DEFENSE COSTS ARE PART OF AND NOT IN ADDITION TO THE LIMITS OF LIABILITY OF THIS POLICY. DEFENSE COSTS WILL ERODE AND MAY EXHAUST THE LIMIT OF LIABILITY. DEFENSE COSTS AND LOSS SHALL BE APPLIED AGAINST THE RETENTION. THE UNDERWRITER WILL HAVE NO OBLIGATION TO PAY JUDGMENTS, SETTLEMENTS OR DEFENSE COSTS ONCE THE APPLICABLE LIMIT OF LIABILITY IS EXHAUSTED BY DEFENSE COSTS OR LOSS. VARIOUS PROVISIONS IN THIS POLICY RESTRICT COVERAGE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the underwriter, and subject to all of the terms and conditions of this Policy (including all endorsements hereto), the underwriter and the insured agree as follows:

I. COVERAGE AGREEMENTS

(A) Advertising and Personal Injury Liability

The underwriter will pay on behalf of the insured any loss and defense costs in excess of the Retention and within the applicable Limit of Liability that the insured is legally obligated to pay to third parties because of liability imposed by law or assumed under contract arising from an occurrence committed by the insured during the policy period that gives rise to a covered claim for:

(1) defamation, however styled in a claim, involving disparagement or harm to the character or reputation of any person or organization, including libel, slander, product disparagement or trade libel;

(2) invasion of or interference with the right of privacy or publicity, however styled in a claim, including intrusion upon seclusion, false light invasion of privacy, public disclosure of private facts and misappropriation of name or likeness;

(3) infringement of copyright, plagiarism, piracy and misappropriation of ideas;

(4) infringement of title or slogan;

(5) negligent or intentional infliction of emotional distress, outrage or outrageous conduct, but only when alleged in, and based on the same factual allegations as, a claim covered under one or more of subparts 1-4 above;

(6) unfair competition, or violation of Section 43(a) of the Lanham Act or similar state statute, but only when alleged in, and based on the same factual allegations as, a claim covered under one or more of subparts 1, 3 or 4 above; and

(7) negligent supervision of an employee, but only when alleged in, and based on the same factual allegations as, a claim covered under one or more of subparts 1-6 above.
II. DEFINITIONS

(A) **Advertising** means the content of publicity, press releases or promotional material advertising the insured’s goods, products or services; provided that advertising does not include: (1) one-on-one written or oral communications; (2) the use of or failure to use, expiration dates on any matter; (3) any lottery, sweepstakes, coupons, contests or games of chance, including but not limited to any redemption of any of the above; or (3) the design, print, images or information contained in or on the packaging or labeling of any goods or products.

(B) **Assumed under contract** means liability assumed by the insured in any written, oral or implied hold harmless or indemnification agreement with any third party, but only with respect to matter provided by the insured and for an occurrence that is otherwise covered under this Policy.

(C) **Bodily injury** means bodily injury, sickness or disease, including death.

(D) **Claim** means a written demand or suit received by an insured seeking money, services or injunctive relief for an occurrence; or a written request to toll or waive an applicable statute of limitations relating to a potential claim against an insured; provided that claim shall not include any subpoena or request for information issued by, or any investigation, action or proceeding brought or maintained by or on behalf of, in the name or right of, or for the benefit of, any administrative, governmental or regulatory agency, body, entity or tribunal, including but not limited to the Federal Trade Commission or the Federal Communications Commission.

(E) **Defense costs** means:

- (1) reasonable and necessary legal fees, costs and expenses incurred by outside counsel in the investigation, adjustment, defense or appeal of a claim; or

- (2) the cost of any appeal bond or bond to release attachments as a result of a covered claim for a bond amount not exceeding the Limit of Liability, but the underwriter shall not be obligated to apply for or furnish any such bond;

provided that defense costs shall not include remuneration, salaries, wages, fees, expenses, overhead or benefit expenses of any insured.

(F) **Independent contractor** means an individual or entity providing matter or services to the insured pursuant to an express contract or agreement.

