



DECLARATIONS

FEDERAL INSURANCE COMPANY

A stock insurance company, incorporated under the laws of Indiana, herein called the Company

Policy Number:

THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD" OR ANY EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY "LOSS" WILL BE REDUCED AND MAY BE EXHAUSTED BY "DEFENSE COSTS." THE COVERAGE AFFORDED UNDER THIS POLICY DIFFERS IN SOME RESPECTS FROM THAT AFFORDED UNDER OTHER POLICIES. READ THE ENTIRE POLICY CAREFULLY.

Item 1. **Parent Organization:**
Principal Address:

Item 2. **Policy Period:** From 12:01 A.M. on
To 12:01 A.M. on
Local time at the address shown in Item 1.

Item 3. **Limits of Liability (inclusive of Defense Costs):**

(A) Each Claim:

(B) Each Policy Period:



Item 4. **Pending or Prior Date:**

Item 5. **Extended Reporting Period:**

(A) Additional Period:

(B) Additional Premium: % of Annualized Premium for the Expiring Policy Period



Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

D&O EliteSM
Directors and Officers Liability Insurance

In witness whereof, the Company issuing this policy has caused this policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

Secretary

President

Date

Authorized Representative

SPECIMEN



In consideration of payment of the premium and subject to the Declarations and the limitations, conditions, provisions and other terms of this policy, the Company, the Parent Organization and the Insured Persons agree as follows:

Insuring Clause

1. The Company shall pay, on behalf of each of the **Insured Persons**, **Loss** which is not paid or indemnified by the **Organization** or other source and which the **Insured Person** becomes legally obligated to pay on account of any **Claim** first made against the **Insured Person** during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** committed, attempted, or allegedly committed or attempted by such **Insured Person** before or during the **Policy Period**.

Definitions

2. When used in this policy:

Application means all signed applications, including attachments and other materials submitted therewith or incorporated therein, submitted by the **Insured Persons** or the **Organization** to the Company for this policy or for any coverage section or policy of which this policy is a direct or indirect renewal or replacement.

Claim means:

- (a) a written demand for monetary damages or non-monetary relief against an **Insured Person** for a **Wrongful Act**;
- (b) a civil or criminal proceeding commenced by the service of a complaint or similar pleading, or return of indictment or information against an **Insured Person** for a **Wrongful Act**, including any appeal therefrom; or
- (c) a civil, criminal, administrative or regulatory investigation of an **Insured Person** for a **Wrongful Act**, once such **Insured Person** is identified in writing by such investigating authority as a person against whom a proceeding described in paragraph (b) above may be commenced. In the case of such investigation, subject to the terms and conditions of this policy, **Defense Costs** shall be provided for any **Insured Person** who is served with a subpoena in connection with such investigation.

Except as may otherwise be provided in Section 6, Section 7(c), or Section 8(b) of this policy, a **Claim** will be deemed to have first been made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand, when such demand is first received by an **Insured Person**).



Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the directors, officers or employees of the **Organization**) incurred in defending any **Claim** and the premium for appeal, attachment or similar bonds.

Domestic Partner means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Organization**.

Financial Impairment means the status of an **Organization** or other organization resulting from:

- (a) the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Organization** or other organization; or
- (b) such **Organization** or other organization becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country.

Insured Capacity means the position or capacity of an **Insured Person** that causes him or her to meet the definition of **Insured Person** set forth in this policy. **Insured Capacity** does not include any position or capacity held by an **Insured Person** in any organization other than the **Organization**, even if the **Organization** directed or requested the **Insured Person** to serve in such position or capacity in such other organization.

Insured Person means any natural person who was, now is or shall become:

- (a) a duly elected or appointed director, officer, **Manager**, or the in-house general counsel of the **Organization** chartered in the United States of America; or
- (b) a holder of a position equivalent to any position described in (a) above in an **Organization** that is chartered in any jurisdiction other than the United States of America.

Loss means the amount that any **Insured Person** becomes legally obligated to pay on account of any covered **Claim**, including but not limited to damages (including punitive, exemplary, or multiple damages, if and to the extent that such punitive, exemplary, or multiple damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages provided such jurisdiction has a substantial relationship to the relevant **Insured Persons**, to the Company, or to the **Claim** giving rise to the damages), judgments, settlements, pre-judgment and post-judgment interest and **Defense Costs**.

