

SERFF Tracking Number: REGU-125619860 State: Arkansas
Filing Company: Axis Insurance Company State Tracking Number: EFT \$50
Company Tracking Number: AIC-D&O-SIDE A-08 F
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: AXIS SIDE A
Project Name/Number: AIC-D&O-Side A-08 F/AIC-D&O-Side A-08 F

Filing at a Glance

Company: Axis Insurance Company
Product Name: AXIS SIDE A SERFF Tr Num: REGU-125619860 State: Arkansas
TOI: 17.0 Other Liability - Claims SERFF Status: Closed State Tr Num: EFT \$50
Made/Occurrence
Sub-TOI: 17.0006 Directors & Officers Liability Co Tr Num: AIC-D&O-SIDE A-08 F State Status: Fees verified and received
Filing Type: Form Co Status: Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding
Author: Rose Battles Disposition Date: 04/28/2008
Date Submitted: 04/23/2008 Disposition Status: Approved
Effective Date Requested (New): On Approval Effective Date (New):
Effective Date Requested (Renewal): Effective Date (Renewal):
State Filing Description:

General Information

Project Name: AIC-D&O-Side A-08 F Status of Filing in Domicile: Pending
Project Number: AIC-D&O-Side A-08 F Domicile Status Comments:
Reference Organization: Reference Number:
Reference Title: Advisory Org. Circular:
Filing Status Changed: 04/28/2008
State Status Changed: 04/28/2008 Deemer Date:
Corresponding Filing Tracking Number:
Filing Description:

AXIS Insurance Company (Axis) is submitting an independent forms filing for their new Side 'A' Directors & Officers Liability Insurance Program. The corresponding rating plan is not required to be submitted to Arkansas.

The Side 'A' Directors & Officers (D&O) Liability Insurance Policy provides specialized insurance coverage directly to the directors and officers for loss resulting from claims made against them for non indemnifiable wrongful acts. Reasons why an insured individual may find themselves un-indemnified by a corporation include prohibitions by law or the

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corporation's financial inability of doing so, due to bankruptcy, liquidation, or similar lack of funds. The Side 'A' Directors & Officers (D&O) Liability Insurance Policy will be offered only to commercial insureds.

The following items are enclosed for your review:

- State Required Filing Forms
- Forms Explanatory Memorandum
- Independent Forms

A payment in the amount of \$50.00 has been submitted to cover the required filing fee.

We ask that this filing become effective upon approval.

Company and Contact

Filing Contact Information

(This filing was made by a third party - insuranceregulatoryconsultantsllc)

Rose Battles, rosebattles@ircllc.com
50 Broad Street (941) 926-0144 [Phone]
New York, NY 10004

Filing Company Information

Axis Insurance Company CoCode: 37273 State of Domicile: Illinois
50 Broad Street Group Code: 3416 Company Type:
Suite 501
New York, NY 10004 Group Name: State ID Number:
(212) 571-3989 ext. [Phone] FEIN Number: 39-1338397

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: AR charges \$50 for form filings.

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Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Axis Insurance Company	\$50.00	04/23/2008	19845185

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	04/28/2008	04/28/2008

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Disposition

Disposition Date: 04/28/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Exp Memo	Approved	Yes
Supporting Document	Filing Auth Letter	Approved	Yes
Form	AXIS SIDE "A" DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY WITH DIFFERENCE IN CONDITIONS (D.I.C.) COVERAGE APPLICATION	Approved	Yes
Form	AXIS SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY	Approved	Yes
Form	AXIS SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY	Approved	Yes
Form	INSURANCE EXCLUSION	Approved	Yes
Form	INSURANCE EXCLUSION	Approved	Yes
Form	SPECIFIC INDIVIDUAL EXCLUSION	Approved	Yes
Form	KNOWLEDGE EXCLUSION	Approved	Yes
Form	KNOWLEDGE EXCLUSION	Approved	Yes
Form	PRIOR NOTICE EXCLUSION	Approved	Yes
Form	REGULATORY EXCLUSION	Approved	Yes
Form	PRIOR ACTS EXCLUSION	Approved	Yes
Form	PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION (MODIFIED)	Approved	Yes
Form	PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION	Approved	Yes
Form	PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION	Approved	Yes
Form	SPECIFIC ENTITY EXCLUSION	Approved	Yes
Form	SPECIFIC LITIGATION EXCLUSION	Approved	Yes
Form	NON-STACKING OF LIMITS ENDORSEMENT	Approved	Yes
Form	POLICY PERIOD EXTENSION ENDORSEMENT	Approved	Yes
Form	ARKANSAS AMENDATORY	Approved	Yes

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Form

ENDORSEMENT

Form

ARKANSAS AMENDATORY
ENDORSEMENT

Approved

Yes

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Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	AXIS SIDE "A" DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY WITH DIFFERENCE IN CONDITIONS (D.I.C.) COVERAGE APPLICATION	SA 0200	0208	Application/ New Binder/Enrollment		0.00	SA 0200 0208 Application.pdf
Approved	AXIS SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY	SA 0102	0208	Declaration News/Schedule		0.00	SA 0102 0208 Declaration.pdf
Approved	AXIS SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY	SA 0001	0208	Policy/Coverage New Form		0.00	SA 0001 0208 Policy.pdf
Approved	INSURANCE EXCLUSION	SA 1005	0208	Endorsement/Amendment/Conditions		0.00	SA 1005 0208 Insurance Exclusion.pdf
Approved	INSURANCE EXCLUSION	SA 1006	0208	Endorsement/Amendment/Conditions		0.00	SA 1006 0208 Insurance Exclusion.pdf

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Approved	SPECIFIC INDIVIDUAL EXCLUSION	SA 1007	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1007 0208 Specific Individual Exclusion.pdf
Approved	KNOWLEDGE EXCLUSION	SA 1008	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1008 0208 Knowledge Exclusion.pdf
Approved	KNOWLEDGE EXCLUSION	SA 1009	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1009 0208 Knowledge Exclusion.pdf
Approved	PRIOR NOTICE EXCLUSION	SA 1010	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1010 0208 Prior Notice Exclusion.pdf
Approved	REGULATORY EXCLUSION	SA 1011	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1011 0208 Regulatory Exclusion.pdf
Approved	PRIOR ACTS EXCLUSION	SA 1013	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1013 0208 Prior Acts Exclusion.pdf
Approved	PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION (MODIFIED)	SA 1014	0208	Endorseme New nt/Amendm ent/Condi ons	0.00	SA 1014 0208 Professional Errors and Omissions Exclusion Modified.pdf

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Approved	PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION	SA 1015 0208	Endorseme nt/Amendm ent/Condi ons	New	0.00	SA 1015 0208 Professional Errors and Omissions Exclusion.pdf
Approved	PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION	SA 1016 0208	Endorseme nt/Amendm ent/Condi ons	New	0.00	SA 1016 0208 Professional Errors and Omissions Exclusion.pdf
Approved	SPECIFIC ENTITY EXCLUSION	SA 1017 0208	Endorseme nt/Amendm ent/Condi ons	New	0.00	SA 1017 0208 Specific Entity Exclusion.pdf
Approved	SPECIFIC LITIGATION EXCLUSION	MU 1012 0203	Endorseme nt/Amendm ent/Condi ons	New	0.00	MU 1012 0203 Specific Litigation.pdf
Approved	NON-STACKING OF LIMITS ENDORSEMENT	MU 1027 1005	Endorseme nt/Amendm ent/Condi ons	New	0.00	MU 1027 1005 Non- Stacking of Limits Endorsemen t.pdf
Approved	POLICY PERIOD EXTENSION ENDORSEMENT	MU 1033 0203	Endorseme nt/Amendm ent/Condi ons	New	0.00	MU 1033 0203 Policy Period Extension Endorsemen t.pdf
Approved	ARKANSAS AMENDATORY	SA 0606 0308	Endorseme nt/Amendm	New		AR SA 0606 0308.pdf

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Approved ARKANSAS SA 0654 0308
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SIDE 'A' SOLUTION

AXIS SIDE "A" DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY WITH DIFFERENCE IN CONDITIONS (D.I.C.) COVERAGE APPLICATION

NOTICE: THE POLICY FOR WHICH THIS APPLICATION IS SUBMITTED IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF APPLICABLE, AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS THEREIN. THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. PLEASE READ THE POLICY CAREFULLY.

Please fully answer all questions and submit all requested information. Terms appearing in bold face in this Application are defined in the Policy and have the same meaning in this Application as in the Policy. If you do not have a copy of the Policy, please request it from your agent or broker. This Application, including all materials submitted herewith, shall be held in confidence.

