

RYERSON UNIVERSITY

CURIE'S DIRECTORS AND OFFICERS COVERAGE

The following document is a copy of the Directors and Officers (D&O) liability policy covering Ryerson's Board of Directors.

The Canadian Universities Reciprocal Insurance Exchange (CURIE) is a reciprocal owned and managed by Canadian universities and has been in place since 1987.

Schedule D

EDUCATIONAL INSTITUTIONS ERRORS AND OMISSIONS LIABILITY POLICY CURIE's Directors and Officers Coverage

CURIE does not issue a stand alone Directors and Officers (D & O) policy. The coverage is provided in our Educational Institutions Errors and Omissions Liability Policy.

The CURIE D & O coverage is similar to other non-profit D & O forms in that it ensures both the institution and its Directors and Officers and is written on a claims-made basis.

INSUREDS

The CURIE definition of Insured is probably one of the broadest available.

Insureds: It includes any past, present and future officer, director, governor or member of the directing or governing body, employee, shareholder or volunteer while acting on behalf of their institution.

Outside directorships: The policy also covers Directors and Officer of outside entities if acting as such at the direction of their institution.

WRONGFUL ACTS COVERAGE

Coverage applies to damages claimed as a result of a Wrongful Act. Wrongful Act is broadly defined as "any actual or alleged error, misstatement or misleading statement, or act of omission or neglect or breach of duty or any matter claimed against them solely by reason of their being or having been an Insured."

This is broader than the term "negligence" that is generally defined as the failure to use that degree of care that is considered to be reasonable under the given circumstance. Black's Laws Dictionary equates errors and omissions with "mistakes".

PAY ON BEHALF OF COVERAGE

This provides payments for the ongoing defense of an action or claim, making it preferable to some policies that "indemnify" or reimburse insureds for their incurred expenses (sometimes not until the action is concluded).

DEDUCTIBLES

The majority of D & O policies have a corporate deductible and an individual director deductible and aggregate all directors deductible. CURIE's policy provides for first dollar cover (nil deductible).

EXCLUSIONS

Reaction to exclusions contained in commercial D & O policies is one of the reasons entities decide not to purchase such coverage. Having said that, there are some logical reasons for these exclusions, some of which are:

Public Policy Exclusions

- infidelity
- gaining of illegal profit
- Securities Acts violations

Exposures Insured Elsewhere

- bodily injury/property damage
- nuclear
- pollution
- libel and slander

I will highlight the CURIE exclusions (dealing specifically with two exclusions that are not normally contained in D & O policies). I also will comment on coverage exclusions normally found in commercial policies but not found in the CURIE policy.

CURIE Exclusions: These exclusions are also common to commercial D & O policies.

- fines or penalties imposed by law, claims of a quasi-criminal nature or matters which may be deemed uninsurable under the law;
- gaining any personal profit or advantage to which D & O were not legally entitled;
- claims for the return of any remuneration paid to them if such payments are held by the courts to be a violation of law;
- actual dishonesty of a D & O; D & Os will be protected as to allegations of dishonesty if such claims are found to be false.

Crime insurance coverage

- wilful violation of statute;
- employee benefits claims - the actual amount that the institution was gained and to which it is not legally entitled (defense is provided);
- bodily injury, property damage.

General liability coverage

- personal injury claims including discrimination, sexual harassment and wrongful dismissal (personal injury coverage: false arrest, libel, slander, investment privacy, wrongful eviction, wrongful entry is provided by CURIE General Liability Policy except discrimination, sexual harassment and wrongful dismissal);
- pollution;
- CURIE General Liability Policy provides sudden and accidental coverage.

