




Aon Attorneys
Advantage

IMPORTANT INFORMATION

CLAIM AND OTHER MID-TERM REPORTING REQUIREMENTS

If you experience any of the following at any time during your policy period or Extended Claims Reporting Period, you must immediately advise your agent or broker in writing:

-  A new Disciplinary Proceeding: defined as "...a formal investigation or proceeding regarding your adherence to professional standards of conduct in the performance of professional legal services before a court, state licensing board, peer review committee, bar association, or other regulatory body." (See the Definitions section of the policy. Disciplinary Proceeding Defense Cost Reimbursement is provided as a Special Benefit and requests for such reimbursement should be submitted in accordance with this notice.
- Firm Changes: you must give us written notice if the total number of attorneys of the named insured increases by more than fifty percent (50%) during the policy period. If the total number of attorneys is below six (6) attorneys as of the effective date of this policy, you must give written notice if the total number of attorneys of the named insured increases by more than one hundred percent (100%) during the policy period. (See **Section X. Conditions, Paragraph 1. Firm Changes** in the policy.)
- Firm mergers, dissolutions and acquisitions must be reported 30 days ahead, if possible, but no later than five (5) days before the change occurs. (See **Section X. Conditions, Paragraph 1. Firm Changes** in the policy.)
- You must notify the Company within 30 days if you desire prior acts coverage for any attorneys who join the Named Insured firm mid-term. If you do not notify the Company, then the attorney will have coverage only for the professional services performed on behalf of the Named Insured.
- Failure to disclose changes as required by the policy may result in loss of coverage. Every insurance carrier has a different approach to underwriting and, as such, variations in policies are unavoidable. We urge you to review the AIG policy.

Please note that if you are aware of any known claims or incidents that could likely give rise to a claim, you must report them to AIG as soon as practical but not later than sixty (60) days after expiration of the policy period or any applicable extended reporting period.

Written notice of any claims against you, as well as notice of each demand on or action against us, must be delivered to the following address to comply with the AIG policy:

Via email:

AttysAdvClaimNoticeAIG@wilsonelser.com

Via regular mail:

Thomas W. Wilson, Jr., Esq.

Wilson Elser Moskowitz Edelman & Dicker

LLP 150 E. 42nd Street

New York, NY 10017

All insurance products are provided by member companies of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties.

- ii. after the inception date of the policy and prior to its termination, becomes a partner, officer, director, stockholder-employee, associate, manager, member or employee of the **named insured**;
- iii. was previously affiliated with the **named insured** as a partner, officer, director, stockholder-employee, associate, manager, member or employee of the **named insured**;
- iv. is acting as "of counsel" to the **named insured**; or
- v. is acting as an independent contractor or on a per diem basis to the **named insured**;

but only for **professional legal services** performed on behalf of the **named insured** during the time of such affiliation. Those of **you** who qualify for and elect a non-practicing **extended reporting period** shall be considered within the definition of **you** only as an individual, as set forth above; and

- b. each nonlawyer employee who was, is, or becomes an employee of the **named insured**, but only while acting within the scope of employment on behalf of the **named insured** at the time of such employment.

III. Special Benefits

1. Claim Expenses.

- a. The first two thousand five hundred dollars (\$2,500) of **claim expenses** incurred by us for each **claim** shall not be subject to the deductible and shall erode the limits of liability.
- b. If the "each **claim**" limit of liability stated in the Declarations is less than five hundred thousand dollars (\$500,000), the first one hundred thousand dollars (\$100,000) of **claim expenses** paid in excess of the amount set forth in Subparagraph a. above is subject to the deductible and is in addition to, and shall not erode, the limits of liability.
- c. If the "each **claim**" limit of liability stated in the Declarations is at least five hundred thousand dollars (\$500,000) but is less than two million dollars (\$2,000,000), the first two hundred fifty thousand dollars (\$250,000) of **claim expenses** paid in excess of the amount set forth in Subparagraph a. above is subject to the deductible and is in addition to, and shall not erode, the limits of liability.
- d. If the "each **claim**" limit of liability stated in the Declarations is two million dollars (\$2,000,000) or more, the first five hundred thousand dollars (\$500,000) of **claim expenses** paid in excess of the amount set forth in Subparagraph a. above is subject to the deductible and is in addition to, and shall not erode, the limits of liability.
- e. The **claim expense** amounts described in Subparagraphs b., c., and d. above are aggregate amounts that apply regardless of the number of **claims**. Upon exhaustion of such aggregate amounts by the payment of **claim expenses** additional amounts for **claim expenses** shall erode the "each **claim**" and aggregate limits as set forth in the section entitled Limits of Liability & Deductible.



