

# EXCESS PROFESSIONAL LIABILITY DECLARATIONS

Renewal of Number:

New

INSURANCE IS PROVIDED BY

**ROCKHILL INSURANCE COMPANY**

KANSAS CITY, MISSOURI

**Policy No:**

1. Named Insured and Mailing Address:

Agent:

2. Coverages Provided:

3. Policy Period: From

To

12:01 A.M. Standard Time at your Mailing address shown above. (Unless otherwise Endorsed)

**This Policy is issued by the stock insurance company listed above (herein "Insurer").**

**UNLESS OTHERWISE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY IS A CLAIMS MADE POLICY WHICH COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.**

4. Limit of Liability: \$	Maximum Per Claim	\$	Aggregate Limit Of Liability
5. Premium: \$			

6. Notices to Insurer:

A. Notice of Claim or Potential Claim:

Director of D&O Claims  
Rockhill Insurance Company  
700 W. 47th Street, Suite 350  
Kansas City, MO 64112

B. All Other Notices:

Director of D&O Underwriting  
Rockhill Insurance Company  
700 W. 47th Street, Suite 350  
Kansas City, MO 64112

7. Underlying Limits: \$

**THESE DECLARATIONS, TOGETHER WITH THE COMPLETED AND SIGNED APPLICATION FOR THIS POLICY AND THE FOLLOWED POLICY, INCLUDING INFORMATION FURNISHED IN CONNECTION THEREWITH WHETHER DIRECTLY OR THROUGH PUBLIC FILINGS, AND THE POLICY FORM AND ANY ENDORSEMENTS ATTACHED HERETO, CONSTITUTE THE ABOVE NUMBERED INSURANCE POLICY.**

Date of Issue:

Countersigned By

\_\_\_\_\_  
Authorized Representative

EXCESS PROFESSIONAL LIABILITY POLICY NO:  
Schedule of Underlying Insurance

**SCHEDULE OF UNDERLYING INSURANCE**

**SCHEDULE A**

**A. Followed Policy**

Insurer

Policy No.

Limit of Liability

**B. All Other Underlying Policies**

Insurer

Policy No.

Limit of Liability



# EXCESS PROFESSIONAL LIABILITY COVERAGE FORM

## I. INSURING AGREEMENT

In consideration of the payment of the premium and in reliance upon all statements made in the Application for this Policy and the Followed Policy, including the information furnished in connection therewith, whether directly or through public filings, the Insurer agrees to provide insurance coverage to the Insureds in accordance with the terms, definitions, warranties, conditions, exclusions and limitations of the Followed Policy and, to the extent coverage is further limited or restricted thereby, of any other Underlying Policy, except as otherwise provided herein.

## II. ATTACHMENT; LIMIT OF LIABILITY

- A. Liability under this Policy shall attach to the Insurer only after the insurers of the Underlying Policies and/or the Insureds shall have paid in legal currency the full amount of the Underlying Limit. Liability under this Policy shall attach to the Insurer only after the Insurers of the Underlying Policies and/or the Insureds shall have paid in legal currency the full amount of the Underlying Limit. The Aggregate Limit of Liability set forth in Item 4 of the Declarations shall be the Insurer's maximum liability under this Policy with respect to all covered Claims against all Insureds.
- B. Only in the event of the reduction or exhaustion of the Underlying Limit by reason of the insurers of the Underlying Policies and/or the Insureds paying in legal currency Loss covered under the respective Underlying Policy, this Policy shall: (i) in the event of reduction, pay excess of the reduced Underlying Limit, and (ii) in the event of exhaustion, continue in force as primary insurance; provided always that in the latter event this Policy shall only pay excess of the retention, if any, applicable under the Primary Policy, which retention shall be applied to any subsequent Loss in the same manner as specified in the Primary Policy.
- C. Notwithstanding any of the terms of this Policy which might be construed otherwise, this Policy shall drop down only in the event of reduction or exhaustion of the Underlying Limit as described above, and shall not drop down for any other reason including, but not limited to, uncollectability (in whole or in part) of any Underlying Policy. The risk of uncollectability of the Underlying Policies (in whole or in part) whether because of financial impairment or insolvency of an underlying insurer or for any other reason, is expressly retained by the Insureds and is not in any way or under any circumstances insured or assumed by the Insurer.
- D. If any Underlying Policy contains a specific grant of coverage that is subject to a sublimit of liability, then coverage under this Policy shall not apply to any Claim which is otherwise subject to such grant of coverage. However, any Loss paid under the Underlying Policies on account of such Claim shall reduce or exhaust the Underlying Limit, as provided in Section II.B. above, for purposes of this Policy.

