This endorsement, effective at 12:01 AM forms a part of

Policy number

Issued to:

By:

CAPTIVE INSURANCE COMPANY EXCLUSION
(ALL COVERAGE SECTIONS)

In consideration of the premium charged, it is hereby understood and agreed that, with respect to all Coverage Sections, the **Insurer** shall not be liable to make any payments for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to the ownership, management, maintenance and/or control by the **Company** of any captive insurance company or entity, including but not limited to any **Claim** alleging the insolvency or bankruptcy of the **Company** as a result of such ownership, operation, management and control.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

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SPECIMEN

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AUTHORIZED REPRESENTATIVE