

**MARKEL INTERNATIONAL**

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

**ENDORSEMENT:TERMINATION CLAUSE**

It is understood and agreed that:

Proviso (i) to Exclusion (f) **Claims made by the Company in the USA** is hereby deleted.

It is hereby understood and agreed that this Policy shall terminate with immediate effect from the date upon which the earliest of any of the following events takes place:

- (i) any step is taken pursuant to the Insolvency Act 1986 or any amendment or re-enactment thereof or pursuant to any similar or equivalent foreign legislation to
  - (a) wind up the company,
  - (b) appoint a liquidator or a receiver or an administrator or an administrative receiver or a trustee in bankruptcy or in the case of a voluntary arrangement, a nominee or supervisor,
  - (c) propose to the **Company** and to its creditors a composition of debts or scheme for arrangement to be conducted under the supervision of an insolvency practitioner, either as nominee or otherwise; and/or
    - (i) any wrongful trading,
    - (ii) any fraudulent trading,
    - (iii) any misfeasance arising out of or in any way connected to (a), (b) or (c) above.

Upon such termination it is hereby understood and agreed that the premium shall be deemed earned in full by Underwriters.