

DESIGN PROFESSIONAL LIABILITY

THIS IS A CLAIMS-MADE COVERAGE. PAYMENT OF DEFENCE EXPENSES WILL NOT REDUCE THE LIMIT OF INSURANCE, EXCEPT: AS RESPECTS CLAIMS BROUGHT AND MAINTAINED IN THE UNITED STATES OF AMERICA, DEFENCE EXPENSES WILL REDUCE, AND MAY EXHAUST, THE LIMIT OF INSURANCE.

PLEASE READ ALL TERMS CAREFULLY.

I. INSURING AGREEMENTS

A. PROFESSIONAL LIABILITY COVERAGE

The Insurer will pay, on behalf of the **Insured**, **Loss** on account of a **Claim** first made against the **Insured** during the **Policy Period** or applicable Extended Reporting Period.

B. DISCIPLINARY PROCEEDING EXPENSES COVERAGE

The Insurer will pay on, behalf of the **Insured**, **Disciplinary Proceeding Expenses** incurred in responding to a **Disciplinary Proceeding** commenced during the **Policy Period** or applicable Extended Reporting Period.

C. PRE-CLAIM EXPENSES COVERAGE

If the **Insured** reports a **Potential Claim** in accordance with section IV. CONDITIONS, A. INSURED'S DUTIES IN THE EVENT OF A CLAIM OR POTENTIAL CLAIM, the Insurer, at its sole discretion, will have the right, but not the duty to investigate or monitor any **Potential Claim**. The Insurer will pay for all such costs and expenses the Insurer incurs until the date a **Claim** is made.

D. DOCUMENT REPLACEMENT OR RESTORATION EXPENSES COVERAGE

The Insurer will pay, on behalf of the **Insured**, **Document Expenses** as a result of:

1. any destruction or damage to **Documents** first occurring; or
2. any loss or misplacement of **Documents** first discovered;

during the **Policy Period**.

E. CRISIS MANAGEMENT EXPENSE COVERAGE

The Insurer will pay, on behalf of the **Named Insured**, **Crisis Management Expenses** as a result of any **Crisis Event** first occurring during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Coverage Section**, either in the singular or the plural, the following words and phrases appearing in bold type have the meaning set forth in this section II. DEFINITIONS:

Bodily Injury means harm to the physical health of other persons, including sickness or disease, mental anguish, injury, illness, emotional distress, loss of consortium, or death.

Claim means:

1. a written demand against an **Insured** for monetary damages, services, or other non-monetary relief, including injunctive relief, for a **Wrongful Act**, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, other than an administrative or regulatory proceeding, against an **Insured** for a **Wrongful Act**, commenced by service of a notice of action, statement of claim, writ of summons, complaint, or similar pleading;
3. an administrative or regulatory proceeding, other than a **Disciplinary Proceeding** or an investigation, against an **Insured** for a **Wrongful Act**, commenced by the **Insured's** receipt of a

notice of filed charges, formal investigative order, service of summons, or similar document;

4. an arbitration, mediation, or other alternative dispute resolution proceeding against an **Insured** for a **Wrongful Act**, commenced by the **Insured's** receipt of a demand for arbitration, mediation, or other alternative dispute resolution, if the **Insured** is legally obligated to participate in such proceeding or if the **Insured** agrees to participate in such proceeding, with the Insurer's written consent, such consent not to be unreasonably withheld;
5. a penal or criminal proceeding against an **Insured** for a **Wrongful Act**, commenced by an arrest, a summons to appear, the laying of an information, the return of an indictment, or similar legal document;
6. a formal investigation of an **Insured** for a **Wrongful Act**, commenced by the **Insured's** receipt of:
 - a. a notice of filed charges, investigative order, civil investigative demand, or similar document; or
 - b. a written notice identifying such **Insured** as the target of an enforcement unit;
7. a subpoena served on an **Insured Person** identified by name for a **Wrongful Act**, pursuant to a formal investigation order issued by any government enforcement body, commenced by such service;
8. a request for **Extradition** of an **Insured** for a **Wrongful Act**, commenced by the **Insured's** receipt of such request;
9. solely as respects Insuring Agreement B. DISCIPLINARY PROCEEDING EXPENSES COVERAGE, a **Disciplinary Proceeding** against an **Insured Person** for a **Wrongful Act**, commenced by the **Insured's** receipt of a notification of such proceeding; or
10. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request;

including any appeal therefrom;

11. solely as respects **Crisis Management Expenses**, a **Crisis Event** covered under Insuring Agreement E. CRISIS MANAGEMENT EXPENSE COVERAGE.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information. A **Claim** is deemed to be made when it is first commenced as set forth above.

Crisis Event

means:

1. any **Wrongful Act** or **Disciplinary Proceeding**;
2. any death, incapacity, or departure of a **Principal Insured**;
3. any potential dissolution of the **Named Insured**;
4. any incident of workplace violence; or
5. any other event;

that the **Named Insured** reasonably believes will have a material adverse effect upon the **Named Insured's** reputation.

Crisis Management Expenses

means the reasonable costs, charges, fees, or expenses incurred by a **Named Insured** for consulting services provided by a public relations firm to the **Named Insured**:

1. in response to a **Crisis Event**; or
2. to mitigate any actual or potential negative publicity resulting from any **Network and Information Security Offence**.

Defence Expenses

means the reasonable costs, charges, fees, or expenses, including any premium or origination fee for a bond, loan, or similar financial instrument, incurred by the Insurer or, subject to section IV. CONDITIONS, B. CLAIM DEFENCE AND SETTLEMENT, the **Insured**:

1. defending, investigating, or appealing a **Claim**;
2. lawfully opposing, challenging, or resisting any request for, or any effort to obtain, **Extradition**; or

3. lawfully seeking release of an **Insured Person** from any arrest or confinement to a specific residence or a secure custodial facility by or on behalf of any law enforcement authority.

Defence Expenses does not include: (i) salaries, wages, fees, or benefits; or overhead of, or paid to, any **Insured** or any employee of such **Insured** other than **Loss of Earnings**; (ii) **Disciplinary Proceeding Expenses**, as respects Insuring Agreement B. DISCIPLINARY PROCEEDING EXPENSES COVERAGE; (iii) **Document Expenses**, as respect Insuring Agreement D. DOCUMENT REPLACEMENT OR RESTORATION EXPENSES COVERAGE; (iv) **Crisis Management Expenses**, as respects Insuring Agreement E. CRISIS MANAGEMENT EXPENSE COVERAGE; or (v) the principal of, collateral or interest on collateral for, or interest on, a bond, loan, or similar financial instrument.

Disciplinary Proceeding means any proceeding by a regulatory or disciplinary official, board, or agency to investigate charges of professional misconduct in the performance of **Professional Services**.

Disciplinary Proceeding Expenses means the reasonable costs, charges, fees, or expenses incurred by an **Insured** to investigate, defend, or appeal any **Disciplinary Proceeding**; provided, **Disciplinary Proceeding Expenses** do not include:

1. fines, penalties, or sanctions assessed against any **Insured**; or
2. expenses, salaries, wages, benefits, or overhead of, or paid to, any **Insured** other than **Loss of Earnings**.

Document Expenses means the reasonable costs, charges, fees, or expenses incurred by an **Insured** to replace or restore **Documents** that have been destroyed, damaged, lost, or mislaid.

Documents means electronic and paper files usual or customary to the performance of **Professional Services**.

Employee means a natural person who was, is, or becomes engaged by and directed by the **Insured Organization** for their labour or service while:

1. on the payroll of the **Insured Organization**, including full-time, part-time, temporary, or seasonal workers;
2. a volunteer or intern performing **Professional Services** on behalf of the **Insured Organization**; or
3. their services have been leased to the **Insured Organization**.

Extradition means a formal process by which an **Insured Person** in any country is surrendered, or sought to be surrendered, to any other country to answer any criminal accusation, including the execution of an arrest warrant where such execution is an element of such process.

Financial Interest means the **Named Insured's** insurable interest in an **Insured Organization** domiciled in a country or jurisdiction in which the Insurer is not licensed to provide this insurance, as a result of the **Named Insured's**:

1. ownership of the majority of the outstanding securities or voting rights of such **Insured Organization** representing the present right to elect, appoint, or exercise a majority control over such **Insured Organization's** board of directors, board of trustees, board of managers, natural person general partner, or functional foreign equivalent;
2. indemnification of, or representation that it has an obligation to indemnify, such **Insured Organization** for **Loss** incurred by such **Insured Organization**; or
3. election or obligation to obtain insurance for such **Insured Organization**.

Identity Information means:

1. information concerning any natural person that constitutes:
 - a. "personal information" as defined under the Personal Information Protection and Electronic Documents Act, S.C. 2000 c. 5 ("PIPEDA"), or "personal information" as defined under the Privacy Act, R.S. 1985, c. P-21; or
 - b. "non public personal information" as defined under the Gramm-Leach Bliley Act of 1999 of the United States of America, as amended;

and all regulations pursuant to such Acts;

2. medical or health care information concerning a natural person, including “personal health information” as defined in PIPEDA, or “protected health information” as defined in the Health Insurance Portability and Accountability Act of 1996 of the United States of America (“HIPAA”), as amended, and regulations issued pursuant to such Acts;
3. any private personal information concerning any natural person that is protected under any local, provincial, state, federal, or foreign act, statute, rule, regulation, requirement, ordinance, or common or other law, for any **Claim** subject to such act, statute, rule, regulation, requirement, ordinance, or common or other law; or
4. a natural person’s driver’s licence number, government issued identification number, social insurance number, or social security number; unpublished telephone number; credit, debit, or charge card numbers, or other financial account numbers and associated security codes, access codes, passwords, or PINs associated with such credit, debit, or charge card numbers, or other financial account numbers.

Identity Information Provision

means any provision in the **Named Insured’s Privacy Policy** that:

1. prevents or prohibits wrongful or improper collection of **Identity Information**;
2. requires notice to a person of the collection or use of **Identity Information**;
3. provides a person the ability to agree to or withhold permission for the collection or use of **Identity Information**;
4. prohibits or restricts the disclosure, sharing, or selling of **Identity Information**;
5. requires the correction of incomplete or inaccurate **Identity Information** after such request is made to the **Named Insured**; or
6. mandates procedures and requirements to prevent the loss of **Identity Information**.

Independent Contractor

means any natural person who performs **Professional Services** under contract with, and at the direction and control of, the **Insured Organization**; provided such **Professional Services** inure to the benefit of the **Insured Organization**.

Insured

means the **Insured Persons, Insured Organization, and any Predecessor Firm**.

Insured Organization

means the **Named Insured, any Subsidiary, and any such entity operating:** (i) under the protection of the Companies’ Creditors Arrangement Act of Canada; (ii) as debtor in possession under Chapter 11 of the United States of America Bankruptcy Code; or (iii) under any foreign equivalent legislation.

Insured Person

means:

1. a **Principal Insured, Employee, Manager, or a natural person who was an employee of a Predecessor Firm for Wrongful Acts** committed in the discharge of their duties as such;
2. a natural person shareholder or sole owner of the **Named Insured or Predecessor Firm**; provided such person was acting within the scope of their duties on behalf of the **Named Insured or Predecessor Firm**;
3. a natural person retired partner of the **Named Insured or a Predecessor Firm** while acting as a consultant to the **Named Insured**; or
4. an **Independent Contractor**.

Loss

means: (i) **Defence Expenses**; (ii) damages, judgments, settlements, and pre-judgment and post-judgment interest that an **Insured** is legally obligated to pay as a result of a **Claim**; provided, as respects the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favourable to the insurability of such damages and has a substantial relationship to the **Insured, Claim, Insurer, or this Coverage Section**; (iii) **Disciplinary Proceeding Expenses**, as respects Insuring Agreement B. DISCIPLINARY PROCEEDING EXPENSES COVERAGE; (iv) **Document Expenses**, as respect Insuring Agreement D. DOCUMENT REPLACEMENT OR RESTORATION EXPENSES COVERAGE; and (v) **Crisis Management Expenses**, as respects Insuring Agreement E. CRISIS MANAGEMENT EXPENSE COVERAGE.