Breach of contract

- the CURIE policy excludes claims for damages for breach of contract including contracts of employment and claims for wrongful dismissal. CURIE does provide for failure to educate claims if brought as a breach of contract claim;
- while D & O insurance policies do not normally exclude breach of contract, the coverage provided is not intended to include any obligations of an insured under a contract or agreement (an insured cannot profit from his own wrongful act by transferring his obligation to his insurer). The commercial insurers will, however, provide defense coverage;
- with the sizeable deductibles contained in the commercial D & O policies, the "defense only" expense, in many instances, would be paid by the insured as part of the deductible;
- defending business activity type claims on a nil deductible bases would have a significant impact on CURIE coverage costs;
- additionally, our policy includes errors and omissions liability coverage and with this coverage class breach of contract is usually excluded;
- commercial D & O insurers are seeing more wrongful termination claims (a sign of the hard economic times) and some forms exclude such claims. As losses increase more insurers will exclude wrongful termination.

Intellectual property: the CURIE policy excludes claims arising from infringement of patent, copyright or trademark. This exclusion is typical of E & O policies where the insured activities involve the development and sale of computer software, systems or products. It is also seen in some university liability policies due to the extensive exchange of intellectual property (both legal and illegal).

Industry Exclusions: The following exposures are typically excluded from coverage in commercial D & O policies but not from the CURIE coverage provided:

- failure to arrange and maintain insurance;
- nuclear liability;
- fiduciary (pension trust) liability;
- outside directorships.

With regard to coverage exclusions it should be remembered that while certain claims may be excluded from coverage your institution may still bear the obligation to indemnify directors and officers (indemnification agreement, by-laws).

COVERAGE LIMITS

Effective January 1993 CURIE provides \$20 million in limits.

FIDUCIARY LIABILITY (PENSION TRUST LIABILITY)

Includes coverage against wrongful acts and any alleged or actual errors, omissions, or negligence on the part of the insured in the administration of the plan, even if the claimant does not also allege a breach of fiduciary duty (a wrongful act). Coverage extends to claims alleging errors, omissions, or negligence related to day-to-day operations of the plan, record keeping, investment decision, providing information to participants, etc.

DAMAGES

The CURIE policy covers actions claiming some type of monetary settlement, that, if paid by the plan, would reduce plan assets. The following are not considered damages:

1. Benefit claims: disputes over eligibility, benefit amounts, types of benefits payable, interpretation of plan provisions are not covered. Such claims do not usually include damage claims, if the claimant is successful, the plan is paying what it was legally obligated to pay in the first place.
2. Non-pecuniary claims (claims for other than money): this would include actions taken to enforce or clarify a participant's rights or to obtain equitable relief from an alleged violation; such acts may include a request for an injunction, a change to the pension plan trustee, an action to give employees more involvement in administration of the plan or other court order not involving damages.



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CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

EDUCATIONAL INSTITUTIONS ERRORS AND OMISSIONS LIABILITY POLICY

DECLARATIONS

**POLICY NO.:0327E
RENEWAL OF POLICY NO.:0227E**

Item 1.	NAMED INSURED AND ADDRESS:	Ryerson University 350 Victoria Street Toronto, ON M5B 2K3
Item 1a.	ADDITIONAL INSURED(S):	
Item 2	POLICY PERIOD:	From January 1st 2003 to January 1st 2004 12:01 a.m. Standard Time as to both dates at the address of the Named Insured.
Item 3	LIMIT OF LIABILITY	\$8,000,000, except \$3,000,000 as respects to Terrorism and Cyber Risk (see endorsements attached)
Item 4.	DEDUCTIBLE:	Nil except \$1,000 on Employee Benefits Administration
Item 5.	PREMIUM:	Included in the General Liability premium.

IN WITNESS WHEREOF CURIE has caused this Policy to be executed by its Attorney-in-Fact.

CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

Attorney-in-Fact

FILE: DEE02DOC

NOT TO BE DISCLOSED/RELEASED: Contains sensitive and confidential information pertaining to economic interests, which is subject to Solicitor/Client Privilege.