1. GENERAL INFORMATION

- (a) Applicant: _____
(Whenever used in this Application, the term "Applicant" shall mean the **Parent Company**, unless otherwise indicated)
 Public Private Not-for-Profit
- (b) Address: _____

- (c) State of Incorporation: _____ (d) Date Established: _____
- (e) Standard Industry Classification Code (SIC Code) _____
- (f) Stock Symbol and Exchange (if applicable) _____
- (g) Nature of Business: _____
- (h) Applicant's website address (if applicable): _____
- (i) Name of Applicant's designated representative to receive all notices from the Insurer on behalf of all person(s) and entity(ies) proposed for this insurance: _____

2. COVERAGE REQUESTED

Limit Requested \$ _____

3. POLICY PERIOD REQUESTED

From _____ to _____ both days at 12:01 a.m. at the principal address of the Applicant.

4. CURRENT INSURANCE:

Provide the following information with respect to the insurance coverage currently maintained by the **Parent Company**:

(a) Directors and Officers Liability:

	Limits	Retention	Premium	Policy Period
Primary Insurer:				
First Excess Insurer:				
Second Excess Insurer:				

Total limits (primary and excess) _____; if additional excess layers, please attach a separate sheet.

- (b) Have any of the **Parent Company's** current D&O insurers indicated intent not to offer renewal terms? Yes No. If yes, attach details.
- (c) Has the **Parent Company** or any **Insured Individual** given written notice under the provisions of any prior or current directors and officers liability policy of specific facts or circumstances which might give rise to a **Claim** being made against any Insured? Yes No. If yes, attach details.
- (d) Have any **Loss** payments been made on behalf of the proposed **Parent Company** or any **Insured Individual** under any directors and officers liability policy or similar insurance? Yes No. If yes, attach details.

It is agreed that with respect to Questions 4 (b) and 4 (c), if such circumstances exist, any **Claim** arising therefrom is excluded from the proposed insurance.

5. PAST TRANSACTIONS

Whether or not such discussions have been publicly discussed, has any **Parent Company** or proposed **Insured Individual** made a disclosure at any time during the last 24 months or is currently involved in discussions concerning any actual or potential:

- (a) Merger, acquisition or consolidation with another entity? Yes No
- (b) Sale, distribution or divestiture of any assets or stock other than in the ordinary course of business in an amount exceeding 10% of the **Parent Company's** consolidated assets? Yes No
- (c) Any registration for a public offering or private placement of securities? Yes No
- (d) Reorganization or material change in any arrangement with any creditors, lenders, bondholders, or financiers? Yes No
- (e) Restatement of audited financial statements? Yes No
If Yes to any of the questions in 5(a), (b), (c), (d) or (e) above, attach details.

6. CORPORATE GOVERNANCE

(a) Has the **Parent Company** adopted the following policies or programs:

- Code of ethics? Yes No
- Insider trading policy Yes No
- Conflict of interest policy Yes No
- Revenue recognition policy Yes No
- Legal compliance program Yes No
- Whistleblower procedures Yes No

If Yes to any of the questions in 6(a) above please attach details regarding the **Parent Company's** distribution and enforcement of each policy, program or procedure.

(b) Is the **Parent Company** fully compliant with its respective Exchange Listing Requirements?

Yes No, (If No to attach details)

7. PAST ACTIVITIES

(a) Has the **Parent Company** changed independent auditors in the past 3 years or anticipate replacing the independent auditors? Yes No

(b) Has the **Parent Company** had any changes in the board of directors or senior management within the past three (3) years? Yes No

(c) Has the Parent Company's board of directors or the **Parent Company's** Audit Committee discussed the following with its independent auditors within the last 24 months

- Violation of the **Parent Company's** revenue recognition policy? Yes No
- Disagreement with the independent auditors regarding the **Parent Company's** accounting issues Yes No
- Limitations on the scope of the audit, as imposed by management? Yes No
- Illegal acts with have come to the attention of the auditors required to be reported to the SEC? Yes No
- Any material weakness in internal controls of the **Parent Company**? Yes No
- Any override of the independent auditors by the **Parent Company's** management? Yes No
- Has the **Parent Company's** independent auditors recommended any past audit adjustments? Yes No

(d) Has the president, chief executive officer, chief financial officer or any executive vice president of any Applicant left such office within the last three (3) years for any reason other than death or retirement at a normal retirement age? Yes No. If Yes, attach details.

(e) During the last five (5) years has the **Parent Company** or any proposed **Insured Individual** been involved in any of the following:

Anti-trust, copyright or patent litigation? Yes No

Civil or criminal action or administrative proceeding or formal or informal investigation concerning compliance or non compliance with any federal, state or foreign security law or regulation? Yes No

Any other criminal actions or proceedings? Yes No

Representative actions, class actions or derivative suits? Yes No

Investigation by the Securities and Exchange Commission, or similar state or foreign agency?
Yes No

- (f) Other than those identified in your response to 7 (e) above, has any claim been brought at any time during the last five (5) years against the **Parent Company** or any proposed **Insured Individual** in his or her capacity as a director or officer of any entity? Yes No.

If Yes to any of the questions in 7(a), (b), (c), (d), (e) or (f) above, attach details.

It is agreed that with respect to Question 7 (f) above, if such circumstances exist, any **Claim** arising therefrom is excluded from the proposed insurance.

8. PRIOR EXPERIENCE

- (a) No **Claims** have been made against any person(s) proposed for this insurance in their capacity as a director or officer of the **Parent Company** (including **Loss** payment and **Defense Costs**). If there are any exceptions, please attach complete details. If none, check here .
- (b) No **Insured Individuals** proposed for this insurance is cognizant of any fact, circumstance or situation which he/she has reason to suppose might afford grounds for any **Claim** such as would fall within the scope of the proposed insurance. If there are any exceptions, please attach complete details. If none, check here or _____
_____.

Without prejudice to any other rights and remedies of the Insurer, the **Parent Company** and all **Insured Individuals** understand and agree that if any suit, fact, circumstance, or situation exists, whether or not disclosed above in response to questions 8(a) and (b), any notice, claim or action arising from such fact, circumstance or situation is excluded from the proposed insurance.

9. ADDITIONAL UNDERWRITING INFORMATION

As part of this Application, submit the following documents with respect to the **Parent Company**:

- Latest Annual Report or Audited Financial Statements
- Copy of the indemnification provisions of the charter and the bylaws. Also, attach a copy of any corporate indemnification agreement
- Latest CPA management letter along with Applicant's responses to any recommendations made therein.
- A complete list of all Directors and Officers of the **Parent Company** by name and affiliation with other organizations.
- A complete list of shareholders that own the **Parent Company** stock, if the **Parent Company** is privately held
- A complete list of all other proposed **Insured Individuals** by name, title, responsibility and affiliation with other organizations.

In addition, any and all information filed with the Securities and Exchange Commission may be generated by the Insurer via the Internet and will be utilized in the underwriting process and form a part of the Application. Additional information may be required as part of the Application process.

The undersigned authorized officers of the Applicant declares that the statements set forth herein are true. The undersigned authorized officers agree that if the information supplied on this Application changes between the date of this Application and the effective date of the insurance, they shall, in order for the information to be accurate on the effective date of the insurance, immediately notify the Insurer of such changes, and the Insurer may withdraw or modify any outstanding quotations or authorizations or agreements to bind the insurance.

Signing of this Application does not bind the Applicant or the Insurer to complete the insurance contract, but it is agreed that this Application shall be the basis of the contract should a policy be issued, and it will be attached to and become part of the Policy.

All written statements and materials furnished to the Insurer in conjunction with this Application are hereby incorporated by reference into this Application and made a part hereof.

The undersigned authorized officers of the Applicant hereby acknowledges that:

1. this Policy applies to **Claims** first made or deemed made, during the **Policy Period**, or Extended Reporting Period, if purchased, and
2. the Limit of Liability available to pay damages or settlements will be reduced, and may be completely exhausted, by the payment of **Defense Costs**, and in such event, the Insurer shall not be responsible for the continued **Defense Costs** or for the amount of any judgment or settlement to the extent that any of the foregoing exceed any applicable Limit of Liability.

NOTICE TO ARKANSAS APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT, OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON."

NOTICE TO COLORADO APPLICANTS: "IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE, AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A PARENT COMPANY OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE PARENT COMPANY OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AGENCIES."

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: "WARNING: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT."

NOTICE TO FLORIDA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY IN THE THIRD DEGREE."

NOTICE TO KENTUCKY APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME."

NOTICE TO MAINE APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS."

NOTICE TO NEW JERSEY APPLICANTS: "ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO LOUISIANA AND NEW MEXICO APPLICANTS: "ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES."

NOTICE TO NEW YORK APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIMS CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION."

NOTICE TO OHIO APPLICANTS: "ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIMS CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD."

NOTICE TO PENNSYLVANIA APPLICANTS: "ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES."

NOTICE TO TENNESSEE, VIRGINIA AND WASHINGTON APPLICANTS: "IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS."

