

301 E. Fourth St., Cincinnati, OH 45202

Your Great American Insurance Policy®



for all the *great* you do®



Claims

Report all claims to:

Great American Custom Insurance Services
c/o Claims Operation
725 S. Figueroa St., Ste. 3400
Los Angeles, CA 90017
E-mail: claims@gamcustom.com

Servicing Office

Great American Custom Insurance Services, Inc.
725 S. Figueroa St., Ste. 3400
Los Angeles, CA 90017
Phone: (213) 430-4300

PLEASE READ THIS CAREFULLY.

POLICYHOLDER NOTIFICATION - RHODE ISLAND

THE POLICY FORMS AND RATES INCLUDED IN THIS POLICY ARE EXEMPT FROM THE FILING REQUIREMENTS OF RHODE ISLAND AND HAVE NOT BEEN APPROVED BY THE DIRECTOR OF INSURANCE.

Policy No. EXC4138293
 Renewal Of EXC3284352

COMMERCIAL EXCESS LIABILITY DECLARATIONS PAGE

1. NAMED INSURED AND ADDRESS:

American Realty Owners & Managers Association, Inc.
 (As Per First Underlying Insurance)
 200 Crossings Boulevard, Suite 110
 Warwick, RI 02886-2872

2. POLICY PERIOD:

12:01 A.M. Standard Time at the address of the
 Named Insured shown at left.
 As per Program Administrator's File

IN RETURN FOR PAYMENT OF THE PREMIUM, AND
 SUBJECT TO ALL TERMS OF THIS POLICY, WE
 AGREE WITH YOU TO PROVIDE THE INSURANCE
 AS STATED IN THIS POLICY.

PRODUCER'S NAME AND ADDRESS:

Insurance is afforded by: Great American Assurance Company

3. PREMIUM:

Total Advance Premium	\$
Service Charge	\$
Taxes	\$
Surcharge	\$
Total	\$

BASIS OF PREMIUM: Non-Auditable () Auditable ()

In the event of cancellation by the Named Insured, the company will receive and retain no less than \$ as a policy minimum premium.

4. LIMITS OF INSURANCE:

\$	See GAI6515	Each Occurrence
\$	See GAI6515	Aggregate Limit (Where Applicable)

These Limits of Insurance apply in excess of the Underlying Limits of Insurance indicated in Item 5. of the Declarations.

5. UNDERLYING INSURANCE:

Carrier Information	Type of Coverage	Limits of Insurance
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See GAI 6008 Schedule A -
 Schedule of Underlying Insurance
 (Supplemental)

6. FORMS AND ENDORSEMENTS applicable to all Coverage Forms and made part of this Policy at time of issue
 are listed on the attached Forms and Endorsements Schedule, GAI 6013 (Ed.06/97).

FORMS AND ENDORSEMENTS SCHEDULE

It is hereby understood and agreed the following forms and endorsements are attached to and are a part of this policy:

	Form and Edition	ST	Date Added* or Date Deleted	Form Description
1	GAI6600 06/97	RI		Commercial Excess Liability Declarations Page
2	GAI6008 06/97	RI		Schedule A - Schedule of Underlying Insurance (Supplemental)
3	GAI6515 06/97	RI		Limits of Liability Amendment - Quota Share Endorsement
4	GAI6617 10/14	RI		Participation Endorsement
5	GAI6663 08/14	RI		Exclusion - Organic Pathogens
6	GAI6011 06/97	RI		Pre-Existing Damages or Defects Exclusion
7	GAI6965 10/14	RI		Following Form Endorsement
8	GAI7374 09/17	RI		Amendment of Insuring Agreement - Known Loss
9	GAI6011 06/97	RI		Anti Stacking Endorsement
10	IL7324 07/21	RI		Global Sanction Endorsement
11	GAI7360 08/17	RI		Non-Drop Down Endorsement
12	GAI6736 03/14	RI		Rhode Island Changes - Cancellation and Nonrenewal
13	GAI6011 06/97	RI		Risk Purchasing Group Endorsement
14	GAI6572 06/97	RI		Unimpaired Aggregate Endorsement
15	GAI6452 04/15	RI		Cap On Losses From Certified Acts Of Terrorism
16	GAI6472 12/20	RI		Disclosure Pursuant To Terrorism Risk Insurance Act
17	GAI6524 06/97	RI		Excess Liability Coverage Form
18	IL7268 09/09	RI		In Witness Clause

