MASTER POLICY
LIFE AGENT PROFESSIONAL LIABILITY

NOTICE:

THIS IS A CLAIMS-MADE AND REPORTED POLICY AND, SUBJECT TO ITS PROVISIONS, APPLIES ONLY TO ANY CLAIM FIRST MADE AGAINST AN INSURED AND REPORTED TO THE INSURER IN ACCORDANCE WITH SECTION VII, NOTICE. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AFTER THE END OF THE INSURED’S CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT THAT, THE EXTENDED REPORTING PERIOD APPLIES. DEFENSE COSTS REDUCE THE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTION. PLEASE REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

The Insurer and the Policyholder agree as follows, in consideration of the payment of the premium and in reliance upon all statements made in the Application furnished to the Insurer designated in the Declarations, a stock insurance corporation, hereafter called the “Insurer”.

I. INSURING AGREEMENT

PROFESSIONAL LIABILITY

The Insurer shall pay on behalf of the Insureds, excess of the applicable Retention and within the Limits of Liability as stated in the applicable Certificate of Insurance, that Loss which the Insureds become legally obligated to pay resulting from a Claim for a Wrongful Act solely in rendering or failing to render Professional Services provided that:

1. the Wrongful Act giving rise to such Claim occurred on or after the Prior Acts Date; and,
2. the Claim is first made against any Insured during the Certificate Period, or any Extended Reporting Period, if applicable, and reported to the Insurer in accordance with Section VII, NOTICE; and
3. prior to the date of the Insured’s initial enrollment under this Policy, or under any other policy issued by the Insurer (or its affiliated insurers) of which this Policy is a renewal (whether successive or not) or replacement, whichever is earlier, no Insured knew of, or could have reasonably foreseen that any such Wrongful Act could result in a Claim; and
4. no Insured gave notice under any Prior Policy of any such Wrongful Act or any Interrelated Wrongful Acts; and
5. there is no other policy issued by the Insurer, or any affiliate of such Insurer, that provides coverage for such Claim.

II. DEFENSE

A. Defense of Claims

1. If a Claim is made against the Insured within the United States of America, its territories or possessions or Canada, the Insurer shall have the right and duty to defend such Claim, even if any of the allegations of the Claim are groundless, false or fraudulent. The Insurer may make such investigation and negotiate settlement of any Claim it deems expedient, but the Insurer shall not be obligated to pay any Loss to defend or continue to defend any Claim after the applicable limit of the Insurer’s liability has been exhausted by payment of Loss.
2. If a Claim is made against the Insured outside of the United States of America, its territories or possessions or Canada, the Insurer shall indemnify the Insured pursuant to the terms, conditions, provisions and exclusions of the Policy, but shall not have the duty to defend the Insured. The Insurer shall instead reimburse Defense Costs incurred by the Insured in defending such Claims. In connection with such Claims, the Insured shall obtain the Insurer’s consent to the selection of counsel, including counsel rates, and ensure that counsel complies with CNA’s Defense Counsel Guidelines. CNA shall have the right, but not the duty, to associate with the Insured in the defense of any such Claim.

B. Insurer’s Consent

The Insured shall not admit liability, consent to any judgment, agree to any settlement, make any settlement offer, assume any obligation or incur any default judgment or award without the Insurer’s prior consent, which consent shall not be unreasonably withheld. The Insurer shall not be liable for any Loss incurred by the Insured to the extent the Loss results from such Insured admitting liability, consenting to any judgment, agreeing to any settlement, making any settlement offer or incurring expenses without the Insurer’s prior consent. The Insureds agree that they shall not knowingly take any action which increases the Insurer’s exposure for Loss under this Policy resulting from any Claim.

C. Arbitration

The Insured shall not demand or agree to arbitration of any Claim made against the Insured without the written consent of the Insurer, except with respect to arbitration between an Insured and a Client. In the event any Claim is submitted to arbitration, the Insurer, as soon as practicable, shall notify the Insured of the date of the arbitration hearing. The Insurer shall be entitled to exercise all of the Insureds’ rights in the choice of arbitrators and in the conduct of any arbitration proceeding involving a Claim covered by this Policy.

III. DEFINITIONS

Wherever appearing in bold print in this Policy:

Administration of Employee Benefit Plans means consultation with participants in an employee benefit plan in order to explain the provisions of such plan and handling day-to-day ministerial functions required by such plan, including without limitation enrollment, record keeping and filing reports with government agencies. Administration of Employee Benefit Plans also includes third party claims administration. Administration of Employee Benefit Plans shall not include Professional Services performed by an Insured Enroller.

Agent or General Agent, whether used separately or together, means

A. a natural person:
   1. who,
      a. if the Policyholder is a life insurance company or has a subsidiary life insurance company, has a life agent contract with the Policyholder or such subsidiary; or
      b. if the Policyholder is an Insurance Marketing Organization or a Professional Insurance Agents Organization; is a member of such Insurance Marketing Organization or Professional Insurance Agents Organization; and
   2. who has elected to enroll for coverage under this Policy; and
3. whose enrollment is on file with the Policyholder;

B. any:
   1. corporation, partnership, or other business entity owned or controlled by such natural person referred to in A. of this definition, but solely with respect to the liability of such entity as it arises out of the rendering of or failing to render Professional Services by Enroller or an Insured Agent or General Agent, as defined in A. of this definition.
   2. natural person who is a life insurance producer for any insurance company provided such natural person also qualifies under paragraph A. of this definition or qualifies for coverage as a Registered Representative under this Policy; or
   3. Retired or Disabled Agent or General Agent.

Application means all signed applications for this Policy and for any policy in an uninterrupted series of policies issued by the Insurer or any affiliate of the Insurer of which this Policy is a renewal or replacement. An “affiliate of the Insurer” means an insurer controlling, controlled by or under common control with the Insurer.

Broker/Dealer means any securities broker or dealer as those terms are defined in the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, as amended.

Certificate of Insurance means the document issued to the Named Insured evidencing the terms, limits, premium and endorsements provided to the Insureds thereunder.

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

Claim means:
   A. a written demand for monetary damages; or
   B. a civil adjudicatory or arbitration proceeding for monetary damages, against an Insured for a Wrongful Act, including any appeal thereof, brought by or on behalf of or for the benefit of any Client.