Date

Signature

Title

Chief Executive Officer

AND

Chief Financial Officer



SIDE 'A' SOLUTION

AXIS SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY WITH DIFFERENCE IN CONDITIONS (D.I.C.) COVERAGE DECLARATIONS

THIS POLICY IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED INDIVIDUALS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD, IF APPLICABLE, AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. PLEASE READ THIS POLICY CAREFULLY.

INSURER: AXIS Insurance Company		POLICY NUMBER:		
Item 1. Parent Company: _____ (Name) _____ (Address) _____ _____		Item 2. Policy Period: a. Inception Date b. Expiration Date Both dates at 12:01 a.m. at the address listed in Item 1		
Item 3. Limit of Liability: Maximum aggregate Limit of Liability for all Claims under this Policy. \$ _____				
Item 4. Extended Reporting Period: (A) Additional Premium: _____ percent of annualized premium for the Policy Period (B) Extended Reporting Period: One Year				
Item 5. Notices to Insurer: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <u>Notice of Claim(s) To Be Sent To:</u> AXIS Financial Insurance Solutions Claims Address: Connell Corporate Park 300 Connell Drive P.O. Box 357 Berkeley Heights, NJ 07922-0357 Facsimile: (866) 770-5630 Toll-Free Number: (866) 259-5435 Email: USClaimNoticeBh@axiscapital.com </td> <td style="width: 50%; vertical-align: top;"> <u>All Other Notices To Be Sent To:</u> AXIS Financial Insurance Solutions Address: Connell Corporate Park 300 Connell Drive P.O. Box 357 Berkeley Heights, NJ 07922-0357 Facsimile: (908) 508-4301 Toll-Free Number: (866) 259-5435 </td> </tr> </table>			<u>Notice of Claim(s) To Be Sent To:</u> AXIS Financial Insurance Solutions Claims Address: Connell Corporate Park 300 Connell Drive P.O. Box 357 Berkeley Heights, NJ 07922-0357 Facsimile: (866) 770-5630 Toll-Free Number: (866) 259-5435 Email: USClaimNoticeBh@axiscapital.com	<u>All Other Notices To Be Sent To:</u> AXIS Financial Insurance Solutions Address: Connell Corporate Park 300 Connell Drive P.O. Box 357 Berkeley Heights, NJ 07922-0357 Facsimile: (908) 508-4301 Toll-Free Number: (866) 259-5435
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Item 6 Pending or Prior Litigation Date: 				
Item 7. Terrorism Coverage: Coverage Purchased by Parent Company: Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, Terrorism Coverage Premium: \$ _____				
Item 8. Endorsements Effective at Inception 				

The Insurer has caused this Policy to be signed and attested by its authorized officers, but it shall not be valid unless also signed by another duly authorized representative of the Insurer.

Authorized Representative

Date



Gregory W. Springer
President



Andrew Weissert
Secretary

SIDE 'A' SOLUTION

AXIS SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY WITH DIFFERENCE IN CONDITIONS (D.I.C.) COVERAGE

In consideration of payment of the premium, and in reliance on all statements made in the **Application** and all information provided and available to the Insurer, and subject to all the provisions of this Policy, the Insurer designated as such in the Declarations and the **Parent Company**, on behalf of all **Insured Individuals**, agree as follows:

I. INSURING AGREEMENT

Subject to Section VIII. E of this Policy, the Insurer shall pay on behalf of any **Insured Individual** all **Loss** that is not indemnified or otherwise paid by any other **Insurance Program** or any other source, including the **Policyholder**, arising from any **Claim** for a **Wrongful Act** first made against such **Insured Individual** during the **Policy Period** or Extended Reporting Period, if applicable, and reported in writing to the Insurer as soon as practicable after such **Insured Individual** first becomes aware of such **Claim**.

II. COVERAGE EXTENSIONS

A. Spouses

If a **Claim** made against an **Insured Individual** includes a claim against the **Insured Individual's** lawful spouse solely by reason of (1) such spouse's status as a spouse of the **Insured Individual**, or (2) such spouse's ownership interest in property from which the claimant seeks recovery for the **Wrongful Acts** of the **Insured Individual**, all loss which such spouse becomes legally obligated to pay on account of such claim shall be treated for purposes of this Policy as **Loss** which the **Insured Individual** is legally obligated to pay on account of the **Claim** made against the **Insured Individual**. Such loss shall be covered under this Policy only if and to the extent that such loss would be covered under this Policy if incurred by the **Insured Individual**.

The coverage extension afforded by this Subsection does not apply to any **Claim** alleging any wrongful act or omission by an **Insured Individual's** spouse. The term "spouse" as used in this Subsection shall include any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law in the United States of America.

B. Estates and Legal Representatives

Coverage under this Policy shall extend to a **Claim** made against the estates, heirs, legal representatives or assigns of an **Insured Individual** who is deceased or against the legal representatives or assigns of an **Insured Individual** who is incompetent, insolvent or bankrupt for the **Wrongful Acts** of such **Insured Individual**.

The coverage extension afforded by this Subsection does not apply to any **Claim** alleging any wrongful act or omission by the **Insured Individual's** estates, heirs, legal representatives or assigns.

C. Extended Reporting Period

If the Insurer chooses not to renew or the **Parent Company** cancels or nonrenews this Policy, the **Policyholder** or the **Insured Individuals** shall have the right, upon payment of the additional premium required by the Insurer in Item 4(A) in the Declarations, to a one

year Extended Reporting Period following the termination of the **Policy Period**, but only with respect to **Wrongful Acts** occurring prior to the effective date of such cancellation or non-renewal.

The right to purchase the Extended Reporting Period shall not be available in the event of non-renewal or cancellation of this Policy resulting from the failure to pay any premium due. The offer of renewal terms, conditions or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

This right to elect an Extended Reporting Period shall lapse unless written notice of the election, together with payment of the additional premium due, is given by the **Policyholder** or **Insured Individuals** and is received by the Insurer within sixty (60) days following the effective date of cancellation or non-renewal. Coverage under the Extended Reporting Period shall apply only to a **Claim** that is first made against the **Insured Individuals** during the Extended Reporting Period, and any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. The Limit of Liability applicable to the Extended Reporting Period shall be part of, and not in addition to, the Limit of Liability for the **Policy Period**.

III. DEFINITIONS

- A. **Application** means the application attached to and forming part of this Policy, including any materials submitted in connection with such application, all of which are on file with the Insurer and are a part of this Policy, as physically attached.
- B. **Change of Control** means:
1. the acquisition of the **Parent Company**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of the **Parent Company** into or with another entity such that the **Parent Company** is not the surviving entity;
 2. the acquisition by any person, entity, or affiliated group of persons or entities of the right to elect, appoint or designate at least fifty (50) percent of the directors of the **Parent Company**; or
 3. the court appointment of any person or entity with authority comparable to that of the **Insured Individual** to liquidate or reorganize the **Parent Company**.
- C. **Claim(s)** means:
1. the receipt by any **Insured Individual** of a written demand for monetary or non-monetary relief;
 2. a civil, arbitration, administrative, investigative or regulatory proceeding commenced against any **Insured Individual** by:
 - (a) the service of a complaint or similar pleading;
 - (b) receipt of a notice of charge, investigative order or like document; or
 - (c) receipt of a written notice or subpoena from a government or quasi-government authority identifying such **Insured Individual** as a person against whom a formal proceeding may be commenced;
 3. a criminal investigation or proceeding commenced against any **Insured Individual** by:
 - (a) the return of an indictment, information, or similar pleading; or

- (b) receipt of a written notice or subpoena from a government authority identifying such **Insured Individual** as an individual against whom a formal criminal proceeding may be commenced;
4. the receipt of an official request for **Extradition** of any **Insured Individual**; or
5. the execution of a warrant for the arrest of an **Insured Individual** where such execution is an element of **Extradition**.
- D. **Defense Costs** means reasonable and necessary legal fees and expenses (other than regular or overtime wages, salaries, fees or benefits of the **Insured Individuals** or employees of the **Policyholder** or the **Policyholder's** overhead expenses) incurred by or on behalf of the **Insured Individuals** in defending, settling, appealing or investigating **Claims**, and the premiums for appeal, attachment or similar bonds. The Insurer, however, shall have no obligation to apply for or furnish such bonds.
- Defense Costs** also means reasonable and necessary legal fees and expenses incurred by an **Insured Individual** and consented to by the Insurer resulting from an **Insured Individual** lawfully:
1. opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of that **Insured Individual**; or
2. appealing any order or other grant of **Extradition** of that **Insured Individual**.
- E. **Extradition** means any formal process by which an **Insured Individual** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.
- F. **Insured Individual(s)** means any one or more natural persons who are past, present or future duly elected or appointed director(s), officer(s), trustee(s) or **Manager(s)** of the **Policyholder** or their functional equivalent if serving in such a position outside the United States.
- G. **Insurance Program(s)** means any executive or management liability insurance, directors' and officers' liability insurance, or similar insurance, and any other insurance under which **Loss** may be covered.
- H. **Interrelated Wrongful Acts** means any and all **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of causally or logically connected facts, circumstances, situations, events, transactions or causes.
- I. **Loss** means the amount(s) which the **Insured Individuals** become legally obligated to pay on account of a **Claim**, including damages, judgments, any award of pre-judgment or post-judgment interest, settlement amounts, costs and fees awarded pursuant to judgments, and **Defense Costs**.

