

**united
national
group®**

INSERT COMPANY NAME HERE

A Stock Company
Insert City and State

Administrative Offices:
Three Bala Plaza East, Suite 300
Bala Cynwyd, PA 19004

PROFESSIONAL LIABILITY INSURANCE POLICY FOR

INSURANCE AGENTS AND BROKERS DECLARATIONS

THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND APPLIES ONLY TO THOSE CLAIMS FIRST MADE AGAINST THE INSURED AND REPORTED TO US WHILE THIS INSURANCE IS IN FORCE. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE INSURED AFTER THE END OF THE POLICY TERM UNLESS AND TO THE EXTENT, AN EXTENDED REPORTING PERIOD APPLIES.

Policy Number:

Renewal Of:

Item 1. Named Insured:

Item 2. Mailing Address:

Item 3. Policy Period: **From:** _____ **To:** _____
(at 12:01 A.M. Standard Time at the address shown in Item 2. above)

Item 4. Retention: \$ _____ **Per Claim Aggregate**

Item 5. Limit of Liability: \$ _____ **Per Claim Aggregate**

Item 6. Premium: \$ _____

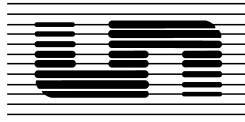
Item 7. Retroactive Date:

Item 8. Policy Form and Endorsements attached at inception:

Countersigned: _____
Date

By: _____
Authorized Representative

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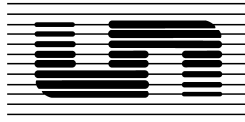


**PROFESSIONAL LIABILITY INSURANCE POLICY
FOR INSURANCE AGENTS AND BROKERS**

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Specimen

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**PROFESSIONAL LIABILITY INSURANCE POLICY FOR
INSURANCE AGENTS AND BROKERS**

THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND APPLIES ONLY TO THOSE CLAIMS FIRST MADE AGAINST THE INSURED AND REPORTED TO US WHILE THIS INSURANCE IS IN FORCE. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE INSURED AFTER THE END OF THE POLICY TERM UNLESS AND TO THE EXTENT, AN EXTENDED REPORTING PERIOD APPLIES.

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

Throughout this policy the words “you” and “your” refer to the Named Insured shown in the Declarations. The words “we”, “us” and “our” refer to the company providing this insurance.

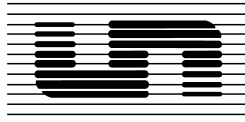
Other words and phrases that appear in quotation marks have special meaning. Refer to Section IV – Definitions.

SECTION I – COVERAGE

A. We will pay on behalf of the “insured” those “damages” in excess of the applicable retention and within the limit of insurance shown in the Declarations that the “insured” becomes legally obligated to pay as a result of a “wrongful act”, provided that:

1. the “wrongful act” arises out of the rendering or failing to render “professional services” to others by an insured; and
2. a “claim” is first made against the “insured” and reported in writing to us during the policy period or any applicable Extended Reporting Period, in accordance with Paragraph A. of Section VI – Conditions; and
3. the “wrongful act” takes place on or after the “Retroactive Date” shown in Item 7. of the Declarations, but before the expiration date or, if applicable, the earlier termination date of this policy; and
4. prior to the effective date of the first policy period for which this coverage was provided by us to the “insured” and continuously renewed with us, the insured did not know or could not reasonably have known that such “wrongful act” could result in a “claim”; and
5. the “wrongful act” is not, as of the effective date of this policy, the subject of a “claim”, event or development reported to us or to any other insurers.

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- B. We, in the “insured’s” name and behalf, have the right and duty to defend any “claim” against the “insured” for amounts payable under this policy, even if such “claim” is groundless, false or fraudulent. We have the right to investigate, negotiate and settle any “claim” as we may deem expedient. However, we will have no duty to investigate any “claim” or to defend the “insured” against any suit seeking “damages” to which this insurance does not apply.
- C. Our obligation under this policy will cease with respect to all “claims”, including those then in progress, when we have used up the applicable limit of insurance in payment or tender of payment of “damages” in accordance with Section III.

