



Corporate Office
945 East Paces Ferry Rd.
Atlanta, GA 30326-1160

SIDE A DIC DIRECTORS AND OFFICERS LIABILITY POLICY

NOTICE: THIS IS A CLAIMS MADE AND REPORTED POLICY THAT APPLIES ONLY TO THOSE **CLAIMS** FIRST MADE DURING THE **POLICY PERIOD** AND REPORTED TO THE INSURER AS PROVIDED HEREIN. THE LIMIT OF LIABILITY AVAILABLE TO PAY **LOSS** SHALL BE REDUCED OR TOTALLY EXHAUSTED BY PAYMENT OF **DEFENSE EXPENSES**.

PLEASE READ YOUR POLICY CAREFULLY

CLAIM NOTICE

Mail notices to: RSUI Group, Inc.
945 East Paces Ferry Rd.
Suite 1800
Atlanta, GA 30326-1160

Fax notices to: (404) 231-3755
Attn: Claims Department

E-mail notices to: reportclaims@rsui.com

A member of Alleghany Insurance Holdings LLC

TABLE OF CONTENTS
SIDE A DIC DIRECTORS AND OFFICERS LIABILITY POLICY
PLEASE READ YOUR POLICY CAREFULLY

DECLARATIONS PAGE

- Item 1. – Named Insured and Address
- Item 2. – Policy Period
- Item 3. – Limit of Liability
- Item 4. – Premium
- Item 5. – Coverage
- Item 6. – Endorsements Attached
- Item 7. – Followed Policy
- Item 8. – Underlying Insurance

SECTIONS

I. INSURING AGREEMENTS	3
II. DEFINITIONS.....	3
III. EXCLUSIONS	5
IV. CONDITIONS.....	6
Advancement of Defense Expenses; Insurer Has No Duty to Defend	6
Limit of Liability; Payment of Loss.....	6
Notice of Claim or Circumstance.....	6
Claims Arising from Interrelated Wrongful Acts	6
Cooperation.....	6
Other Insurance, Indemnification and Advancement.....	6
Assignment.....	7
Cancellation; Renewal Provision.....	7
Discovery Period	7
Merger, Consolidation or Acquisition	8
Authorization and Notices	8
Representations; Non-Rescindability.....	8
No Action Against Insurer	8
Subrogation and Rights of Recovery	9
Acceptance.....	9
Changes.....	9
Headings	9
Territory	9
Insolvency of the Company and Waiver of Automatic Stay in Bankruptcy	9

Words and phrases that appear in **bold** text have special meaning. Refer to SECTION II. - DEFINITIONS.

In consideration of the payment of premium and in reliance upon all statements made to the Insurer and subject to the terms, conditions, definitions, exclusions and limitations hereinafter provided, the Insurer agrees:

SECTION I. - INSURING AGREEMENTS

A. The Insurer will pay on behalf of the **Insured Person**, **Loss** to the extent that such **Loss** is:

1. Not paid by any other insurer that provides Directors and Officers Liability Insurance or a similar type of insurance policy for the benefit of the **Insured Person**; and
2. Not paid from any source of indemnification or advancement to which the **Insured Person** is entitled, and which results from a **Claim** first made against such **Insured Person** during the **Policy Period** or, if duly elected and paid, the Discovery Period, for a **Wrongful Act**, which is reported in writing to the Insurer as soon as practicable, but in no event later than ninety (90) days after the end of the **Policy Period** or Discovery Period, as applicable.

If **Loss** is paid under the **Underlying Insurance** or from any source of indemnification or advancement on behalf of any **Insured Person** for his or her **Wrongful Act**, then this policy shall only pay excess of the amounts paid under the **Underlying Insurance** or otherwise paid as indemnification or advancement from any source or party.

B. Except as may otherwise be enhanced or broadened by a specific provision herein, this policy shall follow form of all provisions in the **Followed Policy** as in effect at the time the **Followed Policy** incepts.

SECTION II. – DEFINITIONS

All Definitions contained in this Section II., other than those contained in Section II. (E), (J), (K), (L) and (N), shall follow form of the same definition in the **Followed Policy**, but only if that policy definition results in broader coverage than would be provided in this policy. If a term is defined in the **Followed Policy** and there is no definition of such term in this policy, the definition in the **Followed Policy** shall apply.