Loss does not include:

1. any amounts for which the **Insured Individuals** are not financially liable (including any amounts for which the **Insured Individuals** are legally or financially absolved from payment) or which are without legal recourse to an **Insured Individual**;
2. any fees or expenses other than **Defense Costs** incurred as a result of a **Claim**;
3. taxes or the loss of tax benefits, or fines or penalties imposed by law; and

4. matters uninsurable under the law applicable to this Policy.

In determining the insurability of punitive or exemplary damages, or the multiplied portion of any multiplied damage award, it is agreed that the law of the jurisdiction most favorable to the insurability of those damages will control for purposes of resolving any dispute between the Insurer and the **Insured Individuals**, provided that such jurisdiction is:

- (a) where the punitive, exemplary or multiplied damages were awarded or imposed;
- (b) where the **Wrongful Act** underlying the **Claim** took place;
- (c) where either the Insurer or the **Policyholder** is incorporated, has its principal place of business or where the **Insured Individuals** or **Policyholder** reside; or
- (d) where this Policy was issued or became effective.

J. **Manager(s)** means any one or more natural persons who are a past, present or future manager, managing member, member of the board of managers or equivalent executive of a company that is a limited liability company.

K. **Non-Profit Entity** means any non-profit corporation or organization that is not included in the definition of **Policyholder** and that is exempt from federal income tax per section 501(c) of the Internal Revenue Code of 1986, as amended.

L. **Outside Entity** means:

- 1. any **Non-Profit Entity**; or
- 2. any other entity, if **Outside Position** coverage with respect to such entity is specifically granted by endorsement to this Policy.

M. **Outside Position** means the duly elected or appointed position of director, officer, trustee or other equivalent executive position held by any **Insured Individual** in an **Outside Entity** if service in such position is at the specific request of the **Policyholder**.

N. **Parent Company** means the company designated in Item 1 in the Declarations.

O. **Policyholder** means the **Parent Company** and its **Subsidiaries**, including any such organization as a debtor in possession within the meaning of the United States Bankruptcy Code or similar legal status under foreign law.

P. **Policy Period** means the period of time specified in Item 2 in the Declarations, subject to prior termination in accordance with Section VIII.D.

Q. **Subsidiary(ies)** means any entity in and for the period during which the **Parent Company** either directly or indirectly:

- 1. owns more than fifty (50) percent of the issued and outstanding voting equity securities; or
- 2. controls voting rights representing the right to vote for election or to appoint more than fifty (50) percent of the directors or trustees;

on or before the effective date of this Policy, or after the effective date of this Policy if the entity is covered pursuant to Section VIII.B.1, but solely with regard to **Wrongful Acts** occurring at or after the time such entity became a **Subsidiary** and at or before the time

such entity ceased to be a **Subsidiary**. The term **Subsidiary** shall not include any partnership or limited partnership, unless scheduled by endorsement to this Policy.

R. **Wrongful Act(s)** means:

1. any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by:
 - (a) any **Insured Individual** in their capacity as such;
 - (b) any **Insured Individual** in an **Outside Position**; or
2. any matter claimed against any **Insured Individual** solely by reason of their serving in such capacity or in an **Outside Position**.

IV. EXCLUSIONS

A. The Insurer shall not be liable for **Loss** arising from any **Claim**:

1. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any litigation or administrative or regulatory proceeding, suit or other proceeding pending, or order, decree or judgment entered, against any **Insured Individual** or **Policyholder** on or prior to the Pending or Prior Litigation Date set forth in Item 6 in the Declarations, or any **Wrongful Act**, fact, circumstance or situation underlying or alleged therein.
2. for any actual or alleged bodily injury, libel, slander, defamation, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof; provided that this exclusion shall not apply with respect to:
 - (a) any **Claim** brought by a security holder of any **Policyholder** or **Outside Entity** if and to the extent it is for any actual or alleged violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or any state securities statute;
 - (b) any **Claim** that is a derivative action brought by a shareholder on behalf of, or in the name or right of, the **Policyholder**, and is brought and maintained independently of, and without solicitation, instigation, assistance, participation, cooperation or intervention of any **Policyholder**, or any **Insured Individual**, **Outside Entity** or **Outside Entity** director, officer, trustee or equivalent executive; or
 - (c) any mental anguish or emotional distress alleged in an employment related claim brought by an employee.

B. The Insurer shall not be liable for **Loss**, except for **Defense Costs**, arising from any **Claim**:

1. made against any **Insured Individual(s)** by, on behalf of, or for the benefit of any **Policyholder**, **Outside Entity**, or **Outside Entity** director, officer, trustee or equivalent executive except and to the extent such **Claim**:
 - (a) is brought by a security holder of any **Policyholder** or **Outside Entity** who, when such **Claim** is made and maintained, is acting independently of, and without the solicitation, instigation assistance, participation, cooperation or intervention of any **Policyholder**, **Outside Entity** or **Outside Entity** director, officer, trustee or equivalent executive;
 - (b) is brought or maintained by or on behalf of a bankruptcy or insolvency receiver,

trustee, examiner, conservator, liquidator or rehabilitator for a **Policyholder** or **Outside Entity**, or any assignee of such receiver, trustee, examiner, conservator, liquidator or rehabilitator;

- (c) is brought and maintained in a non-common law jurisdiction outside the United States of America or its territories or possessions; or
- (d) is made after the **Parent Company** has undergone a **Change of Control**.

2. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:

- (a) the gaining of any profit, remuneration, or advantage to which the **Insured Individual** was not legally entitled; or
- (b) any criminal or deliberately fraudulent act, error or omission by an **Insured Individual**;

if evidenced by any judgment or final adjudication in any proceeding.

With respect to Section IV. EXCLUSIONS B. 2. set forth above, no fact pertaining to, knowledge possessed by or conduct by any **Insured Individual** shall be imputed to any other **Insured Individual**.

V. LIMIT OF LIABILITY, DEFENSE AND SETTLEMENT

A. Limit of Liability

The Insurer's maximum aggregate liability for all **Loss** arising from all **Claims** first made or deemed first made during the **Policy Period** shall be the Limit of Liability set forth in Item 3 in the Declarations.

The Limit of Liability for the Extended Reporting Period, if exercised, shall be part of and not in addition to the Limit of Liability for the **Policy Period**. The purchase of the Extended Reporting Period shall not increase or reinstate the Limit of Liability, which shall be the maximum liability of the Insurer for all **Claims** first made or deemed first made during such **Policy Period** and Extended Reporting Period, combined.

Defense Costs are part of and not in addition to the Limit of Liability set forth in Item 3 in the Declarations and the payment by the Insurer of **Defense Costs** reduces and may totally exhaust such Limit of Liability.

If the Limit of Liability is exhausted by payment of **Loss**, the Insurer's obligations under this Policy shall be completely fulfilled and extinguished.

All **Claims** arising from the same **Wrongful Act** and all **Interrelated Wrongful Acts** shall be deemed one **Claim**, and such **Claim** shall be deemed to be first made on the earlier date that: (i) any of the **Claims** is first made against an **Insured Individual** or **Policyholder** or (ii) valid notice was given by the **Insured Individual** or **Policyholder** under this Policy or any prior policy issued by this Insurer or any other insurer of any **Wrongful Act** or any fact, circumstance, situation, event, transaction or cause that underlies such **Claim**. Coverage under this Policy shall apply only with respect to **Claims** deemed to have been first made during the **Policy Period** and reported in writing to the Insurer in accordance with the terms herein.

B. Defense and Settlement

It shall be the **Insured Individuals'** duty and not the Insurer's duty to defend **Claims**.

The **Insured Individuals** shall not offer to settle or settle any **Claim**, retain any defense counsel, incur any **Defense Costs**, admit or assume any liability, stipulate to any judgment or otherwise assume any contractual obligation, without the Insurer's prior written consent, which shall not be unreasonably withheld. The Insurer shall not be liable for any settlement, **Defense Costs**, assumed obligation, admission or stipulated judgment to which it has not consented or for which the **Insured Individuals** are not legally obligated. The **Insured Individuals** shall not knowingly take any action which increases the Insurer's exposure for **Loss** under this Policy.

The Insurer shall have the right and shall be given the opportunity to effectively associate with the **Insured Individuals** in the investigation, defense and settlement, including but not limited to the negotiation of a settlement, of any **Claim** that appears reasonably likely to be covered in whole or in part under this Policy.

