



SPECIMEN

ExecPro®

A-Side Protection



A-Side Excess and Difference in Conditions Liability Insurance Policy

Great American Insurance Company - Executive Liability Division:
1515 Woodfield Road, Suite 500, Schaumburg, IL 60173

Table of Contents

| | | |
|-------|---|---------|
| I. | Insuring Agreement..... | Page 1 |
| II. | Discovery Period..... | Page 2 |
| III. | Definitions..... | Page 2 |
| IV. | Exclusions..... | Page 4 |
| V. | Limit of Liability..... | Page 6 |
| VI. | Costs of Defense and Settlements..... | Page 6 |
| VII. | Notice of Claim..... | Page 7 |
| VIII. | General Conditions..... | Page 7 |
| | (A) Cancellation or Non-Renewal..... | Page 7 |
| | (B) Proposal Form..... | Page 8 |
| | (C) Action Against the Insurer..... | Page 8 |
| | (D) Merger or Acquisition..... | Page 8 |
| | (E) Conversion to Run-Off Coverage..... | Page 8 |
| | (F) Outside Entity Provision..... | Page 9 |
| | (G) Coverage Extensions..... | Page 9 |
| | (H) Subrogation..... | Page 9 |
| | (I) Related Wrongful Acts..... | Page 9 |
| | (J) Arbitration..... | Page 10 |
| | (K) Assignment..... | Page 10 |
| | (L) Conformity to Statute..... | Page 10 |
| | (M) Entire Agreement..... | Page 10 |
| | (N) Corporation Represents Insured Persons..... | Page 10 |
| | (O) Representative of the Insurer..... | Page 10 |

GREAT AMERICAN INSURANCE COMPANIES®

Headquarters: 301 E. Fourth Street, Cincinnati, Ohio 45202

THIS IS A CLAIMS MADE POLICY. READ IT CAREFULLY.

In consideration of the payment of the premium and in reliance upon all statements made and information furnished to the insurance company shown in the Declarations (a stock insurance company, hereinafter called the **Insurer**), including the statements made in the Proposal Form, and subject to all other terms, conditions and limitations of this Policy, the **Insured Persons** and **Insurer** agree:

Section I. Insuring Agreement

A. FOLLOW-FORM EXCESS NON-INDEMNIFIABLE LOSS COVERAGE

This Policy shall provide coverage for **Non-Indemnifiable Loss** of **Insured Persons** that is excess of the **Total Underlying Limits**. Coverage under this Insuring Agreement shall be subject to the following terms and conditions of this Policy and shall not follow any inconsistent terms or conditions of the **Primary Policy**:

- (i) Item 1, Item 2, Item 3 and Item 5 of the Declarations;
- (ii) Section V. Section VI., Section VII. and Section VIII.;
- (iii) Definitions of **Policy Period**, **Underlying Insurer(s)**, **Underlying Policy(ies)**, **Primary Policy**, and **Total Underlying Limits**.

In all other respects, this Policy shall provide coverage in accordance with the terms, conditions, exclusions and limitations of the **Primary Policy** listed in Item 8 of the Declarations as they were in existence on the inception date of the **Policy Period** or **Discovery Period** (if applicable).

B. UNINSURED NON-INDEMNIFIABLE LOSS AND D.I.C. COVERAGE

This Policy shall pay the **Non-Indemnifiable Loss** of any **Insured Person(s)**, subject to the terms, conditions and exclusions of this Policy, arising from a **Claim** first made against such **Insured Person(s)** during the **Policy Period** or **Discovery Period** (if applicable) for any **Wrongful Act** of such **Insured Person(s)**, but only if:

- (i) the **Underlying Insurer(s)**,
 - (a) refuses to pay loss under the **Underlying Policy(ies)** and either files an action to rescind the coverage for such **Insured Person(s)** or otherwise provides written notification of intent to rescind, or
 - (b) wrongfully refuses to indemnify such **Insured Person(s)** as required under the terms and conditions of the **Underlying Policy(ies)**, or
 - (c) is financially unable to indemnify the **Insured Person(s)**, or
- (ii) according to the terms and conditions of the **Underlying Policy(ies)**, the **Underlying Insurer(s)** is not liable for such portion of the **Loss** and such **Claim**.