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SECTION II – SUPPLEMENTARY PAYMENTS

Provided the limit of insurance for the policy period has not been exhausted, we will pay, with respect to any “claim” we investigate or suit we defend against the insured, the following amounts in addition to the applicable limit of liability:

- A. All expenses we incur.
- B. The costs of bonds to release attachments and appeal bonds, but only for bond amounts within the applicable limit of insurance. We do not have to furnish these bonds.
- C. All costs taxed against the insured in the suit.
- D. All interest on the full amount of the judgment that accrues after the 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.

SECTION III – LIMIT OF INSURANCE AND RETENTION

A. Limits of Liability

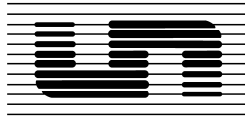
- 1. The Limits of Insurance shown in the Declarations and the rules below fix the most we will pay regardless of the number of:
 - a. “Insureds”;
 - b. “Claims” made or suits brought; or
 - c. Persons or organizations making claims or bringing suits.

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2. The Per Claim Limit of Insurance stated in Item 5. of the Declarations is the most we will pay for all “damages” for any “claim” covered under this policy.
3. The Aggregate Limit of Insurance stated in Item 5. of the Declarations is the most we will pay for all “damages” from all “claims” covered under this policy.
4. The Limits of Insurance as stated in Item 5. of the Declarations will apply in excess of the Retention as stated in Item 4. of the Declarations.
5. The Per Claim Retention, as stated in Item 4. of the Declarations will apply to all “damages” and supplementary payments as set forth in Section II of this policy, arising out of each “claim” covered under this policy.
6. The Aggregate Retention, as stated in Item 4. of the Declarations, is the total of the “insured’s” Retention for all “claims” covered under this policy.
7. Should we, for any reason, pay any “damages” or supplementary payments without regard to the Retention, the “Named Insured” will reimburse us within thirty (30) days of our request for that part of the Retention which we have paid.
8. All related “claims” arising out of one event, series of events or set of circumstances resulting from a single “wrongful act” or related “wrongful acts” that are logically or causally connected by a common fact, circumstance, situation, transaction, event, advice or decision, will be considered one “claim”, regardless of the number of individual claimants. In such event, the “claim” will be considered to have been first made and reported during the policy period in which the earliest of the related “claims” was first made against the “insured” and reported in writing to us.
9. The limits of insurance of this policy apply to the policy period shown in the Declarations and to any period of time to which the expiration is extended after issuance of the policy.

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SECTION IV – DEFINITIONS

Wherever used in this policy:

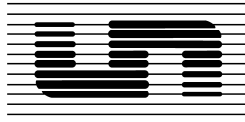
- A. “Acceptable Insurance Carrier” means any entity that is licensed to provide insurance, provided such entity is:
 1. rated by A.M. Best as B+ or higher;
 2. guaranteed by a governmental body;

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3. operated by a governmental body, including, but not limited to assigned risk plans, Joint Underwriting Associations or fair plans; or

4. a county mutual reinsured by carriers rated by A.M. Best as B+ or higher.

B. "Claim" means a demand for money or "damages" received by an "insured" from a third party. "Claim" includes the service of a suit, a civil adjudicatory proceeding or the institution of an arbitration proceeding.

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C. "Damages" includes all amounts payable by an "insured" in settlement of a covered "claim" or in satisfaction of a judgment. "Damages" does not include the following:

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1. statutory fines or penalties imposed by law or court;
2. "punitive or exemplary damages";
3. any amounts that are not insurable by law;
4. plaintiff's attorneys' fees associated with any of the above;
5. return of commissions or fees for services rendered by any "insured";

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6. taxes; or

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7. non-monetary judgments or settlements.

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However, "damages" does include taxes, fines or penalties incurred by a third party when such taxes, fines and penalties are included by such third party in a "claim" against the "insured".