Class Action Claim means a Claim under which one party, or a group of parties, sue as representatives of a larger class. Claims brought in federal court are governed by Federal Rule of Civil Procedure 23.

Client means a natural person to whom, or entity to which, Professional Services are rendered by an Insured. Client does not include any Insurance Company, Insurance Agent or Broker/Dealer.

Defense Costs means reasonable and necessary fees and expenses incurred by or at the direction of the Insurer in defense of any Claim, and costs of appeal, attachment or similar bonds. The Insurer has no obligation to provide such bonds. Defense Costs shall not include salaries, wages, fees, overhead or benefit expenses associated with the directors, officers and employees of the Insured, or fees and expenses of independent adjusters.

Domestic Partner means any person qualifying as such under any federal, state or local laws or under any Insured entity’s employee benefit plans.
Enroller means a natural person performing Professional Services, as defined in paragraph C of the Definition of Professional Services, and:

A. who has a contract with an Insured Agent or General Agent to provide such Professional Services;
B. who has the appropriate licenses;
C. who has elected to enroll for coverage under this Policy; and
D. whose enrollment is on file with the Policyholder.

Insured means the Named Insured and any natural person who is a former or current Enroller, or secretarial, clerical or administrative employee, of such Named Insured but solely for services performed within his or her capacity as such and on behalf of such Named Insured, provided such natural person did not receive any commission income pursuant to an agent, broker or registered representative contract with any insurance company or Broker/Dealer as a result of providing Professional Services offered by the Named Insured.

Interrelated Wrongful Acts means any Wrongful Acts which are logically or causally connected by reason of any common fact, circumstance, situation, transaction or event.

Loss means monetary settlements or monetary judgments (including any award of pre-judgment and post-judgment interest) and Defense Costs for which the Insured is legally obligated to pay on account of a covered Claim.

However, Loss shall not include:

A. criminal or civil fines or penalties imposed by law or taxes. However, Loss shall include any taxes, fines, and penalties incurred by a third party and included in such third party’s Claims against the Insured;
B. any amount for which there is no legal recourse against the Insureds;
C. punitive or exemplary damages or the amount of any multiplied damage award which is in excess of the damage award so multiplied;
D. costs incurred as a result of any injunctive relief;
E. the return of commissions, fees or charges for services rendered by an Insured; or
F. matters which are uninsurable under the law pursuant to which this Policy shall be construed.

Named Insured means the Agent or General Agent or the Registered Representative named in the Certificate of Insurance and any other person or entity included within the definitions of Agent or General Agent or Registered Representative, as applicable.

Outside Business means products placed by an Insured with any insurance company not specified in Item 1a. or 1b. of the Declarations.

Personal Injury means injury or damage sustained by any person or organization caused by or arising out of:
A. false arrest, detention or imprisonment, or malicious prosecution;

B. libel or slander or other defamatory or disparaging material, or a publication or utterance in violation of an individual's right of privacy; or

C. wrongful entry or eviction, or other invasion of the right of private occupancy.

**Policy Period** means the period from the effective date of this Policy as specified in the Declarations to the date the Policy is terminated as set forth in Section VIII, TERMINATION OF MASTER POLICY.

**Policyholder** means the natural person or organization specified in Item 1a. of the Declarations.

**Pollutants** mean any substance exhibiting hazardous characteristics as or may be defined or identified on any list of hazardous substances issued by the United States Environmental Protection Agency or any state or local or foreign counterpart. **Pollutants** also means, without limitation, any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste (including materials to be recycled, reconditioned or reclaimed), as well as any air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos, or asbestos products or any noise.

**Prior Acts Date** means:

A. with respect to an **Agent or General Agent**, the date the Agent or General Agent became continuously insured without interruption under any claims made professional liability policy (subject to written proof of such coverage at the time the Insured gives written notice to the Insurer of a Claim under this Policy);

B. with respect to a **Registered Representative**, the latest date the Registered Representatives contracted with the Broker/Dealer;

The **Named Insured** and any natural person who is a former or current **Enroller**, or secretarial, clerical or administrative employee of such **Named Insured** shall share the same **Prior Acts Date**.

**Professional Services** means:

A. with respect to an **Agent or General Agent**, to the extent they are provided in the course and scope of such Agent or General Agent's business as an Agent or General Agent and such **Agent or General Agent** has the appropriate license in both the Client's resident state or jurisdiction and the state or jurisdiction in which the business is conducted:

1. the sale, attempted sale or servicing of life insurance, accident and health insurance or managed health care organization contracts (that does not require a securities license);
2. the sale, attempted sale or servicing of disability income insurance (if purchased as indicated on the Certificate of Insurance);
3. the sale, attempted sale or servicing of indexed/fixed annuities, (if purchased as indicated on the Certificate of Insurance);
4. the sale, attempted sale or servicing of Medicare Advantage or Medicare Supplemental Insurance (if purchased as indicated on the Certificate of Insurance);
5. financial planning activities in conjunction with services described in paragraphs 1. through 4. (if purchased) of this definition, whether or not a separate fee is charged;
6. the supervision, management and training of an Agent by a General Agent with respect to activities otherwise covered by this Policy.

B. with respect to a Registered Representative, and only to the extent Professional Services are provided in the course and scope of such Registered Representative’s business as a Registered Representative, and such Registered Representative has the appropriate license in both the Client’s resident state or jurisdiction and the state or jurisdiction in which the business is conducted:

1. the sale, attempted sale or servicing of variable annuities, variable insurance (that requires a securities license) or mutual funds, (if purchased) that are registered with the Securities Exchange Commission, if required, through a Broker/Dealer that is a member of the Financial Industry Regulatory Authority;
2. financial planning activities in conjunction with services described in paragraph 1. (if purchased) of this definition, whether or not a separate fee is charged.

C. with respect to an Enroller, only the following services:
1. enroll new participants in Deferred Compensation plans;
2. present and explain plan benefits and services to plan participants;
3. support sales, new business and service operations in local field office

Registered Representative means:

A. a natural person who is registered with the Financial Industry Regulatory Authority as a registered representative or registered principal, who has maintained a contract with a Broker/Dealer who has elected to enroll for coverage under this Policy, and whose enrollment is on file with the Policyholder;

B. any corporation, partnership or other business entity that is owned or controlled by such natural person, but solely with respect to the liability of such organization arising out of failing to render Professional Services by an Insured.

