

**COVERED CALLS AND PROTECTIVE PUTS ENDORSEMENT**  
(Only Applies to Named Insureds With Coverage Option(s) D, G, H, I & J)

The following information, and signature by an authorized representative, is required only when this endorsement is issued subsequent to the preparation of this policy:

First Named Insured:  
Policy Number:  
Effective Date Of This Endorsement:

This endorsement forms a part of the policy to which it is attached. It is effective on the inception date of the policy unless stated otherwise above.

In consideration of the premium charged, and notwithstanding the exclusion for options contained in SECTION VI N, it is understood and agreed that with respect to only named insureds with Coverage Option D, G or H, this policy provides coverage with respect to "financial services", otherwise covered by this policy, involving the sale of "covered calls" or purchase of "protective puts" by a "client" of a named insured.

"Covered call" means an exchange-traded short call option on stock, the full amount of which is actually owned throughout the option's life by the named insured's "client" who/which sold the "covered call" option.

"Protective put" means an exchange traded put option purchased for an underlying "security" that is already owned by the holder of the option which defends against a drop in the share price of the underlying "security".

Nothing herein contained shall vary, alter, waive or extend any of the terms, conditions, provisions, agreements, limitations or exclusions of this policy, other than as stated above.

By: \_\_\_\_\_  
Authorized Representative