Filing at a Glance

Company: Ironshore Indemnity, Inc.

Product Name: Not-For-Profit D&O PRogram	SERFF Tr Num: WESA-125558832	State: Arkansas
TOI: 17.0 Other Liability - Claims Made/Occurrence	SERFF Status: Closed	State Tr Num: #27531 $50
Sub-TOI: 17.0006 Directors & Officers Liability	Co Tr Num: NFP-08-001-F	State Status: Fees verified and received
Filing Type: Form	Co Status:	Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding
	Author: Westmont Associates	Disposition Date: 04/01/2008
	Date Submitted: 03/19/2008	Disposition Status: Approved
Effective Date Requested (New): On Approval		Effective Date (New):
Effective Date Requested (Renewal): On Approval		Effective Date (Renewal):

State Filing Description:

General Information

Project Name: Not-For-Profit D&O Program	Status of Filing in Domicile: Pending
Project Number: NFP-08-001-F	Domicile Status Comments:
Reference Organization:	Reference Number:
Reference Title:	Advisory Org. Circular:
Filing Status Changed: 04/01/2008	
State Status Changed: 04/01/2008	Deemer Date:
Corresponding Filing Tracking Number:	

Filing Description:

Submission of forms for Company's Not For Profit D&O program.

Please be advised that the rates/rules for this program are deemed EXEMPT from review.

Company and Contact

Filing Contact Information

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

Sherri Nierzwicki, Analyst
25 Chestnut Streeet
Haddonfield, NJ 08033

sherri@westmontlaw.com
(856) 216-0220 [Phone]
(856) 216-0303[FAX]

Filing Company Information

Ironshore Indemnity, Inc.	CoCode: 23647	State of Domicile: Minnesota
1 Exchange Plaza	Group Code:	Company Type: Property and Casualty
55 Broadway, 12th Floor		
New York, NY 10006	Group Name:	State ID Number:
(646) 826-6600 ext. [Phone]	FEIN Number: 41-0121640	

Filing Fees

Fee Required?	Yes
Fee Amount:	$50.00
Retaliatory?	No
Fee Explanation:	AR form filing fees.
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Ironshore Indemnity, Inc.	$0.00	03/19/2008	

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
27531	$50.00	03/19/2008

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	04/01/2008	04/01/2008

Disposition

Disposition Date: 04/01/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	*WESA-125558832*	*State:*	*Arkansas*
Filing Company:	*Ironshore Indemnity, Inc.*	*State Tracking Number:*	*#27531 $50*
Company Tracking Number:	*NFP-08-001-F*		
TOI:	*17.0 Other Liability - Claims Made/Occurrence*	*Sub-TOI:*	*17.0006 Directors & Officers Liability*
Product Name:	*Not-For-Profit D&O PRogram*		
Project Name/Number:	*Not-For-Profit D&O Program/NFP-08-001-F*		

Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	cover Letter	Approved	Yes
Supporting Document	Letter of Authorization	Approved	Yes
Supporting Document	Previous Approval	Approved	Yes
Form	Application for Insurance	Approved	Yes
Form	Policy	Approved	Yes
Form	Declarations	Approved	Yes
Form	Absolute Bodily Injury and Property Damage Exclusion	Approved	Yes
Form	Advertising, Broadcasting and Publishing Exlcusion	Approved	Yes
Form	Bankrauptcy, Insolvency and Creditor Exclusion	Approved	Yes
Form	Captive Insurance Company Endorsement (With Carveout)	Approved	Yes
Form	Captive Insurance Entity Exclusion	Approved	Yes
Form	Commission Exclusion	Approved	Yes
Form	Copyright/Patent/Intellectual Property Rights Exclusion	Approved	Yes
Form	Creditor and Debt Holder Exclusion	Approved	Yes
Form	Definition of Subsidiary Amended to Include Additional Entity	Approved	Yes
Form	Deletion of Coverage for Employment Practices Claims	Approved	Yes
Form	Education Entity Amendatory Endorsement	Approved	Yes
Form	Employed Lawyers Professional Liability Extension with Sub-Limit of Liability	Approved	Yes
Form	Employed Lawyer professional Liability Extension	Approved	Yes
Form	Employment Practices Claim - Prior Act Exclusion	Approved	Yes
Form	Employment Practices Claim - Sub-Limit of Liability	Approved	Yes

Form	Excess Beneifit Penalty Coverage	Approved	Yes
Form	Failure to Fund Exclusion	Approved	Yes
Form	Government Funding cost of Defense Coverage	Approved	Yes
Form	Known Wrongful Act Exclusion	Approved	Yes
Form	Managed Care Exclusion	Approved	Yes
Form	Medical Malpractice Exclusion	Approved	Yes
Form	Regulatory Exclusion	Approved	Yes
Form	Nuclear Energy Liability Exclusion	Approved	Yes
Form	Outside Entity Endorsement	Approved	Yes
Form	Prior Act Exclusion (Backdated)	Approved	Yes
Form	Prior Act Exclusion for Excess Limits	Approved	Yes
Form	Professional Service Exlcusion	Approved	Yes
Form	Punitive Damages Sublimit of Liability	Approved	Yes
Form	Regulatory Exclusion	Approved	Yes
Form	Reliance Upon Other Application	Approved	Yes
Form	Subsidiary, Affiliate and Member Exclusion	Approved	Yes
Form	Arkansas Amendatory Endorsement	Approved	Yes

Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Application for Insurance	NFP.001	10/07	Application/ Binder/Enrollment	New	0.00	AR NFP Application NFP 001 - REVISED.pdf
Approved	Policy	NFP.002	10/07	Policy/Coverage Form	New	0.00	NFP Policy NFP 003.pdf
Approved	Declarations	NFP.003	10/07	Declaration New s/Schedule		0.00	NFP Admitted Dec.NFP.002.pdf
Approved	Absolute Bodily Injury and Property Damage Exclusion	NFP.EX.001	10/07	Endorsement/Amendment/Conditions	New	0.00	ABSOLUTE BODILY INJURY AND PROPERTY DAMAGE EXCLUSION .NFP.EX.001 .pdf
Approved	Advertising, Broadcasting and Publishing Exlcusion	NFP.EX.002	10/07	Endorsement/Amendment/Conditions	New	0.00	Advertising Broadcasting and Publishing Exclusion Clean.NFP.EX.002.pdf
Approved	Bankrauptcy, Insolvency and Creditor Exclusion	NFP.EX.003	10/07	Endorsement/Amendment/Conditions	New	0.00	Bankruptcy Insolvency and Creditor Exclusion.NFP.EX.003.pdf

Approved	Captive Insurance Company Endorsement (With Carveout)	NFP.EX.004	10/07	Endorsement/Amendment/Conditions	New	0.00	Captive Insurance Company Endorsement _With Carveout_.NFP.EX.004.pdf
Approved	Captive Insurance Entity Exclusion	NFP.EX.005	10/07	Endorsement/Amendment/Conditions	New	0.00	Captive Insurance Entity Exclusion Clean.NFP.EX.005.pdf
Approved	Commission Exclusion	NFP.EX.006	10/07	Endorsement/Amendment/Conditions	New	0.00	Commision Exclusion.NFP.EX.006.pdf
Approved	Copyright/Patent/ Intellectual Property Rights Exclusion	NPF.EX.007	10/07	Endorsement/Amendment/Conditions	New	0.00	Copyright Patent Intellectual Property Rights Exclusion.NFP.EX.007.pdf
Approved	Creditor and Debt Holder Exclusion	NFP.EX.008	10/07	Endorsement/Amendment/Conditions	New	0.00	Creditor and Debt Holder Exclusion.NFP.EX.008.pdf
Approved	Definition of Subsidiary Amended to Include Additional Entity	NFP.EX.009	10/07	Endorsement/Amendment/Conditions	New	0.00	DEFINITION OF SUBSIDIARY AMENDED TO INCLUDE

							ADDITIONAL ENTITY.NFP.EX.009.pdf
Approved	Deletion of Coverage for Employment Practices Claims	NFP.EX.010	10/07	Endorsement/Amendment/Conditions	New	0.00	Deletion of Coverage for Employment Practices Claims Clean.NFP.EX.010.pdf
Approved	Education Entity Amendatory Endorsement	NFP.EX.011	10/07	Endorsement/Amendment/Conditions	New	0.00	EDUCATION ENTITY AMENDATORY ENDORSEMENT.NFP.EX.011.pdf
Approved	Employed Lawyers Professional Liability Extension with Sub-Limit of Liability	NFP.EX.012	10/07	Endorsement/Amendment/Conditions	New	0.00	EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION WITH SUBLIMIT OF LIABILITY.NFP.EX.012.pdf
Approved	Employed Lawyer professional Liability Extension	NFP.EX.013	10/07	Endorsement/Amendment/Conditions	New	0.00	EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION.NFP.EX.013.pdf

Approved	Employment Practices Claim - Prior Act Exclusion	NFP.EX.014	10/07	Endorsement/Amendment/Conditions	New	0.00	Employment Practices Claim-Prior Act Exclusion.NFP.EX.014.pdf
Approved	Employment Practices Claim - Sub-Limit of Liability	NFP.EX.015	10/07	Endorsement/Amendment/Conditions	New	0.00	Employment Practices Claim-Sub-Limit of Liability.NFP.EX.015.pdf
Approved	Excess Beneifit Penalty Coverage	NFP.EX.016	10/07	Endorsement/Amendment/Conditions	New	0.00	EXCESS BENEFIT PENALTY COVERAGE.NFP.EX.016.pdf
Approved	Failure to Fund Exclusion	NFP.EX.017	10/07	Endorsement/Amendment/Conditions	New	0.00	Failure to Fund Exclusion.NFP.EX.017.pdf
Approved	Government Funding cost of Defense Coverage	NFP.EX.018	10/07	Endorsement/Amendment/Conditions	New	0.00	GOVERNMENTAL FUNDING DEFENSE COST COVERAGE.NFP.EX.018.pdf
Approved	Known Wrongful Act Exclusion	NFP.EX.019	10/07	Endorsement/Amendment/Conditions	New	0.00	KNOWN WRONGFUL ACT EXCLUSION.NFP.EX.019.pdf

Approved	Managed Care Exclusion	NFP.EX.020	10/07	Endorsement/Amendment/Conditions	New	0.00	MANAGED CARE EXCLUSION.NFP.EX.020.pdf
Approved	Medical Malpractice Exclusion	NFP.EX.021	10/07	Endorsement/Amendment/Conditions	New	0.00	Medical Malpractice Exclusion.NFP.EX.021.pdf
Approved	Regulatory Exclusion	NFP.EX.022	10/07	Endorsement/Amendment/Conditions	New	0.00	NFP Regulatory Exclusion.NFP.EX.022.pdf
Approved	Nuclear Energy Liability Exclusion	NFP.EX.023	10/07	Endorsement/Amendment/Conditions	New	0.00	Nuclear Energy Liability Exclusion.NFP.EX.023.pdf
Approved	Outside Entity Endorsement	NFP.EX.024	10/07	Endorsement/Amendment/Conditions	New	0.00	Outside Entity Amended - Listed Entity.NFP.EX.024.pdf
Approved	Prior Act Exclusion (Backdated)	NFP.EX.025	10/07	Endorsement/Amendment/Conditions	New	0.00	Prior Act Exclusion _Backdated_ .NFP.EX.025.pdf
Approved	Prior Act Exclusion for Excess Limits	NFP.EX.026	10/07	Endorsement/Amendment/Conditions	New	0.00	Prior Act Exclusion for Excess Limits.NFP.EX.026.pdf
Approved	Professional	NFP.EX.0	10/07	Endorsement	New	0.00	PROFESSIO

	Service Exlcusion	27		nt/Amendment/Conditions			NAL ERRORS OMISSIONS EXCLUSION.NFP.EX.027.pdf
Approved	Punitive Damages Sublimit of Liability	NFP.EX.028	10/07	Endorsement/Amendment/Conditions	New	0.00	Punitive Damages Sub-Limit.NFP.EX.028.pdf
Approved	Regulatory Exclusion	NFP.EX.029	10/07	Endorsement/Amendment/Conditions	New	0.00	Regulatory Exclusion.NFP.EX.029.pdf
Approved	Reliance Upon Other Application	NFP.EX.030	10/07	Endorsement/Amendment/Conditions	New	0.00	RELIANCE UPON OTHER APPLICATION.NFP.EX.030.pdf
Approved	Subsidiary, Affiliate and Member Exclusion	NFP.EX.031	10/07	Endorsement/Amendment/Conditions	New	0.00	Subsidiary Affiliate and Member Exclusion.NFP.EX.031.pdf
Approved	Arkansas Amendatory Endorsement	NFP AR	11/07	Endorsement/Amendment/Conditions	New	0.00	AR NFP - Clean Copy - REVISED _2_.pdf

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON 411

ARKANSAS APPLICATION FOR NOT-FOR-PROFIT ENTITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE

NOTICE: THIS IS AN APPLICATION FOR A CLAIMS-MADE AND REPORTED POLICY. THE POLICY FOR WHICH THIS APPLICATION IS MADE IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR WHICH CLAIMS ARE FIRST MADE WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED AS SOON AS PRACTICABLE TO THE INSURER, BUT IN ANY EVENT NO LATER THAN SIXTY (60) DAYS AFTER THE TERMINATION OF THE POLICY.

THE LIMIT OF LIABILITY AVAILABLE TO PAY LOSS, INCLUDING JUDGMENTS OR SETTLEMENT AMOUNTS, SHALL BE REDUCED BY AMOUNTS INCURRED FOR COSTS OF DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR COSTS OF DEFENSE AND SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION AMOUNT.

THE POLICY DOES NOT PROVIDE FOR ANY DUTY OR OBLIGATION ON THE PART OF THE INSURER TO DEFEND THE INSUREDS.

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1. GENERAL INFORMATION:

a) Applicant _____
b) Principal Address _____
c) Nature of Business _____
d) Date of Incorporation _____
e) State of Incorporation _____
f) Name and Title of officer of the Applicant designated as the Company contact:_____
_____
_

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2. CURRENT INSURANCE

D&O (Directors & Officers Liability)
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Fiduciary Liability
Carrier(s)
Limit _____
Premium _____
Expiration _____

EPL (Employment Practices Liability)
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Crime
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Have any of the **Applicant's** D&O or EPL carriers indicated an intent not to offer renewal terms? ☐ Yes ☐ No
(If "Yes," please provide details as an attachment to this Application.

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3. FINANCIAL INFORMATION

Information must be based on the most recent audited financials or interim financials if audited financials are not available.

a) What percentage of revenues does the Applicant or any of its Subsidiaries receive from government sources?
☐ None ☐ Less than 50% ☐ Greater than 50% to 60%
☐ Greater than 60% to 70% ☐ Greater than 70% to 80%
☐ Greater than 80%

b) Has the Applicant or any of its Subsidiaries changed auditors in the past year?
☐ Yes ☐ No ☐ N/A
If "Yes", please attach complete details.

c) Please provide the following Information for the Applicant and its Subsidiaries.

Based on Financial Statements Dated:	_____ (Year/Month)
Total Assets	$
Current Assets	$
Total Liabilities	$
Current Liabilities	$
Fund Balance	$
Total Revenues/Contributions	$
☐ Net Income or ☐ Net Loss	$
Cash flow from Operations	$

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4. DIRECTOR/OFFICER INFORMATION

a) Attach a complete list of all Directors of the Applicant by name, affiliation, and date of nomination.

b) Are Board members elected? ☐ Yes ☐ No
If "No," please attach complete details.

c) Does the Board hold meetings more than 3 times per year? ☐ Yes ☐ No

d) Does the Applicant participate in a Risk Management Program? ☐ Yes ☐ No

e) Has the Applicant or any of its Subsidiaries had or will be having any non-taxable bond issuances?
☐ Yes ☐ No
If "Yes," please attach complete details.

f) Does the Applicant have the any of the following Committees? Please check all that apply.
☐ Audit ☐ Compensation ☐ Nominating

5. EMPLOYMENT PRACTICES INFORMATION

a) Enter the TOTAL number of employees (by type) in the boxes below.
Note: Seasonal, Temporary and Leased Employees to be included as Part-Time employees (Non-Union if Domestic)

... [1]

1. Number Employees in **ALL** States/Jurisdictions:

	Domestic		Foreign
	Union	Non-Union	
Full Time			
Part Time			

Total Number of Independent Contractors	

2. Number of Employees located in **CALIFORNIA** ONLY:

	Domestic	
	Union	Non-Union
Full Time		
Part Time		

Total Number of Independent Contractors	

3. Number of Employees located in **DISTRICT OF COLUMBIA**, **FLORIDA**, **MICHIGAN** & **TEXAS ONLY** (collectively):

	Domestic	
	Union	Non-Union
Full Time		
Part Time		

Total Number of Independent Contractors	

b) For the past 3 years, what has been the annual percentage turnover rate of employees (all locations)?
Year , % Year , % Year , %

c) Does the Applicant and any of its Subsidiaries have a Human Resources or Personnel Department?
☐ Yes ☐ No

d) Does the Applicant or any of its Subsidiaries have a human resources manual or equivalent written management guidelines? ☐ Yes ☐ No
If "Yes", does it address the following issues?

Legally prohibited Discrimination	☐ Yes	☐ No
Sexual Harassment	☐ Yes	☐ No
Compliance with the Americans with Disabilities Act	☐ Yes	☐ No
Compliance with the 1991 Civil Rights Act	☐ Yes	☐ No
Compliance with the Family Medical Leave Act	☐ Yes	☐ No
Employee disciplinary actions	☐ Yes	☐ No
Terminations, layoffs and early retirements	☐ Yes	☐ No
Employee appraisals / reviews	☐ Yes	☐ No

e) Do employees certify that they have reviewed the HR material and will comply with its Terms and Conditions? ☐ Yes ☐ No

f) Does the Applicant or any of its Subsidiaries have an Employee Handbook? ☐ Yes ☐ No
If "Yes," is the Employment Handbook distributed to all employees or maintained on an Internet location informing employees of their employment rights? ☐ Yes ☐ No

g. Is there a formalized process in place for reporting complaints/ harassment? ☐ Yes ☐ No
If "Yes," do employees know this action will not result in a retaliatory action? ☐ Yes ☐ No

h) Are employment issues relating to terminations, discriminations, sexual harassment, layoffs, transfers, or promotions handled by the Human Resources Department, Outside Counsel and/or the Legal Department?
☐ Yes ☐ No If "No", please attach complete details.

i) Is the Applicant or any of its Subsidiaries currently undergoing or does the Applicant contemplate undergoing during the next 12 months any employee layoffs or early retirements? ☐ Yes ☐ No
If "Yes", please attach complete details.
   a. Have there been any structured layoffs in the past 24 months? ☐ Yes ☐ No
      If "Yes," what percentage of employees? ☐ 1-10% ☐ 11-25% ☐ Over 25%
   b. Did the Applicant or any of its Subsidiaries use Outside Counsel during the lay-off procedure?
      ☐ Yes ☐ No
   c. Were severance packages offered in exchange for releases not to sue and will they be offered for future layoffs? ☐ Yes ☐ No If "No", please attach complete details
   d. Please provide the number of layoffs that have occurred or are about to occur. _____
   e. Does the Applicant or any of its Subsidiaries have procedures in place to assist terminated or laid off employees find work? ☐ Yes ☐ No

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6. HEALTHCARE ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Please select all that describe the Applicant's and any Subsidiary's nature of business.
   ☐ Nursing Home/Retirement Home ☐ Multi Location Health System
   ☐ Drug Rehabilitation Centers ☐ Stand Alone Hospital
   ☐ Outpatient/Surgery Center ☐ Psychiatric/Behavioral Health Facility
   ☐ Other (describe): _____

b) Is any of the Applicant's any of its Subsidiary's medical malpractice, HPL (Healthcare Professional Liability) exposure self-insured or insured by means of a funded trust, captive, subsidiary, or reciprocal risk sharing operation? ☐ Yes ☐ No

c) Does the Applicant contract with any third party to manage, operate, or administer its' facility or operations? ☐ Yes ☐ No

d) How many beds does the Applicant or any of its Subsidiaries operate? _____

e) Does the Applicant or any of its Subsidiaries employ physicians or are they independent contractors? Please provide details _____

f) Are there any competing hospitals within 25 miles? ☐ Yes ☐ No

g) Has the Applicant or any of its Subsidiaries voluntarily disclosed to any governmental entity or is it aware of any violations or potential violations of the following:
   1. Civil False Claims Act? ☐ Yes ☐ No
   2. Physician Ownership and Referral Act (The Stark Act)? ☐ Yes ☐ No
   3. Any similar law or regulation? ☐ Yes ☐ No

   If "Yes" to any of the above, 7(a) – 7(c), please attach complete details.

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7. EDUCATIONAL ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Please select all that to describe the Applicant's or any Subsidiary's nature of business.
☐ Public School ☐ Charter School ☐ Private School
☐ Special Education Facility ☐ Vocation/Technical ☐ Junior/Community College
☐ 4-Year College/University ☐ Medical School ☐ Business School
☐ Law School ☐ State/County/ Municipality Sponsored
☐ Multi-District ☐ Special District ☐ Other (describe): _____

b) Enrollment: _____ Current Year _____ Prior Year

c) Types of Employment (Please select all that apply).
☐ Full-Time Faculty/Instructors – Number: _____
☐ Part-Time Faculty/Instructors – Number: _____
☐ Administrative Personnel (including principals, deans and provosts) _____

d) How many campuses or schools are part of the Applicant or any of its Subsidiaries? _____

e) Have any campuses, schools or study programs (including music art or athletics) been closed, reduced or discontinued during:
a. The past 24 months? ☐ Yes ☐ No
b. The next 12 months? ☐ Yes ☐ No
If "Yes," to any of the above, 5(a) – 5(b), please attach complete details.

f) Date of last accreditation: _____ By which body? _____

g) Has any accreditation body threatened or taken any probationary or censure activity?
☐ Yes ☐ No
If "Yes," please attach complete details.

h) What percentage of the Applicant's or any Subsidiary's classes are conducted via internet or website? _____%

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8. LABOR UNION ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Local Number or Title: _____

b) International or National Affiliation: _____

c) Number of Members: _____

d) Does the Applicant or any of its Subsidiaries operate an apprenticeship program?
☐ Yes ☐ No
If "Yes", does the applicant seek Educator Legal Liability Coverage for the apprenticeship program?
☐ Yes ☐ No

e) Is Individual Labor Leader coverage requested? ☐ Yes ☐ No

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9. PREVIOUS EXPERIENCE:

Only complete Question #9 if the Applicant does not have any insurance in place.

Deleted: ¶
¶
¶
¶
¶
¶

a) On a separate attachment, please provide full details on all inquiries, investigations, grievance filings or other administrative hearings previously filed during the last five years or currently before any local, state or federal agency governing employer responsibility to employees. (If none, check here ☐.)

b) Are there any pending claims against anyone for whom this insurance is intended which may fall within the scope of coverage afforded by any similar insurance presently or previously in effect?
☐ Yes ☐ No
If Yes, provide complete details

c) Has anyone for whom this insurance is intended given notice under the provisions of any other previous or current similar insurance policy of any facts or circumstances which may give rise to a claim being made against the Company, any Director and/or Officer and/or Employees? ☐ Yes ☐ No

If Yes, provide complete details.

IT IS UNDERSTOOD AND AGREED THAT IF ANY SUCH CLAIMS EXIST, WHETHER REPORTED OR NOT REPORTED, OR ANY SUCH FACTS OR CIRCUMSTANCES EXIST WHICH COULD GIVE RISE TO A CLAIM HAVE BEEN REPORTED, THEN THOSE CLAIMS AND ANY OTHER CLAIMS ARISING FROM SUCH FACTS OR CIRCUMSTANCES ARE EXCLUDED FROM THE PROPOSED INSURANCE.

d) Does anyone for whom insurance is intended have any knowledge or information of any act, error, omission, fact or circumstance which may give rise to a claim which may fall within the scope of the proposed insurance? ☐ Yes ☐ No

If Yes, provide complete details.

IT IS UNDERSTOOD AND AGREED THAT IF SUCH KNOWLEDGE OR INFORMATION EXISTS WHETHER DISCLOSED ABOVE OR NOT, ANY CLAIM ARISING THEREFROM IS EXCLUDED FROM THIS PROPOSED INSURANCE.

10. MATERIALS REQUESTED:

As an attachment to this Application, please include the following (where applicable):

- Complete list of all Directors and Officers to include their name, position, term of office, and affiliation with any other outside organizations.
- Most recent Annual Report.
- Latest CPA Management letter together with Applicant's response, if any.

NOTICE TO THE APPLICANT – PLEASE READ CAREFULLY

THE UNDERSIGNED AUTHORIZED OFFICER OF THE APPLICANT DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AUTHORIZED OFFICER AGREES THAT IF THE INFORMATION SUPPLIED ON THIS APPLICATION CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE EFFECTIVE DATE OF THE INSURANCE. HE/SHE (UNDERSIGNED) WILL, 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 AND/OR AUTHORIZATIONS OR AGREEMENTS TO BIND THE INSURANCE.

SIGNING OF THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE INSURER TO COMPLETE THE INSURANCE, 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 A PART OF THE POLICY.

ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION FORM ARE HEREBY INCORPORATED BY REFERENCE INTO THIS APPLICATION AND MADE A PART HEREOF.

NOTICE TO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER 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 THE PERSON TO CRIMINAL PENALTIES.

NOTICE TO ARKANSAS, NEW MEXICO AND WEST VIRGINIA APPLICANTS: ANY PERSON WHO KNOWLINGLY 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 POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICYHOLDER 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 AUHTORITIES.

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 OF THE THIRD DEGREE.

NOTICE TO KENTUCKY APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON, FILES A 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, SUBJECT TO CRIMINAL PROSECUTION AND CIVIL PENALTIES.

NOTICE TO LOUISIANA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWLINGLY 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 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 AND MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

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

NOTICE TO OKLAHOMA APPLICANTS - WARNING: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY (365:15-10, 36 §3613.1).

NOTICE TO OREGON 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 MATERIALLY FALSE, INCOMPLETE, OR MISLEADING INFORMATION MAY BE GUILTY OF A CRIME.

NOTICE TO PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON, FILES A 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, SUBJECT TO CRIMINAL PROSECUTION 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.

NOTICE TO VERMONT APPLICANT: ANY PERSON WHO KNOWLINGLY 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 ACT, WHICH MAY BE A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL 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 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 ($5,000) AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED BY THE CHAIRMAN OF THE BOARD AND PRESIDENT AND DATED. IF THE CHAIRMAN OF THE BOARD AND PRESIDENT ARE THE SAME INDIVIDUAL, PLEASE HAVE THE APPLICATION SIGNED BY THE CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER OR GENERAL COUNSEL IN LIEU OF THE PRESIDENT.

DATE _____ SIGNATURE _____

TITLE _____

DATE _____ SIGNATURE _____

TITLE _____

NAME OF BROKER _____

NAME OF AGENCY _____

ADDRESS _____

_____

LICENSE NUMBER _____

SIGNED _____

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

THIS IS A CLAIMS MADE AND REPORTED POLICY
WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY
PLEASE READ THE ENTIRE POLICY CAREFULLY

NOT-FOR-PROFIT ENTITY AND DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY

In consideration of the payment of the premium and in reliance upon all statements made and information furnished to the **Insurer** shown in the Declarations, including the statements made in the **Application**, and subject to all terms, conditions and limitations of this Policy, the **Insureds** and **Insurer** agree:

Section I Insuring Agreements

A. The **Insurer** shall pay on behalf of an **Insured Person** all **Loss** which the **Insured Person** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against the **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, except for any **Loss** which the **Not-For-Profit Entity** actually pays as indemnification.

B. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against an **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, but only to the extent the **Not-For-Profit Entity** is required or permitted by law, to the fullest extent possible, to indemnify the **Insured Person**.

C. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against the **Not-For-Profit Entity** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII.

Section II Definitions

A. "**Application**" shall mean each and every signed application submitted to the **Insurer** for consideration of insurance together with any attachments to such applications, other materials submitted therewith or incorporated therein, and any other documents submitted in connection with the underwriting of this Policy. "**Application**" shall also mean any public documents filed by the **Not-For-Profit Entity** within the past 36 months with any federal, state, local or foreign governmental entity.

B. **"Claim"** shall mean a civil, criminal, governmental, regulatory, administrative, or arbitration proceeding made against any **Insured** seeking monetary or non-monetary relief and commenced by the service of a complaint or similar pleading, the return of an indictment, or the receipt or filing of notice of charges or similar document, including any proceeding initiated against any **Insured** before the Equal Employment Opportunity Commission or any similar governmental body or other written demand for monetary or non-monetary relief made against any **Insured**. However, in no event shall the term "**Claim**" include any labor or grievance proceeding which is subject to a collective bargaining agreement.

C. "**Costs of Defense**" shall mean reasonable and necessary legal fees, costs and expenses incurred in the investigation, defense or appeal of any **Claim**, including the costs of an appeal bond, attachment bond or similar bond (but the **Insurer** shall not have any obligation to apply for or furnish such bonds); provided, however, **Costs of Defense** shall not include salaries, wages, overhead or benefit expenses associated with any **Insured**.

D.. "**Domestic Partners**" shall mean any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Not-For-Profit Entity**.

E. "**Employee**" shall mean any past, present or future employee of the **Not-For-Profit Entity**, whether such **Employee** is a supervisor, co-worker or subordinate position, including any full-time, part-time, seasonal and temporary employee in their capacity as such. Any person leased to the **Not-For-Profit Entity** shall also be an **Employee**, but only if the **Not-For-Profit Entity** indemnifies such leased person in the same manner as is provided to its permanent employees. Any person hired by contract to perform work for the **Not-For-Profit Entity**, or who is an independent contractor for the **Not-For-Profit Entity**, shall also be an **Employee**, but only if the **Not-For-Profit Entity** indemnifies the person in the same manner as is provided to the permanent employees of the **Not-For-Profit Entity**.