D. "Insured" means:

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1. "Named Insured";
2. any current or past owner, partner, officer, director, stockholder or employee of the "Named Insured" while acting within the scope of the person's duties as such;
3. any current or past member or manager of a limited liability company shown as a "Named Insured" while acting within the scope of the person's duties as such;

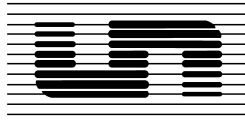
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- 4. the heirs, executors, administrators and legal representatives of such "insured" in the event of death, incapacity or bankruptcy, but only as respects liability arising out of "professional services" rendered prior to such "insured's" death, incapacity or bankruptcy.
- 5. independent insurance brokers while providing "professional services" on behalf of the "Named Insured" and within the scope of their written contracts with the "Named Insured".

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E. "Named Insured" means the person or entity specified in Item 1. of the Declarations.

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F. "Personal and advertising injury" means injury arising out of one or more of the following offenses:

- 1. Oral or written publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products, or services;
- 2. Oral or written publication of material that violates a person's right of privacy;
or
- 3. The wrongful entry into or invasion of the right of private occupancy of a room, dwelling or premises.

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G. "Professional services" means:

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- 1. services performed for others in the insured's capacity as an insurance agent, insurance managing general agent, surplus lines insurance broker, insurance consultant, insurance based risk management or advisor, insurance expert witness, notary public, instructor of insurance subjects or board member of a non-profit insurance professional association;

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- 1. sale, negotiation or solicitation of property and casualty insurance;¶
- ¶ 2. management or administration of an insurer's property and casualty insurance;¶
- ¶ 3. insurance consulting and risk management services provided in conjunction with 1. or 2.

- 2. securing or placing premium financing provided in conjunction with Paragraph 1. above;

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5. services as a notary public;¶

but only to the extent such services are performed with any license, registration or certification that any applicable jurisdiction requires.

Deleted: "Professional services" does not include third party claim administration services or reinsurance intermediary services.¶

H. "Punitive or exemplary damages" means the sum of money awarded in addition to compensatory or actual damages to serve as punishment for the wrongdoer and a deterrent to others in cases of malicious or wanton misconduct. "Punitive and exemplary damages" includes treble damages or any other increase in damages resulting from the multiplication of compensatory or actual damages.

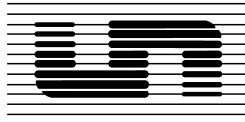
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I. "Retroactive Date" means the date, if any, specified as such in the Declarations and other dates specified as such elsewhere in the policy.

J. "Wrongful act" means a negligent act, error or omission or "personal and advertising injury" from your insurance operations.

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SECTION V – EXCLUSIONS

This insurance does not apply to:

- A. bodily injury or mental injury to, or sickness, disease, mental anguish, shock, emotional distress, pain, suffering or death of any person;
- B. injury to or destruction of any property, or the loss of use thereof;
- C. any dishonest, fraudulent, illegal, criminal or malicious act or omission committed by any "insured" or with the prior knowledge of or at the direction of any "insured". This exclusion applies only to "insureds" who participated in, had prior knowledge of or directed such acts, provided such innocent "insureds" notify us as soon as acts are discovered;
- D. any "wrongful act" committed by, or at the direction of any "insured", with knowledge of its wrongful nature;

E. "claims" arising out of or involving commingling, conversion or unauthorized use of client funds;

Deleted: E. liability assumed by any "insured" under any oral or written contract or agreement. However, this exclusion does not apply if the "insured" would have been legally liable in the absence of such contract or agreement.¶

F. any "claim" under the Racketeer Influenced and Corrupt Organizations Act of 1970 (RICO), Title 18U.S.C. Section 1960, et seq. or any similar federal or state law.

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G. "claims" arising out of or involving commissions, taxes, the failure to collect, pay or return premiums or disputes over premium amounts, fees or similar contractual disputes;

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H. "claims" arising out of or in connection with the financial inability to pay, insolvency, receivership, conservatorship, bankruptcy or liquidation of any insurance company, reinsurer, pool, syndicate, association, self-insurance program, trust, risk retention group, risk purchasing group, health maintenance organization, preferred provider organization or other combination formed for the purpose of providing insurance.

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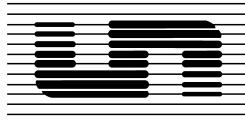
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However, this exclusion does not apply if the "claim" arises from the "insured's" placement of coverage with an insurer who, at the time of placement, is an "acceptable insurance carrier"

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1.

