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TRAVELERS 

PO Box 64095

St. Paul, MN 55102-0095

POLICYHOLDER COPY

05-26-23
1952YA117
07-20-23
680-7227C423-23-42
GOLD BELT HOMEOWNERS
ASSOCIATION
P.O. BOX 314
TELLURIDE CO 81435

AJG RISK MGMT SERVS LLC
210 UNIVERSITY BLVD STE 600
DENVER CO 80206-4661





**Your insurance policy is just the beginning.
Experience the benefits of being a Travelers customer.**

For more than 160 years, we've had the privilege to insure some of America's most successful and enduring businesses. We count your business among them, and we'd like to help ensure your success for years to come by sharing our experience and expertise.

We realize that risk is a reality for every business; *the key is how you manage it*. That's why we've made it our mission to provide insurance solutions that help manage risk and protect your business. At Travelers, our experience confirms that proactive preparation is a business advantage.

Please join us and make the most of the many benefits that come with being a Travelers customer. For example:

Exclusive Access

As our customer, you have exclusive access to resources to help you prepare for – *and possibly prevent* – an unexpected disaster. These resources can help you learn how to build a business continuity plan, a must for every business, manage a supply chain and identify cyber risks. You've worked hard to build your business, don't let an unexpected incident jeopardize it.

Service that Simplifies

We know you're busy, that's why Travelers.com is the one stop to make managing your insurance easier. Travelers e-Pay gives you flexibility to review your notices and bills online, enroll in automatic recurring payments, make and schedule payments, manage your account profile and enroll multiple users to access your accounts.

24/7 Claim Availability

Running a business isn't a 9 – 5 job. That's why we're available around the clock if you ever need to file a claim.

At Travelers, we believe small business is the heartbeat of our communities, and for that, we applaud you and all the entrepreneurs across America who dare to dream.

Thank you again for choosing Travelers. On behalf of the entire team, we hope your purchase continues to bring peace of mind and confidence. Please visit www.travelers.com/small to take advantage of all the benefits doing business with Travelers has to offer.

All the best,

Your dedicated team at Travelers





Report Claims Immediately by Calling*
1-800-238-6225

*Speak directly with a claim professional
24 hours a day, 365 days a year*

*Unless Your Policy Requires **Written** Notice or Reporting

CONDOMINIUM PAC

CONDO - 5-12 UNITS PER FIRE DIVISION



A Custom Insurance Policy Prepared for:

**GOLD BELT HOMEOWNERS
ASSOCIATION
P.O. BOX 314
TELLURIDE CO 81435**

Presented by: AJG RISK MGMT SERVS LLC







RENEWAL CERTIFICATE

COMMON POLICY DECLARATIONS
CONDOMINIUM PAC
BUSINESS: CONDO - 5-12 UN

POLICY NO.: 680-7227C423-23-42
ISSUE DATE: 05/26/2023

INSURING COMPANY:
THE PHOENIX INSURANCE COMPANY

1. NAMED INSURED AND MAILING ADDRESS:
GOLD BELT HOMEOWNERS
ASSOCIATION
P.O. BOX 314
TELLURIDE CO 81435

2. POLICY PERIOD: From 07/20/2023 to 07/20/2024 12:01 A.M. Standard Time at your mailing address.

3. LOCATIONS:

Table with 4 columns: PREM. NO., BLDG. NO., OCCUPANCY, ADDRESS. Row 1: 001, 001, CONDO 5-12, 657 W COLORADO AVE, TELLURIDE, CO 81435

4. COVERAGE PARTS AND SUPPLEMENTS FORMING PART OF THIS POLICY AND INSURING COMPANIES

Table with 2 columns: COVERAGE PARTS AND SUPPLEMENTS, INSURING COMPANY. Rows: Businessowners Coverage Part (PHX), Directors & Officers Coverage Supplement (PHX)

5. The COMPLETE POLICY consists of this declarations and all other declarations, and the forms and endorse - ments for which symbol numbers are attached on a separate listing.

6. SUPPLEMENTAL POLICIES: Each of the following is a separate policy containing its complete provisions.

Table with 3 columns: POLICY, POLICY NUMBER, INSURING COMPANY

DIRECT BILL

7. PREMIUM SUMMARY:

Table with 2 columns: Description, Amount. Rows: Provisional Premium \$ 9,503.00, Due at Inception \$, Due at Each \$

NAME AND ADDRESS OF AGENT OR BROKER

COUNTERSIGNED BY:

AJG RISK MGMT SERVS LLC
210 UNIVERSITY BLVD STE 600

G7463

Authorized Representative

DENVER

CO 80206-4661

IL TO 25 08 01 (Page 1 of 01)

DATE: 05/26/2023

Office: DENVER CO DOWN





BUSINESSOWNERS COVERAGE PART DECLARATIONS

CONDOMINIUM PAC

POLICY NO.: 680-7227C423-23-42

ISSUE DATE: 05/26/2023

INSURING COMPANY:
THE PHOENIX INSURANCE COMPANY

POLICY PERIOD:
From 07-20-23 to 07-20-24 12:01 A.M. Standard Time at your mailing address

FORM OF BUSINESS: ASSOCIATION

COVERAGES AND LIMITS OF INSURANCE: Insurance applies only to an item for which a "limit" or the word "included" is shown.

COMMERCIAL GENERAL LIABILITY COVERAGE

OCURRENCE FORM	LIMITS OF INSURANCE	
General Aggregate (except Products-Completed Operations Limit)	\$	2,000,000
Products-completed Operations Aggregate Limit	\$	2,000,000
Personal and Advertising Injury Limit	\$	1,000,000
Each Occurrence Limit	\$	1,000,000
Damage to Premises Rented to You	\$	300,000
Medical Payments Limit (any one person)	\$	5,000

BUSINESSOWNERS PROPERTY COVERAGE

DEDUCTIBLE AMOUNT: Businessowners Property Coverage: \$ 10,000 per occurrence.
Building Glass: \$ 10,000 per occurrence.

BUSINESS INCOME/EXTRA EXPENSE LIMIT: Actual loss for 12 consecutive months

Period of Restoration-Time Period: Immediately

ADDITIONAL COVERAGE:

Other additional coverages apply and may be changed by an endorsement. Please read the policy.



SPECIAL PROVISIONS:

**COMMERCIAL GENERAL LIABILITY COVERAGE
IS SUBJECT TO A GENERAL AGGREGATE LIMIT**

BUSINESSOWNERS PROPERTY COVERAGE

PREMISES LOCATION NO.: 001

BUILDING NO.: 001

COVERAGE	LIMIT OF INSURANCE	VALUATION	COINSURANCE	INFLATION GUARD
BUILDING *Replacement Cost Plus	\$ 5,449,799	RCP*	N/A	0.0%

Other coverage extensions apply and may be changed by an endorsement. Please read the policy.

POLICY NUMBER: 680-7227C423-23-42

EFFECTIVE DATE: 07/20/2023

ISSUE DATE: 05/26/2023

LISTING OF FORMS, ENDORSEMENTS AND SCHEDULE NUMBERS

THIS LISTING SHOWS THE NUMBER OF FORMS, SCHEDULES AND ENDORSEMENTS
BY LINE OF BUSINESS

* PN U4 34 07 22 LIBERALIZATION LETTER - DIRECTORS AND OFFICERS
LIABILITY CHANGES
* IL T0 25 08 01 RENEWAL CERTIFICATE
* MP T0 01 02 05 BUSINESSOWNERS COVERAGE PART DECLARATIONS
* IL T8 01 01 01 FORMS ENDORSEMENTS AND SCHEDULE NUMBERS
IL T3 15 09 07 COMMON POLICY CONDITIONS

BUSINESSOWNERS

MP T1 30 02 05 TABLE OF CONTENTS - BUSINESSOWNERS COVERAGE PART -
DELUXE PLAN
MP T1 02 02 05 BUSINESSOWNERS PROPERTY COVERAGE SPECIAL FORM
MP T1 03 02 05 AMENDATORY PROVISIONS CONDOMINIUM ASSOCIATION COVERAGE
* MP T3 06 02 07 SEWER OR DRAIN BACK UP EXTENSION
* MP T3 07 03 97 PROTECTIVE SAFEGUARDS ENDORSEMENT FOR SPRINKLERED
LOCATIONS AND RESTAURANTS
MP T3 25 01 21 FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE
* MP T3 30 02 05 REPLACEMENT COST PLUS
MP T3 37 02 05 NON-COMPENSATED OFFICERS INCLUDED FOR EMPLOYEE
DISHONESTY
MP T3 40 02 05 PROPERTY MANAGERS INCLUDED FOR EMPLOYEE DISHONESTY
MP T3 50 11 06 EQUIPMENT BREAKDOWN - SERVICE INTERRUPTION LIMITATION
MP T3 56 02 08 AMENDATORY PROVISIONS - GREEN BUILDING AND BUSINESS
PERSONAL PROP COV ENHANCEMENTS
* MP T1 71 04 09 BUILDING OWNERS ENDORSEMENT
* MP T3 23 08 06 FUNGUS, ROT, BACTERIA AND OTHER CAUSES OF LOSS CHANGES
MP T9 70 03 06 POWER PAC ENDORSEMENT