No **Corporation** or other entity is covered in any respect under this Policy.

Section II. Discovery Period

- A. In the event the **Insurer** refuses to renew this Policy or the **Corporation** chooses to cancel or not renew this Policy, the **Insured Person(s)** shall have the right, upon payment of seventy-five percent (75%) of the annual premium, (or if the **Policy Period** is other than annual, seventy-five percent (75%) of the annualized premium), to an extension of the coverage provided by this Policy with respect to any **Claim** first made against any **Insured Person(s)** during the period of twelve (12) months after the end of the **Policy Period**, but only with respect to any **Wrongful Act** committed or alleged to have been committed before the end of the **Policy Period**. This twelve (12) month period shall be referred to in this Policy as the **Discovery Period**.
- B. As a condition precedent to the right to purchase the **Discovery Period**, the total premium for this Policy must have been paid, and a written request together with payment of the appropriate premium for the **Discovery Period** must be provided to the **Insurer** no later than thirty (30) days after the end of the **Policy Period**.
- C. The fact that the coverage provided by this Policy may be extended by virtue of the purchase of the **Discovery Period** shall not in any way increase the Limit of Liability stated in Item 3 of the Declarations. For purposes of the Limit of Liability, the **Discovery Period** is considered to be part of, and not in addition to, the **Policy Period**.
- D. If the **Discovery Period** is purchased, the entire premium shall be deemed earned at its commencement without any obligation by the **Insurer** to return any portion thereof.

Section III. Definitions

- A. "Claim" shall mean:
 - (1) a written demand for monetary or non-monetary relief made against any **Insured Person(s)** and reported to the **Insurer** pursuant to Section VII.A.(1);
 - (2) a civil, criminal, administrative, regulatory or arbitration proceeding made against any **Insured Person(s)** and commenced by the service of a complaint or similar pleading, the return of an indictment or the receipt of filing of notice of charges; or
 - (3) a civil, criminal, administrative or regulatory investigation of an **Insured Person(s)** commenced by the receipt of notice in writing that a proceeding described in Section III.A.(2) may be commenced, or at the time a subpoena is served upon such **Insured Person(s)**.
- B. "Cleanup Costs" shall mean all legal and professional fees and expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralizing, detoxifying, or assessing the effects of **Pollutants**.
- C. "Company" shall mean the **Corporation** and any **Subsidiary**.
- D. "Corporation" shall mean the entity named in Item 1 of the Declarations.
- E. "Costs of Defense" shall mean reasonable and necessary legal fees, and costs incurred in the investigation, defense or appeal of any **Claim**, including the costs of an appeal bond, attachment bond or similar bond (but without obligation on the part of the **Insurer** to apply for or furnish such bonds); provided, however, **Costs of Defense** shall not include salaries, wages, overhead or benefit expenses associated with any **Insured Person(s)**.
- F. "Directors" and "Officers" shall mean all persons who were, now are, or shall be directors and/or officers of the **Company**.
- G. "Employment Practices Claim" shall mean any **Claim** brought by or on behalf of any past, present or future employee of the **Company** or **Outside Entity**, or any applicant for employment with the **Company** or **Outside Entity** alleging an **Employment Practices Wrongful Act** against an **Insured Person(s)**.

