

## XL SPECIALTY INSURANCE COMPANY

(A Stock Insurance Company Herein Called the "Company")

### MASTER POLICY SECONDARY PROFESSIONAL LIABILITY INSURANCE FOR THE PARTICIPATING ASSOCIATION MEMBERS OF ENGINEERS CANADA

The insurance provided by this policy is issued in reliance upon the information and statements furnished by you relating to this insurance and is subject to all terms, conditions and limitations contained herein. This policy is a CLAIMS MADE AND REPORTED form.

Please read this policy and any endorsements carefully and discuss with your Insurance Broker. This policy is intended to provide limited insurance, as set out in the policy, against some liabilities to pay damages to parties other than your employer that you may incur in your capacity as an employed engineer or geoscientist. No insurance is provided under this policy where stand-alone consulting services are or have been provided by you or your employer, except in certain contingent situations as defined in the policy.

Throughout this policy, the words *you*, *your* and *Insured* refer to the Insureds shown in the Declarations and to others as defined in Section I. **INSURING AGREEMENT** Part C. **Who is Insured**. The words *we*, *us*, *our* and *Company* refer to the Company providing this insurance as shown in the Declarations. The words and phrases shown in UPPER CASE PRINT have a definition within this policy.

#### I. INSURING AGREEMENT

##### A. What We Insure

We will pay those sums in excess of the Deductible, if any, that you become legally obligated to pay as damages because of CLAIMS to which this policy applies.

We have the right and the duty to defend such CLAIMS, subject to the following:

1. We may investigate any CLAIM and settle it in accordance with Section VI. **NOTICE, SETTLEMENT AND COOPERATION**. We have the right to designate legal counsel to represent you.
2. The most we will pay is described in Section V. **LIMITS OF INSURANCE AND DEDUCTIBLE**.
3. Our right and duty to defend and pay on your behalf ceases when the applicable limit as described in Section V. **LIMITS OF INSURANCE AND DEDUCTIBLE** is exhausted by the payment of damages or CLAIM EXPENSES, separately or in combination for all CLAIMS.

## **B. Supplemental Coverage**

1. We will pay those sums in excess of the Deductible, if any, for legal obligations to pay damages for CLAIMS MADE AND REPORTED against Engineers Canada, the PARTICIPATING ASSOCIATIONS and any executive officers or directors or staff, or agents thereof but only for CLAIMS to which this policy would apply arising out of PROFESSIONAL SERVICES performed by a MEMBER, if such CLAIMS were made against the MEMBER. The Limits of Insurance available for such CLAIMS are as described in Section **V. LIMITS OF INSURANCE AND DEDUCTIBLE**. Where this policy applies to a CLAIM under this section and also applies to a CLAIM against a MEMBER, arising out of the same act, error or omission or a series of related acts, errors, or omissions, all such CLAIMS will be considered a single CLAIM.

### **2. WHISTLEBLOWER ACTIVITY COVER**

**a. Consultation**

We will reimburse you for reasonable legal expenses incurred by you for consultation and advice in respect to WHISTLEBLOWER ACTIVITY first occurring during the policy year. The maximum payment by us pursuant to this coverage is \$75,000.

**b. Defence and Indemnity**

We will pay those sums that you become legally obligated to pay as damages because of CLAIMS first made against you and reported to us during the policy period to which this policy applies. We have the right and duty to defend such CLAIMS.

**c. Lost Income Replacement**

We will reimburse you for actual income lost by you as a result of your employment being terminated due to WHISTLEBLOWER ACTIVITY which first occurred during the policy period. The maximum payment by us pursuant to this coverage is \$75,000.

**d. Outplacement Services**

We will reimburse you for the cost of engaging a third-party company to assist you to seek new employment as a result of your employment being terminated due to WHISTLEBLOWER ACTIVITY which first occurred during the policy period. The maximum payment by us pursuant to this coverage is \$10,000.

### **3. DISCIPLINARY, REGULATORY OR ADMINISTRATIVE EXPENSE REIMBURSEMENT**

We will reimburse you, upon written request, for reasonable legal fees and expenses incurred by you in responding to any Federal, Provincial, or Municipal disciplinary, regulatory or administrative action, including notice of investigation of a complaint, notice of disciplinary process and hearing, commenced directly against you during the policy period and reported to us, in writing, during the policy period, provided that the action arises out PROFESSIONAL SERVICES performed by you or alleged to have been performed by you prior to the end of the policy period. The maximum we will pay pursuant to this coverage is \$30,000 for all such actions commenced against you and reported to us during the policy period. We will not pay any other amounts under this coverage for such actions, including but not limited to damages, fines, taxes and penalties.