COMMERCIAL GENERAL LIABILITY

* CG U0 15 07 21 CONDO COMM ASSOC D&O LIAB DECLARATIONS
CG T0 34 02 19 TABLE OF CONTENTS - COMMERCIAL GENERAL LIABILITY
COVERAGE FORM CG T1 00 02 19
* CG U0 16 07 21 CONDO COMM ASSOC D&O LIAB COV TOC
CG T1 00 02 19 COMMERCIAL GENERAL LIABILITY COVERAGE FORM
* CG T1 38 07 21 CONDO COMM ASSOC D&O LIAB COV FORM
CG D2 37 02 19 EXCLUSION - REAL ESTATE DEVELOPMENT ACTIVITIES -
COMPLETED OPERATIONS
CG D3 09 02 19 AMENDATORY ENDORSEMENT - PRODUCTS-COMPLETED OPERATIONS
HAZARD
CG D9 10 09 21 AMENDMENT OF INTELLECTUAL PROPERTY EXCLUSION
CG D2 03 12 97 AMEND - NON CUMULATION OF EACH OCC
* MP T1 25 11 03 HIRED AUTO AND NON-OWNED AUTO LIABILITY

* TEXT IN THIS FORM HAS CHANGED, OR THE FORM WAS NOT ON POLICY BEFORE.

POLICY NUMBER: 680-7227C423-23-42

EFFECTIVE DATE: 07/20/2023

ISSUE DATE: 05/26/2023

COMMERCIAL GENERAL LIABILITY (CONTINUED)

CG D2 43 01 02	FUNGI OR BACTERIA EXCLUSION
CG D4 21 07 08	AMEND CONTRAL LIAB EXCL - EXC TO NAMED INS
CG D6 18 10 11	EXCLUSION - VIOLATION OF CONSUMER FINANCIAL PROTECTION LAWS
CG D0 76 06 93	EXCLUSION - LEAD
CG D1 42 02 19	EXCLUSION - DISCRIMINATION

MULTIPLE SUBLINE ENDORSEMENTS

* CG T3 48 07 86	OTHER INSURANCE - EXCESS
CG T3 33 11 03	LIMITATION WHEN TWO OR MORE POLICIES APPLY

INTERLINE ENDORSEMENTS

* IL T0 63 07 22	ACTUAL CASH VALUE
IL T3 68 01 21	FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE
IL T4 12 03 15	AMNDT COMMON POLICY COND-PROHIBITED COVG
IL T4 14 01 21	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
IL T4 27 06 19	ADDITIONAL BENEFITS
IL T4 40 10 20	PROTECTION OF PROPERTY
IL T3 82 05 13	EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA
IL 00 21 09 08	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (BROAD FORM)
IL 01 25 11 13	COLORADO CHANGES - CIVIL UNION
IL 01 69 09 07	COLORADO CHANGES - CONCEALMENT, MISREPRESENTATION OR FRAUD
IL 02 28 09 07	COLORADO CHANGES - CANCELLATION AND NONRENEWAL

POLICY HOLDER NOTICES

* PN MP 59 04 19	IMPORTANT NOTICE - PRODUCT AVAILABILITY
PN T1 94 11 21	IMPORTANT NOTICE - LEAD EXCLUSION
* PN T4 54 01 08	IMPORTANT NOTICE REGARDING INDEPENDENT AGENT AND BROKER COMPENSATION
* PN MP 57 04 17	IMP NOT PROT SAFEGUARDS SPRK AND REST
* PN U4 10 07 21	IMPORTANT NOTICE - COLORADO DISCLOSURE FORM - CLAIMS MADE LIABILITY COVERAGE FORM
PN MP 38 01 11	IMPORTANT NOTICE - JURISDICTIONAL INSPECTIONS

* TEXT IN THIS FORM HAS CHANGED, OR THE FORM WAS NOT ON POLICY BEFORE.

TRAVELERS PROPERTY



TRAVELERS PROPERTY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROTECTIVE SAFEGUARDS ENDORSEMENT FOR SPRINKLERED LOCATIONS AND RESTAURANTS

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE PART

SCHEDULE*

Prem. No.	Bldg. No.	Protective Safeguards Symbols Applicable	Prem. No.	Bldg. No.	Protective Safeguards Symbols Applicable
001	001	P-1			

- 1. The following is added to the:
BUSINESSOWNERS PROPERTY COVERAGE SPECIAL FORM
BUSINESSOWNERS PROPERTY COVERAGE STANDARD FORM

PROTECTIVE SAFEGUARDS

- a. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.

- b. The protective safeguards to which this endorsement applies are identified by the following symbols:

"P-1" Automatic Sprinkler System, including related supervisory services

Automatic Sprinkler System means:

- (1) Any automatic fire protective or extinguishing system, including connected:
 - (a) Sprinklers and discharge nozzles;

* Information required to complete this Schedule, if not shown on this endorsement, will be shown in the Declarations

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REPLACEMENT COST PLUS

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS PROPERTY COVERAGE SPECIAL FORM

A. SCHEDULE

Premises	
Location	Building
Number	Number
001	001

B. The BUSINESSOWNERS PROPERTY COVERAGE SPECIAL FORM is changed as follows:

1. For the described premises shown in the schedule above, Paragraph **E.4.e.(1)** is replaced by the following, but only with respect to building valuation:

(1) At replacement Cost (without deduction for depreciation).

(a) You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim on a replacement cost basis if you notify us of your intent to do so within 180 days after the loss or damage.

(b) We will not pay on a replacement cost basis for any loss or damage:

(i) Until the lost or damaged property is actually repaired or replaced; and

(ii) Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage.

(c) We will not pay more for loss or damage on a replacement cost basis than the least of Paragraphs **(i)**, **(ii)** or **(iii)** subject to Paragraph **(d)** below:

(i) The cost to replace, on the same premises, the lost or damaged property with other property:

a) Of comparable design, material and quality; and

b) Used for the same purpose;

(ii) The amount you actually spend that is necessary to repair or replace the lost or damaged property; or

(iii) Up to 125% of the Limit of Insurance shown in the Declarations for Building at the described premises.

If a building is rebuilt at a new premises, the cost described in Paragraph **(i)** above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.

(d) The cost of repair or replacement does not include the increased cost

BUSINESSOWNERS

attributable to enforcement of any ordinance or law regulating the construction, use or repair of any property.

(e) Paragraph F.10. does not apply to buildings at the described premises shown in the schedule above.

2. The following condition is added with respect to this endorsement:

REPORTING PROVISIONS

You agree to report to us, within 90 days of the start of construction or acquisition, the full replacement cost of:

- a. Additions to or alterations of the above buildings;
- b. Personal property owned by you to maintain or service the above building or premises; and
- c. Permanently attached fixtures, machinery and equipment.

If you do not do so and the total replacement cost of such unreported items is more than \$10,000, any loss occurring thereafter will be adjusted with a penalty equal to the percentage that the total replacement cost of the unreported items bears to the total replacement cost of the building at the time of loss.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BUILDING OWNERS ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS PROPERTY COVERAGE SPECIAL FORM

SCHEDULE

Prem. Loc. No.	Bldg. No.	Prem. Loc. No.	Bldg. No.	Prem. Loc. No.	Bldg. No.	Prem. Loc. No.	Bldg. No.	Prem. Loc. No.	Bldg. No.
001	001								

Schedule of Limits of Insurance under Paragraph A.2. of this endorsement:

- \$ 100,000 in any one occurrence at each described premises
- \$ 250,000 in any one occurrence regardless of the number of described premises involved

A. The BUSINESSOWNERS PROPERTY COVERAGE SPECIAL FORM is changed as follows:

1. The limit applicable to the **Additional Coverage – Debris Removal**, as referenced in Paragraph A.6.c.(4), is increased from \$25,000 to \$50,000.
2. Paragraph A.6.k.(6) is replaced by the following:
 - (6) The most we will pay for loss under this Additional Coverage for the total of all coverages described in Paragraph (1) above in any one occurrence is the amount shown in the above Schedule, at each described premises. But, we will not pay more than the amount shown in the above Schedule, in any one occurrence regardless of the number of described premises involved.

