



Thank You For Your Business!

TRAVELERS EXCESS CASUALTY

I want to take a moment to say thank you for your continued business. By renewing Travelers as your umbrella/excess carrier, you will continue to receive the underwriting expertise and flexibility your company has come to expect. In addition, you will also continue to benefit from the financial strength and commitment to excellence that has made us an industry leader for more than 160 years.

For many carriers, new business is the primary measurement of success. At Travelers, we take a different approach. True, we are always working to sign new business and develop new markets. However, we believe our greatest measure of success is our renewal business. That's why you will see us work as hard to keep your business as other carriers may work to get it.

Simply put, earning your renewal business is something we will never take for granted. We look forward to a long partnership with your company.

Sincerely,

Debra Weiser

President - Travelers Excess Casualty

TRAVELERS EXCESS CASUALTY AT A GLANCE

In a constantly changing business environment, it makes sense to choose an insurance carrier with fortitude and flexibility to help you solidify your financial position. Travelers has the substance to strengthen your defenses, as well as the acumen to help you make alterations over time. Excess and Umbrella insurance from Travelers enables you to secure your protection with precision. We provide umbrella and excess coverage that enhances your current casualty insurance program - true catastrophic coverage above the current underlying limits. We offer stable and strong capacity, along with excellent service, security and expertise. We are a great way to reinforce your position.

A.M. Best has assigned a rating of A+ (superior) to the claims-paying and/or financial strength of St. Paul Fire and Marine Insurance Company. The claims-paying and/or financial strength category assesses the insurer's ability to meet its financial obligations to its policyholders. The A+ rating is the second highest rating that A.M. Best assigns this category.

Company Overview

- Second-largest writer of commercial U.S. property-casualty insurance (SNL Statutory Filings. Based on 2010 direct written premium.)
- Third-largest writer of U.S. personal insurance through independent agents (SNL Statutory Filings. Based on 2010 direct written premium.)
- Total assets of approximately \$105 billion, shareholders' equity of \$25 billion, and total revenue of \$25 billion, as of December 31, 2010
- No. 106 on the Fortune 500 list of largest U.S. Companies
- Approximately 30,000 employees
- Representatives in every U.S. state, Canada, Ireland and the U.K.
- Represented by approximately 13,000 independent agencies and brokerages countrywide

Competitive Advantages

- Considerable financial strength
- Superior depth and breadth of product offerings
- Cutting-edge technology platforms
- Fast, fair, effective claims handling
- Innovative risk control services
- Well-recognized brand names in the personal and commercial insurance marketplace
- Strong distribution presence with broad geographic presence across the U.S.
- Experienced and well-regarded management team
- Strong underwriting culture
- Risk management resources--from guides, technical bulletins, samples, checklists and forms to training in a variety of formats--available at no additional cost to Traveler's customers (www.riskcontrol.com)

385 Washington Street, Saint Paul, MN 55102-1396, 800.356.4098, www.travelers.com

This brochure/web site material is for informational purposes only. All statements herein are subject to the provisions, exclusions and conditions of the applicable policy. For an actual description of all coverages, terms and conditions, refer to the insurance policy. Coverages are subject to individual insureds meeting our underwriting qualifications and to state availability.

FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA") establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). Act Of Terrorism is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury - in consultation with the Secretary of Homeland Security and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is established by TRIA and is a percentage of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA). Through 2020, that percentage is established by TRIA as follows:

- 85% with respect to such Insured Losses occurring in calendar year 2015.
- 84% with respect to such Insured Losses occurring in calendar year 2016.
- 83% with respect to such Insured Losses occurring in calendar year 2017.
- 82% with respect to such Insured Losses occurring in calendar year 2018.
- 81% with respect to such Insured Losses occurring in calendar year 2019.
- 80% with respect to such Insured Losses occurring in calendar year 2020.

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds \$100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed \$100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

The certified acts of terrorism premium charge shown below is for coverage under this policy for Insured Losses covered by TRIA. This terrorism premium does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA.

If \$0 is shown below for the certified acts of terrorism premium charge, this policy provides such terrorism coverage for no premium charge.

The certified acts of terrorism premium charge shown below applies to all coverage under this policy for Insured Losses covered by TRIA that you purchased for a premium charge. For any insuring agreement or coverage part for which you did not purchase such terrorism coverage, this policy may include one or more terrorism exclusions

Name of Insured: THE BUCKLE, INC.

Policy Number: ZUP-14S49769-15-NF

Effective Date: 09/01/15

Certified Acts Of Terrorism Premium Charge: \$323.00

Processing Date: 09/11/15 01:12 001

DELIVERY INVOICE

Company: TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA

I THE BUCKLE, INC.
N PO BOX 1480
S KEARNEY, NE 68848
U
R
E
D

Policy Inception/Effective Date: 09/01/15

Agency Number: 2600710

Transaction Type:

RENEWAL OF POLICY

Transaction number: 001

Processing date: 09/11/15

Policy Number:

ZUP-14S49769-15-NF

A LOCKTON COMPANIES LLC
G 1015 NORTH 98TH ST
E OMAHA NE 68114
N
T

Policy Number	Description	Amount	Surtax/ Surcharge
14S49769	UMBRELLA LIABILITY POLICY	\$32,623.00	

AGENCY BILL - QUARTERLY PAYMENT PLAN.
PAYMENT SCHEDULE ATTACHED.

PREMIUM PAYMENT SCHEDULE



Company: TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA

I THE BUCKLE, INC.
N PO BOX 1480
S KEARNEY, NE 68848
U
R
E
D

Policy Inception/Effective Date: 09/01/15

Policy Number: ZUP-14S49769-15-NF

Agency Number: 2600710

THIS IS THE INSTALLMENT SCHEDULE

Transaction Number: 001

A LOCKTON COMPANIES LLC
G 1015 NORTH 98TH ST
E OMAHA NE 68114
N
T

Due Date	Premium	Premium Payment Plan Service Charge	Surtax/Surcharge	Total
09/01/15	\$8,156.00			\$8,156.00
12/01/15	\$8,156.00			\$8,156.00
03/01/16	\$8,156.00			\$8,156.00
06/01/16	\$8,155.00			\$8,155.00
TOTAL	\$32,623.00	\$0.00	\$0.00	\$32,623.00

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 you may request a written copy from Marketing at One Tower Square, 2GSA, Hartford, CT 06183.

DECLARATIONS**Travelers Property Casualty Company Of America**

7101 VISTA DRIVE
WEST DES MOINES, IA 50266

Item 1. Named Insured: THE BUCKLE, INC.
 PO BOX 1480
 Address: KEARNEY, NE 68848

Item 2. Policy Period: From: 09/01/2015 To: 09/01/2016
At 12:01 A.M. Standard Time at the address of the Named Insured shown above

Item 3. Limits Of Insurance

The Limits Of Insurance, subject to all the terms of this policy, are:

- A. \$15,000,000 Each occurrence
- B. \$15,000,000 General aggregate (in accordance with Section III, Limits Of Insurance)
- C. \$15,000,000 Products-Completed Operations aggregate (in accordance with Section III, Limits Of Insurance)

Item 4. Self Insured Retention \$10,000

Item 5. Premium: \$32,623.00
 Surcharge/Surtax:

Rate, if applicable:

Minimum premium,
if applicable: \$

Item 6. Agent: LOCKTON COMPANIES LLC
 1015 NORTH 98TH ST
 OMAHA, NE 68114

Agency Number: 2600710

Item 7. Endorsements attached: See attached schedule.

Item 8. Policy Number: ZUP-14S49769-15-NF
 This Replaces Policy Number: 14S49769


President


Secretary

POLICY NUMBER: ZUP-14S49769-15-NF**EFFECTIVE DATE:** 09/01/15**ISSUE DATE:** 09/11/15**LISTING OF FORMS, ENDORSEMENTS AND SCHEDULE NUMBERS**

This listing shows the number of forms, schedules and endorsements by line of business.

DO 10 0 01 15	FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE
SU 34 8 02 14	DECLARATIONS - TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA
IL T8 01 10 93	FORMS, ENDORSEMENTS AND SCHEDULE NUMBERS
SU 10 6 04 10	WHAT TO DO IF YOU HAVE A LOSS-SPECIALTY COMMERCIAL UMBRELLA LIABILITY POLICY

UMBRELLA/EXCESS

SU 00 1 02 14	SPECIALTY COMMERCIAL UMBRELLA LIABILITY POLICY
SU 00 7 10 02	AMENDMENT OF CANCELLATION NOTICE
SU 02 3 02 14	CROSS LIABILITY EXCLUSION
SU 04 6 02 14	FOREIGN LIABILITY LIMITATION
SU 05 0 10 02	LEAD EXCLUSION
SU 06 1 10 02	MOLD OR OTHER FUNGI OR BACTERIA EXCLUSION
SU 07 4 10 02	PROFESSIONAL SERVICES EXCLUSION
SU 08 5 02 14	WAIVER OF RIGHTS OF RECOVERY ENDORSEMENT
SU 10 9 02 14	SCHEDULED UNDERLYING INSURANCE
SU 11 0 02 14	SCHEDULED UNDERLYING INSURANCE - CONTINUED
SU 40 0 01 15	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
SU 15 7 08 04	SILICA EXCLUSION
SU 24 0 02 14	LIMITS OF INSURANCE ENDORSEMENT - GENERAL AGGREGATE LIMIT APPLIES ON PER LOCATION BASIS SUBJECT TO A POLICY MAXIMUM
SU 25 7 02 14	AUTO LIABILITY LIMITATION

What To Do If You Have A Loss - Specialty Commercial Umbrella Liability Policy

When an **Occurrence** happens or is committed that will likely result in damages that are covered by this policy, you or any **Insured** covered under this policy are required to report the claim to:

The Travelers Companies, Inc.
Attn: Excess Claims
One Tower Square, Mail Code 0000-MS07A
Hartford, CT 06183

All other terms of your policy remain the same.