Registered Representative also includes any Retired or Disabled Registered Representative.

Retired or Disabled, whether used either separately or together, means:

A. retired or disabled in conformance with the written practices and procedures of the Policyholder or Broker/Dealer which are in effect at the inception of the Policy Period; and

B. no longer providing Professional Services on behalf of the Broker/Dealer or any other insurance company or Broker/Dealer;

Retired or Disabled Agents, General Agents or Registered Representatives, whether used either separately or together, means Agents, General Agents or Registered Representatives who are Retired or Disabled. However, Retired or Disabled Agents, General Agents or Registered Representatives do not include Agents or General Agents or Registered Representatives whose relationship as such was terminated by the Policyholder for disciplinary reasons in conformance with the written practices and procedures in effect at the time of the termination of the relationship.

Wrongful Act means any negligent act, error or omission of, or Personal Injury caused by, the Insureds in rendering or failing to render Professional Services.
IV. EXTENDED REPORTING PERIOD

A. If during the Certificate Period an Agent or General Agent, or Registered Representative ceases their status as such with the Policyholder, such Agent or General Agent or Registered Representative shall have a one year Automatic Extended Reporting Period, beginning on his/her date of termination and terminating 12 months thereafter, during which time coverage for such Agent or General Agent or Registered Representative shall continue in accordance with the terms and conditions of this Policy, but only with respects to Wrongful Acts (i) committed after the Prior Acts Date as defined in the Policy; (ii) committed before his/her termination date; and (iii) which are Wrongful Acts otherwise covered under the terms and conditions of this Policy.

B. An Agent, General Agent or Registered Representative shall not be entitled to such Automatic Extended Reporting Period if he or she, at the time any Claim is made, is enrolled in any broker, dealer, life agent, registered representative, registered investment adviser, financial planning or professional liability policy, other than this Policy, whether or not that policy actually affords coverage for the Claim in question.

C. An Agent, General Agent or Registered Representative shall not be entitled to such Automatic Extended Reporting Period if the Insurer has cancelled such Agent’s, General Agent’s or Registered Representative’s Certificate of Insurance for non payment of premium when due.

V. ESTATES, LEGAL REPRESENTATIVES AND SPOUSES

The estates, heirs, legal representatives, assigns spouses or Domestic Partners of Insureds, shall be considered Insureds under this Policy; provided however, that coverage is afforded to such estates, heirs, legal representatives, assigns, spouses or Domestic Partners only for a Claim arising solely out of their status as such and, in the case of a spouse or Domestic Partner, where such Claim seeks damages from marital community property, jointly-held property or property transferred from the Insured to the spouse or Domestic Partner. No coverage is provided for any Wrongful Act of an estate, heir, legal representative, assign spouse or Domestic Partner. All terms and conditions of this Policy, including without limitation the Retention applicable to Loss incurred by the Insured shall also apply to Loss incurred by such estates, heirs, legal representatives, assigns, spouses or Domestic Partners.

VI. LIMIT OF LIABILITY, RETENTION AND ALLOCATION

A. Each Claim and Aggregate per Certificate of Insurance

The Limit of Liability set forth in each Certificate of Insurance shall apply as follows:

1. Each Claim- per Certificate of Insurance

Subject to paragraph 2. below, the Limit of Liability of the Insurer for Loss for each covered Claim shall not exceed the amount stated in such Insured’s Certificate of Insurance.

2. Aggregate – per Certificate of Insurance

The Limit of Liability of the Insurer for Loss for all Claims in the aggregate shall not exceed the amount stated in such Insured’s Certificate of Insurance.
B. Multiple Insureds

The Limits of Liability, shown in each Certificate of Insurance, shall be the Insurer's maximum Limit of Liability for all Insureds thereunder, regardless of the number of Insureds, Claims made or persons or entities making Claims.

C. Exhaustion of Limit of Liability

The Insurer's obligations under each Certificate of Insurance shall be deemed completely fulfilled and extinguished if the Limit of Liability thereunder is exhausted by payment of Loss.

D. Retention

Subject to the applicable Limit of Liability, the Insurer shall pay all covered Loss excess of all applicable Retentions, if any, set forth in the Insured's Certificate of Insurance. If more than one Retention is applicable to any single Claim, the maximum aggregate Retention for such Claim shall be the largest of such Retentions.

If the Insurer, in the exercise of its discretion and without any obligation to do so, pays any amount within the amount of the applicable Retention, the Insured shall be liable to the Insurer for any and all such amounts and, upon demand, shall pay such amounts to the Insurer.

E. Interrelated Wrongful Acts

More than one Claim involving the same Wrongful Act or Interrelated Wrongful Acts shall be considered as one Claim which shall be deemed to have been made on the earlier of:

1. the date on which the earliest such Claim was first made; or
2. the first date valid notice was given by an Insured and received by the Insurer under this Policy of any Wrongful Act or under any prior policy of any Wrongful Act or any fact, circumstance, situation, event or transaction which underlies any such Claim.

F. Allocation

If a Claim made against the Insureds includes both covered and uncovered matters or if a Claim is made against Insureds who are extended coverage under this Policy and others who are not extended coverage therefor under this Policy, the Insureds agree that there must be an allocation between insured and uninsured Loss (other than that part of Loss attributable to Defense Costs). The Insureds and the Insurer shall exert their best efforts to agree upon a fair and proper allocation between such insured and uninsured Loss based upon the relative legal exposures of the parties to such matters.

VII. NOTICE

A. If a Claim is made against any Insured, the Insured shall, as soon as practicable, notify the Insurer during the applicable Certificate Period or during a consecutive, immediately following Certificate Period and forward to the Insurer every demand, notice, summons, or
other process received. The limits of insurance for the Certificate Period in effect on the date the Claim is reported to the Insurer shall apply.

In addition, in the event of cancellation or non-renewal of the Certificate of Insurance, the Insured, may report Claims made against the Insured during the Certificate Period or within 30 days immediately following the cancellation or non-renewal of such Certificate of Insurance.