Loss also means reasonable expenses incurred by the **Insured**, including **Loss of Earnings**, at the Insurer's request, to investigate or defend a **Claim**.

Loss, other than **Defence Expenses**, does not include any amount that constitutes:

1. an amount that an **Insured** is absolved from paying;
2. taxes, fines, or penalties; provided **Loss** includes civil penalties assessed against an **Insured Person** pursuant to the Corruption of Foreign Public Officials Act, S.C. 1998, c 34, ss.3(2) and 4(2); the United States of America Foreign Corrupt Practices Act of 1977 15 U.S.C. §§78dd-2(g)(2)(B) and 78ff(c)(2)(B); or the United Kingdom Bribery Act of 2010, (Eng.) §, c 2311 (1)(a);
3. disgorgement or other loss that is uninsurable under the law pursuant to which this **Coverage Section** is construed;
4. costs to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief;
5. costs incurred testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or assessing the effects of, any **Pollutant**;
6. liquidated damages;
7. costs pursuant to a regulatory or administrative proceeding under: the Ontarian with Disabilities Act, 2001, SO 2001, c 32; the National Housing Act, RSC 1985, c N-11; the Occupational Health and Safety Act, RSO 1990, c O.1; or any similar or related federal, provincial, territorial, state, or other governmental statute, law, regulation, or ordinance.
8. return, withdrawal, restitution, or reduction of fees, expenses, or charges, including management, referral, contingency, or brokerage fees, commissions, or sales loads paid to an **Insured**; or
9. cost of correcting, re-performing, or completing any **Professional Services**.

Loss does not include any amount allocated to uncovered loss pursuant to section IV. CONDITIONS, G. ALLOCATION.

Loss of Earnings

means loss of earnings of an **Insured Person** on account of time taken off work to investigate or defend a **Claim** or **Disciplinary Proceeding** at the Insurer's request; provided, the maximum payable for **Loss of Earnings** will not exceed the **Limit of Insurance** set out in ITEM 6.A. of the Declarations.

Manager

means a natural person who was, is, or becomes, as respects an **Insured Organization** that is a limited liability company or limited liability partnership, a member of the board of managers, the board of governors, management committee, or advisory committee of such **Insured Organization**.

Network and Information Security Offence

means the failure to:

1. prevent the transmission of a computer virus or any other malicious code;
2. provide any authorized user of the **Named Insured's** website, or the **Named Insured's** computer or communications network, with access to such website, or computer or communications network;
3. prevent unauthorized access to, or use of, data containing private or confidential information of others;
4. comply with any **Identity Information Provision** in the **Named Insured's Privacy Policy**; or
5. provide notification of any actual or potential unauthorized access to, or use of, data containing private or confidential information of others if such notification is required by any federal, provincial, state, or territorial regulation or statute.

Personal Injury Offence means:

1. false arrest, detention, or imprisonment, or malicious prosecution;
2. the publication or utterance of libel, slander, or other defamatory or disparaging material;
3. invasion of, infringement of, or interference with, the rights of privacy;
4. wrongful entry or eviction; or

5. invasion of the right of private occupancy.

Pollution Incident	means any actual, alleged, or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release, or escape of Pollutants into or upon the land or structures thereupon, the atmosphere or any watercourse or body of water, which results in Bodily Injury or Property Damage .
Potential Claim	means an incident, occurrence, fact, matter, act, or omission that could reasonably be expected to give rise to a Claim or Disciplinary Proceeding Expenses including: <ol style="list-style-type: none">1. a complaint or allegation against an Insured for a Wrongful Act by or on behalf of a potential claimant if such complaint or allegation does not constitute a Claim but may subsequently give rise to a Claim;2. any criticism or dispute relating to the performance of a Professional Service; or3. the Insured being aware of a failing in, or doubting the efficacy of, the performance of a Professional Service.
Pre-Claim Expenses	means the costs, charges, fees, or expenses incurred by an Insurer in the investigation or monitoring of a specific Potential Claim prior to such Potential Claim becoming a Claim .
Predecessor Firm	means a design firm that, prior to the Inception Date set forth in ITEM 2 of the Declarations, is: (i) dissolved or inactive and is no longer performing Professional Services ; and (ii) of which more than 50% of the assets and liabilities have been acquired by, or assigned or transferred to, the Insured Organization .
Principal Insured	means a natural person who was, is, or becomes a member of the board of managers, director, executive officer, partner, owner of a sole proprietorship, principal, risk manager, or in-house general counsel, or a functional equivalent position, of the Named Insured .
Privacy Policy	means any publicly available written document that sets forth the Named Insured's policies, standards, or procedures for the collection, use, and disclosure of Identity Information .
Professional Services	means only services performed by or on behalf of the Named Insured for others for a fee in the following capacities: <ol style="list-style-type: none">1. architect;2. architectural planner;3. engineer;4. land surveyor;5. landscape architect;6. construction manager;7. interior designer; or8. technical consultant, including any environmental consultant or LEED Accredited Professional. <p>Professional Services also means such services performed for others on a pro bono basis provided such services are performed with the knowledge and consent of, at the direction or request of, or as part of the duties regularly assigned by, the Named Insured.</p>
Property Damage	means: <ol style="list-style-type: none">1. physical injury to tangible property, including all resulting loss of use of such property; or2. loss of use of tangible property that is not physically injured.
Subsidiary	also means, in addition to the meaning set out in section II. DEFINITIONS, C. TERMS DEFINED IN THESE GENERAL TERMS AND CONDITIONS of the General Terms and Conditions, solely as respects any Named Insured that is not a Non-Profit Entity : <ol style="list-style-type: none">1. any entity operated as a joint venture while: (i) the Named Insured, directly or indirectly, owns exactly 50% of the outstanding voting securities or other equity ownership, representing the present

right to vote for the election or appointment of directors or officers, **Managers**, or any functional equivalent position; and (ii) the **Insured Organization** solely controls management and operation of such entity pursuant to a written agreement with the owner(s) of the remaining outstanding voting securities or other equity ownership; or

2. any **Non-Profit Entity** while the **Named Insured** has the ability to exercise management control;

if such management control: (i) exists on or before the **Inception Date** set forth in ITEM 2 of the Declarations; or (ii) exists after the **Inception Date** set forth in ITEM 2 of the Declarations, subject to section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, H. CHANGE IN EXPOSURE of the General Terms and Conditions.

Wrongful Act

means:

1. any error, misstatement, misleading statement, act, omission, neglect, **Personal Injury Offence**, or breach of duty committed or attempted before or during the **Policy Period** by or on behalf of, or any matter asserted against;
2. any **Network and Information Security Offence** occurring before or during the **Policy Period** by; or
3. any **Pollution Incident** occurring before or during the **Policy Period** caused by;
an **Insured**, or any person or entity for whom the **Insured** is legally liable, in the performance of or failure to perform **Professional Services**.

Terms appearing in bold type in this **Coverage Section** but not defined above have the meaning ascribed in the Declarations or set forth in section II. DEFINITIONS, C. TERMS DEFINED IN THESE GENERAL TERMS AND CONDITIONS of the General Terms and Conditions.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. ACCESS INTERRUPTION OR FAILURE

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of any **Network and Information Security Offence** that results in:

- a. the failure to provide access to the **Insured Organization's** website, or the **Insured Organization's** computer or communications network, that was expected or intended by the **Insured**; or
- b. any Internet service interruption or failure; provided, this exclusion will not apply if the interruption or failure was caused by an **Insured**.

2. CONSTRUCTION

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of:

- a. construction performed by the **Insured**, or its agent or subcontractor, including erection, fabrication, installation, assembly, manufacture, demolition, drilling, excavation, remediation; or
- b. the supply of any materials, parts, or equipment other than supplying or furnishing as part of interior design services;

provided, this exclusion will not apply to the following activities when necessary to perform the **Insured's Professional Services**: (i) drilling, excavation, or other sampling or testing procedures; or (ii) field services.

3. EXPRESS WARRANTY, GUARANTEE, OR PENALTY

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of any express warranty, guarantee, or penalty clause the **Insured** has given for the benefit of others; provided, this exclusion will not apply to any guarantee that the **Insured's Professional Services** conform with a generally accepted standard of care applicable to such **Professional Services**.

4. FAILURE TO MAINTAIN INSURANCE

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of the failure to maintain, obtain, recommend, or require any form of insurance, suretyship, or bond.

5. GOODS OR PRODUCTS

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of the design or manufacture of goods or products which are sold or supplied by the **Insured** or by others under license from the **Insured**; provided, this exclusion will not apply to software sold or supplied by the **Insured** to its customer or client in connection with the **Insured's** performance of **Professional Services** for such customer or client.

6. GOVERNMENT DEMANDS OR PROCEEDINGS

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of any **Network and Information Security Offence** brought by any federal, national, provincial, territorial, state, local, or foreign government, agency, or entity; provided, this exclusion will not apply to any **Claim** brought by such agency or entity in its capacity as a customer or client of the **Insured Organization**.

7. INSURED VERSUS INSURED

The Insurer will not be liable for **Loss** on account of a **Claim** by or on behalf of, or in the name or right of:

- a. any **Insured**, unless such **Claim** arises out of **Professional Services** performed by the **Insured** to an **Employee** of the **Insured** in a professional/client relationship where a fee for service has been paid; or
- b. any entity:
 - (1) owned, operated, or controlled by any **Insured**;
 - (2) that manages or operates any **Insured**;
 - (3) in which any **Insured**, or any **Insured's Spouse**, individually or collectively with one or more **Insureds**, has an ownership interest that exceeds 49%; or
 - (4) that holds the controlling financial interest in any **Insured**;

when the **Wrongful Act** is committed, or on the date the **Claim** is made.

8. LIABILITY ASSUMED UNDER CONTRACT OR AGREEMENT

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of the liability of others assumed by an **Insured** under any contract or agreement, whether oral or written, except to the extent that the **Insured** would have been liable in the absence of such contract or agreement.

9. NUCLEAR

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of any nuclear reaction, radiation or contamination within or originating from a site where a nuclear reactor is located or where nuclear material or waste is disposed.

10. POLLUTION

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of a **Pollution Incident** at, on, in, or from any property or facilities that were at any time owned or rented by the **Insured** or by any entity in joint venture with the **Insured**.

11. PRIOR ACTS

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of any **Wrongful Act** or **Related Wrongful Act** occurring prior to any applicable **Retroactive Date** set forth in ITEM 6.A. of the Declarations for this **Coverage Section**.

12. PRIOR KNOWLEDGE

The Insurer will not be liable for **Loss** on account of a **Claim** for any fact, circumstance, situation, or event that is, or reasonably would be regarded as, the basis for a **Claim** which any **Principal Insured** had knowledge of prior to the applicable **Continuity Date** set forth in ITEM 6.A. of the Declarations for this **Coverage Section**.

13. PRIOR NOTICE

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** which, before the **Inception Date** set forth in ITEM 2 of the Declarations, was the subject of any notice of claim or potential claim given by or on behalf of any **Insured** and accepted under any policy of insurance of which this **Coverage Section** is a direct renewal or replacement or which it succeeds in time.

14. PRIOR OR PENDING PROCEEDING

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of: (i) any prior or pending written demand, action, or other proceeding against any **Insured** as of, or prior to, the applicable **Prior or Pending Proceeding Date** set forth in ITEM 6.A. of the Declarations for this **Coverage Section**; or (ii) any **Wrongful Act** or **Related Wrongful Act** underlying or alleged in such written demand, action, or other proceeding.

15. PROFESSIONAL SERVICES FOR SPOUSE

The Insurer will not be liable for **Loss** on account of a **Claim** by or on behalf of any **Spouse** of any **Insured** unless such **Claim** arises out of **Professional Services** performed by the **Insured** to such **Spouse** in a professional/client relationship where a fee for service has been paid.

16. TRANSPORTATION WITHOUT REQUIRED LICENSE

The Insurer will not be liable for **Loss** on account of a **Claim** based upon or arising out of a **Pollution Incident** resulting from loading, transporting, or unloading of waste or other hazardous materials without the licenses required to transport such materials.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENCE EXPENSES

1. ASBESTOS

The Insurer will not be liable for **Loss**, other than **Defence Expenses**, on account of a **Claim** based upon or arising out of the **Insured's** specification of any asbestos-containing materials or products, in any form or quantity.

