

Form #EO-IB-100 - Errors and Omissions Coverage - Insurance Agents, Brokers and Life Agents
(Rev. 20 February 2013)

This insurance is written on a claims-made basis.

This insurance is written on a costs in addition basis.

Key word and phrases which appear in bold type have special meanings. Refer to **SECTION 2 – DEFINITIONS**.

1.1 Insuring Clause

Whereas the company, partnership or firm as stated in Item 1 of the **Schedule** (the "Named Insured") has made to **Underwriters** a **Proposal**, which is hereby agreed to be the basis of this **Policy**, in consideration of the **Premium** as stated in Item 9 of the **Schedule**, and subject to the terms, conditions, and limitations contained in this **Policy**, **Underwriters** agree to:

pay on behalf of the **Insured** all sums which the **Insured** shall become legally liable to pay as **Damages** and claimants' costs, fees and expenses as a result of any claim first made against the **Insured** and notified to **Underwriters** during the **Period of Insurance** stated in Item 3 of the **Schedule** or during the Extended Reporting Period arising out of any **Wrongful Act** by the **Insured** or any negligent act, negligent error or negligent omission by others for whom the **Insured** is legally liable, in or about the conduct of the Named **Insured's professional business** as stated in the **Proposal**.

1.2 Defence Costs and Supplementary Payments

With respect to the coverage afforded by Insuring Clause 1.1, **Underwriters** agree to pay, in addition to the Limit of Liability as stated in Item 4 of the **Schedule**, all **Defence Costs** as defined in this policy.

1.3 Disciplinary Proceedings Reimbursement

The **Underwriters** will reimburse the **Insured**, upon written request, for legal fees and expenses up to \$10,000 for the **Period of Insurance** incurred by the **Insured** with the prior written consent of **Underwriters** in response to a disciplinary proceeding brought directly against the **Insured** during the **Period of Insurance** by a professional licensing body in relation to any **Wrongful Act** by the **Insured** or any negligent act, negligent error or negligent omission while the **Insured** was acting within the scope of the Named **Insured's professional business** as stated in the **Proposal**.

1.4 Occupational Health and Safety

The **Underwriters** will reimburse the **Insured**, upon written request, for legal fees and expenses up to \$10,000 for the **Period of Insurance** incurred by the **Insured** with the prior written consent of **Underwriters** in defence of a proceeding under an Occupational Health and Safety Act in relation to services that fall within the scope of the Named **Insured's professional business** as stated in the **Proposal**.

1.5 Limit of Underwriters' Liability

Underwriters' total liability under this **Policy**, excluding **Defence Costs**, shall not exceed the Limit of Liability for each **Claim** and per policy period as stated in the **Schedule** in respect of all **Claims** indemnified by this **Policy**.

1.6 Territory:

This **Policy** only applies to any **Wrongful Act**, or negligent act, negligent error, or negligent omission which was committed or was alleged to have been committed within the Territorial Limits of Canada or the United States of America.

1.7 Jurisdiction:

This **Policy** only applies to any **Claims** brought against the **Insured** under the laws of Canada or the United States of America.

2. DEFINITIONS

2.1 "Claim(s)" shall mean any demand received by the **Insured** for **Damages** including a civil action or suit or institution of arbitration proceedings. A **Claim** does not include criminal or regulatory proceedings or a request or demand seeking non-pecuniary relief including declaratory or injunctive relief or any other provisional remedy. The **Underwriters**, at their sole discretion, may choose to defend any regulatory proceedings brought against the **Insured**.

2.2 "Damages" shall mean any compensatory sum which the **Insured** is legally obligated to pay for any **Claim** to which this insurance applies, including all pre-judgment and post-judgment interest, and shall include settlements negotiated with the **Underwriters** written consent.

"**Damages**" shall not include **Defence Costs**.

"**Damages**" shall not include fees, commissions, expenses or costs for the Insureds Professional Business.

"**Damages**" shall also not include any matter, sum or award that is uninsurable under the law pursuant to which this **Policy** shall be construed nor any form of injunctive or declaratory relief.

2.3 "Defence Costs" shall mean reasonable costs and expenses incurred by the **Insured** with **Underwriters'** prior consent in the investigation, negotiation, mediation or defence or settlement of any **Claim** made against the **Insured** or the investigation of any circumstances of which the **Insured** shall become aware which might reasonably be expected to give rise to a **Claim** being made against the **Insured**, providing such **Claims** are indemnifiable under this **Policy**.

