**POLICYHOLDER DISCLOSURE NOTICE TO NEW YORK INSUREDS**

**ADDENDUM TO APPLICATION, DECLARATIONS and Policy**

**NEW YORK REGULATION 121**

**APPLICABLE TO CLAIMS MADE COVERAGE**

**PLEASE READ THIS NOTICE AND YOUR POLICY CAREFULLY TO DETERMINE YOUR RIGHTS, DUTIES AND WHAT IS AND WHAT IS NOT COVERED UNDER YOUR POLICY. ONLY THE PROVISIONS OF YOUR POLICY DETERMINE THE SCOPE OF YOUR INSURANCE PROTECTION. THE FOLLOWING DISCLOSURE AND NOTICE REQUIREMENTS ARE BEING PROVIDED IN ACCORDANCE WITH NEW YORK LAW:**

THIS POLICY PROVIDES CLAIMS MADE COVERAGE. THE RETROACTIVE DATE FOR YOUR CLAIMS MADE COVERAGE IS THE FIRST EFFECTIVE DATE OF COVERAGE WITH US. THERE IS NO COVERAGE FOR INCIDENTS, OCCURRENCES OR ALLEGED WRONGFUL ACTS THAT TOOK PLACE PRIOR TO THE RETROACTIVE DATE STATED IN YOUR POLICY.

THIS POLICY WILL COVER ONLY CLAIMS ACTUALLY MADE AGAINST YOU, OR INCIDENTS PROPERLY REPORTED TO US, WHILE THE POLICY REMAINS IN EFFECT OR ANY CONTINUOUS RENEWAL OF THE POLICY OR ANY EXTENDED REPORTING PERIOD. ALL COVERAGE UNDER THE POLICY CEASES UPON THE POLICY’S TERMINATION, EXCEPT FOR COVERAGE FOR CLAIMS MADE DURING THE AUTOMATIC EXTENDED REPORTING PERIOD. YOU MAY ALSO PURCHASE, FOR AN ADDITIONAL CHARGE, AN OPTIONAL EXTENDED REPORTING PERIOD.

DURING THEIR INITIAL YEARS, CLAIMS MADE POLICIES GENERALLY CHARGE LOWER RATES THAN OCCURRENCE POLICIES. RATES FOR CLAIMS MADE POLICIES WILL INCREASE OVER TIME. YOU MAY SEE SUBSTANTIAL INCREASES, INDEPENDENT OF OVERALL RATE INCREASES, UNTIL THE CLAIMS MADE RELATIONSHIP REACHES MATURITY.

**AUTOMATIC EXTENDED REPORTING PERIOD COVERAGE**

THIS POLICY PROVIDES A PERIOD OF SIXTY (60) DAYS FOLLOWING THE EFFECTIVE DATE OF TERMINATION OF COVERAGE IN WHICH TO GIVE NOTICE TO THE COMPANY OF CLAIMS OR SUITS FIRST MADE AGAINST YOU.

COVERAGE GAPS MAY ARISE UPON EXPIRATION OF SUCH EXTENDED REPORTING PERIOD.

**OPTIONAL EXTENDED REPORTING PERIOD COVERAGE**

THIS POLICY PROVIDES THE RIGHT TO PURCHASE AN ENDORSEMENT PROVIDING A ONE, TWO, THREE, FOUR, OR FIVE YEAR, PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF TERMINATION OF COVERAGE IN WHICH TO GIVE WRITTEN NOTICE OF CLAIMS OR SUITS FIRST MADE AGAINST YOU. A REPORTING ENDORSEMENT WILL NOT CHANGE THE TERMINATION, EXPIRATION, OR CANCELLATION OF THIS POLICY, BUT WILL COVER CLAIMS OR SUITS FIRST MADE OR BROUGHT DURING THE REPORTING PERIOD THAT RESULT FROM ANY ACTUAL OR ALLEGED WRONGFUL ACT IN THE PERFORMANCE OF, OR FAILURE TO PERFORM, PROFESSIONAL SERVICES BY THE INSURED THAT OCCUR:

* ON OR AFTER THE RETROACTIVE DATE SHOWN IN EITHER THE SCHEDULE SHOWN ON THE FIRST PAGE OF THE POLICY OR THE DECLARATIONS; AND
* BEFORE THE END OF THE POLICY PERIOD.
* THE PREMIUM CHARGED FOR THE OPTIONAL EXTENDED REPORTING PERIOD SHALL BE BASED UPON THE RATES FOR SUCH COVERAGE IN EFFECT ON THE DATE THE POLICY WAS ISSUED OR LAST RENEWED.
* TERMINATION OF COVERAGE MEANS:

1) CANCELLATION OR NONRENEWAL OF A POLICY BY EITHER THE INSURER OR THE NAMED INSURED; OR

2) DECREASE IN LIMITS, REDUCTION OF COVERAGE, INCREASED DEDUCTIBLE OR SELF-INSURED RETENTION, NEW EXCLUSION, OR ANY OTHER CHANGE IN COVERAGE BY THE INSURER LESS THAN FAVORABLE TO THE INSURED.

UNLESS SUCH COVERAGE IS FOR THE UNLIMITED TIME PERIOD, COVERAGE GAPS MAY ARISE UPON EXPIRATION OF SUCH EXTENDED REPORTING PERIODS.

**THIS DISCLOSURE SUPPLEMENT GENERALLY DISCUSSES CERTAIN IMPORTANT FEATURES OF THE POLICY. PLEASE READ THE ENTIRE POLICY CAREFULLY AND DISCUSS IT WITH YOUR INSURANCE AGENT OR BROKER OR OTHER PROFESSIONAL INSURANCE ADVISOR. THE PROVISIONS OF THE POLICY FORM AND ENDORSEMENTS THERETO ARE CONTROLLING.**