriters, at the request of the **Insured**, will submit to the jurisdiction of a court of competent jurisdiction within the United States. This Condition does not constitute and should not be understood to constitute an agreement by Underwriters that an action is properly maintained in a specific forum, nor may it be construed as a waiver of Underwriters' rights to commence an action in a court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted the laws of the United States or of any State of the United States, all of which rights Underwriters expressly reserve. It is further agreed that service of process in such suit may be made upon the Persons named in the Declarations and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such court or of any Appellate Court in the event of an appeal.

2 The Persons named in the Declarations are authorized and directed to accept service of process on behalf of the Underwriters in any such suit and/or upon the request of the **Insured** to give written undertaking to the **Insured** that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the **Insured** or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the Persons named in the Declarations as the Persons to whom the said officer is authorized to mail such process or a true copy thereof.

N. Choice of Law

It is hereby understood and agreed by both the **Insured** and Underwriters that any dispute concerning the interpretation of this Policy shall be governed by the laws of the State shown in the Declarations

O. Discovery Period

A In the event of cancellation or non-renewal of this insurance by Underwriters or the **Insured**, the **Insured** shall have the right, upon payment of premium set forth below in full and not proportionally or otherwise in part, to have issued an endorsement providing a **Discovery Period** set forth below for **Claims** first made against any **Insured** and reported to the Underwriters during the **Discovery Period**, subject to the conditions set forth in the definition of **Discovery Period** herein.

Premium:	Discovery Period
100% of the Annual Premium	12 months
150% of the Annual Premium	24 months
200% of the Annual Premium	36 months

In order for the **Insured** to invoke the **Discovery Period** option, the payment of the premium for the **Discovery Period** must be paid to Underwriters within 75 days of the non-renewal or cancellation.

B The **Limit of Liability** for the **Discovery Period** shall be part of, and not in addition to, the **Limits of Liability** of the Underwriters for the **Policy Period**.

C The right to the **Discovery Period** shall not be available to the **Insured** where cancellation or non-renewal by the Underwriters is due to non-payment of premium or failure of an **Insured** to pay such amounts in excess of the applicable **Limit of Liability** or within the amount of the applicable **Deductible**

D All notices and premiums payments with respect to the **Discovery Period** option shall be directed to Underwriters through the **Insured's** Representative named in the Declarations.

E At the commencement of the **Discovery Period** the entire premium shall be deemed earned, and in the event the **Insured** terminates the **Discovery**

Period for any reason prior to its natural expiration, Underwriters will not be liable to return any premium paid for the **Discovery Period**.

P. Bankruptcy

Bankruptcy or insolvency of the **Insured** will not relieve Underwriters of any of its obligations or deprive the Underwriters of any its rights under this Policy.

Q. Notice of Claim or circumstance

The **Organization** shall, as a condition precedent to any right to coverage under this Policy, give to Underwriters notice in writing as soon as practicable during the **Policy Period**, or within 60 days after the end of the **Policy period**

(a) of any **Claim** first made against the **Insured** during the **Policy Period**

(b) of any circumstances of which the **Insured** was aware during the **Policy Period** and which may subsequently give rise to a **claim** for which coverage is provided hereunder. If any **Claim** for which coverage is provided hereunder is subsequently made against the **Insured** arising out of circumstances reported under this clause, it shall be deemed to have been made during the **Policy Period**.

Notice of **Claims** or circumstances should be addressed to the **Insureds** Representative in the Declarations.

R. Cancellation

This Policy may be cancelled by the **Organization** by written request in accordance with the attached table at any time.

This Policy may be cancelled by or on behalf of Underwriters only if the **Organization** fails to pay the premium in accordance with the Premium Payment Terms herein. Underwriters shall, by delivering or mailing to the **Organization** at the address of the stated in the Declarations, give not less than 15 days' written notice stating when the cancellation shall be effective.

If the notice periods stated in the above paragraph do not comply with applicable law, such periods shall be deemed amended to equal the minimum periods permitted by law.