(a) "**Defence Costs**" shall include all premiums on bonds to release attachments, all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish any such bonds;

(b) "**Defence Costs**" also shall include reimbursement for time and expenses incurred by an employee of the **Insured** for attendance at examination for discovery and the trial or hearing to determine the **Insured's** liability on the **Claim**. Reimbursement for time shall be for actual hours in attendance at discovery and trial and shall be limited to 50% of the customary hourly billing rate or \$100.00 per hour, whichever is less, and reimbursement for expenses shall be limited to those amounts reasonably incurred for travel, accommodation and meals, for actual attendance at discovery and trial;

(c) all costs taxed against the **Insured** in any civil action defended by the **Underwriters** and any interest accruing after entry of judgment (or, in those jurisdictions where state prescribes interest for some other date, from such prescribed date) upon that part of the judgment which is within the limit of liability;

(d) all reasonable expenses (other than those stated above) incurred by the **Insured** at the **Underwriters** request.

2.4 **"Insured"** shall mean the Named Insured stated in Item 1 of the **Schedule** and any past, present or future employee or officer or director of or any stockholder or any partner of the Named Insured;

"Insured" shall also mean any heir, executors, administrators and legal representatives of each **Insured**, in the event of death, incapacity or bankruptcy, but only as respects liability arising out of professional services rendered prior to such **Insured's** death, incapacity or bankruptcy;

"Insured" shall also mean any individuals or personal corporations who from time to time have been retained under personal services contracts or personal services agreements; employees on loan from others; only while acting within the scope of their duties for the **Insured**, including contract employees for work completed on behalf of the **Insured** (subject to fees being declared in the Proposal).

"Insured" shall also mean any other persons for whom the Named Insured is liable, including predecessor firms of the Named Insured as declared in the **Proposal** form. Predecessor firms are former names, practices, firms purchased or dissolved prior to the prior to the inception date of the policy where the Named Insured is responsible for maintaining in force the errors and omissions insurance coverage.

2.5 **"Policy"** shall mean this wording and the **Schedule** and all endorsements appended hereto.

2.6 **"Policy Period"** shall mean the period of time between the Effective Date and Expiration Date specified in Item 3 of the **Schedule** or the earlier termination date, if any, but shall specifically exclude any Extended Reporting Period.

2.7 **"Pollution"** shall mean any contamination of the atmosphere or of any water, land, or other tangible property arising out of the actual, alleged or threatened discharge, dispersal, or release or escape of "pollutants". Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste.

2.8 **"Proposal"** shall mean a written proposal made by or on behalf of the **Insured** to the **Underwriters** for the insurance evidenced by this **Policy**, including any statements, declarations, warranties or information upon which the **Underwriters** have relied and, where a special form or presentation has been used for the purpose, bearing the date stated in Item 10 of the **Schedule**.

2.9 **"Retroactive Date"** shall mean the date specified in Item 8 of the **Schedule**.

2.10 **"Schedule"** shall mean the document so-entitled which is appended to this **Policy**, and may also be referred to as the Declarations Page.

2.11 **"Underwriters"** shall mean the insurance carrier as stated on the **Schedule** and/or subscription schedule.

2.12 **"Wrongful Act"** shall mean any actual or alleged breach of duty, neglect, error, negligent misstatement, misleading statement or omission committed by the **Insured** or on the **Insured's** behalf solely in the conduct of the **Insured's** professional business as stated on the **Proposal**.

2.13 **"Insured's Professional business"** shall mean all services, including opinions or advices, rendered or that should be rendered by the Insured and solely related to the practice of being an insurance agent or insurance broker.

2.14 **"Underwriters Managing General Agent Representative"** shall mean Premier Marine Insurance Managers Group (WEST) Inc.

3. EXCLUSIONS

Underwriters shall not be liable to pay any **Defence Costs** or indemnify the **Insured** against any claim or claims arising directly or indirectly out of or in respect of:

3.1 **Retroactive Date**

any actual or alleged negligent act, negligent error, negligent omission, circumstance or event which occurred or commenced before the **Retroactive Date** stated in Item 8 of the **Schedule**.