- H. **"Employment Practices Wrongful Act"** shall mean any of the following acts related to employment:
- (1) wrongful dismissal, discharge or termination of employment, whether actual or constructive, or breach of an implied employment contract;
 - (2) employment related misrepresentation;
 - (3) workplace harassment of any kind including sexual harassment;
 - (4) discrimination;
 - (5) wrongful failure to employ or promote;
 - (6) wrongful discipline;
 - (7) wrongful demotion or deprivation of career opportunity, including defamatory statements made in connection with an employee reference;
 - (8) failure to grant tenure;
 - (9) negligent evaluation;
 - (10) failure to provide and enforce adequate workplace or employment policies and procedures;
 - (11) wrongful retaliation; or
 - (12) employment related libel, slander, defamation, or invasion of privacy.
- I. **"Financial Insolvency"** shall mean the **Company** becoming a debtor in possession, or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator examiner or similar official to control, supervise, manage or liquidate the **Company**.
- J. **"Insured Persons"** shall mean any past, present or future **Director, Officer**, trustee or governor of a **Corporation**, management committee member of a joint venture, member of the management board of a limited liability company or employee of the **Company**.
- K. **"Loss"** shall mean compensatory damages, punitive or exemplary damages, the multiple portion of any multiplied damage award, settlements, pre-judgment interest, post-judgment interest and **Costs of Defense**, provided, however, **Loss** shall not include criminal or civil fines or penalties imposed by law, taxes, or any matter which may be deemed uninsurable under the law pursuant to which this Policy shall be construed. It is understood and agreed that the enforceability of the foregoing coverage shall be governed by such applicable law which most favors coverage for punitive or exemplary damages or the multiple portion of any multiplied damage award.
- L. **"Non-Indemnifiable Loss"** means **Loss** for which the **Company** is neither permitted nor required to indemnify an **Insured Person(s)** or for which the **Company** has refused to indemnify an **Insured Person(s)**; provided, however, that in the event the **Company** refuses to indemnify an **Insured Person(s)**, **Loss** shall only be deemed **Non-Indemnifiable Loss** if such **Insured Person(s)** complies with Section VIII H. Subrogation.
- M. **"Outside Entity"** shall mean any not-for-profit entity.
- N. **"Policy Period"** shall mean the period from the inception date of this Policy to the expiration date of this Policy as set forth in Item 2 of the Declarations, or its earlier termination if applicable.
- O. **"Pollutants"** means any solid, liquid, gaseous, biological, radiological or thermal irritant or contaminant, including: smoke, vapor, dust, fibers, mold, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and **Waste**. **"Waste"** includes, but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.
- P. **"Primary Policy"** shall mean the Policy named in Item 8 of the Declarations.

- Q. "Related Wrongful Acts"** shall mean **Wrongful Acts** which are logically or causally connected by reason of any common fact, circumstance, situation, transaction, casualty, event or decision.
- R. "Subsidiary"** shall mean any entity in which the **Corporation** owns, directly or indirectly, more than fifty percent (50%) of the voting stock:
- (1) on or before the inception date of this Policy;
 - (2) subsequent to the inception date of this Policy by reason of being created or acquired by the **Company** after such date, if the entity's total assets do not exceed twenty-five percent (25%) of the total consolidated assets of the **Corporation** as of the inception date of this Policy; or
 - (3) subsequent to the inception date of this Policy by reason of being created or acquired by the **Company** other than as described in (2) above, if the **Corporation**, within ninety (90) days, provides the **Insurer** with written notice thereof and agrees to any premium adjustment and/or coverage revision that may be required by the **Insurer**.
- S. "Total Underlying Limits"** shall mean the amount listed in Item 8 of the Declarations.
- T. "Underlying Insurer(s)"** shall mean the insurer(s) of each respective **Underlying Policy**.
- U. "Underlying Policy(ies)"** shall mean the policy(ies) listed in Item 8 of the Declarations.
- V. "Wrongful Act"** shall mean:
- (1) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by any **Insured Person(s)** in their capacity with the **Company**;
 - (2) any matter claimed against any **Insured Person(s)** solely by reason of their status with the **Company**; or
 - (3) any matter claimed against any **Insured Person(s)** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, but only if such service is at the request of the **Company**.