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CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

**CERTIFICATE OF EXCESS
EDUCATIONAL INSTITUTIONS ERRORS AND OMISSIONS LIABILITY INSURANCE**

DECLARATIONS

POLICY NO.: ET53338

Item 1.	NAMED INSURED AND ADDRESS:	Ryerson University 350 Victoria Street Toronto, ON M5B 2K3
Item 2.	INSURER:	TEMPLE INSURANCE CO.
Item 3.	COVERAGE	This policy is subject to all agreements, limitations, and conditions as contained in or as may be added to the underlying insurance.
Item 4.	POLICY PERIOD:	From January 1st 2003 to January 1st 2004 12:01 a.m. Standard Time as to both dates at the address of the Named Insured.
Item 5.	LIMIT OF LIABILITY	\$12,000,000 each claim, \$12,000,000 annual Aggregate excess of \$8,000,000 underlying CURIE Education Errors and Omissions Policy.
Item 6.	DEDUCTIBLE:	Nil
Item 7.	PREMIUM:	Included in the General Liability premium.

IN WITNESS WHEREOF CURIE has caused this Policy to be executed by its Attorney-in-Fact.

CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

Attorney-in-Fact

FILE: DEE002DOC

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CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

ERRORS AND OMISSIONS LIABILITY INSURANCE ENDORSEMENT

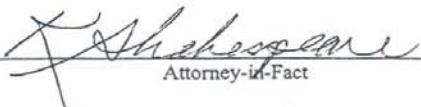
ENDORSEMENT NO. 001
POLICY NO. 0327E
NAMED INSURED: Ryerson University

It is understood and agreed that the Palin Foundation is added as an additional insured.

Except as otherwise provided by this endorsement, all other terms, conditions and exclusions of the policy shall have full force and effect.

This endorsement shall be effective from January 1, 2003, 12:01 a.m. Local Time at the address of the Named Insured.

CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE



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CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

**ERRORS AND OMISSIONS LIABILITY INSURANCE
GENERAL ENDORSEMENT**

ENDORSEMENT NO. 001

Notwithstanding any provision to the contrary contained in the policy, it is agreed that the following exclusion applies to losses/claims exceeding \$3,000,000 only:

Terrorism Exclusion

The insurance in this policy does not apply to "wrongful acts" arising directly or indirectly, in whole or in part, out of "Terrorism" or out of any activity or decision of a government agency or other entity to prevent, respond to or terminate "Terrorism". This exclusion applies regardless of any other contributing or aggravating cause or event that contributes concurrently or in any sequence to the "wrongful acts".

"Terrorism" means an ideologically motivated unlawful act or acts, including but not limited to the use of violence or force or threat of violence or force, committed by or on behalf of any group(s), organization(s) or government(s) for the purpose of influencing any government and/or instilling fear in the public or a section of the public.

It is further understood and agreed that the above endorsement does not apply to losses up to \$3,000,000.

Except as otherwise provided by this endorsement, all other terms, conditions and exclusions of the policy shall have full force and effect.

This endorsement shall be effective from January 1, 2003, 12:01 a.m. Local Time at the address of the Named Insured.

CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

Attorney-in-Fact

CURIE



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CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

ERRORS AND OMISSIONS LIABILITY INSURANCE
GENERAL ENDORSEMENT

ENDORSEMENT NO. 002

Notwithstanding any provision to the contrary contained in the policy, it is agreed that the following exclusion applies to losses/claims exceeding \$3,000,000 only:

Cyber Risk Exclusion

To Coverage A. Errors and Omissions Liability:

To liability for:

Erasure, destruction, corruption, misappropriation, misinterpretation of "data";
Erroneously creating, amending, entering, deleting or using "data";
Including any loss of use arising therefrom.

To Coverage B. Professional Liability:

Arising out of the distribution or display of "data" by means of an Internet Website,
the internet, an intranet, extranet, or similar device or system designed or intended for
electronic communication of "data".

For the purposes of this endorsement, "Data" means representations of information or concepts in any form.

It is further understood and agreed that the above endorsement does not apply to losses up to \$3,000,000.

