



**IRONSHORE SPECIALTY INSURANCE COMPANY**

Mailing Address:  
75 Federal Street  
5th Floor  
Boston, MA 02110  
Toll Free: (877) IRON411

**SCHOOL LEADERS LIABILITY INSURANCE POLICY  
DECLARATIONS**

**NOTICE:**

THIS IS A CLAIMS-MADE AND REPORTED POLICY. EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS GENERALLY LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. PLEASE READ THE POLICY CAREFULLY AND DISCUSS THE COVERAGE THEREUNDER WITH YOUR INSURANCE AGENT OR BROKER.

POLICY NUMBER: [...]

REPLACEMENT OF POLICY NUMBER: [...]

ITEM 1. EDUCATIONAL ENTITY NAME AND ADDRESS:  
[...]

ITEM 2. POLICY PERIOD: FROM: [...] TO: [...]  
At 12:01 AM Standard Time at the Address of the Educational Entity stated in ITEM 1

ITEM 3. LIMIT OF LIABILITY:	[...]	Aggregate
(a) Breach of Contract Claim Defense	[...]	Sublimit
(b) Crisis Management Coverage	[...]	Sublimit
(c) Desegregation Claim Defense	[...]	Sublimit
(d) IEP Due Process Hearing Claim	[...]	Sublimit
(e) Non-Monetary Relief Claim Defense	[...]	Sublimit

ITEM 4. ADDITIONAL DEFENSE COSTS LIMIT: ??value

ITEM 5.	(a) RETENTION:	[...]	Each Claim other than an Employment Practices Claim
	(b) RETENTION:	[...]	Each Employment Practices Claim

ITEM 6. PREMIUM: [...]

ITEM 7. NAME AND ADDRESS OF THE INSURER (hereinafter "Insurer")  
(This policy is issued only by the Insurer indicated below.)  
[...]

**ITEM 8. FORMS AND ENDORSEMENTS ATTACHED AT ISSUANCE:**

**ITEM 9. BROKER ADDRESS:**

[...]

The Declarations, the signed and completed **Application** and the Policy, with endorsements, will constitute the contract between the **Insured** and the **Insurer** and this Policy is not valid unless signed below by a duly authorized representative of the **Insurer**.

**Date:**

**By:**



## IRONSHORE SPECIALTY INSURANCE COMPANY

Mailing Address:  
75 Federal Street  
5th Floor  
Boston, MA 02110  
Toll Free: (877) IRON411

**Insured Name:**  
**Policy Number:**

### SCHOOL LEADERS INSURANCE POLICY

In consideration of the premium charged, and in reliance upon the statements in the **Application** attached hereto and made a part hereof, and subject to the Limit of Liability stated in Item 3. Limit of Liability of the Declarations and the terms and conditions contained herein, the **Insurer** and the **Insured** agree as follows:

#### SECTION I INSURING AGREEMENTS

- A.** The **Insurer** shall pay on behalf of an **Insured Person** all **Damages** which the **Insured Person** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against the **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII, except for any **Damages** which the **Educational Entity** actually pays as indemnification.
- B.** The **Insurer** shall pay on behalf of the **Educational Entity** all **Damages** which the **Educational Entity** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against an **Insured Person** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII NOTICE OF CLAIM, but only to the fullest extent the **Educational Entity** is required or permitted by law to indemnify the **Insured Person**.
- C.** The **Insurer** shall pay on behalf of the **Educational Entity** all **Damages** which the **Educational Entity** shall be legally obligated to pay as a result of a **Claim** (including an **Employment Practices Claim**) first made against the **Educational Entity** during the **Policy Period** or the Discovery Period for a **Wrongful Act**, and reported to the **Insurer** pursuant to Section VII NOTICE OF CLAIM.
- D.** The **Insurer** shall reimburse the **Educational Entity** those **Crisis Management Expenses** arising out of any **Crisis Events** occurring during the **Policy Period**, but only up to the Crisis Management Sub-Limit of Liability shown in Item 3.(b) of the Declarations. The Crisis Management Sub-Limit of Liability is part of and not in addition to the aggregate Limit of Liability shown in Item 3. of the Declarations.