(G) **Insured** means:

- (1) the named insured and any subsidiary;

- (2) any person who was, is or becomes a director, officer, trustee, shareholder, principal, member, partner or employee of the named insured or any subsidiary, but only for acts committed within the capacity and scope of such person's duties as such;

- (3) the estate, heirs, legal representatives or assigns of a natural person insured in the event of the death, incapacity or bankruptcy of such insured, but only to the extent that such insured would otherwise be provided coverage under this Policy;

- (4) the lawful spouse or domestic partner of a natural person insured, but only if the claim arises solely from the spouse’s or domestic partner’s status as such or from the spouse’s or domestic partner’s ownership interest in the matter giving rise to the claim; provided that such claim would otherwise be covered under this Policy if made against the insured; or

- (5) any temporary or leased personnel of the named insured or any subsidiary, but only for acts committed within the capacity and scope of such individual’s duties as such and on behalf of the named insured or any subsidiary.
Loss means any monetary damages the insured is legally obligated to pay as a result of a claim covered by this Policy, including: actual damages; statutory damages; punitive or exemplary damages if insurable under applicable law; pre-judgment and post-judgment interest; and plaintiff’s attorneys’ fees and costs included as part of a judgment. Loss shall not include:

1. any fine, tax, fee, forfeiture, penalty or sanction (other than punitive or exemplary damages);
2. any non-monetary or equitable relief or redress, including but not limited to any cost or expense of complying with any injunctive, declaratory or administrative relief or specific performance award;
3. any cost or expense of recall, correction, production, reproduction, redistribution or reprinting of matter or any related expenses;
4. any royalty or license fee, deposit, commission or charges for goods or services;
5. any loss of profits;
6. any multiplied damages, except for multiplied damages awarded in connection with a covered claim under the Lanham Act, an unfair competition statute, or other statute or common law relating to copyright infringement;
7. any payment, restitution, return or disgorgement of sums the insured is not legally entitled to;
8. any return, reduction, offset, or lack of payment or receipt of, any fees, compensation or other payment owed, paid, or to be paid to an insured; or
9. any matter that is uninsurable under applicable law.

With regard to punitive or exemplary damages, this Policy shall apply to the fullest extent permitted under applicable law. Where the named insured determines, based on written opinion of counsel, that punitive or exemplary damages are insurable under the applicable law, the underwriter will not challenge the named insured’s determination of insurability.

Matter means the informational content of any communication, regardless of its nature, form or format or the medium by which such matter is communicated.

Named insured means the person or entity named in ITEM 1 in the Declarations of this Policy.

Occurrence means any actual or alleged act, error or omission committed by the insured arising directly out of:

1. the creation, acquisition or compilation of matter for advertising;
2. the exhibition, dissemination or display of advertising; or
3. internet social networking in connection with matter for advertising;

provided that any and all such acts, errors or omissions or series of acts, errors or omissions based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the same or related facts, circumstances, situations, transactions, decisions or events shall be deemed to constitute a single occurrence, regardless of the number of repetitions, versions or forms of such occurrence, and shall be deemed to have occurred on the date as determined in accordance with Section IV GENERAL CONDITIONS (C) of this Policy.

Piracy means the wrongful use, reprinting or reproduction of copyrighted matter.

Policy period means the period from the Inception Date of this Policy stated in ITEM 2(a) of the Declarations to the Expiration Date of this Policy stated in ITEM 2(b) of the Declarations or to any earlier cancellation or termination of this Policy.
Property damage means:
(1) physical harm to or destruction of tangible or intangible property, including its loss of use; or
(2) loss of use of tangible or intangible property that has not been otherwise physically harmed or destroyed.

Related claims means all claims based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the same or related occurrences. All related claims shall be treated as a single claim, subject to a single Retention and single “Each Claim” Limit of Liability.

Slogan means any distinctive phrase used in advertising which has not been copyrighted or trademarked.

