

PROGRAM HIGHLIGHTS

**Policy Period:**

February 1, 2025 to February 1, 2026
(Rolling 12 Month Effective Dates)

Insurer:

Markel American Insurance Company.

Rated A: (Excellent) XV by A.M. Best*

*The information obtained from A.M. Best dated June 17, 2024 is not in any way CalSurance Associates' warranty or guaranty of the financial stability of the insurer in question, and that the information is current only as of the date of publication.

Policy Number:

MKLM7PLCA00114

Producer & Program Administrator:

CalSurance Associates A Division of Brown & Brown Program Insurance Services, Inc.

California License # 0B02587

Phone: (800) 745-7189 Fax: (800) 607-6875

Monday through Friday Hours: 7:00 a.m. to 5:00 p.m. (PST)

Direct Online Enrollment: www.calsurance.com/AgriSompo

Risk Purchasing Group:

By applying for this insurance, Agents are applying for membership in the Financial Sales Professionals Purchasing Group, a group formed and operating pursuant to the Liability Risk Retention Act of 1986 (15 USC 2901 et seq.) There is no additional charge for membership.

Claims Administration: Lancer Claims Services

A Division of Brown & Brown Program Insurance Services, Inc.

Phone: (800) 821-0540 Fax: (714)-978-8023

Effective Date:

Enrollments after 2/1/2025 will receive 12 months of coverage from their effective date.

Named Insured:

The Agents/Agencies of AgriSompo North America, Inc and its affiliates, members of the financial sales professionals purchasing group.

Limits of Liability:

\$1,000,000 Each Claim/\$1,000,000 Aggregate Each Named Insured; or

\$2,000,000 Each Claim/\$2,000,000 Aggregate Each Named Insured; or

\$2,000,000 Each Claim/\$3,000,000 Aggregate Each Named Insured.

Deductibles:

\$ 5,000 Each Claim – All business written with AgriSompo

\$10,000 Each Claim – All other covered products

Applies to Damages and Defense Costs.

Retroactive Date:

The Retroactive Date will be the inception Date of the Agent's first claims-made property and casualty insurance agent's professional liability policy from which date coverage has been maintained in force without interruption of the Retroactive Date shown on the Agent's P&C Professional Liability policy which immediately preceded the first policy Markel American Insurance Company issued to the Agent.

Coverage:

The Insurer shall pay, on behalf of an Agent, Damages which an Agent becomes legally obligated to pay because of a Claim that is both made against an Agent and reported to the Insurer in writing during the Certificate Period, or as allowed by Section X – Notice of Claim, or during an Extended Reporting Period, if applicable, for a Wrongful Act or Interrelated Wrongful Act committed solely in the rendering of or failing to render Professional Services by an Agent, provided:

1. Such Wrongful Act or any Interrelated Wrongful Act occurred on or after the Retroactive Date and before the end of the Certificate Period; and
2. As of the inception date of this Policy as shown in the Master Policy Declarations, or the effective date of the Agent's enrollment for coverage hereunder as shown in the Certificate of Insurance, no Insured had knowledge or reasonable basis upon which to anticipate that the Wrongful Act or any Interrelated Wrongful Act could result in a Claim.

Defense Costs:

In addition to the applicable Limit of Liability, the Insurer will pay Claim Expenses up to \$1,000,000 for Each Claim Each Insured incurred by or at the direction of the Insurer in the defense of any Claim to which this insurance applies.

Duty to Defend:

The Insurer shall have the right and duty to defend a Claim against an Insured seeking Damages that is covered by this Policy.

Territory:

Suit must be brought in the United States of America, its territories or possessions, Puerto Rico or Canada.

Please review the policy and program materials. A complete copy of the specimen policy is available by calling 800-745-7189 or by visiting www.calsurance.com/agrisompo. This document is a summary of the coverage provided. All statements contained herein are subject to all conditions and exclusions of the actual policy. In all circumstances the actual policy language will prevail.

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Domiciled in California, License # 0B02587

Optional Coverage (additional premium applies):

Cyber Management Sublimit

\$250,000 each Claim

\$250,000 Insured Aggregate

\$2,000,000 Total Aggregate Only applicable to cyber management coverage endorsement. All claims, extortion demands, exploits and network impairments.