**4. LOSS OF DOCUMENTS REIMBURSEMENT**

We will reimburse you, upon written request, for reasonable expenses incurred by you during the policy year in the event that any of your DOCUMENTS have been destroyed, damaged, lost or mislaid and after diligent search cannot be located. The maximum we will pay pursuant to this coverage shall be \$5,000. We will not pay any other amounts under this coverage for CLAIM(S) pursuant to this extension.

For the purpose of this coverage, DOCUMENTS means those written or printed DOCUMENTS used in the performance of your PROFESSIONAL SERVICES. DOCUMENTS does not mean electronic or media or materials stored in electronic format.

**5. CRISIS EVENT AND REPUTATION MANAGEMENT COVERAGE**

We will reimburse you, upon written request and with prior consent from us, for CRISIS EVENT EXPENSES paid in response to a CRISIS EVENT first occurring and reported to us during the policy year, subject to a maximum of \$15,000 per policy year regardless of the number of CRISIS EVENTS.

CRISIS EVENT means any negligent act, error, or omission in the performance of PROFESSIONAL SERVICES by you that you reasonably believe will have a material adverse effect upon your professional reputation. CRISIS EVENT EXPENSES means reasonable fees, costs, and expenses paid by you, with our prior written approval, for consulting services by a public relations firm to you in response to a CRISIS EVENT.

**C. Who Is Insured**

1. MEMBERS in good standing of a PARTICIPATING ASSOCIATION, for PROFESSIONAL SERVICES performed Worldwide.
2. The legal representative of any deceased MEMBER, but only to the extent of that MEMBER'S rights and duties under this policy.

**D. When We Insure**

This insurance applies to CLAIMS that meet each of the following conditions:

1. The CLAIMS are first made against you during the policy period shown in the Declarations and reported to us during the policy period or within sixty (60) days after the end of the policy period.
2. The CLAIMS arise out of PROFESSIONAL SERVICES performed by you prior to the end of the policy period.
3. You had no knowledge of the CLAIM prior to the Anniversary Date in Item 7. of the Declarations.

**II. DEFINITIONS**

**A. CIRCUMSTANCE means**

An event or occurrence from which you reasonably expect that a CLAIM could be made.

**B. CLAIM(S)** means

A demand received by the INSURED seeking damages and which alleges:

1. A negligent act, error, or omission in the performance of PROFESSIONAL SERVICES; or
2. PERSONAL INJURY arising out of your PROFESSIONAL SERVICES or your WHISTLEBLOWER ACTIVITY.

Two or more CLAIMS arising out of a single act, error or omission or a series of related acts, errors or omissions will be considered a single CLAIM.

**C. CLAIM EXPENSES** means

1. all fees, costs and expenses incurred or authorized by us arising out of the investigation, adjustment, or defence of a CLAIM, including but not limited to, costs and fees for legal counsel, investigators, experts, consultants, arbitrators, and mediators.
2. your expenses for emergency medical and surgical relief to others following an accident which you believe arose from your negligent act, error, or omission.
3. interest payable on that part of any judgement for or legal obligation to pay damages which fall within the limit of insurance for a CLAIM described in Section V. **LIMITS OF INSURANCE AND DEDUCTIBLE.**

**D. CLAIMS MADE AND REPORTED** means **CLAIMS** that are

1. first made against you during the policy period (and reported to us within the policy period or within sixty (60) days after the policy period) shown in the Declarations; and
2. arising out of your PROFESSIONAL SERVICES performed prior to the end of the policy period, provided that you had no knowledge of the CLAIM, prior to the effective date of this policy.

**E. DECISION MAKER** means

1. any director, officer, partner, or sole proprietor of an entity or
2. any associate or shareholder that holds more than 10% of the shares of an entity or any shares issued that include voting rights of an entity.

**F. MEMBER** means an individual who is, or was at the time of their death, enrolled with, registered with, or licensed by a PARTICIPATING ASSOCIATION, within the period of this policy.