#### SECTION II DEFENSE PROVISIONS

- A.** The **Insurer** shall have the right and duty to defend any covered **Claim** made against the **Insured** and reported to the **Insurer** pursuant to the terms of this policy, even if such **Claim** is groundless, false or fraudulent.
- B.** The **Insured** shall not admit liability for, or settle or negotiate to settle any **Claim** or incur any cost or expense without the prior written consent of the **Insurer**. The **Insurer** shall have the right to appoint counsel and to make such investigation and conduct negotiations and, with the written consent of the **Educational Entity**, settle any **Claim** as the **Insurer** deems expedient. If the **Educational Entity** refuses to consent to any settlement recommended by the **Insurer** and acceptable to the claimant, the liability of the **Insurer** shall not exceed: (i) the amount for which the **Claim** could have been settled, (ii) the costs and expenses incurred with the **Insurer's** consent up to the date of such

refusal, plus (iii) sixty percent (60%) of the costs and expenses incurred with the **Insurer's** consent subsequent to the date of such refusal.

- C. The **Educational Entity** may settle any **Claim** to which this insurance applies provided that the **Educational Entity** does so:
- (1) on behalf of all **Insureds** with prejudice; and
  - (2) without incurring any **Damages** and/or **Defense Costs** in excess of the Retention.
- D. The **Insurer** shall not be obligated to investigate, defend, pay **Damages** or to undertake or continue defense of any **Claim** after the Limit of Liability set forth in Item 3. of the Declarations has been exhausted. In such event, the **Insurer** shall withdraw from the investigation, defense, payment or settlement of such **Claim** and shall tender the investigation, defense and control of such **Claim** to the **Insured**.
- E. The **Insureds** shall cooperate with the **Insurer** and provide the **Insurer** with all information and assistance which the **Insurer** reasonably requests including but not limited to, attending hearings and depositions, assisting in the making of settlements, securing and providing evidence, obtaining the attendance of witnesses, and conducting defense of any **Claim** covered under the policy. The **Insureds** shall do nothing that may prejudice the **Insurer's** position.

### SECTION III DEFINITIONS

- A. **Adverse Publicity** means the publication of unfavorable information regarding the **Educational Entity** which can reasonably be considered to materially reduce public confidence in the competence, integrity or viability of the **Educational Entity** to conduct business. Such publication must occur in a report about an **Insured** appearing in:
- (1) a daily newspaper of general circulation; or
  - (2) a radio or television news program.
- B. **Application** means each and every signed application submitted to the **Insurer** for consideration of insurance together with any attachments to such applications, other materials submitted therewith or incorporated therein, and any other documents submitted in connection with the underwriting of this Policy. **Application** shall also mean any public documents filed by the **Educational Entity** within the past twelve (12) months with any federal, state, local or foreign governmental entity.
- C. **Breach of Contract Claim** means **Defense Costs** resulting from any **Claim** alleging, arising out of, based upon or attributable to any actual or alleged contractual liability under any express (written or oral) contract or agreement (including, but not limited to, any liquidated damages, severance agreement or payment, golden parachute agreement, or any compensation agreement payable upon the termination of any Insured) to the extent that any liability does not arise from such express contract or agreement; provided however, such **Breach of Contract Claim** **Defense Costs** are subject to the sublimit of liability, shown in Item 3. (a) of the Declarations, that is part of and not in addition to the aggregate Limit of Liability stated in Item 3. of the Declarations..
- D. **Claim** means a civil, criminal, governmental, regulatory, administrative, or arbitration proceeding made against any **Insured** seeking monetary or non-monetary relief and commenced by the service of a complaint or similar pleading, the return of an indictment, or the receipt or filing of notice of charges or similar document, including any proceeding initiated against any **Insured** before the Equal Employment Opportunity Commission or any similar governmental body or other written demand for monetary or non-monetary relief made against any **Insured**.

However, in no event shall the term **Claim** include any labor or grievance proceeding which is subject to a collective bargaining agreement.

E. **Crisis Event** means any of the following:

- (1) Management Event: The incapacity, death or state or federal criminal indictment of a natural person **Insured** for whom the **Educational Entity** has purchased and continues to maintain key individual life insurance;
- (2) Funding Cancellation: The cancellation, withdrawal or revocation of \$500,000 or more in funding, donation(s), grant(s) or bequest(s) by a non-government entity or person to the **Educational Entity**;
- (3) Bankruptcy: The disclosure by the **Educational Entity** of (i) its intention to file or its actual filing for protection under federal bankruptcy laws, or (ii) a third-party's intention to file or its actual filing of an involuntary bankruptcy petition under federal bankruptcy laws with respect to the **Educational Entity**;
- (4) Employment Event: The disclosure by the **Educational Entity** of the threatened or actual commencement by a third party of an action, audit or investigation alleging an **Employment Practices Wrongful Act** by the **Educational Entity** which has caused or is reasonably likely to cause **Adverse Publicity**; and
- (5) Material Event: Any other material event which, in the good faith opinion of the **Educational Entity**, has caused or is reasonably likely to result in **Adverse Publicity**, but only if such material event is scheduled for coverage by written endorsement to this policy.