Insured:

1. An Agent shown as such in a Certificate Of Insurance;
2. A Managing Agent shown as such in a Certificate Of Insurance;
3. A corporation, partnership or other business entity owned by and in which an Agent or Managing Agent has an ownership interest, or in which an Agent or Managing Agent is an employee, but solely with respect to the liability of such organization as it arises out of an Agent or Managing Agent rendering of or failing to render Professional Services. Coverage hereunder shall not be afforded for any actual or alleged Wrongful Act or Management Wrongful Act of such organization, but shall only apply to a Claim arising out of the actual or alleged Wrongful Act of an Agent or the Management Wrongful Act of a Managing Agent.
4. A person acting on behalf of an Agent or Managing Agent, who was or is a partner, officer, director, stockholder or an employee of an Agent or Managing Agent, or the business entity of an Agent or Managing Agent, provided such person is not a party to an agent or general agent contract with any insurance company and only with respect to the Professional Services of an Agent or Managing Agent;
5. Heirs, executors, administrators or legal representatives of an Agent or Managing Agent, in the event of death, incapacity or bankruptcy; and
6. AgriSompo North America, Inc and its affiliates, members of the financial sales professionals purchasing group, but only with respect to coverage provided under Section I – Insuring Agreement
C. Sponsoring Company Vicarious Liability.
7. An independent contractor or sub-producer solely while performing Professional Services for or on behalf of the Agent or Managing Agent.

Automatic Extended Reporting Period:

If an Agent or Managing Agent becomes disabled, retires from the business of providing Professional Services in accordance with the formal retirement procedures of the Sponsoring Company, or dies, then such Insured or the estate of the deceased Insured shall have an automatic Extended Reporting Period of 2 years commencing on the date of the Insured's disability, retirement or death and ending 24 months thereafter during which to report Claims for Wrongful Acts or Management Wrongful Acts occurring on or after the Retroactive Date but before the Insureds disability, retirement or death

Optional Extended Reporting Period:

If an Agent or Managing Agent becomes disabled or retires from the business of providing Professional Services in accordance with the formal retirement procedures of the Sponsoring Company, or dies, then such Insured or the estate of the deceased Insured may elect to purchase one of the following Optional Extended Reporting Periods: Optional ERP must be requested and paid in full 60 days from the insured's disability, retirement, or death. Optional ERP can be purchased based upon the following rates below.

3 Years at 200% of the insured's last annual premium

5 Years at 300% of the insured's last annual premium

Unlimited at 400% of the insured's last annual premium ERP shall not apply to an insured if they have other insurance that applies towards a claim and all claims will be treated as if reported on the last day of the policy period.

Professional Services:

1. The solicitation, sale or servicing of the following:
 - a. Life Insurance, accident and health insurance, disability income insurance and fixed annuities;
 - b. Property and Casualty insurance (including crop);
 - c. Financial Planning, advice and consultation solely in connection with any of the products listed in a-b.; or
 - d. Notary Public services.

Professional Services shall not include the solicitation, sale or administration of the following:

- a. Multiple Employer Welfare Arrangements or Voluntary Employee Beneficiary Associations, as defined by the Employee Retirement Income Security Act of 1974 and any amendments thereto; or
- b. Section 79, 83, 412, 419 Plans or any other plans developed to provide tax deductions and advantages under the internal Revenue Code, amendments thereto and any regulations promulgated thereunder.

Please review the policy and program materials. A complete copy of the specimen policy is available by calling 800-745-7189 or by visiting

www.calsurance.com/agrisompo. This document is a summary of the coverage provided. All statements contained herein are subject to all conditions and exclusions of the actual policy. In all circumstances the actual policy language will prevail.