I. "claims or suits":

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2. the "insured" had promptly contacted the claimant in writing, prior to any "claim", disclosing any change made by A.M. Best to the rating or outlook of such carrier that results in the carrier no longer meeting the definition of an "acceptable insurance carrier";
and¶
¶
3. the "insured" promptly acted on any direction from the claimant to move or replace coverage with another insurer.¶

1. between "insureds". However, paragraph 1. does not apply if the "wrongful act" arises out of "professional services" rendered by an "insured" to any such other "insured" as a client, provided the "insured" rendering such "professional services" does not have an equity interest in the risk to be insured;
2. by an enterprise in which one or more "insureds" have a total of ten percent (10%) or more equity interest, or operate, control, manage; or
3. by an enterprise which either has a ten percent (10%) or more equity interest in an "insured" or operates, controls, or manages an "insured".

Deleted: "claims" brought by or arising out of "claims" or suits brought by any:¶
¶
1. person or entity qualifying as an "insured" under this policy with regard to such "claims" or suits;¶
¶
2. parent or subsidiary of an "insured" under this policy with regard to such "claims" or suits;¶
¶
against any other person or entity qualifying as an insured under this policy with regard to such "claim" or suits.¶
¶

J. "claims" based upon or arising out of nuclear reaction, radiation or radioactive contamination;

K. "claims" arising out of or involving refusal to employ, termination of employment or employment-related practices, policies, acts or omissions such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation or discrimination.

This exclusion does not apply if the "insured" bringing "claim" or suit has professional liability insurance, not issued by us or our affiliate, available to it with regard to such "claims" or suits, in an amount and scope equal to the insurance provided under this policy.

L. "claims" arising out of the "insured's" promises or guarantees or representations as to the effect of financial market fluctuations or level of interest rates with respect to future premium payments or the future value of any insurance product or investment;

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M. "claims" arising out of the promotion, sale or solicitation for sale of financial products, including but not limited to stocks, bonds, mutual funds, limited partnerships, unit investment trusts, commodities, derivatives or tangibles or any investment vehicles or securities. This exclusion does not apply to the sale of life insurance policies or annuities;

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N. "claims" arising out of, based upon or in connection with a viatical settlement;

Deleted: L M. "claims" arising out the "insured's" activities involving life, accident or health insurance;¶

O. any liability arising out of any duties or activities assumed under contract by an "insured" as a plan administrator or fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA), the Pension Benefits Act or the Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA), including

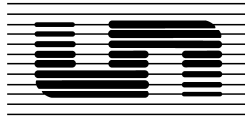
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any amendments, regulations or enabling statutes thereof, or any other similar federal, state or municipal statute or regulation;

P. "claims" arising out of professional services performed by an "insured" as an actuary, accountant, attorney, tax advisor, financial planner, third party claims administrator or reinsurance intermediary;

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Q. "claims" arising out of, based upon or in connection with the administration of a risk purchasing group or risk retention group.

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SECTION VI – CONDITIONS

A. When a Claim is First Made and Reported

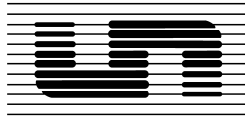
1. A "claim" is first made when any "insured" has:
 - a. received first notice of legal process; or
 - b. received an initial demand for money or services against any "insured"; or
 - c. become aware of a proceeding, event or development that has resulted in or reasonably could in the future result in, the institution of a "claim" against any "insured".
2. A "claim" is first reported when the "insured" has reported such "claim" to us in writing along with details of what "damages" are or may be alleged as a result of the "wrongful act".

B. Notice and Cooperation

1. The "insured" must give prompt written notice to us at Three Bala Plaza, East, Suite 300, Bala Cynwyd, PA 19004 of any:
 - a. "claim" made and of any action or suit commenced against the "insured"; and
 - b. proceeding, event or development that, in the judgment of the "insured", could in the future result in the institution of a "claim" against the "insured";

and will forward promptly to us copies of such pleadings and reports as may be requested by us.