Subsidiary means, subject to Section IV GENERAL CONDITIONS (L), any entity during any time in which the named insured owns, directly or through one or more subsidiaries, greater than fifty percent (50%) of the issued or outstanding voting securities.

Title means the caption or name of a literary or artistic work which has not been copyrighted or trademarked; provided that title shall not include the literary or artistic work itself, any goods or products, or any packaging of any goods or products.

Underwriter means the insurance company shown on the Declarations.

Unfair competition means the misuse of an intellectual property right in matter.

III. EXCLUSIONS

This Policy does not apply to, and no coverage will be available under this Policy for any claim, loss or defense costs:

(A) for any actual or alleged: (1) breach of any express or implied contract, agreement, warranty or guarantee; or (2) obligation to make or pay any fee, profit, billing, cost or expense by an insured, including but not limited to the insured’s alleged failure to pay royalties or other payments or to account for same;

(B) based upon or arising out of any ownership dispute relating to matter or services supplied to the insured by any past, present or future insured, joint venture participant or independent contractor;

(C) based upon or arising out of usual and ordinary business activities and transactions that do not arise directly from the content of matter created, compiled or acquired for, or uttered or disseminated in, advertising;

(D) based upon or arising out of any actual or alleged misuse or infringement of any patent, inducement to infringe any patent, or any other misuse or violation in connection with patent rights, including any portion of any such claim that would otherwise be covered under this Policy;

(E) based upon or arising out of any actual or alleged intentionally false, fraudulent, deceptive or misleading advertising or any unfair competition arising therefrom;

(F) based upon or arising out of any actual or alleged dilution, infringement or inducement to infringe any trademark, trade name, trade dress, service mark or service name, or any unfair competition arising therefrom, provided that this EXCLUSION (F) shall not apply to a claim alleging infringement of title or slogan;

(G) based upon or arising out of any actual or alleged bodily injury or property damage; provided that this EXCLUSION (G) shall not apply to bodily injury arising exclusively from emotional distress;

(H) brought by or on behalf of or in the name or right of:
(1) any insured or any business entity or venture that is currently or was formerly owned, controlled, managed or operated, directly or indirectly or in whole or in part, by any insured; or
(2) any parent company, affiliate, subsidiary, predecessor, successor or assign of any **insured** or any business entity or venture that is currently or was formerly owned, controlled, managed or operated, directly or indirectly or in whole or in part, by any **insured**;

provided that this EXCLUSION (H) shall not apply to a claim brought by a business entity in its capacity as a customer of the named insured acting independently and without the solicitation, assistance, participation or intervention of any **insured**;

**I** based upon or arising out of any actual or alleged violation of any responsibility, duty or obligation imposed under the Interstate Commerce Act of 1887, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson-Patman Act of 1936, the Cellar-Kefauver Act of 1950, the Racketeer Influenced and Corrupt Organizations Act of 1970, any law involving or prohibiting any antitrust activity, price fixing, price discrimination, predatory pricing, monopoly or monopolization, restraint of trade, unfair competition, conspiracy, collusion, or unfair, false, deceptive or misleading trade or business practices or advertising, or any similar local, state, federal or foreign act, statute, rule, regulation, requirement, ordinance, common law, or other law, including but not limited to any amendment thereto or any regulation promulgated thereunder;

**J** based upon or arising out of any actual or alleged violation of any responsibility, duty or obligation imposed under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisors Act of 1940, any Blue Sky or other securities law, or any similar local, state, federal or foreign act, statute, rule, regulation, requirement, ordinance or common law, including but not limited to any amendment thereto or any regulation promulgated thereunder;

**K** based upon or arising out of any fraudulent, dishonest or criminal act, which shall have been determined by a judge, jury or adverse admission; provided that for the purposes of determining the applicability of this EXCLUSION (K), no knowledge possessed by or conduct of any **insured** shall be imputed to any other **insured** who was not aware of and did not participate in such conduct, except that knowledge possessed by and conduct of the chief executive officer, chief operating officer, chief financial officer, chief technology/privacy officer, president, general counsel, risk manager, partner or principal, or any equivalent position of the **insured**, shall be imputed to all **insureds**;

