

SERFF Tracking Number: LDDX-125266598 State: Arkansas  
Filing Company: Old Republic Insurance Company State Tracking Number: AR-PC-07-025841  
Company Tracking Number: DO AR0178401F02  
TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1006 Directors & Officers Liability  
Product Name: Primary Directors & Officers  
Project Name/Number: Primary Directors & Officers /DO AR0178401F02

## Filing at a Glance

Company: Old Republic Insurance Company  
Product Name: Primary Directors & Officers SERFF Tr Num: LDDX-125266598 State: Arkansas  
TOI: 17.1 Other Liability - Claims Made Only SERFF Status: Closed State Tr Num: AR-PC-07-025841  
Sub-TOI: 17.1006 Directors & Officers Liability Co Tr Num: DO AR0178401F02 State Status:  
Filing Type: Form Co Status: Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding  
Author: SPI ORChicago Disposition Date: 08/22/2007  
Date Submitted: 08/20/2007 Disposition Status: Approved  
Effective Date Requested (New): 09/15/2007 Effective Date (New):  
Effective Date Requested (Renewal): Effective Date (Renewal):

## General Information

Project Name: Primary Directors & Officers  
Project Number: DO AR0178401F02

Status of Filing in Domicile: Authorized  
Domicile Status Comments:

Reference Organization:  
Reference Title:  
Filing Status Changed: 08/22/2007  
State Status Changed: 08/20/2007  
Corresponding Filing Tracking Number:

Reference Number:  
Advisory Org. Circular:

Deemer Date:

Filing Description:

Old Republic Insurance Company submits replacement endorsement D1410-E for your approval to be used with our Primary Directors & Officers Program (ORUG-17). Section 4. (2) of the endorsement has been revised. The text "in fact" in the first sentence has been removed.

We request a September 15, 2007 effective date or the earliest possible date.

## Company and Contact

### Filing Contact Information

SERFF Tracking Number: LDDX-125266598 State: Arkansas  
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Johnathan Hagen, State Filings Analyst jhagen@oldrepublic.com  
307 N. Michigan Avenue (312) 346-8100 [Phone]  
Chicago, IL 60601 (312) 762-4950[FAX]

**Filing Company Information**

Old Republic Insurance Company CoCode: 24147 State of Domicile: Pennsylvania  
307 N. Michigan Avenue Group Code: 150 Company Type:  
Chicago , IL 60601 Group Name: State ID Number:  
(312) 762-4800 ext. [Phone] FEIN Number: 25-0410420  
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## Filing Fees

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation:  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Old Republic Insurance Company	\$50.00	08/20/2007	15191812

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	08/22/2007	08/22/2007

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*Product Name:* Primary Directors & Officers  
*Project Name/Number:* Primary Directors & Officers /DO AR0178401F02

## **Disposition**

Disposition Date: 08/22/2007

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: LDDX-125266598 State: Arkansas  
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	D1410-E Markup	Approved	Yes
Form	Entity Securities Coverage Endorsement Version E (Coverage for Employees; No Retention Waiver)	Approved	Yes

SERFF Tracking Number: LDDX-125266598 State: Arkansas  
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 Project Name/Number: Primary Directors & Officers /DO AR0178401F02

## Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Entity Securities Coverage Endorsement Version E (Coverage for Employees; No Retention Waiver)	D1410-E	(8/2007)	Endorsement/Amendment/Conditions	Replaced Form #:0.00 Previous Filing #: AR-PC-07-025800		D1410-E.PDF



**ENTITY SECURITIES COVERAGE ENDORSEMENT VERSION E  
(Coverage for Employees; No Retention Waiver)**

In consideration of the payment of premium, it is hereby understood and agreed:

1. Clause I, Insuring Clause, is amended to include the following additional Insuring Clause:
  - (C) With the Company that if during the policy period any Securities Claim or Securities Claims are made against the Company for a Wrongful Act, the Insurer will pay on behalf of, in accordance with the terms of this policy, the Company all Loss which the Company shall become legally obligated to pay.
  