A. **Claim**, means:

1. A written demand for monetary or non-monetary relief;
2. A civil or criminal judicial proceeding or alternative dispute resolution proceeding seeking monetary or non-monetary relief, including any appeal therefrom;
3. A formal civil, criminal, administrative, **Extradition** or regulatory proceeding (including but not limited to a proceeding brought by, on behalf of or before the Equal Employment Opportunity Commission or similar federal, state or local governmental agency), subpoena, or Wells Notice, or a formal or informal investigation, including any appeal therefrom;
4. A written request or demand for an interview of an **Insured Person** from any governmental entity or a self-regulatory authority, including by way of example but not limited to the Securities Exchange Commission, a state office of the attorney general, the Department of Justice or New York Stock Exchange; or
5. Any request to toll or waive the statute of limitations.

A **Claim** shall be deemed to have been first made at the earliest date of receipt by the CFO, Risk Manager or General Counsel (or equivalent position) of a written demand, written notice or order of investigation, a target letter or similar document, criminal indictment or information, notice of charges or service of summons, subpoena or similar document commencing a proceeding or investigation against such **Insured Person**.

B. **Defense Expenses** means all reasonable and necessary legal fees and expenses incurred in the defense or investigation of any **Claim** after such **Claim** has been made, and shall also include the reasonable and necessary expenses in connection with any appeal of such **Claim** or in connection with an **Extradition** proceeding, but shall not include the **Insured Organization's** overhead expenses or any salaries, wages, fees, or benefits of any **Insured Person** or agents or employees of the **Insured Organization**.

C. **Employment Practices Wrongful Act** means any of the following alleged by an employment applicant, employee, or former employee of the **Insured Organization** or an **Outside Entity**:

1. Violation of any federal, state or local law applicable to employment discrimination or sexual or other workplace harassment;

2. Retaliatory or other adverse employment action against an individual on account of such individual's exercise or attempted exercise of rights protected by law, refusal to violate any law, or on account of the individual having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law;
 3. Wrongful termination of employment, including constructive or retaliatory discharge; or
 4. Wrongful deprivation of career opportunity, refusal to hire in violation of any applicable federal, state or local law, employment-related misrepresentation, failure to promote, or wrongful discipline, demotion, or evaluation.
- D. Extradition** means any formal and lawful process or proceeding commenced against an **Insured Person** located in any jurisdiction in an attempt to obtain the voluntary or involuntary surrender of such **Insured Person** to another jurisdiction in connection with a **Claim**.
- E. Followed Policy** means the policy identified in Item 7 of the Declarations Page.
- F. Insured Organization** means the entity named in Item 1 of the Declarations Page or any **Subsidiary** created or acquired before or during the **Policy Period**, including such entity or **Subsidiary** when operating as a debtor in possession under Chapter 11 of the United States Bankruptcy Code.
- G. Insured Person** means any or all of the following:
1. A past, present or future duly elected director, duly appointed officer or duly elected or appointed member of a board of managers of the **Insured Organization**, including any general counsel who is also an employee of the **Insured Organization** and other employed lawyers who are both employees and duly appointed officers of the **Insured Organization**;
 2. The functional equivalent of such director, officer or manager of the **Insured Organization** when serving in such capacity outside the United States of America;
 3. The lawful spouse or domestic partner of an **Insured Person**, but solely for a **Wrongful Act** by such **Insured Person**; or
 4. The estate, heirs, legal representatives or assigns of an **Insured Person**, but solely in the event of his or her death, incapacity or bankruptcy and solely for a **Wrongful Act** by such **Insured Person**.
- H. Interrelated Wrongful Acts** means **Wrongful Acts** based upon, arising from, resulting from, or in consequence of the same or related facts, circumstances, situations, transactions, causes or events.
- I. Loss** means judgment and settlement amounts (including pre- or post-judgment interest, punitive or exemplary damages, fines, penalties and the multiplied portion of any damages award, provided that such amounts are insurable pursuant to the law in any jurisdiction whose law may reasonably be applicable and which holds such amounts to be insurable) and **Defense Expenses** that the **Insured Persons** are legally liable to pay. In determining applicable law with respect to an award of punitive or exemplary damages, only the following factors shall be considered:
1. The state in which the **Insured Organization** is incorporated;
 2. The state in which the **Insured Organization** has its principal place of business;
 3. The state in which the litigation in which punitive or exemplary damages were awarded was filed and maintained; or
 4. The state in which any **Wrongful Act** takes place on which the punitive or exemplary damages award is predicated.