3. The following **Additional Coverages** are added:

a. Lessor's Leasehold Interest

- (1) We will pay for the cost of Covered Leasehold Interest you sustain due to the cancellation of lease contracts by your tenants. The cancellation must result from direct physical loss of or damage to your Covered Property at

the premises described in the Schedule above caused by or resulting from a Covered Cause of Loss during the term of the policy.

(2) Covered Leasehold Interest:

(a) Means the difference between the:

- (i) Rent you were collecting at the described premises prior to the loss; and
- (ii) "Rental Value" of the described premises after loss or damage has been repaired or rebuilt; and

(b) Does not mean refunds or rebates of:

- (i) Prepaid rent;
- (ii) Security or other deposits made by your tenants; or
- (iii) Insurance, taxes or other payments made on your behalf by tenants.

(3) The most we will pay under this Additional Coverage is the smallest of:

- (a) Your Covered Leasehold Interest for the 12 months immediately

following the "Period of Restoration" plus the 60 days of Extended Business Income but ending with the normal expiration date of each cancelled lease; or

- (b) \$25,000 for all Covered Leasehold Interest of all your tenants canceling their leases arising out of an occurrence at a described premises.

b. Tenant Move Back Expenses

- (1) We will reimburse you for expenses you pay for Covered Move Back Costs of your tenants who temporarily vacate a portion of the building at the premises described in the Schedule above. The vacancy must have occurred while the portion of the building rented by your tenant could not be occupied due to direct physical loss of or damage to your Covered Property caused by or resulting from a Covered Cause of Loss during the term of the policy. The move back must take place within 60 days after the portion of the building rented by your tenant has been repaired or rebuilt and is ready for occupancy.

- (2) Covered Move Back Costs means only documented, reasonable and necessary costs of:

- (a) Packing, insuring and transporting business personal property;
- (b) Re-establishing electric utility and communication services, less refunds from discontinued services;
- (c) Assembling and setting up fixtures and equipment; or

- (d) Unpacking and reshelving stock and supplies.

- (3) If your tenants have valid and collectible insurance for Covered Move Back Costs, we will pay only for the amount of Covered Move Back Costs in excess of the amount payable from such other insurance.

- (4) The most we will pay under this Additional Coverage is \$25,000 for the sum of all such expenses arising out of an occurrence at a described premises.

c. Utility Services – Direct Damage

- (1) We will pay for loss of or damage to Covered Property caused by the interruption of services to the described premises. The interruption must result from direct physical loss or damage by a Covered Cause of Loss to the following property not on the described premises:

- (a) "Water Supply Services";
- (b) "Communication Supply Services"; or
- (c) "Power Supply Services".

- (2) The most we will pay for loss or damage under this Additional Coverage in any one occurrence is \$10,000 at each described premises.

- (3) Payments under this Additional Coverage are subject to and not in addition to the applicable Limit of Insurance.

- 4. The limit applicable to the **Coverage Extension – Ordinance or Law – Increased "Period of Restoration"** is increased by \$50,000.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FUNGUS, WET ROT, DRY ROT AND OTHER CAUSES OF LOSS CHANGES

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS PROPERTY COVERAGE PART

A. SCHEDULE

Limited "Fungus", Wet Rot or Dry Rot Coverage:

Direct Damage Limit of Insurance

\$15,000 **OR** \$25,000 \$50,000 \$100,000 \$250,000

B. The EXCLUSIONS contained in Section B. of the BUSINESSOWNERS PROPERTY COVERAGE FORM are amended as follows:

1. The following exclusion is added to B.1.:

"Fungus", Wet Rot or Dry Rot

- a. We will not pay for loss or damage, or any increase in the amount of loss or damage, caused directly or indirectly by or resulting from the presence, growth, proliferation, spread or any activity of "fungus", wet rot or dry rot.

But if "fungus", wet rot or dry rot results in a "specified cause of loss", we will pay for the loss or damage caused by that "specified cause of loss".

This exclusion does not apply:

- (1) When "fungus", wet rot or dry rot results from fire or lightning; or
- (2) To the extent that coverage is provided in the Additional Coverage – Limited "Fungus", Wet Rot or Dry Rot in Section C.1. below of this endorsement with respect to loss or damage by a cause of loss other than fire or lightning.

2. The exclusions contained in B.2. are amended as follows:

- a. Under exclusion B.2.d.(2), reference to fungus, wet rot or dry rot, mold is deleted.
- b. Exclusion B.2.f. is deleted and replaced by the following:

We will not pay for loss or damage caused by or resulting from continuous or repeated seepage or leakage of water, or the presence or condensation of humidity,

moisture or vapor that occurs over a period of 14 days or more.

C. The Additional Coverages contained in Section A.6. of the BUSINESSOWNERS PROPERTY COVERAGE FORM are amended as follows:

1. The following Additional Coverage is added:

Additional Coverage – Limited "Fungus", Wet Rot or Dry Rot

- a. The coverage described in b. and c. below only applies when the "fungus", wet rot or dry rot is the result of a "specified cause of loss", other than fire or lightning, that occurs during the policy period and only if all reasonable means have been used to save and preserve the property from further damage at the time of and after that occurrence.

b. Limited "Fungus", Wet Rot or Dry Rot – Direct Damage

(1) We will pay for direct physical loss or damage to Covered Property caused by "fungus", wet rot or dry rot, including:

(a) The cost of removal of the "fungus", wet rot or dry rot;

(b) The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet rot or dry rot; and

(c) The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that

"fungus", wet rot or dry rot are present.

- (2) The coverage described in **b.(1)** above is limited to \$15,000, or the limit of insurance shown in the Schedule of this endorsement for Limited "Fungus", Wet Rot or Dry Rot Coverage – Direct Damage. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage under this coverage arising out of all occurrences of "specified causes of loss" (other than fire or lightning) which take place in a 12 month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet rot or dry rot, we will not pay more than a total of this annual limit even if the "fungus", wet rot or dry rot continues to be present or active, or recurs, in a later policy period.

- (3) The coverage provided under this Limited "Fungus", Wet Rot or Dry Rot Coverage – Direct Damage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet rot or dry rot, and other loss or damage, we will not pay more for the total of all loss or damage than the applicable Limit of Insurance on the Covered Property.

- (4) If there is covered loss or damage to Covered Property that is not caused by "fungus", wet rot or dry rot, loss payment will not be limited by the terms of this Limited "Fungus", Wet Rot or Dry Rot Coverage – Direct Damage, except to the extent that "fungus", wet rot or dry rot causes an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited "Fungus", Wet Rot or Dry Rot Coverage – Direct Damage.

c. Limited "Fungus", Wet Rot or Dry Rot Coverage – Business Income and Extra Expense

The following Limited "Fungus", Wet Rot or Dry Rot Coverage provisions for Business Income and Extra Expense apply only if Business Income and/or Extra Ex-

pense coverage applies to the described premises and only if the suspension of "operations" satisfies all of the terms of the applicable Business Income and/or Extra Expense coverage:

- (1) If the loss which results in the "fungus", wet rot or dry rot does not in itself necessitate a suspension of "operations", but such suspension of "operations" is necessary due to loss or damage to property at the described premises caused by "fungus", wet rot or dry rot, then our payment for Business Income and/or Extra Expense is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

- (2) If a covered suspension of "operations" is caused by loss or damage at the described premises by other than "fungus", wet rot or dry rot, but remediation of "fungus", wet rot or dry rot prolongs the "period of restoration", we will pay for loss and/or expense sustained during the delay, regardless of when such a delay occurs during the "period of restoration", but such coverage is limited to 30 days. The days need not be consecutive.

The coverage provided under this Limited "Fungus", Wet Rot or Dry Rot Coverage – Business Income and Extra Expense is included in, and not in addition to any limit or description of coverage for Business Income shown on the Businessowners Coverage Part Declarations or under the Extra Expense Additional Coverage.

- d.** The terms of this Limited Coverage do not increase or reduce the coverage under the Water Damage, Other Liquids, Powder or Molten Damage Additional Coverage Extension or the coverage provided for collapse of buildings or structures under the Collapse of Buildings exclusion.

D. The DEFINITIONS contained in Section G. are amended as follows:

- 1.** The definition of "Specified Causes of Loss" is deleted and replaced by the following:

"Specified Causes of Loss" means the following: Fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicles; riot or civil



commotion; vandalism; leakage from fire extinguishing equipment; sinkhole collapse as defined below; volcanic action; falling objects as limited below; weight of snow, ice or sleet; and water damage as defined below; all only as otherwise insured against in this Coverage Form.