*If not at inception

SCHEDULE A - SCHEDULE OF UNDERLYING INSURANCE (SUPPLEMENTAL)

Carrier, Policy Number and Period	Type of Coverage	Limits of Insurance
1. Other Underlying Insurance Policy James River Insurance Company Pol.# 00096511-3	Umbrella Liability	\$10,000,000 Each Occurrence \$10,000,000 Aggregate Limit (Where Applicable) in excess of Primary Limits
2. Other Underlying Insurance Policy Fireman's Fund Insurance Company Pol.# USL004248222	Excess Umbrella Liability	\$15,000,000 Each Occurrence \$15,000,000 Aggregate Limit (Where Applicable) in excess of Item 1. above
3. First Underlying Insurance Policy Liberty Insurance Underwriters Inc Pol.# 1000319119-04	Controlling Excess Umbrella Liability	\$15,000,000 Each Occurrence \$15,000,000 Aggregate Limit (Where Applicable) in excess of Items 1.& 2.above
4. Other Underlying Insurance Policy Everest National Insurance Company Pol.# XC3EX00118-221	Excess Umbrella Liability	\$10,000,000 Each Occurrence \$10,000,000 Aggregate Limit (Where Applicable) in excess of Items 1.- 3.above

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LIMITS OF LIABILITY AMENDMENT - QUOTA SHARE ENDORSEMENT

Item **4.** of the Declarations Page is amended to read as follows:

4. Limits of Insurance:

The lesser of

- a.** 50 % of "loss,"

or

- b.** \$ 15,000,000 each occurrence

\$ 15,000,000 aggregate

part of

\$ 30,000,000 each occurrence

\$ 30,000,000 aggregate

This endorsement does not change any other provision of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PARTICIPATION ENDORSEMENT

This endorsement modifies insurance provided under the following:

EXCESS LIABILITY COVERAGE FORM

It is agreed that the total Limits of Insurance for all contributing insurance (insured or self-insured) is \$ 30,000,000. The Company's percentage of participation under this policy is 50% or \$ 15,000,000 part of \$ 30,000,000 and the liability of this Company is limited to the same proportion, namely 50% (being \$ 15,000,000 part of \$ 30,000,000 of any loss hereunder).

It is a condition of this insurance that the Insured maintain in full force and effect during the currency of this policy insurance coverage for Limits of Insurance of 50% part of 100% (being \$ 15,000,000 part of \$ 30,000,000). However, the failure of the Insured to comply with the forgoing shall not invalidate this insurance, but in the event of such failure, this Company shall only be liable to the same extent as they would have been had the Insured complied with the said condition.

In no event will this policy provide broader coverage in any respect than would be provided by any participating policy.

This endorsement does not change any other provision of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - ORGANIC PATHOGENS

This endorsement modifies insurance provided under the following:

EXCESS LIABILITY COVERAGE FORM

The following exclusion is added to **IV. EXCLUSIONS:**

Organic Pathogens

1. Any "loss" arising out of any actual, alleged or threatened infectious, pathogenic, toxic or other harmful properties of any "organic pathogen."
2. Any loss, cost or expense arising out of any:
 - a. request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of any "organic pathogen," or
 - b. claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of any "organic pathogen."

The following definition is added to **SECTION V. DEFINITIONS:**

"Organic pathogen" means any:

1. Bacteria; mildew, mold or other fungi; other microorganisms; or mycotoxins, spores or other by-products of any of the foregoing;
2. Viruses or other pathogens (whether or not a microorganism); or
3. Colony or group of any of the foregoing.

All other terms and conditions of the Policy apply.