F. "**Employment Practices Claim**" shall mean any **Claim** brought by or on behalf of any past, present or future **Employee** of the **Not-For-Profit Entity** or **Outside Entity**, or any applicant for employment with the **Not-For-Profit Entity** or **Outside Entity** alleging an **Employment Practices Wrongful Act**. **Employment Practices Claim** shall also mean a **Claim** brought by any student, patient, member, customer, client or supplier of the **Not-For-Profit Entity** alleging discrimination, sexual

harassment or violation of the civil rights of an individual relating to such discrimination or sexual harassment.

G. "**Employment Practices Wrongful Act**" shall mean:

(1) adverse or unfair reprimand of an **Employee**;

(2) denial of interview or position;

(3) denial of training to an **Employee**;

(4) derogatory or disparaging remarks to an **Employee**;

(5) discrimination;

(6) employment-related misrepresentations

(7) employment-related libel, slander, defamation, or invasion of privacy;

(8) failure to grant tenure;

(9) failure to provide an adequate workplace, or employment policy or procedure for **Employees**;

(10) imposing mandatory arbitration of an **Employment Practices Claim;**

(11) improper denial of time off or vacation time to an **Employee**;

(12) improper disciplinary action of an **Employee**;

(13) improper performance review of an **Employee**;

(14) improper transfer, change of position or change of work hours or shift of an **Employee**;

(15) improper treatment of an **Employee** for his/her actions as a whistleblower;

(16) negligent evaluation of an **Employee**;

(17) negligent release of medical information of an **Employee**;

(18) **Retaliation** against an **Employee**;

(19) sexual or workplace harassment of any kind;

(20) violation of the Equal Pay Act;

(21) wrongful deprivation of career opportunity of an **Employee**, including defamatory statements made in connection with an **Employee** reference;

(22) wrongful dismissal, discharge or termination of employment, whether actual or constructive, of an **Employee**;

(23) wrongful failure to promote, transfer or employ; and

(24) violation of an **Employee's** civil rights relating to any of the above.

H. "**Financial Insolvency**" shall mean the **Not-For-Profit Entity** becoming a debtor in possession, or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate the **Not-For-Profit Entity.**

I. "**Insured**" shall mean an **Insured Person** and the **Not-For-Profit Entity.**

J. "**Insured Person**" shall mean a past, present or future duly elected or appointed director, officer, trustee, trustee emeritus, executive director, department head, committee member (of a duly constituted committee of the **Not-For-Profit Entity**), staff or faculty member (salaried or non-salaried), **Employee** or volunteer of the **Not-For-Profit Entity**. Coverage will automatically apply to all new persons who become **Insured Persons** after the inception date of this Policy

K. **"Insurer"** shall mean the company stated in Item 8 of the Declarations.

L. "**Loss**" shall mean compensatory damages (including back pay and front pay), punitive or exemplary damages, the multiple portion of any multiplied damage award, judgments, settlements, pre- and post-judgment interest, and **Costs of Defense**. It is understood and agreed that the enforceability of the foregoing coverage shall be governed by such applicable law which most favors coverage for punitive or exemplary damages or the multiple portion of any multiplied damage award.

Loss shall not include: **(1)** civil or criminal fines or penalties imposed by law; **(2)** taxes; **(3)** any amount for which the **Insured** is not financially liable or which is without legal recourse to the **Insured**; **(4)** employment-related benefits, stock options, perquisites, deferred compensation or any other type of compensation other than salary, wages or bonus compensation; **(5)** any liability or costs incurred by any **Insured** to modify any buildings or property in order to make said building or property more accessible or accommodating to any disabled person, or any liability or costs incurred in connection with any educational, sensitivity or other corporate

program, policy or seminar relating to an **Employment Practices Claim**; or **(6)** matters which may be deemed uninsurable under the law pursuant to which this Policy shall be construed.

M. "**Management Control**" shall mean: **(1)** owning interests representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of a majority of the Board of Directors of a corporation, organization, the management committee members of a joint venture or partnership, or the members of the management board of a limited liability company; or **(2)** having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of an organization, to elect, appoint or designate a majority of the Board of Directors of a corporation, organization, the management committee of a joint venture or partnership or the management board of a limited liability company.

N. "**Not-For-Profit Entity**" shall mean the **Not-For-Profit Entity** named in Item 1 of the Declarations and any **Subsidiary**.

O. "**Outside Entity**" shall mean any not-for-profit entity other than the **Not-For-Profit Entity** named in Item 1 of the Declarations and any for-profit entity but only if such for-profit entity is specifically added by written endorsement to this Policy.

P. "**Policy Period**" shall mean the period from the inception date of this Policy to the expiration date of this Policy as set forth in Item 2 of the Declarations, or its earlier termination if applicable.

Q. "**Pollutants**" shall mean any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on any list of hazardous substances issued by, the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products and any noise.

R. "**Pollution**" shall mean the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere. **Pollution** shall also mean any direction or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so.

S. "**Related Wrongful Acts**" shall mean **Wrongful Acts** which are the same, related or continuous, or **Wrongful Acts** which arise from a common nucleus of facts. **Claims** can allege **Related Wrongful Acts** regardless of whether such **Claims** involve the same or different claimants, **Insureds** or legal causes of action.

T. "**Retaliation**" shall mean a **Wrongful Act** of an **Insured** relating to or alleged to be in response to any of the following activities: **(1)** the disclosure or threat of disclosure by an **Employee** to a superior or to any governmental agency of any act by an **Insured**

which act is alleged to be a violation of any federal, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder; **(2)** the actual or attempted exercise by an **Employee** of any right that such **Employee** has under law, including rights under worker's compensation laws, the Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights; **(3)** the filing of any claim under the Federal False Claims Act or any other federal, state, local or foreign "whistle-blower" law; or **(4) Employee** strikes.

U. "**Subsidiary**" shall mean:

(1) any not-for profit entity and any for-profit organization of which the **Not-For-Profit Entity** has **Management Control** ("Controlled Entity") on or before the inception of the **Policy Period,** either directly or indirectly, through one or more other Controlled Entities;

(2) automatically any not-for-profit organization whose assets total less than 30% of the total consolidated assets of the **Not-For-Profit Entity** as of the inception date of this Policy which the **Not-For-Profit Entity** first had **Management Control** during the **Policy Period**, either directly or indirectly, through one or more other Controlled Entities. The **Not-For-Profit Entity** shall provide the **Insurer** with full particulars of the new **Subsidiary** before the end of the **Policy Period**; or

(3) automatically any for-profit entity whose assets total less than 20% of the total consolidated assets of the **Not-For-Profit Entity** as of the inception date of this Policy which the **Not-For-Profit Entity** first had **Management Control** during the **Policy Period,** either directly or indirectly, through one or more other Controlled Entities. The **Not-For-Profit Entity** shall provide the **Insurer** with full particulars of the new **Subsidiary** before the end of the **Policy Period**; or

(4) an organization which the **Not-For-Profit Entity** first had **Management Control** during the **Policy Period** (other than an organization described in paragraph (2) or (3) above), either directly or indirectly, through one or more other Controlled Entities, but only upon the condition that within 90 days of its becoming a **Subsidiary**, the **Not-For-Profit Entity** shall have provided the **Insurer** with full particulars of the new **Subsidiary** and agreed to any additional premium or amendment of the provisions of this Policy required by the **Insurer** relating to such new **Subsidiary**. Further, coverage as shall be afforded to the new **Subsidiary** is conditioned upon the **Not-For-Profit Entity** paying when due any additional premium required by the **Insurer** relating to such new **Subsidiary**.

(5) An organization becomes a **Subsidiary** when the **Not-For-Profit Entity** has **Management Control** of such **Subsidiary**, either directly or indirectly, through one or more of its Controlled Entities. An organization ceases to be a **Subsidiary** when the **Not-For-Profit Entity** ceases to have **Management**

Control in such **Subsidiary**, either directly, or indirectly through one or more of its Controlled Entities.

(6) In all events, coverage as is afforded under this Policy with respect to a **Claim** made against any **Subsidiary** and/or any **Insured Person** shall only apply for **Wrongful Acts** committed or allegedly committed after the effective time the **Not-For-Profit Entity** obtained **Management Control** of such **Subsidiary**, and prior to the effective time that the **Not-For-Profit Entity** no longer has **Management Control** over such **Subsidiary**.

X. "**Wrongful Act**" shall mean:

(1) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by any **Insured Person** in their capacity as such with the **Not-For-Profit Entity**;

(2) any matter claimed against any **Insured Person** solely by reason of their capacity as such with the **Not-For-Profit Entity**;

(3) any matter claimed against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an Outside Entity, but only if such service is at the request of the **Not-For-Profit Entity**; or

(4) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by the **Not-For-Profit Entity.**

(5) **Wrongful Act** shall specifically include:

(a) Non-Employment Discrimination;
(b) violation of the Sherman Antitrust Act or similar federal, state or local statutes or rules;
(c) libel, slander, defamation or publication or utterance in violation of an individual's right of privacy;
(d) wrongful entry or eviction or other invasion of the right of occupancy;
(e) false arrest or wrongful detention;
(f) plagiarism; and
(g) infringement of copyright or trademark or unauthorized use of title.

Section III Exclusions

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

A. alleging, arising out of, based upon or attributable to:

(1) an **Insured** gaining any profit, advantage or remuneration to which they were not legally entitled; provided however, this exclusion shall only apply where it is finally adjudicated that such conduct occurred; or

(2) the deliberately fraudulent or criminal acts of an **Insured**; provided, however, this exclusion shall only apply where it is finally adjudicated that such conduct occurred.

Provided, however, for the purpose of determining the applicability of Exclusion A(1) and (2) it is understood and agreed that the **Wrongful Act** of an **Insured** shall not be imputed to any other **Insured**.

B. alleging, arising out of, based upon or attributable to, any **Wrongful Act** or **Related Wrongful Act** or any fact, circumstance or situation which has been the subject of any notice or **Claim** given under any other policy of which this Policy is a renewal or replacement;

C. alleging, arising out of, based upon or attributable to, any pending or prior civil, criminal, administrative or investigative proceeding involving the **Not-For-Profit Entity** and/or any **Insured Person** as of the Pending and Prior date stated in Item 7 of the Declarations, or any **Wrongful Act** or **Related Wrongful Act** or any fact, circumstance or situation underlying or alleged in such proceeding;

D. for any actual or alleged:

(1) bodily injury, sickness, disease, or death of any person;

(2) damage to or destruction of any tangible property, including the loss of use thereof; or

(3) mental anguish, emotional distress, or malicious prosecution, however, this subsection (D) (3) does not apply to an **Employment Practices Claim**.

E. for violation(s) of any of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Occupational Safety and Health Act, any rules or regulations of the foregoing promulgated thereunder, and amendments thereto or any similar federal, state, local or foreign statutory law or common law; provided, however, this exclusion shall not apply to a **Claim** for **Retaliation**;

F. for any **Claim** arising out of, based upon, or attributable to the refusal, failure or inability of any **Insured** to pay wages or overtime pay for services rendered (hereinafter, "Earned Wages") (as opposed to tort-based back pay or front pay damages) or for improper payroll deductions taken by any **Insured** from any **Employee** or purported **Employee**, including, but not limited to, (i) any unfair business practice claim alleged because of the failure to pay Earned Wages, or (ii)

any **Claim** seeking earned Wages because any **Employee** or purported employee was improperly classified or mislabeled as "exempt";

G. alleging, arising out of, based upon or attributable to, any **Wrongful Act** of any **Insured Person** serving as a director, officer, trustee, governor or employee of any entity other than the **Not-For-Profit Entity** or an **Outside Entity**, even if such service is at the direction of the **Not-For-Profit Entity**, unless otherwise endorsed on this Policy;

H. for any **Wrongful Act** of any **Insured Person** serving as a director, officer, trustee or governor of an **Outside Entity** if such **Claim** is brought by the **Outside Entity** or by any director, officer, trustee or governor thereof; provided, however, this exclusion shall not apply to any **Employment Practices Claim**;

I. which is brought by or on behalf of the **Not-For-Profit Entity** or by any **Insured Person**; provided however, this exclusion shall not apply to:

(1) any **Employment Practices Claim** brought by an **Insured Person, other** than an **Insured Person** who is or was a member of the Board of Directors (or equivalent governing body) of the **Not-For-Profit Entity**;

(2) any **Claim** brought by an **Insured Person** in the form of a cross-claim or third-party claim for contribution or indemnity which is part of, and results directly from, a **Claim** that is covered by this Policy;

(3) any **Claim** brought by the examiner, trustee, receiver, liquidator, rehabilitator or creditors' committee (or any assignee thereof) of the **Not-For-Profit Entity,** in any bankruptcy proceeding by or against the **Not-For-Profit Entity**;

(4) any **Claim** made on behalf of the **Not-For-Profit Entity** by a member, an attorney general or other such representative party unless such **Claim** is instigated and continued with the solicitation of, or assistance of, or active participation of, or intervention of, the **Not-For-Profit Entity** or any **Insured Person**;

(5) any **Claim** brought by any past director or officer of the **Not-For-Profit Entity** who has not served as a duly elected or appointed director, officer, trustee, governor, management committee member, member of the management board, General Counsel or Risk Manager (or equivalent position) of or consultant for the **Not-For-Profit Entity** for at least four (4) years prior to such **Claim** being first made against any person;

(6) any **Claim** brought by a director or officer (or equivalent position) of a **Company** formed and operating in a foreign jurisdiction against such **Company** or any **Insured Person** , provided that such **Claim** is brought and maintained outside the United States, Canada or any other common law country (including any territories thereof); or

(7) any **Claim** brought against an **Insured Person** arising out of or based upon any protected activity specified in any "whistleblower" protection pursuant to any state, local or foreign laws.

J. alleging, arising out of, based upon or attributable to, directly or indirectly resulting from, or in consequence of, or in any way involving, **Pollution**, including but not limited to, any **Claim** for financial loss to the **Not-For-Profit Entity**, its members or its creditors;

K. for any **Wrongful Act** of any **Subsidiary** or the **Insured Person** of such **Subsidiary** or any entity that merges with the **Not-For-Profit Entity** or the **Insured Person** of such entity that merges with the **Not-For-Profit Entity** occurring:

(1) prior to the date such entity becomes a **Subsidiary** or is merged with the **Not-For-Profit Entity**;

(2) subsequent to the date such entity became a **Subsidiary** or was merged with the **Not-For-Profit Entity** which, together with a **Wrongful Act** occurring prior to the date such entity became a **Subsidiary** or was merged with the **Not-For-Profit Entity**, would constitute **Related Wrongful Acts**; or

(3) subsequent to the date the **Not-For-Profit Entity** ceased to own, directly or indirectly, more than fifty percent (50%) of the voting stock of such **Subsidiary**;

L. which is insured in whole or in part by another valid policy or policies, (except with respect to any excess beyond the amount or amounts of coverage under such other policy or policies), whether such other policy or policies are stated to be primary, contributory, excess, contingent or otherwise.

M. alleging, arising out of, based upon or attributable to any public offering of securities by the **Not-For-Profit Entity**, an **Outside Entity** or an affiliate or alleging a purchase or sale of such securities subsequent to such public offering; provided, this exclusion will not apply to the sale or offer to sell tax exempt bonds;

N. alleging, arising out of, based upon or attributable to any actual or alleged contractual liability of the **Not-For-Profit Entity** or any **Insured Person** under any express contract or agreement. This exclusion shall not apply to an **Employment Practice Claim** to the extent liability does not arise under an express contract or agreement;

O. alleging, arising out of, based upon or attributable to, any obligation pursuant to any worker's compensation, disability benefits, unemployment compensation, unemployment insurance, retirement benefits, social security benefits or similar law;

Section IV Limit of Liability

A. The **Insurer** shall be liable to pay **Loss** in excess of the applicable Retention amount stated in Item 4 of the Declarations up to the Limit of Liability stated in Item 3 of the Declarations.

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

C. The liability of the **Insurer** for all **Loss** arising from any and all **Claims** first made and reported pursuant to Section VII of the Policy shall be the amount shown in Item 3 of the Declarations which shall be the maximum aggregate Limit of Liability of the **Insurer** for the **Policy Period** and Discovery Period, if applicable, regardless of the time of payment or the number of **Claims**.

Section V. Retention.

A. The Retention stated in Item 4 of the Declarations shall apply to all covered **Loss**, including **Costs of Defense**.

(1) The Retention specified in Item 4 of the Declarations shall apply as follows:

a. Item 4(a) Retention is applicable to **Loss** as a result of a **Claim** other than an **Employment Practices Claim**;

b. Item 4(b) Retention is applicable to **Loss** resulting from an **Employment Practices Claim**.

B. One Retention shall apply to **Loss** arising from each **Claim** alleging the same **Wrongful Act** or **Related Wrongful Acts**. The **Not-For-Profit Entity** shall be responsible for, and shall hold the **Insurer** harmless from, any amount within the Retention.

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

D. For the purposes of the application of the Retention, **Loss** applicable to Insuring Agreement I.B. includes that for which indemnification is legally permissible, whether or not actual indemnification is granted. In the event the **Not-For-Profit Entity** is unable to indemnify an **Insured Person** solely by reason of its **Financial Insolvency**, the **Insurer** shall, pursuant to the terms and conditions of Section VI.F., advance **Costs of Defense** incurred by an **Insured Person** without first requiring payment of the Retention applicable to a **Claim** covered by Insuring Agreement I.B.

The certificate of incorporation, charter or other organization documents of the **Not-For-Profit Entity**, including by-laws and resolutions, shall be deemed to require indemnification and advancement of **Loss** to the **Insured Person** to the fullest extent permitted by law.

Section VI. Costs of Defense and Settlements

A. The **Insured** shall not incur **Costs of Defense**, or admit liability, offer to settle, or agree to any settlement in connection with any **Claim** without the express prior written consent of the **Insurer**, which consent shall not be unreasonably withheld. The **Insured** shall provide the **Insurer** with all information and particulars it may reasonably request in order to reach a decision as to such consent. Any **Loss** resulting from any admission of liability, agreement to settle, or **Costs of Defense** incurred prior to the consent of the **Insurer**, shall not be covered hereunder.

B. Notwithstanding Section VI. A. above, if all **Insureds** are able to settle all **Claims** that are subject to an applicable Retention for an amount that, together with the **Costs of Defense**, does not exceed the applicable Retention, the **Insured** may agree to such a settlement without the prior written consent of the **Insurer**.

C. The **Insured**, and not the **Insurer**, have the duty to defend all **Claims**, provided that the **Insured** shall only retain counsel as is mutually agreed upon with the **Insurer**. The **Not-For-Profit Entity** may at its option tender to the **Insurer** the defense of a **Claim**. Such a tender of the defense of a **Claim** shall not be made more than 90 days following notice of the **Claim** pursuant to Section VII. Upon such a tender of the defense of a **Claim**, the **Insurer** shall assume the duty to defend.

D. The **Insurer** shall at all times have the right, but not the duty, to associate with the **Insured** in the investigation, defense or settlement of any **Claim** to which coverage under this Policy may apply. The **Insured** shall cooperate with the **Insurer** and provide the **Insurer** such information as it may reasonably require in the investigation, defense or settlement of any **Claim**.

E. If a **Claim** made against any **Insured** includes both covered and uncovered matters, or is made against any **Insured** and others not insured, the **Insured** and the **Insurer** recognize that there must be an allocation between covered and uncovered **Loss**. The **Insured** and the **Insurer** shall use their best efforts to agree upon a fair and proper allocation between covered and uncovered **Loss**, taking into account the relative legal and financial exposures, and the relative benefits obtained by each **Insured** as a result of the covered and uncovered matters and/or such benefits to an uninsured party using the same measure. If the **Insured** and the **Insurer** are not able to come to some agreement regarding the amount of the allocation, then the **Insurer** shall pay only those amounts, excess of the applicable retention amount, which the **Insurer** deems to be fair and equitable until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and the above standards.

F. The **Insurer** shall advance **Costs of Defense** prior to the final disposition of any **Claim**, provided such **Claim** is covered by this Policy. Any advancement shall be on the condition that:

(1) the appropriate Retention has been satisfied, provided, however, this condition shall not apply in the event of the **Financial Insolvency** of the **Not-For-Profit Entity**;

(2) any amounts advanced by the **Insurer** shall serve to reduce the Limit of Liability stated in Item 3 of the Declarations to the extent they are not in fact repaid;

(3) the **Not-For-Profit Entity** and **Insured Person** and the **Insurer** have agreed upon the portion of the **Costs of Defense** attributable to covered **Claims** against the **Insured,** provided, however, if there is no such agreement, the **Insurer** shall pay, excess of the retention, what it determines fair and reasonable until such is otherwise established; and

(4) in the event it is finally established that the **Insurer** has no liability under the Policy for such **Claim**, the **Not-For-Profit Entity** and **Insured Person** will repay the **Insurer** all **Costs of Defense** advanced by virtue of this provision.

Section VII Notice of Claim

A. The **Insured** shall, as a condition precedent to their rights under this Policy, give the **Insurer** notice in writing of any **Claim** which is made during the **Policy Period**. Such notice shall be given as soon as practicable but in no event later than thirty (30) days after the end of the **Policy Period** or Discovery Period, if applicable. If notice is provided pursuant to this Section, any **Claim** subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the prior noticed **Claim** or alleging any **Related Wrongful Act**, shall be considered related to the prior **Claim** and made at the time notice of the prior **Claim** was first provided.

B. If during the **Policy Period** or during the Discovery Period (if applicable) the **Not-For-Profit Entity** or an **Insured** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured** and shall give written notice to the **Insurer** of the circumstances, the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, then a **Claim** which is subsequently made against such **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Related Wrongful Act**, shall be considered made at the time such notice of such circumstances was given. Notice of any such subsequent **Claim** shall be given to the **Insurer** as soon as practicable.

C. In addition to furnishing the notice as provided in Section VII, the **Insured** shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.

D. Notice to the **Insurer** as provided in Section VII shall be given to the **Insurer** identified in, and at the address set forth in, Item 8 of the Declarations;

Section VIII Discovery Period

A. In the event the **Insurer** or the **Not-For-Profit Entity** refuses to renew this Policy, the **Not-For-Profit Entity** shall have the right, upon payment of one hundred percent (100%) of the annual premium, (or if the **Policy Period** is other than annual, one hundred percent (100%) of the annualized premium), to an extension of the coverage provided by this Policy with respect to any **Claim** first made against any **Insured** during the period of twelve (12) months after the end of the **Policy Period** and reported to the **Insurer** pursuant to the provisions of this Policy, but only with respect to any **Wrongful Act** committed or alleged to have been committed before the end of the **Policy Period**. This twelve (12) month period shall be referred to in this Policy as the Discovery Period.

B. As a condition precedent to the right to purchase the Discovery Period, the total premium for this Policy must have been paid and a written request, together with payment of the appropriate premium for the Discovery Period, must be provided to the **Insurer** no later than thirty (30) days after the end of the **Policy Period**.

C. The fact that the coverage provided by this Policy may be extended by virtue of the purchase of the Discovery Period shall not in any way increase the Limit of Liability stated in Item 3 of the Declarations. For purposes of the Limit of Liability, the Discovery Period is considered to be part of, and not in addition to, the **Policy Period**.

Section IX General Conditions

A. Cancellation or Non-Renewal

(1) This Policy may be cancelled by the **Not-For-Profit Entity** at any time by written notice to the **Insurer**. Upon cancellation, the **Insurer** shall retain the customary short rate portion of the premium, unless this Policy is converted to Run-Off pursuant to Section IX.D. wherein the entire premium for this Policy shall be deemed earned.

(2) This Policy may only be cancelled by the **Insurer** if the **Not-For-Profit Entity** does not pay the premium when due. The **Insurer** shall mail or deliver notice of cancellation to the **Not-For-Profit Entity** at least ten (10) days before the effective date of cancellation.

(3) If the **Insurer** elects not to renew this Policy, the **Insurer** shall provide the **Not-For-Profit Entity** with no less than sixty (60) days advance notice thereof.

B. Application

It is agreed by the **Not-For-Profit Entity** and the **Insured Person** that the particulars and statements contained in the **Application** and any information provided therewith (which shall be on file with the **Insurer** and be deemed attached hereto as if physically attached hereto) are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further agreed by the **Not-For-Profit Entity** and all **Insured Persons** that the statements in the **Application** or in any information provided therewith are their representations, that they are material and that this Policy is issued in reliance upon the truth of such representations. Knowledge of any **Insured Person** of a misstatement or omission in the **Application**, shall not be imputed to any other **Insured Person** for purposes of determining the validity of this Policy as to such other **Insured Person**.

C. Action Against the Insurer

(1) No action shall be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, and until the obligation of the **Insured** to pay shall have been finally determined by an adjudication against the **Insured** or by written agreement of the **Insured**, claimant and the **Insurer**.

(2) No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against the **Insured** nor shall the **Insurer** be impleaded by any **Insured** or their legal representative in any such **Claim**.

D. Conversion to Run-Off Coverage

If, during the **Policy Period**, a transaction occurs wherein the **Not-For-Profit Entity** shall change to a for-profit entity or another entity gains control of the **Not-For-Profit Entity** through the ownership of more than fifty percent (50%) of the voting stock or membership interest of the **Not-For-Profit Entity**, or the **Not-For-Profit Entity** merges into another entity or consolidates with another entity such that the **Not-For-Profit Entity** is not the surviving entity, then:

(1) this Policy shall only apply to **Wrongful Acts** actually or allegedly committed on or before the effective date of such transaction; and

(2) the entire premium for this Policy shall be deemed earned as of the date of such transaction.

E. Outside Entity Provision

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

F. Coverage Extensions

(1) Lawful Spouse or Domestic Partner Provision

The coverage provided by this Policy shall also apply to the lawful spouse or **Domestic Partner** of an **Insured Person**, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of such **Insured Person**.

(2) Worldwide Provision

The coverage provided under this Policy shall apply worldwide. The term **Insured Person** is deemed to include individuals who serve in equivalent positions in foreign Subsidiaries.

(3) Estates and Legal Representatives

a. The coverage provided by this Policy shall also apply to the estates, heirs, legal representatives or assigns of any **Insured Person** in the event of their death, incapacity or bankruptcy, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of any **Insured Person**.

b. In the event a bankruptcy proceeding shall be instituted by or against the **Not-For-Profit Entity**, the resulting debtor-in-possession (or equivalent status outside the United States of America) shall be deemed to be the **Not-For-Profit Entity**, but only with respect to coverage provided under Insuring Agreements I. B. and C.

G. Priority of Payments

(1) In the event of **Financial Insolvency**, or the refusal of the **Not-For-Profit Entity** to indemnify or advance the indemnification of an **Insured Person** and there is **Loss** arising from one or more covered **Claims** for which payment is due under this Policy, the **Insurer** shall:

a. first pay such **Loss** for which coverage is provided under Section I.(A) of this Policy; then

b. with respect to whatever remaining amount of the Limit of Liability is available after payment of Section G(1)(a) above, pay such **Loss** for which coverage is provided under any other Insuring Agreements of this Policy.

(2) Subject to the provisions of paragraph (1) above, the **Insurer** shall, at the written request of the **Not-For-Profit Entity**, delay payment of **Loss** for which coverage is provided under any Insuring Agreement other than Section I.(A) until such time as the **Not-For-Profit Entity** designates; provided the liability of the **Insurer** with respect to such delayed payment shall not be increased, and shall not include any interest as a result of such delay. The **Not-For-Profit Entity** shall provide written notice to the **Insurer** when such delayed payment shall be made. Such written notice shall be deemed consent from all **Insureds**, including all **Insured Persons**, to release such payment and the **Insurer** shall have no further obligation under this Policy with respect to such funds.

H. Subrogation

In the event of any payment under this Policy, the **Insurer** shall be subrogated to all of the rights of recovery of the **Insured.** The **Not-For-Profit Entity** and **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the **Insurer** to effectively bring suit in the name of any **Insured Person** or the **Not-For-Profit Entity** .

I. Dispute Resolution

In the event any dispute arises in connection with this Policy that cannot be resolved, the **Insurer** and the **Insured** shall participate in a non-binding mediation in which the **Insurer** and the **Insured** shall attempt in good faith to resolve such dispute. Either the **Insured** or the **Insurer** shall have the right to commence a judicial proceeding or, if the parties agree, a binding arbitration, to resolve such dispute. However, no judicial proceeding or arbitration shall be commenced until termination of the mediation and until at least 90 days has passed from the termination of the mediation. Each party will bear its own legal fees and expenses. The costs and expenses of a mediation, or an arbitration, shall be split equally by the parties.

J. Assignment

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

K. Conformity to Statute

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

L. Entire Agreement

By acceptance of this Policy, the **Insured** and the **Insurer** agree that this Policy (including the Declarations, Application submitted to the **Insurer** and any information provided therewith) and any written endorsements attached hereto

constitute the entire agreement between the parties. The terms, conditions and limitations of this Policy can be waived or changed only by written endorsement.

M. Corporation Represents Insured

By acceptance of this Policy, the **Not-For-Profit Entity** shall be designated to act on behalf of all **Insureds** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, the cancellation or non-renewal of this Policy, the payment of premiums, and the receipt of any return premiums that may be due under this Policy.

N. Representative of the Insurer

Ironshore Insurance Services, LLC, 1 Exchange Plaza (55 Broadway), New York, NY 10006 shall act on behalf of the **Insurer** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, provided, however, notice of **Claims** shall be given pursuant to Section VII. of the Policy.

O. Service of Suit

In the event of the failure of the **Insurer** to pay any amount claimed to be due hereunder, the **Insurer** at the request of the **Insured**, will submit to the jurisdiction of any court of competent jurisdiction within the United States. Nothing in this condition constitutes or shall be understood to constitute a waiver of the right of the **Insurer** to commence an action in any court of competent jurisdiction within the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in any such suit may be made upon Ironshore Insurance Services, LLC, 1 Exchange Plaza (55 Broadway), New York, NY 10006. In any suit instituted against the **Insurer** upon this Policy the **Insurer** will abide by the final decision of such court or of any appellate court in the event of any appeal.

Pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the **Insurer** hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his or her successor or successors in office, as its true and lawful attorney upon whom may be served lawful process in any action, suit or proceeding instituted by or on behalf of the **Insured** or any beneficiary hereunder arising out of this Policy, and hereby designates the above named Ironshore Insurance Services, LLC, 1 Exchange Plaza (55 Broadway), New York, NY 10006 as the entity to whom said officer is authorized to mail such process or a true copy thereof.

P. Bankruptcy

Bankruptcy or insolvency of the **Not-For-Profit Entity** or any **Insured Person** shall not relieve the **Insurer** of any of its obligations under this Policy.

Q. Headings

The descriptions in the headings of this Policy form no part of the terms and conditions of the coverage under this Policy.

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

Policy #_____
Expiring Policy #_____

THIS POLICY IS ISSUED BY THE STOCK INSURANCE COMPANY SELECTED ABOVE

NOT-FOR-PROFIT ENTITY AND DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY

DECLARATIONS

This is a Claims Made and Reported Policy, please read it carefully. Amounts incurred as Costs of Defense shall reduce the limit of liability available to pay judgments or settlements and shall also be applied against the retention. This Policy does not provide for any duty by the Insurer to defend those Insured under the Policy.

ITEM 1. **NOT-FOR-PROFIT ENTITY** NAME AND PRINCIPAL ADDRESS:	ITEM 2. **POLICY PERIOD:** (a) Inception Date (b) Expiration Date at 12:01 a.m. both dates at the Principal Address in ITEM 1.
ITEM 3. LIMIT OF LIABILITY (inclusive of **Costs of Defense**): $ aggregate limit of liability for all Claims made or deemed made during the Policy Period.	
ITEM 4. RETENTIONS: (a) **Claim** other than an **Employment Practices Claim** $ (b) **Employment Practices Claim**: $ (c) A Retention shall not apply to a Non Indemnifiable Loss.	
ITEM 5. PREMIUM Total Premium $_____	
ITEM 6. FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:	

ITEM 7. PENDING AND PRIOR DATE:
ITEM 8. **INSURER**: ADDRESS: c/o Ironshore Insurance Services, LLC 1 Exchange Plaza (55 Broadway) New York, NY 10006
ITEM 9. BROKER ADDRESS: LICENSE NUMBER:

The Declarations, the signed and completed **Application** and the Policy, with endorsements, will constitute the contract between the **Insured** and the **Insurer** and this Policy is not valid unless signed below by a duly authorized representative of the Insurer.

Date: By:_____
Authorized Representative

Issuing Office: Issued Date:

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IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ABSOLUTE BODILY INJURY AND PROPERTY DAMAGE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section III. Exclusions D. is deleted in its entirety and replaced with the following:

D. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly:

(1) bodily injury, sickness, disease, or death of any person; or

(2) damage to or destruction of any tangible property, including the loss of use thereof; or

(3) mental anguish, emotional distress, or malicious prosecution, however, this subsection (D) (3) does not apply to an Employment Practices Claim.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADVERTISING, BROADCASTING AND PUBLISHING EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions X. "**Wrongful Act**" is amended by deleting subparagraph (5), subsections (c), (d), (e),(f) and(g) thereof in their entirety.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to advertising, publishing, or broadcasting activities, including, but not limited to, any **Claim** alleging plagiarism, infringement of copyright, patent, title or slogan, piracy, unfair competition and idea misappropriation under an implied contract, false arrest, detention, imprisonment and malicious prosecution, wrongful entry, eviction or any other invasion of the right of private occupancy, the publication or utterance of a libel or slander or of any other defamatory or disparaging material, or a publication or utterance in violation of the right of privacy of an individual.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BANKRUPTCY, INSOLVENCY AND CREDITOR EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

(1) alleging, arising out of, based upon, or attributable to:

(i) any **Wrongful Act** which is alleged to have led to or caused, directly or indirectly, wholly or in part, the bankruptcy or insolvency of the **Not-For-Profit Entity**, or to the **Not-For-Profit Entity** filing a petition, or a petition being filed against the **Not-For-Profit Entity** , pursuant to the federal Bankruptcy Code or any similar state law, or the **Not-For-Profit Entity** assigning its assets for the benefit of its creditors; or

(ii) the **Not-For-Profit Entity** having sustained a financial loss due, directly or indirectly, wholly or in part, to a **Wrongful Act** of the **Insured**, but only if such **Claim** is made after the **Not-For-Profit Entity** has been determined to be insolvent, or has filed a petition for bankruptcy, or a petition has been filed against it, or the **Not-For-Profit Entity** has assigned its assets for the benefit of its creditors; or

(2) brought by or on the behalf of any creditor or debt-holder of the **Not-For-Profit Entity**, or arising out of any liability (whether alleged or actual) to pay or collect accounts, including but not limited to a **Claim** alleging misrepresentation in connection with the extension of credit or purchase of a debt instrument, or a **Claim** alleging any deterioration in the value of the debt as a result of (wholly or in part) the bankruptcy or insolvency of the **Not-For-Profit Entity**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

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1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAPTIVE INSURANCE COMPANY ENDORSEMENT (With Carveout)

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to the ownership, management, maintenance and/or control by the **Not-For-Profit Entity** of any insurance entity, including, but not limited to, a **Claim** alleging the insolvency or bankruptcy of the **Not-For-Profit Entity** was a result of such ownership, operation, management maintenance and/or control.

Notwithstanding the above, this exclusion shall not apply to the insurance entity listed below (hereinafter "Captive"):

_____

It is further understood and agreed that in regard to the Captive listed above the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured** alleging, arising out of, based upon, or attributable to any third party business performed by or contracted into by the Captive listed above.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** or the **Not-For-Profit Entity**, alleging, arising out of, based upon or attributable:

(a) any refusal to renew or any cancellation of any policy of insurance, reinsurance, bonds or indemnity, including, but not limited to, annuities, endowments, pension contracts and risk

management self-insurance programs, pools or similar programs (hereinafter collectively referred to as “Insurance Contract”);

(b) any failure or refusal to pay, or delay in the payment of, benefits due or alleged to have been due under any Insurance Contract;

(c) any lack of good faith or fair dealing in the handling of any claim or obligation arising out of or under any Insurance Contract.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** brought, directly or indirectly, by or on behalf of, any insurance regulatory agency or supervisory authority, including but not limited to, any state or local insurance department or commission, or any state or local insurance guaranty or insolvency fund (any of the foregoing organizations hereinafter referred to as an "Agency"), including any type of legal or equitable action which such Agency has the legal right to bring as receiver, conservator, liquidator or assignee of the **Not-For-Profit Entity**, its security/unit holders or its creditors, or otherwise; whether such action or proceeding is brought in the name of such Agency or by or on behalf of such Agency in the name of any other entity or solely in the name of any third party.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAPTIVE INSURANCE ENTITY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to the ownership, management, operation or control by the **Not-For-Profit Entity** of any captive insurance entity, including but not limited to any **Claim** alleging the insolvency or bankruptcy of the **Not-For-Profit Entity** was a result of such ownership, management, operation or control.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

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IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMISSION EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to any:

(i) Payment, commission, gratuity, benefit or any other favor to or for the benefit of any full or part-time domestic or foreign government or any armed services official, agent, representative, employee or any member of their family or any entity with which they are affiliated; or

(ii) Payment, commission, gratuity, benefit or any other favor to or for the benefit of any full or part-time official, director, agent, partner, representative, principal shareholder, or owner or employee, or "affiliate" (as that term is defined in The Securities Exchange Act of 1934, including any officer, director, agent, owner, partner, representative, principal shareholder or employee of such affiliate) of any customer of the **Not-For-Profit Entity** or any member or any entity with which they are affiliated; or

(iii) Political contribution, whether domestic or foreign.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COPYRIGHT/PATENT/INTELLECTUAL PROPERTY RIGHTS EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions X. "**Wrongful Act**" is amended by deleting subparagraph (5), subsections (f) and(g) thereof in their entirety.

It is further understood and agreed that Section III, Exclusions, is amended to include the following:

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to, plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, trade secret, title or slogan, or intellectual property rights.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CREDITOR AND DEBT HOLDER EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for any **Loss** in connection with any **Claim** made against any **Insured**, which is brought by or on behalf of any creditor or debt holder of the **Not-For-Profit Entity**, or arising out of any liability (whether alleged or actual) to pay or collect accounts, including but not limited to any **Claim** alleging misrepresentation in consideration of the extension of credit or purchase of a debt instrument or any deterioration in the value of the debt.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE
your safe harbour

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DEFINITION OF SUBSIDIARY AMENDED
TO INCLUDE ADDITIONAL ENTITY

In consideration of the premium charged it is hereby understood and agreed that Section II, Definitions "**Subsidiary**" is amended to include the following:

ENTITY	**PENDING AND PRIOR DATE**
_____	_____

The **Not-For-Profit Entity** and the entity listed above and will be conclusively deemed to have indemnified the **Insured Person** of each respective above listed entity to the extent that such entity or the **Not-For-Profit Entity** is permitted or required to indemnify such **Insured Person** pursuant to law, common or statutory, or contract, or its charter or by-laws. The entity and the **Not-For-Profit Entity** hereby agree to indemnify the **Insured** to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

The **Insurer** shall not be liable for any **Loss** in connection with any **Claim** made against any entity listed above or any **Insured** thereof:

(1) alleging, arising out of, based upon or attributable to any pending or prior litigation or administrative or regulatory proceeding or investigation of which an **Insured** had notice, as of the Pending and Prior Date of the respective entity listed above, or alleging or derived from the same **Wrongful Act** or **Related Wrongful Acts** alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation; or

(2) alleging any **Wrongful Act** prior to the respective Pending and Prior Date of such entity, if an **Insured** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this Policy.

Solely as respects the coverage afforded by this endorsement, a _____ RETENTION shall apply for all **Loss**, including **Costs of Defense** arising from all **Claims** alleging the same **Wrongful Act** or **Related Wrongful Acts**.

Coverage as is afforded under this endorsement with respect to a **Claim** made against each respective entity listed above or any **Insured** thereof shall only apply for a **Wrongful Act** after the Pending and Prior Date of the respective entity and prior to the time that the **Not-For-Profit Entity** ceases to **Management Control** of such entity.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE
your safe harbour

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Deletion of Coverage for Employment Practices Claims

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Employment Practices Claim** made against any **Insured**.

It is further understood and agreed that Section I, Insuring Agreements is deleted its entirely and replaced with the following:

Section I Insuring Agreements

A. The **Insurer** shall pay on behalf of an **Insured Person** all **Loss** which the **Insured Person** shall be legally obligated to pay as a result of a **Claim** first made against the **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, except for any **Loss** which the **Not-For-Profit Entity** actually pays as indemnification.

B. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** first made against an **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, but only to the extent the **Not-For-Profit Entity** is required or permitted by law, to the fullest extent possible, to indemnify the **Insured Person**.

C. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** first made against the **Not-For-Profit Entity** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII.

It is further understood and agreed that Section II, Definitions B. "**Claim**" is deleted in its entirely and replaced with the following:

B. "**Claim**" shall mean a civil, criminal, governmental, regulatory, administrative, or arbitration proceeding made against any **Insured** seeking monetary or non-monetary relief and commenced by the service of a complaint or similar pleading, the return of an indictment, or the receipt or the filing of a notice of charges or similar document, or other written demand for monetary or non-monetary relief made against any **Insured**. However, in no event shall the term "**Claim**" include any labor or grievance proceeding which is subject to a collective bargaining agreement.

It is further understood and agreed that Section II, Definitions Y. "**Wrongful Act**" is deleted in its entirety and replaced with the following:

Y. "**Wrongful Act**" shall mean:

(1) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by any **Insured Person** in their capacity as such with the **Not-For-Profit Entity**;

(2) any matter claimed against any **Insured Person** solely by reason of their capacity as such with the **Not-For-Profit Entity**;

(3) any matter claimed against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, but only if such service is at the request of the **Not-For-Profit Entity**; or

(4) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by the **Not-For-Profit Entity**.

5) **Wrongful Act** shall specifically include:

(a) Non-Employment Discrimination;
(b) violation of the Sherman Antitrust Act or similar federal, state or local statutes or rules;
(c) libel, slander, defamation or publication or utterance in violation of an individual's right of privacy;
(d) wrongful entry or eviction or other invasion of the right of occupancy;
(e) false arrest or wrongful detention;
(f) plagiarism; and

(g) infringement of copyright or trademark or unauthorized use of title.

It is further understood and agreed that all references in the Policy to "**Employment Practices Claim**" and "**Employment Practices Wrongful Act**" shall be deleted, except the definitions of each term set forth in Section II. I. and J. respectively, solely for purposes of the terms and conditions of this endorsement.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EDUCATION ENTITY AMENDATORY ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

I. AMENDMENTS TO DEFINITIONS

A. Section II, Definitions J. "**Insured Person**" shall be amended to include any individual person engaged by a duly constituted committee for purposes of providing an expert opinion with regard to peer review or credentialing decision concerning an individual physician, any individual in charge of any operational department, and any medical director, staff physician or faculty member of the **Not-For-Profit Entity**, regardless of whether or not such person is directly employed by the **Not-For-Profit Entity** or is considered an independent contractor.

Insured Person shall also include any past, present or future student teacher, teaching assistant, representative to an education association of which the **Not-For-Profit Entity** is a member, and any president, regent, chancellor, provost, treasurer, vice-president, dean, personnel director, governor, executive director, risk manager, university counsel, or other comparable senior administrator of the **Not-For-Profit Entity**, regardless of whether they are considered an employee of the **Not-For-Profit Entity** or an independent contractor. **Insured Person** shall also include any administrator, association member, member manager or alumni council member of the **Not-For-Profit Entity**.

B. Section II, Definitions X. (5) "**Wrongful Act**" is amended to include the following at the end thereof:

Any alleged defects in peer review, credentialing or the tenure process, including the denial or removal of tenure, educational malpractice or failure to educate, negligent instruction, failure to supervise, inadequate or negligent academic guidance or counseling, improper or inappropriate academic placement or discipline, failure to grant due process, invasion of privacy or humiliation, including violation of the Buckley Amendment, the "Uniform Student Freedom of Expression Act" if adopted

by any applicable jurisdiction; or the publication of defamatory material in a book, newspaper or other publication of the **Not-For-Profit Entity**.

II. IRS FINES COVERAGE

Section II, Definitions L. "**Loss**" shall be amended to include **Costs of Defense** incurred in connection with a **Claim** seeking an assessment of taxes, initial taxes, additional taxes, tax deficiencies, excise taxes or penalties pursuant to the following sections of the Internal Revenue Code of 1986 (as amended):

Section 4911 (Tax on excess expenditures to influence legislation);
Section 4940 (a);
Section 4941 (taxes on self-dealing);
Section 4942 (taxes on failure to distribute income);
Section 4943 (taxes on excess business holding);
Section 4944 (taxes on investments which jeopardize charitable purpose);
Section 4945 (taxes on taxable expenditures);
Section 6652 (c) (1) (A) and (B) (penalties for failure to file certain information returns or registration statements);
Section 6655 (a) (1) (penalties for failure to pay estimated income tax);
Section 6656 (a) and (b) (penalties for failure to make deposit of taxes).

III. EXCESS BENEFIT COVERAGE

Section II, Definitions L. "**Loss**" shall be amended to include any "Excess Benefit" penalty assessed in the amount of 10% by the Internal Revenue Service ("IRS") against any **Insured** for the involvement of management in the award of an "Excess Benefit" and the **Costs of Defense** attributable thereto. **Loss** shall specifically exclude: (1) any 25% penalty assessed by the IRS against an **Insured** deemed to have received an Excess Benefit; (2) **Costs of Defense** incurred to defend any **Insured** if it has been in fact determined that such individual received an Excess Benefit; and (3) any 200% penalty assessed by the IRS for failure to correct the award of an Excess Benefit. In all events, the assessment by the IRS of a 200% penalty against any **Insured** shall void *ab initio* all coverage afforded pursuant to this paragraph.
For purposes of this endorsement, the term "Excess Benefit" means an excess benefit as defined in the Taxpayer Bill of Rights Act, 2, 26 U.S.C. 4958.

IV. EMTALA COVERAGE

A. Section II, Definitions B. "**Claim**" is amended to include a civil lawsuit alleging a violation pursuant to the Emergency Medical Treatment and Active Labor Act ("EMTALA"), 42 U.S.C., 1396dd *et seq*., and any similar state or local statute (herein "EMTALA Claim").

B. Section II, Definitions L. "**Loss**" is amended to include coverage for civil fines and penalties assessed pursuant to an EMTALA Claim.

C. It is further understood that a sub-limit of liability in the amount of $150,000 shall apply to all EMTALA Claims made and reported during the **Policy Period** or Discovery Period (hereinafter "EMTALA Sub-Limit of Liability"). This EMTALA Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability.

V. GOVERNMENT FUNDING DEFENSE COST COVERAGE

Loss shall not include the return of funds which were received from any federal, state or local governmental agency and any interest, fines or penalties arising out of the return of such funds; provided, however, that with regard to a **Claim** arising out of the return, or request to return such funds, this Policy shall pay **Costs of Defense** up to an amount not to exceed $1,000,000 ("Government Funding Costs of Defense Sub-limit"). This Government Funding Costs of Defense Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability. With respect to any **Costs of Defense** coverage afforded pursuant to this paragraph, it is understood that the **Insurer** shall be liable to pay 50% of such **Costs of Defense**, excess of a retention in the amount of $1,000,000, up to the Government Funding Costs of Defense Sub-limit, and subject to the Limit of Liability listed on the Declarations Page. It being a condition of this insurance that the remaining 50% of such **Costs of Defense** shall be at the risk of the **Insured** and be uninsured.

VI. AMENDMENTS TO EXCLUSIONS

A. Section III, Exclusions N. is deleted in its entirety and replaced by the following:

N. alleging, arising out of, based upon or attributable to any actual or alleged contractual liability of the **Not-For-Profit Entity** under any express (written or oral) contract or agreement (including, but not limited to, any liquidated damages, severance agreement or payment, golden parachute agreement, or any compensation agreement payable upon the termination of any **Insured**); provided, however, that this exclusion shall not apply to any:

(1) **Employment Practices Claim** to the extent that any liability does not arise from such express contract or agreement; or

(2) **Claim** for **Loss** alleging a **Wrongful Act** of an **Insured** with respect to hospital practice privileges, credentialing or peer review matters; or

(3) **Claim** for **Loss** alleging a **Wrongful Act** of an **Insured** occurring during the tenure or peer review process.

B. Section III, Exclusions is amended to add the following:

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

(1) alleging, arising out of, based upon, or attributable to the performance or rendering of or failure to perform or render medical or other professional services or treatments for others, provided however, that this exclusion shall not apply to:

(1) an **Employment Practices Claim** or a **Claim** for non-employment discrimination; or

(2) a **Claim** for **Loss** alleging a **Wrongful Act** of an **Insured** with respect to peer review or credentialing processes;

(2) alleging, arising out of, based upon or attributable to or in any way relating to the rendering or failure to render any professional services for which registration or a license is required by the federal, state or applicable local government. This exclusion shall not apply to the provision of or failure to provide educational services by the **Not-For-Profit Entity** or an **Insured Person** or to any **Employment Practices Claim**;

(3) alleging, arising out of, alleging, arising out of, based upon or attributable to, or in any way involving, either directly or indirectly, antitrust violations, price fixing, price discriminations, unfair competition, deceptive trade practices and/or monopolies, including any actions, proceedings, claims or investigations related thereto; and, Section II, Definitions X. "**Wrongful Act**" is amended by deleting subparagraph (5), subsection (b) thereof in its entirety;

(4) alleging, arising out of, based upon or attributable to any Human Clinical Trial. For purposes of this exclusion (r), "Human Clinical Trial" shall mean any study utilizing humans to provide clinical data for the assessment of a medical treatment, procedure or pharmaceutical.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION WITH SUBLIMIT OF LIABILITY

In consideration of the additional premium of $_____, it is hereby understood and agreed that the term "**Insured Person**" is amended to include any "Employed Lawyer" (as defined below) of the **Not-For-Profit Entity**, but only for a **Claim** alleging a **Wrongful Act** as an Employed Lawyer subject to the terms, conditions and exclusions of the Policy and this endorsement.

The term "Employed Lawyer" means any **Employee** of the **Not-For-Profit Entity**, who is admitted to practice law and who is or was employed as a lawyer full time and salaried by the **Not-For-Profit Entity**.

Solely for the purposes of an Employed Lawyer, the term "**Wrongful Act**" shall mean any act, error or omission in the rendering or failure to render professional legal services for the **Not-For-Profit Entity.** The term "**Wrongful Act**" shall not include any act, error or omission in connection with any activity by an Employed Lawyer: (1) which is not related to the employment of the Employed Lawyer with the **Not-For-Profit Entity**; (2) which is not rendered on the behalf of the **Not-For-Profit Entity** at the written request of the **Not-For-Profit Entity** ; or (3) which is performed by the Employed Lawyer for others for a fee.

Solely with respect to an Employed Lawyer, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an Employed Lawyer:

(a) alleging, arising out of, based upon or attributable to any **Wrongful Act** occurring at a time when the Employed Lawyer was not employed as a lawyer by the **Not-For-Profit Entity**;

(b) alleging, arising out of, based upon or attributable to as of _____ _____, any pending or prior litigation or administrative or regulatory proceeding or investigation of which an Employed Lawyer had notice, or alleging any **Wrongful Act** which is the same **Wrongful Act** or **Related Wrongful Acts** to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;

(c) alleging, arising out of, based upon or attributable to any **Wrongful Act**, as of _____, if an Employed Lawyer knew or could have reasonably foreseen that such **Wrongful Act** could give rise to a **Claim**;

(d) alleging, arising out of, based upon or attributable to any activities by an Employed Lawyer as an officer or director of any entity, other than the **Not-For-Profit Entity**.

With regards to all **Loss** arising from coverage as is afforded by this endorsement, the limit of the liability of the **Insurer** shall be $_____ (hereinafter the "Employed Lawyer Sub-Limit of Liability"). This Employed Lawyer Sub-Limit of Liability shall be part of and not in addition to the aggregate limit of liability stated in the Item of the Declarations page entitled Limit of Liability and will in no way serve to increase the limit of liability of the **Insurer** as therein stated.

The **Not-For-Profit Entity** will be conclusively deemed to have indemnified the Employed Lawyer to the extent that the **Not-For-Profit Entity** is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the **Not-For-Profit Entity**. The **Not-For-Profit Entity** hereby agrees to indemnify the Employed Lawyer to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

This Policy shall only apply specifically excess of any other valid or collectible lawyers professional insurance, legal malpractice or other similar errors and omissions insurance and shall only drop down and be primary insurance in the event of exhaustion of such other insurance due to loss actually paid thereunder.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYED LAWYER PROFESSIONAL LIABILITY EXTENSION

In consideration of the additional premium of $_____, it is hereby understood and agreed that the term "**Insured Person**" is amended to include any "Employed Lawyer" (as defined below) of the **Not-For-Profit Entity**, but only for a **Claim** alleging a **Wrongful Act** as an Employed Lawyer subject to the terms, conditions and exclusions of the Policy and this endorsement.

The term "Employed Lawyer" means any **Employee** of the **Not-For-Profit Entity**, who is admitted to practice law and who is or was employed as a lawyer full time and salaried by the **Not-For-Profit Entity**.

Solely for the purposes of an Employed Lawyer, the term "**Wrongful Act**" shall mean any act, error or omission in the rendering or failure to render professional legal services for the **Not-For-Profit Entity.** The term "**Wrongful Act**" shall not include any act, error or omission in connection with any activity by an Employed Lawyer: (1) which is not related to the employment of the Employed Lawyer with the **Not-For-Profit Entity**; (2) which is not rendered on the behalf of the **Not-For-Profit Entity** at the written request of the **Not-For-Profit Entity**; or (3) which is performed by the Employed Lawyer for others for a fee.

Solely with respect to an Employed Lawyer, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an Employed Lawyer:

(a) alleging, arising out of, based upon or attributable to any **Wrongful Act** occurring at a time when the Employed Lawyer was not employed as a lawyer by the **Not-For-Profit Entity**;

(b) alleging, arising out of, based upon or attributable to as of _____, any pending or prior litigation or administrative or regulatory proceeding or investigation of which an Employed Lawyer had notice, or alleging any **Wrongful Act** which is the same **Wrongful Act** or **Related Wrongful Acts** to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;

(c) alleging, arising out of, based upon or attributable to any **Wrongful Act**, as of _____, if an Employed Lawyer knew or could have reasonably foreseen that such **Wrongful Act** could give rise to a **Claim**;

(d) alleging, arising out of, based upon or attributable to any activities by an Employed Lawyer as an officer or director of any entity, other than the **Not-For-Profit Entity**.

The **Not-For-Profit Entity** will be conclusively deemed to have indemnified the Employed Lawyer to the extent that the **Not-For-Profit Entity** is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the **Not-For-Profit Entity**. The **Not-For-Profit Entity** hereby agrees to indemnify the Employed Lawyer to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

This Policy shall only apply specifically excess of any other valid or collectible lawyers professional insurance, legal malpractice or other similar errors and omissions insurance and shall only drop down and be primary insurance in the event of exhaustion of such other insurance due to loss actually paid thereunder.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYMENT PRACTICES CLAIM-
PRIOR ACT EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Employment Practices Claim** alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to . **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such **Wrongful Act.**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: IRH **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYMENT PRACTICES CLAIM – SUB-LIMIT OF LIABILITY

In consideration of the premium charged, it is hereby understood and agreed that with respect to all **Loss** arising from all **Employment Practices Claims**, the aggregate limit of the liability of the **Insurer** for all such **Loss** shall be , (hereinafter called the "the Employment Practices Claim sub-limit of liability"). This Employment Practices Claim sub-limit of liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations page entitled Limit of Liability and in no way shall serve to increase the Limit of Liability of the **Insurer** as therein stated.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCESS BENEFIT PENALTY COVERAGE

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions L. "**Loss**" is amended by adding the following:

Notwithstanding the foregoing, **Loss** shall also include any Excess Benefit penalty assessed in the amount of 10% by the Internal Revenue Service ("IRS") against any **Insured** for the involvement of the management in the award of an Excess Benefit and the **Costs of Defense** attributable thereto. **Loss** shall specifically exclude: (1) any 25% penalty assessed by the IRS against an **Insured** deemed to have received an Excess Benefit; (2) **Costs of Defense** incurred to defend any **Insured** if it has been in fact determined that such individual received an Excess Benefit; and (3) any 200% penalty assessed by the IRS for failure to correct the award of an Excess Benefit. In all events, the assessment by the IRS of a 200% penalty against any **Insured** shall void *ab initio* all coverage afforded pursuant to this paragraph.

For purposes of this endorsement, the term "Excess Benefit" means an excess benefit as defined in the Taxpayer Bill of Rights Act, 2, 26 U.S.C. 4958.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE
your safe harbour

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FAILURE TO FUND EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section III, Exclusions, is hereby amended by adding the following:

> The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to the failure to fund or collect contributions owed to any Trust.

For purposes of the applicability of this endorsement, "Trust" shall mean:

TRUST

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

GOVERNMENT FUNDING COST OF DEFENSE COVERAGE

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions L. "**Loss**" is hereby amended to include the following:

> **Loss** shall not include the return of funds which were received from any federal, state or local governmental agency and any interest, fines or penalties arising out of the return of such funds; provided, however, that with regard to a **Claim** arising out of the return, or request to return such funds, this Policy shall pay **Costs of Defense** to an amount not to exceed $1,000,000 ("Government Funding Costs of Defense Sub-Limit of Liability"). This Government Funding Costs of Defense Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability. With respect to any **Costs of Defense** coverage afforded pursuant to this paragraph, it is understood that the **Insurer** shall only be liable to pay 50% of such **Costs of Defense**, excess of a retention in the amount of $1,000,000, subject to the Government Funding Costs of Defense Sub-Limit of Liability, and subject to the Limit of Liability listed on the Declarations page. It being a condition of this insurance that the remaining 50% of such **Costs of Defense** shall be at the risk of the **Insured** and be uninsured.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

KNOWN WRONGFUL ACT EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to, any **Wrongful Act** prior to _____ if any **Insured** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this Policy. **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such **Wrongful Act**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE
your safe harbour

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MANAGED CARE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make payment for **Loss** in connection with a **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to a Professional Incident.

It is further understood and agreed, that solely for the purposes of this endorsement, the following Definitions shall apply:

(1) Professional Incident shall mean any **Wrongful Act** in the furnishing of services or activities related to the Business Operations of a Managed Care Organization or any Contingent Medical Malpractice. Any such **Wrongful Act** together with all **Related Wrongful Acts** shall be considered one Professional Incident. Professional Incident does not include a Medical Incident.

(2) Business Operations of a Managed Care Organization include, but are not limited to Utilization Review; enrolling subscribers; administration or management of healthcare plans; advertising, marketing or selling healthcare plans; the handling, investigating, processing or adjusting of claims for benefits or coverages under healthcare plans; establishing provider networks; reviewing the quality of medical services; or providing quality assurance.

(3) Contingent Medical Malpractice means any allegation of malpractice in the furnishing of medical services or treatments to a Managed Care Person, if such treatments or services were not directly rendered or performed by any Insured. Contingent Medical Malpractice shall include, but not be limited to, any **Wrongful Act** in the referring of a Managed Care Person to a health care provider, or in restricting, denying, delaying, or terminating medical services or treatment of a Managed Care Person, including case management, disease management, and the distribution and implementation of

practice guidelines or other similar treatment protocols affecting health care treatment decisions.

(4) Managed Care Organization means a Health Maintenance Organization (HMO), Preferred Provider Organization (PPO), Medical Service Organization (MSO), Physician Hospital Organization (PHO), or any similar organization engaged in the management of medical care for a Managed Care Person(s).

(5) Managed Care Person means an individual person for whom the Managed Care Organization has contracted to pay or reimburse all or part of the costs of necessary healthcare services pursuant to a written description of coverage.