3.2 **Circumstances Known at Inception**

any circumstance which could give rise to a claim under this **Policy** of which the **Insureds** were aware or ought reasonably to have been aware at or prior to the inception date of this **Policy** stated in Item 3 of the **Schedule**, whether notified under any other insurance or not.

3.3 **Associated Companies**

Any action brought by any entity not named in the **Schedule** which is or was owned or controlled by the **Insured**, or which is or was affiliated with the **Insured** through common ownership. This exclusion shall not apply where the interest held by such an entity in the **Insured**, or interest held by the **Insured** in such an entity, whether held as equity, ownership or voting rights, is less than or equal to ten percent (10%).

3.4 **Bodily Injury or Property Damage**

Any actual or alleged **Bodily Injury** or **Property Damage** unless the **Claim** results directly from an actual or alleged negligent act, error or omission committed solely in performance of the **Insureds Professional Business**. This policy does not apply to **Bodily Injury** or **Property Damage** claims for which coverage is provided under another insurance policy, including but not limited to Commercial General Liability insurance, or which would have been provided but for the exhaustion of its limit of liability.

3.5 **Care, Custody and Control**

Any claim resulting from damage caused to property in the care, custody or control of the Insured.

3.6 **Personal Injury**

Any actual or alleged Personal Injury. Personal Injury shall mean:

Injury, including consequential bodily injury, arising out of one or more of the following:

- (a) false arrest, detention or imprisonment;
- (b) malicious prosecution;
- (c) the wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord, or lessor;
- (d) oral, written or electronic publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services; or
- (e) oral, written or electronic publication of material that violates a person's right of privacy.

3.7 Recourse Rights

or where and to the extent the **Underwriters** have or would have rights of recourse in respect of such claim but the **Insured** has granted without **Underwriters'** prior consent a waiver of such recourse rights to others whether by express term or by reason of an assumption of liability under contract.

3.8 Cross Liability

where the claim is made by one **Insured** or an entity financially associated with the **Insured** against another **Insured**, unless the claim originally emanates from an independent third party. This exclusion does not apply to the rendering of services from an **Insured** to another **Insured** with respect to personal lines insurance.

3.9 Contractual Liability

any liability assumed by the **Insured** under any liquidated damage, penalty or forfeiture clause, express warranty, contract, agreement or guarantee other than to the extent that such liability would have attached to the **Insured** in the absence of such clause, warranty, contract, agreement or guarantee.

3.10 Fines, Penalties and Punitive Damages

finances, penalties, punitive or exemplary damages.

3.11 Dishonesty & Criminal Acts

any dishonest, fraudulent, criminal or malicious act, unless committed by an employee of the Named Insured without the employers' knowledge.

The coverage for an employee's(s') dishonest or criminal act(s) shall extend to the Named Insured and any Insured, provided that such Insured did not personally participate in or ratify the dishonest, fraudulent or criminal act.

3.12 Insolvency or Bankruptcy of Insured

the administration, receivership, insolvency or bankruptcy of the **Insured**.

3.13 Other Insurance

any expense or liability covered under or indemnified by any other policy of insurance, however, this exclusion shall not apply to any expense or liability in excess of the limit of indemnity in such other policy of insurance.

3.14 Employment Related Practices

Any actual or alleged:

- (a) refusal to employ;
- (b) termination of employment; or
- (c) coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, emotional distress, discrimination or other employment-related practices, policies acts or omissions.

This exclusion applies whether the **Insured** may be held liable as an employee or in any other capacity and to any obligation to share **Damages** with or repay someone else who must pay **Damages** because of such injury.

3.15 Employers' Liability

death, bodily injury, illness or disease of or to any person in the course of his or her employment by the **Insured** under any contract of service or apprenticeship or for any breach of any obligation owed by the **Insured** as an employer to any employee.

3.16 Estimates of Economic Return

Any claim based upon or arising out of estimates of profit, return on capital or economic return or other estimates giving rise to forecasts of economic return.

3.17 Directors and Officers

any person acting in their capacity as a director or officer of the **Insured** or of any firm or company.

3.18 USA Office

any professional business as stated in the Proposal undertaken from an office situated in the United States of America or in any territories which operate under the laws of the United States of America.