GENERAL ENDORSEMENT

Pre-Existing Damages or Defects Exclusion

The following exclusion is added to Section IV - EXCLUSIONS:

This insurance does not apply to "bodily injury", "property damage", "personal injury" or "advertising injury" arising out of, based on, or involving the continuation of, in the period of this policy, and pre-existing damages and/or defects known to any Insured before the effective date of this policy as shown in Item 2. of the Declarations. This exclusion shall apply whether or not the Insured's legal obligation to pay for such pre-existing damages and/or defects was established before the effective date of this policy. This exclusion shall be applicable to all known pre-existing damages and/or defects.

Solely for the purpose of this endorsement, "Insured" shall mean the Named Insured, its officers, directors, partners, risk managers or any other persons acting in similar capacities.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FOLLOWING FORM ENDORSEMENT

This endorsement modifies insurance provided under the following

EXCESS LIABILITY COVERAGE FORM

INSURING AGREEMENTS I. COVERAGE of this policy is deleted in its entirety and is replaced with the following:

We will pay on behalf of the Insured the amount of "loss" covered by this insurance in excess of the "Underlying Limits of Insurance" shown in Item 5. of the Declarations, subject to **INSURING AGREEMENT** Section II., **Limits of Insurance**. Except for Items 1. through 8. listed below, the coverage provided by this policy shall follow form and be in accordance with the insuring agreements, exclusions, definitions and conditions contained in the "first underlying insurance" identified below.

Insurance Company: Liberty Insurance Underwriters Inc

Policy Number: 1000319119-04

1. Limits of Insurance
2. Policy Period
3. Premium
4. Schedule of Underlying Insurance
5. Asbestos Exclusion
6. Nuclear Energy Liability Exclusion
7. Any other endorsement agreed upon by us and the Named Insured, and endorsed to this policy
8. Cancellation provision

If any provisions of the "first underlying insurance" are more restrictive than items identified as 1. through 8. in this Endorsement, the provisions of the "first underlying insurance" shall apply.

In addition, the coverage provided by this policy will follow form and be in accordance with the limitations, exclusions or restrictions of coverage in any other "underlying insurance" to the extent coverage is further limited or restricted by a policy or endorsement of "underlying insurance."

In no event will this policy provide broader coverage in any respect than would be provided by any of the "underlying insurance."

This endorsement does not change any other provision of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDMENT OF INSURING AGREEMENT – KNOWN LOSS

This endorsement modifies insurance provided under the following:

EXCESS LIABILITY COVERAGE FORM

SECTION I. COVERAGE is deleted and replaced by the following:

I. COVERAGE

- A.** We will pay on behalf of the Insured the amount of "loss" covered by this insurance in excess of the "Underlying Limits of Insurance" shown in Item 5. of the Declarations, subject to **INSURING AGREEMENTS SECTION II. LIMITS OF INSURANCE**. Except for the terms, conditions, definitions and exclusions of this policy, the coverage provided by this policy will follow the "first underlying insurance".
- B.** This insurance applies to "loss" only if, prior to the policy period, no Insured knew that the "loss" had occurred, in whole or in part. If any Insured knew, prior to the policy period, that the "loss" occurred, then any continuation, change or resumption of such "loss" during or after the policy period will be deemed to have been known prior to the policy period.
- C.** "Loss" which occurs during the policy period and was not, prior to the policy period, known to have occurred by any Insured, includes any continuation, change or resumption of that "loss" after the end of the policy period.
- D.** "Loss" will be deemed to have been known to have occurred at the earliest time when any Insured:
 - 1. reports all, or any part, of the "loss" to us or any other insurer;
 - 2. receives a written or verbal demand or claim for damages because of the "loss";
 - 3. becomes aware by any other means that "loss" has occurred or has begun to occur.

All other policy terms and conditions remain unchanged.

GENERAL ENDORSEMENT

Anti Stacking Endorsement

This policy is amended as follows:

Section VI. - CONDITIONS is amended to include the following additional condition:

If this insurance and any other insurance issued to the named insured by us or any of our affiliated companies will apply to the same claim, suit or occurrence, the maximum limit of insurance under all insurance available will not exceed the highest applicable limit of insurance available under any one policy.

