In consideration of payment of the premium and subject to the Declarations, General Terms and Conditions, and the limitations, conditions, provisions and other terms of this Coverage Part, the Company and the Insureds agree as follows:

I. INSURING CLAUSES

Insuring Clause (A): Individual Non-Indemnified Liability Coverage

(A) The Company shall pay, on behalf of an **Insured Person**, **Loss** on account of a **Claim** first made against the **Insured Person** during the **Policy Period**, or the Extended Reporting Period if applicable, to the extent that such **Loss** is not indemnified by an **Organization**.

Insuring Clause (B): Individual Indemnified Liability Coverage

(B) The Company shall pay, on behalf of an **Organization**, **Loss** on account of a **Claim** first made against an **Insured Person** during the **Policy Period**, or the Extended Reporting Period if applicable, to the extent the **Organization** indemnifies the **Insured Person** for such **Loss** as permitted or required by law.

Insuring Clause (C): Entity Liability Coverage

(C) The Company shall pay, on behalf of an **Organization**, **Loss** on account of a **Claim** first made against the **Organization** during the **Policy Period**, or the Extended Reporting Period if applicable.

II. SECURITYHOLDER DERIVATIVE DEMAND EVALUATION COVERAGE

The Company shall pay, on behalf of an **Organization**, **Securityholder Derivative Demand Evaluation Costs** incurred with the Company’s prior written consent which the **Organization** becomes legally obligated to pay on account of any securityholder derivative demand that is first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, for **Wrongful Acts** by an **Executive** before or during the **Policy Period** in an aggregate amount not to exceed $500,000 per **Policy Period** which amount is part of, and not in addition to, the Maximum Aggregate Limit of Liability set forth in Item 2 of the D&O Declarations and no Retention shall apply to such amount.

III. ADDITIONAL LIMIT OF LIABILITY DEDICATED FOR EXECUTIVES (Optional)

(A) Notwithstanding anything in this Policy to the contrary, the Additional Limit of Liability Dedicated For Executives, if purchased as set forth in Item 3 of the D&O Declarations, shall be an additional Limit of Liability in an amount not to exceed $500,000, which amount is in addition to, and not part of, the Maximum Aggregate Limit of Liability set forth in Item 2 of the D&O Declarations.

(B) The Additional Limit of Liability Dedicated For Executives is available solely for **Loss** resulting from any **Claim** against any **Executive** covered under Insuring Clause (A), Individual Non-Indemnified Liability Coverage.

(C) The Additional Limit of Liability Dedicated For Executives shall be excess of any insurance available that is specifically excess to this Coverage Part and such excess insurance must be completely exhausted by payment of loss, damages or defense costs thereunder before the Company shall have any obligation to make any payment on account of the Additional Limit of Liability Dedicated For Executives.
IV. DEFINITIONS

For purposes of this Coverage Part:

Application means:

(A) any portion of an application given to the Company for this Policy, including any attachments, written information and materials provided to the Company by or on behalf of an Insured for the purposes of the Company’s underwriting of this Coverage Part; and

(B) any warranty provided to the Company within the past three years in connection with any coverage part or policy of which this Coverage Part is a renewal or replacement.

Claim means:

(A) when used in reference to the coverage provided by Insuring Clauses (A), Individual Non-Indemnified Liability Coverage, or (B), Individual Indemnified Liability Coverage, any:

(1) written demand first received by an Insured for monetary or non-monetary relief, including injunctive relief;

(2) civil proceeding commenced by the service of a complaint or similar pleading;

(3) criminal proceeding commenced by: (a) an arrest, or (b) a return of an indictment, information or similar document;

(4) formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

(5) arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document; or

(6) official request for Extradition, against an Insured Person for a Wrongful Act, including any appeal therefrom;

(7) civil, criminal, administrative or regulatory investigation or interview of an Insured Person for a Wrongful Act once such Insured Person is identified in writing by any investigating authority as a target of such investigation or interview, including when such Insured Person is served with a target letter or similar document; or

(8) written request first received by an Insured to toll or waive a statute of limitations relating to a potential Claim described in Paragraphs (A)(1) through (A)(7) above;

(B) solely when used in reference to the coverage provided by Insuring Clause (A), Individual Non-Indemnified Liability Coverage, any service of a subpoena or other similar written request upon an Insured Person compelling witness testimony or document production in connection with the matters described in Paragraphs (A)(1) through (A)(7) above or with any equivalent action against an Organization or Outside Entity; in which case, the Company shall pay the Defense Costs incurred solely by such Insured Person in responding to such subpoena or written request; or