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- 2. The "insured" must not admit liability for or make any voluntary settlement or incur any costs or expenses in connection with any "claim" involving payment by us except with the our written consent.
- 3. The "insured" will cooperate with us and, upon our request, will attend hearings and trials and assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits.

C. Policy Period

- 1. The policy period under this policy will be the period of time as set out in Item 3. of the Declarations or as shortened by earlier termination date, if any, but will exclude any Extended Reporting Periods.
- 2. Each policy and Extended Reporting Period, if any, will begin and end at 12:01 A.M. at the last mailing address of the "Named Insured" known to us.

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¶ The "Named Insured" will pay to us in advance, the annual premium in the amount stated in Item 6. of the Declarations and the payment of such premium will be a condition precedent to any coverage under this policy.¶

D. Formation of New Organizations, Acquisitions or Mergers

- 1. If you form a new organization, make an acquisition of, or merge with, another insurance organization, you must notify us within thirty (30) days after the effective date of such changes or by the end of the policy period, whichever comes first. The new organization will qualify as a "Named Insured" if there is no other similar insurance available to it. However, coverage under this provision:
 - a. is afforded only if you notify us in accordance with this provision;
 - b. does not apply to "wrongful acts" committed before you formed, acquired or merged with another insurance organization unless agreed to by us and endorsed onto this policy.
- 2. Premium for additional exposures will be calculated in accordance with our rules, rates, rating plans, premiums and minimums premiums applicable to this policy.

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Deleted: Mergers and Acquisitions¶

¶ 1. In the event of any merger, consolidation, amalgamation or acquisition involving the "Named Insured" and any other insurance entity, including the substantial or entire purchase of a book of business, the "insured" must notify us of such merger, consolidation, amalgamation or acquisition prior to the date of such change.¶

¶ 2. There will be no coverage under this policy for any newly created entity, newly acquired entity or for the business purchased unless such entity or business has been specifically accepted for coverage in writing and the appropriate premium determined by and paid to us.

E. Policy Territory

This policy applies to covered "claims" arising out of "wrongful acts" occurring anywhere in the world, provided such "claims" and suits thereon are brought within the United States of America, its territories or possessions or Canada.

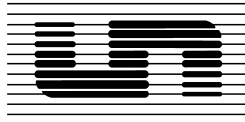
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F. Other Insurance



If other insurance is available to an "insured" covering a "claim" also covered under this policy, this policy will apply in excess of the sum of the retention shown in the Declarations of this policy and the limits of insurance of such other insurance, whether collectible or not and whether such other insurance is stated to be primary, excess, contributory, contingent or otherwise, unless such other insurance is written to be specifically excess over the insurance provided by this policy.

G. Subrogation

In the event of payment of "damages" by us under this policy, we will be subrogated for the amount of such payment to the "insured's" right of recovery against any other person or organization for such "damages" and the "insured" will execute all papers required and will cooperate with us to secure such rights and will do nothing to prejudice such rights.

Any recovery (after expenses associated with pursuing recovery) will be used to reduce the "damages" and supplementary payments as set forth in Section II of this policy and so much of such recovery will be paid to us as will reduce the "damages" and supplementary payments ultimately borne by us to what it would have been had the recovery preceded any payment for such "damages" by us.

H. Changes

Notice to any agent or knowledge possessed by any agent or by any other person will not effect a waiver or a change in any part of this policy or keep us from asserting any right under the terms of this policy, nor will the terms of this policy be waived or changed, except by endorsement issued to form a part of this policy.

I. First Named Insured

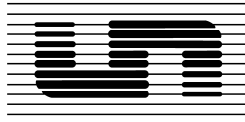
The first "Named Insured" will be the sole agent of all "insureds" hereunder for the purpose of effecting or accepting any amendments to or cancellation or non-renewal of this policy, for the payment of premium, receipt of any return premium that may become due under this policy, payment of any Retention and the exercising or declining to exercise any right to an Extended Reporting Period.

J. Assignment

No assignment of interest under this policy will be valid, unless our written consent is endorsed hereon.