This condition does not apply to any other insurance issued by us or any of our affiliated companies specifically to apply as excess insurance over this policy.

All other terms and conditions of this policy remain unchanged.

THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.

GLOBAL SANCTION ENDORSEMENT

Notwithstanding any other provision of this Policy, this insurance cannot provide coverage and the Insurer shall not be liable to pay any claim or provide any benefit under this Policy to the extent that the provision of such coverage or benefit, or the payment of such claim, would violate, conflict with, or expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or any applicable economic or financial sanctions or other trade laws or regulations, including, but not limited to, of the United States of America, European Union, United Kingdom, or Canada.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NON-DROP DOWN ENDORSEMENT

This endorsement modifies insurance provided under the following:

EXCESS LIABILITY COVERAGE FORM

The following is added to Section **IV. EXCLUSIONS:**

This Policy will not become excess of any reduced or exhausted underlying aggregate limit of liability, self-insured retention or self-insured retention aggregate limit to the extent such reduction or exhaustion is the result of "loss" not covered by this Policy.

All other Policy terms and conditions remain unchanged.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

RHODE ISLAND CHANGES - CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

EXCESS LIABILITY COVERAGE FORM

Section VI - **CONDITIONS D. Cancellation** is replaced by the following:

D. Cancellation

1. The first Named Insured shown in the Declarations may cancel this Policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this Policy by giving, mailing or delivering to the first Named Insured and the insurance producer of record, if any, written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.

If this Policy has been in effect for 60 days or more, or if this is a renewal of a policy we issued, we may cancel only for one or more of the following reasons:

- a. Nonpayment of premium;
- b. Fraud or material misrepresentation made by you or with your knowledge in obtaining the Policy, continuing the Policy, or in presenting a claim under the Policy;
- c. Activities or omissions on your part which increase any hazard insured against, including a failure to comply with loss control recommendations;
- d. Change in the risk which increases the risk of loss after insurance coverage has been issued or renewed, including but not limited to an increase in exposure due to regulation, legislation, or court decision;
- e. Loss or decrease of our reinsurance covering all or part of the risk or exposure covered by the Policy;
- f. Determination by the Commissioner of Insurance that the continuation of the Policy would jeopardize our solvency or would place us in violation of the insurance laws of this state;
- g. Owner or occupant incendiaryism;
- h. Violation or breach by you of any Policy terms or conditions;

- i. Constructive or actual total loss of the Covered Property; or
 - j. Such other reasons as may be approved by the Commissioner of Insurance.
3. We will give, mail or deliver written notice to the first Named Insured at the address shown on the Policy, and to the insurance producer of record, if any.
4. Notice of cancellation will state the effective date of cancellation. The Policy period will end on that date.
5. If this Policy is cancelled, we will send the first Named Insured any premium refund due. The cancellation will be effective even if we have not made or offered a refund. The following provisions govern calculation of return premium:
 - a. We will compute return premium pro rata and round to the next higher whole dollar when this Policy is:
 - (1) Cancelled at our request;
 - (2) Cancelled because you no longer have a financial or insurable interest in the property or business operation that is the subject of insurance;
 - (3) Cancelled and rewritten by us or a member of our company group;
 - (4) Cancelled after the first year, if it is a prepaid policy written for a term of more than one year; or
 - (5) Cancelled by us at the request of a premium finance company upon default of the first Named Insured, when this Policy is financed under a premium finance agreement.
 - b. When this Policy is cancelled at your request (except when Paragraph a.(2), a.(3) or a.(4) applies), we will return 90% of the pro rata unearned premium, rounded to the next higher whole dollar. However, when such cancellation takes place during the first year of a multi-year prepaid policy, we will return the full annual premium for the subsequent years.
6. Proof of giving, mailing or delivering notice of cancellation will be sufficient proof of notice.
7. We will provide you with the reason or reasons for cancellation if:
 - a. You request in writing a statement of the reasons for cancellation; and
 - b. You agree in writing to hold us harmless from liability for any:
 - (1) Communication giving notice of, or specifying the reasons for, cancellation; or
 - (2) Statement made in connection with an attempt to discover or verify the existence of conditions which would be a reason for cancellation as provided under Paragraph D.2. above.