(C) when used in reference to the coverage provided by Insuring Clause (C), Entity Liability Coverage, any:

(1) written demand first received by an Insured for monetary damages or non-monetary relief, including injunctive relief;

(2) civil proceeding commenced by the service of a complaint or a similar pleading;

(3) criminal proceeding commenced by a return of an indictment, information or similar document;

(4) formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; but only while such proceeding is also pending against an Insured Person; or
(5) arbitration or mediation proceeding commenced by receipt of a demand for arbitration, demand for mediation or similar document, against an Organization for a Wrongful Act, including any appeal therefrom; or

(6) written request first received by an Insured to toll or waive a statute of limitations relating to a potential Claim described in Paragraph (C)(1) through (C)(5) above.

Defense Costs means that part of Loss consisting of reasonable costs, charges, fees (including attorneys’ fees and experts’ fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of Insured Persons) incurred in investigating, defending, opposing or appealing any Claim and the premium for appeal, attachment or similar bonds.

Employee means any natural person whose labor or service is, was or will be engaged and directed by an Organization, including a part-time, seasonal, leased and temporary employee, intern or volunteer. Employee shall not include any independent contractor.

ERISA means the Employee Retirement Income Security Act of 1974 (including amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985, and the Health Insurance Portability and Accountability Act of 1996), the English Pension Scheme Act 1993 or the English Pensions Act 1995; all as amended; any similar statutory or common law anywhere in the world; or any rule or regulation promulgated under any such Act or law.

Executive means any natural person who is, was or will be:

(A) a duly elected or appointed director, officer, member of the Advisory Board or in-house general counsel of any Organization incorporated in the United States of America;

(B) a duly elected or appointed: (1) manager or member of the Board of Managers or equivalent position; (2) member of the Advisory Board; or (3) in-house general counsel, of any Organization formed as a limited liability company in the United States of America; or

(C) a holder of an equivalent position to those described in Subsections (A) or (B) above in any Organization incorporated, formed or organized anywhere in the world.

Extradition means any formal process by which an Insured Person located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation, or the execution of a warrant for the arrest of an Insured Person where such execution is an element of Extradition.

Financial Impairment means the status of an Organization resulting from:

(A) the appointment by any federal or state official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such Organization; or

(B) such Organization becoming a debtor in possession under the United States bankruptcy law or the equivalent of a debtor in possession under the law of any other country, provided that the court or other judicial or administrative body overseeing the receivership, conservatorship, liquidation, rehabilitation, bankruptcy or equivalent proceeding has denied a request by the Organization, or other party determined to have standing, for authorization of the Organization to indemnify an Insured Person for Loss; provided further that, the Company may, in its sole discretion, waive the foregoing requirement.

Insured means any Organization and any Insured Person.

Insured Person means any Executive or Employee of an Organization acting either in his or her capacity as such or in an Outside Capacity.
**Loss** means the amount which an **Insured** becomes legally obligated to pay as a result of any **Claim**, including: 

(A) compensatory damages;

(B) punitive, exemplary or multiplied damages, if and to the extent such damages are insurable under the law of the jurisdiction most favorable to the insurability of such damages, provided such jurisdiction has a substantial relationship to the **Insured**, the Company, or to the **Claim** giving rise to such damages;

(C) civil fines or civil penalties assessed against an **Insured Person**, including civil penalties assessed against an **Insured Person** pursuant to 15 U.S.C. §78dd-2(g)(2)(B) (the Foreign Corrupt Practices Act), if and to the extent such fines or penalties are insurable under the law of the jurisdiction in which such fines or penalties are assessed;

(D) judgments, including pre-judgment and post-judgment interest;

(E) settlements; and

(F) **Defense Costs**, provided that **Loss** does not include any portion of such amount that constitutes any:

(1) cost of compliance with any order for, grant of or agreement to provide non-monetary relief, including injunctive relief;

(2) amount uninsurable under the law pursuant to which this Coverage Part is construed;

(3) tax, except solely for the purposes of Insuring Clause (A), Individual Non-Indemnified Liability Coverage, any tax imposed upon an **Insured Person** in his or her capacity as such in connection with any bankruptcy, receivership, conservatorship, or liquidation of an **Organization**, to the extent that such tax is insurable under the law pursuant to which this Coverage Part is construed;

(4) amount (other than **Securityholder Derivative Demand Evaluation Costs**) incurred by an **Insured** in the defense or investigation of any action, proceeding or demand that was not then a **Claim** even if (a) such amount also benefits the defense of a covered **Claim**; or (b) such action, proceeding or demand subsequently gives rise to a **Claim**;

(5) amount that represents or is substantially equivalent to an increase in the consideration paid (or proposed to be paid) by an **Organization** in connection with its purchase of any securities or assets; or

(6) cost incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for, or monitoring **Pollutants**.