F. **Crisis Management Expense** means the following expenses incurred by the **Educational Entity** during a period beginning ninety (90) days prior to and in reasonable anticipation of a **Crisis Event** and ending ninety (90) days after an actual or reasonably anticipated **Crisis Event**, irrespective of whether a **Claim** is actually made with respect to the subject **Crisis Event**; provided, however, that the **Insurer** must have been notified of the **Crisis Management Expense** within thirty (30) days of the date the **Educational Entity** first incurs the **Crisis Management Expense**:

- (1) The reasonable and necessary expenses directly resulting from a **Crisis Event** which the **Educational Entity** incurs for **Crisis Management Services** provided to the **Educational Entity** by a **Crisis Management Firm**; and
- (2) The reasonable and necessary expenses directly resulting from a **Crisis Event** which the **Educational Entity** incurs for (i) advertising, printing, or mailing of matter relevant to the **Crisis Event**, and (ii) out of pocket travel expenses incurred by or on behalf of the **Educational Entity** or the **Crisis Management Firm**; provided, however, **Crisis Management Expense** does not include those amounts which otherwise would constitute compensation, benefits, fees, overhead, charges or expenses of an **Insured** or any of the **Insured's Employees**.

G. **Crisis Management Firm** means a marketing firm, public relations firm, law firm or other professional services entity retained by the **Insurer**, or by the **Educational Entity** with the **Insurer's** prior written consent, to perform **Crisis Management Services** arising from a **Crisis Event**.

H. **Crisis Management Services** mean the professional services provided by a **Crisis Management Firm** in counseling or assisting the **Educational Entity** in reducing or minimizing the potential harm to the **Educational Entity** caused by the public disclosure of a **Crisis Event**.

I. **Damages** mean compensatory damages (including back pay and front pay), punitive or exemplary damages, the multiple portion of any multiplied damage award, judgments, settlements, pre- and post-judgment interest, and **Defense Costs**. It is understood and agreed that the enforceability of the foregoing coverage shall be governed by such applicable law which most favors coverage for punitive or exemplary damages or the multiple portion of any multiplied damage award.

**Damages** do not include: (1) civil or criminal fines or penalties imposed by law; (2) taxes; (3) any amount for which the **Insured** is not financially liable or which is without legal recourse to the **Insured**; (4) employment-related benefits, stock options, perquisites, deferred compensation or any other type of compensation other than salary, wages or bonus compensation; (5) any liability or costs incurred by any **Insured** to modify any buildings or property in order to make said building or property more accessible or accommodating to any disabled person; (6) matters which may be deemed uninsurable under the law pursuant to which this Policy shall be construed; (7) any liability or costs in connection with any educational, sensitivity or other corporate program, policy or seminar; (8) the value of tuition or scholarship; (9) the reimbursement of tuition, books, transportation expenses and other fees associated with educational activities; (10) any amount that an **Insured** shall be required to pay pursuant to an **IEP Due Process**

**Hearing** award, other than prevailing party fees; or **(11)** the return of funds which were received: **(a)** from any federal, state or local governmental agency and any interest, fines or penalties arising out of the return of such funds; or **(b)** as donations from a third party.