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Domiciled in California, License # 0B02587

EXCLUSIONS (Including, but not limited to):

This Policy shall not apply to, and the Insurer shall pay neither Damages nor Claim Expenses for, any Claim:

- A. For any actual or alleged sickness, disease, death or other bodily injury, including, but not limited to, emotional distress and mental anguish, or damage to or destruction of property, including loss of use thereof; however, this Exclusion shall not apply to Claims resulting from Professional Services;
- B. Against an Insured:
1. By or on behalf of any other Insured, any enterprise that owns, operates or controls an Insured or any enterprise that an Insured owns, operates or controls, provided, however, that this Exclusion shall not apply to any Claim otherwise covered under Section I – Insuring Agreement B. Managing Agents Management Liability;
 2. By or on behalf of any individual, company or entity that is not a client of the Insured, including, but not limited to, an insurance company or insurance agent or broker; provided, however, that this exclusion shall not apply to a Claim brought by or on behalf of an actual or alleged beneficiary of a product
- C. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving:
1. Any Wrongful Act or Management Wrongful Act alleged in any Claim which has been reported, or any circumstance of which notice has been given, prior to the Policy Period, or before the effective date of the Insured's enrollment for coverage, under any other policy; or
 2. Any other Wrongful Act or Management Wrongful Act, whenever occurring, which together with a Wrongful Act or Management Wrongful Act which has been the subject of such Claim or notice, would constitute Interrelated Wrongful Acts or Interrelated Management Wrongful Acts, regardless of the legal grounds upon which such Claim is predicated upon any:
 - a. Claim, demand, suit, proceeding or investigation of which the Insured had knowledge, pending on or prior to the inception date of the Policy Period, or before the effective date of the Insured's enrollment for coverage hereunder; or
 - b. Fact, matter, circumstance, situation, transaction or event underlying or alleged in such demand, suit, proceeding, Claim or investigation, regardless of the legal grounds upon which such Claim is predicated;
- D. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any:
1. Actual or alleged dishonest, purposeful, malicious, fraudulent or criminal act or willful violation of any federal, state or local statute, by, at the direction of or with the knowledge of any Insured; or
 2. Gaining of profit, remuneration or monetary advantage to which an Insured is not legally entitled.
- However, the Insurer shall continue to defend a Claim alleging any of the foregoing conduct until there is a judgment, final adjudication, adverse admission or finding of fact against any Insured as to such conduct, at which time the Insured shall reimburse the Insurer for the costs of defending the Claim. Moreover, an actual or alleged dishonest, purposeful, malicious, fraudulent or criminal act or willful violation of any federal, state or local statute of one Agent or Managing Agent will not be imputed to another Agent or Managing Agent;
- E. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged conversion, commingling, use, handling, entrustment, safeguarding, inability to pay or failure to pay premiums, funds or any form of money;
- F. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged liability of others assumed by any Insured under an agreement, contract, guarantee or warranty unless the Insured would be liable in the absence of such agreement, contract, guarantee or warranty;
- G. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged rendering of services as an actuary, accountant, attorney, real estate agent, real estate broker, third-party claims administrator or expert witness, regardless of whether such services are incidental to the rendering of Professional Services; however, this exclusion shall not apply to tax advice provided to a client as a necessary part of rendering Professional Services;
- H. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged placement of a client's coverage or funds, directly or indirectly with any organization, entity or vehicle of any kind, nature or structure which is not licensed or authorized to do business in the state or jurisdiction with authority to regulate such business; however, this exclusion shall not apply to a Claim based upon or arising out of the placement of insurance or coverage with an eligible surplus lines insurer in the state or jurisdiction with authority to regulate such business;
- I. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged insolvency, receivership, conservatorship, liquidation, bankruptcy, failure or inability to pay of any company, organization, entity, vehicle or arrangement of any nature in which an Insured placed, recommended to be placed or obtained coverage or in which an Insured placed, recommended to be placed funds or an investment of any nature; however, this exclusion shall not apply to a Claim based upon or arising out of the placement, recommendation for placement or obtaining coverage with an insurance company rated by A.M Best's as B+ or better at the time when coverage is placed, recommended or obtained;
- J. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any pension plan, profit sharing plan, health and welfare or any other employee benefit plan or trust sponsored by an Insured, in which an Insured is a participant, trustee or named fiduciary;
- K. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any pension plan, profit sharing plan, health and welfare or any other employee benefit plan or trustor which are self-funded, in whole or in part;
- L. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any ownership, formation, operation or administration of any insurance company, captive, risk retention group, self-insurance program or purchasing group;

Please review the policy and program materials. A complete copy of the specimen policy is available by calling 800-745-7189 or by visiting www.calsurance.com/agrisompo. This document is a summary of the coverage provided. All statements contained herein are subject to all conditions and exclusions of the actual policy. In all circumstances the actual policy language will prevail.