The following is added to **Section VI - Conditions** and supersedes any other provision to the contrary:

Nonrenewal

1. If we elect not to renew this Policy, we will give, mail or deliver to the first Named Insured and the insurance producer of record, if any, written notice of nonrenewal at least 60 days before:

- a. The expiration date of the Policy; or
- b. An anniversary date of the Policy, if the Policy is written for a term longer than one year or with no fixed expiration date.

2. However, we need not give, mail or deliver this notice if:

- a. We have offered to issue a renewal policy; or
- b. The first Named Insured has obtained, or has agreed in writing to obtain, replacement coverage.

If notice of nonrenewal is mailed to the insured we shall forward the notice of nonrenewal to the last known address of the first Named Insured by first class mail and maintain proof of mailing by the United States Postal Service certificate of mailing. This proof of mailing will be sufficient proof of notice.

This endorsement does not change any other provision of the policy.

GENERAL ENDORSEMENT

Risk Purchasing Group Endorsement

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

EXCESS LIABILITY COVERAGE FORM

The following is added to Section II. LIMITS OF INSURANCE:

Limits for Certificate of Coverage

The Limits of Insurance of this policy apply separately to each location scheduled on the Certificate of Coverage issued to members of American Realty Owners & Managers Association.

The following are added to Section VI. CONDITIONS:

Members as Named Insureds

It is agreed that those entities designated as members of American Realty Owners & Managers Association to whom a Certificate of Coverage is issued, and any entity or individual entities with ownership interest in the scheduled location are included as Named Insured's under this policy.

Policy Period

It is agreed that the policy period shown on the individual Certificate of Coverage is the period that insurance is in force for those Named Insureds, regardless of the policy period of this policy, but not to exceed twelve months.

Designated Locations

It is agreed that coverage under this policy applies only to liability arising out of the operations at the designated locations scheduled on the individual member's Certificate of Coverage.

Amendments Attached to Certificate of Insurance

It is agreed that if any exclusions, restrictions, or amendments of coverage are shown on the Certificate of Coverage issued to an individual Named Insured, then that exclusion, restriction, or amendment shall be deemed part of the policy as respects that individual Insured.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

UNIMPAIRED AGGREGATE ENDORSEMENT

The underlying aggregate limit(s) of all "underlying insurance," where applicable, shall be unimpaired at the beginning of the policy period of this policy shown in the Declarations and, for the purposes of this policy, only occurrences taking place during the policy period of this policy shall be considered in determining the extent of any exhaustion of such underlying aggregate limit(s).

This endorsement does not change any other provision of the policy.

GAI 6572 (Ed. 06/97) XS

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA
EXCESS LIABILITY

The following is added to **SECTION II. LIMITS OF INSURANCE**:

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. the act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. the act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

This endorsement does not change any other provision of the policy.

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

This endorsement modifies insurance provided under the following:

COMMERCIAL UMBRELLA
EXCESS LIABILITY

Schedule*

Terrorism Premium (Certified Acts) \$

* Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals eighty percent (80%) of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

This endorsement does not change any other provision of the policy.

EXCESS LIABILITY COVERAGE FORM

There are provisions in this policy that restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured. The words "we," "us" and "our" refer to the Company providing this insurance. The word Insured means any person or organization qualifying as such in the "first underlying insurance." Other words and phrases that appear in quotation marks have special meaning and can be found in the **DEFINITIONS** Section or the specific policy provision where they appear.