2. CONDUCT

The Insurer will not be liable for **Loss**, other than **Defence Expenses**, on account of a **Claim** based upon or arising out of any **Insured**:

- a. committing any criminal, intentionally dishonest, or fraudulent act; or
- b. committing any willful violation of any statute, rule, or law;

if a final non-appealable adjudication adverse to such **Insured** in any underlying proceeding establishes that such conduct occurred.

C. SEVERABILITY OF EXCLUSIONS

No **Wrongful Act** of, nor knowledge possessed by, an **Insured Person** will be imputed to any other **Insured Person** for purposes of applying section III. EXCLUSIONS. Only **Wrongful Acts** of, or knowledge possessed by, a **Principal Insured** will be imputed to the **Insured Organization** for purposes of applying section III. EXCLUSIONS.

IV. CONDITIONS

A. INSURED'S DUTIES IN THE EVENT OF A CLAIM OR POTENTIAL CLAIM

1. As a condition precedent to exercising rights under this **Coverage Section**, the **Insured** must give the Insurer written notice of a **Claim** made against an **Insured** as soon as practicable after a **Principal Insured** first becomes aware of such **Claim**, but in no event later than:
 - a. 180 days after the **Expiration Date** of the **Policy Period** as set forth in ITEM 2 of the Declarations, if the **Named Insured** elects to renew this **Coverage Section**; or
 - b. 60 days after: (i) the **Expiration Date** of the **Policy Period** as set forth in ITEM 2 of the Declarations; or (ii) the expiration of any applicable Extended Reporting Period.
2. The failure of the **Insured** to give the Insurer timely notice of any **Claim** will not, for purposes of this **Coverage Section**, result in a forfeiture of coverage under this **Coverage Section**, unless and to the extent that the Insurer is materially prejudiced by such delay.
3. If an **Insured**: (i) becomes aware of any **Potential Claim**; and (ii) gives written notice of such **Potential Claim**, including the anticipated **Wrongful Act** and other allegations, the reasons for anticipating such **Claim**, the nature of the alleged or potential damage, and the names of potential claimants and **Insureds** involved, to the Insurer during the **Policy Period** or any applicable Extended Reporting Period; then any **Claim** subsequently arising from such **Potential Claim** will be deemed made during the **Policy Period**.

4. The **Insured** agrees to provide the Insurer with all information, assistance, and cooperation that the Insurer reasonably requests, but failure of an **Insured Person** to provide the Insurer with such information, assistance, or cooperation will not impair the rights of any other **Insured Person** under this **Coverage Section**.
5. The **Insured** will do nothing to prejudice the Insurer's position or its potential or actual rights of subrogation or recovery, and the Insurer may make any investigation it deems necessary.

B. CLAIM DEFENCE AND SETTLEMENT

1. Duty-to-Defend coverage is provided under this **Coverage Section** as indicated in ITEM 6.B. of the Declarations.
 - a. The Insurer will have the right and duty to defend any **Claim** covered by this **Coverage Section**, even if the allegations are groundless, false, or fraudulent, including the right to select defence counsel as respects such **Claim**; provided, the Insurer will not be obligated to defend or to continue to defend any **Claim** after the applicable **Limit of Insurance** has been exhausted by payment of **Loss**.
 - b. As respects a **Claim**, the **Insured** will not, without the Insurer's prior written consent, settle or offer to settle a **Claim**, or otherwise incur **Defence Expenses**, assume contractual obligations, consent to judgments, or admit liability.
 - c. If the Insurer's duty to defend ceases as respects any **Claim**, the Insurer will notify the **Insured** so that the **Insured** can arrange to take control of the defence. The Insurer agrees to take whatever steps are necessary to avoid a default judgment during a transfer of control of the defence of any such **Claim**. The **Insured** agrees to repay the reasonable expenses incurred by the Insurer in taking any such steps during the transfer and further agrees that, in undertaking any such steps, the Insurer has not waived or otherwise given up any rights under this **Policy**.
 - d. In the event of a **Claim** against an **Insured** that resides or is domiciled in a country or jurisdiction in which the Insurer is not licensed to provide this insurance, the Insurer will have the right and duty to defend such **Claim** as set forth in this section B. CLAIM DEFENCE AND SETTLEMENT, 1. to the extent that doing so would not violate the laws or regulations of such country or jurisdiction.

If the Insurer is prohibited from defending such **Claim**, then section B. CLAIM DEFENCE AND SETTLEMENT, 2. applies to such **Claim**; provided, any such **Claim** is subject to section IV. CONDITIONS, G. ALLOCATION, 2.
2. If, in accordance with section B. CLAIM DEFENCE AND SETTLEMENT, 1.d., reimbursement coverage applies:
 - a. The Insurer has no duty to defend any **Claim** under this **Coverage Section**. The **Insured** has the duty to defend all **Claims** made against it.
 - b. As respects a **Claim**, the **Insured** will not, without the Insurer's prior written consent, settle or offer to settle a **Claim**, or otherwise incur **Defence Expenses**, assume contractual obligations, consent to judgments, or admit liability; provided, if the **Insured** is able to fully and finally settle, or otherwise dispose of, a **Claim**, including **Defence Expenses**, for an amount not exceeding the applicable **Retention** set forth in ITEM 6.A. of the Declarations, and the **Insured** has provided the Insurer with notice of such **Claim** pursuant to section IV. CONDITIONS, A. INSURED'S DUTIES IN THE EVENT OF A CLAIM OR POTENTIAL CLAIM, then the Insurer's consent is not required.
 - c. As respects a **Claim** submitted for coverage under this **Coverage Section**, the Insurer has the right to, and will be given the opportunity to, effectively associate and consult with the **Insured** in advance regarding: (i) the selection of appropriate defence counsel; (ii) settlement negotiations; and (iii) substantive defence strategies, including decisions concerning the filing and content of substantive motions.
 - d. Subject to any applicable **Retention**:
 - (1) The Insurer will advance **Defence Expenses** on behalf of the **Insured** that are covered under this **Coverage Section**.
 - (2) Such **Defence Expenses** will be advanced within 90 days of the date when the Insurer's Claims Department receives: (i) the invoices documenting that such **Defence Expenses** have been incurred; and (ii) any additional information or documentation reasonably requested by the Insurer related to such **Defence Expenses**.
 - e. To the extent it is finally established that any advanced **Defence Expenses** are not covered under this **Coverage Section**, the **Insureds** agree to repay the Insurer such **Defence Expenses** severally according to their interests. As a condition of any payment of **Defence Expenses** under this section B. CLAIM DEFENCE AND SETTLEMENT, 2., the Insurer may require a written undertaking on terms and conditions satisfactory to the Insurer guaranteeing such repayment of **Defence Expenses**.
3. The Insurer is not liable for settlements, **Defence Expenses**, assumed obligations, consent judgments, or admissions to which it has not consented when such consent is required. If the Insurer recommends an offer of settlement of any

Claim which is acceptable to the claimant(s) (a "Settlement Offer") and the **Insured** refuses to consent to such Settlement Offer, the **Insured** will be solely responsible for:

- a. 30% of all **Defence Expenses** incurred or paid by the **Insured** after the date the **Insured** refused to consent to the Settlement Offer; and
- b. 30% of all **Loss**, other than **Defence Expenses**, in excess of the Settlement Offer;

provided, the Insurer's liability for such **Claim** will not exceed the remaining applicable **Limit of Insurance**.

4. With the written consent of the **Insured**, the Insurer may settle a **Claim** for a monetary amount it deems reasonable.
5. Neither the Insurer nor the **Insured** will unreasonably withhold any consent referenced in this section B. CLAIM DEFENCE AND SETTLEMENT.

C. LIMIT OF INSURANCE FOR EACH CLAIM

This section supplements and does not replace section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, B. LIMITS OF INSURANCE of the General Terms and Conditions.

The Insurer's maximum **Limit of Insurance** for:

1. **Loss**, excluding **Defence Expenses**, for each **Claim**, other than a **Claim** brought and maintained in the United States of America; or
2. **Loss**, including **Defence Expenses**, for each **Claim** brought and maintained in the United States of America;

will not exceed the applicable **Limit of Insurance** for each **Claim** set forth in ITEM 6.A. of the Declarations for this **Coverage Section**, regardless of when payment is made or when an **Insured's** legal obligation with regard thereto arises or is established.

D. RETENTION

This section supplements and does not replace section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, C. RETENTION of the General Terms and Conditions.

No retention will apply to:

1. that portion of **Loss** covered under Insuring Agreements B. DISCIPLINARY PROCEEDING EXPENSES COVERAGE, C. PRE-CLAIM EXPENSES COVERAGE, or D. DOCUMENT REPLACEMENT OR RESTORATION EXPENSES COVERAGE; or
2. **Defence Expenses** for **Claims** brought and maintained in Canada.

E. CRIMINAL, DISHONEST, OR FRAUDULENT ACTS RETENTION

This section supplements and does not replace section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, C. RETENTION of the General Terms and Conditions.

If:

1. any **Claim** alleges that an **Insured** committed any criminal, intentionally dishonest, or fraudulent act or omission or any willful violation of any statute, rule, or law; and
2. as respects such **Claim**:
 - a. there is a final non-appealable adjudication of no liability obtained prior to or during trial, in favour of all **Insureds**, by reason of a motion to dismiss or a motion for summary judgment or any similar motion or process, after exhaustion of all appeals, or a final judgment of no liability obtained after trial, in favour of all **Insureds**, after exhaustion of all appeals; or
 - b. such **Claim** is dismissed by agreement or consent, with prejudice, and without the payment of any monetary consideration by the **Insureds**;

no **Retention** will apply to **Defence Expenses** resulting from such **Claim**.

In no event will a settlement of a **Claim** be considered a final non-appealable adjudication of no liability for purposes of this section E. CRIMINAL, DISHONEST, OR FRAUDULENT ACTS RETENTION.

F. CLAIM RESOLUTION RETENTION CREDIT

This section supplements and does not replace section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, C. RETENTION of the General Terms and Conditions.

If:

1. the Insurer and the first **Named Insured** fully and finally resolve a **Claim** through voluntary mediation; or
2. a **Claim** is resolved within one year following the date that the **Claim** was first commenced against the **Insured**;

the **Insured's** retention obligation for such **Claim** will be reduced by 50% subject to a maximum reduction of \$25,000. Retention payments made prior to the application of such voluntary mediation retention credit will be reimbursed within 30 days of the resolution of the **Claim**.

This section F. CLAIM RESOLUTION RETENTION CREDIT does not apply to any **Claim** resolved through voluntary or involuntary arbitration.

G. ALLOCATION

1. Duty-to-Defend coverage is provided under this **Coverage Section** as indicated in ITEM 6.B. of the Declarations except when reimbursement coverage applies pursuant to section IV. CONDITIONS, B. CLAIM DEFENCE AND SETTLEMENT, 1.d., and if, in any **Claim**, an **Insured**: (i) incurs **Loss** jointly with others; or (ii) incurs an amount consisting of both **Loss** covered by this **Coverage Section** and loss not covered by this **Coverage Section** because the **Claim** includes both covered and uncovered matters; then such **Loss** and uncovered loss will be allocated as follows:
 - a. 100% of **Defence Expenses** incurred by the **Insureds** afforded coverage for such **Claim** will be allocated to **Loss**; and
 - b. all loss other than **Defence Expenses** will be allocated between **Loss** and uncovered loss based upon the relative legal and financial exposures of, and relative benefits obtained in, the defence and settlement of the **Claim** by the **Insured Persons**, the **Insured Organization**, and others not insured under this **Coverage Section**. In making such a determination, the **Insured Organization**, the **Insured Persons**, and the Insurer agree to use their best efforts to determine a fair and proper allocation of all such amounts. If an allocation cannot be agreed to, then the Insurer will be obligated to make an interim payment of the amount of **Loss** which the parties agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this **Coverage Section** and applicable law.
2. If, in accordance with section IV. CONDITIONS, B. CLAIM DEFENCE AND SETTLEMENT, 1.d., reimbursement coverage applies, and if, in any **Claim**, an **Insured**: (i) incurs **Loss** jointly with others; or (ii) incurs an amount consisting of both **Loss** covered by this **Coverage Section** and loss not covered by this **Coverage Section** because the **Claim** includes both covered and uncovered matters; the **Insureds** and the Insurer agree to use their best efforts to allocate such amounts between **Loss** and uncovered loss based upon the relative legal and financial exposures of the parties to covered and uncovered matters.
 - a. For that part of **Loss** consisting of **Defence Expenses**, if the parties agree on an allocation of **Defence Expenses**, then the Insurer, on a current basis and prior to disposition of the **Claim**, will advance **Defence Expenses** allocated to **Loss**. If there is no agreement on the allocation of **Defence Expenses**, the Insurer, on a current basis and prior to disposition of the **Claim**, will advance **Defence Expenses** that the Insurer believes are covered under this **Coverage Section** until a different allocation is negotiated, arbitrated, or judicially determined.
 - b. A negotiated, arbitrated, or judicially determined allocation of **Defence Expenses** in connection with a **Claim** will apply retroactively to all **Defence Expenses** in connection with such **Claim**.
 - c. An allocation or advancement of **Defence Expenses** in connection with a **Claim** will not apply to, nor create any presumption as respects the allocation of, other **Loss** in connection with such **Claim** or any other **Claim**.

