

Policy Number:

- North River Insurance Company
- United States Fire Insurance Company
- _____

**PLATINUM MANAGEMENT PROTECTION
Excess Liability Declarations**

NOTICE: THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY PROVIDES COVERAGE FOR **CLAIMS** FIRST MADE AGAINST THE **INSUREDS** DURING THE **POLICY PERIOD**. **DEFENSE COSTS** ARE INCLUDED WITHIN THE LIMIT OF LIABILITY AND REDUCE THE LIMIT OF LIABILITY FOR THIS POLICY. PLEASE READ CAREFULLY. WORDS AND PHRASES WHICH ARE PRINTED IN BOLD ITALIC TYPEFACE HAVE SPECIFIC MEANING AND ARE DEFINED IN SECTION II. OF THE POLICY.

Item 1. **Corporation:**

Street Address:

Item 2. **Policy Period:** From _____ (Effective) To _____ (Expiration)
(12:01 a.m. local time at the address given in Item 1)

Item 3. **Limit of Liability:** \$ _____
(Aggregate Limit of Liability for all **Loss**)

Item 4. **Premium:** \$ _____

Item 5. **Pending or Prior Litigation Date:**

Item 6. **The following endorsements are made a part of this policy at policy issuance:**

Item 7. **Schedule of Underlying Insurance:**

	Insurer	Limit of Liability	Policy Number
A. Primary Insurer:			
B. 1 st Underlying Insurer			
C. 2 nd Underlying Insurer			
D. 3 rd Underlying Insurer			
E. 4 th Underlying Insurer			

These Declarations, the application, and the policy with endorsements attached thereto, constitute the entire agreement between the **Insurer** and the **Insureds**.

Countersigned (if required by law): _____ Date: _____

PLATINUM MANAGEMENT PROTECTION

Excess Liability

In consideration of the payment of the premium, in reliance upon application attached hereto and all the information provided to the **Insurer** and subject to the Declarations, definitions, terms, conditions, limitations, representations, exclusions and endorsements herein and/or attached hereto, the **Insurer** and the **Insureds** agree as follows:

Section I. INSURING AGREEMENTS

The **Excess Insurer** shall provide the **Insured(s)** coverage for **Claims** first made during the **Policy Period** and during the Extended Reporting Period, if exercised, (1) only in excess of all **Underlying Insurance**, (2) only after all **Underlying Insurance** has been exhausted by payment of the underlying Limit of Liability by each Underlying Insurer for the Limit of Liability shown in the Schedule of **Underlying Insurance** in Item 7 of the Declarations, and (3) only if such total Limit of Liability is exhausted as a result of **Loss** resulting from **Claims**. The insurance coverage afforded herein shall apply in conformance with the definitions, terms, conditions, limitations, warranties, representations, exclusions and endorsements of the **Primary Policy** except as otherwise provided by the definitions, terms, conditions, limitations, warranties, representations, exclusions and endorsements contained in any **Underlying Insurance**, or herein.

Section II. DEFINITIONS

Claim means as such term is defined in the **Primary Policy**, except as amended by any **Underlying Insurance**, or herein.

Defense Costs (or Defense Expenses) means as such term is defined in the **Primary Policy**.

Excess Insurer means the company providing this insurance whose name is shown on the Declarations Page.

Insured means as such term is defined in the **Primary Policy**, except as amended by any **Underlying Insurance**, or herein.

Loss means as such term is defined in the **Primary Policy**, except as amended by any **Underlying Insurance**, or herein.

Policy Period means the period of time shown in Item 2 of the Declarations.

Primary Policy means the policy of Insurance issued by the Primary Insurer scheduled in Item 7 A of the Declarations.

Underlying Insurance means all policies scheduled in Item 7 of the Declarations.

Section III. APPLICATION OF UNDERLYING INSURANCE

As a condition precedent to the coverage afforded hereunder, the **Underlying Insurance** shall remain in full force and effect and unchanged (unless specifically endorsed herein) during the **Policy Period** except for reduction or exhaustion of the Limit of Liability by reason of payment of **Loss**.

In the event of bankruptcy, liquidation or insolvency of any Underlying Insurer, this policy shall not replace the **Underlying Insurance** provided by such Underlying Insurer, but shall apply in the same manner as though such **Underlying Insurance** were available and collectible. The **Insured(s)** shall be responsible for the amount of the Limit of Liability which is not paid by any such Underlying Insurer as a result of its bankruptcy, liquidation or insolvency.

Section IV. LIMITS OF LIABILITY

The amount shown in Item 3 of the Declarations shall be the aggregate Limit of Liability of the **Excess Insurer** for all **Loss**, inclusive of **Defense Costs**, arising from all **Claims** first made during the **Policy Period**, or during any applicable Extended Reporting Period. **Defense Costs** shall be part of and reduce the Limit of Liability of the **Excess Insurer**.

If the Limit of Liability of the **Underlying Insurance** is depleted solely as the result of actual payment of **Loss** by the applicable Underlying Insurers, this policy shall, subject to the **Excess Insurer's** Limit of Liability and other terms of this policy, continue to apply as excess insurance over the remaining Limit of Liability of the **Underlying Insurance**.

If the Limit of Liability of the **Underlying Insurance** is exhausted solely as a result of actual payment of **Loss** by the Underlying Insurers, this policy shall apply to subsequent **Claims** subject to the remaining Limit of Liability of this policy and in accordance with the definitions, terms, conditions, limitations, warranties, representations, exclusions and endorsements of the **Primary Policy** except as otherwise provided in the definitions, terms, conditions, limitations, warranties, representations, exclusions and endorsements contained in any **Underlying Insurance**, or herein.

Section V. EXCLUSIONS

Notwithstanding anything to the contrary in the **Underlying Insurance**, the coverage afforded herein shall not apply to any **Claim** made against any **Insured** based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:

1. any litigation, case, proceeding, demand letter, governmental investigation, or inquiry, or any investigation or inquiry into or against any **Insured** which commenced prior to or is pending at the applicable date shown in Item 5 of the Declarations;
2. any extension or amendment of such pending or prior litigation, case or proceeding; or
3. any facts, circumstances, situations, transactions, or events, which in whole or in part, are the subject of, are related to, or which have as a common nexus any such fact, circumstance, situation, transaction, or event underlying such pending or prior litigation, case or proceeding.

Section VI. NOTICE

A. Notice of a **Claim** given to any **Underlying Insurer** shall not constitute notice to the **Excess Insurer**. As a condition precedent to the coverage afforded by this policy, notice of a **Claim** must be provided to the **Excess Insurer** in accordance with the notice of **Claim** provisions in the **Primary Policy**.

B. Written notice must be given to the **Excess Insurer** at:

Crum & Forster
Claims Department
305 Madison Avenue
Morristown, NJ 07962

C. The corporation shall give the **Excess Insurer** written notice as soon as practicable but in no event more than thirty (30) days after:

1. cancellation of any **Underlying Insurance**;
2. the depletion or exhaustion of the Limit of Liability of any **Underlying Insurance**;
3. any additional or return premium in connection with any **Underlying Insurance**;
4. any amendments or endorsements to the **Underlying Insurance**; or
5. the insolvency, bankruptcy, conservatorship, or rehabilitation of any Underlying Insurer.