(6) Medical Incident means any **Wrongful Act** in the furnishing of professional health care services, including the furnishing of food, beverages, medications or appliances in connection with such services and the postmortem handling of human bodies.

(7) Utilization Review means the process of evaluating, whether prospectively or retrospectively, the appropriateness, necessity or cost of any medical service or treatment for any Managed Care Person, for purposes of determining whether the costs of such medical service or treatment shall be authorized or paid pursuant to the written description of coverage of any Managed Care Organization. Utilization review shall include, but not be limited to, case management, disease management, and the development, distribution and implementation of practice guidelines or similar treatment protocols affecting the healthcare treatment of a Managed Care Person.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE
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IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MEDICAL MALPRACTICE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to medical or professional malpractice including, but not limited to, the rendering or failure to render of medical or professional service, treatment or advice.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE
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IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REGULATORY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured** alleging, arising out of, based upon, or attributable to any violation of any local, state or federal administrative or regulatory statute, code, rule or regulation, or procedure as well as any **Claim** brought by any local, state or federal governmental body and/or any agency or subdivision thereof; provided, however, that the foregoing exclusion shall not apply to an **Employment Practices Claim**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE
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IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR ENERGY LIABILITY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

A. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly the hazardous properties of nuclear material, including but not limited to:

(1) nuclear material located at any nuclear facility owned by, or operated by or on behalf of, any **Insured**, or discharged or dispersed therefrom; or

(2) nuclear material contained in spent fuel or waste which was or is at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any **Insured**; or

(3) the furnishing by any **Insured** of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility; or

(4) Claims for damages to the **Not-For-Profit Entity** or its shareholders alleging, arising out of, based upon, or attributed to, or in any way involving, directly or indirectly, the hazardous properties of nuclear material.

B.

(1) which is insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability underwriters, or Nuclear Insurance Association of Canada, or would be insured under any such policy but for its termination or exhaustion of its limit of liability; or

(2) with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the **Insured** is, or had this Policy not been issued would be entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into the United States of America, or any agency thereof, with any person or organization.

As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or byproduct material;

"source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means:

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OUTSIDE ENTITY ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that each of the following entities shall be deemed an "**Outside Entity**":

OUTSIDE ENTITY

1) _____

2) _____

The **Outside Entity** listed above and the **Not-For-Profit Entity** will be conclusively deemed to have indemnified the **Insured Person** of each respective above listed **Outside Entity** to the extent that such **Outside Entity** or the **Not-For-Profit Entity** is permitted or required to indemnify such **Insured Person** pursuant to law, common or statutory, or contract, or its charter or by-laws. The **Outside Entity** and the **Not-For-Profit Entity** hereby agree to indemnify the **Insured Person** to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR ACT EXCLUSION (BACKDATED)

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to . **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such same **Wrongful Act**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIOR ACT EXCLUSION FOR EXCESS LIMITS

In consideration of the premium charged, it is hereby understood and agreed that with respect to the Limit of Liability of $____ in excess of $, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to . **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such same **Wrongful Act.**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROFESSIONAL SERVICE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the Insurer shall not be liable to make any payment for Loss in connection with any Claim made against any Insured alleging, arising out of, based upon or attributable to the performance of or failure to perform professional services for others for a fee, or any act, error or omission relating thereto.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PUNITIVE DAMAGES SUBLIMIT OF LIABILITY

In consideration of the premium charged, it is hereby understood and agreed that the coverage afforded in this Policy for punitive, exemplary and multiple damages is subject to the following:

The maximum aggregate limit of liability of the **Insurer** for all **Loss** (including **Costs of Defense**) arising from an award of punitive, exemplary and multiple damages combined, shall be no greater than $, (hereafter referred to as "Punitive, Exemplary and Multiple Damages Sub-Limit of Liability"). This Punitive, Exemplary and Multiple Damages Sub-Limit of Liability shall be part of, and not in addition to, the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability and will in no way serve to increase the Limit of Liability of the **Insurer** as stated therein.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

Authorized Representative Date

IRONSHORE
your safe harbour

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REGULATORY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured** alleging, arising out of, based upon, or attributable to any violation of any local, state or federal administrative or regulatory statute, code, rule or regulation, or procedure as well as any **Claim** brought by any local, state or federal governmental body and/or any agency or subdivision thereof; provided, however, that the foregoing exclusion shall not apply to an **Employment Practices Claim**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) IRON411

ENDORSEMENT #

Policy Number: **Effective Date of Endorsements:**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

RELIANCE UPON OTHER APPLICATION

In consideration of the premium charged, it is understood and agreed that the **Insurer** has relied upon the statements and representations contained in the below referenced application (including materials submitted thereto and, if such application is a renewal application, all such previous policy applications, and their attachments and materials, for which this Policy is a renewal or succeeds in time) as being accurate and complete. It is further understood and agreed that the **Insureds** warrant and represent to the **Insurer** that the statements and representations made in the below referenced application was accurate on the Date Signed and that the **Insureds** hereby reaffirm each and every statement made in the below referenced application as accurate as of Date Signed as if it was made to the **Insurer** on such date. All such statements and representations shall be deemed to be material to the risk assumed by the **Insurer**, are the basis of this Policy and are to be considered as incorporated into this Policy.

TYPE OF POLICY APPLICATION	INSURER	DATE SIGNED

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
Authorized Representative Date

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

SUBSIDIARY, AFFILIATE AND MEMBER EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions N. is deleted in its entirety and replaced with the following:

N. "**Not-For-Profit Entity**" shall mean the **Not-For-Profit Entity** named in Item 1 of the Declarations.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Subsidiary**, affiliate or member thereof or any individual person employed or otherwise in a capacity with such **Subsidiary**, affiliate or member, including, but not limited to the following:

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

IRONSHORE INDEMNITY INC.
1 Exchange Plaza
(55 Broadway) 12th Floor
New York, NY 10006

IRONSHORE
your safe harbour

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ARKANSAS AMENDATORY ENDORSEMENT

Endorsement forming a part of and attaching to this Not-For-Profit Entity and Directors, Officers Liability Insurance Policy as stated above.

It is hereby understood and agreed that:

1. Subparagraph (2) of Paragraph **A.** Cancellation or Non-Renewal of **Section IX. General Conditions** is hereby deleted in its entirety and replaced by the following:

   (2) Should the **Insurer** decide to nonrenew this Policy, then the **Insurer** shall mail written notice of nonrenewal to the **Not-For-Profit Entity** at the principal address shown in Item 1. of the Declarations at least sixty (60) days before the end of the **Policy Period**.

   Should the **Insurer** revise its rates or rules resulting in a premium increase equal to or greater than twenty-five percent (25%) on any renewal Policy issued for a term of twelve (12) months or less, the **Insurer** shall mail or deliver to the **Not-For-Profit Entity**'s agent not less than thirty (30) days prior to the effective date of renewal, and to the **Not-For-Profit Entity** not less than ten (10) days prior to the effective date of renewal, notice specifically stating the **Insurer's** intention to increase the premium by an amount equal to or greater than twenty-five percent (25%).

2. **Section VII. Notice of Claim** is hereby amended by the addition of the following:

   E. Notice given by or on behalf of the **Not-For-Profit Entity** to any authorized agent of the **Insurer** with specific information to identify the **Insured** is deemed notice of **Claim** to the **Insurer.**

3. Paragraph **A**. of **Section VII. Notice of Claim** is hereby deleted in its entirety and replaced by the following:

   A**.** The **Insured** shall, as a condition precedent to their rights under this Policy, give the I**nsurer** notice in writing of any **Claim** which is made during the **Policy Period** or Discovery period. Such notice shall be given as soon as practicable but in no event later than sixty (60) days after the end of the **Policy Period** or Discovery Period, if applicable. If notice is provided pursuant to this Section, any **Claim** subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the prior noticed **Claim** or alleging any **Related Wrongful Acts,** shall be considered related to the prior **Claim** and made at the time notice of the prior **Claim** was first provided.

4. Paragraph **B**. of **Section VIII . Discovery Period** is hereby deleted in its entirety and replaced by the following:

B As a condition precedent to the right to purchase the Discovery Period, a written request, together with payment of the appropriate premium for the Discovery Period, must be provided to the **Insurer** no later than sixty (60) days after the end of the **Policy Period**.

5. Paragraph **C**. of **Section VIII. Discovery Period** is hereby deleted in its entirety and replaced by the following:

C. For purposes of the Limit of Liability, the Discovery Period is in addition to the Limit of Liability provided during the **Policy Period**. The Limit of Liability for the Discovery Period shall be the greater of the remainder of the expiring policy aggregate limit or 50 % of the aggregate policy limit.

6. **Section IX. General Conditions** is hereby amended by the addition of the following:

The Arkansas Insurance Department can be contacted at the following address and telephone number:

Arkansas Insurance Department
Consumer Services Division
1200 W. 3rd Street
Little Rock, AR 72201-1904
Telephone (800) 852-5494 or (501) 371-2640

All other terms and conditions of this policy remain unchanged.

Rate Information

Rate data does NOT apply to filing.

Supporting Document Schedules

Satisfied -Name: Uniform Transmittal Document-Property & Casualty

Review Status: Approved 04/01/2008

Comments:

Attachment:

NAIC - AR forms.pdf

Satisfied -Name: cover Letter

Review Status: Approved 04/01/2008

Comments:

Attachment:

Cover Letter Template Forms.pdf

Satisfied -Name: Letter of Authorization

Review Status: Approved 04/01/2008

Comments:

Attachment:

LOA. Westmont.pdf

Satisfied -Name: Previous Approval

Review Status: Approved 04/01/2008

Comments:

Attachment:

AR Form Filing and Approval.pdf

Property & Casualty Transmittal Document

Reset Form

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 #
	N/A	

4.	Company Name(s)	Domicile	NAIC #	FEIN #	State #
	Ironshore Indemnity, Inc.	MN	23647	41-0121640	

5.	Company Tracking Number	NFP-08-001-F

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

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Sherri Penn Westmont Associates, Inc.	Senior Analyst	(321) 613-2086	(856) 216-0303	sherri@westmontlaw.com
	25 Chestnut Street, Suite 105 Haddonfield, NJ 08033				

7.	Signature of authorized filer	Sherri Penn Digitally signed by Sherri Penn DN: cn=Sherri Penn, o, ou, email=sherri@westmontlaw.com, c=US Date: 2008.03.19 15:32:16 -04'00'
8.	Please print name of authorized filer	Sherri Penn

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

9.	**Type of Insurance (TOI)**	17.0 Other Liability-Occ/Claims Made
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)	Not for Profit Directors and Officers Program
13.	**Filing Type**	☐ Rate/Loss Cost ☐ Rules ☐ Rates/Rules ☑ Forms ☐ Combination Rates/Rules/Forms ☐ Withdrawal ☐ Other (give description)
14.	**Effective Date(s) Requested**	New: 05/01/2008 Renewal: 05/01/2008
15.	**Reference Filing?**	☐ Yes ☑ No
16.	**Reference Organization** (if applicable)	N/A
17.	**Reference Organization # & Title**	N/A
18.	**Company's Date of Filing**	03/19/2008
19.	**Status of filing in domicile**	☐ Not Filed ☑ Pending ☐ Authorized ☐ Disapproved

Property & Casualty Transmittal Document—

20.	**This filing transmittal is part of Company Tracking #**	NFP-08-001-F

21.	**Filing Description** [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]

Submission of forms for Company's Not For Profit D&O program.

View Complete Filing Description

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 #: 50.00
Amount: 27531

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.)**

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Effective March 1, 2007

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 #**	NFP-08-001-F
2.	**This filing corresponds to rate/rule filing number** (Company tracking number of rate/rule filing, if applicable)	NFP-08-001-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	See attached		☐ New ☐ Replacement ☐ Withdrawn		
02			☐ New ☐ Replacement ☐ Withdrawn		
03			☐ New ☐ Replacement ☐ Withdrawn		
04			☐ New ☐ Replacement ☐ Withdrawn		
05			☐ New ☐ Replacement ☐ Withdrawn		
06			☐ New ☐ Replacement ☐ Withdrawn		
07			☐ New ☐ Replacement ☐ Withdrawn		
08			☐ New ☐ Replacement ☐ Withdrawn		
09			☐ New ☐ Replacement ☐ Withdrawn		
10			☐ New ☐ Replacement ☐ Withdrawn		

PC FFS-1

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RATE/RULE FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes rate-related items such as Rate; Rule; Rate & Rule; Reference; Loss Cost; Loss Cost & Rule or Rate, etc.)

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

1.	**This filing transmittal is part of Company Tracking #**	n/a

2.	**This filing corresponds to form filing number** (Company tracking number of form filing, if applicable)	n/a

☐ Rate Increase ☐ Rate Decrease ☐ Rate Neutral (0%)

3.	**Filing Method (Prior Approval, File & Use, Flex Band, etc.)**	

4a. Rate Change by Company (As Proposed)

Company Name	Overall % Indicated Change (when applicable)	Overall % Rate Impact	Written premium change for this program	# of policyholders affected for this program	Written premium for this program	Maximum % Change (where required)	Minimum % Change (where required)

4b. Rate Change by Company (As Accepted) For State Use Only

Company Name	Overall % Indicated Change (when applicable)	Overall % Rate Impact	Written premium change for this program	# of policyholders affected for this program	Written premium for this program	Maximum % Change	Minimum % Change

5. Overall Rate Information (Complete for Multiple Company Filings only)

		COMPANY USE	STATE USE
5a	**Overall percentage rate indication (when applicable)**		
5b	**Overall percentage rate impact for this filing**		
5c	**Effect of Rate Filing – Written premium change for this program**		
5d	**Effect of Rate Filing – Number of policyholders affected**		

6.	**Overall percentage of last rate revision**	
7.	**Effective Date of last rate revision**	
8.	**Filing Method of Last filing (Prior Approval, File & Use, Flex Band, etc.)**	

9.	**Rule # or Page # Submitted for Review**	**Replacement or withdrawn?**	**Previous state filing number, if required by state**
01		☐ New ☐ Replacement ☐ Withdrawn	
02		☐ New ☐ Replacement ☐ Withdrawn	
03		☐ New ☐ Replacement ☐ Withdrawn	

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WESTMONT ASSOCIATES, INC.

March 18, 2008

Department of Insurance
Property and Casualty Division
Form and Rate Filings Review

RE: **Ironshore Indemnity, Inc.**
NAIC#: 23647/ FEIN#: 41-0121640
Directors and Officers Not-For-Profit Institutions Program
New Submission – Form Filing
Company Filing #: NFP-08-001-F
Effective Date: Upon Earliest Possible Approval

To Whom It May Concern:

Enclosed please find enclosed Ironshore Indemnity Inc's (the "Company") Directors and Officers Not-For-Profit Institutions Program filing for your review and approval. This is a new filing and does not replace any forms currently on file in your jurisdiction. A letter permitting Westmont Associates, Inc. to submit this filing on the Company's behalf is enclosed.

The Company's filing is exactly the same as National Specialty Insurance Company's currently approved Directors and Officers Not-For-Profit Institutions Program filing submission but with Company identifying information revised accordingly.

The Company is filing the attached Directors and Officers Not-For-Profit Institutions New Program filing which provides limits of liability to protect the personal assets of the members of a not-for-profit entity's board of directors, senior executive officers, and/or management committees. Attached are the forms that will be used with this filing. The rates and rules to be used with the enclosed forms have been filed under separate cover letter as Company filing #: NFP-08-001-R.

Upon approval of the Company's filing, all new and renewal business currently written on National Specialty's paper will be written by Ironshore Indemnity, Inc. A copy of the National Specialty filing approval has been attached for your ease of reference.

Your approval and/or acknowledgement of this submission is respectfully requested. Thank you for your attention to this matter.

Respectfully submitted,

Sherri Penn

Sherri Penn
Senior Analyst
sherri@westmontlaw.com

Enclosures

cc: N. Stepanski
A. Cahill

IRONSHORE
your safe harbour

IRONSHORE INDEMNITY INC.

1 Exchange Plaza
(55 Broadway), 12th Floor
New York, NY 10006
tel (646) 826 6600
toll free (877) IRON411
fax (646) 826 6601
www.ironshore.com

December 19, 2007

RE: Ironshore Indemnity Inc.
NAIC#: 23647
FEIN#: 41-0121640
Letter of Authorization
Filing of Forms, Rates and Rules

In accordance with the applicable statutes and regulations of your state, Nancy Stepanski, Wesley Pohler, Jennifer Waldron and Westmont Associates, Inc. are hereby authorized to file form, rate and rule filings on behalf of the Company.

Please direct all correspondence in relation to these filings directly to Mr. Wesley Pohler of Westmont Associates, Inc., 25 Chestnut Street, Suite 105, Haddonfield, NJ 08033. Should you have any questions concerning these filings, please contact Mr. Pohler at (856) 216-0220, fax (856) 216-0303 or by email at Wes@westmontlaw.com

Thank you for your assistance in this matter.

Sincerely,

Michael Mitrovic
Senior Vice President

cc: Peter McKeegan
Andrew Cahill

Filing at a Glance

Company: National Specialty Insurance Company

Product Name: Non-Profit Directors and Officers Liability Product	SERFF Tr Num: STNA-125344095	State: Arkansas
TOI: 17.0 Other Liability - Claims Made/Occurrence	SERFF Status: Closed	State Tr Num: #25693 $50
Sub-TOI: 17.0006 Directors & Officers Liability	Co Tr Num: NFP-07-001-F	State Status: Fees verified and received
Filing Type: Form	Co Status:	Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding
	Author: Meghan Slenkamp	Disposition Date: 12/06/2007
	Date Submitted: 11/01/2007	Disposition Status: Approved
Effective Date Requested (New): On Approval		Effective Date (New):
Effective Date Requested (Renewal): On Approval		Effective Date (Renewal):

General Information

Project Name: Non-Profit Directors and Officers Liability Product	Status of Filing in Domicile: Pending
Project Number: NFP-07-001-F	Domicile Status Comments: Currently pending in Texas.
Reference Organization: None	Reference Number: None
Reference Title: n/a	Advisory Org. Circular: n/a
Filing Status Changed: 12/06/2007	Company Status Changed:
State Status Changed: 11/21/2007	Deemer Date:
Created By: Meghan Slenkamp	Submitted By: Meghan Slenkamp
Corresponding Filing Tracking Number:	

Filing Description:

Submission of Not-For-Profit Directors & Officers Liability Product - new program.

Company and Contact

Filing Contact Information

Wesley Pohler, Assistant Vice President wes@westmontlaw.com

25 Chestnut Street
Haddonfield, NJ 08033

(856) 216-0220 [Phone]

Filing Company Information

National Specialty Insurance Company	CoCode: 22608	State of Domicile: Texas
8200 Anderson Boulevard	Group Code: 93	Company Type: Property & Casualty
Fort Worth, TX 76120	Group Name:	State ID Number:
(800) 877-4567 ext. [Phone]	FEIN Number: 75-2816775	

Filing Fees

Fee Required?	Yes
Fee Amount:	$50.00
Retaliatory?	No
Fee Explanation:	$50.00 form filing fee
Per Company:	No

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
25693	$50.00	10/31/2007

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	12/06/2007	12/06/2007

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	**Created By**	**Created On**	**Date Submitted**	**Responded By**	**Created On**	**Date Submitted**
Pending Industry Response	Edith Roberts	11/30/2007	11/30/2007	Meghan Slenkamp	11/30/2007	11/30/2007
Pending Industry Response	Edith Roberts	11/21/2007	11/21/2007	Meghan Slenkamp	11/29/2007	11/29/2007

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Status Request	Note To Reviewer	Meghan Slenkamp	11/09/2007	11/09/2007

Disposition

Disposition Date: 12/06/2007

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Cover Letter	Approved	Yes
Supporting Document	Letter of Authorization	Approved	Yes
Supporting Document	Forms Listing	Approved	Yes
Form *(revised)*	Application for Insurance	Approved	Yes
Form	Application for Insurance	Approved	Yes
Form	Declarations	Approved	Yes
Form	Policy	Approved	Yes
Form	Absolute Bodily Injury and Property Damage Exclusion	Approved	Yes
Form	Advertising, Broadcasting, and Publishing Exclusion	Approved	Yes
Form	Bankruptcy, Insolvency, and Creditor Exclusion	Approved	Yes
Form	Captive Insurance Company Endorsement (with Carveout)	Approved	Yes
Form	Captive Insurance Entity Exclusion	Approved	Yes
Form	Commission Exclusion	Approved	Yes
Form	Copyright/Patent/Intellectual Property Rights Exclusion	Approved	Yes
Form	Creditor and Debt Holder Exclusion	Approved	Yes
Form	Definition of Subsidiary Amended to Include Additional Entity	Approved	Yes
Form	Deletion of Coverage form Employment Practices Claims	Approved	Yes
Form	Education Entity Amendatory Endorsement	Approved	Yes
Form	Employed Lawyers Professional Liability Extension with Sub-Limit of Liability	Approved	Yes
Form	Employed Lawyers Professional Liability Extension	Approved	Yes
Form	Employment Practices Claim - Prior Act Exclusion	Approved	Yes
Form	Employment Practices Claim - Sub-Limit	Approved	Yes

	of Liability		
Form	Excess Benefit Penalty Coverage	Approved	Yes
Form	Failure to Fund Exclusion	Approved	Yes
Form	Government Funding Cost of Defense Coverage	Approved	Yes
Form	Known Wrongful Act Exclusion	Approved	Yes
Form	Managed Care Exclusion	Approved	Yes
Form	Medical Malpractice Exclusion	Approved	Yes
Form	Regulatory Exclusion	Approved	Yes
Form	Nuclear Energy Liability Exclusion	Approved	Yes
Form	Outside Entity Endorsement	Approved	Yes
Form	Prior Act Exclusion (Backdated)	Approved	Yes
Form	Prior Act Exclusion for Excess Limits	Approved	Yes
Form	Professional Service Exclusion	Approved	Yes
Form	Punitive Damages Sublimit of Liability	Approved	Yes
Form	Regulatory Exclusion	Approved	Yes
Form	Reliance Upon Other Application	Approved	Yes
Form	Subsidiary, Affiliate and Member Exclusion	Approved	Yes
Form *(revised)*	Arkansas Amendatory Endorsement	Approved	Yes
Form	Arkansas Amendatory Endorsement	Approved	Yes
Form	Arkansas Amendatory Endorsement	Approved	Yes

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	11/30/2007
Submitted Date	11/30/2007
Respond By Date	

Dear Wesley Pohler,

This will acknowledge receipt of the captioned filing.

PLease refer Form AR NFP, 4. B., where the 30 days must be changed likewise to comply with AR Code Anno. 23-79-306, allowing 60 rather than 30 days to request the optional ERP endorsement.

Thanks,
Edith

Please feel free to contact me if you have questions.
Sincerely,
Edith Roberts

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	11/30/2007
Submitted Date	11/30/2007

Dear Edith Roberts,

Comments:

Response 1

Comments: Attached is the revised amendatory.

Changed Items:

No Supporting Documents changed.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Arkansas Amendatory Endorsement	NFP AR (11/07)	11/07	Endorsement/Amendment/Conditions	New		0	AR NFP - Clean Copy - REVISED.pdf
Previous Version							
Arkansas Amendatory Endorsement	*NFP AR (10/07)*	*11/07*	*Endorsement/Amendment/Conditions*	*New*		*0*	AR NFP - Clean Copy - REVISED.pdf
Arkansas Amendatory Endorsement	*NFP AR (10/07)*	*10/07*	*Endorsement/Amendment/Conditions*	*New*		*0*	AR NFP - Clean Copy.pdf

No Rate/Rule Schedule items changed.

Sincerely,
Meghan Slenkamp

Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	11/21/2007
Submitted Date	11/21/2007
Respond By Date	

Dear Wesley Pohler,

This will acknowledge receipt of the captioned filing.

Please see the objections that applied to SERFF Tracking # STNA-125343793...the same objections apply as applied to that filing.

Thanks.

Please feel free to contact me if you have questions.
Sincerely,
Edith Roberts

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	11/29/2007
Submitted Date	11/29/2007

Dear Edith Roberts,

Comments:

Response 1

Comments: Ms. Roberts,

In response to your Objection Letter dated 11/21/07, please find attached a revised Arkansas Amendatory Endorsement, as well as a revised Application.

If you have any questions, please do not hesitate to contact me.

Thank you.

Meghan

Changed Items:

No Supporting Documents changed.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Application for Insurance	NFP.001 (10/07 Ed)	11/07	Application/Binder/Enrollment	New		0	NFP Application.NFP.001 - REVISED.pdf
Previous Version							
Application for Insurance	*NFP.001 (10/07 Ed)*	*10/07*	*Application/Binder/Enrollment*	*New*		*0*	NFP Application.NFP.001.pdf
Arkansas Amendatory Endorsement	*NFP AR (10/07)*	*11/07*	*Endorsement/Amendment/Conditions*	*New*		*0*	AR NFP - Clean Copy - REVISED.pdf
Previous Version							
Arkansas Amendatory Endorsement	*NFP AR (10/07)*	*10/07*	*Endorsement/Amendment/Conditions*	*New*		*0*	AR NFP - Clean Copy.pdf

No Rate/Rule Schedule items changed.

Sincerely,

SERFF Tracking Number:	*STNA-125344095*	*State:*	*Arkansas*
Filing Company:	*National Specialty Insurance Company*	*State Tracking Number:*	*#25693 $50*
Company Tracking Number:	*NFP-07-001-F*		
TOI:	*17.0 Other Liability - Claims Made/Occurrence*	*Sub-TOI:*	*17.0006 Directors & Officers Liability*
Product Name:	*Non-Profit Directors and Officers Liability Product*		
Project Name/Number:	*Non-Profit Directors and Officers Liability Product/NFP-07-001-F*		

Meghan Slenkamp

Note To Reviewer

Created By:

Meghan Slenkamp on 11/09/2007 11:38 AM

Subject:

Status Request

Comments:

Good Afternoon,

Thank you for all of your help thus far. Could you please provide me with the status of this filing? Please feel free to contact me with any questions or concern. Have a great day.

Much Thanks,
Mary Lenti
Westmont Associates, Inc.
(856) 216-0220
mary@westmontlaw.com

Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type	Action	Action Specific Data	Readability	Attachment
Approved	Application for Insurance	NFP.001 (10/07 Ed)	11/07	Application/Binder/Enrollment	New		0.00	NFP Application.NFP.001 - REVISED.pdf
Approved	Declarations	NFP.003 (10/07 Ed)	10/07	Declaration News/Schedule	New		0.00	NFP Admitted Dec.NFP.003.pdf
Approved	Policy	NFP.002 (10/07 Ed)	10/07	Policy/Coverage Form	New		0.00	NFP Policy.NFP.002.pdf
Approved	Absolute Bodily Injury and Property Damage Exclusion	NFP.EX.001 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New		0.00	ABSOLUTE BODILY INJURY AND PROPERTY DAMAGE EXCLUSION.NFP.EX.001.pdf
Approved	Advertising, Broadcasting, and Publishing Exclusion	NFP.EX.002 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New		0.00	Advertising Broadcasting and Publishing Exclusion Clean.NFP.EX.002.pdf
Approved	Bankruptcy, Insolvency, and Creditor Exclusion	NFP.EX.003 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New		0.00	Bankruptcy Insolvency and Creditor Exclusion.NFP.EX.003.p

							df
Approved	Captive Insurance Company Endorsement (with Carveout)	NFP.EX.004 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Captive Insurance Company Endorsement (With Carveout).NFP.EX.004.pdf
Approved	Captive Insurance Entity Exclusion	NFP.EX.005 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Captive Insurance Entity Exclusion Clean.NFP.EX.005.pdf
Approved	Commission Exclusion	NFP.EX.006 (10/07 Ed.)	10/07	Endorsement/Amendment/Conditions	New	0.00	Commision Exclusion.NFP.EX.006.pdf
Approved	Copyright/Patent/ Intellectual Property Rights Exclusion	NFP.EX.007 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Copyright Patent Intellectual Property Rights Exclusion.NFP.EX.007.pdf
Approved	Creditor and Debt Holder Exclusion	NFP.EX.008 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Creditor and Debt Holder Exclusion.NFP.EX.008.pdf
Approved	Definition of Subsidiary Amended to Include Additional Entity	NFP.EX.009 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	DEFINITION OF SUBSIDIARY AMENDED TO

							INCLUDE ADDITIONAL ENTITY.NFP.EX.009.pdf
Approved	Deletion of Coverage form Employment Practices Claims	NFP.EX.010 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Deletion of Coverage for Employment Practices Claims Clean.NFP.EX.010.pdf
Approved	Education Entity Amendatory Endorsement	NFP.EX.011 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	EDUCATION ENTITY AMENDATORY ENDORSEMENT.NFP.EX.011.pdf
Approved	Employed Lawyers Professional Liability Extension with Sub-Limit of Liability	NFP.EX.012 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION WITH SUBLIMIT OF LIABILITY.NFP.EX.012.pdf
Approved	Employed Lawyers Professional Liability Extension	NFP.EX.013 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION .NFP.EX.013

						.pdf
Approved	Employment Practices Claim - Prior Act Exclusion	NFP.EX.014 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions New	0.00	Employment Practices Claim-Prior Act Exclusion.NFP.EX.014.pdf
Approved	Employment Practices Claim - Sub-Limit of Liability	NFP.EX.015 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions New	0.00	Employment Practices Claim-Sub-Limit of Liability.NFP.EX.015.pdf
Approved	Excess Benefit Penalty Coverage	NFP.EX.016 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions New	0.00	EXCESS BENEFIT PENALTY COVERAGE.NFP.EX.016.pdf
Approved	Failure to Fund Exclusion	NFP.EX.017 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions New	0.00	Failure to Fund Exclusion.NFP.EX.017.pdf
Approved	Government Funding Cost of Defense Coverage	NFP.EX.018 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions New	0.00	GOVERNMENTAL FUNDING DEFENSE COST COVERAGE.NFP.EX.018.pdf
Approved	Known Wrongful Act Exclusion	NFP.EX.019 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions New	0.00	KNOWN WRONGFUL ACT EXCLUSION.NFP.EX.019

							.pdf
Approved	Managed Care Exclusion	NFP.EX.020 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	MANAGED CARE EXCLUSION.NFP.EX.020.pdf
Approved	Medical Malpractice Exclusion	NFP.EX.021 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Medical Malpractice Exclusion.NFP.EX.021.pdf
Approved	Regulatory Exclusion	NFP.EX.022 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	NFP Regulatory Exclusion.NFP.EX.022.pdf
Approved	Nuclear Energy Liability Exclusion	NFP.EX.023 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Nuclear Energy Liability Exclusion.NFP.EX.023.pdf
Approved	Outside Entity Endorsement	NFP.EX.024 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Outside Entity Amended - Listed Entity.NFP.EX.024.pdf
Approved	Prior Act Exclusion (Backdated)	NFP.EX.025 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Prior Act Exclusion (Backdated).NFP.EX.025.pdf
Approved	Prior Act Exclusion for Excess Limits	NFP.EX.026 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Prior Act Exclusion for Excess Limits.NFP.EX.026.pdf

Approved	Professional Service Exclusion	NFP.EX.027 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	PROFESSIONAL ERRORS OMISSIONS EXCLUSION.NFP.EX.027.pdf
Approved	Punitive Damages Sublimit of Liability	NFP.EX.028 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Punitive Damages Sub-Limit.NFP.EX.028.pdf
Approved	Regulatory Exclusion	NFP.EX.029 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Regulatory Exclusion.NFP.EX.029.pdf
Approved	Reliance Upon Other Application	NFP.EX.030 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	RELIANCE UPON OTHER APPLICATION.NFP.EX.030.pdf
Approved	Subsidiary, Affiliate and Member Exclusion	NFP.EX.031 (10/07 Ed)	10/07	Endorsement/Amendment/Conditions	New	0.00	Subsidiary Affiliate and Member Exclusion.NFP.EX.031.pdf
Approved	Arkansas Amendatory Endorsement	NFP AR (11/07)	11/07	Endorsement/Amendment/Conditions	New	0.00	AR NFP - Clean Copy - REVISED.pdf

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ARKANSAS APPLICATION FOR NOT-FOR-PROFIT ENTITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE

NOTICE: THIS IS AN APPLICATION FOR A CLAIMS-MADE AND REPORTED POLICY. THE POLICY FOR WHICH THIS APPLICATION IS MADE IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR WHICH CLAIMS ARE FIRST MADE WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED AS SOON AS PRACTICABLE TO THE INSURER, BUT IN ANY EVENT NO LATER THAN SIXTY (60) DAYS AFTER THE TERMINATION OF THE POLICY.