Loss does not include:

- (a) any amount for which an **Insured Person** is absolved from payment by reason of any covenant, agreement or court order;
- (b) any costs incurred to comply with any order for injunctive or other non-monetary relief, or to comply with an agreement to provide such relief;



- (c) taxes, fines or penalties, except as provided above with respect to punitive, exemplary or multiple damages;
- (d) any amount not insurable under the law pursuant to which this policy is construed, except as provided above with respect to punitive, exemplary or multiple damages; or
- (e) any amount allocated to non-covered loss pursuant to Section 10 of this policy.

Manager means any natural person who was, now is or shall become a manager, member of the Board of Managers or equivalent executive of an **Organization** that is a limited liability company.

Organization means the **Parent Organization** and any **Subsidiaries**, including any such **Organization** in its capacity as a debtor in possession under the United States bankruptcy law or in an equivalent status under the law of any other country.

Parent Organization means the organization designated in Item 1 of the Declarations.

Policy Period means the period of time specified in Item 2 of the Declarations, subject to prior termination in accordance with Section 21 below. If this period is less than or greater than one year, then the Limits of Liability specified in the Declarations shall be the Company's maximum limit of liability under this policy for the entire period.

Related Claims means all **Claims** for **Wrongful Acts** based upon, arising from, or in consequence of the same or related facts, circumstances, situations, transactions or events or the same or related series of facts, circumstances, situations, transactions or events.

Subsidiary, either in the singular or plural, means any organization while more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for election of or to appoint directors or **Managers** of such organization are owned or controlled by the **Parent Organization** directly or through one or more **Subsidiaries**.

Wrongful Act means:

- (a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person** in his or her **Insured Capacity**; or
- (b) any other matter claimed against an **Insured Person** solely by reason of his or her serving in an **Insured Capacity**.

Exclusions

- 3. The Company shall not be liable for **Loss**, other than **Defense Costs**, on account of any **Claim** against an **Insured Person** brought or maintained by or on behalf of the **Organization**; provided that, this Exclusion 3 shall not apply to:
 - (i) any **Claim** brought and maintained derivatively on behalf of the **Organization** by one or more securityholders of the **Organization**, provided such **Claim** is brought and maintained without the active assistance or participation of or solicitation by the **Organization** or any **Insured Person**;



- (ii) any employment **Claim** brought or maintained by or on behalf of an **Insured Person**;
 - (iii) any **Claim** brought and maintained by or on behalf of a bankruptcy or insolvency trustee, examiner, receiver or creditors' committee for the **Organization** or any assignee of such trustee, examiner or receiver; or
 - (iv) any **Claim** first made after the date of occurrence of any of the events described in Section 13 of this policy, provided that such occurrence is after the inception date of this policy.
4. The Company shall not be liable for **Loss** on account of any **Claim**:
- (a) based upon, arising from, or in consequence of any fact, circumstance, situation, transaction, event or **Wrongful Act** that, before the inception date set forth in Item 2 of the Declarations, was the subject of any notice given under any policy or coverage section of which this policy is a direct or indirect renewal or replacement;
 - (b) based upon, arising from, or in consequence of:
 - (i) any written demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any **Insured Person**; or
 - (ii) any administrative or regulatory proceeding or investigation of which any **Insured Person** had notice;
on or prior to the Pending or Prior Date set forth in Item 4 of the Declarations, or the same or substantially the same fact, circumstance or situation underlying or alleged therein;
 - (c) for bodily injury, mental anguish, emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed; provided that this Exclusion 4(c) shall not apply to mental anguish or emotional distress for which a claimant seeks compensation in an employment **Claim**;
 - (d) for an actual or alleged violation of the responsibilities, obligations or duties imposed on fiduciaries by the Employee Retirement Income Security Act of 1974, or any amendments thereto, or any rules or regulations promulgated thereunder, or any similar provisions of any federal, state, or local statutory law or common law anywhere in the world;
 - (e) for **Wrongful Acts** of an **Insured Person** in his or her capacity as a director, officer, manager, trustee, regent, governor or employee of any entity other than the **Organization**, even if the **Insured Person's** service in such capacity is with the knowledge or consent or at the request of the **Organization**;
 - (f) made against an **Insured Person** of any **Subsidiary** for any **Wrongful Act** committed, attempted, or allegedly committed or attempted during any time when such entity was not a **Subsidiary**;