H. TERRITORY

This section supplements and does not replace section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, L. TERRITORY of the General Terms and Conditions.

1. This **Coverage Section** does not apply to **Loss** or covered **Pre-Claim Expenses** incurred by an **Insured** residing or domiciled in a country or jurisdiction in which the Insurer is not licensed to provide this insurance, to the extent that providing this insurance would violate the laws or regulations of such country or jurisdiction.
2. If an **Insured Person** residing in a country or jurisdiction in which the Insurer is not licensed incurs **Loss** or covered **Pre-Claim Expenses** referenced in this section H. TERRITORY, 1. above, that are not indemnified by the **Insured Organization**, such **Loss** or covered **Pre-Claim Expenses** will be paid in a country or jurisdiction mutually acceptable to such **Insured Person** and the Insurer, to the extent that doing so would not violate any applicable laws or regulations.

3. If an **Insured Organization** incurs **Loss** or covered **Pre-Claim Expenses** referenced in this section H. TERRITORY, 1. above, to which this insurance would have applied, the Insurer will reimburse the **Named Insured** for its **Loss** or covered **Pre-Claim Expenses**, on account of its **Financial Interest** in such **Insured Organization**. As a condition precedent to such reimbursement, or any rights under this **Coverage Section**, the **Named Insured** will cause the **Insured Organization** or its **Insured Persons** to comply with the conditions of this **Coverage Section**.

I. OTHER INSURANCE AND INDEMNIFICATION

1. If **Loss** arising from a **Claim** made against an **Insured** under this **Coverage Section** is covered under any other valid and collectible insurance of the same type, prior or current, then this **Coverage Section** covers such **Loss** only to the extent that the amount of such **Loss** is in excess of the amount of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent, or otherwise, unless such other insurance is written as specific excess insurance over the **Limits of Insurance** set forth in ITEM 4 or 6.A. of the Declarations.
2. Provided, if such other insurance available to the **Insured** has been issued for a specific project, this **Coverage Section** will not respond until the limit of liability of such other insurance has been exhausted, whether such other insurance is stated to be primary, contributory, excess, contingent, self-insured, or otherwise.
3. Coverage provided to an **Independent Contractor** is excess of all other valid and collectible indemnity and insurance otherwise available to such **Independent Contractor**.
4. This **Coverage Section** is not subject to the terms, conditions, exclusions, or limitations of any other insurance.

J. RECOVERIES

1. All recoveries from third parties for payments made under this **Coverage Section** will be applied, after the deduction of costs and expenses incurred in obtaining such recovery, in the following order of priority:
 - a. first, to the Insurer to reimburse the Insurer for any **Retention** amount it has paid on behalf of any **Insured**;
 - b. second, to the **Insured** to reimburse the **Insured** for **Loss** paid that would have been covered by this **Coverage Section**, but for the fact that such **Loss** is in excess of the applicable **Limits of Insurance** set forth in ITEM 4 or 6.A. of the Declarations;
 - c. third, to the Insurer to reimburse the Insurer for amounts paid under this **Coverage Section**; provided, the Insurer will reinstate the applicable **Limits of Insurance** set forth in ITEM 4 or 6.A. of the Declarations to the extent of such recovery, less any recovery costs incurred by the Insurer;
 - d. fourth, to the **Insured** to satisfy any applicable **Retention**; and
 - e. fifth, to the **Insured** to satisfy any loss not covered under this **Coverage Section**.
2. Pursuant to section J. RECOVERIES, 1.c. above, if the recovery reimburses amounts paid under two or more **Coverage Sections**, the Insurer will reinstate the **Limit of Insurance** for each applicable **Coverage Section** in proportion to how such amounts were allocated among those **Coverage Sections** in the underlying **Claim**.
3. Recoveries do not include any recovery from insurance, suretyship, reinsurance, security, or indemnity taken for the Insurer's benefit.
4. The Insurer assumes no duty to seek a recovery of any amounts paid under this **Coverage Section**.

K. REPRESENTATIONS

This **Coverage Section** may be void if, after the **Inception Date** of the **Policy Period** set forth in ITEM 2 of the Declarations, any **Principal Insured** has intentionally concealed or misrepresented any material fact or circumstance, concerning this insurance or the subject thereof; provided, this section K. REPRESENTATIONS does not apply if such **Principal Insured** mistakenly:

1. failed to disclose information to the Insurer; or
2. misled the Insurer.

L. NON-RESCINDABILITY

The Insurer will not, under any circumstance, rescind this **Coverage Section** as respects an **Insured Person**.

GENERAL TERMS AND CONDITIONS

CERTAIN LIABILITY COVERAGE SECTIONS OF THIS POLICY ARE WRITTEN ON A CLAIMS-MADE BASIS AND COVER ONLY CLAIMS MADE AGAINST INSURED DURING THE POLICY PERIOD OR APPLICABLE EXTENDED REPORTING PERIOD. UNLESS DEFENCE OUTSIDE LIMITS COVERAGE IS ELECTED, DEFENCE EXPENSES WILL REDUCE, AND MAY EXHAUST, THE LIMIT OF INSURANCE; PROVIDED, WHERE THE LAW OF THE PROVINCE OF QUÉBEC APPLIES TO A CLAIM THAT GIVES RISE TO COVERAGE UNDER A COVERAGE SECTION OF THIS POLICY, PAYMENT OF DEFENCE EXPENSES WILL NOT REDUCE THE LIMIT OF INSURANCE. IF DEFENCE OUTSIDE LIMITS COVERAGE IS ELECTED, PAYMENT OF DEFENCE EXPENSES WILL NOT REDUCE THE LIMIT OF INSURANCE, EXCEPT: AS RESPECTS CLAIMS BROUGHT AND MAINTAINED IN THE UNITED STATES OF AMERICA, DEFENCE EXPENSES WILL REDUCE, AND MAY EXHAUST, THE LIMIT OF INSURANCE. THE RETENTION APPLIES TO DEFENCE EXPENSES, EXCEPT AS OTHERWISE REQUIRED BY THE LAW OF THE PROVINCE OF QUÉBEC.

THE INSURER HAS NO DUTY-TO-DEFEND ANY CLAIM UNLESS DUTY-TO-DEFEND COVERAGE HAS BEEN SPECIFICALLY PROVIDED HEREIN.

PLEASE READ ALL TERMS CAREFULLY.

CONSIDERATION CLAUSE

IN CONSIDERATION of the payment of the premium, in reliance on the statements in the **Application**, subject to the Declarations, and pursuant to all the terms, conditions, exclusions, and limitations of this **Policy**, the Insurer and the **Insureds** agree:

I. GENERAL

These GENERAL TERMS AND CONDITIONS apply to all **Coverage Sections** unless any **Coverage Section** states specifically that all or part of these GENERAL TERMS AND CONDITIONS will not apply to such **Coverage Section**.

The terms and conditions contained in each **Coverage Section** apply only to that **Coverage Section**. If any provision in these GENERAL TERMS AND CONDITIONS is inconsistent or in conflict with the terms and conditions of a particular **Coverage Section**, such **Coverage Section's** terms, conditions, and limitations will control for that **Coverage Section**.

II. DEFINITIONS

A. TERMS APPEARING IN BOLD IN EACH COVERAGE SECTION

Words and phrases appearing in bold type in a **Coverage Section** have the meaning set forth in the DEFINITIONS section of that **Coverage Section**.

Certain words and phrases are defined in more than one **Coverage Section**. Such words or phrases have only the meaning set forth in the DEFINITIONS section of that particular **Coverage Section** in which the term appears.

If a word or phrase appearing in bold type in a **Coverage Section** is not defined in the DEFINITIONS section of that **Coverage Section**, the word or phrase has the meaning ascribed in the Declarations or set forth in section C. TERMS DEFINED IN THESE GENERAL TERMS AND CONDITIONS.

B. TERMS APPEARING IN BOLD IN THESE GENERAL TERMS AND CONDITIONS

Words or phrases appearing in bold type in these GENERAL TERMS AND CONDITIONS and not defined in section C. TERMS DEFINED IN THESE GENERAL TERMS AND CONDITIONS will have the meaning ascribed in the Declarations or set forth in the DEFINITIONS section of a particular **Coverage Section** for purposes of coverage provided under that particular **Coverage Section**.

C. TERMS DEFINED IN THESE GENERAL TERMS AND CONDITIONS

Where appearing in this **Policy**, either in the singular or the plural, the following words and phrases appearing in bold type have the meaning set forth in this section C. TERMS DEFINED IN THESE GENERAL TERMS AND CONDITIONS:

Additional Defence Coverage Limit of Insurance	means the amount set forth in ITEM 6 of the Declarations for each applicable Liability Coverage Section . If: (i) no Additional Defence Coverage Limit of Insurance is shown; or (ii) Additional Defence Coverage Limit of Insurance is marked “☒ Not Applicable” in ITEM 6.A. of the Declarations for a Liability Coverage Section Additional Defence Coverage Limit of Insurance ; any reference to the Additional Defence Coverage Limit of Insurance will be deemed to be deleted from such Liability Coverage Section .
Annual Reinstatement of “for all Claims” or Aggregate Limit of Insurance for each Policy Year	means, if Annual Reinstatement of “for all Claims” or Aggregate Limit of Insurance for each Policy Year is marked “☒ Applicable” in ITEM 6.A. of the Declarations, the reinstatement of each applicable Coverage Section or Insuring Agreement Limit of Insurance for each Policy Year during the Policy Period .
Annual Reinstatement of the Shared Limit of Insurance	means, if Annual Reinstatement of the Shared Limit of Insurance is marked “☒ Applicable” in ITEM 4 of the Declarations, the reinstatement of the Shared Limit of Insurance for Scheduled Coverage Sections and of each applicable Coverage Section or Insuring Agreement Limit of Insurance for each Policy Year during the Policy Period .
Application	<p>means: (i) all signed applications for this Policy, including material submitted with or requested in such applications; and (ii) all public documents, including certifications related to the accuracy of such public documents, filed with the Ontario Securities Commission, the Securities and Exchange Commission (SEC), or similar domestic or foreign regulatory body, by an Insured Organization during the 12 months preceding the Policy Period.</p> <p>If the Application uses words or phrases that differ from the words or phrases defined in this Policy, no inconsistency between any words or phrases used in the Application and any words or phrases defined in this Policy will waive or change the terms, conditions, and limitations of this Policy.</p>
Change of Control	<p>means:</p> <ol style="list-style-type: none"> 1. the Named Insured or Insurance Representative; or all of, or substantially all of, its assets; is acquired by another entity such that it is not the surviving entity; 2. the Named Insured or Insurance Representative merges into, or consolidates with, another entity such that it is not the surviving entity; 3. the Named Insured or Insurance Representative emerges from bankruptcy protection, as of the effective date stated in the plan of reorganization; or 4. another entity, person, or affiliated group of entities or persons acting in concert obtains: <ol style="list-style-type: none"> a. more than 50% of the outstanding securities; or b. the right to: <ol style="list-style-type: none"> (1) elect, appoint, or designate more than 50% of the board of directors, board of trustees, or board of managers, or functional equivalent thereof; or (2) exercise a majority control of the board of directors, board of trustees, or board of managers, or a functional equivalent thereof; <p style="text-align: center;">of the Named Insured or Insurance Representative.</p>
Coverage Event	means the First Party Insured Event, Identity Fraud, Insured Event, or Single Loss that must occur or be Discovered in order to invoke coverage under a First Party Coverage Section .
Coverage Section	means, collectively, the Declarations, the Application , the policy form, and any endorsements attached thereto, of any First Party Coverage Section or Liability Coverage Section purchased as set forth in in ITEM 5 of the Declarations, which constitute the entire agreement between the Insurer and the Insured .