**G. PARTICIPATING ASSOCIATION** means the following associations, both individually and collectively: Association of Professional Engineers and Geoscientists of Alberta (APEGA); Engineers and Geoscientists British Columbia; Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS); Engineers Geoscientists Manitoba; Engineers and Geoscientists New Brunswick; Engineers Nova Scotia; Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG); Engineers PEI; Engineers Yukon; Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL); Professional Geoscientists Ontario (PGO); Association of Professional Geoscientists of Nova Scotia (APGNS); Ordre des géologues du Québec (OGQ)

**H. PERSONAL INJURY** means injury arising out of false arrest, detention, or imprisonment; wrongful entry, eviction, or other invasion of a right of privacy; libel, slander, utterance, electronic distribution, or publication in violation of a right of privacy; malicious prosecution; or the unintentional infringement of copyright or patent.

- I. PROFESSIONAL SERVICES** means the customary services performed Worldwide, whether paid or unpaid, of engineers and geoscientists provided in their capacity as a MEMBER of the PARTICIPATING ASSOCIATION.

PROFESSIONAL SERVICES does not include actual construction activities.

- J. WHISTLEBLOWER ACTIVITY** means when you, in compliance with the legislation, codes, practice guides, and bylaws of your PARTICIPATING ASSOCIATION, report, inform, or disclose unprofessional, dishonest, or unethical conduct, or some other professional wrongdoing, by another MEMBER or other person, including firms or your employer.

### III. TERRITORY

This insurance applies to CLAIMS arising from PROFESSIONAL SERVICES rendered Worldwide provided that civil suit or arbitration proceedings are brought in Canada, the United States of America including its territories and possessions or Puerto Rico.

### IV. EXCLUSIONS

This insurance does not apply to:

- A.** CLAIMS arising out of liability assumed by you under any CONTRACT. This exclusion does not apply if you would have been liable in the absence of that CONTRACT due to your error, omission, or negligent act.

CONTRACT means any agreement, whether express or implied, in fact or in law, written or oral, including, but not limited to, hold harmless and indemnity clauses, warranties, guarantees, certifications or penalty clauses.

- B.** CLAIMS against you by any current or previous employer, or anyone who is alleged to have vicarious liability for you, related to PROFESSIONAL SERVICES provided by you during your employment or employee contract with any such person. However, this exclusion does not apply to CLAIMS arising out of your WHISTLEBLOWER ACTIVITY

- C.** CLAIMS arising out of PROFESSIONAL SERVICES provided by you outside of your regular employment in your capacity as a member of a PARTICIPATING ASSOCIATION. However, this exclusion shall not apply if the total value of the compensation you receive for all such projects undertaken by you did not exceed \$15,000 per calendar year.

- D.** CLAIMS arising out of PROFESSIONAL SERVICES provided by you outside of your regular employment or self-employment. However, this exclusion shall not apply if the total income you received for all such PROFESSIONAL SERVICES in that calendar year did not exceed \$15,000.

- E.** CLAIMS against you where you are or were a DECISION MAKER of a consulting engineering or geosciences firm. However, this exclusion shall not apply to CLAIMS first made after the six-month period following the entry into receivership or bankruptcy of that firm; or after a two year period following the closure and cessation of operations of that firm, providing that the closure and cessation of operations was not the result of that firm, or any of its assets, being purchased by or merged into another firm.

In the event that the closure and cessation of operation is a result of that firm, or any of its assets being purchased or merged into another firm, this exclusion shall not apply to CLAIMS first made after a five year period following the closure and cessation of operation of that firm, provided you are no longer employed by that firm or by a firm into which it has been merged, or by any firm which has purchased the business or assets of that firm.