Section IV. Exclusions

Solely with respect to Insuring Agreement B, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured Person(s)**:

- A.** brought about or contributed to by:
- (1) any **Insured Person(s)** gaining any profit, advantage or remuneration to which they were not legally entitled; or
 - (2) the dishonest, fraudulent or criminal acts of any **Insured Person(s)** or the willful violation of any statute, rule or law;

provided, however, this exclusion shall only apply if a judgment, final adjudication, alternative dispute resolution process or admission of any **Insured Person** establishes that such conduct in fact occurred. For the purpose of determining the applicability of the aforementioned Exclusion A., it is understood and agreed that the **Wrongful Act** of any **Insured Person(s)** shall not be imputed to any other **Insured Person(s)**;

- B. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving any **Wrongful Act** or **Related Wrongful Act** or any fact, circumstance or situation which has been the subject of any notice or **Claim** given under any other policy of which this Policy is a renewal or replacement;
- C. based upon, arising out of, relating to, directly or indirectly resulting from or in consequence of, or in any way involving any prior and/or pending civil, criminal, administrative or investigative proceeding involving the **Company** and/or any **Insured Person(s)** as of the date stated in Item 6 of the Declarations, or any fact, circumstance or situation underlying or alleged in such proceeding;
- D. for any actual or alleged:
- (1) bodily injury, sickness, disease, or death of any person;
 - (2) damage to or destruction of any tangible property, including the loss of use thereof;
or
 - (3) mental anguish or emotional distress,
- provided, however, part (3) of this exclusion shall not apply to any **Employment Practices Claim**;
- E. for any **Wrongful Act** of any **Insured Person(s)** serving as a director, officer, trustee or governor of any entity other than the **Company** or an **Outside Entity**, even if directed or requested to serve as a director, officer, trustee or governor of such entity;
- F. by or on behalf of the **Company**, if brought by or with the solicitation, approval, assistance or participation of two or more persons each of whom at the time such **Claim** is brought is the President, Chief Executive Officer, Member of the Management board of a Limited Liability Company, Chief Financial Officer, Executive Vice President or in-house General Counsel of the **Company** however, this exclusion shall not apply to:
- (1) any **Claim** brought by the receiver, conservator, liquidator, trustee, rehabilitator, examiner or similar official of the **Company**, if any, in the event of **Financial Insolvency**; or
 - (2) any **Claim** brought after another entity gains control of the **Corporation** through the ownership of more than fifty percent (50%) of the voting stock of the **Corporation**, or the **Corporation** merges into another entity or consolidates with another entity such that the **Corporation** is not the surviving entity.
- G. for **Cleanup Costs**;
- H. for any **Wrongful Act** of any **Subsidiary** or the **Insured Person(s)** of such **Subsidiary** or any entity that merges with the **Company** or the **Insured Person(s)** of such entity that merges with the **Company** occurring:
- (1) prior to the date such entity became a **Subsidiary** or was merged with the **Company**;
 - (2) subsequent to the date such entity became a **Subsidiary** or was merged with the **Company** which, together with a **Wrongful Act** occurring prior to the date such entity became a **Subsidiary** or was merged with the **Company**, would constitute **Related Wrongful Acts**; or
 - (3) subsequent to the date the **Corporation** ceased to own, directly or indirectly, more than fifty percent (50%) of the voting stock of such **Subsidiary**;
- I. which is insured in whole or in part by another valid and collectible policy or policies, (except with respect to any excess beyond the amount or amounts of coverage under such other policy or policies), whether such other policy or policies are stated to be primary, contributory, excess, contingent or otherwise.

Section V. Limit of Liability

The Limit of Liability stated in Item 3 of the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** under Insuring Agreements A and B combined, arising out of all **Claims** first made against each and every **Insured Person** during the **Policy Period** and the **Discovery Period** (if applicable), and, solely with respect to Insuring Agreement A., excess of the **Total Underlying Limits**. The Limit of Liability for the **Discovery Period** (if applicable) shall be part of, and not in addition to, the Limit of Liability for the **Policy Period**. The Limit of Liability shall be the maximum aggregate Limit of Liability of the **Insurer** for the **Policy Period**, regardless of the time of payment or the number of **Claims**.

Costs of Defense shall be part of, and not in addition to, the Limit of Liability stated in Item 3 of the Declarations, and such **Costs of Defense** shall serve to reduce the Limit of Liability.