Short Rate Cancellation Table

Days Insurance in force	Per cent. Of One year Premium	Days Insurance in force	Per cent. Of One year Premium
1	5	154 - 156	53
2	6	157 - 160	54
3 - 4	7	161 - 164	55
5 - 6	8	165 - 167	56
7 - 8	9	168 - 171	57
9 - 10	10	172 - 175	58
11 - 12	11	176 - 178	59
13 - 14	12	179 - 182	(6 months)........... .60
15 - 16	13	183 - 187	61
17 - 18	14	188 - 191	62
19 - 20	15	192 - 196	63
21 - 22	16	197 - 200	64
23 - 25	17	201 - 205	65
26 - 29	18	206 - 209	66
30 - 32	(1 month).................19	210 - 214	(7 months)........... .67
33 - 36	20	215 - 218	68
37 - 40	21	219 - 223	69
41 - 43	22	224 - 228	70
44 - 47	23	229 - 232	71

48 - 51	24	233 - 237	72
52 - 54	25	238 - 241	73
55 - 58	26	242 - 246	(8 months)........... .74
59 - 62	(2 months)................27	247 - 250	75
63 - 65	28	251 - 255	76
66 - 69	29	256 - 260	77
70 - 73	30	261 - 264	78
74 - 76	31	265 - 269	79
77 - 80	32	270 - 273	(9 months)........ 80
81 - 83	33	274 - 278	81
84 - 87	34	279 - 282	82
88 - 91	(3 months)................35	283 - 287	83
92 - 94	36	288 - 291	84
95 - 98	37	292 - 296	85
99 - 102	38	297 - 301	86
103 - 105	39	302 - 305	(10 months)........ ..87
106 - 109	40	306 - 310	88
110 - 113	41	311 - 314	89
114 - 116	42	315 - 319	90
117 - 120	43	320 - 323	91
121 - 124	(4 months)................44	324 - 328	92
125 - 127	45	329 - 332	93
128 - 131	46	333 - 337	(11 months)...... ...94
132 - 135	47	338 - 342	95
136 - 138	48	343 - 346	96
139 - 142	49	347 - 351	97
143 - 146	50	352 - 355	98
147 - 149	51	356 - 360	99
150 - 153	(5 months)................52	361 - 365	(12 months).... ...100

S. Premium Payment Terms

The **Organization** undertakes that premium will be paid in full to underwriters within 60 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the by the due date, Underwriters shall have the right to cancel this policy by notifying the **Organization** via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a **Loss** or occurrence prior to the date of termination which gives rise to a valid **Claim** under this policy.

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the **Organization** via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

III. Exclusions

Underwriters shall not be held liable or make any payment for **Loss** or **Claims Expenses** for any **Claim** based upon, arising out of, directly or indirectly resulting from, or in any consequence of the following:

1. fraud, dishonesty or criminal acts or omissions; however the **Insured** shall be reimbursed for the reasonable amount which would have been collectible under this policy if such allegations are not subsequently proven.

2. any demand, complaint, or action seeking non pecuniary relief or redress in any form

3. any actual or alleged damage to or destruction of property, (and the loss of use of property whether or not it is damaged or destroyed), diminution in value of

property, personal injury, including but not limited to, libel, slander, bodily injury, sickness, emotional distress, disease or death

4. any actual or alleged obligations(s) or responsibility(ies) assumed by the **Insured** under any contract unless liability thereof would have attached to the **Insured** by reason of the **Insured's Wrongful Act** in the absence of such contract.

5. any actual or alleged failure by any **Insured** to make an accounting of profit and/or surplus

6. any actual or alleged excessive or unwarranted fees or charges of any description

7. any suspension of payment by any bank, banking firm, or broker or dealer in securities or commodities; or bankruptcy, insolvency, receivership or rehabilitation of the **Insured** or the **Insured's** estate.

8. any malfunction of any business machine or system, including but not limited to, any computer or software system

9. actual or alleged seepage, pollution, or contamination of any kind and from any source

10. any demand, complaint, action, requirement, direction or request by any federal, state or local governmental regulatory agency to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any solid, liquid, gaseous, or thermal irritant or contaminant, including but not limited to, asbestos, lead, smoke, vapour, soot, fumes, acids, alkalis, chemicals or wastes, or materials to be recycled, reconditioned or reclaimed.

11. any actual or alleged violation of the Racketeer Influenced and Corrupt Organisations Act, 18 USC Sections 1961 et seq., or any comparable state law, and any amendments thereto, or any rules or regulations promulgated thereunder.

