

Assignment, Authorization, And Changes	<ol style="list-style-type: none">Neither this Policy, nor the duties and rights under this Policy, may be assigned or transferred without Travelers' written consent.Each <i>Insured</i> agrees that they have delegated authority to the first Named Insured to act on behalf of all <i>Insureds</i> regarding:<ol style="list-style-type: none">change of coverage;receipt of notices of cancelation or nonrenewal; andreceipt of return premium.This Policy may be changed:<ol style="list-style-type: none">by request of the first Named Insured;with Travelers' consent; andby endorsement issued by Travelers.
Automatic Coverage Changes	If, while this Policy is in effect, Travelers makes any change in a <i>Coverage</i> form that: <ol style="list-style-type: none">Travelers intends to apply to all policies having the same <i>Coverage</i> form;broadens or extends the <i>Coverage</i>; andcan be legally added to this Policy without increasing the premium, the change is automatically provided under this Policy for that <i>Coverage</i> beginning on the date the change is effective in the jurisdiction where this Policy is delivered.
Conformity To Law And Sanctions	Any part of this Policy that conflicts with statutory law or regulation applicable to Travelers is changed to conform to the law or regulation. This Policy provides coverage and benefits only to the extent that it does not expose Travelers or any of its affiliated or parent companies to the economic or trade sanctions, laws, or regulations of the European Union, United Kingdom, or United States of America.
Insurer's Consent	Where required, Travelers' consent will not be unreasonably withheld.
Recovery	The right to recover any payment made by Travelers under this Policy belongs to Travelers. All recoveries will be applied in the following order: <ol style="list-style-type: none">To Travelers, for expenses paid for the cost of recovery.To the <i>Insured</i> for <i>Loss</i> that was not paid because the amount of <i>Loss</i> was over the applicable Limit.To Travelers for the amount of <i>Loss</i> paid or to be paid by Travelers.To the <i>Insured</i> for any deductible or retention amount paid by the <i>Insured</i>.To the <i>Insured</i> for any loss amount not covered by the applicable <i>Coverage</i>. Recoveries do not include any recovery from indemnity, insurance, reinsurance, security, or suretyship taken for the benefit of Travelers. The <i>Insured</i> will do everything reasonably possible to preserve any right of recovery available.
Suits Against Travelers	<ol style="list-style-type: none">No entity or person has the right under this Policy to join Travelers as a party in an action against the <i>Insured</i>.No entity or person has the right to sue Travelers unless all the terms of this Policy have been complied with.

Territory And Valuation

1. This Policy applies anywhere in the world, but it does not apply to amounts incurred by an *Insured* domiciled or residing in a country or jurisdiction in which Travelers is not licensed to provide this Policy, to the extent that providing this Policy would violate any foreign law or regulation that applies.
2. If an entity *Insured* incurs amounts described in 1. above that results in loss to the first Named Insured because of its financial interest in that entity *Insured*, Travelers will reimburse the first Named Insured to the extent of its financial interest loss, if those amounts would have been covered under this Policy but for that foreign law or regulation.
3. If a natural person *Insured* incurs amounts described in 1. above that are not indemnified by an entity *Insured*, those amounts will be paid in a country or jurisdiction mutually acceptable to that natural person *Insured* and Travelers, to the extent:
 - a. those amounts would have been covered under this Policy but for that foreign law or regulation; and
 - b. doing so would not violate any foreign law or regulation that applies.

All amounts in this Policy are stated in U.S. Dollars. If the amounts due are stated in a different currency, payment will be made in U.S. Dollars at the exchange rate published in The Wall Street Journal at the time the final amount is determined.

Titles, Headings, And Defined Terms

The titles, headings, and Table of Contents in this Policy do not affect coverage. Where italicized terms are used in this Policy, those terms have the meaning shown in Defined Terms of the applicable *Coverage*.

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