Solely with respect to Insuring Agreement A., it is expressly agreed that liability for any covered **Non-Indemnifiable Loss** with respect to **Claims** first made against the **Insured Person(s)** during the **Policy Period** and the **Discovery Period** (if applicable) and reported in writing to the **Insurer** pursuant to the terms and conditions of this Policy shall attach to the **Insurer** only after the **Underlying Insurers** and the **Insured Person(s)** or the **Company** have paid the full amount of the **Total Underlying Limits**, and the **Company** or the **Insured Person(s)** have paid the full applicable Retention amount under any **Underlying Policy**.

If the **Total Underlying Limits** are exhausted by reason of the **Underlying Insurers** and the **Insured Person(s)** or the **Company** paying **Loss** covered thereunder, this Policy shall continue in force as primary insurance.

Section VI. Costs of Defense and Settlements

- A. The **Insured Person(s)** shall not incur **Costs of Defense**, or admit liability, offer to settle, or agree to any settlement in connection with any **Claim** without the express prior written consent of the **Insurer**, which consent shall not be unreasonably withheld. The **Insured Person(s)** shall provide the **Insurer** with all information and particulars it may reasonably request in order to reach a decision as to such consent. Any **Loss** resulting from any admission of liability, agreement to settle, or **Costs of Defense** incurred prior to the **Insurer's** consent shall not be covered hereunder.
- B. The **Insured Person(s)**, and not the **Insurer**, have the duty to defend all **Claims**, provided that the **Insured Person(s)** shall only retain counsel as is mutually agreed upon with the **Insurer**.
- C. The **Insurer** shall at all times have the right, but not the duty, to associate with the **Insured Person(s)** in the investigation, defense or settlement of any **Claim** to which coverage under this Policy may apply.
- D. If a **Claim** made against any **Insured Person(s)** includes both covered and uncovered matters, or is made against any **Insured Person(s)** and others, the **Insured Person(s)** and the **Insurer** recognize that there must be an allocation between insured and uninsured **Loss**. The **Insured Person(s)** and the **Insurer** shall use their best efforts to agree upon a fair and proper allocation between insured and uninsured **Loss**.
- E. The **Insurer** shall advance **Costs of Defense** prior to the final disposition of any **Claim**, provided such **Claim** is covered by this Policy. Any advancement shall be on the condition that:
 - (1) any amounts advanced by the **Insurer** shall serve to reduce the Limit of Liability stated in Item 3 of the Declarations to the extent they are not in fact repaid;
 - (2) the **Insured Person(s)** and the **Insurer** have agreed upon the portion of the **Costs of Defense** attributable to covered **Claims** against the **Insured Person(s)**; and

- (3) in the event it is finally established that the **Insurer** has no liability under the Policy for such **Claim**, the **Insured Persons** will repay the **Insurer** upon demand all **Costs of Defense** advanced by virtue of this provision.

Section VII. Notice of Claim

- A.** The **Insured Person(s)** shall, as a condition precedent to their rights under this Policy, give the **Insurer** notice in writing of any **Claim**:

- (1) as defined in Section III.A.(1) which is made during the **Policy Period**. Such notice shall be given prior to the end of the **Policy Period**;
- (2) as defined in Sections III.A.(2) and (3) which is made during the **Policy Period**. Such notice shall be given as soon as practicable, but in no event later than ninety (90) days after the end of the **Policy Period**.

The **Insured Person(s)** failure to report a **Claim** pursuant to (1) above shall not negate the right to report a **Claim** pursuant to (2) or (3) above under this Policy or any renewal thereof.

- B.** If, during the **Policy Period** or **Discovery Period**, any **Insured Person** first becomes aware of a specific **Wrongful Act** and gives notice to the **Insurer** of:

- (1) the specific **Wrongful Act**;
- (2) the injury or damage which has or may result therefrom; and
- (3) the circumstances by which the **Insured Person(s)** first became aware thereof;

then any **Claim** arising out of such **Wrongful Act** which is subsequently made against the **Insured Person(s)** shall be deemed to have been made at the time the **Insurer** received such written notice from the **Insured Person(s)**.