12. arising out of any **Claim** alleging violation of any: i) worker's compensation, disability benefits or unemployment compensation law, social security and other employment benefits law; ii) the **Employee** Retirement Income Security Act of 1974 Public Law 93-406; iii) the Fair Labor Standards Act (except the Equal Pay Act); (iv) the National Labor Relations Act; (v) the Worker Adjustment and Retraining Notification Act; (vi) the Consolidated Omnibus Budget Reconciliation Act of 1985; (vii) the Occupational Safety and Health Act; (viii) any other federal, state or local statute or law similar to any statute or law described in (i) through (vii) of this exclusion; provided, however, this exclusion shall not apply to any **Claim** for any actual or alleged retaliatory treatment of the claimant on account of the claimant's exercise of rights pursuant to such statute, law, rule or regulation.

13. arising out of or in connection with **Loss**:

    (a) which has been notified to the Underwriters on any other policy of insurance effected prior to the inception of this Policy or

    (b) which was known to the **Insured** prior to the inception of this Policy.

14. Nuclear Incident Exclusion Clause

    This Policy does not apply:-

    I. Under any Liability Coverage, to injury, sickness, disease, death or destruction

        [a] with respect to which an **Insured** under the policy is also an **Insured** under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an **Insured** under

any such policy but for its termination upon exhaustion of its **Limit of Liability**; or

[b] resulting from the **hazardous properties** of **nuclear material** and with respect to which [1] any person or **Organization** is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or [2] the **Insured** is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or **Organization**.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the **hazardous properties** of **nuclear material** and arising out of the operation of a **nuclear facility** by any person or **Organization**.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the **hazardous properties** of **nuclear material**, if

[a] the **nuclear material** [1] is at any **nuclear facility** owned by, or operated by or on behalf of, an **Insured** or [2] has been discharged or dispersed therefrom;

[b] the **nuclear material** is contained in **spent fuel** or **waste** at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an **Insured**; or

[c] the injury, sickness, disease, death or destruction arises out of the furnishing by an **Insured** of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any **nuclear facility**, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion [c] applies only to injury to or destruction of property at such **nuclear facility**.

IV. As used in this endorsement:

"**hazardous properties**" include radioactive, toxic or explosive properties; "**nuclear material**" means source material, special nuclear material or byproduct material; "**source material**", "**special nuclear material**", and "**byproduct material**" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "**spent fuel**" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "**waste**" means any waste material [1] containing byproduct material and [2] resulting from the operation by any person or **Organization** of any nuclear facility included within the definition of nuclear facility under paragraph [a] or [b] thereof; "**nuclear facility**" means

[a] any nuclear reactor,

[b] any equipment or device designed or used for [1] separating the isotopes of uranium or plutonium, [2] processing or utilizing **spent fuel**, or [3] handling, processing or packaging waste,

[c] any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the **Insured** at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium

or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

[d] any structure, basin, excavation, premises or place prepared or used for the storage or disposal of **waste**,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "**nuclear reactor**" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "**injury**" or "**destruction**" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

15. Radioactive Contamination Exclusion Clause

This Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

16. alleging, arising out of, based upon or attributable to the gaining in fact of any profit, remuneration or advantage to which the **Insured** is not legally entitled; the return of taxes; assessments; penalties, fines or fees.

17. Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes **Loss**, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the **Loss**;

(1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

(2) any act of terrorism.

For the purpose of this clause an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This clause also excludes **Loss**, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

If the Underwriters allege that by reason of this exclusion, any **Loss**, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

IV. Definitions

Claim means

(i) a written demand for specific monetary compensation or specific non-pecuniary relief based upon facts or circumstances that would create a cause of action in law;

(ii) a civil proceeding including third party proceeding, counterclaim or arbitration proceeding;

(iii) a criminal proceeding;

(iv) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges,

made against the **Insured**, alleging a **Wrongful Act**.

Claims Expenses shall mean reasonable expenditures incurred by an **Insured** in defense of a **Claim** covered under and not excluded by this Policy, including but not limited to, costs of investigations, experts, adjustment services, legal services, court costs and similar expenses; provided however, that **Claims Expenses** does not include wages or salaries of an **Insured**, or cost of attachment or similar bonds.

Deductible shall mean the amount set forth in the Declarations which the **Insured** must contribute for each and every **Claim** for **Loss** and/or **Claims Expense**s whichever is incurred first

Employee means a natural person:

1. whilst employed under a contract of service or apprenticeship with the **Organization** in the ordinary course of its business whether temporary, permanent, full-time, part-time or seasonal;

2. who personally performs duties or services under the control of the **Organization** in the ordinary course of its business whilst:

(a) serving an apprenticeship;

(b) being trained under a Government or State approved training scheme;

(c) directly engaged by the **Organization** to work with or without payment; or

(d) provided to the **Organization** by an agency on a permanent or temporary basis.