Specialty Commercial Umbrella Liability Policy

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**. The words "**Named Insured**" and all other words or phrases that appear in bold other than bold used for titles, have or include special meaning as described in this policy. The words "we", "us" and "our" refer to the Company indicated in the Declarations as providing this insurance.

In consideration of the payment of the premium and in reliance upon the statements in the Declarations we agree with you as follows:

Insuring Agreements

I. Coverage

- A. We will pay on behalf of the **Insured** those sums in excess of the **Retained Limit** that the **Insured** becomes legally obligated to pay as damages because of:

1. **Bodily Injury** or **Property Damage** that occurs during the **Policy Period** and is caused by an **Occurrence**; or
2. **Personal Injury** or **Advertising Injury** that is caused by an **Occurrence** committed during the **Policy Period**;

if such **Occurrence** takes place anywhere in the world, except to the extent coverage is prohibited by any trade sanction, embargo or similar regulation imposed by the United States of America.

If we are prevented by law or statute from paying such sums on behalf of any **Insured**, then we will, where permitted by law or statute, indemnify that **Insured** for such sums in excess of the **Retained Limit**. In any event, the amount we will pay for damages is limited as described in section III. Limits of Insurance.

There is no coverage under this policy for **Bodily Injury**, **Property Damage**, **Personal Injury** or **Advertising Injury** unless a **Retained Limit** applies.

- B. We will pay on behalf of the **Insured** those sums in excess of the **Retained Limit** that the **Insured** becomes legally obligated to pay as damages because of an **Employee Benefits Liability Wrongful Act** if insurance for such liability is provided by any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit**. However, the insurance provided by this policy will not be broader than the insurance provided by such **Scheduled Underlying Insurance** or **Scheduled Retained Limit** for such liability.

If we are prevented by law or statute from paying such sums on behalf of any **Insured**, then we will, where permitted by law or statute, indemnify that **Insured** for such sums in excess of the **Retained Limit**. In any event, the amount we will pay for damages is limited as described in section III. Limits of Insurance.

There is no coverage under this policy for an **Employee Benefits Liability Wrongful Act** unless a **Retained Limit** applies.

- C. **Retained Limit** means the greater of the following:

1. the total of the applicable limits of all **Scheduled Underlying Insurance**, and the applicable limits of any **Other Insurance**, for **Bodily Injury**, **Property Damage**, **Personal Injury**, **Advertising Injury** or any **Employee Benefits Liability Wrongful Act** covered by such **Scheduled Underlying Insurance** or **Other Insurance**;

2. the total of the applicable limits of all **Scheduled Retained Limits**, and the applicable limits of any **Other Insurance**, for **Bodily Injury**, **Property Damage**, **Personal Injury**, **Advertising Injury** or any **Employee Benefits Liability Wrongful Act** covered by such **Scheduled Retained Limits** or **Other Insurance**; or
 3. if applicable, the amount stated in the Declarations as a **Self-Insured Retention** because of any **Bodily Injury**, **Property Damage**, **Personal Injury** or **Advertising Injury** not covered by either any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit**, and caused by any one **Occurrence**.
- D. If coverage for the **Bodily Injury**, **Property Damage**, **Personal Injury** or **Advertising Injury** does not exist under any:
1. **Scheduled Underlying Insurance**; or
 2. **Scheduled Retained Limit**;

because of a specific exclusion or other specific coverage limitation, regardless of whether this policy includes a similar exclusion or coverage limitation, then paragraph I.C.3. above does not apply, unless such coverage is specifically provided by endorsement to this policy.

- E. This insurance applies to **Bodily Injury** and **Property Damage** only if no **Insured** listed under paragraph IV.O.2. below and no **Employee** authorized by you to give or receive notice of an **Occurrence** or **Claim**, knew, prior to the **Policy Period**, that the **Bodily Injury** or **Property Damage** had occurred, in whole or in part. If such a listed **Insured** or such authorized **Employee** knew, prior to the **Policy Period**, that the **Bodily Injury** or **Property Damage** had occurred, in whole or in part, then any continuation, change or resumption of such **Bodily Injury** or **Property Damage** during or after the **Policy Period** will be deemed to have been known by such listed **Insured** or such authorized **Employee** prior to the **Policy Period**.

Bodily Injury or **Property Damage** which occurs during the **Policy Period** and was not, prior to the **Policy Period**, but was during the **Policy Period**, known to have occurred by any **Insured** listed under paragraph IV.O.2. below, or any **Employee** authorized by you to give or receive notice of an **Occurrence** or **Claim**, includes any continuation, change or resumption of that **Bodily Injury** or **Property Damage** after the end of the **Policy Period**.

Bodily Injury or **Property Damage** will be deemed to have been known to have occurred at the earliest time when any **Insured** listed under paragraph IV.O.2. below, or any **Employee** authorized by you to give or receive notice of an **Occurrence** or **Claim**:

1. reports all, or any part, of the **Bodily Injury** or **Property Damage** to us or any other insurer;
 2. receives a written or verbal demand or **Claim** for damages because of the **Bodily Injury** or **Property Damage**; or
 3. becomes aware by any means that the **Bodily Injury** or **Property Damage** has occurred or has begun to occur.
- F. If any **Scheduled Underlying Insurance** has a limit of insurance greater than the amount shown in the Schedule of Underlying Insurance, this policy will apply in excess of that greater amount. If any **Scheduled Underlying Insurance** has a limit of insurance, prior to any reduction or exhaustion solely by payments as permitted in paragraph I.G. below, that is less than the amount shown in the Schedule of Underlying Insurance, this policy will apply in excess of the amount shown in that schedule.

If any **Scheduled Retained Limit** has a limit of insurance greater than the amount shown in the Schedule of Retained Limits, this policy will apply in excess of that greater amount. If any **Scheduled Retained Limit** has a limit of insurance, prior to any reduction or exhaustion solely by payments as permitted in paragraph I.G. below, that is less than the amount shown in the Schedule of Retained Limits, this policy will apply in excess of the amount shown in that schedule.

G. If the total of the applicable limits of any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit** are reduced or exhausted, we will:

1. in the event of reduction of the limits of the **Scheduled Underlying Insurance** or the **Scheduled Retained Limit**, pay in excess of such reduced limits; or
2. in the event of exhaustion of the limits of the **Scheduled Underlying Insurance** or the **Scheduled Retained Limit**, continue in force as underlying insurance upon such exhaustion;

subject to any:

1. provisions of this policy; and
2. any specific exclusion or other specific coverage limitation of that **Scheduled Underlying Insurance** or **Scheduled Retained Limit**, regardless of whether this policy includes a similar exclusion or coverage limitation.

For the purpose of this paragraph I.G., the **Scheduled Underlying Insurance** or **Scheduled Retained Limit** can only be reduced or exhausted by payments of:

1. judgments or settlements for **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** that would be covered by this policy;
2. **Medical Expenses** incurred for **Bodily Injury** caused by an accident that takes place during the **Policy Period**; or
3. judgments or settlements for liability because of **Employee Benefits Liability Wrongful Acts** to which any policy of **Scheduled Underlying Insurance** applies, or to which the **Scheduled Retained Limit** applies, if:
 - a. such **Claims** or **Suits** are made or brought against an **Insured** during the **Policy Period**, if such **Scheduled Underlying Insurance** or **Scheduled Retained Limit** applies on a claims-made basis; or
 - b. such **Employee Benefits Liability Wrongful Acts** are committed during the policy, if such **Scheduled Underlying Insurance** or **Scheduled Retained Limit** does not apply on a claims-made basis.

If the **Scheduled Underlying Insurance** or **Scheduled Retained Limit** is reduced or exhausted by other payments, this insurance is not invalidated. However, we will be liable only to the same extent that we would have been if the **Scheduled Underlying Insurance** or **Scheduled Retained Limit** had not been reduced or exhausted by such other payments.

H. The applicable limits of any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** will not, for the purpose of determining when this policy applies, be reduced or exhausted by any payment other than as permitted in paragraph I.G. above.

I. If any damages are covered by any **Scheduled Underlying Insurance** or **Scheduled Retained Limits**, but because of a specific provision within that **Scheduled Underlying Insurance** or **Scheduled Retained Limit** coverage for such damages is subject to a sublimit, then this policy:

1. will not apply to any of such damages that are in excess of such sublimit; and
2. will not apply excess of such sublimit in that **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.

However, for purposes of this policy, such damages will reduce or exhaust such **Scheduled Underlying Insurance** or **Scheduled Retained Limit** to the extent such payment reduces or exhausts the aggregate limits of liability of such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.

II. Defense

- A. We will have the right and duty to assume control of the defense of any **Suit** seeking damages covered by this policy, and we will have the right to investigate and settle any **Claim** or **Suit**, when the **Retained Limit** has been exhausted by payments of judgments, settlements or **Medical Expenses**. These rights and duties apply even if the **Claim** or **Suit** is groundless, false or fraudulent. We will have no duty to defend any **Claim** that is not a **Suit**, and we will have no duty to defend any **Suit** that any other insurer has a duty to defend.
- B. Prior to the exhaustion of the **Retained Limit** we will have the right, but not the duty, to associate in the investigation, settlement or defense of any **Claim** or **Suit** seeking damages that would be covered by this policy. This right includes the opportunity to associate in the defense of any **Claim** or **Suit** that may result in damages covered by this policy. If we exercise this right, we will do so at our own expense.
- C. We have no duty to defend, investigate or settle any **Claim** or **Suit** seeking damages not covered by this policy.
- D. We will not defend any **Claim** or **Suit** after the applicable limits of insurance of this policy have been exhausted by payment of judgments or settlements.
- E. All expenses we incur in the defense of any **Claim** or **Suit** are in addition to the limits of insurance of this policy.
- F. When we assume the defense of any **Claim** or **Suit** we will pay the following, to the extent that they are not included in the **Scheduled Underlying Insurance**, **Scheduled Retained Limits** or in any **Other Insurance**:
 - 1. premiums on bonds to release attachments for amounts not exceeding our limits of insurance, but we are not obligated to apply for or furnish any such bond;
 - 2. premiums on appeal bonds required by law to appeal any **Claim** or **Suit** we defend, but we are not obligated to apply for or furnish any such bond;
 - 3. all costs taxed against the **Insured** for **Bodily Injury, Property Damage, Personal Injury, Advertising Injury** or any **Employee Benefits Liability Wrongful Act**, covered by this policy, in any **Suit** we defend;
 - 4. pre-judgment interest awarded against the **Insured** on that part of the judgment we pay. But if we make an offer to pay the applicable limit of insurance, we will not pay any pre-judgment interest based on that period of time after the offer;
 - 5. all interest that accrues on the full amount of the judgment after entry of the judgment and before we have paid, offered to pay or deposited in court the part of the judgment that is within the applicable limit of insurance of this policy. If we do not pay part of the judgment for any reason other than it is more than the applicable limit of insurance of this policy, we will not pay any interest that accrues on that portion of the judgment; and
 - 6. the **Insured's** reasonable expenses incurred at our request, including, if the **Insured** is an individual, actual loss of earnings of up to \$500 a day by that individual because of time off from work.
- G. When we have the duty to defend, but are prevented by law or otherwise from performing that duty, the **Insured** will make or arrange for any necessary investigation or defense. We will reimburse the **Insured** for the reasonable and necessary expenses incurred to provide that investigation or defense, subject to the provisions of this policy.