- a. Sinkhole collapse means the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. This cause of loss does not include:
 - (1) The cost of filling sinkholes; or
 - (2) Sinking or collapse of land into man-made underground cavities.
- b. Falling objects does not include loss or damage to:
 - (1) Personal property in the open; or
 - (2) The "interior of a building or structure", or property inside a building or structure, unless the roof or an outside wall of the building or structure is first damaged by a falling object.
- c. Water damage means accidental discharge or leakage of water or steam as the direct result of the breaking apart or cracking of any part of a system or appliance (other than a sump system including its related equipment and parts) containing water or steam.

When the Causes of Loss – Earthquake endorsement, Causes of Loss – Earthquake Sprinkler Leakage endorsement or Causes of Loss – Broad Form Flood endorsement is included in this policy, "specified causes of loss" also includes such cause of loss, but

only to the extent such cause of loss is insured against under this Coverage Form.

2. The following definition is added:

"Fungus" means any type or form of fungus, including but not limited to mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

- E. Ordinance or Law Coverage Change

Under:

1. The ordinance or law coverage in Section A.6.i. Increased Cost of Construction of the Businessowners Property Coverage Form;
2. Ordinance or Law Coverage endorsement MP T1 35; and
3. Any other Ordinance or Law coverage or Ordinance or Law – Increased "Period of Restoration" coverage provided under this Coverage Part;

the following exclusion is added:

This coverage does not apply to:

- a. Loss caused by or resulting from the enforcement of any ordinance or law which requires the demolition, repair, replacement, reconstruction, remodeling or remediation of property due to the presence, growth, proliferation, spread or any activity of "fungus", wet rot or dry rot; or
- b. Costs associated with the enforcement of any ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "fungus", wet rot or dry rot.

GENERAL LIABILITY



GENERAL LIABILITY



One Tower Square, Hartford, Connecticut 06183

CONDOMINIUM AND COMMUNITY ASSOCIATIONS
DIRECTORS AND OFFICERS LIABILITY
COVERAGE PART DECLARATIONS

POLICY NUMBER: 680-7227C423-23-42
ISSUE DATE: 05/26/2023

**THIS INSURANCE APPLIES ON A CLAIMS-MADE BASIS.
DEFENSE EXPENSES ARE PAYABLE WITHIN, AND ARE NOT IN
ADDITION TO, THE LIMITS OF INSURANCE. PAYMENT OF DEFENSE
EXPENSES WILL REDUCE, AND MAY COMPLETELY EXHAUST, THE
LIMITS OF INSURANCE.**

PLEASE READ THE ENTIRE POLICY CAREFULLY.

**NAMED INSURED: GOLD BELT HOMEOWNERS
ASSOCIATION**

INSURING COMPANY: THE PHOENIX INSURANCE COMPANY

**COVERAGE PERIOD: From 07-20-2023 to 07-20-2024 12:01 A.M. Standard Time at your mailing address
shown in the Common Policy Declarations.**

RETROACTIVE DATE: UNLIMITED

The Condominium and Community Associations Liability Coverage Part consists of this Declarations, the
Condominium and Community Associations Directors and Officers Liability Coverage Form and the
endorsements shown below in Item 2.

1. LIMITS OF INSURANCE:

	Limits Of Insurance
Each Claim Limit	\$ 1,000,000
Aggregate Limit	\$ 1,000,000

**2. NUMBERS OF FORMS, SCHEDULES AND ENDORSEMENTS FORMING PART OF THIS COVERAGE
PART ARE ATTACHED AS A SEPARATE LISTING.**

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DIRECTORS AND OFFICERS LIABILITY COVERAGE FORM**

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CONDOMINIUM AND COMMUNITY ASSOCIATIONS DIRECTORS AND OFFICERS LIABILITY COVERAGE FORM

THIS INSURANCE APPLIES ON A CLAIMS-MADE BASIS.

DEFENSE EXPENSES ARE PAYABLE WITHIN, AND ARE NOT IN ADDITION TO, THE LIMITS OF INSURANCE. PAYMENT OF DEFENSE EXPENSES WILL REDUCE, AND MAY COMPLETELY EXHAUST, THE LIMITS OF INSURANCE.

PLEASE READ THE ENTIRE FORM CAREFULLY.

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations and any other person or organization qualifying as a Named Insured under this policy. The words "we" "us" and "our" refer to the company providing this insurance.

The word "insured" means any person or organization qualifying as such under Section II – Who Is An Insured.

"Coverage Period" means the Coverage Period shown in the Condominium And Community Associations Directors And Officers Liability Coverage Part Declarations. "Extended Reporting Period" means the Extended Reporting Period outlined in Section V – Extended Reporting Period.

"Declarations" means the Condominium And Community Associations Directors And Officers Liability Coverage Part Declarations.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section VI – Definitions.

SECTION I – COVERAGES

1. Insuring Agreements

a. Insuring Agreement – Management Liability Coverage

- (1) We will pay on behalf of an "insured person" any "damages" to which this insurance applies that the "insured person" becomes legally obligated to pay as a result of a "claim" first made or brought against the "insured person" during the Coverage Period or during the Extended Reporting Period, except to the extent that the "association" has indemnified the "insured person" for such "damages".

We will have the right and duty to defend the "insured person" against, and will pay "defense expenses" to which this insurance applies with respect to, any "claim" seeking "damages" to which this insurance applies. However, we will

have no duty to defend the "insured person" against, nor will we pay "defense expenses" with respect to, any "claim" seeking "damages" to which this insurance does not apply. We may, at our discretion, investigate any incident that may result in a "claim" and settle any "claim" that may result. But:

- (a) The amount we will pay for "damages" and "defense expenses" is limited as described in Section III – Limits of Insurance; and
- (b) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments, settlements or "defense expenses".
- (2) This insurance applies to "damages" and "defense expenses" only if:
- (a) The "claim" seeking such "damages" results from a "directors and officers

DIRECTORS AND OFFICERS LIABILITY

wrongful act" committed by the "insured person":

- (i) On or after the Retroactive Date shown in the Declarations, and before the end of the Coverage Period; and
 - (ii) In their capacity as an "insured person";
- (b) The "directors and officers wrongful act" is committed in the "coverage territory"; and
- (c) The "claim" is first made or brought in accordance with Paragraph e. below during the Coverage Period or the Extended Reporting Period.

b. Insuring Agreement – Association Reimbursement Coverage

- (1) We will reimburse the "association" any "damages" and "defense expenses" to which this insurance applies and for which the "association" has indemnified an "insured person" as permitted or required by law, provided that the "insured person" became legally obligated to pay such "damages", and the "insured person" incurred such "defense expenses", as a result of a "claim" first made or brought against that "insured person" during the Coverage Period or during the Extended Reporting Period. But the amount we will pay for "damages" and "defense expenses" is limited as described in Section III – Limits of Insurance.
- (2) This insurance applies to "damages" and "defense expenses" only if:
- (a) The "claim" seeking such "damages" results from a "directors and officers wrongful act" committed by the "insured person":
 - (i) On or after the Retroactive Date shown in the Declarations, and before the end of the Coverage Period; and
 - (ii) In their capacity as an "insured person";
 - (b) The "directors and officers wrongful act" is committed in the "coverage territory"; and

- (c) The "claim" is first made or brought in accordance with Paragraph e. below during the Coverage Period or the Extended Reporting Period.

c. Insuring Agreement – Association Liability Coverage

- (1) We will pay on behalf of the "association" any "damages" to which this insurance applies that the "association" becomes legally obligated to pay as a result of a "claim" first made or brought against the "association" during the Coverage Period or during the Extended Reporting Period.

We will have the right and duty to defend the "association" against, and will pay "defense expenses" to which this insurance applies with respect to, any "claim" seeking "damages" to which this insurance applies. However, we will have no duty to defend the "association" against, nor will we pay "defense expenses" with respect to, any "claim" seeking "damages" to which this insurance does not apply. We may, at our discretion, investigate any incident that may result in a "claim" and settle any "claim" that may result. But:

- (a) The amount we will pay for "damages" and "defense expenses" is limited as described in Section III – Limits of Insurance; and
 - (b) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments, settlements or "defense expenses".
- (2) This insurance applies to "damages" and "defense expenses" only if:
- (a) The "claim" seeking such "damages" results from a "directors and officers wrongful act" committed by the "association" on or after the Retroactive Date shown in the Declarations, and before the end of the Coverage Period;
 - (b) The "directors and officers wrongful act" is committed in the "coverage territory"; and
 - (c) The "claim" for "damages" is first made or brought in accordance with Paragraph e. below, during the

Coverage Period or the Extended Reporting Period.