EXCLUSIONS (including, but not limited to) (continued):

M. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged:

1. Unfair competition;
2. Anti-competitive acts;
3. Restraint of trade;
4. Price fixing;
5. Monopolization;
6. Misuse of confidential or proprietary information;
7. Copyright, patent, trade mark or trade secret infringement;
8. Piracy, theft or conversion of ideas, employees, contacts or business methods; or
9. Illegal, improper or deceptive advertisement;

N. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged actual or alleged discrimination or harassment in any form or manner;

O. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any failure, malfunction or breakdown of any computers, electrical, electronic or mechanical systems or machines;

P. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged notarization of documents without authorization or without the signatory's actual presence before an Insured;

Q. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged guarantee, promise or warranty as to interest rates, market values, earnings, future values or future premiums or payments in connection with variable life insurance, variable annuities, scheduled premium annuities, mutual funds or Securities;

R. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any Securities (other than variable life insurance, variable annuities and mutual funds) that were not authorized or approved by and actually processed through the Broker/Dealer;

S. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any function of an Insured as a specialist or market maker for any Securities, an Insured failing to make a market for any Securities, or the purchase, sale or failure to sell Securities when the Insured is a specialist or market maker for such Securities;

T. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving an Insured's actual or alleged exercise of discretionary authority over a client's assets, funds or liabilities, undertaking of trades or transactions on a discretionary basis or any trading or transactions without the express authority of a client; however, this exclusion shall not apply to an Insured providing asset allocation services pursuant to a written contract for a client's account that is funded exclusively with no-load mutual funds, no-load variable annuities, no-load variable life insurance or any investment for which no Insured received a commission;

U. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving:

1. Promissory notes, viatical or life settlements, or any Securities backed by either viatical or life settlements;
2. Commodities, commodity futures and option contracts, except for option contracts that are covered by ownership of the underlying Securities, cash or cash equivalent, not including margin;
3. Any "junk bonds" or "high yield bonds" (for purposes of this exclusion, "junk bonds" or "high yield bonds" mean bonds which, at the time of purchase or sale were unrated or rated as below investment grade by any rating agency, including, but not limited to, Moody's bonds of Ba or lower or S&P bonds of BB or lower);
4. Any Securities sold exclusively outside of the United States of America or Canada;
5. Actual, attempted or threatened mergers, acquisitions, divestitures, tender offers, proxy contests, leveraged buy-outs, going private transactions, reorganizations, capital restructuring, recapitalization, fairness opinions, spin-offs, primary or secondary offerings of Securities (regardless of whether the offering is a public offering or a private placement) or other efforts to raise or furnish capital or financing for any company, corporation, enterprise or entity or disclosure requirements in connection with any of the foregoing, as well as any other investment banking activities;
6. Structured settlements; however, this exclusion shall not apply to a Claim arising out of or based upon the sale or servicing of the underlying product, if otherwise covered by this Policy; and
7. Any Securities that are wholly or partially owned by any Insured; and

V. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving actual or alleged use or disclosure, aiding or abetting use or disclosure or participation after the fact in use or disclosure of non-public or insider information as prohibited by any federal, state or local laws, statutes, regulations or ordinances, including but not limited to, the Insider Trading and Securities Fraud Enforcement Act of 1988, Section 10(b) of the Securities Exchange Act of 1934 and Securities Exchange Commission Rule 10b-5 thereunder.