In no event, however, shall the Insurer be responsible to pay any Loss in connection with any default judgment entered against an Insured prior to notice to the Insurer or as a result of untimely notice to the Insurer nor shall the Insurer be responsible to pay any Loss in connection with any Claim in which the Insurer’s interests have been prejudiced because of the Insured’s failure to supply timely notice to the Insurer.

B. If, during the Certificate Period the Insured first becomes aware of specific Wrongful Acts which may reasonably give rise to a future Claim and during such period give written notice to the Insurer of:

1. the names of the potential claimants and a description of the specific Wrongful Act which forms the basis of their potential Claim;
2. the identity of the specific Insureds allegedly responsible for such specific Wrongful Act;
3. the consequences which have resulted or may result from such specific Wrongful Act;
4. the nature of the potential monetary damages or non-monetary relief which may be sought in consequence of such specific Wrongful Act; and
5. the circumstances by which the Insureds first became aware of such specific Wrongful Act,

then any Claim otherwise covered under this Policy which is subsequently made against the Insureds and which arises out of such Wrongful Act shall be deemed to have been first made at the time such written notice was received by the Insurer. No coverage is provided for a Claim resulting from such Wrongful Act until such time as such Claim is reported to the Insurer in accordance with paragraph A. above.

C. Except as provided in paragraph B. above, a Claim shall be deemed to be made:

1. in the case of a civil proceeding or arbitration, on the earliest of the date of service upon or other receipt by any Insured of a complaint or similar document against the Insured in such proceeding or arbitration; or
2. in the case of a written demand for monetary damages, on the Insured’s receipt of notice of such demand.

D. The Insureds shall give written notice to the Insurer at the address specified of the Certificate of Insurance, which shall be effective upon receipt.

E. The Insureds shall furnish the Insurer with copies of reports, investigations, pleadings, and all related papers and such other information, assistance and cooperation as the Insurer may reasonably request. The Insureds agree to cooperate with the Insurer, and provide all assistance and information reasonably requested by the Insurer. When requested by the Insurer, the Insureds shall submit to examination by a representative of the Insurer, under oath if required, and shall attend hearings, depositions, and trials and shall assist in the conduct of Claims including but not limited to effecting settlement, securing and giving evidence, obtaining the attendance of witnesses, giving written statements to the Insurer’s
representatives and meeting with such representatives for the purpose of investigation or defense, all of the above without charge to the Insurer.

VIII. TERMINATION OF MASTER POLICY

A. Termination of Master Policy

This Master Policy shall remain continuously in effect until canceled by the Insurer or by the Policyholder as follows:

1. The Insurer may cancel this Policy for any reason by providing to Policyholder written notice stating when, not less than 60 days thereafter, such cancellation shall be effective.

2. This Policy may be canceled by the Policyholder by surrender of this Policy to the Insurer or by giving written notice to the Insurer stating when thereafter such cancellation shall be effective. The making of such notice by registered, certified or other first class mail, to the Insurer at the address shown in the Certificates of Insurance, shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

Certificates of Insurance in effect at the time of cancellation of the Policy shall remain in effect until the expiration date of the Certificate of Insurance as set forth in the Certificate of Insurance and Claims submitted under such Certificates of Insurance shall be otherwise governed by this Policy. In such event, each Named Insured will be notified of non-renewal pursuant to the requirements of the Cancellation/Nonrenewal Endorsement attached to the Named Insured’s Certificate of Insurance.

IX. OTHER INSURANCE

If any Loss resulting from any Claim is insured under any other policies, this Policy shall apply only to the extent the Loss exceeds the Limit of Liability under such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over this Policy.

X. SUBROGATION AND RECOVERY

In the event of any payment under this Policy, the Insurer shall be subrogated to all the Insured’s rights of recovery therefore against any person or organization, and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing to prejudice such rights. Any amount recovered in excess of the Insurer’s total payment shall be restored to the Insured, less the cost to the Insurer of recovery.

XI. CHANGES

Notice to any agent or knowledge possessed by an agent or by any other person shall not affect a waiver or a change in any part of this Policy, or stop the Insurer from asserting any right under the provisions of this Policy. The provisions of this Policy shall not be waived, changed or modified except by endorsement issued to form a part of this Policy.
XII. NO ACTION AGAINST INSURER

No action shall be taken against the Insurer unless, as a condition precedent thereto, the Insured shall have fully complied with all terms of this Policy, or until the amount of the Policyholder’s obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the Insurer. Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by this Policy. Nothing contained in this Policy shall give any person or organization any right to join the Insurer in any action against the Insured to determine the Insured’s liability, nor shall the Insurer be impleaded by the Insured or their legal representative in any such Claim.

XIII. ASSIGNMENT OF INTEREST

Assignment of interest under this Policy shall not bind the Insurer unless its consent is endorsed to this Policy.

XIV. TERRITORY

Except as provided in Section II. DEFENSE, Paragraph A.2. this Policy applies to Wrongful Acts which happen anywhere in the world, but only with respect to Claims made or suits brought against the Insured in the United States of America, its territories or possessions, or Canada.

XV. ENTIRE AGREEMENT

The Policyholder agrees that this Policy, including the Application, any materials submitted or required to be submitted therewith, and any written endorsements attached, constitute the entire contract existing between Insureds and the Insurer or any of its agents relating to this insurance.