This exclusion shall not apply to CLAIMS against you if:

1. the CLAIMS arise out of PROFESSIONAL SERVICES provided outside of your regular employment or self-employment;
  2. the total value of the compensation you received for all PROFESSIONAL SERVICES in that calendar year did not exceed \$15,000; and
  3. you were a sole proprietor when the PROFESSIONAL SERVICES were provided.
- F.** CLAIMS arising out of PROFESSIONAL SERVICES provided by you or on your behalf for a consulting engineering or geoscience firm, or firm that provides stand-alone consulting engineering or geoscience services, if, at the time the CLAIM is made and reported, you are employed by that firm or by a firm into which it has been merged, or by any firm which has purchased the business or assets of the firm to which the services were originally provided.
- G.** CLAIMS, CIRCUMSTANCES, or other matters tendered to us by you for coverage under this policy that arise out of dishonest, fraudulent, malicious, or criminal acts or omissions committed by you, at your direction or with your knowledge or consent whether or not you intended damage to result. However, we will defend a CLAIM against an Insured who did not have knowledge of or consent to the dishonest, fraudulent, malicious, or criminal acts or omissions.
- H.** Punitive damages, exemplary damages, the multiplied portion of damages, aggravated damages, fines, or penalties.
- I.** CLAIMS against you by an entity in which you maintain a cumulative ownership interest greater than thirty-three percent (33%).
- J.** CLAIMS for which you are insured or an Insured under any other professional liability policy, including, but not limited to a project specific policy. This exclusion applies even if those CLAIMS are not covered in whole or in part by that other policy for any reason; or in the event of cancellation or non-renewal of that other policy by you or the insurance company.
- K.** CLAIMS arising out of the failure to maintain, obtain, recommend, advise, or require any form of insurance, suretyship, or bond.
- L.** CLAIMS seeking any damage alleged to be due to the infiltration of precipitation into a building envelope of buildings located in British Columbia on which PROFESSIONAL SERVICES were contracted to be performed prior to August 1, 2000. This exclusion applies whether or not the CLAIM alleges other damages which but for the application of this exclusion would have been covered.

**M. CLAIMS arising out of:**

1. Liability imposed by or arising under any nuclear liability act, law or statute, or any law amendatory thereof;
2. Bodily injury or property damage with respect to which an Insured under this policy is also Insured under a contract of nuclear energy liability insurance (whether the Insured is unnamed in such contract and whether or not it is legally enforceable by the Insured) issued by the Nuclear Insurance Association of Canada or any other insurer or group or pool of insurers or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or
3. Bodily injury or property damage resulting directly or indirectly from the NUCLEAR ENERGY HAZARD arising from:
  - a. the ownership, maintenance, operation or use of a NUCLEAR FACILITY by or on behalf of an Insured;
  - b. the furnishing by an Insured of services, materials, parts, or equipment in connection with the planning, construction, maintenance, operation or use of any NUCLEAR FACILITY; or
  - c. the possession, consumption, use, handling, disposal, or transportation of FISSIONABLE SUBSTANCES, or of other RADIOACTIVE MATERIAL (except radioactive isotopes, away from a NUCLEAR FACILITY, which have reached the final stage of fabrication so as to be usable from any scientific, medical, agricultural, commercial, or industrial purpose) used, distributed, handled, or sold by an Insured.

As used in this policy:

4. The term NUCLEAR ENERGY HAZARD means the radioactive, toxic, explosive, or other hazardous properties of RADIOACTIVE MATERIAL.
5. The term RADIOACTIVE MATERIAL means uranium, thorium, plutonium, neptunium, their respective derivatives and compounds, radioactive isotopes of other elements and any other substances which may be designated by any nuclear liability act, law or statute, or any law amendatory thereof, as being prescribed substances capable of releasing atomic energy, or as being requisite for the production, use or application of atomic energy.
6. The term NUCLEAR FACILITY means:
  - a. any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of plutonium, thorium, and uranium or any one or more of them;
  - b. any equipment or device designed or used for (i) separating the isotopes of plutonium, thorium, and uranium or any one or more of them, (ii) processing or utilizing spent fuel, or (iii) handling, processing, or packaging waste;
  - c. any equipment or device used for the processing, fabricating, or alloying of plutonium, thorium or uranium enriched in the isotope uranium 233 or in the isotope uranium 235, or any one or more of them if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or contains more than 250 grams of uranium 235; or

- d. any structure, basin, excavation, premises, or place prepared or used for the structural storage or disposal of waste radioactive material; and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.
- 7. The term FISSIONABLE SUBSTANCE means any prescribed substance that is, or from which can be obtained, a substance capable of releasing atomic energy by nuclear fission.
- 8. With respect to property, loss of use of such property shall be deemed to be property damage.