2. Clause III, Definitions, is amended as follows:
  - (i) The following definitions are added:
    - The term "Claim" shall mean:
      - (1) a written demand for monetary or non-monetary relief,
      - (2) a civil proceeding commenced by the service of a complaint or similar pleading,
      - (3) a criminal proceeding commenced by the return of an indictment or the filing of a criminal complaint or information, provided the Director and Officer is not ultimately convicted and does not plead guilty, nolo contendere or its equivalent in such proceeding,
      - (4) for purposes of Insuring Clauses (A) and (B) only, a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any Director and Officer or, for purposes of Insuring Clause (C) only, the Company for a Wrongful Act, including any appeal therefrom.

All other terms and conditions remain unchanged.

This endorsement is a part of the policy and takes effect on the effective date of the policy, unless another effective date is shown below.

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ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT



The term "Securities Claim" shall mean:

- (1) a Claim which in whole or in part alleges a violation of the Securities Act of 1933, the Securities Exchange Act of 1934, any similar federal or state securities law, or any rules or regulations promulgated thereunder, in connection with the purchase, sale or distribution of, or offer to purchase, sell or distribute any securities issued by the Company; or
  - (2) any other Claim brought in whole or in part by a shareholder of the Company in his/her capacity as such.
- (ii) For purposes of coverage under Insuring Clause (C) only, the definitions of the following terms, wherever used in this policy, are amended as follows:

The term "Wrongful Act" shall mean any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty by the Company or by the Directors and Officers in the discharge of their duties, individually or collectively.

The term "Claim" means a Securities Claim.

- (iii) Solely as respects a Securities Claim, Clause III (B) Definitions is deleted in its entirety and replaced by the following: (B) The term "Directors and Officers" shall mean all persons who were, now are, or shall be Directors or Officers or Employees of the Company acting in such capacity and for purposes of Insuring Clause (C) only, the Company.

3. Any payment of Loss under Insuring Clause (C) shall be subject to all of the Exclusions in Clause IV(A) and (B), without regard to whether the Company may be required or permitted by law to indemnify.

4. For purposes of Insuring Clause (C) only, Exclusion (A) (2) is amended to read in its entirety as follows:

- (2) based upon or attributable to their gaining any profit or advantage to which they were not legally entitled if (i) a final adjudication in the underlying action or a binding ruling in any proceeding adverse to the Company establishes such illegal profit or advantage, or (ii) the Company agrees to repay or disgorge such illegal profit or advantage;

All other terms and conditions remain unchanged.

This endorsement is a part of the policy and takes effect on the effective date of the policy, unless another effective date is shown below.

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5. In addition to the Exclusions set forth in Clause IV, the Insurer shall not be liable under Insuring Clause (C) to make any payment for that part of Loss, other than costs, charges and expenses:
  - (1) which is based upon or arises out of the actual or proposed payment by the Company of allegedly inadequate or unfair consideration in connection with its purchase of securities issued by the Company; or
  - (2) which constitutes any damages, judgment or settlement amount paid by the Company in connection with the actual rescission of the securities transaction at issue in the Securities Claim.
  
6. The "NOTE" at the end of Clause IV is amended to read in its entirety as follows:
 

For purposes of Insuring Clause (A) and (B), the Wrongful Act of any Director or Officer shall not be imputed to any other Director or Officer to determine if any Exclusion in Clause IV applies. For purposes of Insuring Clause (C), only the Wrongful Acts of any past, present or future chairman, chief executive officer, chief financial officer, or in-house general counsel of the Company shall be imputed to the Company to determine if any Exclusion in Clause IV applies.
  
7. Clause V is amended by adding the following:
  - (E) All references in Clause V to Insuring Clause (B) shall be deemed to also include Insuring Clause (C).
  