The **Insured Individuals** shall provide the Insurer with all information, assistance and cooperation which the Insurer reasonably requests and shall do nothing that may prejudice the Insurer's potential or actual rights of recovery with respect to **Loss** paid on account of a **Claim**.

If the **Policyholder** refuses or is financially unable to advance **Defense Costs**, and if the insurer(s) of any other **Insurance Program** refuses to advance such costs or such costs are not payable under the other **Insurance Program**, the Insurer shall, upon request and if proper documentation accompanies the request, advance on behalf of the **Insured Individuals** the **Defense Costs** on a current basis that they have incurred in connection with a **Claim**, prior to the disposition of such **Claim**, consistent with Section VIII.A. To the extent it is subsequently established that the Insurer has no liability for such costs, the **Insured Individuals** on whose behalf advances have been made and the **Policyholder**, to the full extent legally permitted, agree to repay the Insurer, upon demand, all monies advanced. This paragraph shall not apply to the extent the Insurer denies liability for the **Claim** based on the application of exclusions or other terms and conditions of the Policy, or other defenses available to the Insurer.

VI. AWARENESS PROVISION

- A. If during the **Policy Period** or Extended Reporting Period if applicable, any **Insured Individual** or **Policyholder** becomes aware of circumstances which could give rise to a **Claim**, and the **Insured Individual** or **Policyholder** gives written notice of such circumstances to the Insurer during the **Policy Period**, or Extended Reporting Period if applicable, then any **Claim** subsequently arising from such circumstances shall be considered to have been first made during the **Policy Period** or Extended Reporting Period if applicable, in which the circumstances were first reported to the Insurer unless deemed to have been first made at an earlier date in accordance with the last paragraph of Section V.A. No coverage shall be provided for fees and expenses incurred prior to the time such circumstances result in a **Claim**.
- B. The **Insured Individuals** shall, as a condition precedent to exercising their rights in this Section:
1. include with any notice of circumstances a description of such circumstances, details of one or more specific **Wrongful Acts**, the identities of the persons to be held responsible, the nature and extent of the potential damages, the names or identities of the potential claimants, and the manner in which the **Insured Individual** first became aware of such circumstances, and

2. give the Insurer such additional information and cooperation as it may reasonably require.

VII. NOTICES

All notices under any provision of this Policy must be made in writing and delivered by prepaid express courier, certified mail or fax. Notices to the **Insured Individuals** shall be given to the **Parent Company**. Notices to the Insurer shall be given to the appropriate party at the address set forth in Item 5 in the Declarations. Notices given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one day following the date such notices are sent, whichever is earlier.

VIII. GENERAL CONDITIONS

A. Allocation

If in any **Claim**, the **Insured Individuals** who are afforded coverage for such **Claim** incur loss jointly with others (including other **Insured Individuals**) who are not afforded coverage for such **Claim**, or incur an amount consisting of both **Loss** covered by this Policy and loss not covered by this Policy because such **Claim** includes both covered and uncovered matters, then the **Insured Individuals** and the Insurer agree to use their best efforts to determine a fair and proper allocation to determine the amount of covered **Loss**. The Insurer's obligation shall relate only to those sums allocated to matters and **Insured Individuals** which are afforded coverage. In making such determination, the parties shall take into account the relative legal and financial exposures of the **Insured Individuals** in connection with the defense and/or settlement of the **Claim**.

If the **Insured Individuals** and the Insurer agree on an allocation of **Defense Costs**, the Insurer shall advance **Defense Costs** in accordance with such agreed allocation. If the **Insured Individuals** and the Insurer cannot agree on an allocation of **Defense Costs**, the Insurer shall advance only that portion of expenses which the Insurer believes to be covered under this Policy until a different allocation is negotiated, arbitrated or judicially determined, consistent with Section V.B.

Any negotiated, arbitrated or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** incurred as a result of such **Claim**, notwithstanding any different allocation made in connection with any prior advancement of **Defense Costs**. Any allocation or advancement of **Defense Costs** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** arising from such **Claim** or any other **Claim**.

B. Transactions That Impact Coverage

1. Acquisition or Creation of Another Organization

- (a) If, after the effective date of this Policy, the **Policyholder**:
 - (i) creates or acquires an entity;
 - (ii) merges with another entity such that the **Policyholder** is the surviving entity; or
 - (iii) assumes voting rights representing the present right to vote for election or to appoint more than fifty (50) percent of the directors or trustees of an entity;

then such entity and any subsidiaries shall be deemed to be a **Subsidiary**, if the fair market value of all cash, securities, assumed indebtedness and other consideration paid by the **Policyholder** in such creation, merger, acquisition or assumption does not exceed fifteen (15) percent of the total consolidated assets of the **Policyholder** as of the date of the **Policyholder's** most recent audited consolidated financial statement prior to such creation, merger, acquisition or assumption.

Notwithstanding the above, if such consideration paid exceeds fifteen (15) percent of the total consolidated assets of the **Policyholder**, this Policy shall provide insurance for such entities' **Insured Individuals** for a period of ninety (90) days after the effective date of such creation, merger, acquisition or assumption. At its sole option and upon submission of any and all information as it may require, the Insurer may, upon payment of any additional premium and modification of the provisions of this Policy that the Insurer in its sole discretion may require, extend the insurance otherwise afforded through this Subsection.

- (b) There shall be no coverage for any **Wrongful Act** by the **Insured Individuals** of such created, acquired or merged entity, where such **Wrongful Act** occurred in whole or in part before the effective date of such creation, acquisition or merger or for any **Wrongful Act** occurring on or after such date which, together with any **Wrongful Acts** occurring before such date, constitute **Interrelated Wrongful Acts**.

2. Acquisition of **Parent Company**

If, during the **Policy Period**, any of the following events occurs:

- (a) the acquisition of the **Parent Company**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of the **Parent Company** into or with another entity such that the **Parent Company** is not the surviving entity; or
- (b) the acquisition by any person, entity or affiliated group of persons or entities of the right to elect, appoint or designate at least fifty (50) percent of the directors of the **Parent Company**;

then coverage under this Policy shall continue until termination of the **Policy Period** and shall not be cancelable by the **Parent Company**, but only with respect to **Wrongful Acts** occurring prior to such merger, consolidation or acquisition. The **Parent Company** shall give written notice of such merger, consolidation or acquisition to the Insurer as soon as practicable together with such information as the Insurer may require. However, coverage under this Policy will cease as of the effective date of such event with respect to **Wrongful Acts** occurring after such event. The appointment by any state or federal official, agency or court of any receiver, trustee, examiner, conservator, liquidator, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Parent Company**, or the **Parent Company** becoming a debtor in possession within the meaning of the United States Bankruptcy Code or similar legal status under foreign law, shall not be considered an acquisition within the meaning of this Subsection.

3. Cessation of a **Subsidiary**

If, before or during the **Policy Period**, an organization ceases to be a **Subsidiary**, coverage with respect to the **Insured Individuals** of such **Subsidiary** shall continue until termination of the **Policy Period**, but only with respect to **Wrongful**

Acts occurring prior to the date such organization ceased to be a **Subsidiary**.

C. Representations and Severability

In granting coverage to the **Insured Individuals**, the Insurer has relied upon the statements made in the written **Application** for this Policy and all information provided or available to the Insurer. All such statements are the basis of this Policy and shall be incorporated in and constitute part of this Policy.

In order to determine if coverage is available, no declaration or statement in the **Application** or knowledge possessed by any **Insured Individual** shall be imputed to any other **Insured Individual**. The **Application** shall be construed as a separate application for coverage submitted by each **Insured Individual**.

D. Cancellation/Nonrenewal

1. The **Parent Company** may cancel this Policy during the **Policy Period** by giving the Insurer advance written notice of cancellation stating when thereafter such cancellation will be effective.
2. The Insurer may only cancel this Policy in the event of nonpayment of premium by giving the **Parent Company** written notice of cancellation at least twenty (20) days before the effective time of cancellation.
3. Notice of cancellation shall state the effective time of cancellation. The **Policy Period** shall end at that time.
4. If this Policy is cancelled, the Insurer shall send the **Parent Company** any premium refund as soon as practicable. If the **Parent Company** cancels, the refund shall be on the customary short rate basis. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.
5. If the Insurer decides not to renew this Policy, the Insurer shall provide written notice to the **Parent Company** at least sixty (60) days prior to the end of the **Policy Period**.
6. If any controlling law requires a longer period of notice by the Insurer, the Insurer shall give such longer notice.

E. Other Insurance, Nature of the Coverage and Indemnification

1. Other Insurance

The **Insured Individuals** understand and agree that all coverage under this Policy shall be specifically excess over and shall not contribute with:

- (a) all indemnification or advancement to which the **Insured Individual** may be entitled from any source, including but not limited to the **Policyholder** or an **Outside Entity**; and
- (b) any insurance maintained by the **Policyholder** or an **Outside Entity**, whether such insurance is stated to be primary, contributing, excess or otherwise.