**L** based upon or arising out of any actual or alleged unauthorized or unlawful collection, use or dissemination of internet user information through web cookies or other online profiling processes by or on behalf of the **insured**; or (2) failure to comply with any local, state, federal or foreign act, statute, rule, regulation, requirement, ordinance or common law requiring that individuals be provided with the ability to assent, consent to, or opt-in or withhold or withdraw assent to, consent to, or opt-out from the gathering, collecting, acquiring, receiving, using, obtaining or taking of any information of any type, nature or kind;

**M** brought by or on behalf of or in the name or right of any trade or licensing agency, body, entity, society or tribunal, including but not limited to the American Society of Composers, Authors and Publishers, the Society of European Stage Authors and Composers, the Recording Industry Association of America, or Broadcast Music, Inc.;

**N** based upon or arising out of an occurrence that was first committed before the Inception Date of the Policy set forth in ITEM 2(a) of the Declarations or which, prior to the Inception Date, was the subject of any notice to any **insured** of a claim or a potential claim;

**O** based upon or arising out of any actual or alleged distribution, dissemination or transmission of any unsolicited facsimile, wireless or telephone communication, electronic mail, direct mail, voice mail, or telemarketing, including but not limited to Short Message Service or Multimedia Message Service; or (2) act, error or omission that violates or allegedly violates the Telephone Consumer Protection Act (TCPA), the Fair Credit Reporting Act (FCRA), the CAN-SPAM Act of 2003 or any amendment of or addition to such laws or any statute, ordinance or regulation other than the TCPA, FCRA or CAN-SPAM Act of 2003, that prohibits or limits the sending, transmitting, communication or distribution of information of any type, nature or kind;

**P** based upon or arising out of any (1) denial of service attack; (2) transmission of malicious code; or (3) unauthorized or unlawful accessing, taking, obtaining, using or disclosing of any **insured**'s website, network, computer system or other data system, or **matter**, information or data of any type, nature or kind;
(Q) based upon or arising out of any actual or alleged discrimination or harassment of a sexual nature or discrimination or harassment because of race, creed, color, association, age, gender, sexual orientation, national origin, citizenship, ethnicity, ancestry, religion, disability or marital or economic status;

(R) based upon or arising out of any actual or alleged liability or breach of any duty or obligation of any insured as an employer, including but not limited to any claim brought by or on behalf of a current, former or prospective employee in connection with his or her employment or potential employment relationship or the nature, terms or conditions of such employment or potential employment;

(S) based upon or arising out of any actual or alleged breach of any responsibility, duty or obligation in a fiduciary relationship, including but not limited to any claim for theft or disclosure of trade secrets;

(T) based upon or arising out of any dilution or infringement of copyright committed or allegedly committed by any insured in connection with the creation, development, manufacture, display, leasing, licensing, distribution, or sale by the insured of any software, application, program, code, or script;

(U) based upon or arising out of any actual or alleged products liability of any kind, including but not limited to any claim for failure of goods, products or services to conform with any statement of quality or performance made in advertising; or

(V) based upon or arising out of:

1. any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, seepage, dispersal, escape, treatment, removal, handling, processing or disposal of any "pollutants"; or

2. any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, detect, disclose or report any "pollutants" or any action taken in contemplation or anticipation of any such regulation, order, direction or request.

For the purposes of this EXCLUSION (V), "pollutants" means (1) any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by the United States Environmental Protection Agency or any similar local, state, federal or foreign administrative, governmental or regulatory agency, body, entity or tribunal, including but not limited to solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials; or (2) any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, or any noise.

IV. GENERAL CONDITIONS

(A) Limits of Liability

1. The “Each Claim” amount stated in ITEM 3(A) of the Declarations shall be the underwriter’s maximum Limit of Liability for all loss and defense costs resulting from each claim or related claims for which this Policy provides coverage.