2. Disciplinary Proceeding Defense Cost Reimbursement.

If a **disciplinary proceeding** is brought against **you** during the **policy period**, we will reimburse reasonable attorney's fees and expenses **you** pay a third party for legal advice and representation to **you** in such matters, as well as reasonable costs, expenses and fees **you** incur to respond to or prepare **your** defense. Our determination as to the reasonableness of such fees, costs and expenses will be conclusive. We will not pay fines, penalties, sanctions, or any other amounts awarded against **you** in any **disciplinary proceeding**.

You must provide written notice to us as soon as practicable after receipt of the notice of **disciplinary proceeding** at our address stated in the Declarations, but no later than sixty (60) days after the expiration of the **policy period**. No **extended reporting period** shall be available as respects coverage for **disciplinary proceedings**.

The most we will reimburse **you** for any one **disciplinary proceeding** is twenty-five thousand dollars (\$25,000). The most we will reimburse during the **policy period**, if applicable, for all **disciplinary proceedings** is one hundred thousand dollars (\$100,000) in the aggregate. Any reimbursement made pursuant to this provision shall not be subject to a deductible and shall be in addition to the limits of liability set forth in the Declarations.

Notwithstanding the foregoing, this provision shall not apply to any **disciplinary proceeding** arising out of a **wrongful act** occurring prior to the **policy period** if, prior to the inception date of the first Lawyers Professional Liability Insurance Policy issued by us to the **named insured** and continuously renewed and maintained in effect to the inception of this **policy period**, **you**:

- a. gave notice to any prior insurer of the **wrongful act**; or
- b. if **you** had a reasonable basis:

- i. to believe that **you** had committed a **wrongful act**, breached a professional duty, violated a disciplinary rule or engaged in professional misconduct; or
- ii. to foresee that a **disciplinary proceeding** would be made against **you**.

3. Loss of Earnings.

If we request in writing that **you** attend a trial, hearing, or arbitration proceeding in the course of defending, investigating or settling a **claim**, we will pay **you** up to one thousand dollars (\$1,000) per day for **your** loss of earnings for each such day or part thereof **you** attend. The most we will pay under this provision is ten thousand dollars (\$10,000) for each **claim**, regardless of how many days of attendance are requested or how many of **you** attend such proceedings, and fifty thousand dollars (\$50,000) in the aggregate for all **claims** made during the **policy period** or **extended reporting period**, if applicable. Any payment made pursuant to this provision shall not be subject to a deductible and shall be in addition to the limits of liability set forth in the Declarations.

4. Reduced Deductible for Arbitrated or Mediated Claims.

We have the right to submit a **claim** to binding arbitration or mediation; however, no **claim** shall be submitted to arbitration or mediation without **your** prior written consent. If **you** consent to submit a **claim** made against **you** to binding arbitration or mediation upon our request and agree with the terms and conditions we specify as respects such arbitration or mediation, we will reduce the deductible stated in the Declarations by fifty percent (50%). However, in the case of mediation, the maximum dollar amount by which the deductible will be reduced under this special benefit is two thousand five hundred dollars (\$2,500).

5. Subpoena Assistance.

In the event **you** receive a subpoena during the **policy period** for the production of documents or to compel testimony, we will, upon **your** request, have the right and obligation to select counsel to provide legal advice and representation to **you** with respect to the subpoena. We shall pay such counsel's reasonable attorney's fees and expenses, excluding any disbursements; provided that the subpoena:

- a. is not received in connection with a **claim** otherwise covered under this policy; and
- b. is not in connection with a lawsuit for which **you** have been engaged to provide advice or testimony.

No **extended reporting period** shall be available as respects coverage for subpoena assistance.

The maximum aggregate amount payable for all such legal fees covered under this special benefit, regardless of the number of subpoenas or how many of **you** receive subpoenas, shall be twenty-five thousand dollars (\$25,000) in the aggregate. Such fees incurred under this additional coverage provision shall not be subject to a deductible and shall be in addition to the limits of liability set forth in the Declarations.

Any notice **you** give to us of such subpoena shall be deemed notification of a potential **claim** under the Discovery Clause of this policy.