III. Limits Of Insurance

- A. The limits of insurance stated in Item 3. of the Declarations and the rules below establish the most we will pay regardless of the number of:
1. **Insureds**;
 2. **Claims** made or **Suits** brought;
 3. person or organizations making **Claims** or bringing **Suits**; or
 4. coverages provided under this policy.
- B. The General Aggregate Limit is the most we will pay for all damages covered under this policy except for:
1. damages because of **Bodily Injury** or **Property Damage** included in the **Products - Completed Operations Hazard**; and
 2. damages by reason of liability for which insurance is provided under any Aircraft or Automobile Liability coverage included in the **Scheduled Underlying Insurance** or **Scheduled Retained Limits** to which no aggregate limit applies.
- C. The Products - Completed Operations Aggregate Limit is the most we will pay for all damages because of **Bodily Injury** or **Property Damage** included in the **Products - Completed Operations Hazard**.
- D. Subject to paragraph III.B. or C. above, whichever applies, the Each Occurrence Limit is the most we will pay for all damages covered under this policy because of all:
1. **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** caused by any one **Occurrence**; or
 2. **Employee Benefits Liability Wrongful Acts** that are one **Occurrence**.
- E. The limits of insurance of this policy apply separately to each consecutive annual period and to any remaining period of less than twelve months, starting with the beginning of the **Policy Period** shown in the Declarations. If, however, the **Policy Period** is extended after issuance for an additional period of less than 12 months, the additional period will be deemed part of the last preceding period for purposes of determining the limits of insurance that apply.

IV. Definitions

- A. **Administration** means any of the following administrative functions:
1. providing information to **Employees**, including dependents and beneficiaries, with respect to eligibility for or scope of an **Employee Benefits Program**;
 2. handling records in connection with an **Employee Benefits Program**; or
 3. effecting or terminating any **Employee's** participation in a plan included in an **Employee Benefits Program**.
- B. **Advertisement** means a notice that is broadcast or published to the general public or specific market segments about your goods, products or services for the purpose of attracting customers or supporters. For purposes of this definition:
1. notices that are published include material placed on the Internet or on similar electronic means of communication; and
 2. regarding websites, only that part of your website that is about your goods, products or services for the purpose of attracting customers or supporters is considered an **Advertisement**.

- C. **Advertising Idea** means a manner or style of advertising that others use and intend to attract attention in their **Advertisement**. However, information used to identify or record customers or supporters, such as a list of customers or supporters, will not be considered an **Advertising Idea**.
- D. **Advertising Injury** means injury, other than **Personal Injury**, arising out of your business and caused by one or more of the following offenses:
1. oral, written or electronic publication 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, written or electronic publication of material in your **Advertisement** that violates a person's right of privacy;
 3. unauthorized use in your **Advertisement** of another's **Advertising Idea**, if coverage for such offense is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** but then for no broader coverage than such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**;
 4. infringement in your **Advertisement** of another's copyright or **Slogan**; or
 5. infringement in your **Advertisement** of another's trade dress or **Title**, if coverage for such offense is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** but then for no broader coverage than such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.
- Advertising Injury** includes **Bodily Injury** caused by one or more of the offenses described in paragraphs 1., 2. and 4. of this definition. **Advertising Injury** also includes **Bodily Injury** caused by one or more of the offenses described in paragraphs 3. and 5. of this definition, if coverage for such offense is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** but then for no broader coverage than such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.
- E. **Auto** means:
1. a land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment; or
 2. any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.
- However, **Auto** does not include **Mobile Equipment**.
- F. **Bodily Injury** means any physical harm, sickness or disease to the physical health of other persons, including death or any of the following resulting at any time from such physical harm, sickness or disease:
1. mental injury;
 2. mental anguish; or
 3. emotional distress.
- G. **Claim** means a demand that seeks damages.
- H. **Consumer Financial Identity Information** means any of the following information for a person that is used or collected for the purpose of serving as a factor in establishing such person's eligibility for personal credit, insurance or employment, or for the purpose of conducting a business transaction:
1. part or all of the account number, the expiration date or the balance of any credit, debit, bank or other financial account.
 2. information bearing on a person's credit worthiness, credit standing or credit capacity.
 3. social security number.
 4. drivers license number.
 5. birth date.

I. Consumer Financial Protection Law means:

1. the Fair Credit Reporting Act (FCRA) and any of its amendments, including the Fair and Accurate Credit Transactions Act (FACTA);
2. California's Song-Beverly Credit Card Act and any of its amendments; or
3. any other law or regulation that restricts or prohibits the collection, dissemination, transmission, distribution or use of **Consumer Financial Identity Information**.

J. Employee includes any person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. However, **Employee** does not include any person who is furnished to you to substitute for a permanent **Employee** on leave or to meet seasonal or short-term workload conditions.

K. Employee Benefits Liability Wrongful Act means any negligent act, error or omission committed in the **Administration** of your **Employee Benefits Program**.

L. Employee Benefits Program means any:

1. group life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts, provided that:
 - a. no one other than an **Employee** may subscribe to such insurance or plans; and
 - b. such insurance or plans are generally available to those **Employees** who satisfy the eligibility requirements of such insurance or plans;
2. profit sharing plans, employee savings plans, employee stock ownership plans, pension plans and stock subscription plans, provided that:
 - a. no one other than an **Employee** may subscribe to such plans; and
 - b. such plans are generally available to all **Employees** who satisfy the eligibility requirements of such plans;
3. unemployment insurance, social security benefits, workers compensation and disability benefits; or
4. vacation plans.

M. Extended Reporting Period means the period of time, starting with the end of the **Policy Period**, during which **Claims** or **Suits** may be first made or brought.

N. Impaired Property means **Tangible Property**, other than **Your Product** or **Your Work**, that cannot be used or is less useful because:

1. it incorporates **Your Product** or **Your Work** that is known or thought to be defective, deficient, inadequate or dangerous; or
2. you have, or anyone acting on your behalf has, failed to fulfill the terms of a contract or agreement; if such property can be restored to use by:
 1. the repair, replacement, adjustment or removal of **Your Product** or **Your Work**; or
 2. you, or anyone acting on your behalf, fulfilling the terms of the contract or agreement.

As used in this definition, **Tangible Property** does not include data.

O. Insured means:

1. the **Named Insured**;
2. a. if you are an individual, your spouse, but only with respect to the conduct of a business of which you are the sole owner;
- b. if you are a partnership or joint venture, your partners or co-venturers and their spouses, but only with respect to the conduct of your business;

- c. if you are a limited liability company, your members, but only with respect to the conduct of your business, and your managers, but only with respect to their duties as your managers;
- d. if you are an organization other than a partnership, joint venture or limited liability company, any of your executive officers, directors or stockholders but only while acting within their duties or capacities as such; and
- e. if you are a trust, your trustees, but only with respect to their duties as trustees.

However, no person or organization is an **Insured** under this paragraph IV.O.2. for the ownership, maintenance, operation, use, **Loading or Unloading**, or entrustment to others, of any **Auto**, aircraft or watercraft unless such coverage is included under the **Scheduled Underlying Insurance** and then for no broader coverage than is provided under such **Scheduled Underlying Insurance**;

- 3. any person or organization, other than the **Named Insured**, included as an additional insured in any **Scheduled Underlying Insurance** or **Scheduled Retained Limits** that specifically reference an insurance policy on the Schedule of Retained Limits, but then:
 - a. for no broader coverage than is provided to such person or organization under such **Scheduled Underlying Insurance** or such **Scheduled Retained Limits**; and
 - b. if you agreed in a written contract or agreement to include such person or organization as an additional insured on this policy, the limits of insurance afforded to such person or organization under this policy will be:
 - 1). the amount by which the minimum limits of insurance you agreed to provide such person or organization in such written contract or agreement exceed the limits of insurance shown in the Schedule of Underlying Insurance or the Schedule of Retained Limits for such **Scheduled Underlying Insurance** or **Scheduled Retained Limits**; or
 - 2). the limits of insurance of this policy;
- whichever is less. Coverage under this policy does not apply to such person or organization if the minimum limits of insurance you agreed to provide such person or organization in such written contract or agreement are wholly within the limits of insurance shown in the Schedule of Underlying Insurance for such **Scheduled Underlying Insurance** or Schedule of Retained Limits for such **Scheduled Retained Limits**;
- 4. any of your **Employees**, other than:
 - a. your managers if you are a limited liability company; or
 - b. your executive officers if you are an organization other than a partnership, joint venture or limited liability company;

but only for acts within the scope of their employment by you or while performing duties related to the conduct of your business.