- C.** In addition to furnishing the notice as provided in Sections VII.A. or B. the **Insured Person(s)** shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.

- D.** Notice to the **Insurer** as provided in Sections VII.A. or B. shall be given to:

**GREAT AMERICAN INSURANCE COMPANIES
EXECUTIVE LIABILITY DIVISION
CLAIMS DEPARTMENT
P.O. BOX 66943 CHICAGO, IL 60666.**

Section VIII. General Conditions

- A. Cancellation or Non-Renewal**

- (1) This Policy may be canceled by the **Corporation** at any time by written notice to the **Insurer**. Upon cancellation, the **Insurer** shall retain the customary short rate portion of the premium, unless this Policy is converted to Run-Off pursuant to Section VIII. E. wherein the entire premium for this Policy shall be deemed earned.
- (2) This Policy may only be canceled by the **Insurer** if the **Corporation** does not pay the premium when due.
- (3) If the **Insurer** elects not to renew this Policy, the **Insurer** shall provide the **Corporation** with no less than sixty (60) days advance notice thereof.

B. Proposal Form

- (1) It is agreed by the **Corporation** and the **Insured Person(s)** that the particulars and statements contained in the Proposal Form(s), any information provided therewith and any public documents filed by the **Company** on the SEC's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR"), (which shall be on file with the **Insurer** and be deemed attached hereto as if physically attached hereto) are the basis of this Policy and are to be considered as incorporated in and constituting a part of the Policy. The Proposal Form and any information provided therewith shall be construed as a separate Proposal Form for coverage by each **Insured Person**. There shall be no coverage for any **Claim** made with respect to any **Insured Person(s)** who had knowledge, as of the effective date of the Policy Period, of any facts that were not truthfully and accurately disclosed in the Proposal Form. No statement in the Proposal Form or knowledge possessed by any one **Insured Person** shall be imputed to any other **Insured Person(s)** for the purpose of determining the availability of coverage with respect to **Claims** made against any other **Insured Person(s)**.
- (2) This Policy shall not be rescinded by the **Insurer** in whole or in part for any reason.
- (3) In the event that any provision of this Policy shall be declared or deemed invalid or unenforceable under any applicable law, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portion of this Policy.

C. Action Against the Insurer

- (1) No action shall be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, and until the **Insured Person's** obligation to pay shall have been finally determined by an adjudication against any **Insured Person(s)** or by written agreement of the **Insured Person(s)**, claimant and the **Insurer**.
- (2) No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against any **Insured Person(s)** nor shall the **Insurer** be impleaded by any **Insured Person(s)** or their legal representative in any such **Claim**.

D. Merger or Acquisition

If, during the **Policy Period**, the **Company** acquires the assets of another entity, by merger or otherwise, and the acquired assets of such other entity exceed twenty-five percent (25%) of the assets of the **Company** as of the inception date of the Policy, written notice thereof shall be given to the **Insurer** as soon as practicable, but in no event later than ninety (90) days from the effective date of the transaction, together with such information as the **Insurer** may request. Premium adjustment and coverage revisions shall be effected as may be required by the **Insurer**.

E. Conversion to Run-Off Coverage

If, during the **Policy Period**, a transaction occurs wherein another entity gains control of the **Corporation** through the ownership of more than fifty percent (50%) of the voting stock of the **Corporation** representing the present right to vote for election of a majority of the Board of Directors or members of the management board of a limited liability company, or the **Corporation** merges into another entity or consolidates with another entity such that the **Corporation** is not the surviving entity, then:

- (1) the **Corporation** must give written notice of such transaction to the **Insurer** within ninety (90) days after the effective date of such transaction and provide the **Insurer** with such information in connection therewith as the **Insurer** may deem necessary;

- (2) this Policy shall only apply to **Wrongful Acts** actually or allegedly committed on or before the effective date of such transaction; and
- (3) the entire premium for this Policy shall be deemed earned as of the date of such transaction.

F. Outside Entity Provision

In the event a **Claim** is made against any **Director** or **Officer** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, coverage as may be afforded under this Policy shall be excess of any indemnification provided by the **Outside Entity** and any insurance provided to the **Outside Entity** which covers its directors, officers, trustees or governors.