**Outside Capacity** means service by an **Insured Person** in an **Outside Entity** as any: (A) director or officer; (B) manager or member of the Board of Managers; (C) trustee, regent, governor; or (D) equivalent executive position of any of the foregoing, but solely during the time that such service is with the knowledge and express consent of an **Organization**.

**Outside Entity** means:

(A) any non-profit corporation, community chest, fund or foundation that is exempt from federal income tax as an entity described in Section 501(c)(3), 501(c)(4), 501(c)(7) or 501(c)(10) of the Internal Revenue Code of 1986, as amended, or any other entity organized for a religious or charitable purpose under any non-profit organization act or statute; or

(B) any other entity specifically added as an **Outside Entity** by written endorsement attached to this Coverage Part, that is not an **Organization**.

**Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, asbestos, asbestos products or waste. Waste includes materials to be recycled, reconditioned or reclaimed.
Professional Services means services which are performed for others for a fee.

Securityholder Derivative Demand Evaluation Costs means reasonable costs, fees and expenses (other than regular or overtime wages, salaries, fees, or benefits of the directors, officers or employees of an Organization), incurred by an Organization (including its Board of Directors or any committee of its Board of Directors) solely with respect to an evaluation required to determine whether it is in the best interest of the Organization to prosecute the claims alleged in a securityholder derivative demand and prior to any Claim first made in connection with such securityholder derivative demand. In no event shall Securityholder Derivative Demand Evaluation Costs include any costs, fees or expenses incurred in a Claim.

Wrongful Act means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by:

(A) for purposes of coverage under Insuring Clauses (A), Individual Non-Indemnified Liability Coverage, and (B), Individual Indemnified Liability Coverage, any Insured Person while acting in his or her capacity as such or any matter claimed against any Insured Person solely by reason of his or her status as such; or

(B) for purposes of coverage under Insuring Clause (C), Entity Liability Coverage, any Organization.

V. EXCLUSIONS

(A) EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES

The Company shall not be liable for Loss on account of any Claim:

(1) Prior Notice based upon, arising from or in consequence of any fact, circumstance, situation, transaction, event or Wrongful Act that, before the inception date set forth in Item 2(A), Policy Period, of the GTC Declarations, was the subject of any notice accepted under any policy or coverage part of which this Coverage Part is a direct or indirect renewal or replacement;

(2) Pending or Prior Proceedings based upon, arising from or in consequence of any written demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any Insured, on or prior to the applicable Pending or Prior Proceedings Date set forth in Item 5 of the D&O Declarations, or the same or substantially the same fact, circumstance or situation underlying or alleged therein;

(3) Bodily Injury/Property Damage for bodily injury, mental anguish, humiliation, emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof whether or not it is damaged or destroyed, provided that this Exclusion (A)(3) shall not apply to Loss for any mental anguish, humiliation or emotional distress asserted in an employment-related Claim afforded coverage under Insuring Clauses (A), Individual Non-Indemnified Liability Coverage, or (B), Individual Indemnified Liability Coverage;

(4) Pollution based upon, arising from or in consequence of any:

(a) discharge, emission, release, dispersal or escape of any Pollutants or any threat thereof;

(b) treatment, removal or disposal of any Pollutants; or

(c) regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize any Pollutants, including any Claim for financial loss to an Organization, its securityholders or its creditors based upon, arising from or in consequence of any matter described in Subparagraphs (a), (b) or (c) of this Exclusion (A)(4),
provided that this Exclusion (A)(4) shall not apply to Loss which an Insured Person becomes legally obligated to pay and for which such Insured Person is not indemnified by an Organization or Outside Entity either because the Organization or Outside Entity is not permitted by common or statutory law to grant such indemnification or because of the Financial Impairment of the Organization or Outside Entity, provided that this exception shall only apply to Claims first made during the Policy Period or the Extended Reporting Period, if applicable;

(5) ERISA
for any violation of the responsibilities, obligations or duties imposed by ERISA;