Financial Impairment	means the status of the Insured Organization or Outside Entity resulting from: <ol style="list-style-type: none"> 1. the appointment by any federal, provincial, territorial, or state official, agency or court of an examiner, receiver, conservator, liquidator, trustee, or rehabilitator, or any functional equivalent position, to take control of, supervise, manage, or liquidate the Insured Organization or Outside Entity; 2. the appointment by a creditor exercising its rights pursuant to a written instrument of any agent, receiver, or receiver and manager; 3. a reorganization proceeding relating to the Insured Organization or Outside Entity brought pursuant to the Companies' Creditors Arrangement Act or Bankruptcy and Insolvency Act; the Insured Organization or Outside Entity becoming a debtor in possession under the U.S. Bankruptcy Code, Chapter 11; or 4. any foreign equivalent appointment or reorganization.
First Named Insured	means the entity first named in ITEM 1 of the Declarations.
First Party Coverage Section	means, if purchased as set forth in ITEMS 5 and 6 of the Declarations: <ol style="list-style-type: none"> 1. the Crime Coverage Section; 2. the Kidnap and Ransom Coverage Section; 3. the First Party Insuring Agreements of the CyberRisk Coverage Section; and 4. the Identity Fraud Expense Reimbursement Coverage Section.
Foreign Parent Corporation	means an entity incorporated outside Canada, while such entity owns more than 50% of: (i) the outstanding securities; (ii) the voting rights representing the right to elect or appoint the board of directors, board of trustees, or board of managers, or a functional equivalent thereof; or (iii) the voting rights representing the right to exercise a majority control of the board of directors, board of trustees, or board of managers, or a functional equivalent thereof; of the Named Insured .
Liability Coverage Section	means, if purchased as set forth in ITEMS 5 and 6 of the Declarations: <ol style="list-style-type: none"> 1. the Directors, Officers, and Organization Liability Coverage Section; Private Company Directors and Officers Liability Coverage Section; or Non-Profit Organization Directors and Officers Liability Coverage Section; 2. the Employment Practices Liability Coverage Section; 3. the Fiduciary Liability Coverage Section; 4. the Miscellaneous Professional Liability Coverage Section or Design Professional Liability Coverage Section; and 5. the Third Party Liability Insuring Agreements of the CyberRisk Coverage Section. <p>Liability Coverage Section also means, as respects sections III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTION, A. EXTENSIONS OF COVERAGE, 2. OPTIONAL EXTENDED REPORTING PERIOD and H. CHANGE IN EXPOSURE of these GENERAL TERMS AND CONDITIONS, Insuring Agreements D. CRISIS MANAGEMENT EXPENSE COVERAGE and E. SECURITY BREACH REMEDIATION AND NOTIFICATION EXPENSES COVERAGE of the CyberRisk Coverage Section.</p>
Named Insured	means any entity named in ITEM 1 of the Declarations.
Non-Indemnifiable Loss	means Loss covered under: <ol style="list-style-type: none"> 1. the Directors, Officers, and Organization Liability Coverage Section, Insuring Agreements A. INSURED PERSON INDIVIDUAL LIABILITY COVERAGE or D.4. INTERVIEW REQUEST COVERAGE, a.; 2. the Private Company Directors and Officers Liability Coverage Section, Insuring

Agreements A. INSURED PERSON INDIVIDUAL LIABILITY COVERAGE or D.5. INTERVIEW REQUEST COVERAGE, a.; or

3. **Non-Profit Organization Directors and Officers Liability Coverage Section**, Insuring Agreement A. INSURED PERSON INDIVIDUAL LIABILITY COVERAGE.

Optional Extended Reporting Period means the period of time set forth in ITEM 6.C. of the Declarations following the effective date of any non-renewal or termination of this **Policy**.

Policy means, collectively, all purchased **Coverage Sections**.

Policy Period means the period of time set forth in ITEM 2 of the Declarations, subject to prior termination in accordance with section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, I. TERMINATION OF POLICY.

Policy Year means the period of one year following the **Inception Date** set forth in ITEM 2 of the Declarations or any anniversary thereof; provided, if such time period is less than one year, **Policy Year** means the time between: (i) the **Inception Date** set forth in ITEM 2 of the Declarations or any anniversary thereof; and (ii) the effective date of cancellation or termination of this **Policy**.

If:

1. a **Coverage Section** is added to this **Policy** after the **Inception Date** set forth in ITEM 2 of the Declarations; and
2. the time between the **Inception Date** of such **Coverage Section** and: (i) any anniversary of this **Policy**; or (ii) the effective date of cancellation or termination of this **Policy**;

is less than one year, **Policy Year** means the time between the **Inception Date** of such **Coverage Section** and such anniversary or effective date of cancellation or termination of this **Policy**.

Pollutant means:

1. a solid, liquid, gaseous, or thermal irritant or contaminant;
 2. an electric, magnetic, or electromagnetic field;
 3. an odour or noise;
 4. oil or oil products; or
 5. asbestos, asbestos fibers, or products containing asbestos;
- including materials to be recycled, reconditioned, or reclaimed.

Related Wrongful Act means all **Wrongful Acts** that have as a common nexus, or are causally connected by reason of, any fact, circumstance, situation, event, transaction, or decision.

Scheduled Coverage Sections means those **Coverage Sections** marked "☒" in ITEM 5 of the Declarations as being subject to the **Shared Limit of Insurance** for **Scheduled Coverage Sections**.

Shared Additional Defence Coverage Limit of Insurance means the amount specified in ITEM 4 of the Declarations as applicable for Additional Defence Coverage for all **Claims** under the **Scheduled Coverage Sections** indicated in ITEM 5 of the Declarations for which Additional Defence Coverage is indicated in ITEM 6.A. of the Declarations.

If "Not Applicable" is marked "☒" in ITEM 4 of the Declarations, any reference to the **Shared Additional Defence Coverage Limit of Insurance** will be deemed deleted from this **Policy**.

Shared Limit of Insurance means the amount set forth in ITEM 4 of the Declarations.

If "Not Applicable" is marked "☒" in ITEM 4 of the Declarations, any reference to the **Shared Limit of Insurance** for **Scheduled Coverage Sections** will be deemed deleted from this **Policy**.

Spouse means any natural person who qualifies as a legal spouse, domestic partner, or party to a civil union under any applicable domestic or foreign law or regulation, or under the provisions of any formal program established by the **Insured Organization**.

Subsidiary means:

1. as respects any **Named Insured** or **Insurance Representative** that is a **Non-Profit Entity**, any **Non-Profit Entity**; or
2. as respects any other **Named Insured** or **Insurance Representative**, any entity;

while the **Named Insured** or **Insurance Representative**, directly or indirectly, owns more than 50% of the outstanding voting securities or other equity ownership, representing the present right to elect or appoint directors, officers, or **Managers**, or any functional equivalent position, if such ownership or right to elect or appoint: (i) exists on or before the **Inception Date** set forth in ITEM 2 of the Declarations; or (ii) exists after the **Inception Date** set forth in ITEM 2 of the Declarations, subject to section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, H. CHANGE IN EXPOSURE.

Subsidiary also means, as respects a particular **Coverage Section**, any other entity specified in the **Coverage Section** definition of **Subsidiary**.

III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS

A. EXTENSIONS OF COVERAGE

1. ESTATES, LEGAL REPRESENTATIVES, AND SPOUSAL LIABILITY COVERAGE

As respects **Liability Coverage Sections**, this **Policy** will afford coverage for **Claims** for **Wrongful Acts** committed by any **Insured Person**, and made against: (i) any estate, heir, legal representative, or assignee of the **Insured Person** in the event of death, incapacity, insolvency, or bankruptcy of such **Insured Person**; or (ii) the **Insured Person's Spouse** solely because of such **Spouse's** legal status as a **Spouse**, or because of such **Spouse's** ownership interest in property that the claimant seeks as recovery for alleged **Wrongful Acts** of the **Insured Person**.

All loss such estate, heir, legal representative, assignee, or **Spouse** of such **Insured Person** becomes legally obligated to pay for such **Claim** will be treated as **Loss** that the **Insured Person** is legally obligated to pay for such **Claim**. The coverage afforded by this section 1. ESTATES, LEGAL REPRESENTATIVES, AND SPOUSAL LIABILITY COVERAGE will not apply to the portion of any **Claim** that alleges any wrongful act or omission by the estate, heir, legal representative, assignee, or **Spouse** of the **Insured Person**.

2. OPTIONAL EXTENDED REPORTING PERIOD

As respects **Liability Coverage Sections**:

- a. If this **Policy** is not renewed or otherwise terminates for a reason other than non-payment of premium, the **Named Insured** has the right to elect an **Optional Extended Reporting Period**.
- b. The **Optional Extended Reporting Period** provides the **Insured** with the ability to report: (i) **Claims** or **Potential Claims** made during the **Optional Extended Reporting Period** for **Wrongful Acts**; or (ii) **Interview Requests** made during the **Optional Extended Reporting Period** based upon, or arising out of, matters or circumstances; that occurred prior to such termination or cancellation that would have been covered by such **Liability Coverage Section**.
- c. The **Optional Extended Reporting Period** will not provide new, additional, or reinstated **Limits of Insurance**. The Insurer's maximum liability for all **Claims** made during the **Optional Extended Reporting Period** is the remaining portion of the applicable **Limits of Insurance** set forth in ITEMS 4 and 6.A. of the Declarations as of the effective date of the termination or cancellation.
- d. The premium due for the **Optional Extended Reporting Period** will equal that percent set forth in ITEM 6.C. of the Declarations of the original annualized premium, and the fully annualized amount of any additional premium, charged by the Insurer before or during the **Policy Period**.
- e. The entire premium for the **Optional Extended Reporting Period** will be deemed fully earned and non-refundable upon payment.

- f. The right to elect the **Optional Extended Reporting Period** terminates unless written notice of such election, with payment of the additional premium due, which is deemed fully earned upon inception of the **Optional Extended Reporting Period**, is received by the Insurer within 60 days of the effective date of such non-renewal or termination.
- g. The **Named Insured** will not be entitled to elect the **Optional Extended Reporting Period** under this section 2. OPTIONAL EXTENDED REPORTING PERIOD if an extension of coverage is effected pursuant to section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, H. CHANGE IN EXPOSURE, 3. CHANGE OF CONTROL.

B. LIMITS OF INSURANCE

1. COVERAGE SECTION LIMIT OF INSURANCE

Subject to any applicable **Shared Limit of Insurance** or any applicable Annual Reinstatement:

a. CLAIMS

The **Limits of Insurance** set forth in ITEM 6.A. of the Declarations for each **Liability Coverage Section** are:

- (1) if ITEM 6.A. of the Declarations indicates that Defence Outside Limits is elected, the maximum amounts the Insurer will pay under this **Policy** for all **Loss**, other than **Defence Expenses**; or
- (2) if ITEM 6.A. of the Declarations indicates that Defence Outside Limits is not elected, the maximum amounts the Insurer will pay under this **Policy** for all **Loss**, including **Defence Expenses**;

during each **Policy Period** under each applicable **Coverage Section** or Insuring Agreement, regardless of the number of **Claims** or **Insureds**, and regardless of when payment is made by the Insurer, or when an **Insured's** legal obligation regarding a **Claim** arises or is established.

b. COVERAGE EVENTS

Any applicable **Coverage Event Limit of Insurance** set forth in ITEM 6 of the Declarations is the maximum amount the Insurer will pay under this **Policy** for such **Coverage Event**.

