

MARKEL INTERNATIONAL
DIRECTORS AND OFFICERS LIABILITY AND
COMPANY REIMBURSEMENT INSURANCE

ENDORSEMENT:INSURANCE COMPANIES EXCLUSION

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

Underwriters shall not pay any **Loss** arising from any **Claim** alleging, arising out of, based upon or attributable to any:

- (a) error or omission in the underwriting of any **Insurance Arrangement**;
- (b) cancellation of or refusal to renew any **Insurance Arrangement**;
- (c) failure or refusal to make, or delay in making, payment or other provision of benefits, proceeds or other settlement due or alleged due under any **Insurance Arrangement**;
- (d) lack of good faith or fair dealing in the handling of any claim or obligation relating to any **Insurance Arrangement**.
- (e) failure to comply with the terms and conditions of a binding authority or any similar delegated authority. The following definition is added to the Definitions in this Policy:

“Insurance Arrangement” means a contract:

- (i) the effecting of which constitutes insurance business (including but not limited to reinsurance, assurance, reinsurance, or any bond); or
- (ii) for the provision by a mutual indemnity fund of any benefit or discretionary benefit or a self-insurance programme, whether or not the **Company** is a party to such contract or programme.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.