2. Nature of the Coverage

If **Loss** is not paid by such other insurance or as indemnification or advancement, this Policy will respond on behalf of the **Insured Individual** as if it were primary without a retention applicable to the **Insured Individual** under this Policy, subject to all of its terms, conditions, limitations and without prejudice to the Insurer's excess position. If any **Loss** arising from any **Claim** is insured by any other policy(ies) or **Insurance Programs**, prior or current, then this Policy shall apply only in excess of the amount of any deductibles, retentions, and limits of liability under such other policy(ies) or **Insurance Programs** whether such policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such policy(ies) is written to be specifically excess of this Policy by reference in such other policy(ies) to this Policy's Policy Number indicated in the Declarations.

3. Indemnification

The **Policyholder** agrees to fulfill its obligations, if any, to indemnify the **Insured Individuals** and/or advance **Defense Costs**. The Insurer may require the **Insured Individuals**, at the Insurer's expense as part of and not in addition to the Limit of Liability set forth in Item 3 of the Declarations, to petition a court of competent jurisdiction to obtain or enforce indemnification of the **Insured Individual's** or the advancement of their **Defense Costs** by the **Policyholder**. If the Insurer pays under this Policy any indemnification or advancement owed to any **Insured Individual** by any **Policyholder**, including any expenses incurred by the Insurer in accordance with the preceding sentence, then that **Policyholder** shall reimburse the Insurer for such amounts and such amounts shall become immediately due and payable as a direct obligation of the **Policyholder** to the Insurer.

Nothing contained in this Section VIII. E. 1. – 3. shall be construed to increase the Limit of Liability of this Policy as set forth in Item 3 in the Declarations which shall in all events be the maximum liability of the Insurer under this Policy. This Policy shall not be subject to the terms or conditions of any other insurance. The Insurer does not waive, compromise or release any of its rights to recover, by subrogation or otherwise, **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 Individual** is entitled to indemnification or contribution.

F. Territory

This Policy shall apply to **Claims** made against the **Insured Individuals** anywhere in the world.

G. Valuation and Currency

All premiums, the Limit, Retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of the United States. If judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in the *Wall Street Journal* on the date the judgment becomes final or payment of the settlement or other element of **Loss** is due.

H. Subrogation

In the event of payment under this Policy, the Insurer shall be subrogated to the extent of such payment to all of the **Insured Individuals'** rights of recovery thereof, and the **Insured Individuals** shall execute any 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 effectively to bring suit in the name of the **Insured Individuals**.

I. No Action Against Insurer

No action shall lie against the Insurer unless, as a condition precedent thereto, there has been full compliance with all the terms of this Policy. No person or organization shall have any right under this Policy to join the Insurer as a party to any action against the **Insured Individuals** to determine the **Insured Individuals'** liability, nor shall the Insurer be impleaded by the **Insured Individuals** or their legal representatives.

J. Bankruptcy

Bankruptcy or insolvency of the **Policyholder** or of any **Insured Individual** shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights or defenses under this Policy.

K. Authorization

By acceptance of this Policy, the **Parent Company** agrees to act on behalf of the **Insured Individuals** with respect to the giving and receiving of any notice provided for in this Policy (except the giving of notice to apply for any Extended Reporting Period), the payment of premiums and the receipt of any return premiums that may become due under this Policy, and the agreement to and acceptance of endorsements, and the **Insured Individuals** agree that the **Parent Company** shall act on their behalf.

L. Alteration and Assignment of Interest

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by an authorized representative of the Insurer. The **Insured Individuals** agree that this Policy constitutes the entire agreement between the **Insured Individuals** and the Insurer. Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer or the **Insured Individuals** shall 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 under this Policy.

M. Rescission Clause

This Policy shall not be rescinded by the Insurer under any circumstances, including the restatement of, or any misstatement or error in, any financial statements of the **Policyholder** contained within the **Application**.

N. Headings

The descriptions in the headings and subheadings of this Policy are solely for convenience, and form no part of the terms and conditions of coverage.

O. Conformance to Law

In the event that there is an inconsistency between: (i) any period of limitation in this Policy relating to the giving of notice of cancellation or discovery/extended reporting election, and (ii) the minimum or maximum period required by applicable law, where such law allows, the Insurer will resolve the inconsistency by applying the notice period that is more favorable to the **Insured Individual(s)**. Otherwise, the notice period is hereby amended to the extent necessary to conform to applicable law.

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

INSURANCE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the **Insurer** shall not be liable for **Loss** arising from any **Claim** made against any **Insured Individual** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the failure of an **Insured Individual** to obtain, effect or maintain insurance or to comply with the terms of any insurance agreement.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

INSURANCE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that:

1. Whenever used in this endorsement the term "Insurance Contract" shall mean any policy or agreement of insurance, reinsurance or indemnity, including, but not limited to, bonds, annuities, endowments, pension contracts and risk management self-insurance programs, pools or similar programs.
2. The Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any of the **Insured Individuals** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:
 - a. the actual or alleged refusal to offer, issue or renew, or the cancellation of, any Insurance Contract;
 - b. the actual or alleged failure or refusal to pay, or delay in the payment of, benefits due or alleged to have been due under any Insurance Contract;
 - c. the actual or alleged lack of good faith or unfair dealing in the handling of any claim or obligation under any Insurance Contract, or the brokering or underwriting of insurance policies or risks;
 - d. the actual or alleged conduct of the **Policyholder** or of any of the **Insured Individuals** as an insurance agent or insurance broker or insurance company in the negotiation, placement or maintenance of any Insurance Contract;
 - e. the failure to obtain, effect or maintain reinsurance or to comply with the terms of any reinsurance agreement;
 - f. the failure to obtain, effect or maintain insurance or to comply with the terms of any insurance agreement;
 - g. the rendering of professional services for others in the **Policyholder's** capacity as investment counselor, manager or advisor, investment banker, securities broker or dealer, financial planner or analyst, insurance agent or broker, general partner, limited partner or partnership unit distributor, or any similar capacity;
 - h. the sponsorship, ownership, control, management or operation of any investment company required to be registered with the United States Securities and Exchange Commission by the Investment Company Act of 1940;
 - i. the offering or sale of shares of any unit investment trust or management investment company or of variable annuity plans; or

- j. any diminution of assets in connection with the activities described in subparagraphs (2)(h) and (2)(i).

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

SPECIFIC INDIVIDUAL EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the **Insurer** shall not be liable for **Loss** arising from:

1. Any **Claim** made against any **Insured Individual** brought by or on behalf of or in the name or right of *<SPECIFIC INDIVIDUAL>*; or
2. Any portion of a **Claim** made against *<SPECIFIC INDIVIDUAL>*.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

KNOWLEDGE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that this Policy does not apply for **Loss** from **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event of which, as of the inception date of the **Policy Period**, any **Insured Individual** had knowledge and had reason to suppose might give rise to a **Claim** that would fall within the scope of the insurance afforded by this Policy.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

KNOWLEDGE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that this Policy does not apply to **Loss** from **Claims** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event of which, as of the inception date of the **Policy Period**, any **Insured** had knowledge and had reason to suppose might give rise to a **Claim** that would fall within the scope of the insurance afforded by this Policy.

If this Policy is a renewal or another policy issued to the **Insured Individual** by the Insurer, the references in this Endorsement to the "inception date of the **Policy Period**" will be deemed to refer instead to the inception date under the first Policy under which the Insurer provided the **Insured Individual** with coverage renewed by this Policy.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

PRIOR NOTICE EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the Insurer shall not be liable for **Loss** arising from any **Claim** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any fact, circumstance, transaction, event or **Wrongful Act** which before the Inception Date set forth in Item 2 of the Declarations, was the subject of any notice of claim, loss or notice of potential claim or potential loss given under any other policy of insurance.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

REGULATORY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim(s)** made against any **Insured Individual(s)** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any violation(s) of any local, state or federal administrative or regulatory statute, code, rule or regulation or procedure as well as any and all **Claim(s)** brought by any local, state or federal governmental body and/or any agency or subdivision thereof.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

PRIOR ACTS EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that, the Insurer shall not be liable for **Loss** arising from any **Claim** made against any **Insured Individual** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any **Wrongful Act** actually or allegedly occurring before **<DATE>** (hereinafter "Prior Acts") or any **Wrongful Act** whenever occurring, which together with any Prior Acts constitutes **Interrelated Wrongful Acts**.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION (MODIFIED)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured Individual** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the **Policyholder's** or any **Insured Individual's** actual or alleged performance of or failure to perform professional services for others whether or not on a compensated basis, or any alleged act, error or omission relating thereto, including but not limited to, services rendered in connection with any of the following: services as a broker, dealer, financial advisor, investment advisor, investment banker, investment manager, clearing agent, insurance broker, real estate syndicator; or services rendered in the Policyholder's Trust Department or as a trustee or other fiduciary or agent for individuals, partnerships, corporations or governmental bodies; or attributable to a **Lending Act**, or any function similar to those mentioned above; or any other professional services.