3.19 Other Activities

Claims resulting from or arising out of the operation of any other business enterprise, other than those defined in Insureds Professional Business

3.20 Payment and Collection of Insurance Premiums

Any Claim with respect to the collection, transmission, payment or transfer of any insurance premiums, taxes, money or securities or any amounts from a loss settlement.

3.21 Transacting with Unlicensed Insurers

Any Claim resulting from a transaction involving an insurance company not duly licensed to do business in the respective province and/or not duly licensed in Canada.

3.22 Automobile, Watercraft, Aircraft, or other mechanically propelled vehicles

the ownership, possession or use by or on behalf of the **Insured** of any aircraft, watercraft, or other mechanically propelled vehicle.

3.23 War

war, terrorist act, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power.

3.24 Radioactive Contamination and Explosive Nuclear Assemblies

ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

3.25 Pollution and Contamination

Any actual or alleged pollution or contamination of the atmosphere or of any water, land or other tangible property.

4. CONDITIONS

Conditions 4.2 to 4.4 inclusive are conditions precedent to any indemnity being granted under this **Policy**. If any breach of such conditions should occur, there shall be excluded from the indemnity hereunder any claim which has arisen or may arise in connection with such breach.

4.1 Self-Insured Excess

Underwriters shall only be liable for that part of each **Claim** or series of such **Claims** arising out of any one originating cause under this **Policy**, excluding **Defence Costs**, which exceeds the amount of the Self-Insured Excess stated in Item 5 of the **Schedule**. The **Insured** shall retain the Self-Insured Excess for their own account and shall not insure it elsewhere.

4.2 Claims Notification

The **Insured** shall give to **Underwriters** prompt notice in writing during the **Period of Insurance** of:

- 4.2.1 any claim made against any **Insured** which may fall within the scope of this **Policy**;
- 4.2.2 the receipt of notice, whether written or oral, from any person or entity of their intention to make such a claim against the **Insured** for any **Wrongful Act**, negligent act, negligent error or negligent omission;
- 4.2.3 any circumstances of which the **Insured** shall become aware which might reasonably be expected to give rise to such a **Claim** being made against the **Insured**, giving reasons for the anticipation of such **Claim**.

If the **Insured** gives notice as required by 4.2.2 or 4.2.3 above, any **Claim** subsequently made against the **Insured** shall be deemed to have been made during the **Period of Insurance**.

Notice of any **Claim** must be given in writing to the **Underwriters** representative directly at the following address:
Premier Canada Assurance Managers Ltd.
1700 - 601 W. Hastings Street
Vancouver, BC V6B 1M8
Attention: Claims Department

4.3. Claims Handling

No admission, offer, promise or payment shall be made or given by or on behalf of the **Insured**, nor shall any costs be incurred by the **Insured** without the written consent of the **Underwriters**; and the **Underwriters** shall be entitled to take over and conduct, in the name of the **Insured**, the defence or settlement of any **Claim** or to prosecute in the name of the **Insured** for their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings in the defence or settlement of any **Claim**.

The **Insured** shall at all times give **Underwriters** such information and co-operation as **Underwriters** may reasonably require.

4.4 Subrogation

Underwriters shall become subrogated to all rights of recourse and remedies of the **Insured**, before as well as after any payment by **Underwriters** to the extent of any such payment and the **Insured** shall take all reasonable steps to preserve such rights and remedies.

Notwithstanding the above, if any payment is made or may be made under this **Policy** and **Underwriters** are thereupon subrogated to the **Insured's** rights of recovery in relation thereto, **Underwriters** agree not to exercise any such rights against any director or employee of the **Insured** unless the **Claim** is brought about or contributed to by the dishonest, fraudulent, criminal or malicious act or omission of the director or employee.

The **Insured** shall give all such assistance in the exercise of rights of recovery as **Underwriters** may reasonably require.

4.5 Settlement

The **Underwriters** shall not settle any **Claim** without the consent of the Named Insured. If, however, the Named Insured shall refuse to consent to any settlement recommended by the **Underwriters** and shall elect to contest the **Claim** or continue any legal proceedings in connection with such **Claim**, then the **Underwriters** liability for the **Claim** shall not exceed the amount for which the **Claim** could have been so settled plus the costs and expenses incurred with their consent up to the date of such refusal.

4.6 Other Insurance

This **Policy** is in excess of all other valid and collectible insurance and shall not be called upon in contribution. This does not apply to insurance which is purchased by the Named Insured specifically to apply in excess of this insurance.