(6) Insured versus Insured
(a) brought by an Organization against any other Organization;
(b) brought by an Organization against an Insured Person of such Organization, provided that this Subparagraph (b) shall not apply to any Claim brought:
   (i) outside the United States of America or Canada;
   (ii) in the event of Financial Impairment of the Organization; or
   (iii) as a securityholder derivative action;
(c) brought by an Insured Person in any capacity against an Insured, except with respect to a Claim:
   (i) for employment-related Wrongful Acts against an Insured Person;
   (ii) brought by an Employee, other than an Executive, in his or her capacity as a shareholder of an Organization;
   (iii) for contribution or indemnity arising from another Claim otherwise covered under this Policy;
   (iv) brought by an Executive who has ceased serving in his or her capacity as an Executive for at least one (1) year; or
   (v) brought by a whistleblower pursuant to any federal, state, local or foreign law against an Insured Person;

(7) Publicly Traded Securities
based upon, arising from or in consequence of (a) any public offering of securities issued by any Organization or Outside Entity, or (b) the purchase or sale of any publicly traded securities for which the Organization is subject to the Securities Exchange Act of 1934, provided that this Exclusion (A)(7) shall not apply to Loss:
   (i) based upon, arising from or in consequence of an offering, sale or purchase of securities that are not required to be registered under the Securities Act of 1933 or any similar foreign law that regulates the offering, sale or purchase of securities;
   (ii) on account of a Claim made by any securityholder of an Organization for the failure of the Organization to undertake or complete the initial public offering or sale of securities of the Organization; or
   (iii) for any Wrongful Act relating to an Organization’s preparation for any public offering, including any road show presentation to potential investors or other similar presentation, made by the Organization and its Executives via any medium in connection with such public offering, if such offering does not occur;

(8) Outside Entity versus Insured
for a Wrongful Act by an Insured Person while serving in an Outside Capacity where such Claim is brought:
(a) by an Outside Entity against an Insured Person who is acting in his or her Outside Capacity in such Outside Entity at the time such Claim is first made, except with respect to a Claim brought as a securityholder derivative action; or

(b) by a director, officer, trustee, governor or equivalent position of the Outside Entity in any capacity against an Insured, except with respect to a Claim for contribution or indemnity arising from another Claim otherwise covered under this Policy; or

(9) Conduct based upon, arising from or in consequence of:

(a) any deliberately fraudulent act or omission, or any willful violation of any statute or regulation, by an Insured, if a final, non-appealable adjudication in any underlying proceeding or action (other than a declaratory proceeding or action brought by or against the Company) establishes such an act or omission or violation; or

(b) an Insured having gained any profit, remuneration or other advantage to which such Insured was not legally entitled, if a final, non-appealable adjudication in any underlying proceeding or action (other than a declaratory proceeding or action brought by or against the Company) establishes the gaining of such profit, remuneration or advantage,

provided that:

(i) no conduct pertaining to any Insured Person shall be imputed to any other Insured Person; and

(ii) any conduct pertaining to any past, present, or future chief financial officer, chief executive officer or chief operating officer (or any equivalent position to any of the foregoing) of an Organization shall be imputed to such Organization and its Subsidiaries.

(B) EXCLUSIONS APPLICABLE TO INSURING CLAUSE (C), ENTITY LIABILITY COVERAGE, ONLY

The Company shall not be liable for Loss on account of any Claim against an Organization:

(1) Contract based upon, arising from or in consequence of any liability in connection with any oral or written contract or agreement to which an Organization is a party, provided that this Exclusion (B)(1) shall not apply to the extent that such Organization would have been liable in the absence of such contract or agreement;

(2) Employment Practices based upon, arising from or in consequence of any employment-related Wrongful Act;

(3) Third Party Discrimination or Sexual Harassment based upon, arising from or in consequence of any discrimination against, or sexual harassment of any third party;

(4) Antitrust based upon, arising from or in consequence of price fixing, restraint of trade, monopolization, unfair trade practices or any violation of the Federal Trade Commission Act, the Sherman Anti-Trust Act, the Clayton Act, or any other federal statutory provision involving anti-trust, monopoly, price fixing, price discrimination, predatory pricing or restraint of trade activities, and any amendments thereto or any rules or regulations promulgated thereunder or in connection with such statutes; or any similar provision of any federal, state, or local statutory law or common law anywhere in the world;

(5) Personal Injury based upon, arising from or in consequence of any libel, slander, oral or written publication of defamatory or disparaging material, invasion of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, malicious use or abuse of process, assault, battery or loss of consortium; or
VI. REPORTING

(A) An Insured shall, as a condition precedent to exercising any right to coverage under this Coverage Part, give to the Company written notice of any Claim as soon as practicable after the chief executive officer, chief financial officer, in-house general counsel, or any person with the responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of an Organization becomes aware of such Claim, but in no event later than:

(1) if this Coverage Part expires (or is otherwise terminated) without being renewed with the Company, ninety (90) days after the effective date of such expiration or termination; or

(2) the expiration date of the Extended Reporting Period, if applicable,

provided that if the Company sends written notice to the Parent Organization stating that this Coverage Part is being terminated for nonpayment of premium, an Insured shall give to the Company written notice of such Claim prior to the effective date of such termination.