In consideration of the payment of the premium and in reliance upon the statements in the Declarations we agree with you to provide the coverage as follows:

INSURING AGREEMENTS

I. COVERAGE

We will pay on behalf of the Insured the amount of "loss" covered by this insurance in excess of the "Underlying Limits of Insurance" shown in Item 5. of the Declarations, subject to **INSURING AGREEMENT** Section II., **Limits of Insurance**. Except for the terms, conditions, definitions and exclusions of this policy, the coverage provided by this policy will follow the "first underlying insurance."

II. LIMITS OF INSURANCE

A. The Limits of Insurance shown in the Declarations and the rules below describe the most we will pay under the terms of this insurance regardless of the number of:

1. Insureds;
2. claims made or suits brought;
3. persons or organizations making claims or bringing suits.

B. The Limits of Insurance of this policy will apply as follows:

1. This policy applies only in excess of the "Underlying Limits of Insurance" shown in Item 5. of the Declarations.
2. The aggregate limit shown in Item 4. of the Declarations is the most we will

pay for all "loss" that is subject to an aggregate limit provided by the "first underlying insurance." The aggregate limit applies separately and in the same manner as the aggregate limits provided by the "first underlying insurance," provided that all "underlying insurance" applies their aggregate limit in the same manner as the "first underlying insurance."

3. Subject to **B.2.**, the occurrence limit stated in Item 4. of the Declarations is the most we will pay for all "loss" arising out of any one occurrence to which this policy applies.

4. Subject to Paragraphs **B.2.** and **B.3.** above, if the "Underlying Limits of Insurance" described in Item 5. of the Declarations are either reduced or exhausted solely by payment of "loss," such insurance provided by this policy will apply in excess of the reduced underlying limit or, if all underlying limits are exhausted, will apply as "underlying insurance" subject to the same terms, conditions, definitions and exclusions of the "first underlying insurance," except for the terms, conditions, definitions and exclusions of this policy.

However, we will not pay that portion of a "loss" that is within the "Underlying Limits of Insurance" which the Insured has agreed to fund by self-insurance or means other than insurance.

5. The limits of this policy apply separately to each consecutive annual period, and to any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Declarations unless the policy period is extended after issuance for an additional period of less than 12 months. In that case the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

III. DEFENSE

- A. We will not be required to assume charge of the investigation of any claim or defense of any suit against you.
- B. We will have the right, but not the duty, to be associated with you or your underlying insurer or both in the investigation of any claim or defense of any suit which in our opinion may create liability on us for "loss." If we exercise such right, we will do so at our own expense, but not after the limits of this policy are exhausted.

IV. EXCLUSIONS

This policy does not apply to:

- A. Any liability, including, but not limited to settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants arising out of or related in any way, either directly or indirectly, to:

1. asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust, including, but not limited to, manufacture, mining, use, sale, installation, removal, or distribution activities;
2. exposure to testing for, monitoring of, cleaning up, removing, containing or treating of asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust; or

3. any obligation to investigate, settle or defend, or indemnify any person against any claim or suit arising out of or related in any way, either directly or indirectly, to asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust.

3. any obligation to investigate, settle or defend, or indemnify any person against any claim or suit arising out of or related in any way, either directly or indirectly, to asbestos, asbestos products, asbestos-containing materials or products, asbestos fibers or asbestos dust.
- B. Any liability, including, but not limited to settlements, judgments, costs, charges, expenses, costs of investigations, or the fees of attorneys, experts, or consultants arising out of or in any way related to:

1. the actual, alleged or threatened presence, discharge, dispersal, seepage, migration, release or escape of "pollutants," however caused;
2. any request, demand, or order that any Insured or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize or in any way respond to or assess the effects of "pollutants." This includes demands, directives, complaints, suits, orders or requests brought by any governmental entity or by any person or group of persons;
3. steps taken or amounts incurred by a governmental unit or any other person or organization to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or assess the effects of "pollutants."

This exclusion will apply to any liability, costs, charges or expenses, or any judgments or settlements, arising directly or indirectly out of pollution whether or not the pollution was sudden, accidental, gradual, intended, expected, unexpected, preventable or not preventable.

As used in this exclusion "pollutants" means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

- C. Any liability excluded by the Nuclear Energy Liability Exclusion attached to this policy.

