**INSURANCE REQUIREMENTS:**

Financial Consultant and subcontractors, if any, shall procure and maintain until all of their obligations have been discharged, including any warranty periods under this Agreement are satisfied, insurance against claims for injury to persons or damage to property which may arise from or in connection with the performance of the work hereunder by the Financial Consultant, his agents, representatives, employees or subcontractors.

The insurance requirements herein are minimum requirements for this Agreement and in no way limit the indemnity covenants contained in this Agreement. The State in no way warrants that the minimum limits contained herein are sufficient to protect the Financial Consultant from liabilities that might arise out of the performance of the work under this Agreement by the Financial Consultant, his agents, representatives, employees or subcontractors and Financial Consultant is free to purchase additional insurance as may be determined necessary.

A. **MINIMUM SCOPE AND LIMITS OF INSURANCE:** Financial Consultant shall provide coverage with limits of liability not less than those stated below. An excess liability policy or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a “following form” basis.

1. **Commercial General Liability – Occurrence Form**

Policy shall include bodily injury, property damage and broad form contractual liability coverage.

* General Aggregate$2,000,000
* Products – Completed Operations Aggregate $1,000,000
* Personal and Advertising Injury $1,000,000
* Each Occurrence $1,000,000

1. The policy shall be endorsed to include the following additional insured language: "The State of Nevada shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of the Financial Consultant".

2. **Worker's Compensation and Employers' Liability**

Workers' Compensation Statutory

Employers' Liability

Each Accident $100,000

Disease – Each Employee $100,000

Disease – Policy Limit $500,000

a. Policy shall contain a waiver of subrogation against the State of Nevada.

b. This requirement shall not apply when a contractor or subcontractor is exempt under N.R.S., **AND** when such contractor or subcontractor executes the appropriate sole proprietor waiver form.

1. **Professional Liability (Errors and Omissions Liability)**

The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of this contract.

Each Claim$10,000,000

Annual Aggregate $10,000,000

1. In the event that the professional liability insurance required by this Agreement is written on a claims-made basis, Financial Consultant warrants that any retroactive date under the policy shall precede the effective date of this Agreement; and that either continuous coverage will be maintained or an extended discovery period will be exercised for a period of two (2) years from the time work under this Agreement is completed.
2. **Financial Institution Bond or Security Dealers Blanket Bond** (The bond is required only if the contractor has access to State funds.)

If the Scope of Services involve receiving, depositing, transferring or investing State funds, one of the above bonds is required.

**Bond Limit $10,000,000**

a. The bond shall be issued with limits based on the amount of the States investment portfolio with the contractor.

b. The bond shall include coverage for all directors, officers, agents and employees of the Contractor.

c. The bond shall **include coverage for third party fidelity and name State of Nevada as loss payee.**

d. The bond shall **include coverage for extended theft and mysterious disappearance.**

e. If the scope of services pertains to any employee benefit plans, the bond **shall include a third party ERISA endorsement.**

f. The bond **shall not** **contain** **a condition** **requiring an arrest and conviction.**

B. **ADDITIONAL INSURANCE REQUIREMENTS:** The policies shall include, or be endorsed to include, the following provisions:

1. On insurance policies where the State of Nevada is named as an additional insured, the State of Nevada shall be an additional insured to the full limits of liability purchased by the Financial Consultant even if those limits of liability are in excess of those required by this Agreement.

2. The Financial Consultant's insurance coverage shall be primary insurance and non-contributory with respect to all other available sources.

C. **NOTICE OF CANCELLATION:** Contractor shall for each insurance policy required by the insurance provisions of this Contract shall not be suspended, voided or canceled except after providing thirty (30) days prior written notice been given to the State, except when cancellation is for non-payment of premium, then ten (10) days prior notice may be given.  Such notice shall be sent directly to **(State of Nevada Representative's Name & Address)**.  Should contractor fail to provide State timely notice, contractor will be considered in breach and subject to cure provisions set forth within this contract.

D. **ACCEPTABILITY OF INSURERS:** Insurance is to be placed with insurers duly licensed or authorized to do business in the state of Nevada and with an “A.M. Best” rating of not less than A-VII. The State in no way warrants that the above-required minimum insurer rating is sufficient to protect the Contractor from potential insurer insolvency.

E. **VERIFICATION OF COVERAGE:** Financial Consultant shall furnish the State with certificates of insurance (ACORD form or equivalent approved by the State) as required by this Agreement. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf*.*

All certificates and endorsements are to be received and approved by the State before work commences. Each insurance policy required by this Agreement must be in effect at or prior to commencement of work under this Agreement and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Agreement or to provide evidence of renewal is a material breach of contract.

All certificates and any required endorsement shall be sent directly to **(State Department Representative's Name and Address)**. The State project/contract number and project description shall be noted on the certificate of insurance. The State reserves the right to require complete, certified copies of all insurance policies required by this Agreement at any time**. DO NOT SEND CERTIFICATES OF INSURANCE TO THE STATES RISK MANAGEMENT DIVISION.**

F. **APPROVAL:** Any modification or variation from the insurance requirements in this Agreement shall be made by the Attorney General’s Office or the Risk Manager, whose decision shall be final. Such action will not require a formal contract amendment, but may be made by administrative action.