Any applicable **Coverage Event** aggregate **Limits of Insurance** set forth in ITEM 6 of the Declarations are the maximum amounts the Insurer will pay under this **Policy** for all such **Coverage Events** during each **Policy Period** under each applicable **Coverage Section** or Insuring Agreement, regardless of the number of **Coverage Events** or **Insureds**, and regardless of when payment is made by the Insurer.

c. LIMITS REDUCED BY DEFENCE EXPENSES

If ITEM 6.A. of the Declarations indicates Defence Outside Limits is elected, payment of **Defence Expenses** will not reduce applicable **Limits of Insurance**; provided:

- (1) as respects **Claims** brought and maintained in the United States of America; or
- (2) if ITEM 6.A. of the Declarations indicates that Defence Outside Limits is not elected;

payment of **Defence Expenses** will reduce, and may exhaust, all applicable **Limits of Insurance**, except as otherwise required by the law of the Province of Québec.

d. CLAIMS UNDER MORE THAN ONE LIABILITY COVERAGE SECTION

If **Loss**, including **Defence Expenses**, arising from a single **Claim** is covered under more than one **Liability Coverage Section**, the applicable **Limits of Insurance** for such **Liability Coverage Sections** will apply separately to each part of such **Loss**; provided, the Insurer's maximum liability for such **Loss** will not exceed the amount of the sum of the remaining applicable **Limits of Insurance**.

e. EXHAUSTION OF INSURING AGREEMENT LIMIT OF INSURANCE

If the **Limit of Insurance** applicable to an Insuring Agreement is exhausted by the payment of covered amounts, all obligations of the Insurer, including any duty to defend, under such Insuring Agreement are completely fulfilled and exhausted.

f. EXHAUSTION OF COVERAGE SECTION LIMIT OF INSURANCE

If the **Limit of Insurance** applicable to a **Coverage Section** is exhausted by the payment of covered amounts, the premium for such **Coverage Section** is considered fully earned and all obligations of the Insurer, including any duty to defend, under such **Coverage Section** are completely fulfilled and exhausted.

2. SHARED LIMIT OF INSURANCE

If ITEM 4 of the Declarations indicates a **Shared Limit of Insurance** has been elected, and subject to any applicable Annual Reinstatement or **Shared Additional Defence Coverage Limit of Insurance**:

- a. The Insurer's maximum liability for:

- (1) all **Loss**, excluding **Defence Expenses**, for all **Claims** under **Coverage Sections** for which Defence Outside Limits has been elected;
- (2) all **Loss**, including **Defence Expenses**, for all **Claims** under **Coverage Sections** for which Defence Outside Limits has not been elected; and
- (3) all **Coverage Events**;

during each **Policy Period** under all **Scheduled Coverage Sections** will not exceed the **Shared Limit of Insurance**.

b. If **Loss** is covered under more than one **Scheduled Coverage Section**:

- (1) the **Limit of Insurance**; and
- (2) the election of Defence Inside Limits or Defence Outside Limits;

applicable to each **Scheduled Coverage Section** will apply separately to each part of such **Loss**, subject to the **Shared Limit of Insurance**.

c. The **Shared Limit of Insurance** will be reduced, and may be exhausted, by payment: (i) of **Loss**; or (ii) for **Covered Events**; under any **Scheduled Coverage Section**.

d. If the **Shared Limit of Insurance** is exhausted by the payment of covered amounts, the premium for this **Policy** is considered fully earned and all obligations of the Insurer, including any duty to defend, are completely fulfilled and exhausted.

3. ANNUAL REINSTATEMENT OF LIMIT

a. REINSTATEMENT – “FOR ALL CLAIMS” OR AGGREGATE LIMIT OF INSURANCE

If ITEM 6.A. of the Declarations indicates that an **Annual Reinstatement of “for all Claims” or Aggregate Limit of Insurance for each Policy Year** is applicable, sections 1. COVERAGE SECTION LIMIT OF INSURANCE, a. CLAIMS, and b. COVERAGE EVENTS, are replaced with the following:

a. CLAIMS

The **Limits of Insurance** set forth in ITEM 6.A. of the Declarations for each **Liability Coverage Section** are:

- (1) if ITEM 6.A. of the Declarations indicates that Defence Outside Limits is elected, the maximum amounts the Insurer will pay under this **Policy** for all **Loss** other than **Defence Expenses**; or
- (2) if ITEM 6.A. of the Declarations indicates that Defence Outside Limits is not elected, the maximum amounts the Insurer will pay under this **Policy** for all **Loss**, including **Defence Expenses**;

during each **Policy Year** of the **Policy Period** under each applicable **Coverage Section** or Insuring Agreement, regardless of the number of **Claims** or **Insureds**, and regardless of when payment is made by the Insurer, or when an **Insured’s** legal obligation regarding a **Claim** arises or is established.

b. COVERAGE EVENTS

Any applicable **Coverage Event Limit of Insurance** set forth in ITEM 6 of the Declarations is the maximum amount the Insurer will pay under this **Policy** for such **Coverage Event**.

Any applicable **Coverage Event** aggregate **Limits of Insurance** set forth in ITEM 6 of the Declarations are the maximum amounts the Insurer will pay under this **Policy** for all such **Coverage Events** during each **Policy Year** of the **Policy Period** under each applicable **Coverage Section** or Insuring Agreement, regardless of the number of **Coverage Events** or **Insureds**, and regardless of when payment is made by the Insurer.

b. REINSTATEMENT - SHARED LIMIT OF INSURANCE

If ITEM 4 of the Declarations indicates that a reinstatement of the **Shared Limit of Insurance** is applicable, section 2. SHARED LIMIT OF INSURANCE, a. and d., are replaced with the following:

a. The Insurer’s maximum liability for:

- (1) all **Loss**, excluding **Defence Expenses**, for all **Claims** under **Coverage Sections** for which Defence Outside Limits has been elected;
- (2) all **Loss**, including **Defence Expenses**, for all **Claims** under **Coverage Sections** for which Defence Outside Limits has not been elected; and
- (3) all **Coverage Events**;

during each **Policy Year** of the **Policy Period** under all **Scheduled Coverage Sections** will not exceed the **Shared Limit of Insurance**.

- d. If the **Shared Limit of Insurance** is exhausted by the payment of covered amounts during a **Policy Year**, the premium for the **Policy Period** is considered fully earned and all obligations of the Insurer for that **Policy Year**, including any duty to defend, are completely fulfilled and exhausted.

4. ADDITIONAL DEFENCE COVERAGE LIMIT OF INSURANCE

a. SHARED LIMIT OF INSURANCE — NOT APPLICABLE

If: (i) ITEM 4 of the Declarations indicates that a **Shared Limit of Insurance** for **Scheduled Coverage Sections** is not applicable; and (ii) ITEM 6.A. of the Declarations indicates that any **Liability Coverage Section** includes Additional Defence Coverage:

- (1) **Defence Expenses** under such **Liability Coverage Section** will apply first to, and reduce, the **Additional Defence Coverage Limit of Insurance**.
- (2) The **Additional Defence Coverage Limit of Insurance** is in addition to, and not part of, the **Limit of Insurance** for such **Liability Coverage Section**.
- (3) If ITEM 6.A. of the Declarations indicates that an **Annual Reinstatement of “for all Claims” or Aggregate Limit of Insurance for each Policy Year** is applicable, any applicable **Additional Defence Coverage Limit of Insurance** will be reinstated for each **Policy Year** of the **Policy Period**.
- (4) If the applicable **Additional Defence Coverage Limit of Insurance** is exhausted, payment of **Defence Expenses** will reduce, and may exhaust, any other applicable **Limits of Insurance**.

b. SHARED LIMIT OF INSURANCE — APPLICABLE

If: (i) ITEM 4 of the Declarations indicates that a **Shared Limit of Insurance** for **Scheduled Coverage Sections** is applicable; (ii) ITEM 5 of the Declarations indicates any **Liability Coverage Section** is a **Scheduled Coverage Section**; and (iii) ITEM 6.A. of the Declarations indicates that such **Liability Coverage Section** includes Additional Defence Coverage:

- (1) The **Additional Defence Coverage Limit of Insurance** set out in ITEM 4 of the Declarations is the maximum the Insurer will pay as Additional Defence Coverage for all **Scheduled Coverage Sections** indicated in ITEM 5 of the Declarations.
- (2) **Defence Expenses** under such **Scheduled Coverage Sections** will apply first to, and reduce, the **Shared Additional Defence Coverage Limit of Insurance**.
- (3) The **Shared Additional Defence Coverage Limit of Insurance** is in addition to, and not part of, the **Shared Limit of Insurance** for such **Scheduled Coverage Sections**.
- (4) If ITEM 4 of the Declarations indicates that a reinstatement of the **Shared Limit of Insurance** is applicable, the **Shared Additional Defence Coverage Limit of Insurance** will be reinstated for each **Policy Year** of the **Policy Period**.
- (5) If the applicable **Shared Additional Defence Coverage Limit of Insurance** is exhausted, payment of **Defence Expenses** will reduce, and may exhaust, any other applicable **Limits of Insurance**, including the **Shared Limit of Insurance**.

5. OPTIONAL EXTENDED REPORTING PERIOD OR RUN-OFF EXTENDED REPORTING PERIOD LIMIT OF INSURANCE

The **Limit of Insurance** for any **Optional Extended Reporting Period** or Run-Off Extended Reporting Period is part of, and not in addition to, the **Limit of Insurance**, including the **Shared Limit of Insurance**, applicable to any **Coverage Section** or Insuring Agreement. The purchase of an Extended Reporting Period will not increase or reinstate the **Limit of Insurance** or **Shared Limit of Insurance**.

C. RETENTION

1. CLAIMS

- a. The Insurer’s liability as respects **Loss** for each **Claim** applies only to the portion of **Loss** that is excess of the applicable **Retention** set forth in ITEM 6.A. of the Declarations. Such **Retention** will be borne by the **Insured** at its own risk, and in satisfaction of **Loss**.
- b. As respects **Loss** other than **Non-Indemnified Loss**, if indemnification by the **Insured Organization** is not permitted by law or if the **Insured Organization** is unable to make such indemnification solely by reason of **Financial Impairment**, no **Retention** will apply to **Loss** of such **Insured Person**. The **Insured Organization** will be conclusively deemed to have indemnified all **Insured Persons** to the extent that the **Insured Organization** is permitted or required to indemnify them pursuant to common or statutory law, or contract, or the charter or by-laws of the **Insured Organization**.

2. COVERAGE EVENTS

The Insurer's liability as respects any **Coverage Event** applies only to that amount in excess of the applicable **Retention** set forth in ITEM 6.A. of the Declarations. Such **Retention** will be borne by the **Insured** at its own risk.

3. MULTIPLE RETENTIONS UNDER THIS POLICY

If: (i) **Loss** arising from a single **Claim**; or (ii) a **Coverage Event**; is subject to multiple **Retentions**, each **Retention** will be applied separately to the part of such **Loss** or **Coverage Event** to which it corresponds, and the largest applicable **Retention** set forth in ITEM 6 of the Declarations will be the maximum **Retention** applicable to all such **Loss** or **Coverage Events**.

4. RETENTION UNDER THIS POLICY AND OTHER INSURANCE

If: (i) **Loss** arising from a single **Claim**; or (ii) a **Coverage Event**; is subject to a **Retention** under this **Policy** and a retention or deductible under any other insurance issued by the Insurer or its affiliated companies, any payment by an **Insured** of such retention or deductible will reduce, by the amount of such payment that would otherwise have been covered under this **Policy**, the applicable **Retention** under this **Policy**.

5. RETENTION PAID BY INSURER

The Insurer, at its sole discretion, may pay all or part of the **Retention** amount on behalf of any **Insured**, and in such event, the **Insureds** agree to repay the Insurer any amounts so paid.

D. NOTICE

Notice to the Insurer of any **Claim**, **Potential Claim**, or **Coverage Event** will be deemed notice under the **Policy** in its entirety.