(B) If during the Policy Period, or any applicable Extended Reporting Period, an Insured becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Company, then any Claim subsequently arising from such circumstances shall be deemed made against the Insured during the Policy Year in which such circumstances were first reported to the Company, provided any such subsequent Claim is reported to the Company as soon as practicable, but in no event later than 90 days after the chief executive officer, chief financial officer, in-house general counsel or any person with the responsibility for the management of insurance claims (or any equivalent position to any of the foregoing) of an Organization becomes aware of such Claim.

(C) An Insured shall, as a condition precedent to exercising any right to coverage under this Coverage Part, give to the Company such information, assistance and cooperation as the Company may reasonably require and shall include in any notice under Subsections (A) or (B) above a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential damage, the names of the actual or potential claimants, and the manner in which such Insured first became aware of the Claim, circumstances or alleged Wrongful Act.
VII. RETENTION AND PRESumptIVE INDEMNIFICATION

(A) The Company’s liability under this Coverage Part shall apply only to that part of each Loss which is in excess of the applicable Retention set forth in Item 4 of the D&O Declarations, and such Retention shall be borne by the Insureds uninsured and at their own risk.

(B) If different parts of a single Claim are subject to different Retentions in different Insuring Clauses within this Coverage Part, the applicable Retentions shall be applied separately to each part of such Claim, but the sum of such Retentions shall not exceed the largest applicable Retention.

(C) If different parts of a single Claim are subject to different Retentions in different Coverage Parts, the applicable Retentions shall be applied separately to each part of such Claim, but the sum of such Retentions shall not exceed the largest applicable Retention.

(D) Claims shall be subject to the Retention(s) applicable to the Policy Year during which such Claims are first made or first deemed to have been made.

(E) If an Organization fails or refuses, other than for reason of Financial Impairment, to indemnify an Insured Person for Loss to the fullest extent permitted by statutory or common law, then any payment by the Company of such Loss shall be excess of the Insuring Clause (B), Individual Indemnified Liability Coverage, Retention set forth in Item 4 of the D&O Declarations.

(F) For the purposes of determining an Organization’s indemnification obligation to any Advisory Board Member, each Advisory Board Member shall be deemed a director or officer of such Organization. Accordingly, the Organization shall be deemed to have granted indemnification to each Advisory Board Member to the fullest extent permitted by statutory or common law to the same extent as any director or officer of the Organization.

VIII. DEFENSE AND SETTLEMENT

(A) The Company shall have the right and duty to defend any Claim covered by this Coverage Part. Coverage shall apply even if any of the allegations are groundless, false or fraudulent. The Company’s duty to defend any Claim shall cease upon exhaustion of the applicable Limit of Liability.

(B) The Company may make any investigation it deems necessary and may, with the consent of the Insureds, make any settlement of any Claim it deems appropriate.

(C) No Insured shall settle any Claim, incur any Defense Costs, or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Company’s written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, Defense Costs, assumed obligation or admission to which it has not consented.

(D) The Company shall have no obligation to pay Loss, including Defense Costs, or to defend or continue to defend any Claim after the Company’s Maximum Aggregate Limit of Liability set forth in Item 2 of the D&O Declarations or the Combined Maximum Aggregate Limit of Liability set forth in Item 3 of the GTC Declarations, if applicable, has been exhausted by the payment of Loss and the premium shall be deemed fully earned.

(E) The Insureds agree to provide the Company with all information, assistance and cooperation which the Company reasonably requests and agrees to do nothing that may prejudice the Company’s position or its potential or actual rights of recovery.