- (g) to the extent that the **Organization** or other source is permitted or required, to the fullest extent permitted or required by law, to indemnify the **Insured Person** for such **Loss**; provided this Exclusion 4(g) shall not apply if such **Organization** or other source refuses in writing to indemnify or advance such **Loss** or fails to indemnify or advance such **Loss** by reason of **Financial Impairment**; or
- (h) based upon, arising from, or in consequence of:
 - (i) the committing of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by such **Insured Person**, if a final adjudication adverse to such **Insured Person** establishes such a deliberately fraudulent act or omission or willful violation; or
 - (ii) such **Insured Person** having gained any profit, remuneration or advantage to which such **Insured Person** was not legally entitled, if a final adjudication adverse to such **Insured Person** establishes such a gaining of profit, remuneration or advantage to which such **Insured Person** was not legally entitled, or if such **Insured Person** agrees to disgorge or repay such profit, remuneration or advantage.

No fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of applying this Exclusion 4(h).

Spouses, Estates and Legal Representatives

5. Subject otherwise to the limitations, conditions, provisions and other terms of this policy, coverage shall extend to **Claims** for the **Wrongful Acts** of an **Insured Person** made against:
- (a) the estate, heirs, legal representatives or assigns of such **Insured Person** if such **Insured Person** is deceased or the legal representatives or assigns of such **Insured Person** if such **Insured Person** is incompetent, insolvent or bankrupt; or
 - (b) the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such spouse or **Domestic Partner's** status as a spouse or **Domestic Partner**, or such spouse or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful Act** of such **Insured Person**.

All terms and conditions of the policy applicable to **Loss** incurred by the **Insured Persons** shall also apply to loss incurred by the estates, heirs, legal representatives, assigns, spouses and **Domestic Partners** of such **Insured Persons**. The coverage provided by this Section 5 shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

Extended Reporting Period

6. If the Company or the **Parent Organization** terminates or does not renew this policy, other than termination by the Company for nonpayment of premium, the **Parent Organization** and the **Insured Persons** shall have the right, upon payment of the additional premium set forth in Item 5(B) of the Declarations, to an extension of the coverage granted by this policy



for **Claims** that are (i) first made during the period set forth in Item 5(A) of the Declarations (the "Extended Reporting Period") following the effective date of termination or nonrenewal, and (ii) reported to the Company in writing as soon as practicable, but only to the extent such **Claims** are for **Wrongful Acts** committed, attempted, or allegedly committed or attempted before the earlier of the effective date of termination or nonrenewal or the date of the first merger, consolidation or acquisition event described in Section 13 below. The right to purchase an extension of coverage as described in this Section shall lapse unless written notice of election to purchase the extension, together with payment of the additional premium due, is received by the Company within thirty (30) days after the effective date of termination or nonrenewal or merger. Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. The entire additional premium for the Extended Reporting Period shall be deemed fully earned at the inception of such Extended Reporting Period.

Limit of Liability

7. (a) The Company's maximum liability for all **Loss** on account of each **Claim** shall be the Limit of Liability set forth in Item 3(A) of the Declarations. The Company's maximum aggregate liability for all **Loss** on account of all **Claims** first made during the **Policy Period** shall be the Limit of Liability for each **Policy Period** set forth in Item 3(B) of the Declarations.
- (b) **Defense Costs** are part of, and not in addition to, the Limits of Liability set forth in Item 3 of the Declarations, and the payment by the Company of **Defense Costs** shall reduce and may exhaust such applicable Limits of Liability.
- (c) All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with Section 8(b) below, regardless of whether such date is before or during the **Policy Period**.
- (d) The limit of liability available during the Extended Reporting Period (if exercised) shall be part of, and not in addition to, the Company's maximum aggregate Limit of Liability for all **Loss** on account of all **Claims** first made during the immediately preceding **Policy Period**.

Reporting and Notice

8. (a) The **Insured Persons** shall, as a condition precedent to exercising any right to coverage under this policy, give to the Company written notice of any **Claim** as soon as practicable.
- (b) If during the **Policy Period** an **Insured Person** or **Organization**:
- (i) becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company; or
 - (ii) receives a written request to toll or waive a statute of limitations applicable to **Wrongful Acts** committed, attempted, or allegedly committed or attempted before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Acts** to the Company;



then any **Claim** subsequently arising from the circumstances referred to in (i) above, or from the **Wrongful Acts** referred to in (ii) above shall be deemed to have been first made during the **Policy Period** in which the written notice described in (i) or (ii) above was first given by an **Insured Person** or **Organization** to the Company, provided any such subsequent **Claim** is reported to the Company as set forth in Section 8(a) above. With respect to any such subsequent **Claim**, no coverage under this policy shall apply to loss incurred prior to the date such subsequent **Claim** is actually made.