All such notices must be sent to the Insurer as set forth in ITEM 3 of the Declarations and will be deemed received and effective upon the earliest of the actual date of receipt by the addressee, or one day following the date such notice is sent.

E. RELATED CLAIMS

As respects **Liability Coverage Sections**, all **Claims** or **Potential Claims** against an **Insured** arising out of the same **Wrongful Act** or **Related Wrongful Act** are considered one **Claim** that is deemed first made on the date that the earliest of such **Claims** is first made, or deemed to be made pursuant to the INSURED'S DUTIES section of the CONDITIONS in such **Liability Coverage Section** concerning the reporting of **Potential Claims**; regardless of whether such date is before or during the **Policy Period** or applicable Extended Reporting Period.

F. ORDER OF PAYMENTS

If non-indemnifiable **Loss** and: (i) any other **Loss**; or (ii) payment as a result of a **Coverage Event**; are concurrently due under this **Policy**, the Insurer will:

1. first, pay **Ransom** for **Bodily Injury Extortion** or **Kidnap** under the **Kidnap and Ransom Coverage Section**;
2. second, pay **Non-Indemnifiable Loss**; and
3. third, pay non-indemnifiable **Loss** of an **Insured Person** under any other **Coverage Section** if: (i) indemnification by the **Insured Organization** is not permitted by law; or (ii) the **Insured Organization** is unable to make such indemnification solely by reason of **Financial Impairment**;

unless otherwise instructed upon written request by the **Insured Organization** through an **Executive Officer**.

Except as provided in this section F. ORDER OF PAYMENTS, the Insurer may pay **Loss** as it becomes due without regard to the potential for other future payment obligations.

G. SUBROGATION

In the event of payment under this **Policy**, the Insurer will be subrogated to all of the **Insureds'** rights of recovery against any person or entity, including an **Insured Person's** rights to indemnification or advancement from any entity, to the extent of such payment.

The **Insured** must execute and deliver instruments and papers, and do all that is necessary to secure such rights, and must do nothing to prejudice such rights.

H. CHANGE IN EXPOSURE

1. CREATION OR ACQUISITION

- a. If during the **Policy Period**, the **Insured Organization**: (i) creates or acquires a **Subsidiary**; (ii) acquires an entity by such entity's merger into or consolidation with an **Insured Organization**, and the **Insured Organization** is the surviving entity; or (iii) purchases assets or assumes liabilities of another entity, without acquiring the entity; and:
- (1) the total: (i) assets of such **Subsidiary** or entity; or (ii) amount of such purchased assets or assumed liabilities of such other entity; do not exceed the lesser of:
 - (a) 50% of the total assets of the **Insured Organization** as reflected in financial statements as of the **Inception Date** of this **Coverage Section**; or
 - (b) \$25,000,000;then, subject to section 1. CREATION OR ACQUISITION, c., this **Policy** will provide coverage as respects such: (i) **Subsidiary** or entity and its **Insured Persons**; or (ii) purchased assets or assumed liabilities; or
 - (2) such creation, acquisition, purchase, or assumption does not meet the requirements of section 1. CREATION OR ACQUISITION, a.(1), then, subject to section 1. CREATION OR ACQUISITION, c., such: (i) **Subsidiary** or entity and its **Insured Persons**; or (ii) purchased assets or assumed liabilities; will be covered automatically for the lesser of the remainder of the **Policy Period** or 90 days (the "Automatic Coverage Period").
- b. Provided, coverage as respects any creation, acquisition, purchase, or assumption will extend only:
- (1) as respects any **Liability Coverage Section**, to: (i) **Claims** or **Potential Claims** for **Wrongful Acts** committed; (ii) **Workplace Violence Event Expenses** for **Workplace Violence Events** occurring; (iii) **Crisis Management Expenses** in connection with **Crisis Events** occurring; (iv) **Interview Expenses** for **Interview Requests** arising out of matters or circumstances occurring; or (v) **Document Expenses** incurred; after such creation, acquisition, purchase, or assumption; and
 - (2) as respects other **First Party Coverage Sections**, to any **Coverage Event** taking place in its entirety and **Discovered** after such creation, acquisition, purchase, or assumption.
- c. As a condition precedent to further coverage for any creation, acquisition, purchase, or assumption that does not meet the requirements of section 1. CREATION OR ACQUISITION, a.(1), after the Automatic Coverage Period, the **Named Insured** or **Insurance Representative** must:
- (1) provide written notice of the creation, acquisition, purchase, or assumption to the Insurer within 90 days of such creation, acquisition, purchase, or assumption; and
 - (2) promptly provide any additional information the Insurer may reasonably request.
- Upon receipt of such notice and information, the Insurer, at its sole discretion, may provide the **Named Insured** or **Insurance Representative** with a quotation for additional coverage following the Automatic Coverage Period for the remainder of the **Policy Period**.
- If the **Named Insured** or **Insurance Representative** fails to:
- (a) comply with this condition precedent;
 - (b) pay any additional premium within 90 days following receipt of such quotation; or
 - (c) agree to any additional coverage terms, conditions, exclusions, or limitations set forth in the quotation;
- coverage for such: (i) **Subsidiary** or entity and its **Insured Persons**; or (ii) purchased assets or assumed liabilities; will terminate upon expiration of the Automatic Coverage Period.

2. CESSATION OF SUBSIDIARIES

If an entity ceases to be a **Subsidiary**, coverage for such entity and its **Insured Persons** will continue until the termination of this **Policy**, but only for:

- a. as respects any **Liability Coverage Section**: (i) **Claims** or **Potential Claims** for **Wrongful Acts** committed; (ii) **Workplace Violence Event Expenses** for **Workplace Violence Events** occurring; (iii) **Crisis Management Expenses** in connection with **Crisis Events** occurring; (iv) **Interview Expenses** for **Interview Requests** arising out of matters or circumstances occurring; or (v) **Document Expenses** incurred; while such entity was a **Subsidiary**;
- b. as respects the **Crime Coverage Section** or the **Identity Fraud Expense Reimbursement Coverage Section**, **Coverage Events**: (i) occurring while such entity was a **Subsidiary**; and (ii) **Discovered** while such entity was a **Subsidiary** or no later than 90 days after such entity ceased to be a **Subsidiary**;

- c. as respects the **Kidnap and Ransom Coverage Section: Coverage Events** first occurring while such entity was a **Subsidiary**; and
- d. as respects other **First Party Insuring Agreements** under the **CyberRisk Coverage Section, Loss**: (i) incurred; and (ii) arising from any **Coverage Event** taking place in its entirety and **Discovered**; while such entity was a **Subsidiary**.

3. CHANGE OF CONTROL

If, during the **Policy Period**, a **Change of Control** occurs:

- a. Then coverage will:
 - (1) as respects any **Liability Coverage Section**, continue until termination of this **Policy**, but only for: (i) **Claims** or **Potential Claims** for **Wrongful Acts** committed; or (ii) **Interview Expenses** for **Interview Requests** based upon, or arising out of, matters or circumstances occurring; prior to such **Change of Control**;
 - (2) as respect the **Crime Coverage Section** or the **Identity Fraud Expense Reimbursement Coverage Section**, terminate for **Coverage Events**: (i) that occurred prior to such **Change of Control** unless **Discovered** within 90 days of such **Change of Control**; or (ii) that occur after such **Change of Control**;
 - (3) as respects the **Kidnap and Ransom Coverage Section**: terminate as respects **Coverage Events** first occurring after such **Change of Control**; and
 - (4) as respects other **First Party Insuring Agreements** under the **CyberRisk Coverage Section**, continue only for **Loss**: (i) incurred prior to such **Change of Control**; and (ii) arising from a **Coverage Event Discovered** during the **Policy Period** or the Automatic Extended Period to Discover Loss.
- b. As of the effective date of such event, all **Liability Coverage Section** and **CyberRisk Coverage Section** premiums paid or due at any time under this **Policy** are deemed fully earned and non-refundable.
- c. As of the effective date of such event, the Insurer will refund the unearned portion of any **First Party Coverage Section** premiums, other than **CyberRisk Coverage Section** premiums, paid or due at any time under this **Policy** on a pro rata basis.
- d. RUN-OFF EXTENDED REPORTING PERIOD – LIABILITY COVERAGE SECTIONS
 - (1) As respects the **Directors, Officers, and Organization Liability Coverage Section**, at the **Named Insured's** request, the Insurer will provide the **Named Insured** with a quotation for a six-year, or shorter period as may be negotiated, Run-Off Extended Reporting Period from a **Change of Control**. Such quotation will be conditioned upon the **Named Insured** providing any information the Insurer may request. The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election is received by the Insurer within 60 days of receipt of such quotation.
 - (2) As respects **Liability Coverage Sections** other than the **Directors, Officers, and Organization Liability Coverage Section**:
 - (a) The **Named Insured** has the right to elect a Run-Off Extended Reporting Period for any **Liability Coverage Section** for the period set forth in ITEM 6.D. of the Declarations following the effective date of a **Change of Control**.
 - (b) The premium due for the Run-Off Extended Reporting Period will equal the percentage set forth in ITEM 6.D. of the Declarations of the annualized premium of the applicable **Liability Coverage Section**, including the fully annualized amount of any additional premiums charged by the Insurer during the **Policy Period** prior to the **Change of Control**.
 - (c) The right to elect the Run-Off Extended Reporting Period will terminate unless written notice of such election is received by the Insurer within 60 days of the **Change of Control**.
 - (3) The Run-Off Extended Reporting Period provides the **Insured** with the ability to report: (i) **Claims** or **Potential Claims** made during the Run-Off Extended Reporting Period for **Wrongful Acts**; or (ii) **Interview Requests** made during the Run-Off Extended Reporting Period based upon, or arising out of, matters or circumstances; that occurred prior to the **Change of Control** that would have been covered by such **Liability Coverage Section**.
 - (4) The Run-Off Extended Reporting Period will not provide new, additional, or reinstated **Limits of Insurance**. The Insurer's maximum liability for all **Claims** made during the Run-Off Extended Reporting Period is the remaining portion of the applicable **Limits of Insurance** set forth in ITEMS 4 and 6.A. of the Declarations as of the effective date of the **Change in Control**.
 - (5) The **Named Insured** must include with any notice of election of a Run-Off Extended Reporting Period: (i) payment of any additional premium required by the Insurer, which is deemed fully earned upon inception of

such Run-Off Extended Reporting Period; and (ii) acceptance of any additional terms, conditions, exclusions, and limitations required by the Insurer.

- (6) If the **Named Insured** elects such Run-off Extended Reporting Period, it is not entitled to elect coverage under section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, A. EXTENSIONS OF COVERAGE, 2. OPTIONAL EXTENDED REPORTING PERIOD.

I. TERMINATION OF POLICY

1. BY THE INSURER

- a. The Insurer may not terminate this **Policy** prior to expiration of the **Policy Period**, except for non-payment of premium when due. If such non-payment occurs, written notice of the non-payment will be provided to the **Named Insured** or **Insurance Representative**. Unless payment in full is received within 20 days of the **Named Insured's** or **Insurance Representative's** receipt of such notice, the Insurer will terminate this **Policy**.
- b. The Insurer will not be required to renew this **Policy** upon its expiration. If the Insurer elects not to renew, it will provide the **Named Insured** or **Insurance Representative** written notice to that effect at least 90 days before the **Expiration Date** set forth in ITEM 2 of the Declarations.

2. BY THE INSURED

The **Named Insured** or **Insurance Representative** may terminate:

- a. this **Policy**;
- b. a **Coverage Section** of this **Policy**;
- c. an Insuring Agreement of this **Policy**; or
- d. coverage for any **Insured**;

prior to the expiration of the **Policy Period** by providing the Insurer with prior written notice specifying the effective date of such termination and, in event of cancellation of this **Policy** in its entirety, such date will replace the **Expiration Date** set forth on ITEM 2 of the Declarations; provided, this **Policy** may not be terminated after the effective date of a **Change of Control** of the **Named Insured** or **Insurance Representative** as described in section III. CONDITIONS APPLICABLE TO ALL COVERAGE SECTIONS, H. CHANGE IN EXPOSURE, 3. CHANGE OF CONTROL.

