

MARKEL INTERNATIONAL EXCESS DIRECTORS' & OFFICERS' LIABILITY AND COMPANY REIMBURSEMENT POLICY

Policy Number:

Item 1. Insured

Item 2. Insured Address:

Item 3. Limit of Liability: A) Each Loss
 B) Each Policy Period

Item 4. Underlying Insurance:
 Primary Policy: Insurer:
 Period:
 Policy No.:
 Limit:
 Deductible:

Item 5. Policy Period: From 12:01a.m. on To
 12:01 a.m. on (both days inclusive at local Singapore standard time)

Item 6. Endorsement(s) Effective at Inception:
 Endorsement No. 1

Schedule

*Annual Premium: *
*Receipts will be issued upon request only. *

Signed by:

on behalf of Markel International Singapore

Date:



In consideration of payment of required premium and subject to the Schedules made a part hereof and the limitations, conditions, provisions and other terms of this Policy, Markel Syndicate 3000 at Lloyd's (hereinafter called "the Company") agrees with the Insureds as follows:

INSURING CLAUSE

- 1.1 The Company shall provide the Insureds with insurance during the Policy Period excess of the Underlying Insurance. Coverage hereunder shall attach only after all such Underlying Insurance has been exhausted by payment of Claim(s) and shall then apply in conformance with the terms, conditions, exclusions and endorsements of the Primary Policy, together with all limitations, restrictions or exclusions contained in or added by endorsement to any other Underlying Insurance, except as specifically set forth in the terms, conditions and endorsements of this Policy. In no event shall this policy grant broader coverage than would be provided by any exhausted Underlying Insurance.

MAINTENANCE OF UNDERLYING INSURANCE

- 2.1 All of the Underlying Insurance scheduled in Item 4 of the Schedules shall be maintained during the Policy Period in full effect and affording coverage at least as broad as the Primary Policy, except for any reduction of the aggregate limit(s) of liability available under the Underlying Insurance solely by reason of payment of losses thereunder. Failure to comply with the foregoing shall not invalidate this policy but the Company shall not be liable to a greater extent than if this condition had been complied with.

- 2.2 In the event of any actual or alleged

- (a) failure by the Insureds to give notice or to exercise any extensions under any Underlying Insurance, or
- (b) misrepresentation or breach of warranties by any of the Insureds with respect to any Underlying Insurance,

the Company shall not be liable hereunder to a greater extent than it would have been in the absence of such actual or alleged failure, misrepresentation or breach.

DEPLETION OF UNDERLYING LIMIT(S)

- 3.1 In the event of the depletion of the limit(s) of liability of the Underlying Insurance solely as the result of payment of losses thereunder, this policy shall, subject to the Company's limit of liability and to the other terms of the policy, continue to apply for subsequent losses as excess insurance over the amount of insurance remaining under such Underlying Insurance. In the event of the exhaustion of all of the limit(s) of liability of such Underlying Insurance solely as a result of payment of losses thereunder, the remaining limits available under this policy shall, subject to the Insurers' limit of liability and to the other terms of this policy, continue for subsequent losses as primary insurance and any retention specified in the Primary Policy shall be imposed under this Policy, otherwise no retention shall be imposed under this Policy.

LIMIT OF LIABILITY

- 4.1 The total limit of the Company's liability hereunder to pay all or any loss originating during the Policy Year whether covered under this Policy issued by the Insurers in the Name of the Parent Corporation or both shall not exceed the amount set forth in Item 3 of the Schedules.

CLAIM PARTICIPATION

- 5.1 The Company may, at its sole discretion, elect to participate in the investigation, settlement or defence of any claim against any of the Insureds for matters covered by this policy even if the Underlying Insurance has not been exhausted.

SUBROGATION-RECOVERIES

- 6.1 In the event of any payment under this Policy, the Company shall be subrogated to all the Insureds' rights of recovery against any person or organisation, as stated in the Primary Policy, and the Insureds shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.
- 6.2 Any amounts recovered after payment of loss hereunder shall be apportioned in the inverse order of payment to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries.

NOTICE

- 7.1 The Company shall be given notice in writing as soon as is practicable (a) in the event of the cancellation of any Underlying Insurance and (b) of any notice given of additional or return premiums charged or paid in connection with any Underlying Insurance.
- 7.2 Notice of any claim shall be given in writing to the Company.

AUTHORISATION CLAUSE

- 8.1 By acceptance of this Policy, the Parent Corporation agrees to act on behalf of all Insureds with respect to the giving and receiving of notice of claim(s) or of termination, the payment of premiums, and the receiving of any return premiums that may become due under this Policy, the acceptance of endorsements, and the giving or receiving of any other notice provided for in this Policy; and the Insureds agree that the Parent Corporation shall act on their behalf.

ALTERATION AND ASSIGNMENT

- 9.1 No change in or modification of this Policy shall be effective except when made by written endorsement signed by an authorized representative of the Company.

TERMINATION OF POLICY

- 10.1 This Policy shall terminate at the earliest of the following times:
- (a) 30 days after receipt by the person who has signed the application (or his/her appointed replacement) at the address designated in Item 2 of the Schedules of a written notice of cancellation from the Company;
 - (b) upon receipt by the Company of written notice of cancellation from the person who has signed the application (or his/her appointed replacement) or, if a later time is specified in such notice, at such later time;
 - (c) at such other time as may be agreed upon by the Company and the Insureds; or
 - (d) upon expiration as set forth in Item 5 of the Schedules.
- 10.2 The Company shall refund the unearned premium computed at customary short rates if the Policy is terminated by the Insureds. Under any other circumstances the refund shall be computed pro-rata.

TERMINATION OF PRIMARY POLICY(IES)

- 11.1 This policy shall terminate immediately upon the termination of the Primary Policy, whether by the Insureds or the primary insurer. Notice of cancellation or non-renewal of the Primary Policy duly given by the primary insurer shall serve as notice of the cancellation or non-renewal of this policy by the Company.

TERMINATION OF PRIOR POLICY(IES)

- 12.1 The taking effect of this policy shall terminate, if not already terminated, the policy(ies) specified in Item 7 of the Schedules.

POLICY DEFINITIONS

- 13.1 (a) Insureds means as per defined under the Primary Policy.
- (b) Primary Policy means the policy scheduled in Item 4 (A) of the Schedules or any policy of the same insurer replacing or renewing such policy.
- (c) Policy Year means the one year period between the anniversaries of the Primary Policy, provided that (1) the first Policy Year of this policy shall be the period between the inception of this policy and the next subsequent anniversary of the Primary Policy, and (2) the last Policy Year of this policy shall be the period between the termination of this policy and the anniversary of the Primary Policy immediately preceding such termination. If any discovery period extension is exercised such extension shall be treated as set forth in the Primary Policy.
- (d) Underlying Insurance means all those policies scheduled in Item 4 of the Schedules and any policies replacing them.