



**One Penn Plaza**  
**New York, NY 10119**

**Policy Number:**

**DECLARATIONS**  
 Attached to and forming part of  
**SmartPolicy<sup>sm</sup>**  
 This insurance is effected with

**THIS IS A CLAIMS-MADE POLICY WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY.  
 PLEASE READ THE ENTIRE POLICY CAREFULLY.**

ADMINISTRATOR NAME AND ADDRESS	PRODUCER NAME AND ADDRESS
Navigators Pro A Division of Navigators Management Company, Inc. One Penn Plaza, 55th Floor New York, NY 10119	

<b>ITEM 1. CORPORATION - NAME AND PRINCIPAL ADDRESS:</b>	<b>ITEM 2. POLICY PERIOD:</b> (a) Inception Date: (b) Expiration Date: at 12:01 a.m. both dates at the Principal Address in ITEM 1.
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<b>ITEM 3. DEFENSE OPTION:</b> <input type="checkbox"/> Duty to Defend <input type="checkbox"/> No Duty to Defend
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<b>ITEM 4. COVERAGE PARTS ISSUED AS A PART OF THIS POLICY:</b> <input type="checkbox"/> Directors and Officers Liability <input type="checkbox"/> Optional Entity Coverage under Insuring Agreement C <input type="checkbox"/> Optional Costs Coverage under Insuring Agreement D  <input type="checkbox"/> Employment Practices Liability <input type="checkbox"/> Optional Third Party Coverage  <input type="checkbox"/> Fiduciary Liability <input checked="" type="checkbox"/> Optional Settlement Program Coverage
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<b>ITEM 5. LIMITS OF LIABILITY:</b> a. Maximum aggregate limit of liability for all <b>Loss</b> , including <b>Costs of Defense</b> , under DIRECTORS AND OFFICERS LIABILITY Coverage Part, if purchased i. Maximum aggregate limit of liability for all <b>Investigation Costs</b> under Optional Entity Coverage under DIRECTORS AND OFFICERS LIABILITY Coverage Part, if purchased ii. Additional Excess Aggregate Limit of Liability Dedicated for Directors and Officers  b. Maximum aggregate limit of liability for all <b>Loss</b> , including <b>Costs of Defense</b> , under EMPLOYMENT PRACTICES LIABILITY Coverage Part, if purchased  c. Maximum aggregate limit of liability for all <b>Loss</b> , including <b>Costs of Defense</b> , under FIDUCIARY LIABILITY Coverage Part, if purchased i. Maximum aggregate limit of liability for all <b>Settlement Expenses</b> under Optional Settlement Program Coverage under FIDUCIARY LIABILITY Coverage Part, if purchased  d. Maximum aggregate limit of liability for all <b>Loss</b> , including <b>Costs of Defense</b> , under this Policy
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**DECLARATIONS (Continued)**  
Attached to and forming part of **SmartPolicy<sup>(sm)</sup>**

**ITEM 6. RETENTIONS:**

- a. Under DIRECTORS AND OFFICERS LIABILITY Coverage Part:
  - (i) Each **Claim** under Insuring Agreement A
  - (ii) Each **Claim** under Insuring Agreement B
  - (iii) Each **Claim** under Insuring Agreement C
  - (iv) Each **Claim** under Insuring Agreement D
- b. Each **Claim** under EMPLOYMENT PRACTICES LIABILITY Coverage Part
- c. Each **Claim** under FIDUCIARY LIABILITY Coverage Part

**ITEM 7. PRIOR AND PENDING DATE:**

- a. Under DIRECTORS AND OFFICERS LIABILITY Coverage Part, if purchased:
- b. Under EMPLOYMENT PRACTICES LIABILITY Coverage Part, if purchased:
- c. Under FIDUCIARY LIABILITY Coverage Part, if purchased:

**ITEM 8. PREMIUM:**

**ITEM 9. WAIVER OF RECOURSE PREMIUM:**

**ITEM 10. FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:**

These Declarations, the signed and completed Application and the Policy, with endorsements, will constitute the contract between the Insured and the Insurer.

Issuing Office:

Issue Date: February 4, 2009

Specimen