6. Privacy Breach Response Expenses.

We will reimburse the **named insured** up to twenty-five thousand dollars (\$25,000) for **privacy breach response expenses** incurred in connection with a **privacy breach** provided that such **privacy breach** first occurred during the **policy period** and is reported to us in accordance with the section entitled Notice of Claims. The maximum amount we will pay for such **privacy breach response expenses** is twenty-five thousand dollars (\$25,000) per **privacy breach** and twenty-five thousand dollars (\$25,000) for all **privacy breaches** in the aggregate per **policy period** regardless of the number of **privacy breaches**.

For the purposes of the coverage provided by this policy, any reference in the Notice of Claims provision to **claims** shall be deemed to include **privacy breaches**.

7. Social Engineering Claims.

We agree to pay on **your** behalf **damages** and **claim expenses** up to twenty-five thousand dollars (\$25,000) that **you** become legally obligated to pay as a result of any social engineering **claim** first made against **you** during the **policy period**, provided that:

- a. **you** or the person for whom **you** are legally liable acted in good faith reliance upon a transfer instruction that purported to be a legitimate transfer instruction;
- b. **you** or the person for whom **you** are legally liable attempted to **authenticate** such transfer instruction prior to transferring any money or securities;

- B. the **Insured** and clients involved;
- C. the date and circumstances by which the **Insured** became aware of such **Wrongful Act**; and
- D. a description of the **Claim** arising out of a **Wrongful Act** that may reasonably result.

5.2 Reporting of Claim

The **Insured** shall, as a condition precedent to their rights under this Policy, give the **Insurer** written notice of any **Claim** first made against any **Insured** as soon as practicable once the **Insured** becomes aware of or receives notification of such **Claim** but in no event later than:

- A. sixty (60) days after expiration of the **Policy Period**; or
- B. if purchased, the termination date of the Extended Reporting Period.

A **Claim** first made during the **Policy Period** or any applicable Extended Reporting Period and reported to the **Insurer** after the **Policy Period**, as described above in Paragraphs A and B, shall be deemed to have been reported on the last day of this **Policy Period**.

5.3 Notice of Disciplinary Proceeding or Regulatory Inquiry

The **Insured** shall provide:

- * A. with respect to the Lawyers Professional Liability Coverage Part, notice of any **Disciplinary Proceeding**; or
- B. with respect to the Accountants Professional Liability Coverage Part notice of any **Regulatory Inquiry**; if applicable to such **Coverage Part** as set forth therein.

5.4 Notice of Crisis Events

If during the **Policy Period** the **Insured** becomes aware of a **Crisis Event** and the **Insured**, in its sole discretion, gives written notice of such **Crisis Event** to the **Insurer** during the **Policy Period**, then any claim subsequently arising out of such **Crisis Event** shall be considered to have first been made during the **Policy Period** in which such **Crisis Event** was first reported to the **Insurer** provided that such subsequent **Claim** was reported to the **Insurer** as set forth in Subsection 5.2 (Reporting of Claim).

5.5 Notice of Triggering Event or Loss Under First Party Coverage Parts

With respect to the:

- A. Crime Coverage Part, if purchased, written notice of any loss **Discovered** by the **Insured** shall be provided to the **Insurer** pursuant to Subsection 5.4 (Duties After Discovery of a Loss of Claim).
- B. Cyber Coverage Part, if purchased, written notice of any **Triggering Event Discovered** by the **Insured** shall be provided to the **Insurer** pursuant to Section 6 (Notice of Triggering Event Under First Party Coverage Parts).

5.6 Related Claims, Disciplinary Proceedings, Regulatory Inquiries, Triggering Events and Crisis Events

- A. If, during the **Policy Period**, a **Claim** is made and reported to the **Insurer** in accordance with the requirements of Subsection 5.2 (Reporting of Claim) of this Policy, any **Related Claim** made after the end of the **Policy Period** will be accepted by the **Insurer** as having been made on the date the first **Claim** was first reported to the **Insurer**.
- * B. If, during the **Policy Period**, a **Disciplinary Proceeding** or **Regulatory Inquiry** is made and reported to the **Insurer** in accordance with the requirements of Section 5.1 (Notice of Disciplinary Proceeding) in the Lawyers Professional Liability Coverage Part or Subsection 5.2 (Notice of Regulatory Inquiry) in the Accountants Professional Liability Coverage Part of this Policy, any **Related Claim** made after the end of the **Policy Period** will be accepted by the **Insurer** as having been made on the date the first **Disciplinary Proceeding** or **Regulatory Inquiry** was first reported to the **Insurer**.
- C. If, during the **Policy Period**, a **Crisis Event** is reported to the **Insurer** in accordance with the requirements of Subsection 5.4 (Notice of Crisis Events) this Policy, any **Related Claim** made after