However, no person is an **Insured** under this paragraph IV.O.4. for:

- a. the ownership, maintenance, operation, use, **Loading or Unloading**, or entrustment to others, of any **Auto**, aircraft or watercraft; or
- b. **Bodily Injury** or **Personal Injury** to:
 - 1). another **Employee** of the same employer;
 - 2). any **Volunteer Worker** volunteering for the same person or organization; or
 - 3). the spouse or any child, parent, brother or sister of that other **Employee** or that **Volunteer Worker** as a consequence of such **Bodily Injury** or **Personal Injury** to that other **Employee** or that **Volunteer Worker** described in paragraph b.1). or 2). of this exclusion; or

- c. **Bodily Injury or Property Damage** arising out of his or her providing or failing to provide professional health care services;

unless such coverage is included under the **Scheduled Underlying Insurance** and then for no broader coverage than is provided under such **Scheduled Underlying Insurance**;

- 5. any of your **Volunteer Workers**, but only while performing duties related to the conduct of your business.

However, no person is an **Insured** under this paragraph IV.O.5. for:

- a. the ownership, maintenance, operation, use, **Loading or Unloading**, or entrustment to others, of any **Auto**, aircraft or watercraft;

- b. **Bodily Injury or Personal Injury** to:

- 1). another **Volunteer Worker** volunteering for the same person or organization;
 - 2). any **Employee** of such person or organization; or
 - 3). the spouse or any child, parent, brother or sister of that other **Volunteer Worker** or that **Employee** as a consequence of such **Bodily Injury or Personal Injury** to that other **Volunteer Worker** or that **Employee** described in paragraph b.1). or 2). of this exclusion;
- or

- c. **Bodily Injury or Property Damage** arising out of his or her providing or failing to provide professional health care services;

unless such coverage is included under the **Scheduled Underlying Insurance** and then for no broader coverage than is provided under such **Scheduled Underlying Insurance**;

- 6. any person, other than any of your **Employees or Volunteer Workers**, or organization while acting as your real estate manager;

However, no person or organization is a **Insured** under this paragraph IV.O.6. for the ownership, maintenance, operation, use, **Loading or Unloading**, or entrustment to others, of any **Auto**, aircraft or watercraft unless such coverage is included under the **Scheduled Underlying Insurance** and then for no broader coverage than is provided under such **Scheduled Underlying Insurance**; and

- 7. any person (other than any of your partners or members if you are a partnership or joint venture, any of your members or managers if you are a limited liability company, or any of your executive officers, directors or stockholders if you are an organization other than a partnership, joint venture or limited liability company, any of your trustees if you are a trust, or any of your **Employees or Volunteer Workers**) or organization with respect to any **Auto**:
 - a. owned by you, loaned to you or hired by you or on your behalf; and
 - b. used by that person or organization with your permission.

However, none of the following is an **Insured** under this paragraph IV.O.7.:

- a. the owner or anyone else from whom you hire or borrow an **Auto**. But this exception does not apply if the **Auto** is a trailer or semi-trailer connected to an **Auto** you own; or
- b. any person using an **Auto** while working in a business that sells, services, repairs or parks **Autos** unless you are in that business.

Also, no person or organization is an **Insured** with respect to the conduct of any current or past partnership, joint venture or limited liability company that is not:

- 1. included in paragraph IV.T.1.c. below; or
- 2. shown as a **Named Insured** in the Declarations.

- P. Insured Contract** means that part of any contract or agreement pertaining to the **Insured's** business under which the **Insured** assumes the **Tort Liability** of another party to pay for **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** to a third person or organization, but only if:
1. the **Bodily Injury** or **Property Damage** occurs; or
 2. the **Personal Injury** or **Advertising Injury** is caused by an **Occurrence** committed; subsequent to the execution of such contract or agreement.
- Q. Loading or Unloading** means the handling of property:
1. while it is being moved from the place where it is accepted for transportation;
 2. while it is being loaded, transported or unloaded; and
 3. until it is moved to the place where it is finally delivered.
- R. Medical Expenses** means expenses to which any Medical Payments section of any policy of Commercial General Liability **Scheduled Underlying Insurance** applies.
- S. Mobile Equipment** means any of the following types of land vehicles, including any attached machinery or equipment:
1. bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;
 2. vehicles maintained for use solely on or next to premises you own or rent;
 3. vehicles that travel on crawler treads;
 4. vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:
 - a. power cranes, shovels, loaders, diggers or drills; or
 - b. road construction or resurfacing equipment such as graders, scrapers or rollers;
 5. vehicles not described in paragraphs 1., 2., 3. or 4. of this definition that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:
 - a. air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment; or
 - b. cherry pickers and similar devices used to raise or lower workers; and
 6. vehicles not described in paragraphs 1., 2., 3. or 4. of this definition maintained primarily for purposes other than the transportation of persons or cargo.

However, self-propelled vehicles with the following types of permanently attached equipment are not **Mobile Equipment** but will be considered **Autos**:

- a. equipment designed primarily for:
 - 1). snow removal;
 - 2). road maintenance, but not construction or resurfacing; or
 - 3). street cleaning;
- b. cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and
- c. air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment.

Mobile Equipment does not include any land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged. Such land vehicles are considered **Autos**.

T. Named Insured means:

1. any:
 - a. person or organization listed in Item 1 of the Declarations;
 - b. organization, other than a partnership, joint venture or limited liability company, that is your subsidiary as of the effective date of this policy; or
 - c. organization, including a partnership, joint venture or limited liability company, in which you have more than 50% ownership interest in or exercise management or financial control over as of the effective date of this policy if such organization is included as a named insured in any **Scheduled Underlying Insurance** and then for no broader coverage than the insurance provided by such **Scheduled Underlying Insurance**; and
2. any organization, other than a partnership, joint venture or limited liability company, which is newly acquired, controlled or formed by you during the **Policy Period** but only:
 - a. as respects **Bodily Injury** or **Property Damage** that occurs, **Personal Injury** or **Advertising Injury** that is caused by an occurrence committed, or **Employee Benefits Liability Wrongful Acts** committed, after you acquire, take control of or form such organization;
 - b. to the extent that such organization is included under the coverage provided by any **Scheduled Underlying Insurance**;
 - c. if you give us written notice within 90 days after you acquire, take control of or form such organization; and
 - d. if you own a majority or controlling interest in such organization;

We may make an additional premium charge for any such organization you acquire, take control of or form during the **Policy Period**;

However, no person or organization is a **Named Insured** with respect to the conduct of any current or past partnership, joint venture or limited liability company that is not:

1. included in paragraph T.1.c. of this definition; or
2. shown as a **Named Insured** in the Declarations.

U. Occurrence means:

1. as respects **Bodily Injury** or **Property Damage**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, which results in **Bodily Injury** or **Property Damage**. All **Bodily Injury** or **Property Damage** caused by such exposure to substantially the same general harmful conditions will be deemed to be caused by one **Occurrence**;
2. as respects **Personal Injury**, an offense arising out of your business that results in **Personal Injury**. All **Personal Injury** caused by the same or related injurious material, act or offense will be deemed to be caused by one **Occurrence**, regardless of the frequency or repetition thereof, the number and kind of media used or the number of persons or organizations making **Claims** or bringing **Suits**;
3. as respects **Advertising Injury**, an offense committed in the course of advertising your goods, products and services that results in **Advertising Injury**. All **Advertising Injury** caused by the same or related injurious material, act or offense will be deemed to be caused by one **Occurrence**, regardless of the frequency or repetition thereof, the number and kind of media used or the number of persons or organizations making **Claims** or bringing **Suits**; and
4. as respects **Employee Benefits Liability Wrongful Acts**, any **Employee Benefits Liability Wrongful Act** or series of related **Employee Benefits Liability Wrongful Acts**.

- V. **Other Insurance** means any insurance providing coverage for damages covered in whole or in part by this policy. **Other Insurance** includes alternative risk transfer, risk management or financing methods or programs, such as risk retention groups or self-insurance methods or programs. But **Other Insurance** does not include:
1. any **Scheduled Underlying Insurance**;
 2. the **Self-Insured Retention**; or
 3. any policy of insurance specifically purchased to be excess of this policy and affording coverage that this policy also affords.
- W. **Personal Injury** means injury, other than **Advertising Injury**, arising out of your business and 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, committed by or on behalf of its owner, landlord or lessor;
 4. oral, written or electronic publication of material that slanders or libels a person or organization, or disparages a person's or organization's goods, products or services; or
 5. oral, written or electronic publication of material that violates a person's right of privacy, if coverage for such offense is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** but then for no broader coverage than such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.
- Personal Injury** includes **Bodily Injury** caused by one or more of the offenses described in paragraphs 1. through 4. of this definition. **Personal Injury** also includes **Bodily Injury** caused by the offense described in paragraph 5. of this definition, if coverage for such offense is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** but then for no broader coverage than such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.
- X. **Policy Period** means the period of time from the inception date shown in Item 2 of the Declarations to the earlier of the expiration date shown in Item 2 of the Declarations or the termination date of this policy.
- Y. **Pollutant** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and **Waste**.
- Z. **Products - Completed Operations Hazard** means all **Bodily Injury** and **Property Damage** occurring away from premises you own, rent or borrow and arising out of **Your Product** or **Your Work** except:
1. products that are still in your physical possession; or
 2. work that has not yet been completed or abandoned. However, **Your Work** will be deemed completed at the earliest of the following times:
 - a. when all of the work called for in your contract has been completed;
 - b. when all of the work to be done at the job site has been completed if your contract calls for work at more than one job site; or
 - c. when any person or organization, other than another contractor or subcontractor working on the same project, has put that part of the work done at a job site to its intended use.

Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

The **Products - Completed Operations Hazard** does not include **Bodily Injury** or **Property Damage** arising out of:

1. the transportation of property, unless the **Bodily Injury** or **Property Damage** arises out of a condition in or on a vehicle created by the **Loading or Unloading** of that vehicle by an **Insured**; or
2. the existence of tools, uninstalled equipment or abandoned or unused materials.

AA. Property Damage means:

1. physical injury to **Tangible Property** of others including all resulting loss of use of that property. All such loss of use will be deemed to occur at the time of the physical injury that caused it; or
2. loss of use of **Tangible Property** of others that is not physically injured. All such loss of use will be deemed to occur at the time of the **Occurrence** that caused it.

