
Excess Insurance Policy

In consideration of the payment of premium, and in reliance upon the accuracy of the statements made and information provided in the application(s) for this Policy and the **Underlying Insurance**, the **Insurer**, identified in the Declarations, and the **Insured** agree as follows:

I. INSURING AGREEMENT

Except as otherwise stated in this Policy, this Policy provides coverage excess of the **Underlying Insurance** in accordance with the terms, conditions and limitations of the **Followed Policy**. The coverage obligations under this Policy attach only after: (i) the **Underlying Limits** have been fully exhausted from actual payment made by the **Underlying Insurers**, the **Insured**, or by others on behalf of the **Insured**, including any **DIC Insurer**, of amounts covered under the **Followed Policy**; and (ii) satisfaction of any retention, deductible, or coinsurance obligation required by the **Underlying Insurance**.

This Policy shall not follow any provision of the **Underlying Insurance** providing coverage subject to a sub-limit of liability, but shall recognize erosion of the **Underlying Limits** from the actual payment of such sub-limit.

II. DEFINITIONS

- A. **DIC Insurer** means an insurer who drops down and pays, pursuant to an excess difference in conditions policy, amounts not paid by **Underlying Insurance**.
- B. **Followed Policy** means the policy identified in Item 2. of the Declarations.
- C. **Insureds** means any entity or natural persons entitled to coverage under the **Followed Policy**.
- D. **Policy Period** means the time period beginning at the inception date and time specified in the corresponding section of the Declarations and ending at the earlier of the expiration date and time stated in the corresponding section of the Declarations or the effective date and time of the cancellation of this Policy.
- E. **Underlying Insurance** means the **Followed Policy** and each underlying insurance policy listed in the Schedule of Underlying Insurance Endorsement.
- F. **Underlying Insurers** means the insurers of the **Underlying Insurance**.
- G. **Underlying Limits** means the total aggregate of all limits of liability of all **Underlying Insurance**.

III. LIMIT OF LIABILITY

The **Insurer's** maximum aggregate limit of liability for all coverage under this Policy shall be the Limit of Liability specified in Item 1. of the Declarations. This Policy shall not follow any provision of **Underlying Insurance** setting forth an ability or right to any reinstatement of such policy's limits of liability.

IV. GENERAL CONDITIONS

- A. The **Insureds** shall give the **Insurer** notice in conformance with the notice provisions in the **Followed Policy**, except that such notice shall be delivered at the address specified by Endorsement to this Policy.
- B. The **Insurer** shall, in its discretion, have the right to participate in the investigation, defense, and settlement of any matter reasonably likely to implicate this Policy, and upon request, the **Insureds** shall provide the **Insurer** with such information and cooperation as the **Insurer** may reasonably request.
- C. This Policy shall apply as primary insurance in the event the **Underlying Limits** are completely exhausted by actual payments made by the **Underlying Insurers**, the **Insured**, or by others on behalf of the **Insured**, including any **DIC Insurer**, of amounts covered under the **Followed Policy**; provided, however, that any retention, deductible, or coinsurance obligation as required by the **Underlying Insurance** is satisfied with respect to any such matter implicating this Policy.

V. EXCESS POLICY PENDING OR PRIOR DATE

If the **Followed Policy** excludes coverage for litigation or other matters that were pending or that were made prior to a date specified in the **Followed Policy**, then such applicable date under this Policy shall be the date set forth in Item 3. of the Declarations.

VI. ALTERATION

This Policy shall not follow any change or modification to the **Underlying Insurance** unless specified by written agreement of the **Insurer**; and any change or modification of this Policy shall be effective only if made by written endorsement signed by an authorized representative of the **Insurer**.

VII. DISCOVERY PERIOD

If the **Insureds** elect an extended reporting period or discovery period as provided in the **Followed Policy** ("ERP"), then the **Insureds** shall also be entitled to elect an ERP under this Policy, subject to payment of the additional premium set forth in Item 4. of the Declarations; provided, however, that an ERP under this Policy may only be purchased if the **Insured** has also purchased an ERP under all unexhausted **Underlying Insurance**.

THIS POLICY SHALL NOT BE VALID UNLESS COMPLETED BY THE ATTACHMENT HERETO OF A DECLARATION PAGE AND SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE **INSURER**.