The Insurer shall not challenge any written opinion of counsel retained by or on behalf of the **Insured Persons** asserting that the award of punitive or exemplary damages at issue is insurable, provided that such counsel is duly licensed to practice law in the jurisdiction whose law is opined to be applicable and such counsel agrees in writing that the Insurer is a party that may rely upon its opinion.

Loss shall also include:

1. Taxes imposed by law upon any **Insured Person** in his or her capacity as such and in connection with any bankruptcy, receivership, conservatorship or liquidation of the **Insured Organization**, provided always that such taxes are insurable under applicable law;
2. Civil penalties assessed against an **Insured Person** pursuant to Section 2(g)(2)(B) of the Foreign Corrupt Practices Act of 1977, as amended;

3. Civil penalties assessed against any **Insured Person** pursuant to section 308 of the Sarbanes-Oxley Act of 2002, as amended;
4. Taxes imposed on an **Insured Person** by a foreign jurisdiction based on the Insurer's payment of such damages, judgments or settlements as a foreign or admitted carrier.

With regard to any settlement or judgment amount that an **Insured Person** may become legally liable to pay in his or her capacity as such, the Insurer shall not contend that any portion of such settlement or judgment that is predicated on liability arising under Section 11 or 12 of the Securities Act of 1933 or any amendments thereto or any other similar federal or state law applicable to the public offering or private placement of securities is uninsurable as a matter of law.

- J. Outside Wrongful Act** means an actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an **Insured Person**, while serving in the capacity of a director, officer, trustee, regent, or governor of an **Outside Entity**, but only if serving in such capacity at the specific request or direction of the **Insured Organization**.
- K. Outside Entity** means any entity other than the **Insured Organization** which any **Insured Person** serves as a director, officer, trustee, regent, or governor of any **Outside Entity**, but only if such service is at the specific request of the **Insured Organization**.
- L. Policy Period** means the period set forth in Item 2 of the Declarations Page, or any shorter period resulting from termination of this policy pursuant to its terms and conditions.
- M. Subsidiary** means any corporation or other entity, in which and solely during the time period when, the **Insured Organization** owns, directly or through one or more other **Subsidiaries**:
1. More than fifty percent (50%) of the outstanding securities representing the right to vote for the election of the directors of such entity; or
 2. The right to elect, appoint or designate more than fifty percent (50%) of the members of any board of managers of such entity.
- N. Underlying Insurance** means the insurance provided by the policies listed in Item 8 of the Declarations Page, including but not limited to the primary policy and the **Followed Policy**.
- O. Wrongful Act** means:
1. An actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty or **Employment Practices Wrongful Act** by an **Insured Person** in his or her capacity as such;
 2. Any matter asserted against an **Insured Person** solely by reason of his or her status as such;
 3. An **Outside Wrongful Act**; or
 4. An actual or alleged act, error or omission, misstatement, misleading statement, neglect or breach of duty as a fiduciary of an employment benefit plan or other plan governed by the Employee Retirement Income Security Act of 1974, as amended, and sponsored by the **Insured Organization**, or any matter claimed against an **Insured Person** by reason of his or her status as such a fiduciary.

SECTION III. - EXCLUSIONS

This policy does not incorporate any of the exclusions contained in the Exclusions section of the **Followed Policy**. The following exclusions shall apply except to the extent that a substantively similar exclusion in the **Followed Policy** may be less restrictive in its application. In such case, the less restrictive wording shall be incorporated herein.

The Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured Person** that is:

1. Accepted as covered by any insurer providing similar type insurance as provided by this policy to any **Insured Person** under a policy in force prior to the inception date of the **Policy Period** and to which notice was given by or on behalf of such **Insured Person**; or
2. for:
 - (a) deliberately fraudulent, or deliberately criminal act or deliberately fraudulent or deliberately criminal omission or any deliberate violation of any statute, rule or law by an **Insured Person**; or
 - (b) profit or remuneration gained by any **Insured Person** to which he or she is not legally entitled.

Provided that the foregoing exclusions in this Section III. 2. are determined by a final adjudication, after exhaustion of all appeals (including petitions for rehearing), in the underlying **Claim** and shall not be applicable to that part of **Loss**, which is comprised of **Defense Expenses**.