THE LIMIT OF LIABILITY AVAILABLE TO PAY LOSS, INCLUDING JUDGMENTS OR SETTLEMENT AMOUNTS, SHALL BE REDUCED BY AMOUNTS INCURRED FOR COSTS OF DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR COSTS OF DEFENSE AND SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION AMOUNT.

THE POLICY DOES NOT PROVIDE FOR ANY DUTY OR OBLIGATION ON THE PART OF THE INSURER TO DEFEND THE INSUREDS.

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1. GENERAL INFORMATION:

a) Applicant _____
b) Principal Address _____
c) Nature of Business _____
d) Date of Incorporation _____
e) State of Incorporation _____
f) Name and Title of officer of the Applicant designated as the Company contact:_____
_____
_

---

2. CURRENT INSURANCE

D&O (Directors & Officers Liability)
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Fiduciary Liability
Carrier(s)
Limit _____
Premium _____
Expiration _____

EPL (Employment Practices Liability)
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Crime
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Have any of the **Applicant's** D&O or EPL carriers indicated an intent not to offer renewal terms? ☐ Yes ☐ No

(If "Yes," please provide details as an attachment to this Application.

---

3. FINANCIAL INFORMATION

Information must be based on the most recent audited financials or interim financials if audited financials are not available.

a) What percentage of revenues does the Applicant or any of its Subsidiaries receive from government sources?

☐ None ☐ Less than 50% ☐ Greater than 50% to 60%
☐ Greater than 60% to 70% ☐ Greater than 70% to 80%
☐ Greater than 80%

b) Has the Applicant or any of its Subsidiaries changed auditors in the past year?

☐ Yes ☐ No ☐ N/A

If "Yes", please attach complete details.

c) Please provide the following Information for the Applicant and its Subsidiaries.

Based on Financial Statements Dated:	_____ (Year/Month)
Total Assets	$
Current Assets	$
Total Liabilities	$
Current Liabilities	$
Fund Balance	$
Total Revenues/Contributions	$
☐ Net Income or ☐ Net Loss	$
Cash flow from Operations	$

---

4. DIRECTOR/OFFICER INFORMATION

a) Attach a complete list of all Directors of the Applicant by name, affiliation, and date of nomination.

b) Are Board members elected? ☐ Yes ☐ No

If "No," please attach complete details.

c) Does the Board hold meetings more than 3 times per year? ☐ Yes ☐ No

d) Does the Applicant participate in a Risk Management Program? ☐ Yes ☐ No

e) Has the Applicant or any of its Subsidiaries had or will be having any non-taxable bond issuances?

☐ Yes ☐ No

If "Yes," please attach complete details.

f) Does the Applicant have the any of the following Committees? Please check all that apply.

☐ Audit ☐ Compensation ☐ Nominating

---

5. EMPLOYMENT PRACTICES INFORMATION

a) Enter the TOTAL number of employees (by type) in the boxes below.
Note: Seasonal, Temporary and Leased Employees to be included as Part-Time employees (Non-Union if Domestic)

1. Number Employees in **ALL** States/Jurisdictions:

	Domestic		Foreign
	Union	Non-Union	
Full Time			
Part Time			

Total Number of Independent Contractors	

2. Number of Employees located in **CALIFORNIA** ONLY:

	Domestic	
	Union	Non-Union
Full Time		
Part Time		

Total Number of Independent Contractors	

3. Number of Employees located in **DISTRICT OF COLUMBIA**, **FLORIDA**, **MICHIGAN** & **TEXAS ONLY** (collectively):

	Domestic	
	Union	Non-Union
Full Time		
Part Time		

Total Number of Independent Contractors	

b) For the past 3 years, what has been the annual percentage turnover rate of employees (all locations)?
Year , % Year , % Year , %

c) Does the Applicant and any of its Subsidiaries have a Human Resources or Personnel Department?
☐ Yes ☐ No

d) Does the Applicant or any of its Subsidiaries have a human resources manual or equivalent written management guidelines? ☐ Yes ☐ No

If "Yes", does it address the following issues?

Legally prohibited Discrimination	☐ Yes ☐ No
Sexual Harassment	☐ Yes ☐ No
Compliance with the Americans with Disabilities Act	☐ Yes ☐ No
Compliance with the 1991 Civil Rights Act	☐ Yes ☐ No
Compliance with the Family Medical Leave Act	☐ Yes ☐ No
Employee disciplinary actions	☐ Yes ☐ No
Terminations, layoffs and early retirements	☐ Yes ☐ No
Employee appraisals / reviews	☐ Yes ☐ No

e) Do employees certify that they have reviewed the HR material and will comply with its Terms and Conditions? ☐ Yes ☐ No

f) Does the Applicant or any of its Subsidiaries have an Employee Handbook? ☐ Yes ☐ No

If "Yes," is the Employment Handbook distributed to all employees or maintained on an Internet location informing employees of their employment rights? ☐ Yes ☐ No

g. Is there a formalized process in place for reporting complaints/ harassment? ☐ Yes ☐ No

If "Yes," do employees know this action will not result in a retaliatory action? ☐ Yes ☐ No

h) Are employment issues relating to terminations, discriminations, sexual harassment, layoffs, transfers, or promotions handled by the Human Resources Department, Outside Counsel and/or the Legal Department?

☐ Yes ☐ No If "No", please attach complete details.

i) Is the Applicant or any of its Subsidiaries currently undergoing or does the Applicant contemplate undergoing during the next 12 months any employee layoffs or early retirements? ☐ Yes ☐ No

If "Yes", please attach complete details.

a. Have there been any structured layoffs in the past 24 months? ☐ Yes ☐ No
   If "Yes," what percentage of employees? ☐ 1-10% ☐ 11-25% ☐ Over 25%
b. Did the Applicant or any of its Subsidiaries use Outside Counsel during the lay-off procedure?
   ☐ Yes ☐ No
c. Were severance packages offered in exchange for releases not to sue and will they be offered for future layoffs? ☐ Yes ☐ No If "No", please attach complete details
d. Please provide the number of layoffs that have occurred or are about to occur. _____
e. Does the Applicant or any of its Subsidiaries have procedures in place to assist terminated or laid off employees find work? ☐ Yes ☐ No

---

6. HEALTHCARE ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Please select all that describe the Applicant's and any Subsidiary's nature of business.

☐ Nursing Home/Retirement Home ☐ Multi Location Health System
☐ Drug Rehabilitation Centers ☐ Stand Alone Hospital
☐ Outpatient/Surgery Center ☐ Psychiatric/Behavioral Health Facility
☐ Other (describe): _____

b) Is any of the Applicant's any of its Subsidiary's medical malpractice, HPL (Healthcare Professional Liability) exposure self-insured or insured by means of a funded trust, captive, subsidiary, or reciprocal risk sharing operation? ☐ Yes ☐ No

c) Does the Applicant contract with any third party to manage, operate, or administer its' facility or operations? ☐ Yes ☐ No

d) How many beds does the Applicant or any of its Subsidiaries operate? _____

e) Does the Applicant or any of its Subsidiaries employ physicians or are they independent contractors? Please provide details _____

f) Are there any competing hospitals within 25 miles? ☐ Yes ☐ No

g) Has the Applicant or any of its Subsidiaries voluntarily disclosed to any governmental entity or is it aware of any violations or potential violations of the following:

1. Civil False Claims Act? ☐ Yes ☐ No
2. Physician Ownership and Referral Act (The Stark Act)? ☐ Yes ☐ No
3. Any similar law or regulation? ☐ Yes ☐ No

If "Yes" to any of the above, 7(a) – 7(c), please attach complete details.

---

7. EDUCATIONAL ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Please select all that to describe the Applicant's or any Subsidiary's nature of business.

☐ Public School ☐ Charter School ☐ Private School
☐ Special Education Facility ☐ Vocation/Technical ☐ Junior/Community College
☐ 4-Year College/University ☐ Medical School ☐ Business School
☐ Law School ☐ State/County/ Municipality Sponsored
☐ Multi-District ☐ Special District ☐ Other (describe): _____

b) Enrollment: _____ Current Year _____ Prior Year

c) Types of Employment (Please select all that apply).

☐ Full-Time Faculty/Instructors – Number: _____
☐ Part-Time Faculty/Instructors – Number: _____
☐ Administrative Personnel (including principals, deans and provosts) _____

d) How many campuses or schools are part of the Applicant or any of its Subsidiaries? _____

e) Have any campuses, schools or study programs (including music art or athletics) been closed, reduced or discontinued during:

a. The past 24 months? ☐ Yes ☐ No
b. The next 12 months? ☐ Yes ☐ No

If "Yes," to any of the above, 5(a) – 5(b), please attach complete details.

f) Date of last accreditation: _____ By which body? _____

g) Has any accreditation body threatened or taken any probationary or censure activity?
☐ Yes ☐ No
If "Yes," please attach complete details.

h) What percentage of the Applicant's or any Subsidiary's classes are conducted via internet or website? _____%

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8. LABOR UNION ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Local Number or Title: _____

b) International or National Affiliation: _____

c) Number of Members: _____

d) Does the Applicant or any of its Subsidiaries operate an apprenticeship program?
☐ Yes ☐ No
If "Yes", does the applicant seek Educator Legal Liability Coverage for the apprenticeship program?
☐ Yes ☐ No

e) Is Individual Labor Leader coverage requested? ☐ Yes ☐ No

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9. PREVIOUS EXPERIENCE:

Only complete Question #9 if the Applicant does not have any insurance in place.

a) On a separate attachment, please provide full details on all inquiries, investigations, grievance filings or other administrative hearings previously filed during the last five years or currently before any local, state or federal agency governing employer responsibility to employees. (If none, check here ☐.)

b) Are there any pending claims against anyone for whom this insurance is intended which may fall within the scope of coverage afforded by any similar insurance presently or previously in effect?
☐ Yes ☐ No
If Yes, provide complete details

c) Has anyone for whom this insurance is intended given notice under the provisions of any other previous or current similar insurance policy of any facts or circumstances which may give rise to a claim being made against the Company, any Director and/or Officer and/or Employees? ☐ Yes ☐ No

If Yes, provide complete details.

IT IS UNDERSTOOD AND AGREED THAT IF ANY SUCH CLAIMS EXIST, WHETHER REPORTED OR NOT REPORTED, OR ANY SUCH FACTS OR CIRCUMSTANCES EXIST WHICH COULD GIVE RISE TO A CLAIM HAVE BEEN REPORTED, THEN THOSE CLAIMS AND ANY OTHER CLAIMS ARISING FROM SUCH FACTS OR CIRCUMSTANCES ARE EXCLUDED FROM THE PROPOSED INSURANCE.

d) Does anyone for whom insurance is intended have any knowledge or information of any act, error, omission, fact or circumstance which may give rise to a claim which may fall within the scope of the proposed insurance? ☐ Yes ☐ No

If Yes, provide complete details.

_____

_____

_____

IT IS UNDERSTOOD AND AGREED THAT IF SUCH KNOWLEDGE OR INFORMATION EXISTS WHETHER DISCLOSED ABOVE OR NOT, ANY CLAIM ARISING THEREFROM IS EXCLUDED FROM THIS PROPOSED INSURANCE.

10. MATERIALS REQUESTED:

As an attachment to this Application, please include the following (where applicable):

- Complete list of all Directors and Officers to include their name, position, term of office, and affiliation with any other outside organizations.
- Most recent Annual Report.
- Latest CPA Management letter together with Applicant's response, if any.

NOTICE TO THE APPLICANT – PLEASE READ CAREFULLY

THE UNDERSIGNED AUTHORIZED OFFICER OF THE APPLICANT DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AUTHORIZED OFFICER AGREES THAT IF THE INFORMATION SUPPLIED ON THIS APPLICATION CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE EFFECTIVE DATE OF THE INSURANCE. HE/SHE (UNDERSIGNED) WILL, 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 AND/OR AUTHORIZATIONS OR AGREEMENTS TO BIND THE INSURANCE.

SIGNING OF THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE INSURER TO COMPLETE THE INSURANCE, 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 A PART OF THE POLICY.

ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION FORM ARE HEREBY INCORPORATED BY REFERENCE INTO THIS APPLICATION AND MADE A PART HEREOF.

NOTICE TO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER 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 THE PERSON TO CRIMINAL PENALTIES.

NOTICE TO ARKANSAS, NEW MEXICO AND WEST VIRGINIA APPLICANTS: ANY PERSON WHO KNOWLINGLY 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 POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICYHOLDER 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 AUHTORITIES.

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 OF THE THIRD DEGREE.

NOTICE TO KENTUCKY APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON, FILES A 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, SUBJECT TO CRIMINAL PROSECUTION AND CIVIL PENALTIES.

NOTICE TO LOUISIANA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWLINGLY 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 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 AND MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

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

NOTICE TO OKLAHOMA APPLICANTS - WARNING: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY (365:15-10, 36 §3613.1).

NOTICE TO OREGON 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 MATERIALLY FALSE, INCOMPLETE, OR MISLEADING INFORMATION MAY BE GUILTY OF A CRIME.

NOTICE TO PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON, FILES A 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, SUBJECT TO CRIMINAL PROSECUTION 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.

NOTICE TO VERMONT APPLICANT: ANY PERSON WHO KNOWLINGLY 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 ACT, WHICH MAY BE A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL 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 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 ($5,000) AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED BY THE CHAIRMAN OF THE BOARD AND PRESIDENT AND DATED. IF THE CHAIRMAN OF THE BOARD AND PRESIDENT ARE THE SAME INDIVIDUAL, PLEASE HAVE THE APPLICATION SIGNED BY THE CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER OR GENERAL COUNSEL IN LIEU OF THE PRESIDENT.

DATE _____ SIGNATURE _____

TITLE _____

DATE _____ SIGNATURE _____

TITLE _____

NAME OF BROKER _____

NAME OF AGENCY _____

ADDRESS _____

_____

LICENSE NUMBER _____

SIGNED _____

□STATE NATIONAL INSURANCE COMPANY
□NATIONAL SPECIALTY INSURANCE COMPANY

Policy #_____
Expiring Policy #_____

A Texas Stock Insurer
8200 Anderson Boulevard
Fort Worth, TX 76120
(877) 476-6411

THIS POLICY IS ISSUED BY THE STOCK INSURANCE COMPANY SELECTED ABOVE

NOT-FOR-PROFIT ENTITY AND DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY

DECLARATIONS

This is a Claims Made and Reported Policy, please read it carefully. Amounts incurred as Costs of Defense shall reduce the limit of liability available to pay judgments or settlements and shall also be applied against the retention. This Policy does not provide for any duty by the Insurer to defend those Insured under the Policy.

ITEM 1. **NOT-FOR-PROFIT ENTITY** NAME AND PRINCIPAL ADDRESS:	ITEM 2. **POLICY PERIOD:** (a) Inception Date (b) Expiration Date at 12:01 a.m. both dates at the Principal Address in ITEM 1.
ITEM 3. LIMIT OF LIABILITY (inclusive of **Costs of Defense**): $ aggregate limit of liability for all Claims made or deemed made during the Policy Period.	
ITEM 4. RETENTIONS: (a) **Claim** other than an **Employment Practices Claim** $ (b) **Employment Practices Claim**: $ (c) A Retention shall not apply to a Non Indemnifiable Loss.	
ITEM 5. PREMIUM Total Premium $_____	
ITEM 6. FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:	
ITEM 7. PENDING AND PRIOR DATE:	

ITEM 8. **INSURER**: ADDRESS:	c/o Ironshore Insurance Services, LLC 1 Exchange Plaza (55 Broadway) New York, NY 10006
ITEM 9. BROKER ADDRESS: LICENSE NUMBER:	

The Declarations, the signed and completed **Application** and the Policy, with endorsements, will constitute the contract between the **Insured** and the **Insurer** and this Policy is not valid unless signed below by a duly authorized representative of the Insurer.

Date:

By:_____
Authorized Representative

Issuing Office:

Issued Date:

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

THIS IS A CLAIMS MADE AND REPORTED POLICY
WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY
PLEASE READ THE ENTIRE POLICY CAREFULLY

NOT-FOR-PROFIT ENTITY AND DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE WITH COSTS OF DEFENSE INCLUDED IN THE LIMIT OF LIABILITY

In consideration of the payment of the premium and in reliance upon all statements made and information furnished to the **Insurer** shown in the Declarations, including the statements made in the **Application**, and subject to all terms, conditions and limitations of this Policy, the **Insureds** and **Insurer** agree:

Section I Insuring Agreements

A. The **Insurer** shall pay on behalf of an **Insured Person** all **Loss** which the **Insured Person** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against the **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, except for any **Loss** which the **Not-For-Profit Entity** actually pays as indemnification.

B. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against an **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, but only to the extent the **Not-For-Profit Entity** is required or permitted by law, to the fullest extent possible, to indemnify the **Insured Person**.

C. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against the **Not-For-Profit Entity** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII.

Section II Definitions

A. "**Application**" shall mean each and every signed application submitted to the **Insurer** for consideration of insurance together with any attachments to such applications, other materials submitted therewith or incorporated therein, and any other documents submitted in connection with the underwriting of this Policy. "**Application**" shall also mean any public documents filed by the **Not-For-Profit Entity** within the past 36 months with any federal, state, local or foreign governmental entity.

B. **"Claim"** shall mean a civil, criminal, governmental, regulatory, administrative, or arbitration proceeding made against any **Insured** seeking monetary or non-monetary relief and commenced by the service of a complaint or similar pleading, the return of an indictment, or the receipt or filing of notice of charges or similar document, including any proceeding initiated against any **Insured** before the Equal Employment Opportunity Commission or any similar governmental body or other written demand for monetary or non-monetary relief made against any **Insured**. However, in no event shall the term "**Claim**" include any labor or grievance proceeding which is subject to a collective bargaining agreement.

C. "**Costs of Defense**" shall mean reasonable and necessary legal fees, costs and expenses incurred in the investigation, defense or appeal of any **Claim**, including the costs of an appeal bond, attachment bond or similar bond (but the **Insurer** shall not have any obligation to apply for or furnish such bonds); provided, however, **Costs of Defense** shall not include salaries, wages, overhead or benefit expenses associated with any **Insured**.

D.. "**Domestic Partners**" shall mean any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Not-For-Profit Entity**.

E. "**Employee**" shall mean any past, present or future employee of the **Not-For-Profit Entity**, whether such **Employee** is a supervisor, co-worker or subordinate position, including any full-time, part-time, seasonal and temporary employee in their capacity as such. Any person leased to the **Not-For-Profit Entity** shall also be an **Employee**, but only if the **Not-For-Profit Entity** indemnifies such leased person in the same manner as is provided to its permanent employees. Any person hired by contract to perform work for the **Not-For-Profit Entity**, or who is an independent contractor for the **Not-For-Profit Entity**, shall also be an **Employee**, but only if the **Not-For-Profit Entity** indemnifies the person in the same manner as is provided to the permanent employees of the **Not-For-Profit Entity**.

F. "**Employment Practices Claim**" shall mean any **Claim** brought by or on behalf of any past, present or future **Employee** of the **Not-For-Profit Entity** or **Outside Entity**, or any applicant for employment with the **Not-For-Profit Entity** or **Outside Entity** alleging an **Employment Practices Wrongful Act**. **Employment Practices Claim** shall also mean a **Claim** brought by any student, patient, member, customer, client or supplier of the **Not-For-Profit Entity** alleging discrimination, sexual

harassment or violation of the civil rights of an individual relating to such discrimination or sexual harassment.

G. "**Employment Practices Wrongful Act**" shall mean:

(1) adverse or unfair reprimand of an **Employee**;

(2) denial of interview or position;

(3) denial of training to an **Employee**;

(4) derogatory or disparaging remarks to an **Employee**;

(5) discrimination;

(6) employment-related misrepresentations

(7) employment-related libel, slander, defamation, or invasion of privacy;

(8) failure to grant tenure;

(9) failure to provide an adequate workplace, or employment policy or procedure for **Employees**;

(10) imposing mandatory arbitration of an **Employment Practices Claim;**

(11) improper denial of time off or vacation time to an **Employee**;

(12) improper disciplinary action of an **Employee**;

(13) improper performance review of an **Employee**;

(14) improper transfer, change of position or change of work hours or shift of an **Employee**;

(15) improper treatment of an **Employee** for his/her actions as a whistleblower;

(16) negligent evaluation of an **Employee**;

(17) negligent release of medical information of an **Employee**;

(18) **Retaliation** against an **Employee**;

(19) sexual or workplace harassment of any kind;

(20) violation of the Equal Pay Act;

(21) wrongful deprivation of career opportunity of an **Employee**, including defamatory statements made in connection with an **Employee** reference;

(22) wrongful dismissal, discharge or termination of employment, whether actual or constructive, of an **Employee**;

(23) wrongful failure to promote, transfer or employ; and

(24) violation of an **Employee's** civil rights relating to any of the above.

H. "**Financial Insolvency**" shall mean the **Not-For-Profit Entity** becoming a debtor in possession, or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate the **Not-For-Profit Entity.**

I. "**Insured**" shall mean an **Insured Person** and the **Not-For-Profit Entity.**

J. "**Insured Person**" shall mean a past, present or future duly elected or appointed director, officer, trustee, trustee emeritus, executive director, department head, committee member (of a duly constituted committee of the **Not-For-Profit Entity**), staff or faculty member (salaried or non-salaried), **Employee** or volunteer of the **Not-For-Profit Entity**. Coverage will automatically apply to all new persons who become **Insured Persons** after the inception date of this Policy

K. **"Insurer"** shall mean the company stated in Item 8 of the Declarations.

L. "**Loss**" shall mean compensatory damages (including back pay and front pay), punitive or exemplary damages, the multiple portion of any multiplied damage award, judgments, settlements, pre- and post-judgment interest, and **Costs of Defense**. It is understood and agreed that the enforceability of the foregoing coverage shall be governed by such applicable law which most favors coverage for punitive or exemplary damages or the multiple portion of any multiplied damage award.

Loss shall not include: **(1)** civil or criminal fines or penalties imposed by law; **(2)** taxes; **(3)** any amount for which the **Insured** is not financially liable or which is without legal recourse to the **Insured**; **(4)** employment-related benefits, stock options, perquisites, deferred compensation or any other type of compensation other than salary, wages or bonus compensation; **(5)** any liability or costs incurred by any **Insured** to modify any buildings or property in order to make said building or property more accessible or accommodating to any disabled person, or any liability or costs incurred in connection with any educational, sensitivity or other corporate

program, policy or seminar relating to an **Employment Practices Claim**; or **(6)** matters which may be deemed uninsurable under the law pursuant to which this Policy shall be construed.

M. "**Management Control**" shall mean: **(1)** owning interests representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of a majority of the Board of Directors of a corporation, organization, the management committee members of a joint venture or partnership, or the members of the management board of a limited liability company; or **(2)** having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of an organization, to elect, appoint or designate a majority of the Board of Directors of a corporation, organization, the management committee of a joint venture or partnership or the management board of a limited liability company.

N. "**Not-For-Profit Entity**" shall mean the **Not-For-Profit Entity** named in Item 1 of the Declarations and any **Subsidiary**.

O. "**Outside Entity**" shall mean any not-for-profit entity other than the **Not-For-Profit Entity** named in Item 1 of the Declarations and any for-profit entity but only if such for-profit entity is specifically added by written endorsement to this Policy.

P. "**Policy Period**" shall mean the period from the inception date of this Policy to the expiration date of this Policy as set forth in Item 2 of the Declarations, or its earlier termination if applicable.

Q. "**Pollutants**" shall mean any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on any list of hazardous substances issued by, the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products and any noise.

R. "**Pollution**" shall mean the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere. **Pollution** shall also mean any direction or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so.

S. "**Related Wrongful Acts**" shall mean **Wrongful Acts** which are the same, related or continuous, or **Wrongful Acts** which arise from a common nucleus of facts. **Claims** can allege **Related Wrongful Acts** regardless of whether such **Claims** involve the same or different claimants, **Insureds** or legal causes of action.

T. "**Retaliation**" shall mean a **Wrongful Act** of an **Insured** relating to or alleged to be in response to any of the following activities: **(1)** the disclosure or threat of disclosure by an **Employee** to a superior or to any governmental agency of any act by an **Insured**

which act is alleged to be a violation of any federal, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder; **(2)** the actual or attempted exercise by an **Employee** of any right that such **Employee** has under law, including rights under worker's compensation laws, the Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights; **(3)** the filing of any claim under the Federal False Claims Act or any other federal, state, local or foreign "whistle-blower" law; or **(4) Employee** strikes.

U. "**Subsidiary**" shall mean:

(1) any not-for profit entity and any for-profit organization of which the **Not-For-Profit Entity** has **Management Control** ("Controlled Entity") on or before the inception of the **Policy Period,** either directly or indirectly, through one or more other Controlled Entities;

(2) automatically any not-for-profit organization whose assets total less than 30% of the total consolidated assets of the **Not-For-Profit Entity** as of the inception date of this Policy which the **Not-For-Profit Entity** first had **Management Control** during the **Policy Period**, either directly or indirectly, through one or more other Controlled Entities. The **Not-For-Profit Entity** shall provide the **Insurer** with full particulars of the new **Subsidiary** before the end of the **Policy Period**; or

(3) automatically any for-profit entity whose assets total less than 20% of the total consolidated assets of the **Not-For-Profit Entity** as of the inception date of this Policy which the **Not-For-Profit Entity** first had **Management Control** during the **Policy Period,** either directly or indirectly, through one or more other Controlled Entities. The **Not-For-Profit Entity** shall provide the **Insurer** with full particulars of the new **Subsidiary** before the end of the **Policy Period**; or

(4) an organization which the **Not-For-Profit Entity** first had **Management Control** during the **Policy Period** (other than an organization described in paragraph (2) or (3) above), either directly or indirectly, through one or more other Controlled Entities, but only upon the condition that within 90 days of its becoming a **Subsidiary**, the **Not-For-Profit Entity** shall have provided the **Insurer** with full particulars of the new **Subsidiary** and agreed to any additional premium or amendment of the provisions of this Policy required by the **Insurer** relating to such new **Subsidiary**. Further, coverage as shall be afforded to the new **Subsidiary** is conditioned upon the **Not-For-Profit Entity** paying when due any additional premium required by the **Insurer** relating to such new **Subsidiary**.

(5) An organization becomes a **Subsidiary** when the **Not-For-Profit Entity** has **Management Control** of such **Subsidiary**, either directly or indirectly, through one or more of its Controlled Entities. An organization ceases to be a **Subsidiary** when the **Not-For-Profit Entity** ceases to have **Management**

Control in such **Subsidiary**, either directly, or indirectly through one or more of its Controlled Entities.

(6) In all events, coverage as is afforded under this Policy with respect to a **Claim** made against any **Subsidiary** and/or any **Insured Person** shall only apply for **Wrongful Acts** committed or allegedly committed after the effective time the **Not-For-Profit Entity** obtained **Management Control** of such **Subsidiary**, and prior to the effective time that the **Not-For-Profit Entity** no longer has **Management Control** over such **Subsidiary**.