G. Coverage Extensions

- (1) Spousal Provision
The coverage provided by this Policy shall also apply to the lawful spouse of an **Insured Person(s)**, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of an **Insured Person(s)**.
- (2) Worldwide Provision
The coverage provided under this Policy shall apply worldwide. The term **Directors** and **Officers** is deemed to include individuals who serve in equivalent positions in foreign **Subsidiaries**.
- (3) Estates and Legal Representatives
The coverage provided by this Policy shall also apply to the estates, heirs, legal representatives or assigns of any **Insured Person(s)** in the event of their death, incapacity or bankruptcy, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of any **Insured Person(s)**.

H. Subrogation

In the event and to the extent of any payment under this Policy under Insuring Agreement A, the **Insurer** shall be entitled to any and all subrogation rights, privileges and protections afforded to the **Insurer** of the Primary Policy.

In the event of any payment under Insuring Agreement B, the **Insurer** shall be subrogated to the extent of such payment to all of each and every **Company's** and **Insured Person's** rights of recovery thereof, and each such **Company** and **Insured Person(s)** shall execute all papers required and shall do everything that may be necessary (including without limitation, the assertion of indemnification or contribution rights) to secure such rights including the execution of any and all documents necessary to enable the **Insurer** to effectively bring suit in the name of each such **Company** and/or each such **Insured Person(s)**. In no event, however, shall the **Insurer** exercise its rights of subrogation against an **Insured Person(s)** under this Policy unless Section IV. Exclusions A. applies with regard to such **Insured Person(s)**.

I. Related Wrongful Acts

More than one **Claim** involving the same **Wrongful Act** or **Related Wrongful Acts** of one or more **Insured Persons** shall be considered a single **Claim**. All such **Claims** constituting a single **Claim** shall be deemed to have been made on the earlier of the following dates: (1) the earliest date on which any such **Claim** was first made; or (2) the earliest date on which any such **Wrongful Act** or **Related Wrongful Act** was reported under this Policy or any other Policy providing similar coverage.

J. Arbitration

It is agreed that any disputes or disagreements which arise in connection with this Policy and cannot be resolved through negotiation shall be resolved through final and binding arbitration. The dispute shall be submitted to the American Arbitration Association for resolution pursuant to its then prevailing commercial arbitration procedures. The panel shall consist of one arbitrator selected by the **Corporation**, one arbitrator selected by the **Insurer** and a third independent arbitrator selected by the first two arbitrators. Each party will bear its own legal fees and expenses. The costs and expenses of the arbitration procedure shall be split equally by the parties.

K. Assignment

Assignment of interest under this Policy shall not bind the **Insurer** until its consent is endorsed hereon.

L. Conformity to Statute

Any terms of this Policy which are in conflict with the terms of any applicable laws are hereby amended to conform to such laws.

M. Entire Agreement

By acceptance of this Policy, the **Insured Person(s)** and the **Insurer** agree that this Policy (including the Declarations, Proposal Forms submitted to the **Insurer** and any information provided therewith) and any written endorsements attached hereto constitute the entire agreement between the parties. The terms, conditions and limitations of this Policy can be waived or changed only by written endorsement.

N. Corporation Represents Insured Person(s)

By acceptance of this Policy, the **Corporation** shall be designated to act on behalf of the **Insured Person(s)** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, the cancellation or non-renewal of this Policy, the payment of premiums, and the receipt of any return premiums that may be due under this Policy.

O. Representative of the Insurer

Great American Insurance Companies, Executive Liability Division, P.O. Box 66943, Chicago, Illinois 60666 shall act on behalf of the **Insurer** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, provided, however, notice of **Claims** shall be given pursuant to Section VII. of the Policy.

In witness whereof the **Insurer** has caused this Policy to be signed by its President and Secretary and countersigned, if required, on the Declarations page by a duly authorized agent of the **Insurer**.

GREAT AMERICAN INSURANCE COMPANIES®


Secretary


President