Indemnifiable means, disregarding all restrictions in contract or in an **Organization's** constitution, memorandum or articles of association, bylaws, shareholder resolutions, or board or other governing body resolutions, not prevented by law or insolvency from being indemnified or reimbursed by an **Organization**.

Individual Insured means any former, present or future elected or appointed **Trustee**, Director, Officer, Public Official, Member of any duly constituted Committee, or **Employee** or Administrator, whether salaried or not, while acting within the scope of their duties for the **Organization**

Insured shall mean:

1) any **Individual Insureds** of the **Organization** whilst acting on behalf of the **Organization**

2) the estate, heirs, executors, administrators, assigns, lawful spouse or domestic partner and legal representatives of any **Individual Insured** in the event of such **Individuals Insured's** death, incapacity, insolvency or bankruptcy, but only to the extent that such **Individual Insured** would otherwise be provided coverage under this insurance.

For the avoidance of doubt, the term "Domestic Partner" shall mean any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law.

3) the **Organization**

Insured Capacity means the performance of the functions, duties and responsibilities which such **Individual Insured** has been retained, appointed or employed to perform in their managerial, fiduciary or employed capacity for the **Organization.**

Loss means the amount which an **Insured** is legally and personally liable to pay on account of a **Claim** first made or instituted during the **Policy Period** covered under and not excluded by this Policy.

Organization means the trust or trusts or entity or entities specified in the Declarations and shall be deemed to include any other trusts or entities named or identified in the Application**.** However the **Organization** shall exclude any member entities of the **Organization**.

Policy Period means the period from the inception date of this Policy to the expiration date of this policy as set forth in the Declarations, or its earlier termination date if any, in accordance with the Cancellation provisions of this policy. If the **Discovery Period** is exercised then such **Discovery Period** shall be part of the **Policy Period** and not an additional period.

Retroactive Date shall mean the date set forth in the Declarations and coverage hereon shall only be afforded in respect of any **Claim** or **Loss** reported pursuant to the terms and conditions of the Policy and rendered on or after such date.

Trustee means any **Individual Insured** who was or is or may hereafter becomes a **Trustee** for the purpose of administering a trust for the **Organization**

Wrongful Act shall mean any actual or alleged breach of duty, neglect, error, misstatement, misleading statement or omission by an **Insured,** individually or otherwise in their **Insured Capacity** or any matter claimed against them solely by reason of their serving in such **Insured Capacity's.**

V. Extensions

Only the Extensions that are shown as 'Covered' under the Declarations of this Policy are applicable hereon.

A. One Direct Reinstatement

In the event of a **Loss** being paid under this Policy, Underwriters hereby agree, at the Option of the **Organization**, to reinstate the **Limit of Liability** up to <u>One</u> full reinstatement of the **Limit of Liability** from the time of the occurrence of such **Loss** until the expiry of this Policy. This Reinstatement is subject to an Additional Premium as shown within the Declarations.

The maximum amount payable by Underwriters is equal to <u>twice</u> the amount stated in the Declarations, however, in respect of any one **Claim** or **Claims** arising out of or attributable to the same originating cause or source or the same **Wrongful Act,** error or omission, event or transaction or in any way related to such cause or source, **Wrongful Act**, error or omission, event or transaction) under this policy irrespective of the number of claimants and/or the number of **Insureds** shall be the amount stated in the Declarations

B. Additional Defense Costs

In the event that the **Limit of Liability** is exhausted **Underwriters** will provide an additional **Limit of Liability** shown in the Declarations, provided that the **Individual Insured** has previously not been the subject of a **Claim** for a **Wrongful Act** or series of **Wrongful Acts** that led to the exhaustion of the **Limit of Liability**

This limit applies to the payment of **Claims Expenses** only.

C. Loss of or damage to documents

Underwriters shall pay on behalf of the **Insured** and/or the **Trustee**, all costs and expenses reasonably incurred by the **Insured** and/or the **Trustee** in replacing or restoring documents subject to a maximum aggregate **Limit of Liability** as shown in the Declarations (such **Limit of Liability** being part of and not in addition to the **Limit of Liability**) provided that:

1. such **Loss** of or damage to **Documents** is first **Discovered** during the **Policy Period** or any applicable **Discovery Period**

2. where the **Documents** are in electronic format, the **Insured** can demonstrate to the reasonable satisfaction of the Underwriter that sufficient and proper procedures were in place for the security and daily back-up of the **Documents**; and

3. Underwriters shall not be liable for any costs or expenses in respect of **Loss** of or damage to **Documents** directly based on, arising out of or in any way involving:

   (a) the transmission or impact of any **Virus**; and/or

   (b) unauthorised access to a **System**.

