

MARKEL INTERNATIONAL

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

ENDORSEMENT: PARENT COMPANY EXCLUSION

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:

1. {Response}; or
2. any subsidiary company (as defined in section 736 Companies Act 1985) of such company; or
3. any director, officer or employee of such company or subsidiary company; or
4. any present or former shareholder of such company or subsidiary company.

For the purposes of this exclusion “subsidiary company” shall not include the **Company** or its subsidiaries.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

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