The term **Lending Act** shall mean any act performed by an **Insured Individual** for a customer or client of the **Policyholder** in connection with the extension or refusal to extend credit or the granting or refusal to grant a loan, the servicing of any loan or lease or the foreclosure or repossession of any property.

Notwithstanding the foregoing, it is further understood and agreed that this endorsement shall not apply to any **Claim(s)** brought by a shareholder of the **Policyholder** in the form of a shareholder class, direct or derivative action alleging failure to supervise those who performed or failed to perform such professional services, provided that such shareholder action is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any **Insured Individual(s)** or the **Policyholder**.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured Individual** based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the **Policyholder's** or any **Insured Individual's** actual or alleged performance of or failure to perform professional services for others whether or not on a compensated basis, or any alleged act, error or omission relating thereto, including but not limited to, services rendered in connection with any of the following: services as a broker, dealer, financial advisor, investment advisor, investment banker, investment manager, clearing agent, insurance broker, real estate syndicator; or services rendered in the Policyholder's Trust Department or as a trustee or other fiduciary or agent for individuals, partnerships, corporations or governmental bodies; or attributable to a **Lending Act**, or any function similar to those mentioned above; or any other professional services.

The term **Lending Act** shall mean any act performed by an **Insured Individual** for a customer or client of the **Policyholder** in connection with the extension or refusal to extend credit or the granting or refusal to grant a loan, the servicing of any loan or lease or the foreclosure or repossession of any property.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

PROFESSIONAL ERRORS AND OMISSIONS EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured Individual** alleging, arising out of, based upon or attributable to any **Insured Individual's** performance of or failure to perform professional services, legal services or medical services for others, or any act, error or omission relating thereto. This exclusion applies regardless of whether such services are performed on a compensated or uncompensated basis.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

SPECIFIC ENTITY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION POLICY

In consideration of the premium charged, it is agreed that the Insurer shall not be liable for **Loss** arising from:

1. Any **Claim** made against any **Insured Individual** brought by or on behalf of or in the name or right of *<SPECIFY ENTITY>*; or
2. Any portion of a **Claim** made against *<SPECIFY ENTITY>*.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

SPECIFIC LITIGATION EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

<TITLE OF POLICY>

In consideration of the premium charged, it is agreed that the Insurer shall not be liable for any **Claim** or notice of circumstances provided to the Insurer pursuant to Section VI., Awareness Provision, which is based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the following, including any **Wrongful Act**, fact, circumstance or situation underlying or alleged therein:

<list litigation>

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

NON-STACKING OF LIMITS ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

<TITLE OF POLICY>

In consideration of the premium charged, it is agreed that as respects any **Claim** under this Policy for which coverage is also provided by one (1) or more other policies issued by the **Insurer**, an affiliate thereof, or by any other member of what is commonly referred to as the "Axis Group of Insurance Companies", or if coverage would be provided but for the exhaustion of the limit of liability or the applicability of the retention amount or retention of such policies (any such policy an "Axis Insurance Policy"), the limit of liability provided by virtue of this Policy shall be reduced by the limit of liability provided under other said Axis Insurance Policy.

Notwithstanding the above, in the event such other Axis Insurance Policy has a provision like this one, then the above paragraph will not apply but instead:

- 1) the **Insurer** shall not be liable under this Policy for a greater proportion of the loss than the applicable limit of liability under this Policy bears to the total limit of liability of all such policies, and
- 2) the maximum amount payable under all such policies shall not exceed the limit of liability of the policy which has the highest available limit of liability.

Nothing contained in this endorsement shall be construed to increase the limit of liability of this Policy, which shall in all events be the maximum liability of the **Insurer** under this Policy.

All other terms remained unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

POLICY PERIOD EXTENSION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

<TITLE OF POLICY>

In consideration of an additional premium of *<\$dollar amount>*, it is agreed that Item 2. **Policy Period** of the Declarations is deleted and amended to read in its entirety as follows:

Item 2. **Policy Period:**

From 12:01 AM (Local time at the address stated in Item 1.) on *<keep original date>*

To 12:01 AM (Local time at the address stated in Item 1.) on *<new expiration date>*

It is further understood and agreed that the Limits of Liability for the **Policy Period** set forth above shall remain unchanged and that this extension of the **Policy Period** shall not operate in any way to increase the Limits of Liability as stated in Item 3. of the Declarations.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

ARKANSAS AMENDATORY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION DIRECTORS & OFFICERS INSURANCE POLICY

1. Section II., COVERAGE EXTENSIONS, paragraph C. Extended Reporting Period is deleted and replaced by the following:

- C. Extended Reporting Period

If the Insurer or the **Parent Company** cancels or chooses not to renew this Policy, the **Policyholder** or the **Insured Individuals** shall have an automatic sixty (60) day extension of the coverage granted hereunder, but only with respect to **Wrongful Acts** occurring prior to the effective date of cancellation or nonrenewal. This period shall be referred to herein as the "Automatic Extended Reporting Period."

If the Insurer or the **Parent Company** cancels or chooses not to renew this Policy, the **Policyholder** or the **Insured Individuals** shall also have the right, upon payment of the additional premium required by the Insurer in Item 5.(A) in the Declarations, to a one-year Extended Reporting Period following the expiration of the Automatic Extended Reporting Period, but only with respect to **Wrongful Acts** occurring prior to the effective date of cancellation or nonrenewal. The premium for any Extended Reporting Period shall be based upon the rates and rating rules in effect at the inception date of the **Policy Period**. The offer of renewal terms, conditions or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

The Insurer will provide written notice to the **Parent Company** advising of the availability of, the premium for, and the importance of purchasing the Extended Reporting Period.

This right to elect any Extended Reporting Period shall lapse unless written notice of the length of the period being elected, together with payment of the additional premium due, is given by the **Policyholder** or **Insured Individual** and is received by the Insurer within sixty (60) days following the effective date of cancellation or nonrenewal. Coverage under the Automatic Extended Reporting Period or Extended Reporting Period shall apply only to a **Claim** that is first made against the **Policyholder** or **Insured Individual** during the Automatic Extended Reporting Period or Extended Reporting Period respectively, and any **Claim** made during the Automatic Extended Reporting Period or Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. The Limit of Liability applicable to the Automatic Extended Reporting Period shall be part of, and not in addition to, the Limits of Liability for the immediately preceding **Policy Period**. However, the Limit of Liability for the Extended Reporting Period shall not be less than the greater of the amount of coverage remaining in the expiring Policy aggregate or fifty percent (50%) of the Policy's Limit of Liability at the beginning of the **Policy Period** set forth in Item 2. in the Declarations.

2. Except in Section I. INSURING AGREEMENTS and Section II., COVERAGE EXTENSIONS, C., the

phrase "Extended Reporting Period," shall be deemed to include "Automatic Extended Reporting Period" wherever it appears in this Policy.

3. Section III. DEFINITIONS, paragraph I.4. is amended by the addition of the following:

Punitive damages are damages that may be imposed to punish a wrongdoer and to deter others from similar conduct.

4. The second paragraph of Section V. LIMIT OF LIABILITY, DEFENSE AND SETTLEMENT, paragraph A. Limit of Liability is deleted and replaced by the following:

The Limit of Liability for the Extended Reporting Period shall not be less than the greater of the amount of coverage remaining in the expiring Policy aggregate or fifty percent (50%) of the Policy's Limit of Liability at the beginning of the **Policy Period** set forth in Item 2. in the Declarations.

5. Section VIII., GENERAL CONDITIONS, paragraph D. Cancellation/Nonrenewal, subparagraph 2. is amended by the addition of the words "and any lienholder or loss payee named in the Policy" after the words "**Parent Company**" and by the addition of the following:

The notice shall include the reason for cancellation.

6. Section VIII., GENERAL CONDITIONS, paragraph D. Cancellation/Nonrenewal, subparagraph 4. is amended by the addition of the following:

If the Insurer cancels this Policy, the refund shall be on a pro rata basis.

7. Section VIII., GENERAL CONDITIONS, paragraph H. Subrogation is amended by the addition of the following:

Provided, however, the Insurer shall have no right to subrogation unless the **Insured** has been compensated by the Insurer, subject to the applicable Limit of Liability, for its **Loss** covered under the Policy.

All other provisions remain unchanged.