- d. All "claims" arising out of the same "directors and officers wrongful act" or "related wrongful acts" committed by one or more "insured persons" will be considered a single "claim". Such single "claim" will be deemed to be first made or brought on the date the initial "claim" that results from such "directors and officers wrongful acts" or "related wrongful acts" was first made or brought pursuant to Paragraph 2. of Section IV – Conditions or on the date notice of such "directors and officers wrongful act" or "related wrongful acts" was first given pursuant to Paragraph 2. of Section IV – Conditions.
- e. A "claim" seeking "damages" will be deemed to have been first made or brought at the earlier of the following times:
 - (1) When any insured first receives written notice of such "claim"; or
 - (2) When we first receive written notice from any insured of a specific "directors and officers wrongful act" or "related wrongful acts" which resulted in such "claim", as outlined in Paragraph 2. of Section IV – Conditions.
- f. The insurance under **Insuring Agreement – Management Liability Coverage** is extended to apply to "damages" and "defense expenses" resulting from a "claim" made or brought against a person who, at the time the "claim" is made or brought, is a lawful spouse or civil union partner, or a person qualifying as a domestic partner, of the "insured person" under the provisions of any applicable federal, state or local law, but only if:
 - (1) The "claim" against such spouse, civil union partner or domestic partner results from a "directors and officers wrongful act" committed by the "insured person" to whom the spouse is married, or who is joined with the civil union partner or domestic partner; and
 - (2) Such "insured person" and their spouse, civil union partner or domestic partner are represented by the same counsel in connection with such "claim".

No spouse, civil union partner or domestic partner will, by reason of this coverage extension, have any greater right to

coverage under the Condominium And Community Associations Directors And Officers Liability Coverage Part than the "insured person" to whom such spouse is married, or to whom such civil union partner or domestic partner is joined.

We have no obligation to make payment for "damages" or "defense expenses" in connection with any "claim" against a spouse, civil union partner or domestic partner of an "insured person" for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such spouse, civil union partner or domestic partner.

- g. The insurance under **Insuring Agreement – Management Liability Coverage** is extended to apply to "damages" and "defense expenses" resulting from a "claim" made or brought against:
 - (1) The estate, heirs or legal representatives of a deceased "insured person"; or
 - (2) The legal representative of that "insured person" in the event of incompetency, insolvency or bankruptcy.

This coverage extension only applies to "claims" if and to the extent that, in the absence of such death, incompetency, insolvency or bankruptcy of the "insured person", such "claims" would have been covered by this insurance according to all applicable terms, conditions and exclusions.

2. Exclusions

This insurance does not apply to:

- a. **Criminal, Dishonest, Fraudulent Or Malicious Acts**
Any "claim" arising out of any criminal, dishonest, fraudulent, or malicious act, error or omission committed by any insured, including the willful or reckless violation of any law or regulation.
- b. **Injury Or Damage**
Any "claim" arising out of "bodily injury", "property damage", "personal injury" or "advertising injury".
- c. **Contractual Liability**
Any "claim" arising out of liability under or breach of any contract or agreement, or for liability of others assumed by the "association" under any such contract or



agreement, except if the "association" would have been liable in the absence of such contract or agreement.

d. Gaining Of Profit

Any "claim" related to the gaining of any profit, remuneration or advantage to which any insured was not legally entitled.

e. Compensation

Any "claim" related to salary, compensation or bonuses voted to or denied to any insured by the directors, officers or trustees of the "association".

f. Failure To Effect Or Maintain Insurance

Any "claim" arising out of any actual or alleged failure or omission on the part of any insured to effect or maintain insurance.

g. Pollution

Any "claim":

- (1) Arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants";
- (2) Arising out of any request, demand, order, or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or
- (3) Brought by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

h. Lead

Any "claim":

- (1) Arising out of the actual or alleged presence or actual, alleged or threatened dispersal, release, ingestion, inhalation or absorption of lead, lead compounds or lead which is or was contained or incorporated into any material or substance;
- (2) Arising out of any request, demand, order, or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove,

contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, lead, lead compounds or lead which is or was contained or incorporated into any material or substance; or

- (3) Brought by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, lead, lead compounds or lead which is or was contained or incorporated into any material or substance.

i. Asbestos

Any "claim":

- (1) Arising out of the actual or alleged presence or actual, alleged or threatened dispersal of asbestos, asbestos fibers or products containing asbestos;
- (2) Arising out of any request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, asbestos, asbestos fibers or products containing asbestos; or
- (3) Brought by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, asbestos, asbestos fibers or products containing asbestos.

j. Serving For Other Organizations Or Associations

Any "claim" arising out of any act, error or omission committed or allegedly committed by any "insured person" serving in any position or capacity in any organization or association other than the "association", even if the "association" directed or requested that "insured person" to serve in such other position or capacity.

k. Cross Insured Claims

Any "claim" brought by or on behalf of any insured against any other insured.

l. Acts Committed By Any Developer/Sponsor

Any "claim" arising out of a "directors and officers wrongful act" committed by any builder, developer or sponsor, or any person who is a director, officer, employee or agent of the builder, developer, sponsor or declarant of the "association", whether or not such person serves as a director, officer or employee of the "association".

m. Employment-Practices Liability

Any "claim" arising out of:

- (1) Refusal to employ any person;
- (2) Termination of any person's employment; or
- (3) Any employment-related practice, policy, act or omission, such as coercion, demotion, evaluation, reassignment, discipline, failure to promote or advance, harassment, humiliation, discrimination, libel, slander, violation of the person's right of privacy, malicious prosecution or false arrest, detention or imprisonment applied to or directed at any person, regardless of whether such practice, policy, act or omission occurs, is applied or is committed before, during or after the time of that person's employment.

This exclusion applies whether the insured may be liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages.

n. Violation Of Law Or Regulation

Any "claim" arising out of an actual or alleged violation of:

- (1) Any federal, state, county, municipal or local law, ordinance, order, directive or regulation barring discrimination, including but not limited to those based on race, color, national origin, ancestry, citizenship, gender, gender expression, sexual orientation, marital status, religion or religious belief, age, economic status, medical condition, pregnancy, parenthood or mental or physical disability.
- (2) Any state, federal or governmental antitrust statute or regulation including

the Racketeering Influenced and Corrupt Organizations Act (RICO), the Securities Act of 1933, the Securities Exchange Act of 1934, or any Blue Sky law;

- (3) The Employee Retirement Income Security Act of 1974 and its amendments; or
- (4) Any other similar provisions of any federal, state or local law or regulation.

o. Taxes, Fines Or Penalties

- (1) Any taxes, fines, or penalties, including those imposed under any provision of the Internal Revenue Code of 1986, as amended, or any similar state or local law; or
- (2) Any loss, cost or expense arising out of the imposition of such taxes, fines or penalties.

p. Access Or Disclosure Of Confidential Or Personal Information

Any "claim" arising out of any access to or disclosure of any person's or organization's confidential or personal information.

q. Construction Defect

Any "claim" arising out of any "construction defect".

r. Prior Knowledge

Any "claim" arising out of any fact, circumstance, situation or event that is or reasonably would be regarded as the basis for a "claim" about which any director, trustee or officer of the "association" had knowledge prior to the inception of the Coverage Period shown in the Declarations.

s. Previously Reported Claims Or Notices Of Circumstances

Any "claim" arising out of the same facts, "directors and officers wrongful acts" or "related wrongful acts", alleged or contained in any "claim" which has been reported, or in any circumstances of which notice has been given:

- (1) During a prior Coverage Period of this Coverage Part; or
- (2) Under any prior insurance policy of which this policy is a replacement.

t. Prior And Pending Litigation

"Damages" and "defense expenses" arising out any "claim" or other proceeding against any insured which was pending on or existed prior to the inception of the Coverage Period



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shown in the Declarations, or arising out of the same or substantially the same facts, circumstances or allegations which are the subject of, or the basis for, such "claim" or other proceeding.

SECTION II – WHO IS AN INSURED

1. The "association" is an insured.
2. An "insured person" is an insured.

SECTION III – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations and the rules below fix the most we will pay regardless of the number of:
 - a. Insureds;
 - b. "Claims" made or brought;
 - c. Persons or organizations making or bringing "claims"; or
 - d. "Directors and officers wrongful acts".
2. The Aggregate Limit is the most we will pay under this Coverage Part for the sum of all "damages" and "defense expenses" that result from all "claims".
3. Subject to the Aggregate Limit in Paragraph 2., the Each Claim Limit is the most we will pay under this Coverage Part for the sum of all "damages" and "defense expenses" that result from any one "claim".