Documents means**:**

1. documents (excluding bearer bonds, coupons, bank or currency notes or other negotiable instruments); or

2. computer systems records

the property of the **Insured** or for which the **Insured** is legally responsible

System means computers, other computing and electronic equipment linked to computer hardware, electronic data, processing equipment, microchips and anything which relies on a microchip for any part of its operation and includes for the avoidance of doubt any computer installation.

Virus means programming code or series of instructions designed to achieve an unexpected, unauthorised and/or undesirable effect or operation when loaded onto a **System**, transmitted between **Systems** by transfer between computer systems via networks, extranets, internet or electronic mail or attachments thereto or via floppy diskettes or CD-ROMs or otherwise and whether involving self replication or not.

D. Employment Practices Violation

Underwriters will pay on behalf of the **Insured** any **Loss** covered by this policy including **Claims Expenses** incurred in defense and settlement of any **Claim** first made against the **Insured** and reported to Underwriters during the **Policy Period**, in connection with an **Employment Practices Violation** first committed or allegedly committed on or subsequent to the **Retroactive Date** shown herein.

For the purposes of this extension the following amendments shall apply

1. The following is included under Exclusions of this Policy

   18. Alleging, arising out of based upon, or attributable to the refusal, failure or inability of any **Insured** to pay **Earned Wages** or for improper payroll deductions taken by any **Insured** from any **Employee**, including but not limited to (i) any unfair business practices **claim** alleged because of the failure to pay **Earned Wages** or (ii) any **Claim** seeing **Earned Wages** because any **Employee** or purported **Employee** was improperly classified or mislabelled as "exempt"

2. Exclusion 4 of this Policy is amended to read as follows:-

   4. any actual or alleged obligations(s) or responsibility(ies) assumed by the **Insured** under any contract unless liability thereof would have attached to the **Insured** by reason of the **Insured's Wrongful Act** in the absence of such contract, however this exclusion shall not apply to any **Claim** alleging an **Employment Practices Violation**

3. The following definitions shall apply

   Employment Practice Violation(s) means any actual or alleged:

   1) wrongful dismissal, discharge or termination (either actual or constructive) of employment, including breach of an implied contract
   2) harassment (including sexual harassment whether "quid pro quo" hostile work environment or otherwise)
   3) discrimination, (including but not limited to discrimination based upon age, gender, race, colour, national origin, religion, sexual orientation or preference, pregnancy or disability)
   4) **Retaliation** (including lockouts)
   5) employment related misrepresentation(s) to an **Employee** or applicant for employment with the **Organization**
   6) wrongful failure to employ or promote
   7) wrongful deprivation of career opportunity, wrongful demotion or negligent **Employee** evaluation, including the giving of negative or defamatory statements in connection with an **Employee** reference.
   8) wrongful discipline
   9) failure to provide or enforce adequate or consistent policies and procedure relating to any **Employment Practices Violation**
   10) violation of an individual's civil rights relating to any of the above but only if the **Employment Practices Violation** relates to an **Employee** or applicant for employment with the **Organization** whether direct, indirect, intentional or unintentional
   11) employment related libel, slander, defamation, or invasion of privacy

   Retaliation means a **Wrongful Act** of an **Insured** relating to or alleged to be in response to any of the following activities: (1) the disclosure or threat of disclosure by an **Employee** of the **Organization** to a superior or to any governmental agency of any act by an **Insured** which act is alleged to be a violation of any federal, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder: (2) the actual or attempted exercise by an **Employee** of the **Organization** of any right that such **Employee** has under law, including rights under workers compensation laws, the Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to **Employee** rights; (3) the filing of any **claim** under the Federal False **Claims** Act or any other federal, state, local or foreign "whistle blower" law, (4) strikes by **Employees** of the **Organization** or (5) political affiliation

Claim shall also mean any proceeding initiated against the **Insured** before the U.S. Equal Employment Opportunity Commission ("EEOC") or any similar governmental body, However, in no event shall the term **Claim** include any labor or grievance proceeding which is subject to a collective bargaining agreement.

Earned Wages means wages or overtime pay for services rendered

4. Notwithstanding anything contained to the contrary herein and in respects of **Employment Practice(s) Violations** only, in no event shall any payments be made by Underwriters for any costs incurred to defend a covered **Claim** more than thirty (30) days prior to written notification of such **Claim**.