As used in this definition, **Tangible Property** does not include data.

BB. Scheduled Retained Limits means the amount and type of insurance, not covered by any **Scheduled Underlying Insurance**, listed in the Schedule of Retained Limits forming a part of this policy.

CC. Scheduled Underlying Insurance means:

1. the policy or policies of insurance listed in the Schedule of Underlying Insurance forming a part of this policy; and
2. automatically any renewal or replacement of any policy described in this paragraph IV.CC.1., provided that such renewal or replacement provides equivalent coverage to and affords limits of insurance equal to or greater than the policy being renewed or replaced.

DD. Self-Insured Retention means the amount indicated in Item 4 of the Declarations which is the maximum amount that the **Insured** becomes legally obligated to pay as damages not covered by either any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit** and caused by any one **Occurrence**.

EE. Slogan means a phrase that others use and intend to attract attention in their **Advertisement**. However, a **Slogan** does not include a phrase used as, or in, the name of:

1. any person or organization, other than you; or
2. any business or any of the premises, goods, products or services of any person or organization, other than you.

FF. Suit means a civil proceeding that seeks damages. **Suit** includes:

1. an arbitration proceeding that seeks damages and to which you must submit or do submit with our consent; or
2. any other alternative dispute resolution proceeding that seeks damages and to which you submit with our consent.

GG. Title means a name of a literary or artistic work.

HH. Tort Liability means a liability that would be imposed by law in the absence of any contract or agreement.

II. Waste includes materials to be recycled, reconditioned or reclaimed.

JJ. Your Product means:

1. any goods or products, other than real property, that are or were manufactured, sold, handled, distributed or disposed of by:

- a. you;
 - b. others trading under your name; or
 - c. a person or organization whose business or assets you have acquired; and
2. containers (other than vehicles), materials, parts or equipment furnished in connection with such goods or products.

Your Product includes:

1. warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of **Your Product**; and
2. the providing of or failure to provide warnings or instructions.

Your Product does not include vending machines or other property rented to or located for the use of others but not sold.

KK. Your Work means:

1. work or operations performed by you or on your behalf; and
2. materials, parts or equipment furnished in connection with such work or operations.

Your Work includes:

1. warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of **Your Work**; and
2. the providing of or failure to provide warning or instructions.

LL. Unsolicited Communication means any communication, in any form, that the recipient of such communication did not specifically request to receive.

MM. Volunteer Worker includes any person who:

1. is not your **Employee** or a leased temporary worker;
2. donates his or her work; and
3. is not paid a fee, salary or other compensation by you or anyone else for their work performed for you.

V. Exclusions

This insurance does not apply to:

A. Workers' Compensation, Disability Benefits or Unemployment Compensation Laws

Any obligation of the **Insured** under any workers' compensation law, disability benefits law, unemployment compensation law or any similar law.

B. ERISA or COBRA

Any obligation of the **Insured** under:

1. the Employees Retirement Income Security Act Of 1974 (ERISA);
 2. the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA); or
 3. any similar common or statutory law of any jurisdiction;
- including any amendments to such laws.

C. Uninsured Motorists, Underinsured Motorists or Automobile No-Fault Laws

Any liability or obligation of the **Insured** under any automobile:

1. uninsured motorists law;
2. underinsured motorists law; or
3. no-fault or other first party benefits law.

D. Asbestos

1. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the actual or alleged presence or actual, alleged or threatened dispersal of asbestos, asbestos fibers or products containing asbestos, provided that the **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** is caused or contributed to by the hazardous properties of asbestos;
2. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the actual or alleged presence or actual, alleged or threatened dispersal of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and **Waste**, and that is part of any **Claim or Suit** which also alleges any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** described in paragraph 1. of this exclusion; or
3. Any loss, cost or expense arising out of any:
 - a. 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
 - b. **Claim or Suit** by or on behalf of a governmental authority 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.

E. Employment-Related Practices

Bodily Injury or Personal Injury to:

1. a person arising out of any:
 - a. refusal to employ that person;
 - b. termination of that person's employment; or
 - c. 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 that 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; or
2. the spouse, child, parent, brother or sister of that person as a consequence of such **Bodily Injury or Personal Injury** to that person described in paragraph 1., of this exclusion above.

This exclusion applies:

1. whether the **Insured** may be held liable as an employer or in any other capacity; and
2. to any obligation to share damages with or repay someone else who must pay damages because of the **Bodily Injury or Personal Injury**.

F. Property Damage to Certain Property

Property Damage to:

1. property you own, rent or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;

2. premises you sell, give away or abandon if the **Property Damage** arises out of any part of those premises;
3. property loaned to you;
4. personal property in the care, custody or control of the **Insured**;
5. that particular part of real property on which you or any contractors or sub-contractors working directly or indirectly on your behalf are performing operations if the **Property Damage** arises out of those operations;
6. that particular part of any property that must be restored, repaired or replaced because **Your Work** was incorrectly performed on it;
7. **Your Product** arising out of **Your Product** or any part of it; or
8. **Your Work** arising out of **Your Work** or any part of it and included in the **Products-Completed Operations Hazard**.

Paragraph 2. of this exclusion does not apply if the premises are **Your Work** and were never occupied, rented or held for rental by you.

Paragraph 6. of this exclusion does not apply to **Property Damage** included in the **Products-Completed Operations Hazard**.

Paragraph 8. of this exclusion does not apply if:

1. the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor; and
2. insurance for such **Property Damage** is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit**. However, the insurance provided by this policy for such **Property Damage** will not be broader than the insurance provided by such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.

G. Property Damage to Impaired Property or Property Not Physically Injured

Property Damage to Impaired Property, or property that has not been physically injured, arising out of:

1. a defect, deficiency, inadequacy or dangerous condition in **Your Product** or **Your Work**; or
2. a delay or failure by you, or anyone acting on your behalf, to fulfill the terms of a contract or agreement.

This exclusion does not apply to the loss of use of other property arising out of sudden and accidental physical injury to **Your Product** or **Your Work** after it has been put to its intended use.

H. Product Recall

Damages claimed for any loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of:

1. **Your Product**;
2. **Your Work**; or
3. **Impaired Property**;

if such product, work or property is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

I. Expected or Intended Bodily Injury or Property Damage

Bodily Injury or **Property Damage** expected or intended from the standpoint of the **Insured**.

This exclusion does not apply to **Bodily Injury** or **Property Damage** resulting from the use of reasonable force to protect persons or property.

J. Known Violation of Rights

Personal Injury or **Advertising Injury** caused by or committed at the direction of the **Insured**, or caused by an offense committed at the direction of the **Insured**, with knowledge that the rights of another would be violated and that **Personal Injury** or **Advertising Injury** would result.

K. Material Published with Knowledge of Falsity

Personal Injury or **Advertising Injury** arising out of oral, written, or electronic publication of material, if done by or at the direction of the **Insured** with knowledge of its falsity.

L. Material Published Prior to Policy Period

Personal Injury or **Advertising Injury** arising out of any:

1. oral, written, or electronic publication of material whose first publication;
2. unauthorized use in your **Advertisement** of another's **Advertising Idea** if that unauthorized use first; or
3. infringement in your **Advertisement** of another's copyright, **Slogan**, trade dress or **Title** if that infringement first;

took place before the beginning of the **Policy Period**.

M. Criminal Acts

Personal Injury or **Advertising Injury** arising out of a criminal act committed by or at the direction of the **Insured**.

N. Advertising, Broadcasting, Publishing, Telecasting, Media and Internet Businesses

Personal Injury or **Advertising Injury** committed by an **Insured** whose business is:

1. advertising, broadcasting, publishing or telecasting;
2. designing or determining content of websites for others; or
3. an Internet search, access, content or service provider.

This exclusion does not apply to **Personal Injury** caused by any of the following offenses:

1. false arrest, detention or imprisonment;
2. malicious prosecution; or
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 committed by or on behalf of its owner, landlord or lessor.

For the purpose of this exclusion, the placing of advertising, borders or frames for an **Insured** or others, or links for or to others, on or in an **Insured's** website is not by itself considered the business of advertising, broadcasting, publishing or telecasting.

O. Breach of Contract

Personal Injury or **Advertising Injury** arising out of breach of contract, other than misappropriation of **Advertising Ideas** under an implied contract.

P. Quality or Performance of Goods - Failure to Conform to Statements

Advertising Injury arising out of the failure of goods, products or services to conform with advertised quality or performance.

Q. Wrong Description of Prices

Advertising Injury arising out of the wrong description of the price of goods, products or services.

R. Intellectual Property

Personal Injury or **Advertising Injury** arising out of the actual or alleged infringement or violation of any of the following rights or laws or any other **Personal Injury** or **Advertising Injury** alleged in any **Claim** or **Suit** that also alleges any such infringement or violation:

1. copyright;
2. patent;
3. trade dress;
4. trade name;
5. trademark;
6. trade secret; or
7. other intellectual property rights or laws.

This exclusion does not apply to:

1. **Advertising Injury** arising out of the infringement in your **Advertisement** of another's copyright or **Slogan**; or
2. any other **Personal Injury** or **Advertising Injury** alleged in any **Claim** or **Suit** that also alleges any such infringement or violation of another's copyright or **Slogan**.

This exclusion also does not apply to:

1. **Advertising Injury** arising out of the:
 - a. unauthorized use in your **Advertisement** of another's **Advertising Idea**; or
 - b. infringement in your **Advertisement** of another's trade dress or **Title**; or
2. any other **Personal Injury** or **Advertising Injury** alleged in any **Claim** or **Suit** that also alleges any such:
 - a. unauthorized use of another's **Advertising Idea**; or
 - b. infringement of another's trade dress or **Title**;

if insurance for such **Personal Injury** or **Advertising Injury** is provided by any **Scheduled Underlying Insurance** or **Scheduled Retained Limit**. However, the insurance provided by this policy for such **Personal Injury** or **Advertising Injury** will not be broader than the insurance provided by such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.

