

This endorsement, effective at 12:01 AM

forms a part of

Policy number

Issued to:

By:

**CAPTIVE INSURANCE COMPANY EXCLUSION
(D&O COVERAGE SECTION)**

In consideration of the premium charged, it is hereby understood and agreed that, solely with respect to **Loss** as may have otherwise been covered under the D&O Coverage Section, the **Insurer** shall not be liable to make any payments for **Loss** in connection with any **Claim(s)** made against any **Insured(s)** alleging, arising out of, based upon, or attributable to the ownership, management, maintenance and/or control by the **Organization** of any captive insurance company or entity including but not limited to **Claim(s)** alleging the insolvency or bankruptcy of the **Organization** as a result of such ownership, operation, management and control.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

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AUTHORIZED REPRESENTATIVE