E. U.S. Terrorism Risk Insurance Act of 2002 as Amended New & Renewal Business Extension

This Extension is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice.

In consideration of an allocated premium of as shown in the Declarations, it is hereby noted and agreed with effect from inception that the Terrorism exclusion to which this Insurance is subject, shall not apply to any "insured **loss**" directly resulting from any "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA").

The coverage afforded by this Extension is only in respect of any "insured **loss**" of the type insured by this Insurance directly resulting from an "act of terrorism" as defined in TRIA. The coverage provided by this Extension shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any **losses** or events which arise after the earlier of these dates. The Terrorism exclusion, to which this Insurance is subject, applies in full force and effect to any other **losses** and any act or events that are not included in said definition of "act of terrorism".

This Extension only affects the Terrorism exclusion to which this Insurance is subject. All other terms, conditions, insured coverage and exclusions of this Insurance including applicable **Limits of Liability** and **Deductibles** remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

Furthermore the Underwriter(s) will not be liable for any amounts for which they are not responsible under the terms of TRIA (including subsequent action of Congress pursuant to the Act) due to the application of any clause which results in a cap on the Underwriter's liability for payment for terrorism **losses**.

F. Breach of Confidentiality Extension

Underwriters agree subject otherwise to the terms, conditions and exclusions of this insurance to indemnify the **Insured** for **Claims** made during the **Policy Period** arising from the unintentional breach of confidentiality.

G. Libel and Slander

Underwriters will pay on behalf of the **Insured** any **Claim** or **Claims** first made against the **Insured** during the **Policy Period** for libel, slander, defamation and injurious or malicious falsehood committed by the **Insured** in the course of the **Insured's Capacity.**

LLOYD'S CCPA PRIVACY POLICY[i]

UNDERWRITERS AT LLOYD'S, LONDON

This CCPA Privacy Policy explains how Certain Underwriters at Lloyd's, London ("we" or "us") collect, use, and disclose personal information subject to the California Consumer Privacy Act ("CCPA"), as amended (including by the California Privacy Rights Act). "Personal information" is information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular California resident ("consumer") or household. This CCPA Privacy Policy also describes the privacy rights of California consumers and how they can exercise those rights.

The CCPA may apply to personal information we collect in connection with providing products or services to businesses and providing products or services to individuals. The CCPA does not apply to certain types of information, such as information subject to the Gramm-Leach-Bliley Act ("GLBA") or the Fair Credit Reporting Act ("FCRA"). This means that this CCPA Privacy Policy may not apply to personal information that we collect about individuals who seek, apply for, or obtain insurance products or services for personal, family, or household purposes.

PERSONAL INFORMATION WE COLLECT

We may collect, and in the past 12 months, may have collected, the categories of personal information described below from the sources described below. Some of this personal information may be subject to GLBA or FCRA.

Directly From You

We may collect, and in the past 12 months may have collected, the following categories of personal information about you that you include in your application or other forms that you submit, or that you otherwise provide to us:

- [Personal identifiers, such as name, postal address, email address, policy number, or account number
- Customer records information, such as financial information or phone number
- Protected information, such as gender, age, or marital status
- Commercial information, such as records of personal property and insurance products or services purchased or obtained, purchasing or consuming histories, or transaction or account information
- Professional or employment related information, such as work history
- Education information, such as school and date of graduation
- Sensitive personal information, such as Social Security number, driver's license number, or passport number; financial account information; racial or ethnic origin; religious beliefs; health insurance information or other information about health; and sexual orientation][ii]

From Our Affiliates and Third Parties

We may collect the following categories of personal information about you from our affiliates and other third parties, such as agents, brokers, consumer reporting agencies, or loss adjusters:

- [Personal identifiers, such as name, postal address, email address, policy number, or account number
- Customer records information, such as financial information or phone number

- Protected information, such as gender, age, or marital status
- Commercial information, such as information about your transactions with our affiliates or other parties (e.g., balances and payment history), records of personal property and insurance products or services purchased or obtained, purchasing or consuming histories, transaction or account information, credit-worthiness, claims history, or credit history
- Professional or employment related information, such as work history
- Education information, such as school and date of graduation
- Sensitive personal information, such as Social Security number, driver's license number, or passport number; financial account information; racial or ethnic origin; religious beliefs; health insurance information or other information about health; and sexual orientation][iii]

We may also draw inferences from the personal information we collect directly from you or from our affiliates and third parties.