S. Pollution

1. **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants** anywhere in the world;
2. Any loss, cost or expense arising out of any request, demand, order or statutory or regulatory requirement that we, the **Insured** or any other person or organization 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. Any loss, cost or expense arising out of any **Claim** or **Suit** by or for any governmental authority or any other person or organization arising out of the testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, **Pollutants**.

This exclusion does not apply to **Bodily Injury** or **Property Damage** for which insurance is provided by any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit**. However, the insurance

provided by this policy for such **Bodily Injury** or **Property Damage** will not be broader than the insurance provided by such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.

T. Nuclear Material

Bodily Injury, Property Damage, Personal Injury or Advertising Injury arising out of:

1. the actual, alleged or threatened exposure of any person or property to; or
2. the **Hazardous Properties** of;
any **Nuclear Material**.

As used in this exclusion:

1. **hazardous properties** includes radioactive, toxic or explosive properties;
2. **nuclear material** means source material, special nuclear material or by-product material; and
3. **source material, special nuclear material and by-product material** have the meanings given them in the Atomic Energy Act of 1954 or any law amendatory thereof.

U. War

Bodily Injury, Property Damage, Personal Injury or Advertising Injury arising out of:

1. war, including undeclared or civil war;
2. warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
3. insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

V. Unsolicited Communication

Bodily Injury, Property Damage, Personal Injury or Advertising Injury arising out of any actual or alleged violation of any law that restricts or prohibits the sending, transmitting or distributing of **Unsolicited Communication**.

W. Violation Of Consumer Financial Protection Laws

Bodily Injury, Property Damage, Personal Injury or Advertising Injury arising out of any actual or alleged violation of a **Consumer Financial Protection Law**, or any other **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** alleged in any **Claim** or **Suit** that also alleges any such violation.

X. Contractual Liability

Bodily Injury, Property Damage, Personal Injury or Advertising Injury for which the **Insured** is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages:

1. that the **Insured** would have in the absence of the contract or agreement; or
2. assumed in a contract or agreement that is an **Insured Contract** if insurance for such **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** is provided by any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit**. However, the insurance provided by this policy for such **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** will not be broader than the insurance provided by such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**. Solely for the purpose of liability assumed by the **Insured** in an **Insured Contract**, reasonable attorney's fees and necessary litigation expenses incurred by or for a party other than an **Insured** are deemed to be damages because of such **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** provided:

- a. liability to such party for such attorney's fees and necessary litigation expense has also been assumed by the **Insured** in the same contract or agreement; and
- b. such attorney's fees and litigation expenses are for defense of such party against a **Suit** seeking damages covered by this policy.

VI. Additional Exclusions

This insurance does not apply to the following, unless insurance for such liability is provided by any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit** and then the insurance provided by this policy for such liability will be no broader than the insurance provided by such **Scheduled Underlying Insurance** or **Scheduled Retained Limit**:

A. Watercraft

Bodily Injury or **Property Damage** arising out of the ownership, maintenance, use, operation, **Loading or Unloading**, or entrustment to others of any watercraft owned, operated or rented by, or loaned to, any **Insured**.

This exclusion applies even if the **Claims** against any **Insured** allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that **Insured**, if the **Occurrence** which caused the **Bodily Injury** or **Property Damage** involved the ownership, maintenance, use, operation, **Loading or Unloading** or entrustment to others of any watercraft that is owned, operated or rented by, or loaned to, any **Insured**.

This exclusion does not apply to watercraft while ashore on premises owned or rented by any **Insured**.

B. Aircraft

Bodily Injury or **Property Damage** arising out of the ownership, maintenance, use, operation, **Loading or Unloading** or entrustment to others of any aircraft owned, rented or chartered by, or loaned to, any **Insured** or on an **Insured's** behalf, with or without crew.

This exclusion applies even if the **Claims** against any **Insured** allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that **Insured**, if the **Occurrence** which caused the **Bodily Injury** or **Property Damage** involved the ownership, maintenance, use, operation, **Loading or Unloading** or entrustment to others of any aircraft that is owned, rented or chartered by, or loaned to, any **Insured** or on an **Insured's** behalf, with or without crew.

C. Employer's Liability

Bodily Injury to:

1. an **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; or
2. the spouse, child, parent, brother or sister of that **Employee** as a consequence of **Bodily Injury** described in paragraph 1. of this exclusion above.

This exclusion applies:

1. whether the **Insured** may be held liable as an employer or in any other capacity; and
2. to any obligation to share damages with or repay someone else who must pay damages because of the **Bodily Injury**.

VII. Conditions

A. Appeals

We have the right but not the duty to appeal an award or judgment, including damages covered by this policy, in excess of the applicable **Retained Limit**. If we elect to appeal, we will pay, in addition to any applicable limits of insurance of this policy, all costs, interest and expenses we incur incidental to such appeal. However, the result of an appeal will not change the limits of coverage that apply under this policy.

B. Audit

We may audit the **Insured's** books and records at any time during the **Policy Period** or within three years after expiration or termination of this policy.

C. Bankruptcy or Insolvency

1. The **Insured's** bankruptcy, insolvency or inability to pay, or the bankruptcy, insolvency or inability to pay of any issuer of **Scheduled Underlying Insurance** will not relieve us of our obligations under this policy.
2. In the event of any such bankruptcy, insolvency or inability to pay:
 - a. this insurance will neither replace or reduce the insurance provided by **Scheduled Underlying Insurance** nor replace or reduce any **Scheduled Retained Limit**; and
 - b. this insurance will apply only to amounts in excess of the limits of insurance shown in the Schedule of Underlying Insurance for such **Scheduled Underlying Insurance** or in the Schedule of Retained Limits for such **Scheduled Retained Limits**.

D. Cancellation

1. You may cancel this policy. You must mail or deliver to us advance written notice to us stating when the cancellation is to take effect.
2. We may cancel this policy. If we cancel because of non-payment of premium, we must mail or deliver to you not less than 10 days advance written notice stating when the cancellation is to take effect. If we cancel for any other reason, we must mail or deliver to you not less than 60 days advance written notice stating when the cancellation is to take effect. Mailing that notice to you at your mailing address shown in Item 1 of the Declarations will be sufficient to prove such notice.
3. The **Policy Period** will end on the day and time stated in the cancellation notice.
4. If we cancel, final premium will be calculated pro rata based on the time this policy was in force.
5. If you cancel, final premium will be more than pro rata. It will be based on the time this policy was in force and increased by our short rate cancellation table and procedure.
6. Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter, but the cancellation will be effective even if we have not made or offered any premium refund due you. Our check, or our representative's check, mailed or delivered to you at your mailing address shown in Item 1 of the Declarations, will be sufficient tender of any such refund due you.
7. The first **Named Insured** in Item 1 of the Declarations will act on behalf of all other **Insureds** with respect to the giving or receiving of notice of cancellation and the receipt of any premium refund that may become payable under this policy.
8. Any of these provisions that conflict with a law that controls the cancellation of the insurance in this policy is changed by this statement to comply with that law.

E. Changes

Notice to any agent or knowledge possessed by any agent or any other person will not effect a waiver of, or a change in, any part of this policy. This policy can only be changed by a written endorsement that becomes a part of this policy and that is signed by one of our authorized representatives.

F. Duties in the Event of an Occurrence, Claim or Suit

1. You must see to it that we are notified as soon as practicable of an **Occurrence** which may result in a **Claim** or **Suit** seeking damages covered by this policy. To the extent possible, notice should include:
 - a. how, when and where the **Occurrence** took place;
 - b. the names and addresses of any persons or organizations sustaining injury, damage or loss and the names and addresses of any witnesses; and
 - c. the nature and location of any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the **Occurrence**.
2. If a **Claim** is made or **Suit** is brought against any **Insured** that is reasonably likely to involve the coverage provided by this policy, you must notify us in writing as soon as practicable. You and any other involved **Insured** also must:
 - a. immediately send us copies of any demands, notices, summonses or legal paper received in connection with the **Claim** or **Suit**;
 - b. authorize us to obtain necessary records and other information;
 - c. cooperate with us in the investigation, settlement or defense of any **Claim** or **Suit** we investigate, settle or defend; and
 - d. 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 injury, damage or loss to which this insurance may apply.
3. No **Insured** will, except at that **Insured's** own expense, voluntarily make a payment, assume any obligation, make any admission, or incur any expense, other than for first aid for **Bodily Injury** covered by this policy, without our consent.

G. First Named Insured

The person or organization first named in Item 1 of the Declarations is responsible for the payment of all premiums, the giving and receiving of notice of cancellation and the receiving of any return premiums that become payable under this policy.

H. Inspection

We have the right, but are not obligated, to inspect your premises and operations at any time. Our inspections are not safety inspections. They relate only to the insurability of your premises and operations and the premiums to be charged. We may give you reports on the conditions that we find. We may also recommend changes. However, we will not undertake to perform the duty of any person or organization to provide for the health or safety of your **Employees** or the public. We do not warrant the health and safety conditions of your premises or operations or represent that your premises or operations comply with any law, regulation, code or standard.

I. Knowledge of Occurrence or Claim

Knowledge of an **Occurrence, Claim** or **Suit** by your agent, servant or **Employee** will not constitute knowledge by you, unless your insurance or risk manager, or anyone working in the capacity as your insurance or risk manager, or anyone you designate with the responsibility of reporting an **Occurrence, Claim** or **Suit**:

1. has received notice of such **Occurrence, Claim** or **Suit** from such agent, servant or **Employee**; or
2. otherwise has knowledge of such **Occurrence, Claim** or **Suit**.

J. Legal Action Against Us

No person or organization has a right under this policy to sue us, join us as a party, or otherwise bring us into a **Suit** seeking damages from, or to determine the liability of, any **Insured** unless:

1. you have, and any other involved **Insured** has, complied with all the terms of this policy; and
2. the amount any **Insured** owes has been determined with our written consent or by actual trial and final judgment.