The Limits of Insurance of this Coverage Part apply separately to each consecutive annual period and to any remaining period of less than 12 months, starting with the beginning of the Coverage Period shown in the Declarations, unless the Coverage Period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION IV – CONDITIONS

1. Bankruptcy

Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this Coverage Part.

2. Insured's Duties In The Event Of A Claim Or A Wrongful Act That May Result In A Claim

- a. You must see to it that we are notified as soon as practicable of a "directors and officers wrongful act" which may result in a "claim". To the extent possible, notice should include:

- (1) How, when and where the "directors and officers wrongful act" was committed;

- (2) The name and address of each "insured person" that committed the specific "directors and officers wrongful act", and the names and addresses of the potential claimants;

- (3) The reasons for anticipating a "claim" which may result from such specific "directors and officers wrongful act";

- (4) The nature of the alleged or potential "damages" arising from such specific "directors and officers wrongful act"; and

- (5) The circumstances by which the insureds first became aware of the specific "directors and officers wrongful act".

- b. If a "claim" is made or brought against any insured, you must:

- (1) Immediately record the specifics of the "claim" and the date received; and

- (2) Notify us in writing as soon as practicable.

- c. You and any other involved insured must:

- (1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the "claim";

- (2) Authorize us to obtain records and other information;

- (3) Cooperate with us in the investigation or settlement of, or defense against, the "claim"; and

- (4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of any act, error omission to which this insurance may also apply.

- d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense without our written consent.

As respects the notice requirements in Paragraphs a. through c. above, notice given by or on behalf of an "insured person" or the "association" to our authorized agent, with particulars sufficient to identify the "insured person" or the "association", will be considered notice to us.

3. Legal Action Against Us

No person or organization has a right under this Coverage Part:

- a. To join us as a party or otherwise bring us into a "claim" or suit seeking "damages" from an insured; or
- b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured, but we will not be liable for "damages" that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured and the claimant or the claimant's legal representative.

4. Other Insurance

If valid and collectible other insurance is available to the insured for "damages" and "defense expenses" we cover under this Coverage Part, our obligations are limited as follows:

As used anywhere in this Coverage Part, other insurance means insurance, or the funding of losses, that is provided by, through or on behalf of:

- (i) Another insurance company;
- (ii) Us or any of our affiliated insurance companies;
- (iii) Any risk retention group; or
- (iv) Any self-insurance method or program, in which case the insured will be deemed to be the provider of other insurance.

Other insurance does not include umbrella insurance, or excess insurance, that was bought specifically to apply in excess of the Limits of Insurance shown in the Declarations.

As used anywhere in this Coverage Part, other insurer means a provider of other insurance. As used in Paragraph b. below, insurer means a provider of insurance.

a. Primary Insurance

This insurance is primary except when Paragraph b. below applies. If this insurance is primary, our obligations are not affected unless any of the other insurance is also primary. Then, we will share with all that other insurance by the method described in Paragraph c. below.

b. Excess Insurance

- (1) This insurance is excess over any other insurance, whether primary, excess, contingent or on any other basis, that is

effective prior to the inception of the Coverage Period shown in the Declarations and which applies on other than a claims-made basis if:

- (a) This Coverage Part has a Retroactive Date that precedes the inception of the Coverage Period; or
- (b) The other insurance has a policy period which continues after the Retroactive Date shown in the Declarations.

(2) When this insurance is excess, we will have no duty to defend any "claim" that any other insurer has a duty to defend. If no other insurer defends, we will undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

(3) When this insurance is excess, we will pay only our share of the amount of "damages" and "defense expenses", if any, that exceeds the sum of:

- (a) The total amount that all such other insurance would pay for "damages" and "defense expenses" in the absence of this insurance; and
- (b) The total of all deductible and self-insured amounts under all other insurance.

We will share the remaining "damages" and "defense expenses", if any, with any other insurance that is not described in this Excess Insurance provision and was not bought specifically to apply in excess of the Limits of Insurance shown in the Declarations of this Coverage Part.

c. Method Of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the "damages" or "defense expenses" remain, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable Limits of Insurance of all insurers.



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5. Representations

By accepting this policy, you agree:

- a. The statements in the Declarations are accurate and complete;
- b. Those statements are based upon representations you made to us; and
- c. We have issued this policy in reliance upon your representations.

The unintentional omission of, or unintentional error in, any information provided by you which we relied upon in issuing this policy will not prejudice your rights under this insurance. However, this provision does not affect our right to collect additional premium or to exercise our rights of cancellation or renewal in accordance with applicable insurance laws or regulations.

6. Separation Of Insureds

Except with respect to the Limits of Insurance, and any rights or duties specifically assigned in this Coverage Part to the first Named Insured, this insurance applies:

- a. As if each Named Insured were the only Named Insured; and
- b. Separately to each insured against whom "claim" is made or brought.

7. Severability Of Exclusions

A "directors and officers wrongful act" committed by any "insured person" will not be imputed to any other "insured person" for purposes of applying the exclusions set forth in Paragraph 2. of Section I – Coverages.

8. Transfer Of Rights Of Recovery Against Others To Us

If the insured has rights to recover from others all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring suit or transfer those rights to us and help us enforce them.

9. Conditions Applicable To This Coverage Part

Any condition relating to:

- a. Common Policy Conditions;
- b. Cancellation;
- c. Renewal, conditional renewal, nonrenewal or when we do not renew;
- d. Renewal with altered terms, including an increase in premium or a decrease in coverage;

- e. A policy period longer than one year;
- f. The method of notifying the first Named Insured, including requirements about mailing; or
- g. The insured's notice to our authorized agent is notice to us;

in any endorsement applicable to the Commercial General Liability Coverage Part attached to this policy also applies to this Coverage Part.

10. Conformance With Statutes

Any provision of this Coverage Part (including endorsements which modify the policy or this Coverage Part) that does not conform to the minimum requirements of a statute that exists on the effective date of the policy and that is applicable to the jurisdiction governing the coverage provided under this Coverage Part is amended to conform to such statute.

SECTION V – EXTENDED REPORTING PERIOD

We will provide an Extended Reporting Period if this Coverage Part is cancelled or not renewed for any reason other than non-payment of premium. This supplemental period starts with the end of the Coverage Period and lasts for three years.

1. The Extended Reporting Period does not apply to "claims" that are covered under any subsequent insurance you purchase, or that would be covered but for the exhaustion of the limit of insurance applicable to such "claims".
2. The Extended Reporting Period does not extend the Coverage Period or change the scope of coverage provided. It only applies to "claims" for "damages" and "defense expenses" caused by a "directors and officers wrongful act" committed on or after the Retroactive Date shown in the Declarations and before the end of the Coverage Period.
3. The Extended Reporting Period does not reinstate or increase the Limits of Insurance, unless the jurisdiction governing the coverage provided under this Coverage Part requires that the Limits of Insurance be reinstated in whole or part during the Extended Reporting Period; provided, however, the Limits of Insurance will be reinstated only to the extent required by such jurisdiction.

SECTION VI – DEFINITIONS

1. "Advertising injury":
 - a. Means injury caused by one or more of the following offenses:

- (1) Oral or written publication, including publication by electronic means, of material in your advertisement that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;
 - (2) Oral or written publication, including publication by electronic means, of material in your advertisement that violates a person's right of privacy; or
 - (3) Infringement of copyright, title or slogan in your advertisement.
2. "Association" means the entity named in the Declarations as the Named Insured.
 3. "Bodily injury":
 - a. Means any harm, including sickness or disease, to the health of a person.
 - b. Includes mental anguish, injury or illness, or emotional distress.
 4. "Claim" means:
 - a. A written demand for monetary damages;
 - b. A civil proceeding commenced by service of a complaint or similar pleading;
 - c. A criminal proceeding commenced by filing of charges;
 - d. A formal administrative proceeding, commenced by filing a notice of charges, formal investigative order, service of summons or similar document;
 - e. An arbitration, mediation or similar dispute resolution proceeding if the insured is obligated to participate in such proceeding or if the insured agrees to participate in such proceeding, with the Company's written consent, such consent not to be unreasonably withheld; or
 - f. A written request to toll or waive a statute of limitations relating to a potential civil or administrative proceeding, against any insured for any "directors and officers wrongful act".
 5. "Construction defect" means any actual or alleged defective, faulty or delayed construction or any other matter recognized as a construction defect under applicable common or statutory law, whether or not as a result of:
 - a. Faulty or incorrect design or architectural plans;
 - b. Improper soil testing;
 - c. Inadequate or insufficient protection from subsoil, ground water or earth movement or subsidence;
 - d. The construction, manufacture or assembly of any tangible property;
 - e. The failure to provide construction related goods or services as represented or to pay for such goods and services; or
 - f. The supervision of any of the activities described in Paragraphs a. through e. above.
 6. "Coverage territory" means the United States of America (including its territories and possessions), Puerto Rico or Canada, provided that the insured's responsibility to pay damages is determined in a "claim" on the merits in the United States of America (including its territories and possessions), Puerto Rico or Canada, or in a settlement we agree to.
 7. "Damages":
 - a. Means a compensatory monetary award, settlement or judgment, and pre-judgment and post-judgment interest.
 - b. Does not include:
 - (1) Civil or criminal fines or penalties imposed by law;
 - (2) Punitive or exemplary damages or the multiplied portion of multiplied damages, unless such damages are required to be insured by the jurisdiction governing the coverage provided under this Coverage Part;
 - (3) Taxes or matters that are uninsurable pursuant to applicable law; or
 - (4) Non-monetary damages, including costs to comply with injunctive relief.