HOW WE USE PERSONAL INFORMATION

The purposes for which we use personal information depend on our relationship or interaction with a specific California consumer. We may use, and in the past 12 months may have used, personal information to underwrite your insurance policy and evaluate claims under your policy; to operate and manage our business; to provide and maintain our insurance products and services; to verify your identity; to detect and prevent fraud; for vendor management purposes; to operate, manage, and maintain our business, such as developing and marketing our products and services; to conduct research and data analysis; to prepare for or complete a corporate transaction; to comply with applicable laws; to respond to civil, criminal, or regulatory lawsuits or investigations; to exercise our rights or defend against legal claims; to resolve complaints and disputes; to perform compliance activities; and to perform institutional risk control.

PERSONAL INFORMATION WE DISCLOSE

We may disclose, and in the past 12 months may have disclosed, each of the categories of personal information described in "Personal Information We Collect" for the purposes described in "How We Use Personal Information" to the following categories of third parties:[iv]

- Affiliates
- Agents
- Brokers
- Service providers, such as loss adjusters, fraud prevention services, and software providers
- Entities involved in a corporate transaction
- Regulatory and law enforcement agencies
- Attorneys, auditors, and other business partners

In the past 12 months, we did not sell or share personal information, as the terms "sell" and "share" are defined under the CCPA.

We use and disclose sensitive personal information only for the following purposes: (i) to perform services or provide goods reasonably expected by an average consumer; (ii) to prevent, detect, and investigate security incidents; (iii) to resist malicious or illegal actions directed at us and prosecute those responsible; (iv) to ensure the physical safety of individuals; (v) for short-term, transient use, including non-personalized advertising; (vi) to perform internal services; (vii) to verify, maintain, or improve the quality or safety of our products or services; and (viii) for purposes that do not infer characteristics about you.[v]

RETENTION OF PERSONAL INFORMATION

In general, we retain personal information for as long as needed to fulfil the purposes described in this CCPA Privacy Policy or as needed to comply with our legal obligations. For example, we retain personal information to underwrite insurance policies and evaluate claims, to operate, manage, analyze, and improve our business, and to exercise and defend our rights and comply with our legal obligations.[vi]

YOUR RIGHTS

You may have certain rights under the CCPA. These rights are subject to certain conditions and exceptions. Your rights under the CCPA may include:[vii]

- **Right to Request to Know.** You have the right to request to know the following information about our practices: (i) the categories of personal information we collected about you; (ii) the categories of sources from which we collected the personal information about you; (iii) the categories of third parties with whom we disclose personal information, (iv) the categories of personal information we sold or disclosed about you and the categories of third parties to whom we sold or disclosed that particular category of personal information; (v) our business or commercial purpose for collecting, selling, or sharing your personal information; and (vi) the specific pieces of personal information we collected about you.

  You may exercise your right to request to know twice a year, free of charge. If we are unable to fulfil your request to know, we will let you know the reason why. Please note, in response to a request to know, we are prohibited from disclosing your Social Security number; driver's license number or other government-issued identification number; financial account number; any health insurance or medical identification number; an account password, security questions and answers; or unique biometric data generated from measurements or technical analysis of human characteristics.

- **Right to Request to Delete**. You have the right to request that we delete the personal information that we have collected from you. We may deny your request under certain circumstances, such as if we need to retain your personal information to comply with our legal obligations or if retaining the information is necessary to complete a transaction for which your personal information was collected. If we deny your request to delete, we will let you know the reason why.

- **Right to Request to Correct.** You have the right to request that we correct inaccurate personal information that we maintain about you. We may reject your request under certain circumstances, such as we determine that the contested information is more likely than not accurate based on the totality of the circumstances.

- **Right to Non-Discrimination**. If you choose to exercise any of these rights, we will not discriminate against you in any way.

If you, or your authorized agent, would like to make a request to know, request to delete, or request to correct, contact us at:

Lloyd's America, Inc.
Attention: Legal Department
280 Park Avenue, East Tower, 25th Floor, New York, New York 10017, USA [viii]

or [email your agent or broker who handled this insurance at the email address under "Contacting Us" below].

We will take steps to verify your identity before processing your request to know, request to delete, or request to correct. We will not fulfil your request unless you have provided sufficient information for us to reasonably verify that you are the individual about whom we collected personal information. We may request additional information about you so that we can verify your identity, such as your name, email address, and phone number.[ix] We will only use additional personal information you provide to verify your identity and to process your request.