XVI. EXCLUSIONS

The Insurer shall not be liable to pay any Loss in connection with any Claim:

A. Prior Litigation

based upon, directly or indirectly arising out of, or in any way involving facts alleged in any litigation against the Insured pending on or prior to the inception date of such Insured’s Certificate of Insurance;

B. Claims by Specified Persons or Entities

by or on behalf of, or for the benefit of, whether directly or indirectly,
1. any parent, spouse, Domestic Partner, or child of the Insured
2. an entity in which one or more Insureds, at the time of the Wrongful Act giving rise to a Claim:
   i. had a total of ten percent (10%) or more equity interest, or
   ii. operated, controlled, or managed;
3. an individual or entity which has, or did have at the time of the Wrongful Act, a total of ten percent (10%) or more equity interest in an entity Insured or operates, controls or manages an entity Insured;
4. any past or present Insured, whether it be an individual, class or derivative action, except and to the extent that such Claim is by an Insured in his or her capacity as a Client;

5. any governmental or quasi-governmental official or agency, including but not limited to any state or federal securities or insurance commission or agency, in any capacity;

6. any self-regulatory organization including, but not limited to, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation, in any capacity, provided, however, that paragraphs 5. and 6. above shall not apply to any Claim by an official of such agency or organization if such official is bringing the Claim in his or her capacity as a direct Client of an Insured and not as an official of such agency or organization;

C. Intentional Acts

based upon, directly or indirectly arising out of, or in any way involving any actual or alleged dishonest, fraudulent, criminal, malicious, purposeful or intentional act, error or omission, or any actual or alleged willful violation of any statute or law as determined by a final adjudication in the underlying action or in a separate action or proceeding;

For purposes of determining the applicability of this Exclusion:

1. the facts pertaining to and knowledge possessed by any natural person Insured shall not be imputed to any other natural person Insured; and

2. only facts pertaining to and knowledge possessed by any executive officer shall be imputed to the Insured entity;

D. Bodily Injury/Property Damage

based upon, directly or indirectly arising out of, or in any way involving any actual or alleged bodily injury, sickness, disease, emotional distress, mental anguish or death of any person, or damage to or destruction of any tangible property, including loss of use thereof;

E. Contractual Liability/Promises/Guarantees

based upon, directly or indirectly arising out of, or in any way involving actual or alleged liability of others assumed by an Insured under any contract or agreement; provided, however, that this paragraph shall not apply to the extent that the liability would attach to an Insured in the absence of such contract or agreement; or

2. making or stating of any promises or guarantees as to interest rates or fluctuations in interest rates, the market value of any investment or insurance product, or future premium payments;

F. Specified Services

based upon, directly or indirectly arising out of, or in any way involving actual or alleged:

1. performance of or failure to perform services by the Insured as:
   a. an actuary, accountant, attorney, property or casualty agent, real estate agent, or third party administrator; or
   b. a market maker or specialist in any securities; or

2. tax advice provided by the Insured except to the extent that such tax advice is an incidental part of the Professional Services being rendered;
G. **Premium/claim/tax monies**

based upon, directly or indirectly arising out of, or in any way involving:
1. the Insured’s inability or refusal to pay or collect premium, claim or tax monies; or
2. a dispute over fees, commissions or charges, including without limitation the structure of fees or excessive fees; however, this paragraph 2. shall not apply to surrender charges;

H. **Commingling/Illegal Profit**

based upon, directly or indirectly arising out of, or in any way involving:
1. any actual or alleged commingling or use of Client funds; or
2. any actual or alleged profit, remuneration or pecuniary advantage gained by any Insured, to which the Insured was not legally entitled; as determined by a final adjudication in the underlying action or in a separate action or proceeding;

For purposes of determining the applicability of this Exclusion:
1. the facts pertaining to and knowledge possessed by any natural person Insured shall not be imputed to any other natural person Insured; and
2. only facts pertaining to and knowledge possessed by any executive officer shall be imputed to the Insured entity;

I. **Insolvency**

based upon, directly or indirectly arising out of, or in any way involving the insolvency, receivership, conservatorship, liquidation, bankruptcy or inability to pay of a natural person, entity, benefit plan, insurance company, managed health care organization, reinsurer, risk retention group or captive (or any self insurance plan or trust by whatsoever name), or limited partnership in which the Insured has placed business or obtained insurance coverage, or placed or recommended placement of the funds of a Client;

J. **Employee Benefit Plans**

based upon, directly or indirectly arising out of, or in any way involving:
1. any actual or alleged pension, profit sharing, health and welfare or other employee benefit plan or trust sponsored by the Insured or any entity owned or controlled by the Insured or in which the Insured is a participant, trustee or named fiduciary, as defined under the Employee Retirement Income Security Act of 1974, as amended, or any similar common or statutory law; or
2. the actual or alleged design of any employee benefit plan;

K. **Administration of Employee Benefit Plans**

based upon, directly or indirectly arising out of, or in any way involving the Administration of Employee Benefit Plans;

L. **Sale or Servicing of Certain Products**

based upon, directly or indirectly arising out of, or in any way involving the actual or alleged sale, attempted sale or servicing of any
1. coverage, alleged coverage or plan placed with any form of Multiple Employer Welfare Arrangement as defined by the Employee Retirement Income Security Act of 1974, as amended, or any employee benefits plan involving self funding in whole or in part, by any employer, union, or employment related entity;
2. structured settlements; life settlements; or similar transactions in which the present value of a conditional contract is exchanged or sold;
3. Stranger Originated Life Insurance (STOLI) or Speculator Initiated Life Insurance (SPIN-LIFE) or any similar transactions;
4. employee benefit plans (other than Group Life and Group Health plans) and KEOGH retirement plans; or
5. any life insurance policy in which the premium was paid for, in whole or in part, by or through any premium finance mechanism or any premium finance company;

M. Discretionary Authority

based upon, directly or indirectly arising out of, or in any way involving any actual or alleged activities in connection with the exercise of discretionary authority with regard to the management or disposition of assets (whether for individuals, groups, employee benefit plans, or other entities of whatever legal form or character);

N. Nuclear/Pollution

based upon, directly or indirectly arising out of, or in any way involving:
1. any nuclear reaction, radiation or contamination; or
2. any actual, alleged or threatened discharge, release, escape, or disposal of, or exposure to, Pollutants; any request, direction or order that any of the Insureds test for, monitor, clean up, remove, contain, treat, detoxify, neutralize or in any way respond to or assess the effect of Pollutants or nuclear reaction, radiation or contamination, or any voluntary decision to do so; or any actual or alleged property damage, or bodily injury, sickness, disease or death of any person, or financial loss to the Insureds, their security holders, or their creditors resulting from any of the aforementioned matters;

O. Anti-trust

based upon, directly or indirectly arising out of, or in any way involving actual or alleged price fixing, price discrimination, predatory pricing, restraint of trade, antitrust, monopolization, unfair trade, or unfair anti-competitive conduct; however, the knowledge of any such act by any Insured individual shall not be imputed to any other Insured individual; and only such knowledge of an executive officer shall be imputed to an Insured entity;