8. If a Claim other than a Securities Claim is made against both the Directors and Officers and others, including the Company, or if a Claim against the Directors and Officers includes both covered and uncovered matters, the Directors and Officers, the Company and the Insurer shall agree upon a fair and proper allocation of any costs, charges, expenses, settlement, judgment or other loss on account of such Claim between covered Loss reasonably attributable to the Claim against the Directors and Officers and uncovered loss. Such allocation between Directors and Officers and others shall be based upon the relative legal exposure of the parties to covered and uncovered matters, without regard to whether the liability of any such party is independent of, concurrent with or duplicated by the liability of any other party to such Claim.

All other terms and conditions remain unchanged.

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9. If the Directors and Officers, the Company and the Insurer agree on an allocation of costs, charges and expenses incurred as a result of any Claim, the Insurer shall advance on a current basis the costs, charges, and expenses allocated to covered Loss. If no such agreement exists, the Insurer shall advance on a current basis the costs, charges and expenses which the Insurer believes to be covered until a different allocation is negotiated, arbitrated or judicially determined. For purposes of coverage under Insuring Clause (C) only, the Insurer shall not advance any costs, charges and expenses resulting from a criminal proceeding. Any advancement by the Insurer shall be subject to a written undertaking by the Directors and Officers who incur such costs, charges and expenses and, to the extent legally permitted, by the Company that such advanced amounts shall be repaid to the Insurer by such Directors and Officers and the Company severally according to their respective interests to the extent it is ultimately established such advanced amount is not covered under this policy.

10. Clause VIII(B) is amended by adding the following:

If (i) the Company merges into or consolidates with another organization, or (ii) another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the Company, coverage under this policy shall continue until termination of this policy, but only with respect to Claims for Wrongful Acts committed by the Directors and Officers prior to such merger, consolidation or acquisition. No additional premium shall be required with respect to such coverage.

All other terms and conditions remain unchanged.

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## **Rate Information**

Rate data does NOT apply to filing.

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Filing Company: Old Republic Insurance Company State Tracking Number: AR-PC-07-025841  
Company Tracking Number: DO AR0178401F02  
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Product Name: Primary Directors & Officers  
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## Supporting Document Schedules

**Satisfied -Name:** Uniform Transmittal Document-  
Property & Casualty **Review Status:** Approved 08/22/2007

**Comments:**

**Attachment:**

AR - NAIC P&C TRANSMITTAL DOCUMENT.PDF

**Satisfied -Name:** D1410-E Markup **Review Status:** Approved 08/22/2007

**Comments:**

Section 4. (2) of the endorsement has been revised. The text "in fact" in the first sentence has been removed.

**Attachment:**

D1410-E Markup.PDF

## Property & Casualty Transmittal Document

<b>1. Reserved for Insurance Dept. Use Only</b>
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<b>2. Insurance Department Use only</b>	
a. Date the filing is received:	
b. Analyst:	
c. Disposition:	
d. Date of disposition of the filing:	
e. Effective date of filing:	
New Business	
Renewal Business	
f. State Filing #:	
g. SERFF Filing #:	
h. Subject Codes	

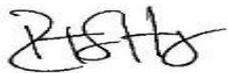
<b>3. Group Name</b>	<b>Group NAIC #</b>
Old Republic Insurance Group	0150

4. Company Name(s)	Domicile	NAIC #	FEIN #	State #
Old Republic Insurance Company	PA	24147	25-0410420	

<b>5. Company Tracking Number</b>	DO AR0178401F02
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**Contact Info of Filer(s) or Corporate Officer(s)** [include toll-free number]

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Johnathan Hagen 307 N. Michigan Avenue Chicago IL 60601	State Filings Analyst	800-621-0365 Ext. 4534	312-762-4950	jhagen@oldrepublic.com

<b>7.</b>	Signature of authorized filer	
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<b>8.</b>	Please print name of authorized filer	Johnathan Hagen
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**Filing Information** (see General Instructions for descriptions of these fields)