X. "**Wrongful Act**" shall mean:

(1) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by any **Insured Person** in their capacity as such with the **Not-For-Profit Entity**;

(2) any matter claimed against any **Insured Person** solely by reason of their capacity as such with the **Not-For-Profit Entity**;

(3) any matter claimed against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an Outside Entity, but only if such service is at the request of the **Not-For-Profit Entity**; or

(4) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by the **Not-For-Profit Entity.**

(5) **Wrongful Act** shall specifically include:

(a) Non-Employment Discrimination;
(b) violation of the Sherman Antitrust Act or similar federal, state or local statutes or rules;
(c) libel, slander, defamation or publication or utterance in violation of an individual's right of privacy;
(d) wrongful entry or eviction or other invasion of the right of occupancy;
(e) false arrest or wrongful detention;
(f) plagiarism; and
(g) infringement of copyright or trademark or unauthorized use of title.

Section III Exclusions

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

A. alleging, arising out of, based upon or attributable to:

(1) an **Insured** gaining any profit, advantage or remuneration to which they were not legally entitled; provided however, this exclusion shall only apply where it is finally adjudicated that such conduct occurred; or

(2) the deliberately fraudulent or criminal acts of an **Insured**; provided, however, this exclusion shall only apply where it is finally adjudicated that such conduct occurred.

Provided, however, for the purpose of determining the applicability of Exclusion A(1) and (2) it is understood and agreed that the **Wrongful Act** of an **Insured** shall not be imputed to any other **Insured**.

B. alleging, arising out of, based upon or attributable to, any **Wrongful Act** or **Related Wrongful Act** or any fact, circumstance or situation which has been the subject of any notice or **Claim** given under any other policy of which this Policy is a renewal or replacement;

C. alleging, arising out of, based upon or attributable to, any pending or prior civil, criminal, administrative or investigative proceeding involving the **Not-For-Profit Entity** and/or any **Insured Person** as of the Pending and Prior date stated in Item 7 of the Declarations, or any **Wrongful Act** or **Related Wrongful Act** or any fact, circumstance or situation underlying or alleged in such proceeding;

D. for any actual or alleged:

(1) bodily injury, sickness, disease, or death of any person;

(2) damage to or destruction of any tangible property, including the loss of use thereof; or

(3) mental anguish, emotional distress, or malicious prosecution, however, this subsection (D) (3) does not apply to an **Employment Practices Claim**.

E. for violation(s) of any of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Occupational Safety and Health Act, any rules or regulations of the foregoing promulgated thereunder, and amendments thereto or any similar federal, state, local or foreign statutory law or common law; provided, however, this exclusion shall not apply to a **Claim** for **Retaliation**;

F. for any **Claim** arising out of, based upon, or attributable to the refusal, failure or inability of any **Insured** to pay wages or overtime pay for services rendered (hereinafter, "Earned Wages") (as opposed to tort-based back pay or front pay damages) or for improper payroll deductions taken by any **Insured** from any **Employee** or purported **Employee**, including, but not limited to, (i) any unfair business practice claim alleged because of the failure to pay Earned Wages, or (ii)

any **Claim** seeking earned Wages because any **Employee** or purported employee was improperly classified or mislabeled as "exempt";

G. alleging, arising out of, based upon or attributable to, any **Wrongful Act** of any **Insured Person** serving as a director, officer, trustee, governor or employee of any entity other than the **Not-For-Profit Entity** or an **Outside Entity**, even if such service is at the direction of the **Not-For-Profit Entity**, unless otherwise endorsed on this Policy;

H. for any **Wrongful Act** of any **Insured Person** serving as a director, officer, trustee or governor of an **Outside Entity** if such **Claim** is brought by the **Outside Entity** or by any director, officer, trustee or governor thereof; provided, however, this exclusion shall not apply to any **Employment Practices Claim**;

I. which is brought by or on behalf of the **Not-For-Profit Entity** or by any **Insured Person**; provided however, this exclusion shall not apply to:

(1) any **Employment Practices Claim** brought by an **Insured Person, other** than an **Insured Person** who is or was a member of the Board of Directors (or equivalent governing body) of the **Not-For-Profit Entity**;

(2) any **Claim** brought by an **Insured Person** in the form of a cross-claim or third-party claim for contribution or indemnity which is part of, and results directly from, a **Claim** that is covered by this Policy;

(3) any **Claim** brought by the examiner, trustee, receiver, liquidator, rehabilitator or creditors' committee (or any assignee thereof) of the **Not-For-Profit Entity,** in any bankruptcy proceeding by or against the **Not-For-Profit Entity**;

(4) any **Claim** made on behalf of the **Not-For-Profit Entity** by a member, an attorney general or other such representative party unless such **Claim** is instigated and continued with the solicitation of, or assistance of, or active participation of, or intervention of, the **Not-For-Profit Entity** or any **Insured Person**;

(5) any **Claim** brought by any past director or officer of the **Not-For-Profit Entity** who has not served as a duly elected or appointed director, officer, trustee, governor, management committee member, member of the management board, General Counsel or Risk Manager (or equivalent position) of or consultant for the **Not-For-Profit Entity** for at least four (4) years prior to such **Claim** being first made against any person;

(6) any **Claim** brought by a director or officer (or equivalent position) of a **Company** formed and operating in a foreign jurisdiction against such **Company** or any **Insured Person** , provided that such **Claim** is brought and maintained outside the United States, Canada or any other common law country (including any territories thereof); or

(7) any **Claim** brought against an **Insured Person** arising out of or based upon any protected activity specified in any "whistleblower" protection pursuant to any state, local or foreign laws.

J. alleging, arising out of, based upon or attributable to, directly or indirectly resulting from, or in consequence of, or in any way involving, **Pollution**, including but not limited to, any **Claim** for financial loss to the **Not-For-Profit Entity**, its members or its creditors;

K. for any **Wrongful Act** of any **Subsidiary** or the **Insured Person** of such **Subsidiary** or any entity that merges with the **Not-For-Profit Entity** or the **Insured Person** of such entity that merges with the **Not-For-Profit Entity** occurring:

(1) prior to the date such entity becomes a **Subsidiary** or is merged with the **Not-For-Profit Entity**;

(2) subsequent to the date such entity became a **Subsidiary** or was merged with the **Not-For-Profit Entity** which, together with a **Wrongful Act** occurring prior to the date such entity became a **Subsidiary** or was merged with the **Not-For-Profit Entity**, would constitute **Related Wrongful Acts**; or

(3) subsequent to the date the **Not-For-Profit Entity** ceased to own, directly or indirectly, more than fifty percent (50%) of the voting stock of such **Subsidiary**;

L. which is insured in whole or in part by another valid policy or policies, (except with respect to any excess beyond the amount or amounts of coverage under such other policy or policies), whether such other policy or policies are stated to be primary, contributory, excess, contingent or otherwise.

M. alleging, arising out of, based upon or attributable to any public offering of securities by the **Not-For-Profit Entity**, an **Outside Entity** or an affiliate or alleging a purchase or sale of such securities subsequent to such public offering; provided, this exclusion will not apply to the sale or offer to sell tax exempt bonds;

N. alleging, arising out of, based upon or attributable to any actual or alleged contractual liability of the **Not-For-Profit Entity** or any **Insured Person** under any express contract or agreement. This exclusion shall not apply to an **Employment Practice Claim** to the extent liability does not arise under an express contract or agreement;

O. alleging, arising out of, based upon or attributable to, any obligation pursuant to any worker's compensation, disability benefits, unemployment compensation, unemployment insurance, retirement benefits, social security benefits or similar law;

Section IV Limit of Liability

A. The **Insurer** shall be liable to pay **Loss** in excess of the applicable Retention amount stated in Item 4 of the Declarations up to the Limit of Liability stated in Item 3 of the Declarations.

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

C. The liability of the **Insurer** for all **Loss** arising from any and all **Claims** first made and reported pursuant to Section VII of the Policy shall be the amount shown in Item 3 of the Declarations which shall be the maximum aggregate Limit of Liability of the **Insurer** for the **Policy Period** and Discovery Period, if applicable, regardless of the time of payment or the number of **Claims**.

Section V. Retention.

A. The Retention stated in Item 4 of the Declarations shall apply to all covered **Loss**, including **Costs of Defense**.

(1) The Retention specified in Item 4 of the Declarations shall apply as follows:

a. Item 4(a) Retention is applicable to **Loss** as a result of a **Claim** other than an **Employment Practices Claim**;

b. Item 4(b) Retention is applicable to **Loss** resulting from an **Employment Practices Claim**.

B. One Retention shall apply to **Loss** arising from each **Claim** alleging the same **Wrongful Act** or **Related Wrongful Acts**. The **Not-For-Profit Entity** shall be responsible for, and shall hold the **Insurer** harmless from, any amount within the Retention.

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

D. For the purposes of the application of the Retention, **Loss** applicable to Insuring Agreement I.B. includes that for which indemnification is legally permissible, whether or not actual indemnification is granted. In the event the **Not-For-Profit Entity** is unable to indemnify an **Insured Person** solely by reason of its **Financial Insolvency**, the **Insurer** shall, pursuant to the terms and conditions of Section VI.F.,

advance **Costs of Defense** incurred by an **Insured Person** without first requiring payment of the Retention applicable to a **Claim** covered by Insuring Agreement I.B. The certificate of incorporation, charter or other organization documents of the **Not-For-Profit Entity**, including by-laws and resolutions, shall be deemed to require indemnification and advancement of **Loss** to the **Insured Person** to the fullest extent permitted by law.

Section VI. Costs of Defense and Settlements

A. The **Insured** shall not incur **Costs of Defense**, or admit liability, offer to settle, or agree to any settlement in connection with any **Claim** without the express prior written consent of the **Insurer**, which consent shall not be unreasonably withheld. The **Insured** shall provide the **Insurer** with all information and particulars it may reasonably request in order to reach a decision as to such consent. Any **Loss** resulting from any admission of liability, agreement to settle, or **Costs of Defense** incurred prior to the consent of the **Insurer**, shall not be covered hereunder.

B. Notwithstanding Section VI. A. above, if all **Insureds** are able to settle all **Claims** that are subject to an applicable Retention for an amount that, together with the **Costs of Defense**, does not exceed the applicable Retention, the **Insured** may agree to such a settlement without the prior written consent of the **Insurer**.

C. The **Insured**, and not the **Insurer**, have the duty to defend all **Claims**, provided that the **Insured** shall only retain counsel as is mutually agreed upon with the **Insurer**. The **Not-For-Profit Entity** may at its option tender to the **Insurer** the defense of a **Claim**. Such a tender of the defense of a **Claim** shall not be made more than 90 days following notice of the **Claim** pursuant to Section VII. Upon such a tender of the defense of a **Claim**, the **Insurer** shall assume the duty to defend.

D. The **Insurer** shall at all times have the right, but not the duty, to associate with the **Insured** in the investigation, defense or settlement of any **Claim** to which coverage under this Policy may apply. The **Insured** shall cooperate with the **Insurer** and provide the **Insurer** such information as it may reasonably require in the investigation, defense or settlement of any **Claim**.

E. If a **Claim** made against any **Insured** includes both covered and uncovered matters, or is made against any **Insured** and others not insured, the **Insured** and the **Insurer** recognize that there must be an allocation between covered and uncovered **Loss**. The **Insured** and the **Insurer** shall use their best efforts to agree upon a fair and proper allocation between covered and uncovered **Loss**, taking into account the relative legal and financial exposures, and the relative benefits obtained by each **Insured** as a result of the covered and uncovered matters and/or such benefits to an uninsured party using the same measure. If the **Insured** and the **Insurer** are not able to come to some agreement regarding the amount of the allocation, then the **Insurer** shall pay only those amounts, excess of the applicable retention amount, which the **Insurer** deems to be fair and equitable until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and the above standards.

F. The **Insurer** shall advance **Costs of Defense** prior to the final disposition of any **Claim**, provided such **Claim** is covered by this Policy. Any advancement shall be on the condition that:

(1) the appropriate Retention has been satisfied, provided, however, this condition shall not apply in the event of the **Financial Insolvency** of the **Not-For-Profit Entity**;

(2) any amounts advanced by the **Insurer** shall serve to reduce the Limit of Liability stated in Item 3 of the Declarations to the extent they are not in fact repaid;

(3) the **Not-For-Profit Entity** and **Insured Person** and the **Insurer** have agreed upon the portion of the **Costs of Defense** attributable to covered **Claims** against the **Insured,** provided, however, if there is no such agreement, the **Insurer** shall pay, excess of the retention, what it determines fair and reasonable until such is otherwise established; and

(4) in the event it is finally established that the **Insurer** has no liability under the Policy for such **Claim**, the **Not-For-Profit Entity** and **Insured Person** will repay the **Insurer** all **Costs of Defense** advanced by virtue of this provision.

Section VII Notice of Claim

A. The **Insured** shall, as a condition precedent to their rights under this Policy, give the **Insurer** notice in writing of any **Claim** which is made during the **Policy Period**. Such notice shall be given as soon as practicable but in no event later than thirty (30) days after the end of the **Policy Period** or Discovery Period, if applicable. If notice is provided pursuant to this Section, any **Claim** subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the prior noticed **Claim** or alleging any **Related Wrongful Act**, shall be considered related to the prior **Claim** and made at the time notice of the prior **Claim** was first provided.

B. If during the **Policy Period** or during the Discovery Period (if applicable) the **Not-For-Profit Entity** or an **Insured** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured** and shall give written notice to the **Insurer** of the circumstances, the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, then a **Claim** which is subsequently made against such **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Related Wrongful Act**, shall be considered made at the time such notice of such circumstances was given. Notice of any such subsequent **Claim** shall be given to the **Insurer** as soon as practicable.

C. In addition to furnishing the notice as provided in Section VII, the **Insured** shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.

D. Notice to the **Insurer** as provided in Section VII shall be given to the **Insurer** identified in, and at the address set forth in, Item 8 of the Declarations;

Section VIII Discovery Period

A. In the event the **Insurer** or the **Not-For-Profit Entity** refuses to renew this Policy, the **Not-For-Profit Entity** shall have the right, upon payment of one hundred percent (100%) of the annual premium, (or if the **Policy Period** is other than annual, one hundred percent (100%) of the annualized premium), to an extension of the coverage provided by this Policy with respect to any **Claim** first made against any **Insured** during the period of twelve (12) months after the end of the **Policy Period** and reported to the **Insurer** pursuant to the provisions of this Policy, but only with respect to any **Wrongful Act** committed or alleged to have been committed before the end of the **Policy Period**. This twelve (12) month period shall be referred to in this Policy as the Discovery Period.

B. As a condition precedent to the right to purchase the Discovery Period, the total premium for this Policy must have been paid and a written request, together with payment of the appropriate premium for the Discovery Period, must be provided to the **Insurer** no later than thirty (30) days after the end of the **Policy Period**.

C. The fact that the coverage provided by this Policy may be extended by virtue of the purchase of the Discovery Period shall not in any way increase the Limit of Liability stated in Item 3 of the Declarations. For purposes of the Limit of Liability, the Discovery Period is considered to be part of, and not in addition to, the **Policy Period**.

Section IX General Conditions

A. Cancellation or Non-Renewal

(1) This Policy may be cancelled by the **Not-For-Profit Entity** at any time by written notice to the **Insurer**. Upon cancellation, the **Insurer** shall retain the customary short rate portion of the premium, unless this Policy is converted to Run-Off pursuant to Section IX.D. wherein the entire premium for this Policy shall be deemed earned.

(2) This Policy may only be cancelled by the **Insurer** if the **Not-For-Profit Entity** does not pay the premium when due.

(3) If the **Insurer** elects not to renew this Policy, the **Insurer** shall provide the **Not-For-Profit Entity** with no less than sixty (60) days advance notice thereof.

B. Application

It is agreed by the **Not-For-Profit Entity** and the **Insured Person** that the particulars and statements contained in the **Application** and any information provided therewith (which shall be on file with the **Insurer** and be deemed attached hereto as if physically attached hereto) are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further agreed by the **Not-For-Profit Entity** and all **Insured Persons** that the statements in the **Application** or in any information provided therewith are their representations, that they are material and that this Policy is issued in reliance upon the truth of such representations. Knowledge of any **Insured Person** of a misstatement or omission in the **Application**, shall not be imputed to any other **Insured Person** for purposes of determining the validity of this Policy as to such other **Insured Person**.

C. Action Against the Insurer

(1) No action shall be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, and until the obligation of the **Insured** to pay shall have been finally determined by an adjudication against the **Insured** or by written agreement of the **Insured**, claimant and the **Insurer**.

(2) No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against the **Insured** nor shall the **Insurer** be impleaded by any **Insured** or their legal representative in any such **Claim**.

D. Conversion to Run-Off Coverage

If, during the **Policy Period**, a transaction occurs wherein the **Not-For-Profit Entity** shall change to a for-profit entity or another entity gains control of the **Not-For-Profit Entity** through the ownership of more than fifty percent (50%) of the voting stock or membership interest of the **Not-For-Profit Entity**, or the **Not-For-Profit Entity** merges into another entity or consolidates with another entity such that the **Not-For-Profit Entity** is not the surviving entity, then:

(1) this Policy shall only apply to **Wrongful Acts** actually or allegedly committed on or before the effective date of such transaction; and

(2) the entire premium for this Policy shall be deemed earned as of the date of such transaction.

E. Outside Entity Provision

In the event a **Claim** is made against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, coverage as may be afforded under this Policy shall be excess of any indemnification provided by the **Outside Entity** and

any insurance provided to the **Outside Entity** which covers its directors, officers, trustees or governors

F. Coverage Extensions

(1) Lawful Spouse or Domestic Partner Provision

The coverage provided by this Policy shall also apply to the lawful spouse or **Domestic Partner** of an **Insured Person**, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of such **Insured Person**.

(2) Worldwide Provision

The coverage provided under this Policy shall apply worldwide. The term **Insured Person** is deemed to include individuals who serve in equivalent positions in foreign Subsidiaries.

(3) Estates and Legal Representatives

a. The coverage provided by this Policy shall also apply to the estates, heirs, legal representatives or assigns of any **Insured Person** in the event of their death, incapacity or bankruptcy, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of any **Insured Person**.

b. In the event a bankruptcy proceeding shall be instituted by or against the **Not-For-Profit Entity**, the resulting debtor-in-possession (or equivalent status outside the United States of America) shall be deemed to be the **Not-For-Profit Entity**, but only with respect to coverage provided under Insuring Agreements I. B. and C.

G. Priority of Payments

(1) In the event of **Financial Insolvency**, or the refusal of the **Not-For-Profit Entity** to indemnify or advance the indemnification of an **Insured Person** and there is **Loss** arising from one or more covered **Claims** for which payment is due under this Policy, the **Insurer** shall:

a. first pay such **Loss** for which coverage is provided under Section I.(A) of this Policy; then

b. with respect to whatever remaining amount of the Limit of Liability is available after payment of Section G(1)(a) above, pay such **Loss** for which coverage is provided under any other Insuring Agreements of this Policy.

(2) Subject to the provisions of paragraph (1) above, the **Insurer** shall, at the written request of the **Not-For-Profit Entity**, delay payment of **Loss** for which coverage is provided under any Insuring Agreement other than Section

I.(A) until such time as the **Not-For-Profit Entity** designates; provided the liability of the **Insurer** with respect to such delayed payment shall not be increased, and shall not include any interest as a result of such delay. The **Not-For-Profit Entity** shall provide written notice to the **Insurer** when such delayed payment shall be made. Such written notice shall be deemed consent from all **Insureds**, including all **Insured Persons**, to release such payment and the **Insurer** shall have no further obligation under this Policy with respect to such funds.

H. Subrogation

In the event of any payment under this Policy, the **Insurer** shall be subrogated to all of the rights of recovery of the **Insured.** The **Not-For-Profit Entity** and **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the **Insurer** to effectively bring suit in the name of any **Insured Person** or the **Not-For-Profit Entity** .

I. Dispute Resolution

In the event any dispute arises in connection with this Policy that cannot be resolved, the **Insurer** and the **Insured** shall participate in a non-binding mediation in which the **Insurer** and the **Insured** shall attempt in good faith to resolve such dispute. Either the **Insured** or the **Insurer** shall have the right to commence a judicial proceeding or, if the parties agree, a binding arbitration, to resolve such dispute. However, no judicial proceeding or arbitration shall be commenced until termination of the mediation and until at least 90 days has passed from the termination of the mediation. Each party will bear its own legal fees and expenses. The costs and expenses of a mediation, or an arbitration, shall be split equally by the parties.

J. Assignment

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

K. Conformity to Statute

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

L. Entire Agreement

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

M. Corporation Represents Insured

By acceptance of this Policy, the **Not-For-Profit Entity** shall be designated to act on behalf of all **Insureds** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, the cancellation or non-renewal of this Policy, the payment of premiums, and the receipt of any return premiums that may be due under this Policy.

N. Representative of the Insurer

Ironshore Insurance Services, LLC, 1 Exchange Plaza (55 Broadway), New York, NY 10006 shall act on behalf of the **Insurer** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, provided, however, notice of **Claims** shall be given pursuant to Section VII. of the Policy.

O. Service of Suit

In the event of the failure of the **Insurer** to pay any amount claimed to be due hereunder, the **Insurer** at the request of the **Insured**, will submit to the jurisdiction of any court of competent jurisdiction within the United States. Nothing in this condition constitutes or shall be understood to constitute a waiver of the right of the **Insurer** to commence an action in any court of competent jurisdiction within the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in any such suit may be made upon Ironshore Insurance Services, LLC, 1 Exchange Plaza (55 Broadway), New York, NY 10006. In any suit instituted against the **Insurer** upon this Policy the **Insurer** will abide by the final decision of such court or of any appellate court in the event of any appeal.

Pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the **Insurer** hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his or her successor or successors in office, as its true and lawful attorney upon whom may be served lawful process in any action, suit or proceeding instituted by or on behalf of the **Insured** or any beneficiary hereunder arising out of this Policy, and hereby designates the above named Ironshore Insurance Services, LLC, 1 Exchange Plaza (55 Broadway), New York, NY 10006 as the entity to whom said officer is authorized to mail such process or a true copy thereof.

P. Bankruptcy

Bankruptcy or insolvency of the **Not-For-Profit Entity** or any **Insured Person** shall not relieve the **Insurer** of any of its obligations under this Policy.

Q. Headings

The descriptions in the headings of this Policy form no part of the terms and conditions of the coverage under this Policy.

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

ABSOLUTE BODILY INJURY AND PROPERTY DAMAGE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section III. Exclusions D. is deleted in its entirety and replaced with the following:

D. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly:

(1) bodily injury, sickness, disease, or death of any person; or

(2) damage to or destruction of any tangible property, including the loss of use thereof; or

(3) mental anguish, emotional distress, or malicious prosecution, however, this subsection (D) (3) does not apply to an Employment Practices Claim.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

ADVERTISING, BROADCASTING AND PUBLISHING EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions X. **"Wrongful Act"** is amended by deleting subparagraph (5), subsections (c), (d), (e),(f) and(g) thereof in their entirety.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to advertising, publishing, or broadcasting activities, including, but not limited to, any **Claim** alleging plagiarism, infringement of copyright, patent, title or slogan, piracy, unfair competition and idea misappropriation under an implied contract, false arrest, detention, imprisonment and malicious prosecution, wrongful entry, eviction or any other invasion of the right of private occupancy, the publication or utterance of a libel or slander or of any other defamatory or disparaging material, or a publication or utterance in violation of the right of privacy of an individual.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

BANKRUPTCY, INSOLVENCY AND CREDITOR EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

(1) alleging, arising out of, based upon, or attributable to:

(i) any **Wrongful Act** which is alleged to have led to or caused, directly or indirectly, wholly or in part, the bankruptcy or insolvency of the **Not-For-Profit Entity**, or to the **Not-For-Profit Entity** filing a petition, or a petition being filed against the **Not-For-Profit Entity** , pursuant to the federal Bankruptcy Code or any similar state law, or the **Not-For-Profit Entity** assigning its assets for the benefit of its creditors; or

(ii) the **Not-For-Profit Entity** having sustained a financial loss due, directly or indirectly, wholly or in part, to a **Wrongful Act** of the **Insured**, but only if such **Claim** is made after the **Not-For-Profit Entity** has been determined to be insolvent, or has filed a petition for bankruptcy, or a petition has been filed against it, or the **Not-For-Profit Entity** has assigned its assets for the benefit of its creditors; or

(2) brought by or on the behalf of any creditor or debt-holder of the **Not-For-Profit Entity**, or arising out of any liability (whether alleged or actual) to pay or collect accounts, including but not limited to a **Claim** alleging misrepresentation in connection with the extension of credit or purchase of a debt instrument, or a **Claim** alleging any deterioration in the value of the debt as a result of (wholly or in part) the bankruptcy or insolvency of the **Not-For-Profit Entity**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

CAPTIVE INSURANCE COMPANY ENDORSEMENT (With Carveout)

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to the ownership, management, maintenance and/or control by the **Not-For-Profit Entity** of any insurance entity, including, but not limited to, a **Claim** alleging the insolvency or bankruptcy of the **Not-For-Profit Entity** was a result of such ownership, operation, management maintenance and/or control.

Notwithstanding the above, this exclusion shall not apply to the insurance entity listed below (hereinafter "Captive"):

_____

It is further understood and agreed that in regard to the Captive listed above the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against the **Insured** alleging, arising out of, based upon, or attributable to any third party business performed by or contracted into by the Captive listed above.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** or the **Not-For-Profit Entity**, alleging, arising out of, based upon or attributable:

(a) any refusal to renew or any cancellation of any policy of insurance, reinsurance, bonds or indemnity, including, but not limited to, annuities, endowments, pension contracts

and risk management self-insurance programs, pools or similar programs (hereinafter collectively referred to as “Insurance Contract”);

(b) any failure or refusal to pay, or delay in the payment of, benefits due or alleged to have been due under any Insurance Contract;

(c) any lack of good faith or fair dealing in the handling of any claim or obligation arising out of or under any Insurance Contract.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** brought, directly or indirectly, by or on behalf of, any insurance regulatory agency or supervisory authority, including but not limited to, any state or local insurance department or commission, or any state or local insurance guaranty or insolvency fund (any of the foregoing organizations hereinafter referred to as an "Agency"), including any type of legal or equitable action which such Agency has the legal right to bring as receiver, conservator, liquidator or assignee of the **Not-For-Profit Entity**, its security/unit holders or its creditors, or otherwise; whether such action or proceeding is brought in the name of such Agency or by or on behalf of such Agency in the name of any other entity or solely in the name of any third party.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

CAPTIVE INSURANCE ENTITY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to the ownership, management, operation or control by the **Not-For-Profit Entity** of any captive insurance entity, including but not limited to any **Claim** alleging the insolvency or bankruptcy of the **Not-For-Profit Entity** was a result of such ownership, management, operation or control.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

COMMISSION EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to any:

(i) Payment, commission, gratuity, benefit or any other favor to or for the benefit of any full or part-time domestic or foreign government or any armed services official, agent, representative, employee or any member of their family or any entity with which they are affiliated; or

(ii) Payment, commission, gratuity, benefit or any other favor to or for the benefit of any full or part-time official, director, agent, partner, representative, principal shareholder, or owner or employee, or "affiliate" (as that term is defined in The Securities Exchange Act of 1934, including any officer, director, agent, owner, partner, representative, principal shareholder or employee of such affiliate) of any customer of the **Not-For-Profit Entity** or any member or any entity with which they are affiliated; or

(iii) Political contribution, whether domestic or foreign.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

COPYRIGHT/PATENT/INTELLECTUAL PROPERTY RIGHTS EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions X. **"Wrongful Act"** is amended by deleting subparagraph (5), subsections (f) and(g) thereof in their entirety.

It is further understood and agreed that Section III, Exclusions, is amended to include the following:

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to, plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, trade secret, title or slogan, or intellectual property rights.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

CREDITOR AND DEBT HOLDER EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for any **Loss** in connection with any **Claim** made against any **Insured**, which is brought by or on behalf of any creditor or debt holder of the **Not-For-Profit Entity**, or arising out of any liability (whether alleged or actual) to pay or collect accounts, including but not limited to any **Claim** alleging misrepresentation in consideration of the extension of credit or purchase of a debt instrument or any deterioration in the value of the debt.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

DEFINITION OF SUBSIDIARY AMENDED TO INCLUDE ADDITIONAL ENTITY

In consideration of the premium charged it is hereby understood and agreed that Section II, Definitions "**Subsidiary**" is amended to include the following:

ENTITY	**PENDING AND PRIOR DATE**
_____	_____

The **Not-For-Profit Entity** and the entity listed above and will be conclusively deemed to have indemnified the **Insured Person** of each respective above listed entity to the extent that such entity or the **Not-For-Profit Entity** is permitted or required to indemnify such **Insured Person** pursuant to law, common or statutory, or contract, or its charter or by-laws. The entity and the **Not-For-Profit Entity** hereby agree to indemnify the **Insured** to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

The **Insurer** shall not be liable for any **Loss** in connection with any **Claim** made against any entity listed above or any **Insured** thereof:

(1) alleging, arising out of, based upon or attributable to any pending or prior litigation or administrative or regulatory proceeding or investigation of which an **Insured** had notice, as of the Pending and Prior Date of the respective entity listed above, or alleging or derived from the same **Wrongful Act** or **Related Wrongful Acts** alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation; or

(2) alleging any **Wrongful Act** prior to the respective Pending and Prior Date of such entity, if an **Insured** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this Policy.

Solely as respects the coverage afforded by this endorsement, a _____ RETENTION shall apply for all **Loss**, including **Costs of Defense** arising from all **Claims** alleging the same **Wrongful Act** or **Related Wrongful Acts**.

Coverage as is afforded under this endorsement with respect to a **Claim** made against each respective entity listed above or any **Insured** thereof shall only apply for a **Wrongful Act** after the Pending and Prior Date of the respective entity and prior to the time that the **Not-For-Profit Entity** ceases to **Management Control** of such entity.

ALL OTHER TERMS, CONDITIONS AND EXCLUSION REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

Deletion of Coverage for Employment Practices Claims

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Employment Practices Claim** made against any **Insured.**

It is further understood and agreed that Section I, Insuring Agreements is deleted its entirely and replaced with the following:

Section I Insuring Agreements

A. The **Insurer** shall pay on behalf of an **Insured Person** all **Loss** which the **Insured Person** shall be legally obligated to pay as a result of a **Claim** first made against the **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, except for any **Loss** which the **Not-For-Profit Entity** actually pays as indemnification.

B. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** first made against an **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, but only to the extent the **Not-For-Profit Entity** is required or permitted by law, to the fullest extent possible, to indemnify the **Insured Person**.

C. The **Insurer** shall pay on behalf of the **Not-For-Profit Entity** all **Loss** which the **Not-For-Profit Entity** shall be legally obligated to pay as a result of a **Claim** first made against the **Not-For-Profit Entity** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII.

It is further understood and agreed that Section II, Definitions B. "**Claim**" is deleted in its entirely and replaced with the following:

> B. "**Claim**" shall mean a civil, criminal, governmental, regulatory, administrative, or arbitration proceeding made against any **Insured** seeking monetary or non-monetary relief and commenced by the service of a complaint or similar pleading, the return of an indictment, or the receipt or the filing of a notice of charges or similar document, or other written demand for monetary or non-monetary relief made against any **Insured**. However, in no event shall the term "**Claim**" include any labor or grievance proceeding which is subject to a collective bargaining agreement.

It is further understood and agreed that Section II, Definitions Y. "**Wrongful Act**" is deleted in its entirety and replaced with the following:

Y. "**Wrongful Act**" shall mean:

(1) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by any **Insured Person** in their capacity as such with the **Not-For-Profit Entity**;

(2) any matter claimed against any **Insured Person** solely by reason of their capacity as such with the **Not-For-Profit Entity**;

(3) any matter claimed against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, but only if such service is at the request of the **Not-For-Profit Entity**; or

(4) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by the **Not-For-Profit Entity**.

5) **Wrongful Act** shall specifically include:

(a) Non-Employment Discrimination;
(b) violation of the Sherman Antitrust Act or similar federal, state or local statutes or rules;
(c) libel, slander, defamation or publication or utterance in violation of an individual's right of privacy;
(d) wrongful entry or eviction or other invasion of the right of occupancy;
(e) false arrest or wrongful detention;
(f) plagiarism; and
(g) infringement of copyright or trademark or unauthorized use of title.

It is further understood and agreed that all references in the Policy to "**Employment Practices Claim**" and "**Employment Practices Wrongful Act**" shall be deleted, except the definitions of each term set forth in Section II. I. and J. respectively, solely for purposes of the terms and conditions of this endorsement.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

EDUCATION ENTITY AMENDATORY ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

I. AMENDMENTS TO DEFINITIONS

A. Section II, Definitions J. **"Insured Person"** shall be amended to include any individual person engaged by a duly constituted committee for purposes of providing an expert opinion with regard to peer review or credentialing decision concerning an individual physician, any individual in charge of any operational department, and any medical director, staff physician or faculty member of the **Not-For-Profit Entity**, regardless of whether or not such person is directly employed by the **Not-For-Profit Entity** or is considered an independent contractor.

Insured Person shall also include any past, present or future student teacher, teaching assistant, representative to an education association of which the **Not-For-Profit Entity** is a member, and any president, regent, chancellor, provost, treasurer, vice-president, dean, personnel director, governor, executive director, risk manager, university counsel, or other comparable senior administrator of the **Not-For-Profit Entity**, regardless of whether they are considered an employee of the **Not-For-Profit Entity** or an independent contractor. **Insured Person** shall also include any administrator, association member, member manager or alumni council member of the **Not-For-Profit Entity**.

B. Section II, Definitions X. (5) "**Wrongful Act**" is amended to include the following at the end thereof:

Any alleged defects in peer review, credentialing or the tenure process, including the denial or removal of tenure, educational malpractice or failure

to educate, negligent instruction, failure to supervise, inadequate or negligent academic guidance or counseling, improper or inappropriate academic placement or discipline, failure to grant due process, invasion of privacy or humiliation, including violation of the Buckley Amendment, the "Uniform Student Freedom of Expression Act" if adopted by any applicable jurisdiction; or the publication of defamatory material in a book, newspaper or other publication of the **Not-For-Profit Entity**.

II. IRS FINES COVERAGE

Section II, Definitions L. "**Loss**" shall be amended to include **Costs of Defense** incurred in connection with a **Claim** seeking an assessment of taxes, initial taxes, additional taxes, tax deficiencies, excise taxes or penalties pursuant to the following sections of the Internal Revenue Code of 1986 (as amended):

Section 4911 (Tax on excess expenditures to influence legislation);
Section 4940 (a);
Section 4941 (taxes on self-dealing);
Section 4942 (taxes on failure to distribute income);
Section 4943 (taxes on excess business holding);
Section 4944 (taxes on investments which jeopardize charitable purpose);
Section 4945 (taxes on taxable expenditures);
Section 6652 (c) (1) (A) and (B) (penalties for failure to file certain information returns or registration statements);
Section 6655 (a) (1) (penalties for failure to pay estimated income tax);
Section 6656 (a) and (b) (penalties for failure to make deposit of taxes).

III. EXCESS BENEFIT COVERAGE

Section II, Definitions L. "**Loss**" shall be amended to include any "Excess Benefit" penalty assessed in the amount of 10% by the Internal Revenue Service ("IRS") against any **Insured** for the involvement of management in the award of an "Excess Benefit" and the **Costs of Defense** attributable thereto. **Loss** shall specifically exclude: (1) any 25% penalty assessed by the IRS against an **Insured** deemed to have received an Excess Benefit; (2) **Costs of Defense** incurred to defend any **Insured** if it has been in fact determined that such individual received an Excess Benefit; and (3) any 200% penalty assessed by the IRS for failure to correct the award of an Excess Benefit. In all events, the assessment by the IRS of a 200% penalty against any **Insured** shall void *ab initio* all coverage afforded pursuant to this paragraph.
For purposes of this endorsement, the term "Excess Benefit" means an excess benefit as defined in the Taxpayer Bill of Rights Act, 2, 26 U.S.C. 4958.

IV. EMTALA COVERAGE

A. Section II, Definitions B. "**Claim**" is amended to include a civil lawsuit alleging a violation pursuant to the Emergency Medical Treatment and Active Labor Act ("EMTALA"), 42 U.S.C., 1396dd *et seq.*, and any similar state or local statute (herein "EMTALA Claim").

B. Section II, Definitions L. "**Loss**" is amended to include coverage for civil fines and penalties assessed pursuant to an EMTALA Claim.

C. It is further understood that a sub-limit of liability in the amount of $150,000 shall apply to all EMTALA Claims made and reported during the **Policy Period** or Discovery Period (hereinafter "EMTALA Sub-Limit of Liability"). This EMTALA Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability.

V. GOVERNMENT FUNDING DEFENSE COST COVERAGE

Loss shall not include the return of funds which were received from any federal, state or local governmental agency and any interest, fines or penalties arising out of the return of such funds; provided, however, that with regard to a **Claim** arising out of the return, or request to return such funds, this Policy shall pay **Costs of Defense** up to an amount not to exceed $1,000,000 ("Government Funding Costs of Defense Sub-limit"). This Government Funding Costs of Defense Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability. With respect to any **Costs of Defense** coverage afforded pursuant to this paragraph, it is understood that the **Insurer** shall be liable to pay 50% of such **Costs of Defense**, excess of a retention in the amount of $1,000,000, up to the Government Funding Costs of Defense Sub-limit, and subject to the Limit of Liability listed on the Declarations Page. It being a condition of this insurance that the remaining 50% of such **Costs of Defense** shall be at the risk of the **Insured** and be uninsured.

VI. AMENDMENTS TO EXCLUSIONS

A. Section III, Exclusions N. is deleted in its entirety and replaced by the following:

N. alleging, arising out of, based upon or attributable to any actual or alleged contractual liability of the **Not-For-Profit Entity** under any express (written or oral) contract or agreement (including, but not limited to, any liquidated damages, severance agreement or payment, golden parachute agreement, or any compensation agreement payable upon the termination of any **Insured**); provided, however, that this exclusion shall not apply to any:

(1) **Employment Practices Claim** to the extent that any liability does not arise from such express contract or agreement; or

(2) **Claim** for **Loss** alleging a **Wrongful Act** of an **Insured** with respect to hospital practice privileges, credentialing or peer review matters; or

(3) **Claim** for **Loss** alleging a **Wrongful Act** of an **Insured** occurring during the tenure or peer review process.

B. Section III, Exclusions is amended to add the following:

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

(1) alleging, arising out of, based upon, or attributable to the performance or rendering of or failure to perform or render medical or other professional services or treatments for others, provided however, that this exclusion shall not apply to:

(1) an **Employment Practices Claim** or a **Claim** for non-employment discrimination; or

(2) a **Claim** for **Loss** alleging a **Wrongful Act** of an **Insured** with respect to peer review or credentialing processes;

(2) alleging, arising out of, based upon or attributable to or in any way relating to the rendering or failure to render any professional services for which registration or a license is required by the federal, state or applicable local government. This exclusion shall not apply to the provision of or failure to provide educational services by the **Not-For-Profit Entity** or an **Insured Person** or to any **Employment Practices Claim**;

(3) alleging, arising out of, alleging, arising out of, based upon or attributable to, or in any way involving, either directly or indirectly, antitrust violations, price fixing, price discriminations, unfair competition, deceptive trade practices and/or monopolies, including any actions, proceedings, claims or investigations related thereto; and, Section II, Definitions X. "**Wrongful Act**" is amended by deleting subparagraph (5), subsection (b) thereof in its entirety;

(4) alleging, arising out of, based upon or attributable to any Human Clinical Trial. For purposes of this exclusion (r), "Human Clinical Trial" shall mean any study utilizing humans to provide clinical data for the assessment of a medical treatment, procedure or pharmaceutical.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

EMPLOYED LAWYERS PROFESSIONAL LIABILITY EXTENSION WITH SUBLIMIT OF LIABILITY

In consideration of the additional premium of $_____, it is hereby understood and agreed that the term "**Insured Person**" is amended to include any "Employed Lawyer" (as defined below) of the **Not-For-Profit Entity**, but only for a **Claim** alleging a **Wrongful Act** as an Employed Lawyer subject to the terms, conditions and exclusions of the Policy and this endorsement.

The term "Employed Lawyer" means any **Employee** of the **Not-For-Profit Entity**, who is admitted to practice law and who is or was employed as a lawyer full time and salaried by the **Not-For-Profit Entity**.

Solely for the purposes of an Employed Lawyer, the term "**Wrongful Act**" shall mean any act, error or omission in the rendering or failure to render professional legal services for the **Not-For-Profit Entity.** The term "**Wrongful Act**" shall not include any act, error or omission in connection with any activity by an Employed Lawyer: (1) which is not related to the employment of the Employed Lawyer with the **Not-For-Profit Entity**; (2) which is not rendered on the behalf of the **Not-For-Profit Entity** at the written request of the **Not-For-Profit Entity** ; or (3) which is performed by the Employed Lawyer for others for a fee.

Solely with respect to an Employed Lawyer, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an Employed Lawyer:

(a) alleging, arising out of, based upon or attributable to any **Wrongful Act** occurring at a time when the Employed Lawyer was not employed as a lawyer by the **Not-For-Profit Entity**;

(b) alleging, arising out of, based upon or attributable to as of _____ _____, any pending or prior litigation or administrative or regulatory proceeding or investigation of which an Employed Lawyer had notice, or alleging any **Wrongful Act** which is the same **Wrongful Act** or **Related Wrongful Acts** to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;

(c) alleging, arising out of, based upon or attributable to any **Wrongful Act**, as of _____, if an Employed Lawyer knew or could have reasonably foreseen that such **Wrongful Act** could give rise to a **Claim**;

(d) alleging, arising out of, based upon or attributable to any activities by an Employed Lawyer as an officer or director of any entity, other than the **Not-For-Profit Entity**.

With regards to all **Loss** arising from coverage as is afforded by this endorsement, the limit of the liability of the **Insurer** shall be $_____ (hereinafter the "Employed Lawyer Sub-Limit of Liability"). This Employed Lawyer Sub-Limit of Liability shall be part of and not in addition to the aggregate limit of liability stated in the Item of the Declarations page entitled Limit of Liability and will in no way serve to increase the limit of liability of the **Insurer** as therein stated.

The **Not-For-Profit Entity** will be conclusively deemed to have indemnified the Employed Lawyer to the extent that the **Not-For-Profit Entity** is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the **Not-For-Profit Entity**. The **Not-For-Profit Entity** hereby agrees to indemnify the Employed Lawyer to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

This Policy shall only apply specifically excess of any other valid or collectible lawyers professional insurance, legal malpractice or other similar errors and omissions insurance and shall only drop down and be primary insurance in the event of exhaustion of such other insurance due to loss actually paid thereunder.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

EMPLOYED LAWYER PROFESSIONAL LIABILITY EXTENSION

In consideration of the additional premium of $_____, it is hereby understood and agreed that the term "**Insured Person**" is amended to include any "Employed Lawyer" (as defined below) of the **Not-For-Profit Entity**, but only for a **Claim** alleging a **Wrongful Act** as an Employed Lawyer subject to the terms, conditions and exclusions of the Policy and this endorsement.

The term "Employed Lawyer" means any **Employee** of the **Not-For-Profit Entity**, who is admitted to practice law and who is or was employed as a lawyer full time and salaried by the **Not-For-Profit Entity**.

Solely for the purposes of an Employed Lawyer, the term "**Wrongful Act**" shall mean any act, error or omission in the rendering or failure to render professional legal services for the **Not-For-Profit Entity.** The term "**Wrongful Act**" shall not include any act, error or omission in connection with any activity by an Employed Lawyer: (1) which is not related to the employment of the Employed Lawyer with the **Not-For-Profit Entity**; (2) which is not rendered on the behalf of the **Not-For-Profit Entity** at the written request of the **Not-For-Profit Entity**; or (3) which is performed by the Employed Lawyer for others for a fee.

Solely with respect to an Employed Lawyer, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an Employed Lawyer:

(a) alleging, arising out of, based upon or attributable to any **Wrongful Act** occurring at a time when the Employed Lawyer was not employed as a lawyer by the **Not-For-Profit Entity**;

(b) alleging, arising out of, based upon or attributable to as of _____, any pending or prior litigation or administrative or regulatory proceeding or investigation of which an Employed Lawyer had notice, or alleging any **Wrongful Act** which is the same **Wrongful Act** or **Related**

Wrongful Acts to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;

(c) alleging, arising out of, based upon or attributable to any **Wrongful Act**, as of _____, if an Employed Lawyer knew or could have reasonably foreseen that such **Wrongful Act** could give rise to a **Claim**;

(d) alleging, arising out of, based upon or attributable to any activities by an Employed Lawyer as an officer or director of any entity, other than the **Not-For-Profit Entity**.

The **Not-For-Profit Entity** will be conclusively deemed to have indemnified the Employed Lawyer to the extent that the **Not-For-Profit Entity** is permitted or required to indemnify them pursuant to law, common or statutory, or contract, or the charter or by-laws of the **Not-For-Profit Entity**. The **Not-For-Profit Entity** hereby agrees to indemnify the Employed Lawyer to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

This Policy shall only apply specifically excess of any other valid or collectible lawyers professional insurance, legal malpractice or other similar errors and omissions insurance and shall only drop down and be primary insurance in the event of exhaustion of such other insurance due to loss actually paid thereunder.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

EMPLOYMENT PRACTICES CLAIM-
PRIOR ACT EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Employment Practices Claim** alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to . **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such **Wrongful Act.**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
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ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

EMPLOYMENT PRACTICES CLAIM – SUB-LIMIT OF LIABILITY

In consideration of the premium charged, it is hereby understood and agreed that with respect to all **Loss** arising from all **Employment Practices Claims**, the aggregate limit of the liability of the **Insurer** for all such **Loss** shall be , (hereinafter called the "the Employment Practices Claim sub-limit of liability"). This Employment Practices Claim sub-limit of liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations page entitled Limit of Liability and in no way shall serve to increase the Limit of Liability of the **Insurer** as therein stated.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

EXCESS BENEFIT PENALTY COVERAGE

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions L. "**Loss**" is amended by adding the following:

Notwithstanding the foregoing, **Loss** shall also include any Excess Benefit penalty assessed in the amount of 10% by the Internal Revenue Service ("IRS") against any **Insured** for the involvement of the management in the award of an Excess Benefit and the **Costs of Defense** attributable thereto. **Loss** shall specifically exclude: (1) any 25% penalty assessed by the IRS against an **Insured** deemed to have received an Excess Benefit; (2) **Costs of Defense** incurred to defend any **Insured** if it has been in fact determined that such individual received an Excess Benefit; and (3) any 200% penalty assessed by the IRS for failure to correct the award of an Excess Benefit. In all events, the assessment by the IRS of a 200% penalty against any **Insured** shall void *ab initio* all coverage afforded pursuant to this paragraph.

For purposes of this endorsement, the term "Excess Benefit" means an excess benefit as defined in the Taxpayer Bill of Rights Act, 2, 26 U.S.C. 4958.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

FAILURE TO FUND EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section III, Exclusions, is hereby amended by adding the following:

> The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to the failure to fund or collect contributions owed to any Trust.

For purposes of the applicability of this endorsement, "Trust" shall mean:

TRUST

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

GOVERNMENT FUNDING COST OF DEFENSE COVERAGE

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions L. "**Loss**" is hereby amended to include the following:

> **Loss** shall not include the return of funds which were received from any federal, state or local governmental agency and any interest, fines or penalties arising out of the return of such funds; provided, however, that with regard to a **Claim** arising out of the return, or request to return such funds, this Policy shall pay **Costs of Defense** to an amount not to exceed $1,000,000 ("Government Funding Costs of Defense Sub-Limit of Liability"). This Government Funding Costs of Defense Sub-Limit of Liability shall be part of and not in addition to the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability. With respect to any **Costs of Defense** coverage afforded pursuant to this paragraph, it is understood that the **Insurer** shall only be liable to pay 50% of such **Costs of Defense**, excess of a retention in the amount of $1,000,000, subject to the Government Funding Costs of Defense Sub-Limit of Liability, and subject to the Limit of Liability listed on the Declarations page. It being a condition of this insurance that the remaining 50% of such **Costs of Defense** shall be at the risk of the **Insured** and be uninsured.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

KNOWN WRONGFUL ACT EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to, any **Wrongful Act** prior to _____ if any **Insured** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this Policy. **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such **Wrongful Act**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

MANAGED CARE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make payment for **Loss** in connection with a **Claim** made against any **Insured** alleging, arising out of, based upon, or attributable to a Professional Incident.

It is further understood and agreed, that solely for the purposes of this endorsement, the following Definitions shall apply:

(1) Professional Incident shall mean any **Wrongful Act** in the furnishing of services or activities related to the Business Operations of a Managed Care Organization or any Contingent Medical Malpractice. Any such **Wrongful Act** together with all **Related Wrongful Acts** shall be considered one Professional Incident. Professional Incident does not include a Medical Incident.

(2) Business Operations of a Managed Care Organization include, but are not limited to Utilization Review; enrolling subscribers; administration or management of healthcare plans; advertising, marketing or selling healthcare plans; the handling, investigating, processing or adjusting of claims for benefits or coverages under healthcare plans; establishing provider networks; reviewing the quality of medical services; or providing quality assurance.

(3) Contingent Medical Malpractice means any allegation of malpractice in the furnishing of medical services or treatments to a Managed Care Person, if such treatments or services were not directly rendered or performed by any Insured. Contingent Medical Malpractice shall include, but not be limited to, any **Wrongful Act** in the referring of a Managed Care Person to a health care provider, or in restricting, denying, delaying, or terminating medical services or treatment of a Managed Care Person, including case management, disease

management, and the distribution and implementation of practice guidelines or other similar treatment protocols affecting health care treatment decisions.

(4) Managed Care Organization means a Health Maintenance Organization (HMO), Preferred Provider Organization (PPO), Medical Service Organization (MSO), Physician Hospital Organization (PHO), or any similar organization engaged in the management of medical care for a Managed Care Person(s).

(5) Managed Care Person means an individual person for whom the Managed Care Organization has contracted to pay or reimburse all or part of the costs of necessary healthcare services pursuant to a written description of coverage.

(6) Medical Incident means any **Wrongful Act** in the furnishing of professional health care services, including the furnishing of food, beverages, medications or appliances in connection with such services and the postmortem handling of human bodies.

(7) Utilization Review means the process of evaluating, whether prospectively or retrospectively, the appropriateness, necessity or cost of any medical service or treatment for any Managed Care Person, for purposes of determining whether the costs of such medical service or treatment shall be authorized or paid pursuant to the written description of coverage of any Managed Care Organization. Utilization review shall include, but not be limited to, case management, disease management, and the development, distribution and implementation of practice guidelines or similar treatment protocols affecting the healthcare treatment of a Managed Care Person.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

MEDICAL MALPRACTICE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to medical or professional malpractice including, but not limited to, the rendering or failure to render of medical or professional service, treatment or advice.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

REGULATORY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured** alleging, arising out of, based upon, or attributable to any violation of any local, state or federal administrative or regulatory statute, code, rule or regulation, or procedure as well as any **Claim** brought by any local, state or federal governmental body and/or any agency or subdivision thereof; provided, however, that the foregoing exclusion shall not apply to an **Employment Practices Claim**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

NUCLEAR ENERGY LIABILITY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

A. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly the hazardous properties of nuclear material, including but not limited to:

(1) nuclear material located at any nuclear facility owned by, or operated by or on behalf of, any **Insured**, or discharged or dispersed therefrom; or

(2) nuclear material contained in spent fuel or waste which was or is at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any **Insured**; or

(3) the furnishing by any **Insured** of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility; or

(4) Claims for damages to the **Not-For-Profit Entity** or its shareholders alleging, arising out of, based upon, or attributed to, or in any way involving, directly or indirectly, the hazardous properties of nuclear material.

B.

(1) which is insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability underwriters, or Nuclear Insurance Association of Canada, or would be insured under any such policy but for its termination or exhaustion of its limit of liability; or

(2) with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the **Insured** is, or had this Policy not been issued would be entitled to indemnity from the United States of America, or any

agency thereof, under any agreement entered into the United States of America, or any agency thereof, with any person or organization.

As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or byproduct material;

"source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means:

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____

AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

OUTSIDE ENTITY ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that each of the following entities shall be deemed an "**Outside Entity**":

OUTSIDE ENTITY

1) a not-for-profit organization

2) _____

The **Outside Entity** listed above and the **Not-For-Profit Entity** will be conclusively deemed to have indemnified the **Insured Person** of each respective above listed **Outside Entity** to the extent that such **Outside Entity** or the **Not-For-Profit Entity** is permitted or required to indemnify such **Insured Person** pursuant to law, common or statutory, or contract, or its charter or by-laws. The **Outside Entity** and the **Not-For-Profit Entity** hereby agree to indemnify the **Insured Person** to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

PRIOR ACT EXCLUSION (BACKDATED)

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to . **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such same **Wrongful Act**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

PRIOR ACT EXCLUSION FOR EXCESS LIMITS

In consideration of the premium charged, it is hereby understood and agreed that with respect to the Limit of Liability of $_ in excess of $, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to . **Loss** arising out of the same **Wrongful Act** or **Related Wrongful Acts** shall be deemed to arise from the first such same **Wrongful Act.**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

PROFESSIONAL SERVICE EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the Insurer shall not be liable to make any payment for Loss in connection with any Claim made against any Insured alleging, arising out of, based upon or attributable to the performance of or failure to perform professional services for others for a fee, or any act, error or omission relating thereto.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

PUNITIVE DAMAGES SUBLIMIT OF LIABILITY

In consideration of the premium charged, it is hereby understood and agreed that the coverage afforded in this Policy for punitive, exemplary and multiple damages is subject to the following:

The maximum aggregate limit of liability of the **Insurer** for all **Loss** (including **Costs of Defense**) arising from an award of punitive, exemplary and multiple damages combined, shall be no greater than $, (hereafter referred to as "Punitive, Exemplary and Multiple Damages Sub-Limit of Liability"). This Punitive, Exemplary and Multiple Damages Sub-Limit of Liability shall be part of, and not in addition to, the aggregate Limit of Liability stated in the Item of the Declarations entitled Limit of Liability and will in no way serve to increase the Limit of Liability of the **Insurer** as stated therein.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

REGULATORY EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured** alleging, arising out of, based upon, or attributable to any violation of any local, state or federal administrative or regulatory statute, code, rule or regulation, or procedure as well as any **Claim** brought by any local, state or federal governmental body and/or any agency or subdivision thereof; provided, however, that the foregoing exclusion shall not apply to an **Employment Practices Claim**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY
A Texas Stock Insurer
8200 Anderson Boulevard
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ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

RELIANCE UPON OTHER APPLICATION

In consideration of the premium charged, it is understood and agreed that the **Insurer** has relied upon the statements and representations contained in the below referenced application (including materials submitted thereto and, if such application is a renewal application, all such previous policy applications, and their attachments and materials, for which this Policy is a renewal or succeeds in time) as being accurate and complete. It is further understood and agreed that the **Insureds** warrant and represent to the **Insurer** that the statements and representations made in the below referenced application was accurate on the Date Signed and that the **Insureds** hereby reaffirm each and every statement made in the below referenced application as accurate as of Date Signed as if it was made to the **Insurer** on such date. All such statements and representations shall be deemed to be material to the risk assumed by the **Insurer**, are the basis of this Policy and are to be considered as incorporated into this Policy.

TYPE OF POLICY APPLICATION	INSURER	DATE SIGNED

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

ENDORSEMENT #:

Policy Number: Effective Date of Endorsement:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ CAREFULY

SUBSIDIARY, AFFILIATE AND MEMBER EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that Section II, Definitions N. is deleted in its entirety and replaced with the following:

N. **"Not-For-Profit Entity"** shall mean the **Not-For-Profit Entity** named in Item 1 of the Declarations.

It is further understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Subsidiary**, affiliate or member thereof or any individual person employed or otherwise in a capacity with such **Subsidiary**, affiliate or member, including, but not limited to the following:

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

_____ _____
AUTHORIZED REPRESENTATIVE DATE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ARKANSAS AMENDATORY ENDORSEMENT

Endorsement forming a part of and attaching to this Not-For-Profit Entity and Directors, Officers Liability Insurance Policy as stated above.

It is hereby understood and agreed that:

1. Subparagraph (2) of Paragraph **A.** Cancellation or Non-Renewal of **Section IX. General Conditions** is hereby deleted in its entirety and replaced by the following:

   (2) Should the **Insurer** decide to nonrenew this Policy, then the **Insurer** shall mail written notice of nonrenewal to the **Not-For-Profit Entity** at the principal address shown in Item 1. of the Declarations at least sixty (60) days before the end of the **Policy Period**.

   Should the **Insurer** revise its rates or rules resulting in a premium increase equal to or greater than twenty-five percent (25%) on any renewal Policy issued for a term of twelve (12) months or less, the **Insurer** shall mail or deliver to the **Not-For-Profit Entity**'s agent not less than thirty (30) days prior to the effective date of renewal, and to the **Not-For-Profit Entity** not less than ten (10) days prior to the effective date of renewal, notice specifically stating the **Insurer's** intention to increase the premium by an amount equal to or greater than twenty-five percent (25%).

2. **Section VII. Notice of Claim** is hereby amended by the addition of the following:

   E. Notice given by or on behalf of the **Not-For-Profit Entity** to any authorized agent of the **Insurer** with specific information to identify the **Insured** is deemed notice of **Claim** to the **Insurer.**

3. Paragraph **A**. of **Section VII. Notice of Claim** is hereby deleted in its entirety and replaced by the following:

   A. The **Insured** shall, as a condition precedent to their rights under this Policy, give the I**nsurer** notice in writing of any **Claim** which is made during the **Policy Period** or Discovery period. Such notice shall be given as soon as practicable but in no event later than sixty (60) days after the end of the **Policy Period** or Discovery Period, if applicable. If notice is provided pursuant to this Section, any **Claim** subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the prior noticed **Claim** or alleging any **Related Wrongful Acts,** shall be considered related to the prior **Claim** and made at the time notice of the prior **Claim** was first provided.

4. Paragraph **B**. of **Section VIII . Discovery Period** is hereby deleted in its entirety and replaced by the following:

   B As a condition precedent to the right to purchase the Discovery Period, a written request, together with payment of the appropriate premium for the Discovery Period, must be provided to the **Insurer** no later than sixty (60) days after the end of the **Policy Period**.

5. Paragraph **C**. of **Section VIII. Discovery Period** is hereby deleted in its entirety and replaced by the following:

C. For purposes of the Limit of Liability, the Discovery Period is in addition to the Limit of Liability provided during the **Policy Period**. The Limit of Liability for the Discovery Period shall be the greater of the remainder of the expiring policy aggregate limit or 50 % of the aggregate policy limit.

6. **Section IX. General Conditions** is hereby amended by the addition of the following:

The Arkansas Insurance Department can be contacted at the following address and telephone number:

Arkansas Insurance Department
Consumer Services Division
1200 W. 3rd Street
Little Rock, AR 72201-1904
Telephone (800) 852-5494 or (501) 371-2640

All other terms and conditions of this policy remain unchanged.

Rate Information

Rate data does NOT apply to filing.

Supporting Document Schedules

		Review Status:	
Satisfied -Name:	Uniform Transmittal Document-Property & Casualty	Approved	12/06/2007

Comments:

The attached Transmittal Forms satisfy Arkansas filing requirements.

Attachment:

NAIC01~1.pdf

		Review Status:	
Satisfied -Name:	Cover Letter	Approved	12/06/2007

Comments:

The attached Cover Letter explains the purpose of this filing.

Attachment:

AR Forms.pdf

		Review Status:	
Satisfied -Name:	Letter of Authorization	Approved	12/06/2007

Comments:

The attached Letter of Authorization allows Westmont Associates, Inc., to file on behalf of the Company.

Attachment:

FAL IRO AR GL NFP F 10-24-2007.pdf

		Review Status:	
Satisfied -Name:	Forms Listing	Approved	12/06/2007

Comments:

Attached is the Forms Listing.