- (c) The **Insured Persons** shall, as a condition precedent to exercising any right to coverage under this policy, give to the Company such information, assistance, and cooperation as the Company may reasonably require, and shall include in any notice under Section 8(a) or (b) a description of the **Claim** or circumstances, the nature of any alleged **Wrongful Acts**, the nature of the alleged or potential damage, the names of all actual or potential claimants, the names of all actual or potential defendants, and the manner in which such **Insured Person** first became aware of the **Claim** or circumstances.

Defense and Settlement

- 9. (a) It shall be the duty of the **Insured Persons** and not the duty of the Company to defend **Claims** made against the **Insured Persons**.
- (b) The **Insured Persons** agree not to settle or offer to settle any **Claim**, incur any **Defense Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent. The Company shall not be liable for any element of **Loss** incurred, for any obligation assumed, for any admission made, or for any settlement, by any **Insured Person** without the Company's prior written consent. Provided the **Insured Persons** comply with Sections 9(c) and (d) below, the Company shall not unreasonably withhold any such consent.
- (c) With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this policy, the Company shall have the right and shall be given the opportunity to effectively associate with the **Insured Persons**, and shall be consulted in advance by the **Insured Persons**, regarding the investigation, defense and settlement of such **Claim**, including but not limited to selecting appropriate defense counsel and negotiating any settlement.
- (d) The **Insured Persons** agree to provide the Company with all information, assistance and cooperation which the Company may reasonably require and agree that in the event of a **Claim** the **Insured Persons** will do nothing that could prejudice the Company's position or its potential or actual rights of recovery.
- (e) **Defense Costs** shall be repaid to the Company by the **Insured Persons**, severally according to their respective interests, if and to the extent it is determined that such **Defense Costs** are not insured under this policy.



Allocation

10. (a) If in any **Claim** the **Insured Persons** incur both **Loss** that is covered under this policy and loss that is not covered under this policy, either because such **Claim** includes both covered and non-covered matters or because such **Claim** is made against both **Insured Persons** and others, the **Insured Persons** and the Company shall allocate such amount between covered **Loss** and non-covered loss based on the relative legal and financial exposures of the parties to covered and non-covered matters and, in the event of a settlement in such **Claim**, based also on the relative benefits to the parties from such settlement. The Company shall not be liable under this policy for the portion of such amount allocated to non-covered loss.
- (b) If the **Insured Persons** and the Company agree on an allocation of **Defense Costs**, the Company shall advance on a current basis **Defense Costs** allocated to the covered **Loss**. If the **Insured Persons** and the Company cannot agree on an allocation:
- (i) no presumption as to allocation shall exist in any arbitration, suit or other proceeding;
 - (ii) the Company shall advance on a current basis **Defense Costs** which the Company believes to be covered under this policy until a different allocation is negotiated, arbitrated or judicially determined; and
 - (iii) the Company, if requested by the **Insured Persons**, shall submit the dispute to binding arbitration. The rules of the American Arbitration Association shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the **Insured Persons**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators.
- (c) Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

Other Insurance

11. If any **Loss** under this policy is insured under any other valid and collectible insurance policy(ies), then this policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the applicable retention (or deductible) and limit of liability under such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this policy.



Changes in Exposure

Acquisition /Creation of Another Organization

12. If before or during the **Policy Period** an **Organization**:
- (a) acquires securities or voting rights in another organization or creates another organization, which as a result of such acquisition or creation becomes a **Subsidiary**; or
 - (b) acquires another organization by merger into or consolidation with an **Organization** such that the **Organization** is the surviving entity,

any **Insured Persons** of such other organization shall be **Insured Persons** under this policy, but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted after such acquisition or creation unless the Company agrees, after presentation of a complete application and all other appropriate information, to provide coverage by endorsement for **Wrongful Acts** committed, attempted, or allegedly committed or attempted by such **Insured Persons** before such acquisition or creation.

If the total assets of any such acquired organization or new **Subsidiary** exceed ten percent (10%) of the total assets of the **Parent Organization** (as reflected in the most recent audited consolidated financial statements of such organization and the **Parent Organization**, respectively, as of the date of such acquisition or creation), the **Parent Organization** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such other information as the Company may require and shall pay any reasonable additional premium required by the Company. If the **Parent Organization** fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, coverage for such **Insured Persons** of such acquired or created organization shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. Coverage for any **Insured Persons** of such organization shall be subject to such additional or different terms, conditions and limitations of coverage as the Company in its sole discretion may require.