K. Maintenance of Scheduled Underlying Insurance

1. During the **Policy Period**, you agree:
 - a. to keep **Scheduled Underlying Insurance** in full force and effect;
 - b. that the terms, including definitions, conditions and exclusions, of **Scheduled Underlying Insurance** will not materially change;
 - c. that the total applicable limits of **Scheduled Underlying Insurance** will not decrease, except for any reduction or exhaustion of aggregate limits solely by payments as permitted in paragraph I.G. above; and
 - d. that any renewals or replacements of **Scheduled Underlying Insurance** will provide equivalent coverage to and afford limits of insurance equal to or greater than the policy being renewed or replaced.
2. If you fail to comply with these requirements, this insurance is not invalidated. However, we will be liable only to the same extent that we would have been, if you had fully complied with these requirements.
3. If you are unable to recover from an issuer of any **Scheduled Underlying Insurance** because that issuer is unable to pay or you fail to comply with any term or condition of any **Scheduled Underlying Insurance**, we will only pay those sums covered by this insurance which are in excess of the limit of insurance shown in the Schedule of Underlying Insurance for such **Scheduled Underlying Insurance**.

L. Other Insurance

If valid and collectible **Other Insurance** applies to damages that are also covered by this policy, this policy will apply excess of, and will not contribute with, that **Other Insurance**, whether it is primary, excess, contingent or on any other basis.

However, if you specifically agree in a written contract or agreement that the insurance provided to any person or organization as an **Insured** under paragraph IV.O.3. above, must apply on a primary basis or a primary and non-contributory basis, this policy will apply to **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** as if **Other Insurance** available to such person or organization under which that person or organization qualifies as a named insured does not exist, and we will not share with that **Other Insurance**, provided that such **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** is caused by an **Occurrence** that commences subsequent to the execution of such contract or agreement. But this insurance still is excess over any **Other Insurance**, whether such insurance is primary, excess, contingent or on any other basis, which covers that person or organization as an additional insured or as any other insured that does not qualify as a named insured.

M. Premium

The premium for this policy is the amount stated in Item 5 of the Declarations. It is a flat premium unless specified as subject to an audit adjustment.

N. Separation of Insureds

Except with respect to the limits of insurance of this policy and any rights or duties specifically assigned to the first **Named Insured** designated in Item 1 of the Declarations, this insurance applies:

1. as if each **Named Insured** were the only **Named Insured**; and
2. separately to each **Insured** against whom the **Claim** is made or the **Suit** is brought.

O. Transfer of Rights of Recovery to Us

1. If any **Insured** has rights to recover from any other person or organization all or part of any payment we have made under this policy, those rights are transferred to us. The **Insured** must do nothing after loss to impair those rights and must help us enforce them.
2. Any such recovery will be applied as follows:
 - a. first, any person or organization, including the **Insured**, that has paid an amount in excess of the applicable limits of insurance of this policy will be reimbursed for such actual excess amount paid;
 - b. then, we will be reimbursed up to the amount we have paid; and
 - c. last, any **Insured** or issuer of **Scheduled Underlying Insurance** is entitled to claim the remainder, up to the amount that **Insured** or issuer of **Scheduled Underlying Insurance** has paid.
3. Expenses incurred in the exercise of such rights of recovery will be apportioned among such persons or organizations, including the **Insured**, in the same ratio as their respective recoveries are finally shared.

P. Transfer of Your Rights and Duties

Your rights and duties under this policy may not be transferred without our written consent.

If you die or are legally declared bankrupt, your rights and duties will be transferred to your legal representative, but only while acting within the scope of duties as your legal representative. However, any notice of cancellation sent to the first **Named Insured** designated in Item 1 of the Declarations and mailed to the address shown in this policy will be sufficient notice to effect any cancellation of this policy.

Q. Unintentional Failure to Disclose Hazards

Your failure to disclose all hazards existing as the inception date of the policy will not prejudice you with respect to the coverage afforded by this policy, provided that any such failure or omission is not intentional.

R. When Loss Is Payable

We will not make any payment under this policy unless and until the **Insured** or any other insurer pays the **Retained Limit**. Any **Scheduled Underlying Insurance** or **Scheduled Retained Limit** included in the **Retained Limit** can only be reduced or exhausted as permitted in paragraph I.G. above.

When the **Insured's** liability for damages has been established with our written consent or by actual trial and final judgment and the amount of loss has been determined, and after the **Insured** or any other insurer pays the **Retained Limit**, we will promptly pay on behalf of the **Insured** the amount of loss covered by this policy.

You will promptly reimburse us for any amount within the **Self-Insured Retention** paid by us on behalf of any **Insured**.

S. Currency

All loss payments or expense reimbursements we make for damages because of judgments or settlements will be in the same currency as the currency of the Limits of Insurance stated in Item 3. of the Declarations. At our sole option, we may agree to pay loss or reimburse expense under this policy in another currency. Any necessary currency conversion will be calculated based on the rate of exchange published in the Wall Street Journal immediately proceeding the date the payment or reimbursement is processed.

VIII. Extended Reporting Period For Employee Benefits Liability

1. If any **Scheduled Underlying Insurance** for coverage under paragraph I.B. above applies on a claims-made basis, any automatic **Extended Reporting Period** in such **Scheduled Underlying Insurance** will apply to this insurance.
2. If any **Scheduled Underlying Insurance** for coverage under paragraph I.B. above applies on a claims-made basis and you elect to purchase an **Extended Reporting Period** in such **Scheduled Underlying Insurance**, that **Extended Reporting Period** will apply to this insurance only if:
 - a. a written request to purchase an **Extended Reporting Period** endorsement for this insurance is made by you and received by us within 60 days after the end of the **Policy Period**;
 - b. you promptly pay the additional premium we charge for the **Extended Reporting Period** endorsement for this insurance when due. We will determine that additional premium after we have received your request for the **Extended Reporting Period** endorsement for this insurance. That additional premium is not subject to any limitation stated in such **Scheduled Underlying Insurance** on the amount or percentage of additional premium that may be charged for the **Extended Reporting Period** in such **Scheduled Underlying Insurance**; and
 - c. an **Extended Reporting Period** endorsement that becomes a part of this policy is issued by us.
3. Any **Extended Reporting Period** endorsement for this insurance will not reinstate or increase the Limits of Insurance or extend the **Policy Period**.
4. Except with respect to any provisions to the contrary contained in paragraphs VIII.2. or 3. above, all provisions of any option to purchase an **Extended Reporting Period** granted to you in such **Scheduled Underlying Insurance** apply to this insurance.

In Witness Whereof we have caused this policy to be executed and attested, but this policy will not be valid unless countersigned by one of our duly authorized representatives where required by law.

Amendment of Cancellation Notice

Paragraph 2 of Section VII. Conditions, D. Cancellation is replaced by the following:

We may cancel this policy. If we cancel because of non-payment of premium, we must mail or deliver to you not less than 10 days advance written notice stating when the cancellation is to take effect. If we cancel for any other reason, we must mail or deliver to you not less than 90 days advance written notice stating when the cancellation is to take effect. Mailing that notice to you at your mailing address shown in Item 1 of the Declarations shall be sufficient to prove such notice.

All other terms of your policy remain the same.

Cross Liability Exclusion

1. The following exclusion is added to section **V. Exclusions**:

Cross Liability

Any **Claim** by any **Named Insured** against another **Named Insured**.

2. The following replaces paragraph **N. Separation of Insureds** of section **VII. Conditions**:

N. Separation of Insureds

Except with respect to the limits of insurance of this policy, the Cross Liability exclusion in 1. above, and any rights or duties specifically assigned to the first **Named Insured** designated in Item 1. of the Declarations, this insurance applies:

1. as if each **Named Insured** were the only **Named Insured**; and
2. separately to each **Insured** against whom the **Claim** is made or the **Suit** is brought.

All other terms of your policy remain the same.

Foreign Liability Limitation

The following is added to section V. Exclusions:

Foreign Liability

1. **Bodily Injury or Property Damage** that occurs;
2. **Personal Injury, Advertising Injury, or Employee Benefits Liability Wrongful Act** that is caused by an **Occurrence** committed;

outside of the United States of America, its territories and possessions, Puerto Rico and Canada.

However, if insurance for such **Bodily Injury, Property Damage, Personal Injury, Advertising Injury, or Employee Benefits Liability Wrongful Act** is provided by any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit** then:

1. this exclusion shall not apply; and
2. the insurance provided by this policy will not provide broader coverage than the insurance provided by that **Scheduled Underlying Insurance** or that **Scheduled Retained Limit**.

All other terms of your policy remain the same.

Lead Exclusion

This Insurance does not apply to:

1. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the actual, alleged or threatened:
 - a. absorption, ingestion or inhalation of lead in any form by any person; or
 - b. existence of lead in any form.
2. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the actual, alleged or threatened:
 - a. absorption, ingestion or inhalation of any other solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and **Waste**, in any form by any person; or
 - b. existence of any such other irritant or contaminant in any form;and that are part of any **Claim** or **Suit** that also alleges any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** described in paragraph 1. of this exclusion, above.
3. Any loss, cost or expense arising out of any request, demand, order or statutory or regulatory requirement that any **Insured** or others:
 - a. test for, monitor, clean up, remove, contain, treat, detoxify or neutralize lead in any form;
 - b. respond to, or assess, in any way the effects of lead in any form.

Because lead, and any other such irritant or contaminant, are **Pollutants**, this exclusion applies in addition to any of the following exclusions that apply:

- a. the pollution exclusion in this policy; or
- b. any other pollution-related exclusion made part of this policy.

All other terms of your policy remain the same.