Neither the intent, knowledge nor **Wrongful Act** of any **Insured Person** or the **Insured Organization** shall be imputed to any other **Insured Person** to determine the application of the exclusions set forth in this Section III. 2.

SECTION IV. – CONDITIONS

A. Advancement of Defense Expenses; Insurer Has No Duty to Defend

1. It is the duty of the **Insured Persons** and not the duty of the Insurer to provide for a defense of a **Claim** against the **Insured Persons**. No **Defense Expenses** shall be incurred and no settlement of any **Claim** shall be made or offered without the Insurer's prior written consent; such consent not to be unreasonably withheld. Any **Defense Expenses** incurred or settlements made without the prior written consent of the Insurer will not be covered under this policy.
2. Upon written request, the Insurer will pay on a current basis covered **Defense Expenses**. Any **Insured Person** requesting that the Insurer advance **Defense Expenses** for a **Claim** hereunder must agree in writing, prior to any payment of **Defense Expenses** by the Insurer, that upon demand, the **Insured Person** will repay the Insurer all **Defense Expenses** paid to or on behalf of such **Insured Person** in connection with such **Claim** if the Insurer determines that there is no coverage under this policy.

B. Limit of Liability; Payment of Loss

The Limit of Liability stated in Item 3(A) of the Declarations Page is the maximum aggregate limit that the Insurer will pay for all **Loss** under all INSURING AGREEMENTS combined, arising out of any and all **Claims** first made against the **Insured Persons** during the **Policy Period** and the Discovery Period (if purchased) and reported in accordance with the terms and conditions of this policy. **Defense Expenses** shall be part of and not in addition to the Limit of Liability, and payment of **Defense Expenses** by the Insurer will reduce the Limit of Liability.

The Insurer shall have no obligation to pay **Loss**, including **Defense Expenses**, related to any **Claim** that is subject to any Sublimit under any other policy.

C. Notice of Claim or Circumstance

1. If, during the **Policy Period** or Discovery Period (if applicable), any **Claim** is first made, it shall be a condition precedent to the Insurer's obligation to pay, that the **Insured Person** give written notice of such **Claim** to the Insurer as soon as practicable after such **Claim** is first made, but in no event shall such notice be given later than ninety (90) days after either the expiration date of any earlier cancellation date of this policy.
2. If, during the **Policy Period** or Discovery Period (if applicable), any **Insured Person** first becomes aware of any facts or circumstances which may reasonably be expected to give rise to a **Claim** against any **Insured Person** and, as soon as practicable thereafter, but before the expiration date or any earlier cancellation date of this policy, gives to the Insurer written notice, of such facts or circumstances along with the full particulars described below, then any **Claim** subsequently made against any **Insured Person** arising out of such facts or circumstances will be deemed first made during the **Policy Period**. The written notice shall include, at a minimum:
 - a. The names or identity of the potential claimants and a detailed description of the specific alleged **Wrongful Act**; and
 - b. The circumstances by which the **Insured Person** first became aware of the specific alleged **Wrongful Act**.

D. Claims Arising from Interrelated Wrongful Acts

All **Claims** arising from **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** for all purposes under this policy and shall be deemed to have been made at the time at which the earliest such **Claim** is made or deemed to have been made, regardless of whether such time is during the **Policy Period** or prior thereto.

E. Cooperation

The **Insured Persons** and the **Insured Organization** agree to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request, and agree that they will do nothing which in any way increases the Insurer's potential exposure under this policy or in any way prejudices the Insurer's potential or actual rights of recovery against any party, including the **Insured Organization** or any **Outside Entity**, after a **Claim** is first made against the **Insured Persons**.

F. Other Insurance, Indemnification and Advancement

1. This policy shall only apply specifically excess of and in no event shall be contributory with:
 - a. any indemnification and advancement which an **Insured Person** received from the **Insured Organization**, an **Outside Entity** or any other source; and
 - b. any valid and collectible policy of insurance providing coverage to an **Insured Person**, regardless of whether such other insurance is stated to be primary, contributory, excess or otherwise.

However, if after a specific written request is made by or on behalf of the **Insured Persons**, such other insurance or source of indemnification or advancement responds in writing that it will not pay any amount that constitutes **Loss** under this policy or fails to respond within sixty (60) days from the date of such request, the Insurer, pursuant to this policy, shall respond on behalf of the **Insured Persons** and, if the amount is otherwise covered, pay all reasonable and necessary amounts constituting **Loss** as soon as practicable, but in no event later than ninety (90) days after the Insurer has received written and itemized documentation of such **Loss** by means of invoices or otherwise, and be subrogated to the rights of such **Insured Persons** pursuant to Section IV. E. & N. and otherwise subject to Section IV. A.2. of this policy.

