

NEW YORK

PUBLIC ENTITY MANAGEMENT LIABILITY - CLAIMS-MADE

APPLICATION AND DECLARATION PAGE DISCLOSURE AND NOTICE ADDENDUM

1. Your Public Entity Management Liability coverage is written on a claims-made basis and covers only claims or "suits" for covered loss that are first made or brought during the policy period or any applicable Extended Reporting Period.
2. Your Public Entity Management Liability coverage will not apply to claims or "suits" for loss caused by a "wrongful act" that was committed before the Retroactive Date.
3. Your Public Entity Management Liability coverage ceases upon the termination date or upon the expiration date of the policy period, except for the Basic Extended Reporting Period or the Supplemental Reporting Period, if it applies.
4. The length of the Basic Extended Reporting Period is 90 days. The length of the Supplemental Extended Reporting Period is one year. Potential gaps in coverage may exist after the expiration of the Basic Extended Reporting Period or the Supplemental Extended Reporting Period if it applies.
5. Claims-made rates during the first several years of claims-made coverage are comparatively lower than occurrence rates. Substantial annual premium increases, independent of overall rate increases, can be expected until the claims-made relationship reaches maturity.
6. The premium charge for the Supplemental Extended Reporting Period endorsement will not exceed 75% of the annual premium for the last policy year of your Public Entity Management Liability coverage.