Acquisition by Another Organization

13. If:
- (a) the **Parent Organization** merges into or consolidates with another organization and the **Parent Organization** is not the surviving entity; or
 - (b) another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of or to appoint directors or **Managers** of the **Parent Organization**,

coverage under this policy shall continue until termination of this policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted by **Insured Persons** before such merger, consolidation or acquisition. Upon the



occurrence of any event described in (a) or (b) of this Section 13, the entire premium shall be deemed fully earned.

Cessation of Subsidiary

14. In the event an organization ceases to be a **Subsidiary** before or during the **Policy Period**, coverage with respect to any **Insured Persons** of such **Subsidiary** shall continue until termination of this policy, but only with respect to **Claims** for **Wrongful Acts** committed, attempted, or allegedly committed or attempted while such organization was a **Subsidiary**.
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Territory

15. Coverage shall extend anywhere in the world.
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Notice

16. Notice to the Company of a **Claim**, or of circumstances which could give rise to a **Claim**, shall be given in writing addressed to:

Attn: Claims Department
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

All other notices to the Company shall be given in writing addressed to:

Attn: Underwriting
Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Any such notice shall be effective on the date of receipt by the Company at such address.

Valuation and Foreign Currency

17. All premiums, limits, retentions, loss and other amounts under this policy are expressed and payable in the currency of the United States of America. Except as otherwise provided in this policy, if a judgment is rendered, a settlement is denominated or any element of loss under this policy is stated in a currency other than United States of America dollars, payment under this policy shall be made in United States of America dollars at the rate of exchange published in The Wall Street Journal on the date the judgment becomes final, the amount of the settlement is agreed upon or the element of loss is due, respectively.
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Subrogation

18. In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insured Person's** rights of recovery, including but not limited to rights of recovery for indemnification by the **Organization**, and such **Insured Person** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit or otherwise pursue subrogation rights in the name of the **Insured Person**; including but not limited to any action against the **Organization** for failure to pay any indemnity due and owing to any **Insured Person** by the **Organization**.

Role of Parent Organization

19. By acceptance of this policy, the **Parent Organization** agrees that it shall be considered the sole agent of, and shall act on behalf of, each **Insured Person** with respect to: the payment of premiums and the receiving of any return premiums that may become due under this policy; the negotiation, agreement to and acceptance of endorsements; and the giving or receiving of any notice provided for in this policy (except the giving of notice to apply for an Extended Reporting Period). Each **Insured Person** agrees that the **Parent Organization** shall act on its behalf with respect to all such matters.

Alteration and Assignment

20. No change in, modification of, or assignment of interest under this policy shall be effective except when made by written endorsement to this policy which is signed by an authorized employee of Chubb & Son, a division of Federal Insurance Company.

Termination of Policy

21. This policy shall terminate at the earliest of the following times:
- (a) twenty days after receipt by the **Parent Organization** of written notice of termination from the Company for non-payment of premium;
 - (b) upon expiration of the **Policy Period** as set forth in Item 2 of the Declarations; or
 - (c) at such other time as may be agreed upon by the Company and the **Parent Organization**, prior to a transaction described in Section 13 of this policy.

Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of a notice of termination, but such payment shall be made as soon as practicable thereafter.

Bankruptcy

22. Bankruptcy or insolvency of any **Organization** shall not relieve the Company of its obligations nor deprive the Company of its rights or defenses under this policy.



Representations; and Severability

23. (a) In issuing this policy, the Company has relied upon the statements, representations and information in the **Application**. The **Insured Persons** acknowledge and agree that the statements, representations and information in **Application** are true and accurate, and are material to the Company's acceptance of the risk to which this policy applies.
- (b) In the event that any statement, representation or information in the **Application** is not true and accurate, this policy shall be void only with respect to any **Insured Person** who knew as of the effective date of the **Application** the facts that were not truthfully and accurately disclosed (whether or not such **Insured Person** knew of such untruthful or inaccurate disclosure in the **Application**); provided that this policy shall not be rescinded with respect to any other **Insured Person** who did not know the facts that were not truthfully and accurately disclosed. For purposes of this Section 23, no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**.
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Headings

24. The descriptions in the headings and sub-headings of this policy are solely for convenience, and form no part of the terms and conditions of coverage.
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