

I. INSURING AGREEMENT

The **Insurer** shall provide insurance coverage in accordance with the same terms, conditions and limitations of the **Followed Policy**, including those involving policy termination, representations and severability, notice and extended reporting period, and in accordance with the terms and conditions set forth herein.

II. EXCESS POLICY DEFINITIONS

Any term used in this Policy that is defined in the **Followed Policy** shall have the same meaning as assigned to such term in the **Followed Policy**.

Followed Policy means the insurance policy set forth in Item 4. of the Declarations.

Insurer means the entity issuing this Policy as designated in the Policy Declarations.

Underlying Insurance means the **Followed Policy** and any other insurance policies set forth in Item 5. of the Declarations.

III. CONDITIONS

The conditions set forth in this Section **III. CONDITIONS** are in addition to those set forth in the **Followed Policy**, and are specific to the coverage provided by this Policy.

- A. Coverage under this Policy shall attach only after exhaustion of the limits of liability of the **Underlying Insurance**. The **Insurer** shall recognize monetary contribution by or on behalf of an Insured, or any other source, to such exhaustion of the limits of liability of the **Underlying Insurance**.
- B. The limits of liability set forth in Item 3 of the Declarations represent the maximum amount payable under this policy during the Policy Period for any one Claim and in the aggregate.
- C. If the limits of liability of the **Underlying Insurance** are reduced, this Policy shall continue in force as excess insurance for the remaining amount of the limits of liability of the **Underlying Insurance**. If the limits of liability of the **Underlying Insurance** are exhausted, this Policy shall continue in force as primary insurance, subject to any applicable retention.
- D. The Policy does not provide excess insurance above any sub-limit of liability available under any **Underlying Insurance**, unless the **Insurer** has agreed to provide such excess coverage by separate endorsement to this Policy. However, where payment of amounts subject to a sublimit erode or reduce the limits of liability of the **Underlying Insurance**, this Policy shall recognize such erosion or reduction of the limits of liability of the **Underlying Insurance**.
- E. All notices to the **Insurer** shall be sent to the applicable address set forth in Item 6. of the Declarations.
- F. The **Insurer** may elect to effectively associate in the investigation, settlement or defense of any claim reasonably likely to be covered under this Policy. The **Insureds** shall give the **Insurer** full cooperation and such information as it may reasonably require; provided, however, the failure of any Insured Person to give the **Insurer** cooperation and information as required herein shall not impair the rights of any other Insured Person under this policy. The Insured shall not admit liability for or settle any claim or incur defense costs, which are reasonably likely to involve the Limit of Liability of this Policy without the **Insurer's** prior written consent, which consent shall be unreasonably withheld.
- G. Any change in or modification to **Underlying Insurance** or this Policy or assignment of interest under this Policy must be agreed to in writing by **Insurer**, and in no event shall any such change, modification or assignment affect this Policy's excess position or attachment point.