P. Confidential or non-public information

based upon, directly or indirectly arising out of or in any way involving the actual or alleged use, misuse or disclosure of:
1. confidential information, including but not limited to such use for the purpose of replacement of coverage; or
2. non-public information in a manner prohibited by the laws of the United States, including, but not limited to, the Insider Trading and Securities Fraud Enforcement Act of 1988, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, any similar laws of any other jurisdiction, or any rules or regulations promulgated under any of the foregoing, all as amended;

Q. Unlicensed entity

based upon, directly or indirectly, arising out of or in any way involving the placement of a Client's coverage or funds directly or indirectly with any organization, entity or vehicle of any kind, nature or structure which is not licensed to do business in the state or jurisdiction
with authority to regulate such business; however, this Exclusion shall not apply to any Claim arising from or contributed to by the placement of a Client’s coverage or funds directly or indirectly with such organization, entity or vehicle which is an eligible surplus lines insurer in the state or jurisdiction with authority to regulate such business;

R. Investment Banking Activities

based upon, directly or indirectly arising out of, or in any way involving any actual or alleged underwriting, syndicating, or investment banking work, or associated counseling or investment activities, including but not limited to, any aspect of any actual, attempted or threatened mergers, acquisitions, divestitures, tender offers, proxy contests, leveraged buy-outs, going private transactions, reorganizations, capital restructuring, recapitalization, spin-offs, primary or secondary offerings of securities (regardless of whether the offering is a public offering or a Private Placement), other efforts to raise or furnish capital or financing for any enterprise or entity or any disclosure requirements in connection with any of the foregoing; provided, however, that this exclusion shall not apply to Claims arising from sales by an Insured of securities in connection with an offering thereof where such Claims relate solely to conduct by the Insured detrimentally relied upon by particular clients of the Insured Broker/Dealer and do not arise from facts or circumstances affecting the offering generally such as, but not limited to, actual or alleged misrepresentations or omissions in the formal written offering materials, including registration statements, offering memoranda and circulars;

S. Owned funds or investment products

based upon, directly or indirectly arising out of, or in any way involving any proprietary fund or investment products in which an Agent or General Agent or Registered Representative has any ownership interest;

T. Fiduciary Services

based upon, directly or indirectly arising out of, or in any way involving investment advice provided by a Fiduciary Adviser if such investment advice is not provided pursuant to and in accordance with all of the requirements of the Pension Protection Act of 2006 as it may be amended;

U. Wrongful Employment Practices

based upon, directly or indirectly arising out of, or in any way involving employment practices including but not limited to discrimination or termination of employment; or

V. Class Action Claim

that is a Class Action Claim.

XVII. TRADE EMBARGOES AND SANCTIONS

This Policy does not provide coverage for Insureds, transactions or that part of Loss that is uninsurable under the laws or regulations of the United States concerning trade or economic sanctions.
XVIII. HEADINGS AND NUMBER

The descriptions in the headings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage. Defined terms in the singular also include the plural and defined terms in the plural also include the singular.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be executed by its Chairman and Secretary, but this Policy shall not be binding upon us unless completed by the attachment of the Declarations.

Chairman  

\[Signature\]  

Secretary  

\[Signature\]
MASTER POLICY
LIFE AGENT PROFESSIONAL LIABILITY AGGREGATE ENDORSEMENT

It is agreed that solely with respect to those Insureds who are not residents of or practice in New York State, the Policy is amended as follows:

1. Aggregate Limits

   **Policy Year Aggregate Limit of Liability**: $10,000,000

   **Policy Year Per Claim Aggregate Limit of Liability**: $1,000,000

2. **SECTION III. DEFINITIONS** is amended to add a new definition as follows:

   **Policy Year** means the period of one year following the effective date of the **Policy Period** or any subsequent one-year anniversary thereof.

3. New paragraphs are added to **SECTION VI. LIMIT OF LIABILITY, RETENTION AND ALLOCATION** as follows:

   - **Policy Aggregate**:
     
     The amount set forth as the **Policy Year Aggregate Limit of Liability** in paragraph 1. of this Endorsement shall be the maximum Aggregate Limit of Liability of the Insurer for each **Policy Year**, regardless of the number of Insureds, Claims made, or persons or entities bringing such Claims. The **Policy Year Aggregate Limit** in effect at the time a Certificate of Insurance is issued shall be the applicable **Policy Year Aggregate Limit** for such Certificate of Insurance regardless of when such Certificate of Insurance expires.

   - **Per Claim Aggregate**:
     
     The amount set forth as the **Policy Year Per Claim Aggregate Limit of Liability** in paragraph 1. of this Endorsement shall be the maximum Aggregate Limit of Liability of the Insurer for each Claim, regardless of the number of Insureds, Certificates of Insurance, Claims made, or persons or entities bringing such Claims. The **Per Claim Aggregate Limit** in effect at the time a Certificate of Insurance is issued shall be the applicable **Policy Year Aggregate Limit** for such Certificate of Insurance regardless of when such Certificate of Insurance expires.

4. **SECTION XVI. EXCLUSIONS** is amended to delete exclusion V. **Class Action Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
In consideration of the premium paid, it is hereby understood and agreed that the Policy is amended as follows:

1. Section III. DEFINITIONS, is amended as follows:

A. The definition of **Enroller** is deleted in its entirety and replaced with the following:

   **Enroller** means a natural person performing **Professional Services**, as defined in the policy, and:

   A. who has a contract with a licensed Life Insurance Insured, Enrollment Company or Insurance Carrier to provide such **Professional Services**;

   B. who has the appropriate licenses;

   C. who has elected to enroll for coverage under this Policy; and

   D. whose enrollment is on file with the **Policyholder**.

   **Enroller** also includes any **Retired or Disabled Enroller**.

B. The definition of **Insured** is deleted in its entirety and replaced with the following:

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

C. The definition of **Named Insured** is deleted in its entirety and replaced with the following:

   **Named Insured** means the **Agent or General Agent, Registered Representative** or **Enroller** named in the **Certificate of Insurance** and any other person or entity included within the definitions of **Agent or General Agent, Registered Representative** or **Enroller**, as applicable.