2. The “Aggregate for all Claims” amount stated in ITEM 3(B) of the Declarations shall be the underwriter’s maximum aggregate Limit of Liability for all loss and defense costs resulting from all claims or related claims for which this Policy provides coverage.

3. The Limits of Liability described in this GENERAL CONDITION (A) of this Policy shall apply regardless of the time of payment by the underwriter, the number of persons or entities included within the definition of insured or the number of claimants.

4. The underwriter will have no obligation to pay loss or defense costs, or to defend or continue to defend, any claim after the underwriter’s applicable “Each Claim” Limit of Liability, as stated in ITEM 3(A) of the Declarations, has been exhausted by payments under this Policy. If the underwriter’s “Aggregate for all Claims” Limit of Liability, as stated in ITEM 3(B) of the Declarations, is exhausted by payments under this Policy, the premium will be fully earned, all
obligations of the underwriter will be completely fulfilled and exhausted, and the underwriter will have no further obligations of any kind or nature whatsoever under this Policy.

(B) Retention

The insured shall be responsible for payment in full of the Retention identified in ITEM 4 of the Declarations, which shall apply to loss and defense costs for each claim or related claims. The underwriter’s obligation to pay loss or defense costs under this Policy shall be excess of such Retention. Any amounts paid within the Retention will not reduce the Limit of Liability. The underwriter shall have no obligation whatsoever to pay all or any portion of the Retention on behalf of the insured. The underwriter shall, however, at its sole discretion, have the right and option to do so, in which event the insured shall repay the underwriter any amounts so paid.

(C) Date of Occurrences and Related Claims

(1) An occurrence shall be deemed to have taken place on the date of the first dissemination of advertising that is the subject of any claim or related claims arising out of such occurrence. In the event a claim is made but there has not yet been any such dissemination of advertising, the applicable occurrence shall be deemed to have taken place on the date of the first act, error or omission in preparation for dissemination, such as the first act of creating, acquiring, or compiling matter for advertising.

(2) The underwriter shall have no obligation under this Policy to pay any claim or portion of any claim or related claim that is attributable to any occurrence that takes place, or is deemed to have taken place by operation of this GENERAL CONDITION (C) of this Policy, prior to or after the policy period.

(D) Reporting of Claims and Occurrences

If any claim is first made against an insured, as a condition precedent to its right to coverage under this Policy, the insured shall give the underwriter written notice of such claim, including suit papers, if any, as soon as practicable thereafter. Timely and sufficient notice by one insured of a claim shall be deemed timely and sufficient notice for all insureds involved in the claim. Such notice shall give full particulars of the claim, including but not limited to: a description of the claim and occurrence; the identity of the claimant and any insureds involved; and information on the time, place and nature of, and manner in which the insured first became aware of such occurrence.

If an insured becomes aware of an occurrence that may subsequently give rise to a claim or a potential claim, the insured shall give the underwriter written notice of such occurrence as soon as practicable.

(E) Notice

(1) Notice to any insured shall be sent to the first named insured at the address designated in ITEM 1 of the Declarations.

(2) Notice to the underwriter shall be sent to the address designated in ITEM 6 of the Declarations.

(F) Defense and Settlement

(1) The underwriter has the right and duty to defend any covered claim, even if the allegations of such claim are groundless, false or fraudulent. The underwriter shall have the right to select counsel to represent the insured in connection with any covered claim. With respect to any claim, the underwriter shall have the right to make investigations, direct the defense and conduct negotiations, and, with the consent of the insured, enter into a settlement of any claim as the underwriter deems appropriate. If the insured refuses to consent to a settlement acceptable to the claimant in accordance with the underwriter’s recommendation, then, subject to the underwriter’s applicable Limits of Liability stated in ITEM 3 of the Declarations, the underwriter’s liability for such claim shall not exceed:
(a) the amount for which such claim could have been settled plus defense costs incurred up to the date the insured refused to settle such claim (the "Potential Resolution Amount"); plus

(b) fifty percent (50%) of any loss or defense costs in excess of the Potential Resolution Amount incurred in connection with such claim, with the remaining fifty percent (50%) of any loss or defense costs in excess of the Potential Resolution Amount being the responsibility of the insured.