3. In the event that this **Policy** is terminated by the **Insured** prior to the expiration of the **Policy Period**, the Insurer will refund any unearned premium on a pro rata basis.
4. Payment or tender of unearned premium by the Insurer is not a condition precedent to the effectiveness of such termination, but such payment will be made as soon as practicable.

J. AUTHORIZATION

By acceptance of this **Policy**, the **First Named Insured** or **Insurance Representative** agrees to act on behalf of all **Insureds**:

1. to give and receive any notice of a **Claim, Potential Claim, Coverage Event**, termination, non-renewal, or change of coverage; and
2. to pay premiums and receive any return premiums that may become due under this **Policy**;

and each **Insured** agrees that they have, individually and collectively, delegated such authority exclusively to the **First Named Insured** or **Insurance Representative**; provided, nothing in this section J. AUTHORIZATION relieves any **Insured** from giving any notice to the Insurer required under this **Policy**.

K. ALTERATION OR ASSIGNMENT

No change in, modification of, or assignment of, interest under this **Policy** will be effective unless made by the Insurer by written endorsement to this **Policy**.

Notice to a representative of the **Insured**, or knowledge possessed by an agent or other person, will not waive or change any part of this **Policy**, or estop the Insurer from asserting its rights under the terms, conditions, and limitations of this **Policy**.

L. TERRITORY

Where legally permissible, this **Policy** applies anywhere in the world.

M. VALUATION

1. Unless indicated otherwise in ITEM 7 of the Declarations, all premiums, **Limits of Insurance, Retentions**, loss, or other amounts under this **Policy** are expressed and payable in Canadian Dollars.

If a final judgment is rendered, a settlement or **Discovered Coverage Event** is denominated, or another element of loss under this **Policy** is stated in a currency other than Canadian Dollars, payment under this **Policy** will be made in Canadian Dollars at the rate of exchange published by the Bank of Canada on the date the final judgment is reached, the amount of the settlement is agreed upon, the **Coverage Event** is **Discovered**, or any other element of loss is due, respectively.

2. Provided, if stated in ITEM 7 of the Declarations that all premiums, **Limits of Insurance, Retentions**, loss, or other amounts under this **Policy** are expressed and payable in U.S. Dollars.

If a final judgment is rendered, a settlement or **Discovered Coverage Event** is denominated, or another element of loss under this **Policy** is stated in a currency other than U.S. Dollars, payment under this **Policy** will be made in U.S. Dollars at the rate of exchange published in *The Wall Street Journal* on the date the final judgment is reached, the amount of the settlement is agreed upon, the **Coverage Event** is **Discovered**, or any other element of loss is due, respectively.

N. SANCTIONS

This **Policy** will provide coverage or any other benefit, only to the extent that provision of such coverage or benefit will not expose the Insurer or any of its affiliated or parent companies to any sanction, prohibition, or restriction under United Nations resolutions or to any trade or economic sanctions, laws, or regulations of Canada, the European Union, or the United States of America; provided, however, this condition will not contravene any applicable federal law of Canada.

O. CONFORMANCE TO LAW

1. If there is an inconsistency between: (i) any period of limitation in this **Policy** relating to giving notice of termination or cancellation or discovery/extended reporting election; and (ii) the minimum or maximum period required by law:
 - a. where such law allows, the Insurer will resolve the inconsistency by applying the notice period that is more favourable to the **Insureds**; or
 - b. if not allowed a choice by law, the Insurer will amend the notice period to conform to applicable law.
2. Where this **Policy** is legally required to be interpreted in accordance with the law of the Province of Québec:

Les parties ont expressément convenu que la présente police et tous documents y afférents soient rédigés en langue anglaise seulement.

The parties have expressly agreed that this **Policy** and all related documents be drafted in the English language only.

P. BANKRUPTCY

Bankruptcy or insolvency of an **Insured**, or an **Insured's** estate, will not relieve the Insurer of its obligations, nor deprive the Insurer of its rights or defences, under this **Policy**.

Q. ACTION AGAINST THE INSURER

1. No action will lie against the Insurer unless there has been full compliance with all of the terms of this **Policy** and unless such action is brought and maintained in a court of competent jurisdiction within Canada.
2. As respects **Liability Coverage Sections**, no person or organization has a right under this **Policy** to join the Insurer as a party to an action against an **Insured** to determine such **Insured's** liability, nor may the Insurer be impleaded by an **Insured** or its legal representative.
3. As respects **First Party Coverage Sections**, the **Insured** may not bring any legal action against the Insurer involving loss:
 - a. until 60 days after the **Insured** has filed proof of loss with the Insurer; and
 - b. unless such legal action is brought within two years from the date the **Insured**: (i) reports to the Insurer such claim for loss or **Covered Expenses** under the **Kidnap and Ransom Coverage Section**; or (ii) **Discovers** the loss under any other **Coverage Section**.

R. HEADINGS

The titles of the various paragraphs of this **Policy** and its endorsements are inserted solely for convenience or reference, and are not to be deemed in any way to limit or affect the provision to which they relate.

STATUTORY CONDITIONS – ALBERTA, BRITISH COLUMBIA, MANITOBA, SASKATCHEWAN

To comply with the Insurance Acts of Alberta, British Columbia, Manitoba, and Saskatchewan, all coverages included in any **Policy** made or deemed to be made in Alberta, British Columbia, Manitoba, or Saskatchewan are subject to the Statutory Conditions in force in such province as set out below, unless such coverages are exempt from the application of these Statutory Conditions under the applicable Act. If there is any conflict between the Statutory Conditions in force and any other provision in this **Policy**, such conflict will be settled in favour of the **Insured**.

Statutory Conditions 1, and 6 through 13 apply only to contracts that include insurance against loss or damage to property.

Misrepresentation

1. If a person applying for insurance falsely describes the property to the prejudice of the insurer, or misrepresents or fraudulently omits to communicate any circumstance that is material to be made known to the insurer in order to enable it to judge the risk to be undertaken, the contract is void as to any property in relation to which the misrepresentation or omission is material.

Property Of Others

2. The insurer is not liable for loss or damage to property owned by a person other than the insured unless
 - (a) otherwise specifically stated in the contract, or
 - (b) the interest of the insured in that property is stated in the contract.

Change Of Interest

3. The insurer is liable for loss or damage occurring after an authorized assignment under the *Bankruptcy and Insolvency Act* (Canada) or a change of title by succession, by operation of law or by death.

Material Change In Risk

4. (1) The insured must promptly give notice in writing to the insurer or its agent of a change that is
 - (a) material to the risk, and
 - (b) within the control and knowledge of the insured.(2) If an insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the contract is void as to the part affected by the change.(3) If an insurer or its agent is notified of a change under subparagraph (1) of this condition, the insurer may
 - (a) terminate the contract in accordance with Statutory Condition 5, or
 - (b) notify the insured in writing that, if the insured desires the contract to continue in force, the insured must, within 15 days after receipt of the notice, pay to the insurer an additional premium specified in the notice.(4) If the insured fails to pay an additional premium when required to do so under subparagraph (3) (b) of this condition, the contract is terminated at that time and Statutory Condition 5 (2) (a) applies in respect of the unearned portion of the premium.

Termination Of Insurance

5. (1) The contract may be terminated
 - (a) by the insurer giving to the insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or

- (b) by the insured at any time on request.
- (2) If the contract is terminated by the insurer,
 - (a) the insurer must refund the excess of premium actually paid by the insured over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the contract, and
 - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the contract is terminated by the insured, the insurer must refund as soon as practicable the excess of premium actually paid by the insured over the short rate premium* for the expired time specified in the contract, but in no event may the short rate premium for the expired time be less than any minimum retained premium specified in the contract.
- (4) The 15 day period referred to in subparagraph (1) (a) of this condition starts to run on the day the registered letter or notification of it is delivered to the insured's postal address.

Requirements After Loss

6. (1) On the happening of any loss of or damage to insured property, the insured must, if the loss or damage is covered by the contract, in addition to observing the requirements of Statutory Condition 9,
 - (a) immediately give notice in writing to the insurer,
 - (b) deliver as soon as practicable to the insurer a proof of loss in respect of the loss or damage to the insured property verified by statutory declaration,
 - (i) giving a complete inventory of that property and showing in detail quantities and costs of that property and particulars of the amount of loss claimed,
 - (ii) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the insured knows or believes,
 - (iii) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the insured,
 - (iv) stating the amount of other insurances and the names of other insurers,
 - (v) stating the interest of the insured and of all others in that property with particulars of all liens, encumbrances and other charges on that property,

- (vi) stating any changes in title, use, occupation, location, possession or exposures of the property since the contract was issued, and
- (vii) stating the place where the insured property was at the time of loss,
- (c) if required by the insurer, give a complete inventory of undamaged property showing in detail quantities and costs of that property, and
- (d) if required by the insurer and if practicable,
 - (i) produce books of account and inventory lists,
 - (ii) furnish invoices and other vouchers verified by statutory declaration, and
 - (iii) furnish a copy of the written portion of any other relevant contract.
- (2) The evidence given, produced or furnished under subparagraph (1) (c) and (d) of this condition must not be considered proofs of loss within the meaning of Statutory Conditions 12 and 13.

Fraud

7. Any fraud or wilfully false statement in a statutory declaration in relation to the particulars required under Statutory Condition 6 invalidates the claim of the person who made the declaration.

Who May Give Notice And Proof

8. Notice of loss under Statutory Condition 6 (1) (a) may be given and the proof of loss under Statutory Condition 6 (1) (b) may be made
 - (a) by the agent of the insured, if
 - (i) the insured is absent or unable to give the notice or make the proof, and
 - (ii) the absence or inability is satisfactorily accounted for, or
 - (b) by a person to whom any part of the insurance money is payable, if the insured refuses to do so or in the circumstances described in clause (a) of this condition.

Salvage

9. (1) In the event of loss or damage to insured property, the insured must take all reasonable steps to prevent further loss or damage to that property and to prevent loss or damage to other property insured under the contract, including, if necessary, removing the property to prevent loss or damage or further loss or damage to the property.
- (2) The insurer must contribute on a prorated basis towards any reasonable and proper expenses in connection with steps taken by the insured under subparagraph (1) of this condition.

Entry, Control, Abandonment

10. After loss or damage to insured property, the insurer has
 - (a) an immediate right of access and entry by accredited representatives sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and

- (b) after the insured has secured the property, a further right of access and entry by accredited representatives sufficient to enable them to appraise or estimate the loss or damage, but
 - (i) without the insured's consent, the insurer is not entitled to the control or possession of the insured property, and
 - (ii) without the insurer's consent, there can be no abandonment to it of the insured property.

In Case Of Disagreement

11. (1) In the event of disagreement as to the value of the insured property, the value of the property saved, the nature and extent of the repairs or replacements required or, if made, their adequacy, or the amount of the loss or damage, those questions must be determined using the applicable dispute resolution process set out in the applicable *Insurance Act*, whether or not the insured's right to recover under the contract is disputed, and independently of all other questions.
- (2) There is no right to a dispute resolution process under this condition until
 - (a) a specific demand is made for it in writing, and
 - (b) the proof of loss has been delivered to the insurer.

When Loss Payable

12. Unless the contract provides for a shorter period, the loss is payable within 60 days after the proof of loss is completed in accordance with Statutory Condition 6 and delivered to the insurer.

Repair Or Replacement

13. (1) Unless a dispute resolution process has been initiated, the insurer, instead of making payment, may repair, rebuild or replace the insured property lost or damaged, on giving written notice of its intention to do so within 30 days after receiving the proof of loss.
- (2) If the insurer gives notice under subparagraph (1) of this condition, the insurer must begin to repair, rebuild or replace the property within 45 days after receiving the proof of loss, and must proceed with all due diligence to complete the work within a reasonable time.

Notice

14. (1) Written notice to the insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the insurer in the province.
- (2) Written notice to the insured may be personally delivered at, or sent by registered mail addressed to, the insured's last known address as provided to the insurer by the insured.

Action – British Columbia, Alberta, Manitoba

15. Every action or proceeding against an Insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the Insurance Act of the province of British Columbia, Alberta or Manitoba, as is applicable.