Except as otherwise provided by this endorsement, all other terms, conditions and exclusions of the policy shall have full force and effect.

This endorsement shall be effective from January 1, 2003, 12:01 a.m. Local Time at the address of the Named Insured.

CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

Attorney-in-Fact

I INSURING AGREEMENTS

In consideration of the payment of the premium and of the statements in the Declarations and subject to the terms, conditions and limitations of this Policy CURIE does hereby agree with the Named Insured as follows:

1.1 COVERAGE A - ERRORS AND OMISSIONS LIABILITY

To pay on behalf of the Insured all sums which the Insured shall become legally obligated to pay as damages for any Claims made against the Insured because of a Wrongful Act, provided that Claim is first made against the Insured or Other Notice of Claim First Received by the Insured during the policy period.

1.2 COVERAGE B - PROFESSIONAL LIABILITY

To pay on behalf of the Insured all sums which the Insured shall become legally obligated to pay as damages for any Claims made against the Insured because of error or omission in the rendering or failure to render professional services, provided that Claim is first made against the Insured or Other Notice of Claim First Received by the Insured during the policy period.

II ADDITIONAL INSURING AGREEMENTS

With respect to the Insuring Agreements CURIE shall:

2.1 DEFENSE - SETTLEMENT

Defend any civil action against the Insured alleging liability and seeking damages on account thereof, even if such civil action is groundless, false or fraudulent; but CURIE may make such investigation, negotiation and settlement of any claim or suit as it deems expedient or if CURIE is prevented by law or otherwise from defending the Insured as aforesaid, CURIE will reimburse the Insured for defense costs and expenses incurred with the consent of CURIE.

2.2 BOND PREMIUMS

Pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this policy, all premiums on appeal bonds required in any such defended civil action but without any obligation to apply for or furnish any such bonds.

2.3 SUIT COSTS, INTEREST EXPENSES

- (a) Pay all expenses incurred by CURIE and all costs taxed against the Insured in any civil suit or proceeding.
- (b) Pay all interest accruing after the entry of judgment until CURIE has paid, or tendered, or deposited in court, that part of the judgment which does not exceed the applicable limit of the liability of this policy.
- (c) Pay all pre-judgment interest on that part of the damages which does not exceed the applicable Limit of Liability of this policy.

2.4 EXPENSES INCURRED AT CURIE'S REQUEST

Reimburse the Insured for all reasonable expenses incurred at CURIE's request including actual loss of earnings.

2.5 PAYMENT WHEN TERRITORIAL LIMITATION

Indemnify the Insured for settlement of claims and suits to the extent that they are covered by the policy where it is prevented by law or otherwise from making payment on behalf of the Insured.

2.6 ADDITIONAL PAYMENTS SPECIFIED

The amounts so incurred for 2.1 to 2.5 are payable by CURIE within the applicable Limit of Liability of this policy.

III EXCLUSIONS

This policy does not apply:

3.1 FINES, UNINSURABLE MATTERS

To fines or penalties imposed by law, claims of a quasi-criminal nature or matters which may be deemed uninsurable under the law pursuant to which this policy shall be construed.

3.2 PERSONAL ADVANTAGE

To claims based upon or attributable to the Insured gaining in fact any personal profit or advantage to which they were not legally entitled.

3.3 ILLEGAL REMUNERATION

To claims for the return by the Insureds of any remuneration paid in fact to them if payment of such remuneration shall be held by the courts to be in violation of law.

3.4 DISHONESTY

To claims brought about or contributed to by the dishonesty of the Insureds, however, notwithstanding the foregoing, the Insureds shall be protected under the terms of this policy as to any claims upon which civil suit is brought against them by reason of any alleged dishonesty on the part of the Insureds, unless a judgment or other final adjustment thereof adverse to the Insureds shall establish that acts of active and deliberate dishonesty committed by the Insureds with actual dishonest purpose and intent were material to the cause of action so adjudicated. This exclusion does not apply to any other Insured(s) who did not participate in the dishonesty or who did not have personal knowledge thereof.

