



FREEDOM SPECIALTY  
INSURANCE COMPANY®

A Stock Insurance Company, herein called the **Insurer**

## EXCESS INSURANCE POLICY

**UNLESS OTHERWISE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY SHALL BE REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS.**

In consideration of the payment of the premium and in reliance upon the application (as defined in the **Followed Policy**) and any information submitted therewith, and subject to the Declarations and terms and conditions of this Policy, the persons and entities entitled to coverage under the **Followed Policy** (the “**Insureds**”) and the **Insurer** agree as follows:

### I. INSURING AGREEMENT

The **Insurer** shall provide insurance coverage excess of the **Underlying Limits** in accordance with the same terms, definitions, conditions, exclusions and limitations as are contained in the **Followed Policy**, except with respect to the premium, the limit of liability and as otherwise provided herein.

### II. DEFINITIONS

- A. “**DIC Insurer**” means any insurer which wrote a difference-in-conditions policy excess of this Policy that drops down to pay any amount due under the **Underlying Policies** pursuant to the difference-in-conditions provisions of such policy; provided, however, any such policy issued by such insurer shall not be considered one of the **Underlying Policies**.
- B. “**Financial Insolvency**” means the status of any **Underlying Insurer** being subject to the appointment, by any state, federal or foreign official, agency or court, of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate such **Underlying Insurer**.

### III. REDUCTION OR EXHAUSTION OF UNDERLYING LIMITS

- A. The **Insurer** shall not provide any coverage under this Policy until the full amount of the **Underlying Limits** has been exhausted through payments by, on behalf of or in the place of the **Underlying Insurers** of amounts covered under the terms of the **Underlying Policies** by any or all of the following:
  - (1) the **Underlying Insurers** under the **Underlying Policies**;
  - (2) the **Insured**; or
  - (3) a **DIC Insurer**, in the event the difference-in-conditions policy written by such **DIC Insurer** drops down to pay any amount due under the **Underlying Policies**.
- B. In the event that the **Underlying Limits** are partially reduced by reason of actual payments as described in Section III.A. above, then subject to the Limit of Liability this Policy shall continue to apply as excess over the reduced **Underlying Limits**.
- C. In the event that the **Underlying Limits** are wholly exhausted by reason of actual payments as described in Section III.A. above (and the full amount of any applicable deductible or uninsured retention has been paid under the **Followed Policy** by the **Insured** or others), then subject to the Limit of Liability this Policy shall continue to apply as primary insurance in accordance with the terms, definitions, conditions, exclusions and limitations of the **Followed Policy** and the terms, definitions, conditions, exclusions and limitations of this Policy; provided always that this Policy shall only pay excess of such deductible or retention, which shall be applied in the same manner as specified in the **Followed Policy**.
- D. This Policy shall only pay in the event of the reduction or exhaustion of the **Underlying Limits** by reason of actual payments as described in Section III.A. above and shall not drop down for any other reason, including but not limited to the existence of any sub-limit in any **Underlying Policy**; provided, however, this Policy will recognize erosion of any of the **Underlying Policies** due to the existence of a sub-limit.
- E. The **Insureds** expressly retain the risk of any gap in coverage or uncollectibility and the **Insurer** does not in any way insure or assume such risk.

### IV. CONDITIONS OF COVERAGE

- A. As a condition precedent to this Policy’s coverage, in the event of the **Financial Insolvency** of any of the **Underlying Policies** or the reduction or exhaustion of any of the **Underlying Policies**, the **Insureds** shall notify the **Insurer** in writing as soon as practicable thereafter, with full particulars.
- B. If during the **Policy Period** or any discovery or extended reporting period, any terms, definitions, conditions, exclusions and limitations of the **Followed Policy** are changed, this Policy shall not be subject to such change unless the **Insurer** consents by written endorsement to this Policy.



FREEDOM SPECIALTY  
INSURANCE COMPANY®  
A STOCK COMPANY

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**EXCESS INSURANCE POLICY**

DEPENDING UPON THE TERMS OF THE FOLLOWED POLICY, THIS POLICY MAY APPLY ONLY TO CLAIMS FIRST MADE DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF APPLICABLE, AND THE LIMIT OF LIABILITY MAY BE REDUCED BY PAYMENT OF DEFENSE COSTS. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

**DECLARATIONS**

Item 1. <b>Named Insured &amp; Mailing Address:</b> _____ _____ _____ _____	Policy No.: _____ Agent No.: _____ Renewal No.: _____			
Item 2. Aggregate Limit of Liability (maximum amount payable by the <b>Insurer</b> under this Policy): \$ _____				
Item 3. <b>Policy Period:</b> _____ to _____ 12:01 A.M. local time at <b>Named Insured's</b> Mailing Address				
Item 4. Schedule of <b>Underlying Policies:</b> "Followed Policy" means the policy or coverage section identified below in the Schedule of <b>Underlying Policies</b> , as constituted at its inception (unless the <b>Insurer</b> consents to any change thereto by written endorsement to this Policy).				
<b>Followed Policy</b>	<b>Underlying Insurer</b>	<b>Underlying Policy</b>	<b>Limit of Liability</b>	<b>Policy Period</b>
<input type="checkbox"/>	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
"Underlying Limits" means the following amount: \$ _____				
"Underlying Policies" means all policies or coverage sections of policies identified in the above Schedule of <b>Underlying Policies</b> , as constituted at their inception (unless the <b>Insurer</b> consents to any change thereto by written endorsement to this Policy). "Underlying Insurer" means any insurer identified in the above Schedule of <b>Underlying Policies</b> as issuing an <b>Underlying Policy</b> .				
Item 5. <b>Premium:</b> \$ _____ <b>Terrorism Premium:</b> \$ _____ <b>Total Premium:</b> \$ _____				
Item 6. Pending and Prior Litigation Date (in accordance with <b>Followed Policy</b> , but date may differ): _____ Continuity Date (in accordance with <b>Followed Policy</b> , but date may differ): _____				
Item 7. Endorsements Effective at Inception:				

Item 8. Notices to **Insurer**:

Notice of Claims to:

Freedom Specialty Insurance Company  
Attention: Claims Manager  
7 World Trade Center, 33rd Floor  
250 Greenwich Street  
New York, NY 10007  
[fsreportclaim@freedomspecialtyins.com](mailto:fsreportclaim@freedomspecialtyins.com)

Other Notices to:

Freedom Specialty Insurance Company  
Attention: Claims Manager  
7 World Trade Center, 33rd Floor  
250 Greenwich Street  
New York, NY 10007  
[fsreportclaim@freedomspecialtyins.com](mailto:fsreportclaim@freedomspecialtyins.com)

These Declarations, together with the application (as defined in the **Followed Policy**) and any information submitted therewith, the Policy, and any written endorsement(s) attached thereto, shall constitute the contract between the **Insureds** and the **Insurer**.