

NEW YORK APPLICATION AND DECLARATION PAGE ADDENDUM

THIS IS A CLAIMS MADE POLICY. This policy provides no coverage for claims arising out of incidents, occurrences, acts or omissions which took place prior to the retroactive date stated in the policy. This policy covers only claims actually made against the insured while the policy remains in effect and all coverages under this policy cease upon the termination of the policy, except for the automatic extended reporting period coverage, unless you purchase additional extended reporting period coverage.

If coverage is terminated, the insured shall have the right to a 60 day, 90 day if a public entity, automatic extended reporting period in which to report claim(s) made against the insured for incidents that occurred after the retroactive date, if any, and prior to the date of termination of coverage. The insured also have the right to purchase an optional one, two, three year or unlimited extended reporting period in which to report claims made against the insured. When the automatic, or optional (if purchased), extended reporting period ends there exists the potential for gaps in coverage where the insured will not be covered for claims made after the expiration date of such extended reporting period.

Rates for claims made policies are normally lower in early years of a claims made relationship, as compared to occurrence policies, and increase with each renewal until the claims made relationship reaches maturity. The rates for any extended reporting period will be based on rates in effect at the time of termination of coverage and such rates may be subject to substantial increase or decrease over the rates currently in effect. Any rate revision, and its respective effective date, which the insurer has implemented in New York during the five-year period immediately preceding the effective date of the policy shall be provided upon the written request of the insured. Such revisions may or may not be indicative of future rate revisions.

This policy at the insureds request may be subject to a Legal Defense Costs Offset of the Limit of Liability and Deductible.

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.