(F) The Company shall not seek repayment from an Insured Person of any Defense Costs paid by the Company that are deemed uninsured pursuant to Exclusion (A)(9), Conduct, unless the applicable determination standard (whether a final, non-appealable adjudication or other determination standard) set forth in such Exclusion has been met.
IX. ALLOCATION

If an Insured who is afforded coverage for a Claim incurs an amount consisting of both Loss that is covered by this Coverage Part and also loss that is not covered by this Coverage Part because such Claim includes both covered and uncovered matters, then coverage shall apply as follows:

(A) **Defense Costs**: one hundred percent (100%) of Defense Costs incurred by such Insured on account of such Claim shall be covered Loss, provided that the foregoing shall not apply with respect to any Insured for whom coverage is excluded pursuant to Exclusion (B)(2), Employment Practices, or Subsection XIII(C), Representations and Severability. Such Defense Costs shall be allocated between covered Loss and non-covered loss based on the relative legal exposures of the parties to such matters; and

(B) loss other than Defense Costs: all remaining loss incurred by such Insured from such Claim shall be allocated between covered Loss and uncovered loss based upon the relative legal exposures of the parties to such matters.

X. PRIORITY OF PAYMENTS

(A) In the event of Loss arising from a Claim for which payment is concurrently due under Insuring Clause (A), Individual Non-Indemnified Liability Coverage, and one or more of the other Insuring Clauses of this Coverage Part, the Company shall:

(1) first, pay Loss for which coverage is provided under Insuring Clause (A), Individual Non-Indemnified Liability Coverage, then

(2) with respect to whatever remaining amount of the Limit of Liability is available after payment under Subsection (A) above, pay such Loss for which coverage is provided under any other Insuring Clause.

(B) Except as otherwise provided in Subsection (A) above, the Company may pay covered Loss as it becomes due under this Coverage Part without regard to the potential for other future payment obligations under this Coverage Part.

XI. OTHER INSURANCE OR INDEMNITY

(A) If any Loss under this Coverage Part is insured under any other valid and collectible insurance policy (other than a policy that is issued specifically as excess of the insurance afforded by this Coverage Part), this Coverage Part shall be excess of and shall not contribute with such other insurance, regardless of whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise.

(B) Any coverage afforded under this Coverage Part for a Claim in connection with an Insured Person serving in an Outside Capacity for an Outside Entity shall be specifically excess of any indemnity (other than any indemnity provided by an Organization) and insurance available to such Insured Person by reason of serving in such Outside Capacity.

(C) If any Claim made against an Insured Person serving in an Outside Capacity gives rise to coverage both under this Coverage Part and under any other coverage part or policy issued by the Company or any subsidiary or affiliate of The Chubb Corporation to any other entity, then any payment under such other coverage part or policy shall reduce any applicable Limit of Liability under this Coverage Part by the amount of such payment.
XII. SECURITIES TRANSACTIONS

If, during the Policy Period, an Organization intends to sell or offers to sell securities that are required to be registered under the Securities Act of 1933, the Organization shall, no later than thirty (30) days prior to the effective date of the Registration Statement for such sale or offering, give the Company written notice of the proposed sale or offering and all information requested by the Company relating thereto. The Company shall provide to the Organization a quotation for coverage with respect to such sale or offering, including for Wrongful Acts occurring in the course of any "road show" presentation to potential investors or other similar presentation; provided any such coverage offered shall be subject to such other terms, conditions, and limitations of coverage and such additional premium as the Company, in its sole discretion, may require.

XIII. REPRESENTATIONS AND SEVERABILITY

(A) In granting coverage to the Insureds under this Coverage Part, the Company has relied upon the declarations and statements in the Application for this Coverage Part. Such declarations and statements are the basis of the coverage under this Coverage Part and shall be considered as incorporated in and constituting part of this Coverage Part.

(B) The Application for coverage shall be construed as a separate Application for coverage by each Insured Person. With respect to the declarations and statements in such Application, no knowledge possessed by an Insured Person shall be imputed to any other Insured Person.

(C) However, in the event that such Application contains any misrepresentations made with the actual intent to deceive or contains misrepresentations which materially affect either the acceptance of the risk or the hazard assumed by the Company under this Coverage Part, then no coverage shall be afforded for any Claim based upon, arising from or in consequence of any such misrepresentations with respect to:

1. any Insured Person who knew of such misrepresentations (whether or not such Insured Person knew such Application contained such misrepresentations) or any Organization to the extent it indemnifies any such Insured Person; or

2. any Organization if any past or present chief executive officer or chief financial officer (or any equivalent position to any of the foregoing) of the Parent Organization knew of such misrepresentations (whether or not such individual knew such Application contained such misrepresentations).

(D) The Company shall not be entitled under any circumstances to void or rescind this Coverage Part with respect to any Insured.