D. The definition of **Prior Acts Date** is amended to delete the sentence starting with “The **Named Insured** and any natural person” and replace it with the following:

   - with respect to an **Enroller**, the latest date the **Enroller** contracted with the licensed Life Insured, Enrollment Company or Insurance Carrier.

   The **Named Insured** and any natural person who is a former or current secretarial, clerical or administrative employee of such **Named Insured** shall share the same **Prior Acts Date**.

E. The definition of **Professional Services** subsection C. is deleted in its entirety and replaced with the following:

   C. with respect to an **Enroller**, only the following services to the extent they are provided in the course and scope of such **Enroller's business** as an **Enroller** and such **Enroller** has the appropriate license in both the **Client's** resident state or jurisdiction and the state or jurisdiction in which the business is conducted:

   1. **Worksite Marketing**;
2. present and explain plan benefits and services to plan participants;

3. support sales and new business for Agents and General Agents;

Professional Services do not include the sale, attempted sale or servicing of individual retirement accounts, 401K retirement plans or Keogh retirement plans.

F. The definition of Retired or Disabled is amended to delete the last paragraph in its entirety and replace it with the following:

Retired or Disabled Agents, General Agents, Registered Representatives or Enrollers, whether used either separately or together, means Agents, General Agents or Registered Representatives or Enrollers who are Retired or Disabled. However, Retired or Disabled Agents, General Agents, Registered Representatives or Enrollers do not include Agents or General Agents, Registered Representatives or Enrollers whose relationship as such was terminated by the Policyholder for disciplinary reasons in conformance with the written practices and procedures in effect at the time of the termination of the relationship.

2. Section III. DEFINITIONS, is amended to add the following new definition:

Worksite Marketing means only the enrollment of plan participants, in person or via telephone for employer groups’ life and health benefits and services and/or employer group life and health voluntary products and services.

3. Section IV. EXTENDED REPORTING PERIOD, is amended to add “or Enroller” after “Registered Representative” every time “Registered Representative” appears in this Section.

4. Solely with respect to an Enroller, Section XVI. EXCLUSIONS, exclusion K. Administration of Employee Benefit Plans is deleted in its entirety.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
MGA SELECT
AMEND PROFESSIONAL SERVICES TO INCLUDE 24 HOUR CARE COVERAGE

In consideration of the premium charged, it is hereby understood and agreed that the Policy is amended as follows:

Section III. DEFINITIONS, definition of Professional Services is amended to include the following:

- Sale, attempted sale or servicing of 24-hour Care Coverage (as defined by statute law) (if purchased as indicated on the Certificate of Insurance);

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
AMEND PRIOR ACTS DATE ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that Section III. DEFINITIONS, definition Prior Acts Date is deleted in its entirety and replaced with the following:

Prior Acts Date means:

- the date the Insured became continuously insured without interruption under any claims made professional liability policy (subject to written proof of such coverage at the time the Insured gives written notice to the Insurer of a Claim under this Master Policy).

The Named Insured and any natural person who is a former or current secretarial, clerical or administrative employee of such Named Insured shall share the same Prior Acts Date.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
MGA SELECT
AMEND DEFINITION OF AGENT OR GENERAL AGENT

In consideration of the premium paid, it is hereby understood and agreed that Section III. DEFINITIONS, the definition of Agent or General Agent, Paragraph A. is deleted in its entirety and replaced with the following:

A. a natural person:
   1. who has elected to enroll for coverage under this Policy; and
   2. whose enrollment is on file with the Policyholder;

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
AMEND INSURING AGREEMENT

In consideration of the premium paid, it is understood and agreed that Section I. INSURING AGREEMENT, subparagraph 2. is deleted in its entirety and replaced as follows:

2. the Claim is first made against any Insured during the current Certificate Period, or any Extended Reporting Period, if applicable, and reported to the Insurer in accordance with Section VII, NOTICE; and

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
AMEND NOTICE

In consideration of the premium paid, it is understood and agreed that Section VII. NOTICE, subparagraph A. is deleted in its entirety and replaced as follows:

A. If a Claim is made against any Insured, the Insured shall, as soon as practicable, notify the Insurer during the current Certificate Period and forward to the Insurer every demand, notice, summons, or other process received. The limits of insurance for the Certificate Period in effect on the date the Claim is reported to the Insurer shall apply.

In addition, in the event of cancellation or non-renewal of the Certificate of Insurance, the Insured, may report Claims made against the Insured during the Certificate Period or within 30 days immediately following the cancellation or non-renewal of such Certificate of Insurance.

In no event, however, shall the Insurer be responsible to pay any Loss in connection with any default judgment entered against an Insured prior to notice to the Insurer or as a result of untimely notice to the Insurer nor shall the Insurer be responsible to pay any Loss in connection with any Claim in which the Insurer’s interests have been prejudiced because of the Insured’s failure to supply timely notice to the Insurer.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
MGA SELECT
DELETE DEFINITION OF OUTSIDE BUSINESS ENDORSEMENT

In consideration of the premium charged it is understood and agreed that the section entitled DEFINITIONS, the definition of Outside Business is deleted in its entirety.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
In consideration of the premium charged it is understood and agreed that the section entitled EXCLUSIONS is amended as follows:

I. The exclusion entitled Intentional Acts is deleted in its entirety and replaced with the following:

    based upon, directly or indirectly arising out of, or in any way involving any actual or alleged dishonest, fraudulent, criminal, malicious, purposeful or intentional act, error or omission, or any actual or alleged willful violation of any statute or law, as determined in fact by any trial court verdict, court ruling, regulatory ruling or legal admission;

    For purposes of determining the applicability of this Exclusion:
    1. the facts pertaining to and knowledge possessed by any natural person Insured shall not be imputed to any other natural person Insured; and
    2. only facts pertaining to and knowledge possessed by any executive officer shall be imputed to an Insured entity;

II. The exclusion entitled Commingling/Illegal Profit is deleted and replaced with the following:

    based upon, directly or indirectly arising out of, or in any way involving:
    1. any actual or alleged commingling or use of Client funds; or
    2. any actual or alleged profit, remuneration or pecuniary advantage gained by any Insured, to which the Insured was not legally entitled;
    as determined by a final adjudication in the underlying action or in a separate action or proceeding;

