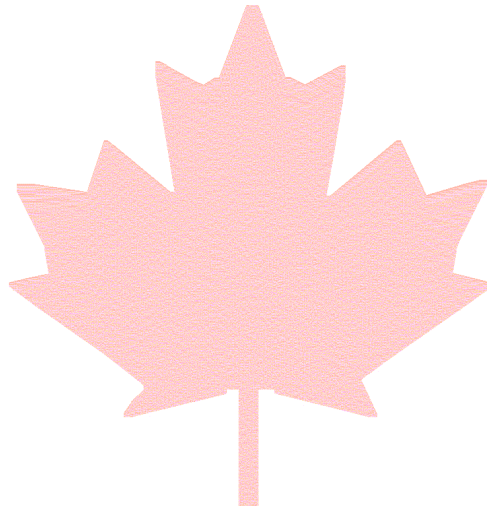




GREAT AMERICAN[®]
INSURANCE GROUP



SPECIMEN
Canadian *ExecProsm Excess*

GREAT AMERICAN INSURANCE COMPANIES[®]
Headquarters: 301 E. Fourth Street, Cincinnati, Ohio 45202

EXCESS FOLLOW FORM POLICY

In consideration of the payment of premium, and in reliance upon the information furnished to the Great American Insurance Company (herein called the **Insurer**) and to the Insurers of the **Underlying Insurance**, it is hereby understood and agreed that this excess policy will conform to the exact terms, conditions, endorsements, Insureds and additional Insureds of the **Primary Policy** at its inception, except with respect to the Limit of Liability, Policy Period, premium, endorsements attached hereto and terms as set forth below.

It is hereby understood and agreed that:

Section I. Maintenance of Underlying Insurance

- A. It is a condition of this policy that all **Underlying Insurance** in force as of the inception date of this policy shall be maintained in full effect during the currency of this policy except for any reduction of the aggregate limit contained therein, pursuant to section II. below. Failure to maintain all **Underlying Insurance** as outlined above shall not invalidate this Policy, but the Insurer shall not be liable to a greater extent than if this condition had been complied with. To the extent that any **Underlying Insurance** is not maintained in full effect during this Policy Period, the **Insureds** shall be deemed to be self-insured for the amount of the limit of liability of the **Underlying Insurance** which is not maintained as set forth above.
- B. The **Insurer's** obligations under this policy shall not be increased, expanded or otherwise changed as a result of the **Financial Insolvency** of any Insurer providing any **Underlying Insurance**. The **Insureds** hereunder shall be deemed self-insured for the amount of the limit of liability of said **Underlying Insurance** which is not paid as a result of such **Financial Insolvency**.

Section II. Limit of Liability

- A. The amount stated on the Declarations shall be the maximum aggregate Limit of Liability of the **Insurer** for the Policy Period, including the Discovery Period, for all loss, including costs of defense, resulting from all claims made against the Insured, regardless of the time of payment by the Insurer.
- B. This policy shall, subject to its Limit of Liability, apply as excess insurance in the event of exhaustion of the limits of liability of the **Underlying Insurance** resulting solely from the payment (by the insurer(s) of the **Underlying Insurance** and/or, if applicable, the **Insureds**) of loss thereunder.
- C. Subject to sections II.A and II.B above, in the event of reduction or exhaustion of the **Underlying Insurance** by reason of payment of loss, this policy shall:
- (1) in the event of reduction, pay excess of the reduced limit, and
 - (2) in the event of exhaustion of the **Underlying Insurance**, continue in force as primary insurance; provided, however, that in the case of exhaustion this policy shall only pay excess of the retention or deductible applicable to the **Primary Policy**, which shall be applied to any subsequent loss in the same manner as specified in the **Primary Policy**.
- D. If any **Underlying Insurance** is subject to a **Sublimit**, coverage hereunder shall not apply to any claim that is subject to such **Sublimit**, except to recognize the depletion of the **Underlying Insurance** to the extent of any payment of loss for such claim subject to the **Sublimit**.
- E. The **Insurer** shall be liable only after the Insurers under the **Underlying Insurance** shall have agreed to pay or have been held liable to pay the full amount of their respective limits of liability as set forth in Item 8 of the Declarations and, if applicable, the **Insureds** shall have paid the amount of the limit of liability deemed to be self insured pursuant to Section I above.

Section III. Notice of Claim

- A. The **Insureds** shall, as a condition precedent to their rights under this policy, give the **Insurer** notice in writing of any claim in the same manner required by the terms and conditions of the **Primary**

Policy. Notice given under the **Primary Policy** or **Underlying Insurance** shall not constitute notice under this policy.

- B.** The **Insureds** shall give the **Insurer** such information, assistance and cooperation as the **Insurer** may reasonably request and shall do nothing which may prejudice the **Insurer's** position or potential rights of recovery.
- C.** The **Insurer** shall have the right, at its sole option, to participate in the investigation, settlement or defense of all claims reported under this policy.
- D.** Notice to the **Insurer** as provided in this section shall be given to:
Great American Insurance Companies
Canadian Executive Liability Division
Claims Department
P.O. Box 66943
Chicago, IL 60666

Section IV. Cancellation

In the event the **Primary Policy** or **Underlying Insurance** shall be canceled by the **Insured** or the **Insurer**, this policy shall be automatically canceled as of the effective date of such cancellation.

Section V. Changes to Primary Policy or Underlying Insurance

Any changes made to the **Primary Policy** or **Underlying Insurance** subsequent to the inception date of this policy shall also be made to this policy, but only at the specific written consent of the **Insurer** and only if endorsed hereon. Should any change to this policy be approved by the **Insurer**, then the premium for this policy may be adjusted accordingly.

Section VI. Definitions

- A.** **Primary Policy** means the policy scheduled in Item 8 of the Declarations.
- B.** **Underlying Insurance** means the **Primary Policy** and all Underlying Excess policies scheduled in Item 8 of the Declarations.
- C.** **Insured** means any person or entity that qualifies as an Insured under the terms of the **Primary Policy** to be followed.
- D.** **Sublimit** means that limit of liability of any **Underlying Insurance** which is a reduction of the applicable limit of liability applying only to a particular grant of coverage within the **Underlying Insurance** and is part of the limit of liability of such **Underlying Insurance** as set forth in Item 8 of the Declarations.
- E.** **Financial Insolvency** shall mean any entity becoming a debtor in possession, or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate such entity.

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