4.7 Changes

Notice to any authorized representative of the **Underwriters** or knowledge possessed by an authorized representative of the **Underwriters** or by any other person shall not effect a waiver or a change in any part of this **Policy** or stop the **Underwriters** from asserting any right under the terms of this **Policy**, nor shall the terms of this Insurance be waived or changed, except by endorsement issued to form part of this **Policy**, signed by the authorized representative of the **Underwriters**.

4.8 Declarations

By acceptance of this **Policy**, the Named Insured agrees that the statements in the application for this insurance which is signed on behalf of the Named Insured are his agreements and representations that this **Policy** is issued in reliance upon the truth of such representations and that this embodies all agreements existing between itself and the **Underwriters** or any of their representatives relating to this insurance.

4.9 Material Information

In the event of **Underwriters** being at any time entitled to void this **Policy** by reason of any inaccurate or misleading information given by the Insured in the **Proposal**, the **Underwriters** may at their election, instead of voiding this **Policy**, give notice in writing to the **Insured** that they regard this **Policy** as of full force and effect, save there shall be excluded from the indemnity afforded hereunder any claim which has arisen or which may arise which is related to such information.

The **Insured** shall throughout the **Period of Insurance** give notice as soon as reasonably practicable of any material change in any fact, activity or circumstance as described in the **Proposal** bearing the date stated in Item 10 of the **Schedule**. In the event of **Underwriters** being at any time entitled to void this **Policy** by reason of the **Insured** failing to give notice in accordance with this Condition, the **Underwriters** may at their election, instead of voiding this **Policy**, give notice in writing to the **Insured** that there shall be excluded from the indemnity afforded hereunder any **Claim** which has arisen or may arise which is related to such facts, activities or circumstances.

4.10 Dispute

This **Policy** shall be governed by Canadian Law unless stated to the contrary. If any dispute arises in connection with the formulation, validity or interpretation of this **Policy**, it is understood and agreed by both the **Insured** and **Underwriters** that the dispute will be referred to non-binding Mediation at a convenient venue for both parties (failing agreement on this, the Mediation shall be held in Toronto, Ontario). Mediation shall be initiated by the delivery of a written notice of request for Mediation by one party to the other. Each party shall bear the expenses of its own presentation and shall jointly and equally bear with the other party the expenses of the Mediation. Failing mutual agreement on a suitable Mediator, a Mediator shall be appointed by application to the President of the provincial Law Society where the **Insured** is situated.

If Mediation cannot resolve the dispute then such dispute shall be submitted to the exclusive jurisdiction of the provincial courts where the **Insured** is situated. Both parties agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.

4.11 Relinquishment

The **Underwriters** may at any time pay to the **Insured** in connection with any **Claim** or series of **Claims** under this **Policy** the amount of the Limit of Liability remaining under this **Policy** or any lesser amount for which such claim or claims can be settled less any sums already paid and, where **Defence Costs** are inclusive within the Limit of Liability, less any associated **Defence Costs** already paid. Upon such payment being made, the **Underwriters** shall relinquish the conduct and control of and be under no further liability in connection with such **Claims** or associated **Defence Costs** incurred after the date of such relinquishment.

However, if **Underwriters** exercise the above option and the total amount required to dispose of any **Claim** or series of **Claims** exceeds the Limit of Liability and **Defence Costs** are payable in addition to the Limit of Liability under this **Policy** then the **Underwriters** will pay their proportion of **Defence Costs** incurred up to the date of relinquishment in such proportion as the amount of the indemnity available under this **Policy** bears to the total amount which in the opinion of the **Underwriters** at the time of relinquishment will be necessary to dispose of the **Claim**.

4.12 Fraudulent Claims

If any **Claim** under this **Policy** is in any respect fraudulent this **Policy** shall become void ab initio. However, for greater certainty, this clause shall not apply to any other **Insured** who is neither the author of such act nor an accomplice thereto.

4.13 Extended Reporting Period

The **Underwriters** will provide an automatic, non-cancellable Extended Reporting Period of sixty (60) days starting at the end of the **Policy Period** if no other insurance purchased by the **Insured** to replace this policy applies or would apply but for the exhaustion of its applicable Limit of Liability.