III. The following new exclusion is added:

    The Insurer shall not be liable to pay any Loss in connection with any Claim:

    • based upon directly or indirectly arising out of, or in any way involving the sale, attempted sale or servicing of any plans created under sections 412 or 419 of the internal revenue code;
    • based upon directly or indirectly arising out of or in any way involving any actual or alleged sale or servicing of any insurance sold as part of or to be used in conjunction with or to fund any plan created under sections 412 or 419 of the internal revenue code.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
UNSOLICITED COMMUNICATIONS EXCLUSION ENDORSEMENT

In consideration of the premium paid for this Policy, it is understood and agreed that the section entitled EXCLUSIONS is amended to add the following new exclusions:

The Insurer shall not be liable to pay any Loss in connection with any Claim based on or arising out of:

1. any actual or alleged violation of any federal anti-spam statute or regulation, including the CAN-SPAM Act of 2003;

2. any actual or alleged violation of any federal statute or regulation prohibiting the dissemination of unsolicited communications, including any violation of the Telephone Consumer Protection Act of 2001; or

3. any actual or alleged violation of any federal, state or local anti-spam statute, ordinance or other regulation that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information including any statute or regulation prohibiting the dissemination of unsolicited communications.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
In consideration of the premium paid, it is hereby understood and agreed that Section III. DEFINITIONS, the definition of Professional Services is amended as follows:

1. Sub-paragraph A. 1. is deleted in its entirety and replaced with the following:

   the sale, attempted sale or servicing of life insurance, accident and health insurance or managed health care organization contracts (that does not require a securities license) or Medicare Advantage or Medicare Supplemental Insurance;

2. Sub-paragraph A. 4. is deleted in its entirety.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
REGULATORY ACTION ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that the section entitled EXCLUSIONS, the exclusion entitled Claims by Specified Persons or Entities, sub-sections 5. and 6. are deleted in their entirety and replaced with the following:

5. any governmental or quasi-governmental official or agency, including but not limited to any state or federal securities or insurance commission or agency, in any capacity; however, this exclusion shall not apply subject to the Insurer's maximum Limit of Liability of $25,000 for all Loss for all such Claims made against an Insured, which amount shall be part of and not in addition to the amount set forth in each Named Insured's Certificate of Insurance. Notwithstanding anything in the Policy to the contrary, the applicable retention amount for all such Claims shall be $0;

6. any self-regulatory organization including, but not limited to, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Securities Investor Protection Corporation, in any capacity; however, this exclusion shall not apply subject to the Insurer's maximum Limit of Liability of $25,000 for all Loss for all such Claims made against an Insured, which amount shall be part of and not in addition to the amount set forth in each Named Insured's Certificate of Insurance. Notwithstanding anything in the Policy to the contrary, the applicable retention amount for all such Claims shall be $0;

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
DEPARTMENT OF INSURANCE INQUIRY COSTS ENDORSEMENT

It is understood and agreed that solely with respect to the coverage provided by this endorsement, the Policy is amended as follows:

I. The section entitled **INSURING AGREEMENT** is amended to add the following:

   **Inquiry Costs**

   The Insurer shall pay *Inquiry Costs*, up to the Inquiry Cost Limit of Liability, on behalf of an *Individual Insured* resulting from any *Inquiry* first made against such *Individual Insured* during the *Policy Period* or the Extended Reporting Period, if applicable.

II. The section entitled **DEFINITIONS** is amended to add the following new definitions:

   **Individual Insured** means those natural persons set forth in the definition of *Insured*.

   **Inquiry** means:

   1. any request for an *Individual Insured* to appear at a meeting or interview or to give a sworn statement that concerns the *Professional Services* rendered or failed to be rendered by such *Individual Insured*;

   2. any formal or informal discovery or other request seeking documents, records or electronic information that are in the sole and exclusive possession or control of an *Individual Insured*, if such request is made by any *Regulatory Authority*.

   However, *Inquiry* shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in the *Policyholder* or *Regulatory Authority’s* normal review or compliance process.

   An *Inquiry* shall be deemed first made on the date that any *Individual Insured* received notice of such request.

   **Inquiry Costs** means the reasonable and necessary fees, costs and expenses incurred by an *Individual Insured* solely in connection with their preparation for and response to an *Inquiry*.

   **Regulatory Authority** means any state department of insurance or equivalent governmental entity.

III. The section entitled **DEFINITIONS** of the definitions of *Claim* and *Defense Costs*, is amended to add the following:

   Solely with respect to an *Inquiry*, *Defense Costs* includes *Inquiry Costs*.

   Solely with respect to coverage pursuant to this endorsement, the definition of *Claim* is amended to include *Inquiry*.

IV. The section entitled **LIMIT OF LIABILITY, RETENTION AND ALLOCATION** is amended to add the following new paragraph:

   The Insurer’s maximum limit of liability for each *Inquiry* is $5,000. This limit is a sublimit which is part of and not in addition to the each *Claim* and Aggregate limits of liability set forth in a *Named Insured’s Certificate of Insurance* under the Professional Liability Insuring Agreement.
All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.
DOL FIDUCIARY SERVICES ENDORSEMENT (BLACK-BOX)

In consideration of the premium charged, it is hereby understood and agreed that the section entitled **EXCLUSIONS** is amended as follows:

A. The exclusion entitled **Premium/claim/tax monies** is deleted in its entirety and replaced with the following:

**Premium/claim/tax monies**

based upon, directly or indirectly arising out of, or in any way involving:
1. the **Insured's** inability or refusal to pay or collect premium, claim or tax monies; or
2. a dispute over fees, commissions or charges, including without limitation the structure of fees or excessive fees; however, this paragraph 2. shall not apply to surrender charges; furthermore, this exclusion shall not apply to **Claims** involving an **Insured's** alleged breach of the Department of Labor's Best Interest Contract Exemption (BICE).

B. The exclusion entitled **Fiduciary Services** is deleted in its entirety and replaced with the following:

based upon, directly or indirectly arising out of, or in any way involving investment advice provided by a Fiduciary Adviser if such investment advice is not provided pursuant to and in accordance with all of the requirements of the Pension Protection Act of 2006 as it may be amended, or the Department of Labor's Conflict of Interest provisions as they relate to retirement investment advice, as amended;

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.