You may use an authorized agent to submit your rights request. When we verify your agent's request, we may both verify your identity and request a signed document from your agent that authorizes the agent to make the request on your behalf. To protect your personal information, we reserve the right to deny a request from an agent that does not submit proof that they have been authorized by you to act on your behalf. You may also make a consumer request on behalf of your minor child.

UPDATES TO PRIVACY NOTICE

We may change or update this CCPA Privacy Policy from time to time. If we make material changes to this CCPA Privacy Policy, we will provide you with an updated copy of the policy.

CONTACTING US

If you have any questions or concerns about this CCPA Privacy Policy or would like to learn more about how we protect your privacy, please contact the agent or broker through whom you purchased this insurance policy at:

Acrisure London Wholesale Limited,
40 Leadenhall Street, London EC3A 2BJ, UK.

LMA9191A
17 August 2023

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[i] This privacy policy does not cover agents of the Underwriters or visitors to the Underwriters' websites. A description of the processing of personal information of agents and coverholders and website visitors (if the Underwriters have a website) will need to be added to this privacy policy or a separate policy for these individuals will need to be created.

[ii] The categories of personal information under the CCPA that are most likely being collected have been listed. The categories of personal information we did not include are biometric information; geolocation information; internet or other electronic network activity; audio, electronic, visual, or olfactory information; precise geolocation (a form of sensitive personal information); union membership (a form of sensitive personal information); contents of messages not directed to the business (a form of sensitive personal information); genetic data (a form of sensitive personal information); and biometric data used to uniquely identify a person (a form of sensitive personal information) since it seemed unlikely that the Underwriters are collecting this information. This section should be customized so that categories or types of personal information not being collected are deleted. If a specific type of personal information is collected that is not included, that specific piece of personal information should be added to the relevant category.

[iii] The categories of personal information under the CCPA that are most likely being collected have been listed. The categories of personal information we did not include are biometric information; geolocation information; internet or other electronic network activity; audio, electronic, visual, or olfactory information; precise geolocation (a form of sensitive personal information); union membership (a form of sensitive personal information); contents of messages not directed to the business (a form of sensitive personal information); genetic data (a form of sensitive personal information); and biometric data used to uniquely identify a person (a form of sensitive personal information) since it seemed unlikely that the Underwriters are collecting this information from affiliates or third parties. This section should be customized so that categories or types of personal information not being collected are deleted. If a specific type of personal information is collected that is not included, that specific piece of personal information should be added to the relevant category.

[iv] Underwriters should confirm this section is accurate as to the parties with whom personal information is shared. It has been assumed that all categories of personal information in "Personal Information We Collect" are disclosed to all categories of recipients in this section. If certain categories of personal information are disclosed to only certain categories of recipients, this section will need to be amended/updated to explain which categories of personal information are disclosed to which categories of recipients.

[v] It has been assumed that the Underwriters use and disclose sensitive personal information for these purposes alone. If sensitive personal information is used or disclosed for other purposes, the notice will need to be amended/updated to explain that sensitive personal information is used or disclosed for other purposes and to include the right to limit the use and disclosure of sensitive personal information.

[vi] CCPA requires a description of either (a) the length of time that the Underwriters intend to retain each category of personal information or (b) the criteria used to determine the retention period. If inaccurate, this section should be customized to describe the criteria used to determine retention periods.

[vii] It has been assumed that the Underwriters are not selling or sharing consumers' personal information and the right to opt-out of the sale or sharing of personal information has therefore not been included. If personal information is being sold or shared, this notice will need to be amended/updated.

[viii] CCPA requires that insurers provide a toll free contact number, for consumers to make requests. This is an obligation that Underwriters will need to rely on their coverholders for, so this should be provided /completed by the coverholder. It is not required that the toll-free number be answered by a live individual.

[ix] The information that a consumer must provide for their rights request to be verified must be described. It has been assumed that Underwriters may use name, email address, and telephone number to verify identity. Underwriters should confirm this is accurate and update/amend with the specifics of their verification process.

SECURITY DETAILS

INSURER'S WRITTEN LINE

Aspen

ASP 4711

100% WRITTEN

F I A E 5 W 1 2 5 A 0 A 7T, D4

100% SIGNED

YOA: 2025

23 Jun 2025 09:46 UTC

Charlotte Phillipson

Lloyd's Underwriter Syndicate 4711 - ASP