If the **Underwriters** cancel or do not renew this **Policy** for any reason except if the **Underwriters** cancel or non-renew for non-payment of premium or for non-compliance with the **Policy** terms or conditions and if no other insurance is purchased by the **Insured** to replace this **Policy**, the above sixty (60) days reporting period may be substituted by an Extended Reporting Period Endorsement for a period of one year, two years, or three years. The required additional premium for the Extended Reporting Period Endorsement shall not exceed: 50% of the current annual premium for a one year reporting period, or 75% of the current annual premium for a two year reporting period, or 100% of the current annual premium for a three year reporting period.

The **Insured** must give the **Underwriters** or **Underwriters'** representative (Premier Marine Insurance Managers Group) a written request and pay the additional premium for the Extended Reporting Period endorsement within sixty (60) days after the end of the policy period. Otherwise, the Extended Reporting Period Endorsement will not go into effect. The entire premium for the Extended Reporting Period Endorsement shall be deemed fully earned and non-refundable at the commencement of the Extended Reporting Period.

The Extended Reporting Period Endorsement (if purchased) does not extend the policy period or change the scope of coverage provided nor does it reinstate or increase the **Limit of Liability** as stated in the **Schedule**.

If the **Underwriters** provide an Extended Reporting Period, the following provisions are added to the Insuring Agreements of this **Policy**:

- (a) A **Claim** first made during the Extended Reporting Period will be deemed to have been made on the last day of the **Policy Period** provided that the **Claim** arose from an incident which took place before the end of the **Policy Period** and after the **Retroactive Date**;
- (b) The Extended Reporting Period shall not be construed to be a new **Policy** and shall otherwise be governed by all of the Insuring Agreements, Conditions, Exclusions and Definitions of this **Policy**;
- (c) The **Policy Period** is not extended when the **Underwriters** provide an Extended Reporting Period;
- (d) The Extended Reporting Period will not reinstate or increase the Limit of Liability specified in Item 4 of the **Schedule**.

4.14 Cancellation

This **Policy** may only be cancelled by the **Underwriters** if the **Insured** does not pay the premium when due. In the event of non-payment of premium by the **Insured**, the **Underwriters** may cancel this **Policy** by delivering to the **Insured** or by mailing to the **Insured** by registered, certified or other first class mail, at the **Insured's** address as shown in Item 2 of the **Schedule**, written notice stating when, not less than fifteen (15) days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. The **Period of Insurance** terminates at the date and hour specified in such notice, or at the date and time of surrender. The **Underwriters** shall have the right to the premium amount for the period of the **Period of Insurance** during which the **Policy** was in effect.

4.15 Assignment

Assignment or transfer of any interest under this **Policy** shall not bind the **Underwriters** without their prior written consent.

4.16 Action Against the Underwriters

Except as otherwise permitted by statute, no action shall be asserted against the **Underwriters** unless, as a condition precedent thereto, there shall have been full compliance with all terms of this **Policy**.

4.17 Conformity with Law

Any clauses in this **policy** which are at variance with the applicable provincial law are hereby modified in order to conform with such law.

4.18 Named Insured Represents all Insureds

It is agreed and understood that the Named **Insured** as shown on the schedule represents all Insureds under this policy.

4.19 Audit of Records

The **Underwriters** may, at any time, inspect the premises of the **Insured**. In relation to this policy, the **Underwriters** may also examine the financial records and files of the **Insured** during the policy period and during the two (2) years which follow its expiry or cancellation provided that prior notice of forty-eight (48) hours is given to the **Insured**.

4.20 Severability of Interests

In the event that a **claim** is made against more than one **Insured**, it is agreed that the obligation of the **Underwriters** under this policy is the same as if separate policies had been issued to each. The total amount payable hereunder on behalf of all **Insureds** and notwithstanding the number of Insureds involved, shall not exceed the limit of the liability stated in the **schedule** or policy declarations page.

4.21 Suspension of License or Permit

If the Named **Insured** has its permit or license to practice suspended, or if a provisional administration is imposed by governmental authority, notice must be given to the **Underwriters Managing General Agent Representative** within a period of not more than thirty (30) days from such suspension or provisional administration.

4.22 Stacking of Limits

Any **claim(s)** that is recoverable under any other Liability Policy issued by the **Underwriter** or issued by the **Underwriters Managing General Agent Representative** is excluded under this policy.