

Extended Reporting Period (ERP)

If the Insured completely gives up the practice of their profession as stated in the Proposal during the policy period due to retirement / death / disability / cessation of business, the Insured has the right to an extension of cover granted hereunder with respect to any claims which may have been made against the Insured during the Policy Period, but only in respect of any act, error or omission committed prior to the date of retirement / death / disability / cessation of business and otherwise covered by this Insurance

The additional premium required to grant this extension of coverage is:

- a) 75% of the last annual premium to extend for the first year
- b) 50% of the last annual premium to extend for the second year and each and every year thereafter provided Underwriters remain on risk

This extended reporting period shall immediately terminate on the effective date of any other insurance which replaces the coverage afforded by such extended reporting period.

This right to purchase the extended reporting period must be exercised by notice in writing no later than thirty (30) days after the termination date of this policy and must include the additional premium required thereof. If such notice and premium payment are not given to Underwriters, the Insured shall not at a later date be able to exercise such right.

Underwriters limit of liability hereunder shall not in any way be increased by virtue of this extended reporting period, and if the aggregate limit has been diminished by the payment of claims during the original Policy Period, the remaining limit shall be the limit of liability under this extension. If the aggregate limit has been exhausted by the payment of claims prior to the termination of the original Policy Period, the extended reporting period will not apply.