(2) No insured shall, except at its own cost, incur any expense, make any payment, admit any liability, assume any obligation, or settle or offer to settle any claim without the underwriter's prior written consent; provided that this paragraph (F)(2) shall not apply to the settlement of any claim for which the total of loss and defense costs is less than the Retention.

(3) Defense costs are part of, and not in addition to, the Limits of Liability stated in ITEM 3 of the Declarations.

(G) Allocation

If both loss and defense costs covered by this Policy and loss and defense costs not covered by this Policy are incurred, either because a claim made against the insureds includes both covered and uncovered matters, or because a claim is made against both insureds and others not included within the definition of "insured", the insureds and the underwriter agree to use their best efforts to determine a fair and proper allocation of all such amounts. The underwriter's obligation to pay loss and defense costs shall relate only to those sums allocated to the insureds that are covered under this Policy. In making such determination, the parties shall take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the claim. In the event that the underwriter and the insureds do not reach an agreement with respect to allocation, then the underwriter shall be obligated to make an interim payment of the amount of loss or defense costs which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.

(H) Assistance and Cooperation

In the event of a claim, the insured shall provide the underwriter with all information, assistance and cooperation that the underwriter reasonably requests. At the underwriter's request, the insured shall assist in: the investigation, defense, settlement, or other resolution of any matter; the pursuit or enforcement of any right of contribution or indemnity against another who may be liable to any insured; conduct with respect to any action, suit, appeal, or other proceeding, including but not limited to attending any trial, hearing, or deposition, securing and giving evidence, or obtaining the attendance of any witness.

(I) Territory

This Policy applies to an occurrence taking place anywhere in the world.

(J) Currency

If judgment is rendered or settlement is made in a currency other than United States dollars, payment under this Policy shall be made in United States dollars at the applicable rate of exchange on the date the final judgment is rendered or date such amounts are sustained or incurred.

(K) Premium

The named insured shall pay to the underwriter the premium stated in Item 5 of the Declarations. The premium may be subject to change during the policy period based upon changes in the provisions of the Policy by endorsement as agreed upon by the named insured and the underwriter.
(L) Mergers, Consolidations and Acquisitions

If, during the policy period, the named insured creates or acquires a subsidiary or another entity, or merges or consolidates with another entity such that the named insured is the surviving entity, no coverage will be available under this Policy for any claim based upon, arising out of, or in any way involving such created, acquired or merged entity unless the underwriter has specifically agreed by written endorsement to this Policy to provide coverage for such entity, and the named insured has accepted any terms and conditions, including payment of additional premium, the underwriter imposes in connection with such transaction.

(M) Other Insurance

The coverage afforded under this Policy shall be specifically excess of and will not contribute with any other valid and collectible insurance available to the insured, whether such other insurance is stated to be primary, pro rata, contributory, excess, contingent or otherwise, unless such other insurance is specifically written as excess insurance over the limits of liability provided in this Policy.

(N) Subrogation

In the event of any payment hereunder, the underwriter shall be subrogated to the extent of any payment to all of the rights of recovery of the insured. The insured shall execute all papers and do everything necessary to secure such rights, including but not limited to the execution of any documents necessary to enable the underwriter effectively to bring suit in its name. The insured shall do nothing that may prejudice the underwriter’s position or potential or actual rights of recovery. The obligations of the insureds under this GENERAL CONDITIONS (O) shall survive the expiration, cancellation, or termination of this Policy. The underwriter shall have no subrogation rights against the insured.

With respect to a claim, any amount recovered upon the exercise of such rights of subrogation will be applied as follows: first, to the repayment of expenses incurred in recovery by exercise of such subrogation rights; second, to loss or defense costs paid by the insured in excess of the Limits of Liability; third, to loss or defense costs paid by the underwriter; and last, to loss or defense costs paid by the insured toward the Retention.