3.5 VIOLATION OF STATUTE

To liability involving the wilful violation of statute, however, notwithstanding the foregoing, the Insureds shall be protected under the terms of this policy as to any claims upon which civil suit is brought against them by reason of any alleged wilful violation of statute, except for any Insured a judgment against whom shall establish such wilful violation.

3.6 EMPLOYEE BENEFITS

To any claims against the Insured for the payment of any amounts in regard to Employee Benefits as defined herein, equivalent to the advantage which the Named Insured has gained and to which it is not legally entitled.

3.7 BODILY INJURY

To claims arising out of Bodily Injury.

3.8 PERSONAL INJURY

To claims arising out of Personal Injury including claims arising out of discrimination, sexual harassment and wrongful dismissal.

3.9 PROPERTY DAMAGE

To claims arising out of Property Damage.

3.10 BREACH OF CONTRACT

To claims for damages for breach of contract including contracts of employment and claims for wrongful dismissal. Claims alleging failure to educate shall not be considered breach of contract for the purposes of this policy irrespective of the form or language of the claim as actually presented.

3.11 ENVIRONMENTAL IMPAIRMENT

To liability arising from:

- (a) the actual, alleged or threatened discharge, dispersal, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste, including as waste, materials to be recycled, reconditioned or reclaimed:
 - (i) at or from premises, owned, rented or occupied by the Insured;
 - (ii) at or from any site or location used by the Insured or others for the handling, storage, disposal, processing or treatment of waste;
 - (iii) which are at any time transported, handled, stored, treated, disposed of, or processed as waste by or for the Insured or any person or organization for whom the Insured may be legally liable;
 - (iv) at or from any site or location on which the Insured or any contractors or subcontractors working directly or indirectly on behalf of the Insured are performing operations:
 - (1) if the Pollutants are brought on or to the site or location in connection with such operations; or
 - (2) if the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the Pollutants
- (b) any loss, cost, or expense arising out of any governmental direction or request that the Insured test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants.

3.12 INTELLECTUAL PROPERTY

To claims based on the infringement of patent, copyright or trademark or any other violation of intellectual property rights.

3.13 EMPLOYMENT - RELATED PRACTICES

To claims arising out of any:

- (a) Refusal to employ;
- (b) Termination of employment;
- (c) Coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or other employment-related practices, policies, acts or omissions, relating to refusal to employ or termination of employment;
- (d) Consequential loss as a result of (a) through (c) above.

This exclusion applies whether the insured may be held liable as an employer or in any other capacity and to any obligation to share damages with or to repay someone else who must pay damages because of the injury.

3.14 TUITION, FEES OR RENTS

To claims for:

- (a) refund or return of occupancy fees or rents
- (b) refund or return of tuitions, fees and other charges

IV LIMIT OF LIABILITY

The Limit of Liability shall be the amount stated in the Declarations.

The Limit of Liability is the total limit of CURIE's liability under the Insuring Agreements for all coverages combined for one or more claims based on or arising out of the same event, Wrongful Act or professional error or omission regardless of the number of claimants.

The inclusion herein of more than one Insured shall not operate to increase the limit of CURIE's liability as set forth in the Declarations of this Policy beyond the amount or amounts for which CURIE would be liable if there had been only one Insured, and further, that irrespective of the number of Named and/or Additional Insureds involved in Policies issued by CURIE for an occurrence as defined herein, that CURIE's maximum limit of liability will be as stated in the Declarations, attached hereto, for all Insureds combined.

V DEDUCTIBLE

The deductible stated in the Declarations as "Employee Benefits Administration" is the amount which shall be deducted from each claim, including expenses and fees charged for adjustment thereof, for Wrongful Act in the administration of Employee Benefits.

The terms and conditions of the policy, including those with respect to notice of claim and CURIE's right to investigate, negotiate and gather information, apply irrespective of the application of any deductible amount.