## III. UNDERLYING INSURANCE

- A. If the Underlying Policies are canceled or terminate during the Policy Period, including the Discovery Period if exercised, the Insurer shall not be liable under this Policy to a greater extent than it would have been had such Underlying Policies not been canceled or terminated.
- B. To the extent the terms, definitions, conditions, exclusions or limitations of any of the Underlying Policies are changed to limit or restrict coverage, this Policy shall become subject to such changes upon the effective date of the change in the Underlying Policy. To the extent the terms, definitions, conditions, exclusions or limitations of any of the Underlying Policies are changed after the Underlying Policy is bound to expand or broaden coverage, this Policy shall become subject to such changes only if and to the extent the Insurer agrees to such changes by written endorsement to this Policy and the Insureds pay any additional premium reasonably required by the Insurer for such changes.



#### IV. CLAIMS; NOTICES

- A. The Insureds shall, as a condition precedent to their rights under this Policy, give to the Insurer written notice of:
  - (i) any Claim at the same time and in the same manner required by the terms and conditions of the Followed Policy, regardless of the amount of the Claim or the Underlying Limit applicable to the Claim, and
  - (ii) any circumstances which could give rise to a Claim at the same time and with the same specificity as notice of such circumstances is given under all Underlying Policies. To be effective under this Policy, such notice of circumstances shall contain the information required by and shall otherwise comply with the terms and conditions of the Followed Policy and shall also be given under all Underlying Policies.
- B. The Insurer may, at its sole discretion, participate in the investigation, defense or settlement of any Claim or circumstance reported to the Insurer under this Policy even if the Underlying Limit has not been exhausted.
- C. All notices under this Policy shall be in writing and given by prepaid express courier, certified mail or fax properly addressed to the appropriate party. Notice to the Insureds may be given to the Parent Company at the address as shown in Item 1 of the Declarations. Notice to the Insurer of any Claim or potential Claim shall be given to the Insurer at the address set forth in Item 6.A. of the Declarations. All other notices to the Insurer under this Policy shall be given to the Insurer at the address set forth in Item 6.B. of the Declarations. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one day following the date such notice is properly sent, whichever is earlier. Any notice to an insurer of an Underlying Policy shall not constitute notice to the Insurer unless also given to the Insurer as provided in this Section IV.C.

#### V. DEFINITIONS

- A. The terms "Insurer" and "Aggregate Limit of Liability" have the meanings attributed to them in the Declarations.
- B. The term "Followed Policy" means the policy designated as such in Schedule A of this Policy.
- C. The term "Insureds" means those individuals and entities insured by the Followed Policy.
- D. The terms "Claim," "Loss" and "Discovery Period" have the meanings attributed to them, or to comparable terms, in the Followed Policy.
- E. The term "Primary Policy" means the first listed Underlying Policy in Schedule A of the Declarations.
- F. The term "Policy Period" means the period set forth in Item 3 of the Declarations, subject to prior termination in accordance with the Followed Policy.
- G. The term "Underlying Limits" means an amount equal to the aggregate of all limits of liability as set forth in Schedule A for all Underlying Policies, plus the uninsured retention, if any, applicable under the Followed Policy.
- H. The term "Underlying Policies" means the Followed Policy and all other policies listed in Schedule A of this Policy.