Attachment:

Form Listing.pdf

Effective January 1, 2006

Property & Casualty Transmittal Document (Revised 1/1/06)

AR

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 #
	State National Companies	0093

4.	Company Name(s)	Domicile	NAIC #	FEIN #
	National Specialty Insurance Company	TX	22608	75-2816775

5.	Company Tracking Number	NFP-07-001

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

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Wesley Pohler	AVP	(856) 216-0220	(856) 216-0303	wes@westmontlaw.com
	25 Chestnut Street, Suite 105, Haddonfield, NJ 08003				

7.	Signature of authorized filer	***Wesley Pohler***
8.	Please print name of authorized filer	Wesley Pohler

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

9.	Type of Insurance (TOI),	Please select from the drop down list. 17.0 Other Liability
10.	Sub-Type of Insurance (Sub-TOI)	17.0006 Director's and Officers Liability
11.	State Specific Product code(s) (if applicable) [See State Specific Requirements]	N/a
12.	Company Program Title (marketing title)	Directors and Officers Not-For-Profit Institutions Program
13.	Filing Type	☐ Rate/Loss Cost ☐ Rules ☐ Rates/Rules ☒ Forms ☐ Combination Rates/Rules/Forms ☐ Withdrawal ☐ Other: _____
14.	Effective Date(s) Requested	New: Upon Earliest Approval Renewal: Upon Earliest Approval
15.	Reference Filing?	☐ Yes ☐ (No)
16.	Reference Organization (if applicable)	None
17.	Reference Organization # & Title	None
18.	Company's Date of Filing	11/1/07
19.	Status of filing in domicile	☐ Not Filed ☒ Pending ☐ Authorized ☐ Disapproved

Q2006 National Association of Insurance Commissioners

Property & Casualty Transmittal Document ---

20.	**This filing transmittal is part of Company Tracking #**	NFP-07-001

21.	**Filing Description** [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]

Submission of new Directors and Officers Not-For-Profit Institutions Program

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 #: 25693
Amount: $50.00

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.)**

0 2606 National Association of Insurance Commissioners

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 #**	NFP-07-001
2.	**This filing corresponds to rate/rule filing number** (Company tracking number of rate/rule filing, if applicable)	n/a

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 for Insurance	NFP.001 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
02	Policy	NFP.002 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
03	Declarations	NFP.003 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
04	Absolute Bodily Injury and Priority Damage Exclusion	NFP.EX.001 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
05	Advertising, Broadcasting and Publishing Exclusion	NFP.EX.002 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
06	Bankruptcy, Insolvency and Creditor Exclusion	NFP.EX.003 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
07	Captive Insurance Company Endorsement (With Carveout)	NFP.EX.004 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
08	Captive Insurance Company Exclusion	NFP.EX.005 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
09	Commission Exclusion	NFP.EX.006 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
10	Copyright/Patent/Intellectual Property Rights Exclusion	NFP.EX.007 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		

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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 #**	NFP-07-001
2.	**This filing corresponds to rate/rule filing number** (Company tracking number of rate/rule filing, if applicable)	n/a

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	Creditor and Debt Holder Exclusion	NFP.EX.008 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
12	Definition of Subsidiary Amended to Include Additional Entity	NFP.EX.009 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
13	Deleted of Coverage for Employment Practices Claims	NFP.EX.010 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
14	Education Entity Amendatory Endorsement	NFP.EX.011 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
15	Employed Lawyers Professional Liability Extension with Sub-Limit of Liability	NFP.EX.012 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
16	Employed Lawyers Professional Liability Extension	NFP.EX.013 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
17	Employment Practices Claim - Prior Act Exclusion	NFP.EX.014 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
18	Employment Practices Claim - Sub-limit of Liability	NFP.EX.015 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
19	Excess Benefit Penalty Coverage	NFP.EX.016 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
20	Failure to Fund Exclusion	NFP.EX.017 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		

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FORM FILING SCHEDULE

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2.	**This filing corresponds to rate/rule filing number** (Company tracking number of rate/rule filing, if applicable)	n/a

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
21	Government Funding Cost of Defense Coverage	NFP.EX.018 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
22	Known Wrongful Act Exclusion	NFP.EX.019 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
23	Managed Care Exclusion	NFP.EX.020 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
24	Medical Malpractice Exclusion	NFP.EX.021 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
25	Regulatory Exclusion	NFP.EX.022 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
26	Nuclear Energy Liability Exclusion	NFP.EX.023 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
27	Outside Entity Endorsement	NFP.EX.024 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
28	Prior Acts Exclusion Backdated)	NFP.EX.025 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
29	Prior Acts Exclusion for Excess Limits	NFP.EX.026 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
30	Professional Services Exclusion	NFP.EX.027 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		

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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 #**	NFP-07-001
2.	**This filing corresponds to rate/rule filing number** (Company tracking number of rate/rule filing, if applicable)	n/a

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
31	Punitive Damages Sublimit of Liability	NFP.EX.028 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
32	Regulatory Exclusion	NFP.EX.029 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
33	Reliance Upon Other Application	NFP.EX.030 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
34	Subsidiary, Affiliate and Member Exclusion	NFP.EX.031 (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
35	Arkansas Amendatory Endorsment	NFP AR (10/07)	☒ New ☐ Replacement ☐ Withdrawn		
36			☐ New ☐ Replacement ☐ Withdrawn		
37			☐ New ☐ Replacement ☐ Withdrawn		
38			☐ New ☐ Replacement ☐ Withdrawn		
39			☐ New ☐ Replacement ☐ Withdrawn		
40			☐ New ☐ Replacement ☐ Withdrawn		

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WESTMONT ASSOCIATES, INC.

October 31, 2007

The Honorable Julie Benafield-Bowman
Commissioner of Insurance
Arkansas Insurance Department
1200 West 3rd Street
Little Rock, AR 72201-1904

Attn: Property and Casualty Division

RE: **National Specialty Insurance Company**
NAIC #: 22608 FEIN #: 75-2816775
Directors and Officers Not-For-Profit Institutions Program
New Program Submission
Company Filing #: NFP-07-001 -F
Effective Date: Upon Earliest Possible Approval

Dear Commissioner Benafield-Bowman:

Enclosed please find attached the Company's Directors and Officers Not-For-Profit Institutions New Program filing for your review and approval. This is a new filing and does not replace any forms currently on file in your jurisdiction. A letter permitting Westmont Associates, Inc. to submit this filing on the Company's behalf is enclosed.

The Company is filing the attached Directors and Officers Not-For-Profit Institutions New Program filing which provides limits of liability to protect the personal assets of the members of a not-for-profit entity's board of directors, senior executive officers, and/or management committees. Attached are the forms that will be used with this filing

Please be advised the rates and rules to be used with the enclosed forms are considered exempt from filing requirements.

Your approval and/or acknowledgement of this submission is respectfully requested. Enclosed please find a self-addressed stamped envelope for your convenience in returning the duplicate copy of this filing, evidencing your approval and/or acknowledgment.

Respectfully submitted,

Wesley Pohler

Wesley Pohler
Assistant Vice President
wes@westmontlaw.com

Enclosures

cc: P. McKeegan

STATE NATIONAL COMPANIES

October 24, 2007

Julie Benafield Bowman, Commissioner
Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

Re: Letter of Filing Authorization
National Specialty Insurance Company
General Liability – D&O Liability (Not-For-Profit Organizations)
Initial Form Filing

Dear Ladies/Gentlemen:

This letter will certify that Westmont Associates, Inc. has been given full authorization to submit the captioned filing on behalf of National Specialty Insurance Company. This authorization extends to all correspondence related to the referenced filing only. It does not apply to any subsequent filings made after the approval of the referenced filing.

Please direct all correspondence in relation to this filing directly to Mr. Wesley Pohler of Westmont Associates, Inc., 25 Chestnut Street, Suite 105, Haddonfield, NJ 08033. Should you have any questions concerning this filing, please contact Mr. Pohler at (856) 216-0220, Fax (856) 216-0303 or by email at Wes@westmontlaw.com.

Thank you for your assistance in this matter.

Sincerely,

David M. Cleff
Senior Vice President and General Counsel

Cc: File (Ironshore)

Post Office Box 24622
Fort Worth, Texas 76124
(817) 265-2000 (800) 877-4567

NATIONAL SPECIALTY INSURANCE COMPANY

DIRECTORS, OFFICERS LIABILITY INSURANCE POLICY
NOT-FOR-PROFITS

FORMS LISTING

Form Number	Form Title
NFP.001	Application for Insurance
NFP.002	Policy
NFP.003	Declarations
NFP.EX.001	Absolute Bodily Injury and Property Damage Exclusion
NFP.EX.002	Advertising, Broadcasting and Publishing Exclusion
NFP.EX.003	Bankruptcy, Insolvency and Creditor Exclusion
NFP.EX.004	Captive Insurance Company Endorsement (with Carveout)
NFP.EX.005	Captive Insurance Entity Exclusion
NFP.EX.006	Commission Exclusion
NFP.EX.007	Copyright/Patent/Intellectual Property Rights Exclusion
NFP.EX.008	Creditor and Debt Holder Exclusion
NFP.EX.009	Definition of Subsidiary Amended to Include Additional Entity
NFP.EX.010	Deletion of Coverage for Employment Practices Claims
NFP.EX.011	Education Entity Amendatory Endorsement
NFP.EX.012	Employed Lawyers Professional Liability Extension with Sub-limit of Liability
NFP.EX.013	Employed Lawyer Professional Liability Extension
NFP.EX.014	Employment Practices Claim - Prior Act Exclusion
NFP.EX.015	Employment Practices Claim – Sub-limit of Liability
NFP.EX.016	Excess Benefit Penalty Coverage

NFP.EX.017	Failure to Fund Exclusion
NFP.EX.018	Government Funding Cost of Defense Coverage
NFP.EX.019	Known Wrongful Act Exclusion
NFP.EX.020	Managed Care Exclusion
NFP.EX.021	Medical Malpractice Exclusion
NFP.EX.022	Regulatory Exclusion
NFP.EX.023	Nuclear Energy Liability Exclusion
NFP.EX.024	Outside Entity Endorsement
NFP.EX.025	Prior Act Exclusion (Backdated)
NFP.EX.026	Prior Act Exclusion for Excess Limits
NFP.EX.027	Professional Service Exclusion
NFP.EX.028	Punitive Damages Sublimit of Liability
NFP.EX.029	Regulatory Exclusion
NFP.EX.030	Reliance Upon Other Application
NFP.EX.031	Subsidiary, Affiliate and Member Exclusion

Superseded Attachments

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Original Date:	Schedule	Document Name	Replaced Date	Attach Document
No original date	Form	Application for Insurance	10/31/2007	NFP Application.NFP.001.pdf
No original date	Form	Arkansas Amendatory Endorsement	11/29/2007	AR NFP - Clean Copy - REVISED.pdf
No original date	Form	Arkansas Amendatory Endorsement	10/31/2007	AR NFP - Clean Copy.pdf

NATIONAL SPECIALTY INSURANCE COMPANY

A Texas Stock Insurer
8200 Anderson Boulevard
Forth Worth, TX 76120
(877) 476-6411

APPLICATION FOR NOT-FOR-PROFIT ENTITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE INCLUDING EMPLOYMENT PRACTICES CLAIMS COVERAGE

NOTICE: THIS IS AN APPLICATION FOR A CLAIMS-MADE AND REPORTED POLICY. THE POLICY FOR WHICH THIS APPLICATION IS MADE IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR WHICH CLAIMS ARE FIRST MADE WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED AS SOON AS PRACTICABLE TO THE INSURER, BUT IN ANY EVENT NO LATER THAN THIRTY (30) DAYS AFTER THE TERMINATION OF THE POLICY.

THE LIMIT OF LIABILITY AVAILABLE TO PAY LOSS, INCLUDING JUDGMENTS OR SETTLEMENT AMOUNTS, SHALL BE REDUCED BY AMOUNTS INCURRED FOR COSTS OF DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR COSTS OF DEFENSE AND SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION AMOUNT.

THE POLICY DOES NOT PROVIDE FOR ANY DUTY OR OBLIGATION ON THE PART OF THE INSURER TO DEFEND THE INSUREDS.

---

1. GENERAL INFORMATION:

a) Applicant _____
b) Principal Address _____
c) Nature of Business _____
d) Date of Incorporation _____
e) State of Incorporation _____
f) Name and Title of officer of the Applicant designated as the Company contact:_____
_____
_

---

2. CURRENT INSURANCE

D&O (Directors & Officers Liability)
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Fiduciary Liability
Carrier(s)
Limit _____
Premium _____
Expiration _____

EPL (Employment Practices Liability)
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Crime
Carrier(s) _____
Limit _____
Premium _____
Expiration _____

Have any of the **Applicant's** D&O or EPL carriers indicated an intent not to offer renewal terms? ☐ Yes ☐ No

(If "Yes," please provide details as an attachment to this Application.

---

3. FINANCIAL INFORMATION

Information must be based on the most recent audited financials or interim financials if audited financials are not available.

a) What percentage of revenues does the Applicant or any of its Subsidiaries receive from government sources?

☐ None ☐ Less than 50% ☐ Greater than 50% to 60%
☐ Greater than 60% to 70% ☐ Greater than 70% to 80%
☐ Greater than 80%

b) Has the Applicant or any of its Subsidiaries changed auditors in the past year?

☐ Yes ☐ No ☐ N/A

If "Yes", please attach complete details.

c) Please provide the following Information for the Applicant and its Subsidiaries.

Based on Financial Statements Dated:	_____ (Year/Month)
Total Assets	$
Current Assets	$
Total Liabilities	$
Current Liabilities	$
Fund Balance	$
Total Revenues/Contributions	$
☐ Net Income or ☐ Net Loss	$
Cash flow from Operations	$

---

4. DIRECTOR/OFFICER INFORMATION

a) Attach a complete list of all Directors of the Applicant by name, affiliation, and date of nomination.

b) Are Board members elected? ☐ Yes ☐ No

If "No," please attach complete details.

c) Does the Board hold meetings more than 3 times per year? ☐ Yes ☐ No

d) Does the Applicant participate in a Risk Management Program? ☐ Yes ☐ No

e) Has the Applicant or any of its Subsidiaries had or will be having any non-taxable bond issuances?

☐ Yes ☐ No

If "Yes," please attach complete details.

f) Does the Applicant have the any of the following Committees? Please check all that apply.

☐ Audit ☐ Compensation ☐ Nominating

---

5. EMPLOYMENT PRACTICES INFORMATION

a) Enter the TOTAL number of employees (by type) in the boxes below.
Note: Seasonal, Temporary and Leased Employees to be included as Part-Time employees (Non-Union if Domestic)

1. Number Employees in **ALL** States/Jurisdictions:

	Domestic		Foreign
	Union	Non-Union	
Full Time			
Part Time			

Total Number of Independent Contractors	

2. Number of Employees located in **CALIFORNIA** ONLY:

	Domestic	
	Union	Non-Union
Full Time		
Part Time		

Total Number of Independent Contractors	

3. Number of Employees located in **DISTRICT OF COLUMBIA**, **FLORIDA**, **MICHIGAN** & **TEXAS ONLY** (collectively):

	Domestic	
	Union	Non-Union
Full Time		
Part Time		

Total Number of Independent Contractors	

b) For the past 3 years, what has been the annual percentage turnover rate of employees (all locations)?
Year , % Year , % Year , %

c) Does the Applicant and any of its Subsidiaries have a Human Resources or Personnel Department?
☐ Yes ☐ No

d) Does the Applicant or any of its Subsidiaries have a human resources manual or equivalent written management guidelines? ☐ Yes ☐ No

If "Yes", does it address the following issues?

Legally prohibited Discrimination	☐ Yes ☐ No
Sexual Harassment	☐ Yes ☐ No
Compliance with the Americans with Disabilities Act	☐ Yes ☐ No
Compliance with the 1991 Civil Rights Act	☐ Yes ☐ No
Compliance with the Family Medical Leave Act	☐ Yes ☐ No
Employee disciplinary actions	☐ Yes ☐ No
Terminations, layoffs and early retirements	☐ Yes ☐ No
Employee appraisals / reviews	☐ Yes ☐ No

e) Do employees certify that they have reviewed the HR material and will comply with its Terms and Conditions? ☐ Yes ☐ No

f) Does the Applicant or any of its Subsidiaries have an Employee Handbook? ☐ Yes ☐ No

If "Yes," is the Employment Handbook distributed to all employees or maintained on an Internet location informing employees of their employment rights? ☐ Yes ☐ No

g. Is there a formalized process in place for reporting complaints/ harassment? ☐ Yes ☐ No

If "Yes," do employees know this action will not result in a retaliatory action? ☐ Yes ☐ No

h) Are employment issues relating to terminations, discriminations, sexual harassment, layoffs, transfers, or promotions handled by the Human Resources Department, Outside Counsel and/or the Legal Department?

☐ Yes ☐ No If "No", please attach complete details.

i) Is the Applicant or any of its Subsidiaries currently undergoing or does the Applicant contemplate undergoing during the next 12 months any employee layoffs or early retirements? ☐ Yes ☐ No

If "Yes", please attach complete details.

a. Have there been any structured layoffs in the past 24 months? ☐ Yes ☐ No
   If "Yes," what percentage of employees? ☐ 1-10% ☐ 11-25% ☐ Over 25%
b. Did the Applicant or any of its Subsidiaries use Outside Counsel during the lay-off procedure?
   ☐ Yes ☐ No
c. Were severance packages offered in exchange for releases not to sue and will they be offered for future layoffs? ☐ Yes ☐ No If "No", please attach complete details
d. Please provide the number of layoffs that have occurred or are about to occur. _____
e. Does the Applicant or any of its Subsidiaries have procedures in place to assist terminated or laid off employees find work? ☐ Yes ☐ No

---

6. HEALTHCARE ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Please select all that describe the Applicant's and any Subsidiary's nature of business.

☐ Nursing Home/Retirement Home ☐ Multi Location Health System
☐ Drug Rehabilitation Centers ☐ Stand Alone Hospital
☐ Outpatient/Surgery Center ☐ Psychiatric/Behavioral Health Facility
☐ Other (describe): _____

b) Is any of the Applicant's any of its Subsidiary's medical malpractice, HPL (Healthcare Professional Liability) exposure self-insured or insured by means of a funded trust, captive, subsidiary, or reciprocal risk sharing operation? ☐ Yes ☐ No

c) Does the Applicant contract with any third party to manage, operate, or administer its' facility or operations? ☐ Yes ☐ No

d) How many beds does the Applicant or any of its Subsidiaries operate? _____

e) Does the Applicant or any of its Subsidiaries employ physicians or are they independent contractors? Please provide details _____

f) Are there any competing hospitals within 25 miles? ☐ Yes ☐ No

g) Has the Applicant or any of its Subsidiaries voluntarily disclosed to any governmental entity or is it aware of any violations or potential violations of the following:

1. Civil False Claims Act? ☐ Yes ☐ No
2. Physician Ownership and Referral Act (The Stark Act)? ☐ Yes ☐ No
3. Any similar law or regulation? ☐ Yes ☐ No

If "Yes" to any of the above, 7(a) – 7(c), please attach complete details.

---

7. EDUCATIONAL ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Please select all that to describe the Applicant's or any Subsidiary's nature of business.

☐ Public School ☐ Charter School ☐ Private School
☐ Special Education Facility ☐ Vocation/Technical ☐ Junior/Community College
☐ 4-Year College/University ☐ Medical School ☐ Business School
☐ Law School ☐ State/County/ Municipality Sponsored
☐ Multi-District ☐ Special District ☐ Other (describe): _____

b) Enrollment: _____ Current Year _____ Prior Year

c) Types of Employment (Please select all that apply).

☐ Full-Time Faculty/Instructors – Number: _____
☐ Part-Time Faculty/Instructors – Number: _____
☐ Administrative Personnel (including principals, deans and provosts) _____

d) How many campuses or schools are part of the Applicant or any of its Subsidiaries? _____

e) Have any campuses, schools or study programs (including music art or athletics) been closed, reduced or discontinued during:

a. The past 24 months? ☐ Yes ☐ No
b. The next 12 months? ☐ Yes ☐ No

If "Yes," to any of the above, 5(a) – 5(b), please attach complete details.

f) Date of last accreditation: _____ By which body? _____

g) Has any accreditation body threatened or taken any probationary or censure activity?
☐ Yes ☐ No
If "Yes," please attach complete details.

h) What percentage of the Applicant's or any Subsidiary's classes are conducted via internet or website? _____%

---

8. LABOR UNION ENTITY INFORMATION

If not applicable, please check here and skip to next Section. ☐

a) Local Number or Title: _____

b) International or National Affiliation: _____

c) Number of Members: _____

d) Does the Applicant or any of its Subsidiaries operate an apprenticeship program?
☐ Yes ☐ No
If "Yes", does the applicant seek Educator Legal Liability Coverage for the apprenticeship program?
☐ Yes ☐ No

e) Is Individual Labor Leader coverage requested? ☐ Yes ☐ No

---

9. PREVIOUS EXPERIENCE:

Only complete Question #9 if the Applicant does not have any insurance in place.

a) On a separate attachment, please provide full details on all inquiries, investigations, grievance filings or other administrative hearings previously filed during the last five years or currently before any local, state or federal agency governing employer responsibility to employees. (If none, check here ☐.)

b) Are there any pending claims against anyone for whom this insurance is intended which may fall within the scope of coverage afforded by any similar insurance presently or previously in effect?
☐ Yes ☐ No
If Yes, provide complete details

c) Has anyone for whom this insurance is intended given notice under the provisions of any other previous or current similar insurance policy of any facts or circumstances which may give rise to a claim being made against the Company, any Director and/or Officer and/or Employees? ☐ Yes ☐ No

If Yes, provide complete details.

IT IS UNDERSTOOD AND AGREED THAT IF ANY SUCH CLAIMS EXIST, WHETHER REPORTED OR NOT REPORTED, OR ANY SUCH FACTS OR CIRCUMSTANCES EXIST WHICH COULD GIVE RISE TO A CLAIM HAVE BEEN REPORTED, THEN THOSE CLAIMS AND ANY OTHER CLAIMS ARISING FROM SUCH FACTS OR CIRCUMSTANCES ARE EXCLUDED FROM THE PROPOSED INSURANCE.

d) Does anyone for whom insurance is intended have any knowledge or information of any act, error, omission, fact or circumstance which may give rise to a claim which may fall within the scope of the proposed insurance? ☐ Yes ☐ No

If Yes, provide complete details.

_____

_____

_____

IT IS UNDERSTOOD AND AGREED THAT IF SUCH KNOWLEDGE OR INFORMATION EXISTS WHETHER DISCLOSED ABOVE OR NOT, ANY CLAIM ARISING THEREFROM IS EXCLUDED FROM THIS PROPOSED INSURANCE.

10. MATERIALS REQUESTED:

As an attachment to this Application, please include the following (where applicable):

- Complete list of all Directors and Officers to include their name, position, term of office, and affiliation with any other outside organizations.
- Most recent Annual Report.
- Latest CPA Management letter together with Applicant's response, if any.

NOTICE TO THE APPLICANT – PLEASE READ CAREFULLY

THE UNDERSIGNED AUTHORIZED OFFICER OF THE APPLICANT DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AUTHORIZED OFFICER AGREES THAT IF THE INFORMATION SUPPLIED ON THIS APPLICATION CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE EFFECTIVE DATE OF THE INSURANCE. HE/SHE (UNDERSIGNED) WILL, 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 AND/OR AUTHORIZATIONS OR AGREEMENTS TO BIND THE INSURANCE.

SIGNING OF THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE INSURER TO COMPLETE THE INSURANCE, 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 A PART OF THE POLICY.

ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION FORM ARE HEREBY INCORPORATED BY REFERENCE INTO THIS APPLICATION AND MADE A PART HEREOF.

NOTICE TO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER 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 THE PERSON TO CRIMINAL PENALTIES.

NOTICE TO ARKANSAS, NEW MEXICO AND WEST VIRGINIA APPLICANTS: ANY PERSON WHO KNOWLINGLY 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 POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICYHOLDER 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 AUHTORITIES.

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 OF THE THIRD DEGREE.

NOTICE TO KENTUCKY APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON, FILES A 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, SUBJECT TO CRIMINAL PROSECUTION AND CIVIL PENALTIES.

NOTICE TO LOUISIANA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWLINGLY 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 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 AND MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

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

NOTICE TO OKLAHOMA APPLICANTS - WARNING: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY (365:15-10, 36 §3613.1).

NOTICE TO OREGON 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 MATERIALLY FALSE, INCOMPLETE, OR MISLEADING INFORMATION MAY BE GUILTY OF A CRIME.

NOTICE TO PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON, FILES A 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, SUBJECT TO CRIMINAL PROSECUTION 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.

NOTICE TO VERMONT APPLICANT: ANY PERSON WHO KNOWLINGLY 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 ACT, WHICH MAY BE A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL 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 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 ($5,000) AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED BY THE CHAIRMAN OF THE BOARD AND PRESIDENT AND DATED. IF THE CHAIRMAN OF THE BOARD AND PRESIDENT ARE THE SAME INDIVIDUAL, PLEASE HAVE THE APPLICATION SIGNED BY THE CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER OR GENERAL COUNSEL IN LIEU OF THE PRESIDENT.

DATE _____ SIGNATURE _____

TITLE _____

DATE _____ SIGNATURE _____

TITLE _____

NAME OF BROKER _____

NAME OF AGENCY _____

ADDRESS _____

_____

LICENSE NUMBER _____

SIGNED _____

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ARKANSAS AMENDATORY ENDORSEMENT

Endorsement forming a part of and attaching to this Not-For-Profit Entity and Directors, Officers Liability Insurance Policy as stated above.

It is hereby understood and agreed that:

1. Subparagraph (2) of Paragraph **A.** Cancellation or Non-Renewal of **Section IX. General Conditions** is hereby deleted in its entirety and replaced by the following:

   (2) Should the **Insurer** decide to nonrenew this Policy, then the **Insurer** shall mail written notice of nonrenewal to the **Not-For-Profit Entity** at the principal address shown in Item 1. of the Declarations at least sixty (60) days before the end of the **Policy Period**.

   Should the **Insurer** revise its rates or rules resulting in a premium increase equal to or greater than twenty-five percent (25%) on any renewal Policy issued for a term of twelve (12) months or less, the **Insurer** shall mail or deliver to the **Not-For-Profit Entity**'s agent not less than thirty (30) days prior to the effective date of renewal, and to the **Not-For-Profit Entity** not less than ten (10) days prior to the effective date of renewal, notice specifically stating the **Insurer's** intention to increase the premium by an amount equal to or greater than twenty-five percent (25%).

2. **Section VII. Notice of Claim** is hereby amended by the addition of the following:

   E. Notice given by or on behalf of the **Not-For-Profit Entity** to any authorized agent of the **Insurer** with specific information to identify the **Insured** is deemed notice of **Claim** to the **Insurer.**

3. Paragraph **A**. of **Section VII. Notice of Claim** is hereby deleted in its entirety and replaced by the following:

   A. The **Insured** shall, as a condition precedent to their rights under this Policy, give the I**nsurer** notice in writing of any **Claim** which is made during the **Policy Period** or Discovery period. Such notice shall be given as soon as practicable but in no event later than sixty (60) days after the end of the **Policy Period** or Discovery Period, if applicable. If notice is provided pursuant to this Section, any **Claim** subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the prior noticed **Claim** or alleging any **Related Wrongful Acts,** shall be considered related to the prior **Claim** and made at the time notice of the prior **Claim** was first provided.

4. Paragraph **B**. of **Section VIII . Discovery Period** is hereby deleted in its entirety and replaced by the following:

   B As a condition precedent to the right to purchase the Discovery Period, a written request, together with payment of the appropriate premium for the Discovery Period, must be provided to the **Insurer** no later than thirty (30) days after the end of the **Policy Period**.

5. Paragraph **C**. of **Section VIII. Discovery Period** is hereby deleted in its entirety and replaced by the following:

C. For purposes of the Limit of Liability, the Discovery Period is in addition to the Limit of Liability provided during the **Policy Period**. The Limit of Liability for the Discovery Period shall be the greater of the remainder of the expiring policy aggregate limit or 50 % of the aggregate policy limit.

6. **Section IX. General Conditions** is hereby amended by the addition of the following:

The Arkansas Insurance Department can be contacted at the following address and telephone number:

Arkansas Insurance Department
Consumer Services Division
1200 W. 3rd Street
Little Rock, AR 72201-1904
Telephone (800) 852-5494 or (501) 371-2640

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ARKANSAS AMENDATORY ENDORSEMENT

Endorsement forming a part of and attaching to this Not-For-Profit Entity and Directors, Officers Liability Insurance Policy as stated above.

It is hereby understood and agreed that:

1. Subparagraph (2) of Paragraph **A.** Cancellation or Non-Renewal of **Section IX. General Conditions** is hereby deleted in its entirety and replaced by the following:

   (2) Should the **Insurer** decide to nonrenew this Policy, then the **Insurer** shall mail written notice of nonrenewal to the **Not-For-Profit Entity** at the principal address shown in Item 1. of the Declarations at least sixty (60) days before the end of the **Policy Period**.

   Should the **Insurer** revise its rates or rules resulting in a premium increase equal to or greater than twenty-five percent (25%) on any renewal Policy issued for a term of twelve (12) months or less, the **Insurer** shall mail or deliver to the **Not-For-Profit Entity**'s agent not less than thirty (30) days prior to the effective date of renewal, and to the **Not-For-Profit Entity** not less than ten (10) days prior to the effective date of renewal, notice specifically stating the **Insurer's** intention to increase the premium by an amount equal to or greater than twenty-five percent (25%).

2. **Section VII. Notice of Claim** is hereby amended by the addition of the following:

   E. Notice given by or on behalf of the **Not-For-Profit Entity** to any authorized agent of the **Insurer** with specific information to identify the **Insured** is deemed notice of **Claim** to the **Insurer.**

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All other terms and conditions of this policy remain unchanged.