Authorized Representative

Date

Endorsement No. _____

Effective date of this endorsement: 12:01 a.m. on _____

To be attached to and form part of Policy Number: _____

Issued to: _____

By: _____

ARKANSAS AMENDATORY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

SIDE 'A' SOLUTION DIRECTORS & OFFICERS INSURANCE POLICY

The Side 'A' Directors & Officers Liability Insurance Policy Declarations is amended by the addition of the following:

Item 9. Premium: \$_____

All other provisions remain unchanged.

SERFF Tracking Number: *REGU-125619860* *State:* *Arkansas*
Filing Company: *Axis Insurance Company* *State Tracking Number:* *EFT \$50*
Company Tracking Number: *AIC-D&O-SIDE A-08 F*
TOI: *17.0 Other Liability - Claims Made/Occurrence* *Sub-TOI:* *17.0006 Directors & Officers Liability*
Product Name: *AXIS SIDE A*
Project Name/Number: *AIC-D&O-Side A-08 F/AIC-D&O-Side A-08 F*

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: REGU-125619860 State: Arkansas
Filing Company: Axis Insurance Company State Tracking Number: EFT \$50
Company Tracking Number: AIC-D&O-SIDE A-08 F
TOI: 17.0 Other Liability - Claims Made/Occurrence Sub-TOI: 17.0006 Directors & Officers Liability
Product Name: AXIS SIDE A
Project Name/Number: AIC-D&O-Side A-08 F/AIC-D&O-Side A-08 F

Supporting Document Schedules

Satisfied -Name: Uniform Transmittal Document-
Property & Casualty **Review Status:** Approved 04/28/2008

Comments:

Attachment:

AR NAIC.pdf

Satisfied -Name: Exp Memo **Review Status:** Approved 04/28/2008

Comments:

Attachment:

Exp Memo - Forms.pdf

Satisfied -Name: Filing Auth Letter **Review Status:** Approved 04/28/2008

Comments:

Attachment:

FA Letter.pdf

FORM UT Property & Casualty Transmittal Document

1. Reserved for Insurance Dept. Use Only

2. Insurance Department Use only	
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	

3. Group Name	Group NAIC #

4. Company Name(s)	Domicile	NAIC #	FEIN #
AXIS Insurance Company	IL	37273	39-1338397

5. Company Tracking Number	AIC-D&O-Side A-08 F
-----------------------------------	---------------------

Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6. Name and address	Title	Telephone #s	FAX #	e-mail
Rose Battles Insurance Regulatory Consultants 50 Broad Street, Suite 501 New York, NY 10004	Manager	(941) 926-0144	(212) 571-2502	rosebattles@irclic.com

7. Signature of authorized filer	
8. Please print name of authorized filer	Rose Battles

Filing information (see General Instructions for descriptions of these fields)

9. Type of Insurance (TOI)	17.0000 Other Liability
10. Sub-Type of Insurance (Sub-TOI)	17.0006 Directors & Officers Liability
11. State Specific Product code(s) (if applicable)[See State Specific Requirements]	N/A
12. Company Program Title (Marketing title)	Side A Program
13. 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
14. Effective Date(s) Requested	New: Upon Approval Renewal:
15. Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16. Reference Organization (if applicable)	N/A
17. Reference Organization # & Title	N/A
18. Company's Date of Filing	April 23, 2008
19. Status of filing in domicile	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

Property & Casualty Transmittal Document—

20. This filing transmittal is part of Company Tracking # AIC-D&O-Side A-08 F

21. Filing Description [This area should be similar to the body of a cover letter and is free-form text]

AXIS Insurance Company (Axis) is submitting an independent forms filing for their new Side 'A' Directors & Officers Liability Insurance Program. The corresponding rating plan is not required to be submitted to Arkansas.

The Side 'A' Directors & Officers (D&O) Liability Insurance Policy provides specialized insurance coverage directly to the directors and officers for loss resulting from claims made against them for non indemnifiable wrongful acts. Reasons why an insured individual may find themselves un-indemnified by a corporation include prohibitions by law or the corporation's financial inability of doing so, due to bankruptcy, liquidation, or similar lack of funds. The Side 'A' Directors & Officers (D&O) Liability Insurance Policy will be offered only to commercial insureds.

The following items are enclosed for your review:

- State Required Filing Forms
- Forms Explanatory Memorandum
- Independent Forms

A payment in the amount of \$50.00 has been submitted to cover the required filing fee.

We ask that this filing become effective upon approval.

22. Filing Fees (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]

Check #: EFT
Amount: \$50

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

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

FORM FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes forms)

(Do not refer to the body of the filing for the forms listing, unless allowed by state.)

1.	This filing transmittal is part of Company Tracking #	AIC-D&O-Side A-08 F			
2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	AIC-D&O-Side A-08 R			
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
01	APPLICATION	SA 0200 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
02	DECLARATIONS	SA 0102 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
03	POLICY FORM	SA 0001 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
04	INSURANCE EXCLUSION	SA 1005 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
05	INSURANCE EXCLUSION	SA 1006 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
06	SPECIFIC INDIVIDUAL EXCLUSION	SA 1007 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
07	KNOWLEDGE EXCLUSION	SA 1008 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
08	KNOWLEDGE EXCLUSION	SA 1009 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
09	PRIOR NOTICE EXCLUSION	SA 1010 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
10	REGULATORY EXCLUSION	SA 1011 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		

FORM FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes forms)

(Do not refer to the body of the filing for the forms listing, unless allowed by state.)

1.	This filing transmittal is part of Company Tracking #	AIC-D&O-Side A-08 F			
2.	This filing corresponds to rate/rule filing number (Company tracking number of rate/rule filing, if applicable)	AIC-D&O-Side A-08 R			
3.	Form Name /Description/Synopsis	Form # Include edition date	Replacement or Withdrawn?	If replacement, give form # it replaces	Previous state filing number, if required by state
11	PRIOR ACTS EXCLUSION	SA 1013 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
12	PROF ERRORS & OMISSIONS EXC (MODIFIED)	SA 1014 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
13	PROF ERRORS & OMISSIONS EXC	SA 1015 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
14	PROF ERRORS & OMISSIONS EXC	SA 1016 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
15	SPECIFIC ENTITY EXCLUSION	SA 1017 0208	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
16	SPECIFIC LITIGATION	MU 1012 0203	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
17	NON-STACKING ENDORSEMENT	MU 1027 1005	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
18	POLICY PERIOD ENDORSEMENT	MU 1033 0203	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
19	ARKANSAS AMENDATORY ENDORSEMENT	SA 0606 0308	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		
20	ARKANSAS AMENDATORY ENDORSEMENT	SA 0654 0308	<input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn <input checked="" type="checkbox"/> Neither		

AXIS INSURANCE COMPANY

EXPLANATORY MEMORANDUM

SIDE 'A' DIRECTORS & OFFICERS LIABILITY INSURANCE PROGRAM WITH DIFFERENCE IN CONDITIONS (D.I.C.) COVERAGE

FORMS

With this filing, AXIS Insurance Company is submitting an independent forms filing for the Side 'A' Directors & Officers Liability Insurance Program.

The Side 'A' Directors & Officers (D&O) Liability Insurance Policy provides specialized insurance coverage directly to the directors and officers for loss resulting from claims made against them for non indemnifiable wrongful acts. Reasons why an insured individual may find themselves un-indemnified by a corporation include prohibitions by law or the corporation's financial inability of doing so, due to bankruptcy, liquidation, or similar lack of funds. The Side 'A' Directors & Officers (D&O) Liability Insurance Policy will be offered only to commercial insureds.

In addition to the above mentioned policy form, this filing contains corresponding application, declarations and endorsements.

It should be noted that the policy permits the Policyholder to cancel for any reason at any time. The Insurer may cancel only for non-payment of premium upon twenty days written notice to the Policyholder, unless amended to comply with applicable law.



April 22, 2008

Re: AXIS Insurance Company
NAIC Number 3416-37273, FEIN 39-1338397

To Whom It May Concern:

Insurance Regulatory Consultants, LLC (IRC) is hereby authorized to submit rate, rule, and form filings on behalf of **AXIS Insurance Company**. This authorization includes providing additional information and responding to questions regarding the filings on our behalf as necessary. This authorization is deemed to be in effect until rescinded in writing.

Please direct all correspondences and inquiries related to this filing to Insurance Regulatory Consultants at the following address:

Insurance Regulatory Consultants, LLC (IRC)
5602 Marquesas Circle Suite 204
Sarasota, FL 34233
(941) 926-0144
(212) 571-2502 (fax)

Please contact me if you have any questions regarding this authorization.

Sincerely,

A handwritten signature in cursive script that reads "R. Kreis".

Roseanna Kreis
Regulatory Filing Analyst
Telephone 678-746-9402
Fax 678-746-9317
Roseanna.kreis@axiscapital.com

Re: AXIS Insurance Company (Axis)
NAIC# 3416-37273; FEIN Number: 39-1338397
Side 'A' Directors & Officers Liability Insurance Program