<b>9.</b>	Type of Insurance (TOI)	17.1 Other Liability - Claims Made Only
<b>10.</b>	Sub-Type of Insurance (Sub-TOI)	17.1006 Directors & Officers Liability
<b>11.</b>	State Specific Product code(s) (if applicable) [See State Specific Requirements]	
<b>12.</b>	Company Program Title (Marketing Title)	Directors & Officers
<b>13.</b>	Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other (give description)
<b>14.</b>	Effective Date(s) Requested	New: 09/15/07      Renewal: 09/15/07
<b>15.</b>	Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>16.</b>	Reference Organization (if applicable)	n/a
<b>17.</b>	Reference Organization # & Title	n/a
<b>18.</b>	Company's Date of Filing	08/20/07
<b>19.</b>	Status of filing in domicile	<input type="checkbox"/> Not Filed <input type="checkbox"/> Pending <input checked="" type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

## Property & Casualty Transmittal Document

<b>20.</b>	<b>This filing transmittal is part of Company Tracking #</b>	DO AR0178401F02
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<b>21.</b>	<b>Filing Description</b> [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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Old Republic Insurance Company submits replacement endorsement D1410-E for your approval to be used with our Primary Directors & Officers Program (ORUG-17). Section 4. (2) of the endorsement has been revised. The text "in fact" in the first sentence has been removed.

We request an September 15, 2007 effective date or the earliest possible date.

<b>22.</b>	<b>Filing Fees</b> (Filer must provide check # and fee amount if applicable.) [If a state requires you to show how you calculated your filing fees, place that calculation below]
<b>Check #:</b> <b>Amount:</b>	
<b>Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.</b>	

\*\*\*Refer to each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)



**ENTITY SECURITIES COVERAGE ENDORSEMENT VERSION E  
(Coverage for Employees; No Retention Waiver)**

In consideration of the payment of premium, it is hereby understood and agreed:

1. Clause I, Insuring Clause, is amended to include the following additional Insuring Clause:
  - (C) With the Company that if during the policy period any Securities Claim or Securities Claims are made against the Company for a Wrongful Act, the Insurer will pay on behalf of, in accordance with the terms of this policy, the Company all Loss which the Company shall become legally obligated to pay.
  
2. Clause III, Definitions, is amended as follows:
  - (i) The following definitions are added:
    - The term "Claim" shall mean:
      - (1) a written demand for monetary or non-monetary relief,
      - (2) a civil proceeding commenced by the service of a complaint or similar pleading,
      - (3) a criminal proceeding commenced by the return of an indictment or the filing of a criminal complaint or information, provided the Director and Officer is not ultimately convicted and does not plead guilty, nolo contendere or its equivalent in such proceeding,
      - (4) for purposes of Insuring Clauses (A) and (B) only, a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

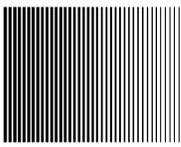
against any Director and Officer or, for purposes of Insuring Clause (C) only, the Company for a Wrongful Act, including any appeal therefrom.

All other terms and conditions remain unchanged.

This endorsement is a part of the policy and takes effect on the effective date of the policy, unless another effective date is shown below.

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ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT



**OLD REPUBLIC**

Insurance Company

The term "Securities Claim" shall mean:

- (1) a Claim which in whole or in part alleges a violation of the Securities Act of 1933, the Securities Exchange Act of 1934, any similar federal or state securities law, or any rules or regulations promulgated thereunder, in connection with the purchase, sale or distribution of, or offer to purchase, sell or distribute any securities issued by the Company; or
  - (2) any other Claim brought in whole or in part by a shareholder of the Company in his/her capacity as such.
- (ii) For purposes of coverage under Insuring Clause (C) only, the definitions of the following terms, wherever used in this policy, are amended as follows:

The term "Wrongful Act" shall mean any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty by the Company or by the Directors and Officers in the discharge of their duties, individually or collectively.

The term "Claim" means a Securities Claim.

- (iii) Solely as respects a Securities Claim, Clause III (B) Definitions is deleted in its entirety and replaced by the following: (B) The term "Directors and Officers" shall mean all persons who were, now are, or shall be Directors or Officers or Employees of the Company acting in such capacity and for purposes of Insuring Clause (C) only, the Company.

