



*Great American Insurance Company*

Excess Follow Form  
Insurance Policy

GREAT AMERICAN INSURANCE COMPANY  
EXECUTIVE LIABILITY DIVISION  
Headquarters: 301 E. Fourth Street, Cincinnati, Ohio 45202

## EXCESS FOLLOW FORM INSURANCE POLICY

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In consideration of the payment of premium, Great American Insurance Company (referred to in the Policy as “**Insurer**”) agrees as follows:

### I. INSURING CLAUSE

The **Insurer** shall be liable to pay only after the exhaustion of the limits of liability of the **Underlying Insurance** resulting from payment of Loss, as that term is defined in the **Followed Policy**, by any of the following:

- (1) the insurers of the **Underlying Insurance** as specified in Items 4. and 5. of the Declarations;
- (2) the **Insured**, including any amounts deemed to be self-insured pursuant to Section II.E. below;
- (3) pursuant to the terms and conditions of any other insurance policy issued to the **Insureds** that operates to erode the **Underlying Insurance**, including a difference-in-conditions policy that is excess of this Policy;
- (4) by any other natural person or entity;

provided, such payment is made in the applicable legal currency. In no event shall any payments made pursuant to this provision constitute a waiver of any terms conditions or limitations of the **Underlying Insurance** or of this Policy.

### II. TERMS AND CONDITIONS

#### A. DEFINITIONS

- (i) The term “**Insurer**” means Great American Insurance Company.
- (ii) The term “**Insured(s)**” means those persons or organizations insured under the **Followed Policy**.
- (iii) The term “**Followed Policy**” means the policy identified in Item 4. of the Declarations.
- (iv) The term “**Underlying Insurance**” means the policy or policies identified in Items 4. and 5. of the Declarations.
- (v) The term “**Sublimit**” means the limit of liability of any **Underlying Insurance** which is a reduction of the applicable limit of liability applying only to a particular grant of coverage within the **Underlying Insurance** and is part of the limit of liability of such **Underlying Insurance** as set forth in Items 4. and 5. of the Declarations.

B. FOLLOWING FORM

This Policy, except as herein stated, is subject to all the terms, conditions and limitations of the **Followed Policy** and shall not provide broader coverage than the provisions of the **Followed Policy**, unless such broader coverage is specifically agreed to by the **Insurer** in a written endorsement attached hereto. In the event of any amendment to the **Followed Policy** made after the inception date of the Policy Period, the **Insured** agrees to provide notice of such change(s) to the **Insurer** as soon as practicable. This Policy shall become subject to such changes, but only with the knowledge and consent of the **Insurer**. Should any change to this Policy be approved by the **Insurer**, then the premium for this Policy may be adjusted accordingly.

C. LIMIT OF LIABILITY

- (i) The amount stated in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the **Insurer** for the Policy Period, including the Discovery Period, for all Loss, including costs of defense, resulting from all claims made against the **Insured**, regardless of the time of payment by the **Insurer**.
- (ii) If any **Underlying Insurance** is subject to a **Sublimit**, coverage hereunder shall not apply to any claim that is subject to such **Sublimit**, except to recognize the depletion of the **Underlying Insurance** to the extent of any payment of loss for such claim subject to the **Sublimit**.

D. NOTICE

- (i) The **Insureds** shall, as a condition precedent to their rights under this Policy, give the **Insurer** notice in writing of any claim in the same manner required by the terms and conditions of the **Followed Policy**. Notice given under the **Followed Policy** or **Underlying Insurance** shall not constitute notice under this Policy.
- (ii) The **Insureds** shall give the **Insurer** such information, assistance and cooperation as the **Insurer** may reasonably request and shall do nothing which may prejudice the **Insurer's** position or potential rights of recovery. However, the failure of any natural person **Insured** to cooperate and assist the **Insurer** as required shall not impair the rights of any other natural person **Insured** under this Policy.
- (iii) The **Insurer** shall have the right, at its sole option, to participate in the investigation, settlement or defense of all claims reported under this Policy which are reasonably likely to result in payment under this Policy.
- (iv) Notice to the **Insurer** as provided in this section shall be e-mailed to: [ELDClaims@gaig.com](mailto:ELDClaims@gaig.com) or mailed to:

Great American Insurance Company  
Executive Liability Division  
Claims Department  
P.O. Box 66943  
Chicago, IL 60606  
CLAIM      PHONE      NO.:

(800) 869-9965

E. MAINTENANCE OF UNDERLYING INSURANCE

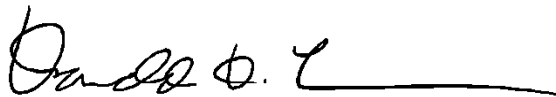
- (i) It is a condition of this Policy that all **Underlying Insurance** in force as of the inception date of this Policy shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limit contained therein, pursuant to Section I. above. Failure to maintain all **Underlying Insurance** as outlined above shall not invalidate this Policy, but the **Insurer** shall not be liable to a greater extent than if this condition had been complied with. To the extent that any **Underlying Insurance** is not maintained in full effect during this Policy Period, the **Insureds** shall be deemed to be self-insured for the amount of the limit of liability of the **Underlying Insurance** which is not maintained as set forth above.
- (ii) The **Insurer's** obligations under this Policy shall not be increased, expanded or otherwise changed as a result of the Financial Insolvency, as that term is defined in the **Followed Policy**, of any insurer providing any **Underlying Insurance**. The **Insureds** hereunder shall be deemed self-insured for the amount of the limit of liability of said **Underlying Insurance** which is not paid as a result of such Financial Insolvency.
- (iii) Notwithstanding Sections (i) and (ii) above, if the **Insured** cancels any layer of the **Underlying Insurance** solely due to the financial strength rating downgrade by A.M. Best to below A- of any insurance company providing such layer of **Underlying Insurance**, the **Insurer** shall allow for the replacement of such layer of **Underlying Insurance** with a policy containing the same limits and substantially similar terms and conditions of the replaced policy and issued by an insurance company rated A- or higher by A.M. Best.

F. PENDING OR PRIOR EXCLUSION

This Policy shall follow the terms and conditions of any Prior or Pending Proceeding Exclusion, Prior or Pending Litigation Exclusion, or similar exclusion in the **Followed Policy**, but with respect to the application of such exclusion to this Policy, the Prior or Pending Proceeding Date set forth in Item 6. of the Declarations shall apply.

In witness whereof the **Insurer** has caused this Policy to be signed by its President and Secretary and countersigned, if required, on the Declarations page by a duly authorized agent of the **Insurer**.

GREAT AMERICAN INSURANCE COMPANY



President



Secretary