2. This policy shall not be subject to the terms or conditions of any indemnification or advancement agreements, policies, contracts, by-laws or charter provisions.

G. Assignment

Assignment of interest under this policy does not bind the Insurer without its prior written consent.

H. Cancellation; Renewal Provision

1. The Chief Executive Officer or Chief Financial Officer of the **Insured Organization** or any duly authorized party acting on their behalf (the "Notice Agent") shall have the exclusive right to cancel this policy on behalf of any or all **Insured Persons**. Any insurance broker or agent for this policy shall be presumed to be duly authorized as a Notice Agent of the **Insured Persons**. Such cancellation may be effected by mailing to the Insurer written notice stating when such cancellation shall be effective, provided the date of cancellation is not later than the Expiration Date set forth in Item 2 of the Declarations Page. In such event, the Insurer shall retain the customary short rate portion of the earned premium. Return or tender of the unearned premium is not a condition of cancellation.
2. This policy may only be cancelled by or on behalf of the Insurer for non-payment of premium. In the event of non-payment of premium, the Insurer will provide at least twenty (20) days written notice. The Insurer will mail notice to the **Insured Organization's** address as shown in Item 1 of the Declarations Page and the Notice Agent, if applicable.
3. The Insurer shall not be required to renew this policy upon its expiration. If the Insurer decides not to renew this policy, the Insurer will mail or deliver to the **Insured Organization** and the Notice Agent, if applicable, written notice of non-renewal, stating the reasons for non-renewal, at least sixty (60) days prior to the expiration date of this policy.

I. Discovery Period

1. If either the **Insured Persons** or the Insurer does not renew this policy, the **Insured Persons** shall have the right, upon payment of one hundred percent (100%) of the Full Annual Premium, to a period of three hundred and sixty-five (365) days following the effective date of such cancellation or nonrenewal (herein referred to as the "Discovery Period") in which to give written notice to the Insurer of any **Claim** first made against the **Insured Persons** during said three hundred and sixty-five (365) day period for any **Wrongful Act** occurring prior to the end of the **Policy Period** and otherwise covered by this policy. As used herein, "Full Annual Premium" means the premium stated in Item 4 of the Declarations Page and any additional premium(s) charged during the **Policy Period**.

2. As a condition precedent to the right to purchase the Discovery Period, the total premium for this policy must have been paid in full. The right of the **Insured Persons** to purchase the Discovery Period will be immediately terminated if the Insurer does not receive written notice from the **Insured Persons** or their Notice Agent advising they wish to purchase the Discovery Period together with full payment of the premium for the Discovery Period on a non-refundable basis within thirty (30) days after the policy Expiration Date.
3. If the **Insured Persons** elect to purchase the Discovery Period, the entire premium for the Discovery Period will be deemed fully earned at the Inception Date for the Discovery Period.
4. The purchase of the Discovery Period will not in any way increase the Limit of Liability set forth in Item 3 (A) of the Declarations Page, and the Limits of Liability with respect to **Claims** made during the Discovery Period shall be part of and not in addition to the Limit of Liability for all **Claims** made during the **Policy Period**.

J. Merger, Consolidation or Acquisition

1. If, during the **Policy Period**, the **Insured Organization** consummates any of the following transactions:
 - a. makes an asset acquisition;
 - b. acquires any entity, including one that is a **Subsidiary**; or
 - c. assumes the liability of another entity,

then, insurance under this policy shall only apply to a **Claim** for a **Wrongful Act** made against an **Insured Person**, provided that such **Wrongful Act** is committed or alleged to have been committed after the time such **Insured Person** first became an **Insured Person** of the **Insured Organization**.

2. If, during the **Policy Period**, any entity ceases to be a **Subsidiary**, the **Insured Persons** of such **Subsidiary** shall only be covered under this policy with respect to a **Claim** for a **Wrongful Act** that occurred or allegedly occurred prior to the time such entity ceased to be a **Subsidiary**.
3. If, during the **Policy Period**, there is a "change in control" of the entity listed in Item 1 of the Declarations Page, the coverage provided under this policy shall continue to apply but only with respect to a **Claim** for a **Wrongful Act** occurring prior to the time of the "change in control". The entire premium for the policy will be deemed to be fully earned immediately upon the consummation of the "change in control" transaction.