This Policy shall not apply to, and the Insurer shall pay neither Cyber Management Expenses, Credit Monitoring Costs, Damages, Claim Expenses, Extortion Payments nor First Party Loss:

1. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any actual or alleged:

- a. Costs or expenses for the reprinting, reposting, recall, removal or disposal of any online content or any other information, content or media, including any media or products containing such online content, information, content or media;

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EXCLUSIONS (including, but not limited to) (continued):

- V. Cont.
- b. Wear and tear or gradual deterioration of any data saved on an Insured's Computer System or a Network;
 - c. Costs or expenses incurred by any Insured or others:
 - (1) To recall, repair, withdraw, replace, upgrade, supplement or remove the Insured's online content, products or services from the marketplace, including but not limited to products or services which incorporate the Insured's online content, products or services; or
 - (2) For any loss of use by any Insured or others that arises out of such recall, repair, withdrawal, replacement, upgrade, supplement or removal.
 - d. Failure to use best efforts to install commercially available software product updates and releases, or to apply security related software patches, to computers and other components of the Insured's Computer System or a Network;
 - e. Seizure, confiscation, destruction or nationalization of Insured's Computer System or a Network; or any data accessed by or on behalf of any governmental or public authority;
 - f. Interruption, suspension, failure or outage of any component of the Internet, including without limitation any hardware or software infrastructure supporting the Internet;
 - g. Fine or penalty arising out of any agreement by any Insured to comply with or follow the PCI Standard or any Payment Card Company rules, or to implement, maintain or comply with any security measure(s) or standards related to any payment card data;
 - h. Unsolicited electronic faxes, emails, telephone calls or unsolicited communications, including but not limited to unsolicited electronic messages, chat room postings, bulletin board postings, newsgroup postings, "pop-up" or "pop-under" Internet advertising or fax-blasting, direct mailing or telemarketing, or actual or alleged violations of the Telephone Consumer Protection Act, of 1991, as amended, the CAN-SPAM Act of 2003, as amended, and any other federal, foreign or state anti-spam statutes, or federal, foreign or state statute, law or regulation relating to a person's right to seclusion; or
 - i. Unauthorized or illegal collection of Personal Information, including but not limited to the collection of Personal Information using cookies, spyware, or other malicious code, or the failure to provide adequate notice that Personal Information is being collected;
2. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any section 605 (requirements relating to information contained in consumer reports) or Section 616 (civil liability for willful noncompliance) of the Fair Credit Reporting Act, or any other similar federal, state or local laws or regulations, including but not limited to any laws or regulations requiring truncation of payment card numbers on, or the removal of the expiration date from, payment card receipts; or
3. Covered in whole or in part under any other insurance

Cyber Liability Exclusion Endorsement

This Policy shall not apply to, and the Insurer shall not pay Damages, Claim Expenses, other costs and expenses or any loss whatsoever for any Claim: Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving any:

- a. Privacy Violation;
- b. Security Breach;
- c. Social Engineering; or
- d. any actual or alleged Wrongful Act involving unauthorized access to a Computer System, and/or the improper gaining or use of data contained therein, including, but not limited, to hacking, phishing, infiltration of malware, ransomware or tracking software, denial of service attack and/or the actual or alleged failure or inability of an Insured to prevent same.

Crypto Currency and NFT Exclusion Endorsement

This Policy shall not apply to, and the Insurer shall pay neither Damages nor Claim Expenses for, any Claim: Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving, in whole or in part, individually or in conjunction with other matters, Crypto Currency and/or NFT; however this Exclusion shall not apply to mutual funds or securities registered with the Securities and Exchange Commission that are publicly traded on a national exchange.

- W. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving, actual or alleged advice, consultation or recommendations of any type of mortgage, including, but not limited to, a reverse mortgage, regardless of whether an incidental part of the rendering of Professional Services.
- X. Arising out of, based upon or in consequence of, directly or indirectly resulting from or in any way involving Callable CD's, ETS/ATM payphones, Debentures, CDO's, CMO's, 412(i), 419 Plans, unregistered securities, Medical Capital Note Programs, Desert Capital REIT, Provident Royalties, DBSI Management Products, Black Diamond Program, Shale Royalties, IMH Secured Loan, LLC, Geneva Exchange, LLC/The Geneva Organization

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