VI. DEFINITIONS

6.1 ADDITIONAL INSUREDS

The words "Additional Insured" shall mean the following additional interests and any other interests added by endorsement:

- (a) any officer, director, governor or member of the directing or governing body, employee, shareholder or volunteer while acting on behalf of the Named Insured or while acting as a director or officer of an entity other than the Named Insured at the direction of the Named Insured;
- (b) any former officer, director, governor or member of the directing or governing body, employee, shareholder or volunteer with respect to acts performed in that capacity on behalf of the Named Insured or while acting as a director or officer of an entity other than the Named Insured at the direction of the Named Insured. "Acts performed" shall include failure or omission to act;
- (c) any natural person appointed or elected by the Named Insured while acting as a trustee of any pension fund of the Named Insured and any such former trustee with respect to acts performed in that capacity;
- (d) as respects the liability of each Insured as is defined in 6.1(a) and 6.1(b) and 6.1(c), the heirs, executors, administrators, assigns and legal representatives of these Insureds in the event of death, incapacity or bankruptcy;
- (e) any person while registered as a student, undergraduate or otherwise, at the Named Insured, in respect of any activity related to the discipline in which so registered, in the furtherance of his or her education or training in such discipline, whether conducted on or off campus.

6.2 BODILY INJURY

"Bodily Injury" means bodily injury, assault and battery, sickness, disease, disability, shock, mental suffering, mental injury including death at any time resulting from any of the foregoing and damages for care and loss of service.

6.3 CLAIM

"Claim" means:

- (a) a written or oral notice of intention to hold the Insured responsible for Wrongful Acts or professional error or omission or
- (b) a written or oral demand for monies or services

6.4 EMPLOYEE BENEFITS

"Employee Benefits" means Group Life Insurance, Group Accident or Health Insurance, Pension Plans, Worker's Compensation, Unemployment Insurance, Social Insurance and Disability Benefits or any other Employee Benefits, sponsored by the Named Insured.

6.5 INSURED

The word "Insured", wherever used in this policy, shall mean the Named Insured and the Additional Insured.

6.6 OTHER NOTICE OF CLAIM FIRST RECEIVED BY THE INSURED

"Other Notice of Claim First Received by the Insured" means the Insured becoming aware of any circumstances which could reasonably be expected to give rise to a claim for Wrongful Act or professional error or omission.

6.7 PERSONAL INJURY

Personal injury means:

- (a) false arrest, false imprisonment, malicious prosecution and wrongful detention;
- (b) invasion or violation of privacy, wrongful eviction, wrongful entry;
- (c) libel, slander, defamation of character and humiliation

6.8 PRECEDENCE OF PAYMENTS

Any indemnity payable under this policy shall be applied, first to the protection of the Named Insured and the remainder, if any, to the protection of any Additional Insured, as the Named Insured shall direct.

6.9 PROPERTY DAMAGE

The term "Property Damage" means injury to or destruction of property, including loss of use thereof or loss of use of property which has not been physically injured or destroyed.

6.10 WRONGFUL ACT

"Wrongful Act" means any actual or alleged error or misstatement or misleading statement, or act or omission or neglect or breach of duty of the Insured or any matter claimed against them solely by reason of their being or having been an Insured during the policy period.

VII POLICY TERRITORY/POLICY PERIOD

The policy territory is worldwide and the policy period is as stated in the Declarations.

VIII CONDITIONS

8.1 PREMIUM

The premium is as set forth in the Declarations of this policy.

8.2 CANCELLATION

This policy is non-cancelable by the Insured or, in regard to the Named Insured, by CURIE, except that it will automatically be cancelled on the termination of the Named Insured's membership in CURIE. Any cancellation by CURIE must be given with 30 days notice in writing.

8.3 TERMS OF POLICY CONFORM TO STATUTES

If any terms of this policy are in conflict with any applicable statutes they are hereby amended to conform to such statutes.