When the jurisdiction governing the coverage provided under this Coverage Part does not allow pre-judgment interest to be applied within the limits of insurance, such amounts will not be considered "damages" and will be paid in addition to, and will not reduce, the Limits of Insurance.

When the jurisdiction governing the coverage provided under this Coverage Part does not allow post-judgment interest to be applied within the limits of insurance, such amounts will not be considered "damages" and will be paid in



DIRECTORS AND OFFICERS LIABILITY

addition to, and will not reduce, the Limits of Insurance.

8. "Defense expenses":

- a. Means reasonable and necessary legal fees and expenses incurred in the investigation, defense and appeal of "claims".
- b. Includes the cost of expert consultants and witnesses, premiums for appeal, injunction, attachment or supersedeas bonds (without the obligation to furnish such bonds) regarding such "claim".
- c. Does not include the salaries, wages, benefits or overhead of, or paid to, any insured.

9. "Directors and officers wrongful act" means:

- a. With respect to the "insured person", any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by the "insured person" in their insured position or capacity for the "association"; or any matter claimed against them solely by reason of their serving in such insured position or capacity.
- b. With respect to the "association", any actual or alleged act, error omission, misstatement, misleading statement, neglect or breach of duty by the "association".

10. "Insured person" means:

- a. Any director, trustee or officer of the "association" who:
 - (1) Is currently a director, a trustee or an officer;
 - (2) Was a director, a trustee or an officer when the "directors and officers wrongful act" was committed; or
 - (3) Became a director, a trustee or an officer after the effective date of this insurance, but only for "directors and officers wrongful acts" that occur after such person became a director, a trustee or an officer.
- b. Any of your employees, volunteers and members, while acting at the direction of the

"association" or at the direction of a director, trustee or officer of the "association"; or

- c. The principal or any employee of your managing agent;

but only while acting within their scope of duties for you.

11. "Personal injury":

- a. Means injury caused by one or more of the following offenses:

- (1) False arrest, detention or imprisonment;
- (2) Malicious prosecution;
- (3) 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;
- (4) Oral or written publication, including publication by electronic means, of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services; or
- (5) Oral or written publication, including publication by electronic means, of material that violates a person's right of privacy.

12. "Pollutants" mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

13. "Property damage" means:

- a. Physical injury to tangible property, including all resulting loss of use of that property; or
- b. Loss of use of tangible property that is not physically injured.

14. "Related wrongful acts" means all causally connected "directors and officers wrongful acts". "Related wrongful acts" will be considered to be committed on the date that the first of such causally related "directors and officers wrongful acts" is committed.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HIRED AUTO AND NONOWNED AUTO LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SCHEDULE

Insurance is provided only with respect to those coverages for which a specific premium charge is shown:

COVERAGE	ADDITIONAL PREMIUM
Hired Auto Liability	\$ INCLUDED
Nonowned Auto Liability	\$ INCLUDED

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

PROVISIONS

A. COVERAGE

If a premium charge is shown in the SCHEDULE above, the insurance provided under **Section I – Coverage A – Bodily Injury And Property Damage Liability** applies to "bodily injury" and "property damage" arising out of the maintenance or use of a "hired auto" or "nonowned auto". Maintenance or use of a "nonowned auto" includes test driving in connection with an "auto business".

B. EXCLUSIONS

With respect to the insurance provided by this endorsement:

1. The exclusions, under **Section I – Coverage A – Bodily Injury And Property Damage Liability**, other than exclusions **a., b., d., e., f.** and **i.** and the Nuclear Energy Liability Exclusion (Broad Form) are deleted and replaced by the following:

- a. "Bodily injury" to:
 - (1) Any fellow "employee" of the insured arising out of and in the course of:
 - (a) Employment by the insured; or
 - (b) Performing duties related to the conduct of the insured's business.
- b. "Property damage" to:
 - (1) Property owned or being transported by, or rented or loaned to the insured; or
 - (2) Property in the care, custody or control of the insured.

C. WHO IS AN INSURED

Section II – Who Is An Insured is replaced by the following:

Each of the following is an insured under this insurance to the extent set forth below:

1. You;
2. Anyone else including any partner or "executive officer" of yours while using with your permission a "hired auto" or a "nonowned auto" except:
 - a. The owner or lessee (of whom you are a sublessee) of a "hired auto" or the owner or lessee of a "nonowned auto" or any agent or "employee" of any such owner or lessee;
 - b. Your "employee" if the covered "auto" is owned by that "employee" or a member of his or her household;
 - c. Your "employee" if the covered "auto" is leased, hired or rented by him or her or a member of his or her household under a lease or rental agreement for a period of 180 days or more;
 - d. Any partner or "executive officer" with respect to any "auto" owned by such partner or officer or a member of his or her household;
 - e. Any partner or "executive officer" with respect to any "auto" leased or rented to such partner or officer or a member of his or her household under a lease or rental agreement for a period of 180 days or more;

- f. Any person while employed in or otherwise engaged in duties in connection with an "auto business", other than an "auto business" you operate;
 - g. Anyone other than your "employees", partners, a lessee or borrower or any of their "employees", while moving property to or from a "hired auto" or a "nonowned auto"; or
3. Any other person or organization, but only with respect to their liability because of acts or omissions of an insured under 1. or 2. above.

D. AMENDED DEFINITIONS

The Definition of "insured contract" of **Section V – Definitions** is amended by the addition of the following exceptions to paragraph f.:

Paragraph f. does not include that part of any contract or agreement:

- (4) That pertains to the loan, lease or rental of an "auto" to you or any of your "employees", if the "auto" is loaned, leased or rented with a driver; or
- (5) That holds a person or organization engaged in the business of transporting property by "auto" for hire harmless for your use of a covered "auto" over a route or territory that person or organization is authorized to serve by public authority.

E. ADDITIONAL DEFINITIONS

Section V – Definitions is amended by the addition of the following definitions:

- 1. "Auto Business" means the business or occupation of selling, repairing, servicing, storing or parking "autos".
- 2. "Hired auto" means any "auto" you lease, hire, rent or borrow. This does not include:
 - a. Any "auto" you lease, hire or rent under a lease or rental agreement for a period of 180 days or more, or
 - b. Any "auto" you lease, hire, rent or borrow from any of your "employees", partners, stockholders, or members of their households.
- 3. "Nonowned auto" means any "autos" you do not own, lease, hire, rent or borrow that are being used in the course and scope of your business at the time of an "occurrence". This includes "autos" owned by your "employees" or partners or members of their households but only while being used in the course and scope of your business at the time of an "occurrence".

If you are a sole proprietor, "nonowned auto" means any "autos" you do not own, lease, hire, rent or borrow that are being used in the course and scope of your business or personal affairs at the time of an "occurrence".

**MULTIPLE SUBLINE
ENDORSEMENTS**





**MULTIPLE SUBLINE
ENDORSEMENTS**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OTHER INSURANCE - EXCESS

This endorsement modifies insurance provided under the following:

- COMMERCIAL GENERAL LIABILITY COVERAGE PART
- LIQUOR LIABILITY COVERAGE PART
- PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

A. SCHEDULE

Designated Insured

PROPERTY MANAGER

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

B. PROVISIONS

Any other insurance available to the insured designated above shall be considered to be excess of this insurance and this insurance shall apply as primary.



