

**MARKEL INTERNATIONAL**

**DIRECTORS AND OFFICERS LIABILITY AND  
COMPANY REIMBURSEMENT INSURANCE**

**ENDORSEMENT: CLOSELY HELD COMPANIES**

The following exclusion is added to the Exclusions in this Policy:

Underwriters shall not pay any **Loss** arising from any **Claim**:

made by or on behalf of any person or entity who at the date the **Claim** was first made or at the time of the **Wrongful Act** owned, beneficially or otherwise, {Response}% or more of the issued share capital of the **Company**;

For the purposes of this Exclusion, shares owned, beneficially or otherwise, by connected persons (as defined in Section 346, Companies Act 1985) shall be aggregated together.

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