Mold or Other Fungi or Bacteria Exclusion

This insurance does not apply to:

1. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the actual, alleged or threatened:
 - a. absorption, ingestion or inhalation of **Mold or other fungi** or **Bacteria** in any form by any person; or
 - b. existence of **Mold or other fungi** or **Bacteria** in any form;

Paragraph 1 of this exclusion does not apply to:

- a. **Bodily Injury** or **Property Damage** arising out of **Mold or other fungi** or **Bacteria** which are in, on or part of any good or product that is intended to be consumed as food, beverage or medicine;
 - b. **Bodily Injury** arising out of **bacteria** which are directly transmitted solely by or from another person to the person sustaining the **Bodily Injury**, or
 - c. **Bodily Injury** arising out of a bacterial infection which develops in connection with physical harm to the person sustaining the **Bodily Injury**, if such physical harm is not excluded by this paragraph of this exclusion, or by any other part of this exclusion, and a **Claim** or **Suit** is made or brought against the **Insured** because of such physical harm;
2. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the actual, alleged or threatened:
 1. absorption, ingestion or inhalation of any other solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and **Waste**, in any form by any person; or
 2. existence of any such other irritant or contaminant in any form;and that is part of any **Claim** or **Suit** that also alleges any **Bodily Injury, Property Damage, Personal Injury**, or **Advertising Injury** described in paragraph 1. of this exclusion, above; or
 3. Any loss, cost or expense arising out of any request, demand, order or statutory or regulatory requirement that any **Insured** or others:
 - a. test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Mold or other fungi** or **Bacteria** in any form; or
 - b. respond to, or assess in any way, the effects of **Mold or other fungi** or **Bacteria** in any form.

Because **Mold or other fungi** or **Bacteria** can be **Pollutants**, and such other irritants or contaminants are **Pollutants**, this exclusion applies in addition to any of the following exclusions that apply:

- a. the pollution exclusion in this policy; or
- b. any other pollution-related exclusion made part of this policy.

For purposes of this endorsement only, the following words or phrases have or include special meaning:

1. **Molds or other fungi** means:
 - a. any type or form of mold or mildew;
 - b. any other type or form of fungus; or
 - c. any mycotoxin, spore, scent or byproduct that is produced or released by such mold, mildew or other fungus.

2. Bacteria means:

- a. any type or form of bacterium; or
- b. any mycotoxin, spore, scent or byproduct that is produced or released by such bacterium.

All other terms of your policy remain the same.

Professional Services Exclusion

This insurance does not apply to **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the rendering of, or failure to render, any professional service by or on behalf of the **Insured**.

All other terms of your policy remain the same.

Waiver of Rights of Recovery Endorsement

The following is added to paragraph **O.** of section **VII. Conditions**:

If, prior to an **Occurrence**, covered by this policy, you have agreed in a written contract, to waive your rights to recovery of payment for damages for **Bodily Injury, Property Damage, Personal Injury, Advertising Injury** or any **Employee Benefits Liability Wrongful Act** caused by that **Occurrence**, then we agree to waive our right of recovery for such payment.

All other terms of your policy remain the same.

Scheduled Underlying Insurance

Commercial General Liability

Carrier
SENTRY INSURANCE A MUTUAL COMPANY

Policy Number
90-03123-03

Policy Period 09/01/2015 TO 09/01/2016

Limits Of Liability

General Aggregate. \$5,000,000

Products/Completed Operations
Aggregate. \$2,000,000

Personal and Advertising
Injury. \$1,000,000

Each Occurrence. \$1,000,000

Automobile Liability

Carrier
EMPLOYERS MUTUAL CASUALTY COMPANY

Policy Number
4E9-62-64--16

Policy Period 09/01/2015 TO 09/01/2016

Limits Of Liability

Bodily Injury And Property Damage Combined.
Each Accident
\$1,000,000

Bodily Injury.
Each Person Each Accident
\$ \$

Property Damage.
Each Accident
\$

Employers Liability - DEDUCTIBLE

Carrier
SENTRY INSURANCE A MUTUAL COMPANY

Policy Number
90-03123-01

Policy Period 09/01/2015 TO 09/01/2016

Limits Of Liability

Bodily Injury By Accident
Each Accident
\$500,000*

Bodily Injury Disease
Policy Limit Each Employee
\$500,000* \$500,000*

*UNLIMITED IN THE STATE OF NEW YORK FOR SUBJECT EMPLOYEES

Name of Insured
THE BUCKLE, INC.

Policy Number ZUP-14S49769-15-NF

Effective Date 09/01/15

Processing Date 09/11/15 01:12 001

SU109 02-14

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Scheduled Underlying Insurance

Commercial General Liability		Limits Of Liability	
Carrier		General Aggregate.	\$
Policy Number		Products/Completed Operations Aggregate.	\$
Policy Period		Personal and Advertising Injury.	\$
		Each Occurrence.	\$
<hr/>			
Automobile Liability		Limits Of Liability	
Carrier		Bodily Injury And Property Damage Combined. Each Accident	\$
Policy Number		Bodily Injury. Each Person	Each Accident
Policy Period		\$	\$
		Property Damage. Each Accident	\$
<hr/>			
Employers Liability – RETRO		Limits Of Liability	
Carrier		Bodily Injury By Accident	
SENTRY INSURANCE A MUTUAL COMPANY		Each Accident	
Policy Number		\$500,000*	
90-03123-02		Bodily Injury By Disease	
Policy Period 09/01/2015 TO 09/01/2016		Policy Limit	Each Employee
		\$500,000*	\$500,000*

*UNLIMITED IN THE STATE OF NEW YORK FOR SUBJECT EMPLOYEES

Scheduled Underlying Insurance - Continued

Type Of Coverage:

EMPLOYEE BENEFITS LIABILITY

Carrier

SENTRY INSURANCE A MUTUAL COMPANY

Limits Of Liability

\$1,000,000 EACH CLAIM

\$2,000,000 AGGREGATE

Policy Number

90-03123-03

Policy Period 09/01/2015 TO 09/01/2016

Type Of Coverage:**Limits Of Liability**

Carrier

Policy Number

Policy Period

Type Of Coverage:**Limits Of Liability**

Carrier

Policy Number

Policy Period

Name of Insured

Policy Number ZUP-14S49769-15-NF

Effective Date 09/01/15

THE BUCKLE, INC.

Processing Date 09/11/15 01:12 001

SU110 02-14

Scheduled Underlying Insurance - Continued

Type Of Coverage:

Limits Of Liability

Carrier

Policy Number

Policy Period

Type Of Coverage:

Limits Of Liability

Carrier

Policy Number

Policy Period

Type Of Coverage:

Limits Of Liability

Carrier

Policy Number

Policy Period

Cap On Losses From Certified Acts Of Terrorism

1. The following is added to section **I. Coverage** and can limit coverage for any loss arising out of a **Certified Act of Terrorism** if such loss is otherwise covered by this policy:

If aggregate insured losses attributable to **Certified Acts of Terrorism** exceed \$100 billion in a calendar year and we have met our insurer deductible under **TRIA**, we will not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

2. The following definitions are added to section **IV. Definitions**:

Certified Act of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of **TRIA**, to be an act of terrorism pursuant to **TRIA**. The criteria contained in **TRIA** for a **Certified Act of Terrorism** include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to **TRIA**; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

TRIA means the federal Terrorism Risk Insurance Act of 2002 as amended.

All other terms of your policy remain the same.

Silica Exclusion

This insurance does not apply to:

1. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of any actual, alleged or threatened:
 - a. absorption, ingestion or inhalation of silica in any form by any person; or
 - b. existence of silica in any form.
2. **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of any actual, alleged or threatened:
 - a. absorption, ingestion, or inhalation of any other solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and **Waste**, in any form by any person; or
 - b. existence of any such other irritant or contaminant in any form;and that are part of any **Claim** or **Suit** that also alleges any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** described in paragraph 1 of this exclusion above.
3. Any loss, cost or expense arising out of any request, demand, order or statutory or regulatory requirement that any **Insured** or others:
 - a. test for, monitor, clean up, remove, contain, treat, detoxify or neutralize silica in any form; or
 - b. respond to, or assess, in any way the effects of silica in any form.

Because silica, and any other such irritants or contaminants, are **Pollutants**, this exclusion applies in addition to any of the following exclusions that apply:

- a. the pollution exclusion in this policy; or
- b. any other pollution-related exclusion made part of this policy.

All other terms of your policy remain the same.

**Limits of Insurance Endorsement -
General Aggregate Limit Applies on Per Location Basis
Subject to a Policy Maximum Limit**

1. The following is added to paragraph B. of section **III. Limits Of Insurance**:

For damages because of **Bodily Injury** or **Property Damage**, if any one **Scheduled Underlying Insurance** or any one **Scheduled Retained Limit** contains aggregate limits in the same policy that apply separately to each **Location**, other than an aggregate limit applying to the **Products-Completed Operations Hazard**, then the General Aggregate Limit stated in the Declarations will apply in the same manner as such aggregate limits of that **Scheduled Underlying Insurance** or **Scheduled Retained Limit**.

However, we will not pay more than **two** times the General Aggregate Limit stated in Item 3 of the Declarations for the combined total of all damages covered under this policy because of all **Bodily Injury** and **Property Damage** that arises out of **Locations**. For the purposes of determining the applicable General Aggregate Limit, each **Location** that includes premises involving the same or connecting lots, or premises whose connection is interrupted only by a street, roadway, or waterway, or by a right-of-way of a railroad, will be considered a single **Location**.

2. The following definition is added to section **IV. Definitions**:

Location means any premises, site or location that you rent or lease from others, or own.

All other terms of your policy remain the same.

Auto Liability Limitation

The following exclusion is added to section **V. Exclusions**:

Auto

Bodily Injury or Property Damage arising out of the ownership, maintenance, operation, use, **Loading or Unloading** or entrustment to others of any **Auto**.

This exclusion applies even if the **Claims** against any **Insured** allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that **Insured**, if the **Occurrence** which caused the **Bodily Injury or Property Damage** involved the ownership, maintenance, operation, use, **Loading or Unloading** or entrustment to others of any **Auto** that is owned, operated or rented by, or loaned to, any **Insured**.

However, if insurance for such **Bodily Injury or Property Damage** is provided by any **Scheduled Underlying Insurance** or any **Scheduled Retained Limit**, then:

1. this exclusion will not apply; and
2. the insurance provided by this policy will not be broader than the insurance provided by that **Scheduled Underlying Insurance** or that **Scheduled Retained Limit**.

All other terms of your policy remain the same.