(O) Assignment

No assignment of interest under this Policy shall bind the underwriter without the underwriter’s prior written consent issued as an endorsement to this Policy.

(P) No Action against Underwriter

(1) No action shall be taken against the underwriter by any insured unless, as conditions precedent thereto, the insured has fully complied with all of the terms of this Policy and the amount of the insured’s obligation to pay has been finally determined either by judgment against the insured after adjudicatory proceedings or by written agreement of the insured, the claimant and the underwriter.

(2) No individual or entity shall have any right under this Policy to join the underwriter as a party to any claim to determine the liability of any insured; nor shall the underwriter be impleaded by the insured or his/her/its legal representative in any such claim.

(Q) Bankruptcy or Insolvency

Bankruptcy or insolvency of the insured or of the insured’s estate shall not relieve the underwriter of any of its obligations under this Policy.
(R) Cancellation and Non-renewal

(1) Except as set forth in Section IV GENERAL CONDITION (A)(4), the first named insured may cancel this Policy at any time by transmitting to the underwriter written notice stating when thereafter such cancellation shall be effective. In such event, the earned premium will be calculated in accordance with the customary short rate table and procedure.

(2) The underwriter may cancel this Policy by mailing written notice to the first named insured, at the address shown in the Declarations, stating when, not less than sixty (60) days thereafter, such cancellation shall be effective; except that, in the event of cancellation for non-payment of premium, the underwriter may make the cancellation effective upon written notice of only ten (10) days. If the underwriter cancels this Policy, earned premium will be calculated pro rata. If the underwriter receives no premium whatsoever by the premium due date and no premium whatsoever is received by the last day of such ten (10) day notice period, the underwriter may cancel this Policy as of the Inception Date stated in ITEM 2(a) of the Declarations.

(3) The underwriter will not be required to renew this Policy upon its expiration. If the underwriter elects not to renew this Policy, the underwriter will mail written notice of non-renewal to the first named insured, at the address shown in the Declarations, at least sixty (60) days prior to the Expiration Date of this Policy. Any offer of renewal on terms involving a change of retention, premium, limit of liability, or other terms and conditions shall not constitute, nor be construed as, a failure or refusal by the underwriter to renew this Policy.

(S) Authorization and Notices

The first named insured will act on behalf of all insureds with respect to: the giving and receiving of any notices under this Policy; the payment of premiums to, and the receiving of return premiums from, the underwriter; and the receiving and acceptance of any endorsements issued to form a part of this Policy.

(T) Changes

Notice to or knowledge possessed by any agent or other person acting on behalf of the underwriter shall not effect a waiver or change in any part of this Policy, or prevent or estop the underwriter from asserting any right under this Policy. This Policy can only be altered, waived or changed by written endorsement issued to form a part of this Policy.

(U) Application Representations and Severability

The insureds represent that the particulars and statements contained in the application and all materials submitted in connection therewith are true, accurate and complete and agree that: this Policy is issued and continued in force by the underwriter in reliance on the truth of such representations; those particulars and statements are the basis of this Policy; and the application and those particulars and statements are incorporated in and form a part of this Policy. No knowledge or information possessed by any insured shall be imputed to any other insured, except for material facts or information known to the chief executive officer, chief operating officer, chief financial officer, chief technology/privacy officer, president, general counsel, risk manager, partner or principal, or any equivalent position thereof, or other person whose signature appears on the application. In the event of any material untruth, misrepresentation or omission in connection with any of the particulars or statements in the application, this Policy shall be void with respect to any insured who knew of such untruth, misrepresentation or omission, or to whom such knowledge is imputed.

(V) Risk Management

The underwriter directly or indirectly may make available risk management services in connection with this Policy for the purpose of managing and reducing the risks covered under this Policy. Such risk management services may cease or change in the underwriter's sole discretion at any time.
Entire Agreement

The insureds agree that this Policy, including the application, Declarations and any endorsements, constitutes the entire agreement between them and the underwriter or any of its agents relating to this insurance.

In witness whereof, the Underwriter has caused this Policy to be executed by its authorized representative.