**INTERLINE
ENDORSEMENTS**





**INTERLINE
ENDORSEMENTS**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ACTUAL CASH VALUE

This endorsement modifies insurance provided under the following:

- COMMERCIAL PROPERTY COVERAGE PART
- COMMERCIAL INLAND MARINE COVERAGE PART
- DELUXE PROPERTY COVERAGE PART
- EQUIPMENT BREAKDOWN COVERAGE PART
- FARM COVERAGE PART
- TRAVELERS PROPERTY COVERAGE PART

The following definition is added to any Definitions Section and applies to any provision that uses the term actual cash value:

Actual cash value means the value of the covered property at the time of loss or damage.

When calculating actual cash value using the estimated cost to repair or replace such property, with a reasonable deduction for depreciation that occurred before such loss or damage, we may apply depreciation to all components of the estimated cost, including the following:

- a. Materials;
- b. Labor;
- c. Overhead and profit; and
- d. Any applicable tax.

The deduction for depreciation may include such considerations as:

- a. Age;
- b. Condition, such as wear and tear or deterioration;
- c. Reduction in useful life; and
- d. Obsolescence.

This definition does not apply to covered property in the following states:

AR CA CT LA ME MT NY PR WA WV VT



POLICYHOLDER NOTICES



POLICYHOLDER NOTICES

IMPORTANT NOTICE – PRODUCT AVAILABILITY

PLEASE READ THIS NOTICE CAREFULLY.

You may be eligible for a policy in a newer product from one of our other Travelers companies. We determine the price for a policy differently for the newer product. For example, there are a number of additional variables used to determine the price, including those that are based on specific property perils. The newer product might cost you less or more than what you pay now. It may also have different product features from your current policy. You may continue with your current policy, or you may request a policy in the newer product. Travelers is here to help- so contact your Travelers independent agent to discuss whether a different Travelers insurance policy is right for you.





**IMPORTANT NOTICE – INDEPENDENT AGENT AND BROKER
COMPENSATION**

NO COVERAGE IS PROVIDED BY THIS NOTICE. THIS NOTICE DOES NOT AMEND ANY PROVISION OF YOUR POLICY. YOU SHOULD REVIEW YOUR ENTIRE POLICY CAREFULLY FOR COMPLETE INFORMATION ON THE COVERAGES PROVIDED AND TO DETERMINE YOUR RIGHTS AND DUTIES UNDER YOUR POLICY. PLEASE CONTACT YOUR AGENT OR BROKER IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE OR ITS CONTENTS. IF THERE IS ANY CONFLICT BETWEEN YOUR POLICY AND THIS NOTICE, THE PROVISIONS OF YOUR POLICY PREVAIL.

For information about how Travelers compensates independent agents and brokers, please visit www.travelers.com, call our toll-free telephone number 1-866-904-8348, or request a written copy from Marketing at One Tower Square, 2GSA, Hartford, CT 06183.



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IMPORTANT NOTICE

**PROTECTIVE SAFEGUARDS ENDORSEMENT FOR SPRINKLERED
LOCATIONS AND RESTAURANTS
(MP T3 07 03 97)**

PLEASE READ THIS NOTICE CAREFULLY.

YOUR POLICY INCLUDES A PROTECTIVE SAFEGUARDS ENDORSEMENT FOR SPRINKLERED LOCATIONS AND RESTAURANTS (MP T3 07 03 97).

NO COVERAGE IS PROVIDED BY THIS NOTICE. THIS NOTICE DOES NOT AMEND ANY PROVISION OF YOUR POLICY. YOU SHOULD REVIEW YOUR ENTIRE POLICY CAREFULLY FOR COMPLETE INFORMATION ON THE COVERAGES PROVIDED AND TO DETERMINE YOUR RIGHTS AND DUTIES UNDER YOUR POLICY. PLEASE CONTACT YOUR AGENT OR LOCAL COMPANY REPRESENTATIVE IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE OR ITS CONTENTS. IF THERE IS ANY CONFLICT BETWEEN YOUR POLICY AND ANY NOTICE YOU RECEIVE FROM US, THE PROVISIONS OF YOUR POLICY PREVAIL.

The Protective Safeguards Endorsement included as part of your policy indicates that the building you own or occupy has an Automatic Sprinkler System or a protective system covering a cooking surface, or both. It is important to understand that, as a building owner or a tenant, you have certain duties as described within the Protective Safeguards Endorsement with respect to any protective device identified in the Protective Safeguards Endorsement schedule. Our obligation to pay for loss or damage caused by or resulting from fire is subject to the terms and conditions of the Protective Safeguards Endorsement.

Please review the terms and conditions of the Protective Safeguards Endorsement carefully.



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IMPORTANT NOTICE
COLORADO DISCLOSURE FORM
CLAIMS-MADE LIABILITY COVERAGE FORM

NO COVERAGE IS PROVIDED BY THIS NOTICE. THIS NOTICE DOES NOT AMEND ANY PROVISION OF YOUR POLICY. YOU SHOULD REVIEW YOUR ENTIRE POLICY CAREFULLY FOR COMPLETE INFORMATION ON THE COVERAGES PROVIDED AND TO DETERMINE YOUR RIGHTS AND DUTIES UNDER YOUR POLICY. PLEASE CONTACT YOUR AGENT OR BROKER IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE OR ITS CONTENTS. IF THERE IS ANY CONFLICT BETWEEN YOUR POLICY AND THIS NOTICE, THE PROVISIONS OF YOUR POLICY PREVAIL.

THIS DISCLOSURE FORM IS NOT YOUR POLICY. IT MERELY DESCRIBES SOME OF THE MAJOR FEATURES OF OUR CLAIMS-MADE LIABILITY COVERAGE FORM. READ YOUR FORM CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE PROVISIONS OF YOUR FORM DETERMINE THE SCOPE OF YOUR INSURANCE COVERAGE.

NOTE: CERTAIN WORDS OR PHRASES IN THIS NOTICE MAY HAVE DEFINED MEANINGS. REFER TO THE DEFINITIONS SECTION OF THE COVERAGE FORM.

Directors and Officers Liability Coverage provides claims-made liability coverage. It applies only to claims that seek damages to which the insurance applies, and that are first made or brought against any insured during the policy period or any extended reporting period we provide. Upon termination of your claims-made liability coverage, an extended reporting endorsement will be available to you. Extended reporting periods serve to extend the time during which claims can be made or brought against any insured.

OCCURRENCE VS. CLAIMS-MADE

There is no difference in what is covered by either occurrence or claims-made liability coverage. Claims that seek damages may be assigned to different policy periods, however, depending on which type of coverage you have purchased.

In an occurrence form, coverage is provided for liability because of injury that occurs during the policy period, no matter when the claim is made.

In your claims-made form, coverage is provided for liability if the claim that seeks damages to which this insurance applies is first made or brought against any insured during the coverage period or during any extended reporting period we provide. Under most circumstances, a claim is considered made or brought when it is received by you or us; but sometimes a claim can be deemed made or brought at an earlier time. This can happen when another claim for the same damages has already been made.

PRINCIPAL BENEFITS

Under claims-made coverage, we will pay sums that the insured becomes legally obligated to pay as damages because of injury or damage to which the insurance applies.

The principal benefits and coverages are explained in detail in your claims-made form. Please read it carefully and consult your agent about any questions you might have.

EXCEPTIONS, REDUCTIONS AND LIMITATIONS

Your claims-made coverage and endorsements contain certain exceptions, reductions and limitations. Please read them carefully and consult your agent about any questions you might have.

EXTENDED REPORTING PERIODS

Your claims-made Directors and Officers Liability coverage includes an extended reporting period if, for any reason, you do not continue or renew that coverage. This is especially true if you change insurers and the new insurer:

- a. restricts coverage for "prior acts" or "prior injury or damage"; or
- b. provides occurrence rather than claims-made liability coverage.

If your claims-made liability coverage with us is cancelled or not renewed, or replaced or renewed by us with insurance that applies on other than a claims-made basis, we will provide an extended reporting period for that coverage.

Renewal Premiums

During the first years of continuing claims-made liability coverage, premiums are comparatively lower than equivalent occurrence liability coverage premiums. But you can expect annual premium increases in years subsequent to the first claims-made year, in addition to any other premium increases due to other causes, until the claims-made coverage reaches maturity. Typically, a mature claims-made premium is nearly the same as the premium for equivalent occurrence liability coverage.

Retroactive Date

If a retroactive date is shown in the Declarations, there is no coverage for injury or damage that occurred before the retroactive date, even if the claim is first made during the policy period or an extended reporting period.

If no retroactive date is shown in the Declarations, the retroactive date will be deemed to be the first day of the policy period.