

OPTIONAL EXTENDED REPORTING PERIOD ENDORSEMENT

In consideration of the payment of premium, it is understood and agreed that the below section shall be added to the Policy as CONDITIONS 10.:

10. OPTIONAL EXTENDED REPORTING PERIOD:

In the event of cancellation or non-renewal of this Policy in its entirety by Underwriters, or of:

1. the retirement by the Insured named in the Schedule to this Policy; or
2. the acquisition of a controlling interest in the Insured named in the Schedule to this Policy by another unrelated party; or
3. the ceasing of the Insured to perform any **Professional Services** otherwise provided coverage under this Policy;

the coverage afforded by this Policy may be extended for a period of twelve (12) months, to be known as the Extended Reporting Period, for an additional premium to be determined by Underwriters in their sole discretion up to a maximum of 150% of the total gross premium of the expiring or cancelled Policy, but only for **Claims** first made against the Insured during the extension period and provided that:

1. The conduct giving rise to such Claim is committed or alleged to have been committed prior to the expiration date or effective date of cancellation, as applicable and such Claim would otherwise be extended coverage under this Policy; and
2. Written notice of exercise of the option to purchase this Extended Reporting Period is given by the Insured to Underwriters within ten (10) days from the expiration date or the effective date of cancellation; and
3. The Extended Reporting Period shall be deemed as part of the expiring or cancelled Policy Period and not an addition thereto and the applicable Limits of Liability shall be that which is available under the expiring or cancelled Policy; and
4. The Discovery Clause in INSURING AGREEMENTS 2. of this Policy shall not apply to the Extended Reporting Period and the Insured shall not have the right to report during the Extended Reporting Period any such facts and circumstances as set forth therein; and
5. The quotation by Underwriters of a higher premium than the expiring premium or different terms of insurance for renewal shall not constitute or be deemed as a cancellation or non-renewal of the Policy by Underwriters.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.