V. DEFINITIONS

- A. "First underlying insurance" means the policy or policies of insurance stated as such in Item 5. of the Declarations.
- B. "Loss" means those sums actually paid in the settlement or satisfaction of a claim which you are legally obligated to pay as damages after making proper deductions for all recoveries and salvage.
- C. "Underlying insurance" means "first underlying insurance" and all policies of insurance listed in Item 5. of the Declarations.
- D. "Underlying Limits of Insurance" means the total sum of the limits of all applicable "underlying insurance" stated in Item 5. of the Declarations, including self-insurance, or means other than insurance.

VI. CONDITIONS

A. Appeals

In the event you or any underlying insurer elects not to appeal a judgment in excess of the amount of the "Underlying Limits of Insurance," we may elect to appeal at our expense. If we do so elect, we will be liable for the costs and interest incidental to this appeal. In no event will this provision increase our liability beyond the applicable Limits of Insurance described in Section II. of this policy.

B. Bankruptcy or Insolvency

The bankruptcy, insolvency or inability to pay of any Insured or the bankruptcy, insolvency or inability to pay of any of the underlying insurers will not relieve us from the payment of any claim or suit covered by this policy.

In the event of bankruptcy or insolvency of any underlying Insurer, the insurance afforded by this policy will not replace such "underlying insurance," but will apply as if the "underlying insurance" was available and collectible.

C. Changes

Notice to any agent or knowledge possessed by any agent or any other person will not effect a waiver or change in any part of this policy. This policy can only be

changed by a written endorsement that becomes a part of this policy and that is signed by one of our authorized representatives.

D. Cancellation

- 1. You may cancel this policy. You must mail or deliver advance written notice to us stating when the cancellation is to take effect.
- 2. We may cancel this policy. If we cancel because of nonpayment of premium, we must mail or deliver to you not less than ten (10) days advance written notice stating when the cancellation is to take effect. If we cancel for any other reason, we must mail or deliver to you not less than thirty (30) days advance written notice stating when the cancellation is to take effect. Mailing that notice to you at your mailing address shown in Item 1. of the Declarations will be sufficient to prove notice.
- 3. The policy period will end on the day and hour stated in the cancellation notice.
- 4. If we cancel, final premium will be calculated pro rata based on the time this policy was in force.
- 5. If you cancel, final premium will be more than pro rata; it will be based on the time this policy was in force and increased by our short rate cancellation table and procedure.
- 6. Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter but the cancellation will be effective even if we have not made or offered any refund due you. Our check or our representative's check, mailed or delivered, will be sufficient tender of any refund due you.
- 7. The first Named Insured in Item 1. of the Declarations will act on behalf of all other Insureds with respect to the giving and receiving of notice of cancellation and the receipt of any refund that may become payable under this policy.

8. Any of these provisions that conflict with a law that controls the cancellation of the insurance in this policy is changed by this statement to comply with the law.

E. First Named Insured Duties

The person or organization first named in Item 1. of the Declarations is responsible for the payment of all premiums. The first Named Insured will act on behalf of all other Named Insureds for the giving and receiving of notice of cancellation or the receipt of any return premium that may become payable.

We will be furnished a complete copy of the "first underlying insurance" described in Item 5. of the Declarations and any subsequently issued endorsements which may in any way affect this insurance.

F. Legal Actions Against Us

There will be no right of action against us under this insurance unless:

1. you have complied with all the terms of this policy; and
2. the amount you owe has been determined by settlement with our consent or by actual trial and final judgment.

This insurance does not give anyone the right to add us as a party in an action against you to determine your liability.

G. Maintenance of Underlying Insurance

During the period of this policy, you agree:

1. to keep the policies listed in Item 5. of the Declarations in full force and effect;
2. that the Limits of Insurance of the "underlying insurance" policies listed in Item 5. of the Declarations will be maintained except for any reduction or exhaustion of aggregate limits by payment of claims or suits for "losses" covered by "underlying insurance."

