

EXCESS PROFESSIONAL LIABILITY DECLARATIONS

PLAZA INSURANCE COMPANY (“Insurer”)

700 WEST 47th STREET, SUITE 350
KANSAS CITY, MO 64112

UNLESS OTHERWISE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

Policy Number: _____

Item 1. Named Insured:
Address:

Item 2. Policy Period: From _____ to _____ 12:01 A.M. Local Time at the Address in Item 1.

Item 3. Limit of Liability \$ _____

Item 4. Aggregate Limit of Liability \$ _____

Item 5. Underlying Limits \$ _____

Date

Authorized Company Representative

SCHEDULE OF UNDERLYING INSURANCE

SCHEDULE A

A. Followed Policy

Insurer

Policy No.

Limit of Liability

B. All Other Underlying Policies

Insurer

Policy No.

Limit of Liability

EXCESS PROFESSIONAL LIABILITY COVERAGE FORM

I. INSURING AGREEMENT

In consideration of the payment of the premium and in reliance upon all statements made in the application for this Policy and the **Followed Policy**, including the information furnished in connection therewith, whether directly or through public filings, the **Insurer** agrees to provide insurance coverage to the **Insureds** in accordance with the terms, definitions, warranties, conditions, exclusions and limitations of the **Followed Policy** and, to the extent coverage is further limited or restricted thereby, of any other **Underlying Policy**, except as otherwise provided herein.

II. ATTACHMENT; LIMIT OF LIABILITY

- A. Liability under this Policy shall attach to the **Insurer** only after the **Insurers** of the **Underlying Policies**, or any excess DIC policies, or the **Insureds** shall have paid in legal currency the full amount of the **Underlying Limit**. The **Aggregate Limit of Liability** set forth in Item 4 of the Declarations shall be the **Insurer's** maximum liability under this Policy with respect to all covered **Claims** against all **Insureds**.
- B. Only in the event of the reduction or exhaustion of the **Underlying Limit** by reason of the insurers of the **Underlying Policies** or the **Insureds** paying in legal currency **Loss** covered under the respective **Underlying Policy**, this Policy shall: (i) in the event of reduction, pay excess of the reduced **Underlying Limit**, and (ii) in the event of exhaustion, continue in force as primary insurance; provided always that in the latter event this Policy shall only pay excess of the retention, if any, applicable under the **Primary Policy**, which retention shall be applied to any subsequent **Loss** in the same manner as specified in the **Primary Policy**.
- C. Notwithstanding any of the terms of this Policy which might be construed otherwise, this Policy shall drop down only in the event of reduction or exhaustion of the **Underlying Limit** as described above, and shall not drop down for any other reason including, but not limited to, uncollectability (in whole or in part) of any **Underlying Policy**. The risk of uncollectability of the **Underlying Policies** (in whole or in part) whether because of financial impairment or insolvency of an underlying insurer or for any other reason, is expressly retained by the **Insureds** and is not in any way or under any circumstances insured or assumed by the **Insurer**.
- D. If any **Underlying Policy** contains a specific grant of coverage that is subject to a sublimit of liability, then coverage under this Policy shall not apply to any **Claim** which is otherwise subject to such grant of coverage. However, any **Loss** paid under the **Underlying Policies** on account of such **Claim** shall reduce or exhaust the **Underlying Limit**, as provided in Section II.B. above, for purposes of this Policy.

III. UNDERLYING INSURANCE

- A. If the **Underlying Policies** are canceled or terminate during the **Policy Period**, including the **Discovery Period** if exercised, the **Insurer** shall not be liable under this Policy to a greater extent than it would have been had such **Underlying Policies** not been canceled or terminated.
- B. To the extent the terms, definitions, conditions, exclusions or limitations of any of the **Underlying Policies** are changed to limit or restrict coverage, this Policy shall become subject to such changes upon the effective date of the change in the **Underlying Policy**. To the extent the terms, definitions, conditions, exclusions or limitations of any of the **Underlying Policies** are changed after the **Underlying Policy** is bound to expand or broaden coverage, this Policy shall become subject to such changes only if and to the extent the **Insurer** agrees to such changes by written endorsement to this Policy and the **Insureds** pay any additional premium reasonably required by the **Insurer** for such changes.

IV. CLAIMS; NOTICES

- A. The **Insureds** shall, as a condition precedent to their rights under this Policy, give to the **Insurer**

written notice of:

- (i) any **Claim** at the same time and in the same manner required by the terms and conditions of the **Followed Policy**, regardless of the amount of the **Claim** or the **Underlying Limit** applicable to the **Claim**, and
 - (ii) any circumstances which could give rise to a **Claim** at the same time and with the same specificity as notice of such circumstances is given under all **Underlying Policies**. To be effective under this Policy, such notice of circumstances shall contain the information required by and shall otherwise comply with the terms and conditions of the **Followed Policy** and shall also be given under all **Underlying Policies**.
- B. The **Insurer** may, at its sole discretion, participate in the investigation, defense or settlement of any **Claim** or circumstance reported to the **Insurer** under this Policy even if the **Underlying Limit** has not been exhausted.
- C. All notices under this Policy shall be in writing and given by prepaid express courier, certified mail or fax properly addressed to the appropriate party. Notice to the **Insureds** may be given to the Named Insured at the address as shown in Item 1 of the Declarations. All **Claims** and other notices to the **Insurer** under this Policy shall be given to the **Insurer** at:

Plaza Insurance Company
700 W. 47th St., Ste. 350
Kansas City, MO 64112
Phone (877) 305-7625 (toll free)
Fax (877) 742-8762
Email rhnewcasualtyclaims@rhkc.com

Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one day following the date such notice is properly sent, whichever is earlier. Any notice to an insurer of an **Underlying Policy** shall not constitute notice to the **Insurer** unless also given to the **Insurer** as provided in this Section IV.C.

V. DEFINITIONS

- A. "**Insurer**" and "**Aggregate Limit of Liability**" have the meanings attributed to them in the Declarations.
- B. "**Followed Policy**" means the policy designated as such in Schedule A of this Policy.
- C. "**Insureds**" means those individuals and entities insured by the **Followed Policy**.
- D. "**Claim**," "**Loss**" and "**Discovery Period**" have the meanings attributed to them, or to comparable terms, in the **Followed Policy**.
- E. "**Primary Policy**" means the first listed **Underlying Policy** in Schedule A of the Declarations.
- F. "**Policy Period**" means the period set forth in Item 2 of the Declarations, subject to prior termination in accordance with the **Followed Policy**.
- G. "**Underlying Limits**" means an amount equal to the aggregate of all limits of liability as set forth in Schedule A for all **Underlying Policies**, plus the uninsured retention, if any, applicable under the **Followed Policy**.
- H. "**Underlying Policies**" means the **Followed Policy** and all other policies listed in Schedule A of this Policy.