## V. LIMITS OF INSURANCE AND DEDUCTIBLE

- A. The Limits of Insurance shown in the Declarations are the most we will pay regardless of the number of Insureds, CLAIMS, or individuals or entities making CLAIMS. The most we will pay for CLAIMS arising out of PROFESSIONAL SERVICES against more than one MEMBER that relate to one project shall not exceed an amount of \$500,000.
- B. The Limits of Insurance will apply as follows:
  - 1. For all CLAIMS made within Canada, the limit of \$250,000 for each CLAIM is the most we will pay for the sum of damages for any single CLAIM inclusive of any amount paid under Section I. **INSURING AGREEMENT Part B.1. Supplemental Coverage** and **Part B.2. WHISTLEBLOWER ACTIVITY COVER.**

For all CLAIMS made within the United States of America including its territories and possessions or Puerto Rico, the limit of \$250,000 for each CLAIM is the most we will pay for the sum of damages and CLAIM EXPENSES for any single CLAIM inclusive of any amount paid under Section I. **INSURING AGREEMENT Part B.1. Supplemental Coverage** and **Part B.2. WHISTLEBLOWER ACTIVITY COVER.**
  - 2. For all CLAIMS made within Canada, the project limit of \$500,000 is the most we will pay for the sum of damages for all CLAIMS against more than one Insured relating to one project, inclusive of any amount paid under Section I. **INSURING AGREEMENT Part B.1. Supplemental Coverage** and **Part B.2. WHISTLEBLOWER ACTIVITY COVER.**

For all CLAIMS made within the United States of America including its territories and possessions or Puerto Rico, the project limit of \$500,000 is the most we will pay for the sum of damages for all CLAIMS against more than one Insured relating to one project, inclusive of any amount paid under Section I. **INSURING AGREEMENT Part B.1. Supplemental Coverage** and **Part B.2. WHISTLEBLOWER ACTIVITY COVER.**
  - 3. the policy aggregate shown in the Declarations is the most we will pay for the sum of all payments, including but not limited to damages and CLAIMS EXPENSES, on all CLAIMS MADE AND REPORTED under this policy during each consecutive (12) twelve months of the policy period beginning on the effective date.
- C. The Limits of Insurance shown in the Declarations apply in excess of the Deductible, if any, described in Section V. **LIMITS OF INSURANCE AND DEDUCTIBLE.**



- D.** The Deductible, if any, shown in the Declarations will apply as follows:
1. You must pay the Deductible before we are obligated to pay. You must make prompt payment of the Deductible upon written request.
  2. The Deductible for each CLAIM is the most you must pay as a Deductible for any single CLAIM.
- E.** Any PROFESSIONAL SERVICES rendered, or expenses incurred by you arising out of a CLAIM, or any return, withdrawal, or reduction of fees, will not be paid.

## **VI. NOTICE, SETTLEMENT AND COOPERATION**

### **A. Notice**

1. You must promptly notify us or our authorized representative of any CLAIM. Notice must be in writing and include:
  - a. how, when and where the CLAIM took place; and
  - b. the names and addresses of any witnesses or injured individuals.
2. You must also:
  - a. immediately send us copies of any demands, notices, summonses, or legal papers received in connection with the CLAIM;
  - b. authorize us to obtain relevant records and other information related to the CLAIM;
  - c. cooperate with us in the investigation, defence and settlement of the CLAIM;
  - d. for CLAIMS in venues where we do not provide a defence, allow us to monitor with your designated legal counsel in the investigation, defence, and resolution of the CLAIM; and
  - e. assist us, upon our request, in the enforcement of any right against any individual or entity that may be liable to you because of the CLAIM.
3. Expenses incurred by you for cooperation and assistance are not recoverable under this policy.
4. You will not, except at your own cost, voluntarily make payment, assume any obligation, or incur any expenses without our written consent.
5. If you become aware of a CIRCUMSTANCE for which this policy may apply, and if during the policy period, you give written notice containing details of:
  - a. the alleged error, omission, negligent act, or PERSONAL INJURY, that may result in a demand against you; and
  - b. the specific nature and extent of the injury or damage which has been sustained, and
  - c. how you first became aware of such CIRCUMSTANCE

then any CLAIM that may subsequently be made against you arising out of such CIRCUMSTANCE shall be deemed to have been made on the date first written notice of the CIRCUMSTANCE was received by us. This right conferred upon you in this Paragraph shall terminate at the end of the policy period and shall not exist during the (60) day reporting period granted after the end of the policy period.