If you fail to comply with these requirements, we will only be liable to the same extent that we would have been had you fully complied with these requirements.

H. Notice of Occurrence

1. You must see to it that we are notified as soon as practicable of an occurrence which may result in a claim or suit which may involve this policy. To the extent possible, notice will include:
 - a. how, when and where the occurrence took place;
 - b. the names and addresses of any injured persons and witnesses;
 - c. the nature and location of any injury or damage arising out of the occurrence.
2. If a claim or suit against any Insured is reasonably likely to involve this policy you must notify us in writing as soon as practicable.
3. You and any other involved Insured must:
 - a. immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or suit;
 - b. authorize us to obtain records and other information;
 - c. cooperate with us in the investigation, settlement or defense of the claim or suit; and
 - d. assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the Insured because of injury or damage to which this insurance may also apply.
4. If the "Underlying Limits of Insurance" are exhausted solely by payment of "loss," no Insured will, except at their own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

I. Other Insurance

If other insurance applies to a "loss" that is also covered by this policy, this policy will apply excess of the other insurance. Nothing herein will be construed to make this policy subject to the terms, conditions and limitations of such other insurance. However, this provision will not apply if the other insurance is specifically written to be excess of this policy.

Other insurance includes any type of self-insurance or other mechanism by which an Insured arranges for funding of legal liabilities.

J. Premium

Unless otherwise provided, the premium for this policy is a flat premium and is not subject to adjustment except as provided herein or amended by endorsement. If any additional premium charge is made to the "underlying insurance" during the policy period or if there is an increase in the risk assumed by us, our premium may be adjusted accordingly.

K. Terms Conformed to Statute

The terms of this policy which are in conflict with the statutes of the state where this policy is issued are amended to conform to such statutes.

If we are prevented by law or statute from paying on behalf of the Insured, then we will, where permitted by law or statute, indemnify the Insured.

L. When "Loss" is Payable

Coverage under this policy will not apply unless and until the Insured or the Insured's "underlying insurance" is obligated to pay the full amount of the "Underlying Limits of Insurance."

When the amount of "loss" has finally been determined, we will promptly pay on behalf of the Insured the amount of "loss" falling within the terms of this policy.

NUCLEAR ENERGY LIABILITY EXCLUSION

This policy does not apply to:

A. Any liability, injury or damage:

1. with respect to which any Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic, Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an Insured under any such policy but for its termination upon exhaustion of its Limits of Insurance; or
2. resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** a person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** any 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 by the United States of America, or any agency thereof, with any person or organization.

B. Any injury or "nuclear property damage" resulting from the "hazardous properties" of "nuclear material," if:

1. the "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, any Insured or **(b)** has been discharged or dispersed therefrom;
2. the "nuclear material" is contained in "spent fuel" or "nuclear waste" at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any Insured; or
3. the injury or "nuclear property damage" arises out of the furnishing by any Insured of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any "nuclear facility," but if such facility is located within the United States of America,

its territories or possessions or Canada, this Exclusion **B.3.** applies only to "nuclear property damage" to such "nuclear facility" and any property therein.

C. As used in this exclusion:

1. "Hazardous properties" includes radioactive, toxic or explosive properties.
2. "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 "nuclear 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 any 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, "nuclear waste," and includes the site on which

any of the foregoing is located, all operations considered on such site and all premises used for such operations.

3. "Nuclear material" means "source material," "special nuclear material" or by-product material.
4. "Nuclear property damage" includes all forms of radioactive contamination of property.
5. "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.
6. "Nuclear waste" means any "nuclear waste" material **(a)** containing "by-product material" other than the tailings of "nuclear waste" produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included within the definition of "nuclear facility" under Paragraph **C.2.a.** or **C.2.b.**
7. "Source material," "special nuclear material," and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.
8. "Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor."

This endorsement does not change any other provision of the policy.

In Witness Clause

In Witness Whereof, we have caused this Policy to be executed and attested, and, if required by state law, this Policy shall not be valid unless countersigned by our authorized representative.



President



Secretary