"Change in control" means:

- a. the merger or acquisition of the entity listed in Item 1 of the Declarations Page, or of all or substantially all of its assets, by any other entity such that another entity becomes the surviving entity; or
- b. the acquisition by any person, entity, or affiliated group or persons or entities of the right to vote for, select, or appoint more than fifty percent (50%) of the directors of the entity listed in Item 1 of the Declarations Page.

K. Authorization and Notices

The **Insured Persons** agree that the **Insured Organization** or a Notice Agent will act on their behalf with respect to giving and receiving all notices and return of premium from the Insurer.

L. Representations; Non-Rescindability

This policy shall not be rescindable as to any **Insured Person** under any circumstances.

The application(s) for coverage shall be construed as a separate application(s) for each **Insured Person**. Each **Insured Person** represents that, to the best of his or her knowledge, the statements and particulars contained in the application(s) are true, accurate and complete, and each **Insured Person** agrees that this policy is issued in reliance on the truth of that representation and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this policy, are the basis of this policy. No knowledge or information possessed by any **Insured Person** will be imputed to any other **Insured Person** for the purposes of determining the availability of coverage with respect to **Claims** made against such other **Insured Person**.

M. No Action Against Insurer

No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms and conditions of this policy and until the amount of any **Insured Persons** obligation to pay **Loss** has been finally determined either by judgment against such **Insured Person** after adjudicatory proceedings, or by written agreement of the **Insured Person**, the claimant and the Insurer.

No **Insured Person** has any right under this policy to join the Insurer as a party to any **Claim** against an **Insured Person** to determine the liability of such **Insured Person**, nor shall the Insurer be impleaded by an **Insured Person** or his, her or its legal representative in any such **Claim**.

N. Subrogation and Rights of Recovery

1. In the event of any payment under this policy, the Insurer shall be subrogated to all of the potential or actual rights of recovery of the **Insured Persons**. The **Insured Persons** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in their name, and will provide all other assistance and cooperation which the Insurer may reasonably require. The Insurer does not waive, compromise or release any of its rights to recover **Loss** paid under this policy from the issuers of any other insurance under which coverage may be owed, or from any person or entity from which an **Insured Person** is entitled to indemnification or advancement, including the **Insured Organization** and any **Outside Entity**.
2. Unless prohibited by applicable law or as a result of financial insolvency, the **Insured Organization** shall satisfy all of its indemnification and advancement obligations to the **Insured Persons** upon their written request to do so.
3. Neither the **Insured Organization** nor any **Insured Person** shall cancel or modify the **Underlying Insurance** in any manner to the detriment of the Insurer. However, any such cancellation or modification that does not result in detriment to the Insurer, shall not otherwise affect the **Insured Persons'** rights under this policy.

O. Acceptance

The **Insured Persons** agree that this policy, including the **Application** and any endorsements, constitutes the entire agreement between them and the Insurer relating to this insurance policy.

P. Changes

Notice to any agent or knowledge possessed by any agent or representations by persons acting on behalf of the Insurer do not effect a waiver or change in any part of this policy or estop the Insurer from asserting any right under the terms, conditions and limitations of this policy. The terms, conditions and limitations of this policy can only be waived or changed by written endorsement.

Q. Headings

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

R. Territory

This policy shall apply to **Claims** made against any **Insured Person** anywhere in the world.

S. Insolvency of the Company and Waiver of Automatic Stay in Bankruptcy

In the event that an insolvency or bankruptcy proceeding is commenced by or against the **Insured Organization**, the **Insured Organization** waives and releases any automatic stay or injunction which may apply to its benefit and advantage in such proceeding in connection with this policy or its proceeds, and agrees not to oppose or object to any efforts by the Insurer or any **Insured Person** to obtain relief from any such stay or injunction that may be applied against their interests.

However, the rights of an **Insured Person** under this policy shall not be affected by the bankruptcy or insolvency of the **Insured Organization**, any **Insured Person** or any insurer within the **Underlying Insurance**.

In Witness Whereof, the Insurer has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned on the Declarations Page by a duly authorized representative of the Insurer.



Secretary



President