K. Action Against Us

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1. No action will lie against us unless, as a condition precedent thereto, there will have been full compliance with all of the terms of this policy, nor until the amount of the "insured's" obligation to pay will have been finally determined either by judgment against the "insured" after actual trial or by written agreement of the "insured", the claimant and us.
2. Any person or organization or the legal representative thereof, who has secured such judgment or written agreement, will thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy.
3. No person or organization or legal representative will have any right under this policy to join us as a party to any action against the "insured" to determine the "insured's" liability, nor may we be impleaded by the "insured" or its legal representative.

L. Bankruptcy or Insolvency

Bankruptcy or insolvency of the "insured" or of the "insured's" estate will not relieve us of any obligations under this policy.

M. Inspection of Records

In order to verify the accuracy of the factors upon which the premium hereunder is based, we will be permitted, but not obligated, to inspect the "Named Insured's" books and records at any time.

N. Cancellation

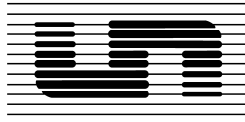
1. This policy may be cancelled by the "Named Insured" by surrender of this policy to us or any of our authorized representatives or by mailing to us written notice stating when thereafter the cancellation will be effective.
2. This policy may be cancelled by us by mailing to the "Named Insured" at its last address known to us, written notice stating when, not less than 30 days thereafter, such cancellation will be effective or ten (10) days if cancellation is for nonpayment of premium. The mailing of notice will be sufficient proof of notice.
3. The effective date and hour of cancellation stated in the notice will become the end of the policy period.

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- 4. If this policy is cancelled, we will send the first "Named Insured" any refund due. If we cancel, the refund will be pro rata. If the "Named Insured" cancels, the refund may be less than pro rata.
- 5. If, when the policy is cancelled, we have paid in judgments or settlements and/or we have reserved the entire limit of insurance, the entire policy premium will be considered fully earned.

O. Representations

By acceptance of this policy, the "Named Insured" agrees that the statements in the application, attached hereto and made a part of this policy, are its representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between the "Named Insured" and us or any of our agents relating to this insurance.

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SECTION VII – EXTENDED REPORTING PERIODS

- A. If the "Named Insured" or we elect not to renew this policy or if this policy is cancelled by either the "Named Insured" or by us, then we will provide an automatic Extended Reporting Period of sixty (60) days from the end of this policy period or earlier termination date, if applicable.

The offer of renewal of the policy with different premiums, limits, terms or conditions from those in effect prior to the renewal date will not constitute a refusal to renew.

- B. The "Named Insured" will have the right to purchase a one (1), two (2) or three (3) year Extended Reporting Period by requesting coverage in writing and by having us receive within sixty (60) days after the policy termination date up to 100% (one year), 150% (two years) or 200% (three years) of the annual premium, including the annualized premium for any endorsements. Such Extended Reporting Period will begin immediately following the end of the policy period and will run concurrently with the Automatic Extended Reporting Period.

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The premium for the Optional Extended Reporting Period will be fully earned on the effective date of the endorsement and the endorsement cannot be cancelled.

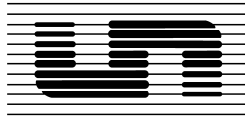
- C. Neither the Automatic nor Optional Extended Reporting Periods extend the policy period or change the scope of coverage provided. They apply only to "claims":
 - 1. for "wrongful acts" that occur before the end of the policy period, but not before the "Retroactive Date" specified in Item 7. of the Declarations.

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2. that are first made against the "insured" and reported in writing to us during the policy period or the Extended Reporting Period.

"Claims" made during any Extended Reporting Period will be deemed to have been made on the last day of the policy period or earlier termination date, if applicable.

- D. Neither the Automatic nor Optional Extended Reporting Period increases the limit of insurance or reinstates the aggregate limit of insurance provided in the policy.
- E. Neither the Automatic Extended Reporting Period nor the "insured's" right to the Optional Extended Reporting Period apply if:
 1. The termination of the policy is based on the "insured's" failure to pay premium when due;
 2. The "Named Insured" has failed, after demand, to reimburse us such amounts as we have paid within the amount of the applicable Retention; or
 3. Insurance with a policy period subsequent to the policy period of this policy, under which an "insured" qualifies for coverage, is applicable to a "claim", whether or not that subsequent insurance is collectible.

Specimen

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