**B. Settlement**

We will not settle any CLAIM without your written consent. If, however, you withhold your consent to any settlement recommended by us and elect to contest that CLAIM or continue the litigation, then our liability for that CLAIM will not exceed the amount for which that CLAIM would have been settled plus CLAIM EXPENSES up to the date you withheld consent.

In the event that you cannot be located at the last address appearing in this policy, we may settle the CLAIM without your written consent.

**VII. OTHER CONDITIONS**

**A. Transfer of Rights of Recovery Against Others to Us**

You and the Company may have rights to recover all or part of any payment you or the Company make under this policy. If so, those rights are transferred to us. You must do nothing to impair them. At our request, you will do whatever is necessary to secure such rights and help us enforce them.

**B. Transfer of Your Rights and Duties**

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual Insured.

**C. Dispute Resolution**

If there is a dispute between you and the Company in the interpretation or application of this policy, the dispute will be referred to mediation prior to the initiation of any legal proceeding. The parties agree to meet with a qualified mediator in a good faith effort to negotiate a resolution of the dispute. The mediation will continue until the dispute is resolved; or the mediator notifies the parties that it is unlikely that the dispute will be resolved through mediation; or any party elects, after a minimum of thirty (30) days after the first mediation session, to end the mediation. The expense of the mediation will be shared equally between you and the Company.

**D. Legal Action Against Us**

No individual or entity has a right under this policy to join us as a party or otherwise bring us into a suit seeking damages from an Insured, or to sue us unless all of the terms of this policy have been met.

**E. Other Insurance**

This insurance is excess over any other insurance, whether primary, excess, contingent, or on any other basis, and specific exclusions in this policy always apply. When this insurance is excess, we will not defend any CLAIM that any other insurer has a duty to defend. If no other insurer defends, we have the right but not a duty to do so. If we defend, we will be entitled to your rights against all other insurers.

**F. Fraud**

If you give notice of any CLAIM, CIRCUMSTANCE, or other matter under this policy knowing that notice to be false or fraudulent in any respect, that CLAIM, CIRCUMSTANCE, or other matter shall be excluded from cover under this policy.

**G. Premiums**

Each PARTICIPATING ASSOCIATION is responsible for the payment of its proportionate share of all premiums and Deductible, if any, and will be the payee for any return premium we pay.

**H. Examination and Audit**

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three (3) years afterward.

**I. Bankruptcy**

Bankruptcy or insolvency of an Insured or of an Insured's estate will not relieve us of our obligation under this policy. However, this insurance will not apply to liability directly or indirectly due to bankruptcy, insolvency, receivership, or subsequent liquidation.

**J. Cancellation for Non-payment**

We may cancel this policy by mailing or delivering to each applicable PARTICIPATING ASSOCIATION written notice of cancellation for that PARTICIPATING ASSOCIATION, at least fifteen (15) days before the effective date of cancellation if we cancel for nonpayment of premium. Notice of cancellation will state the effective date of cancellation. The policy period for that PARTICIPATING ASSOCIATION will end on that date.

We will mail or deliver our notice to the applicable PARTICIPATING ASSOCIATIONS last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice.

**K. Changes**

This policy contains all agreements between you and the Company concerning the insurance provided. All PARTICIPATING ASSOCIATIONS shown in the Declarations acting as a group, are the only representatives of Insureds authorized to request changes in the terms of this policy. Policy terms can be amended or waived only by Endorsement issued by us and made a part of this policy.

**L. Currency**

All monetary references in this policy are in Canadian currency.

**M. Governing Law**

This contract is governed by the laws of the province of Ontario.

**N. Terms of Policy Conformed to Statute**

Any terms of this policy that are in conflict with the statutes of the province in which this policy is issued are hereby amended to conform to such statutes.

The Company has caused this policy to be signed by its authorized officers, but it is not valid unless countersigned on the Declarations page by a duly authorized representative of the Company.

IN WITNESS WHEREOF the Company has caused this Policy to be signed by the Canadian Chief Agent and countersigned on the Declarations by a duly authorized agent of the Company.

**XL SPECIALTY INSURANCE COMPANY**



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**Glen Hopkinson**  
**Chief Agent for Canada**