8.4 NOTICE OF ACCIDENT, OCCURRENCE, CLAIM OR SUIT

- (a) When a Claim or Other Notice of Claim First Received by the Insured exists, notice shall be given by or on behalf of the Insured to CURIE as soon as practicable after notice thereof has been received or knowledge thereof gained by the Insurance Official of the Named Insured. Such notice shall contain particulars sufficient to identify the Insured and also reasonably obtainable information respecting the time, place and circumstances of the Wrongful Act or professional error or omission.
- (b) If Other Notice of Claim First Received by the Insured exists during the policy period and is reported in accordance with 8.4, the associated Claim is covered within this policy period even if reported to CURIE after the expiry date of the policy.
- (c) If written claim is made or suit is brought against the Insured, to the knowledge of the Insurance Official of the Name Insured, the Insured shall immediately forward to CURIE every demand, notice, summons or other process received by him or his representative.

8.5 INVESTIGATION AND SETTLEMENT OF CLAIMS

CURIE shall have the right to make such investigation, negotiation and settlement of any claim or suit as may be deemed expedient by CURIE.

8.6 ASSISTANCE AND COOPERATION OF THE INSURED

The Insured shall cooperate with CURIE and, upon CURIE's request shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits.

8.7 ASSUMPTION OF LIABILITY

The Insured shall not, except at his own cost, voluntarily make any payment, assume any obligation or incur any expense.

8.8 ACTION AGAINST CURIE

No action shall lie against CURIE unless, as a condition precedent thereto, the insured shall have fully complied with all of the terms of this policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant, and CURIE.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under the terms of this policy to the extent of the insurance afforded by the policy. Nothing contained in this policy shall give any person or organization any right to join CURIE as a co-defendant in any action against the Insured to determine the Insured's liability.

Bankruptcy or insolvency of the Insured or of the Insured's estate shall not relieve CURIE of any of its obligations hereunder.

8.9 OTHER INSURANCE

This policy shall not be called upon in contribution and no insurance shall exist hereunder where other insurance is available

to the Insured provided always that this clause shall not apply to any policy that is specifically arranged by the Insured to cover limits in excess of those stated in this policy. Nothing here in shall be construed to make this policy subject to the terms, conditions and limitations of any other insurance.

8.10 SUBROGATION

In the event of any payment under this policy, CURIE shall be subrogated to all the Insured's right of recovery therefore against

any person or organization, and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights, but CURIE shall have no right of subrogation against any Insured hereunder.

8.11 ASSIGNMENT

Assignment of interest under this policy shall not bind CURIE until its consent is endorsed hereon.

8.12 INSPECTION AND AUDIT

CURIE shall be permitted to inspect the Named Insured's premises and operations and to examine and audit the books and records of the Named Insured at all reasonable times during the policy period and within five years after its termination insofar as they are related to this insurance, and the Named Insured shall render reasonable assistance and cooperation in furnishing CURIE with such information as it may require.

8.13 CHANGES

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

8.14 BREACH OF CONDITIONS

Any breach of condition of this policy by any Insured shall not affect the protection given by this policy to any other Insured.

8.15 SEVERABILITY OF INTERESTS/CROSS LIABILITY

The insurance afforded by this policy shall apply separately to each Insured in such a manner and to the same extent as though a separate policy had been issued to each and shall apply further to any claim or action being brought against any Insured by any other Insured.

8.16 IRREVOCABLE AGENT

The Named Insured shall be deemed the sole and irrevocable agent of each and every Insured under this policy for the purpose of

- (a) giving instructions to or agreeing with CURIE for alterations of the policy wording;
- (b) making or receiving payments of premiums and adjustments of premiums; and
- (c) receiving from CURIE notice of cancellation of coverage for any other Insured.

8.17 CURRENCY

All limits of insurance, premiums and other amounts are in Canadian currency.

IN WITNESS WHEREOF, THE INSURER HAS CAUSED THIS POLICY TO BE EXECUTED ON THE DECLARATIONS PAGE