3. Any payment of Loss under Insuring Clause (C) shall be subject to all of the Exclusions in Clause IV(A) and (B), without regard to whether the Company may be required or permitted by law to indemnify.

4. For purposes of Insuring Clause (C) only, Exclusion (A) (2) is amended to read in its entirety as follows:

- (2) based upon or attributable to their gaining ~~in fact~~ any profit or advantage to which they were not legally entitled if (i) a final adjudication in the underlying action or a binding ruling in any proceeding adverse to the Company establishes such illegal profit or advantage, or (ii) the Company agrees to repay or disgorge such illegal profit or advantage;

All other terms and conditions remain unchanged.

This endorsement is a part of the policy and takes effect on the effective date of the policy, unless another effective date is shown below.

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5. In addition to the Exclusions set forth in Clause IV, the Insurer shall not be liable under Insuring Clause (C) to make any payment for that part of Loss, other than costs, charges and expenses:
  - (1) which is based upon or arises out of the actual or proposed payment by the Company of allegedly inadequate or unfair consideration in connection with its purchase of securities issued by the Company; or
  - (2) which constitutes any damages, judgment or settlement amount paid by the Company in connection with the actual rescission of the securities transaction at issue in the Securities Claim.
  
6. The "NOTE" at the end of Clause IV is amended to read in its entirety as follows:
 

For purposes of Insuring Clause (A) and (B), the Wrongful Act of any Director or Officer shall not be imputed to any other Director or Officer to determine if any Exclusion in Clause IV applies. For purposes of Insuring Clause (C), only the Wrongful Acts of any past, present or future chairman, chief executive officer, chief financial officer, or in-house general counsel of the Company shall be imputed to the Company to determine if any Exclusion in Clause IV applies.
  
7. Clause V is amended by adding the following:
  - (E) All references in Clause V to Insuring Clause (B) shall be deemed to also include Insuring Clause (C).
  
8. If a Claim other than a Securities Claim is made against both the Directors and Officers and others, including the Company, or if a Claim against the Directors and Officers includes both covered and uncovered matters, the Directors and Officers, the Company and the Insurer shall agree upon a fair and proper allocation of any costs, charges, expenses, settlement, judgment or other loss on account of such Claim between covered Loss reasonably attributable to the Claim against the Directors and Officers and uncovered loss. Such allocation between Directors and Officers and others shall be based upon the relative legal exposure of the parties to covered and uncovered matters, without regard to whether the liability of any such party is independent of, concurrent with or duplicated by the liability of any other party to such Claim.

All other terms and conditions remain unchanged.

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9. If the Directors and Officers, the Company and the Insurer agree on an allocation of costs, charges and expenses incurred as a result of any Claim, the Insurer shall advance on a current basis the costs, charges, and expenses allocated to covered Loss. If no such agreement exists, the Insurer shall advance on a current basis the costs, charges and expenses which the Insurer believes to be covered until a different allocation is negotiated, arbitrated or judicially determined. For purposes of coverage under Insuring Clause (C) only, the Insurer shall not advance any costs, charges and expenses resulting from a criminal proceeding. Any advancement by the Insurer shall be subject to a written undertaking by the Directors and Officers who incur such costs, charges and expenses and, to the extent legally permitted, by the Company that such advanced amounts shall be repaid to the Insurer by such Directors and Officers and the Company severally according to their respective interests to the extent it is ultimately established such advanced amount is not covered under this policy.

10. Clause VIII(B) is amended by adding the following:

If (i) the Company merges into or consolidates with another organization, or (ii) another organization or person or group of organizations and/or persons acting in concert acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for the election of directors of the Company, coverage under this policy shall continue until termination of this policy, but only with respect to Claims for Wrongful Acts committed by the Directors and Officers prior to such merger, consolidation or acquisition. No additional premium shall be required with respect to such coverage.

MAR 2007

All other terms and conditions remain unchanged.

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