- J. Defense Costs** mean reasonable and necessary fees, costs, and expenses incurred by the **Insurer**, or incurred by the **Insured** with the written consent of the **Insurer**, (including premiums for any appeal bond, attachment bond, or similar bond but without any obligation to apply for or furnish any such bond) resulting from the investigation, adjustment, defense, and appeal of a **Claim** against any **Insured**; provided, however, that **Defense Costs** do not include salaries of employees or officers of any **Insured**.
- K. Desegregation Claim** means **Defense Costs** resulting from any **Claim** alleging, arising out of, based upon or attributable to the failure to integrate or desegregate student enrollment, or the operation or administration of any student program on a discriminatory basis; provided, however, such **Desegregation Claim Defense Costs** are subject to the sublimit of liability, shown in Item 3.(c) of the Declarations, that is part of and not in addition to the aggregate Limit of Liability stated in Item 3. of the Declarations.
- L. Domestic Partners** mean any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Educational Entity**.
- M. Educational Entity** means the organization named in Item 1 of the Declarations and any **Subsidiary**.
- N. Employee** means any past, present or future employee of the **Educational Entity**, whether such **Employee** is a supervisor, co-worker or subordinate position, including any full-time, part-time, seasonal and temporary employee in their capacity as such. Any person leased to the **Educational Entity** shall also be an **Employee**, but only if the **Educational Entity** indemnifies such leased person in the same manner as is provided to its permanent employees. Any person hired by contract to perform work for the **Educational Entity**, or who is an independent contractor for the **Educational Entity**, shall also be an **Employee**, but only if the **Educational Entity** indemnifies the person in the same manner as is provided to the permanent employees of the **Educational Entity**.
- O. Employment Practices Claim** means any **Claim** brought by or on behalf of any past, present or future **Employee** of the **Educational Entity** or **Outside Entity**, or any applicant for employment with the **Educational Entity** or **Outside Entity** alleging an **Employment Practices Wrongful Act**. **Employment Practices Claim** shall also mean a **Claim** brought by any student, patient, member, customer, client or supplier of the **Educational Entity** alleging discrimination, sexual harassment or violation of the civil rights of an individual relating to such discrimination or sexual harassment.
- P. Employment Practices Wrongful Act** means:
- (1)** adverse or unfair reprimand of an **Employee**;
  - (2)** denial of interview or position;
  - (3)** denial of training to an **Employee**;
  - (4)** derogatory or disparaging remarks to an **Employee**;
  - (5)** discrimination;
  - (6)** employment-related misrepresentations
  - (7)** employment-related libel, slander, defamation, or invasion of privacy;
  - (8)** failure to grant tenure;
  - (9)** failure to provide an adequate workplace, or employment policy or procedure for **Employees**;
  - (10)** imposing mandatory arbitration of an **Employment Practices Claim**;
  - (11)** improper disciplinary action of an **Employee**;
  - (12)** improper performance review of an **Employee**;
  - (13)** improper treatment of an **Employee** for his/her actions as a whistleblower;
  - (14)** negligent evaluation of an **Employee**;
  - (15)** **Retaliation** against an **Employee**;
  - (16)** sexual or workplace harassment of any kind;
  - (17)** violation of the Equal Pay Act;

- (18) wrongful deprivation of career opportunity of an **Employee**, including defamatory statements made in connection with an **Employee** reference;
- (19) wrongful dismissal, discharge or termination of employment, whether actual or constructive, of an **Employee**;
- (20) wrongful failure to promote, transfer or employ; and
- (21) violation of an **Employee's** civil rights relating to any of the above.

- Q. Financial Insolvency** means the **Educational Entity** becoming a debtor in possession, or the appointment of a receiver, conservator, liquidator, trustee, rehabilitator or similar official to control, supervise, manage or liquidate the **Educational Entity**.
- R. IEP** means an individual education plan to address the special educational needs of a student with disabilities that is developed by the: (1) **Educational Entity**; and (2) parent(s) or guardian(s) of a student.
- S. IEP Due Process Hearing** means a due process hearing: (1) conducted by an impartial officer; (2) arranged at the request of a parent(s) or guardian(s); and (3) regarding an **IEP**.
- T. IEP Due Process Hearing Claim** means any **Claim** made against an **Insured** in connection with an **IEP Due Process Hearing**; provided however, such **IEP Due Process Hearing Claims** are subject to the sublimit of liability shown in Item 3. (d) of the Declarations that is part of and not in addition to the aggregate Limit of Liability stated in Item 3. of the Declarations..
- U. Insured** means an **Insured Person** and the **Educational Entity**.
- V. Insured Persons** means any past, present or future duly elected or appointed director, officer, trustee, trustee emeritus, executive director, department head, member of the Board of Regents, member of the Board of Education, staff, faculty, student teacher, student intern or faculty member (salaried or non-salaried) of the **Educational Entity** or any **Employee**. Coverage will automatically apply to all new persons who become an **Insured Person** after the inception date of this policy.
- W. Insurer** means the company stated in Item 7 of the Declarations.
- X. Management Control** means: (1) owning interests representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of a majority of the Board of Directors of a corporation, organization, the management committee members of a joint venture or partnership, or the members of the management board of a limited liability company; or (2) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of an organization, to elect, appoint or designate a majority of the Board of Directors of a corporation, organization, the management committee of a joint venture or partnership or the management board of a limited liability company.
- Y. Non-Monetary Relief Claim** means **Defense Costs**, resulting from any **Claim** seeking relief or redress in any form other than monetary **Damages**, or attorney's fees, costs or expenses which the **Insured** shall become obligated to pay as a result of an adverse judgment or settlement for a **Claim** seeking such relief; provided however, such **Non-Monetary Relief Claim Defense Costs** are subject to the sublimit of liability shown in Item 3.(e) of the Declarations. that is part of and not in addition to the aggregate Limit of Liability stated in Item 3. of the Declarations.;
- Z. Outside Entity** means any not-for-profit entity other than the **Educational Entity** named in Item 1 of the Declarations and any for-profit entity but only if such for-profit entity is specifically added by written endorsement to this Policy.
- AA. Policy Period** means the period from the inception date of this Policy to the expiration date of this Policy as set forth in Item 2 of the Declarations, or its earlier termination if applicable.
- BB. Pollutants** mean any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on any list of hazardous substances issued by, the United States Environmental Protection Agency or any state, county, municipality or locality counterpart thereof. Such substances shall include, without limitation,



solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products and any noise.

**CC. Pollution** means the actual, alleged or threatened discharge, release, escape or disposal of **Pollutants** into or on real or personal property, water or the atmosphere. **Pollution** shall also mean any direction or request that the **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so.

**DD. Related Wrongful Acts** means **Wrongful Acts** which are the same, related or continuous, or **Wrongful Acts** which arise from a common nucleus of facts. **Claims** can allege **Related Wrongful Acts** regardless of whether such **Claims** involve the same or different claimants, **Insureds** or legal causes of action.

**EE. Retaliation** means a **Wrongful Act** of an **Insured** relating to or alleged to be in response to any of the following activities: **(1)** the disclosure or threat of disclosure by an **Employee** to a superior or to any governmental agency of any act by an **Insured** which act is alleged to be a violation of any federal, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder; **(2)** the actual or attempted exercise by an **Employee** of any right that such **Employee** has under law, including rights under worker's compensation laws, the Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights; **(3)** the filing of any claim under the Federal False Claims Act or any other federal, state, local or foreign "whistle-blower" law; or **(4)** **Employee** strikes.

**FF. Subsidiary** means:

- (1)** any not-for profit entity and any for-profit organization of which the **Educational Entity** has **Management Control** ("Controlled Entity") on or before the inception of the **Policy Period**, either directly or indirectly, through one or more other Controlled Entities;
- (2)** automatically any not-for-profit organization whose assets total less than thirty percent (30%) of the total consolidated assets of the **Educational Entity** as of the inception date of this Policy which the **Educational Entity** first had **Management Control** during the **Policy Period**, either directly or indirectly, through one or more other Controlled Entities. The **Educational Entity** shall provide the **Insurer** with full particulars of the new **Subsidiary** before the end of the **Policy Period**; or
- (3)** automatically any for-profit entity whose assets total less than twenty percent (20%) of the total consolidated assets of the **Educational Entity** as of the inception date of this Policy which the **Educational Entity** first had **Management Control** during the **Policy Period**, either directly or indirectly, through one or more other Controlled Entities. The **Educational Entity** shall provide the **Insurer** with full particulars of the new **Subsidiary** before the end of the **Policy Period**; or
- (4)** an organization which the **Educational Entity** first had **Management Control** during the **Policy Period** (other than an organization described in paragraph (2) or (3) above), either directly or indirectly, through one or more other Controlled Entities, but only upon the condition that within ninety (90) days of its becoming a **Subsidiary**, the **Educational Entity** shall have provided the **Insurer** with full particulars of the new **Subsidiary** and agreed to any additional premium or amendment of the provisions of this Policy required by the **Insurer** relating to such new **Subsidiary**. Further, coverage as shall be afforded to the new **Subsidiary** is conditioned upon the **Educational Entity** paying when due any additional premium required by the **Insurer** relating to such new **Subsidiary**.
- (5)** An organization becomes a **Subsidiary** when the **Educational Entity** has **Management Control** of such **Subsidiary**, either directly or indirectly, through one or more of its Controlled Entities. An organization ceases to be a **Subsidiary** when the **Educational Entity** ceases to have **Management Control** in such **Subsidiary**, either directly, or indirectly through one or more of its Controlled Entities.



- (6) In all events, coverage as is afforded under this Policy with respect to a **Claim** made against any **Subsidiary** and/or any **Insured Person** shall only apply for **Wrongful Acts** committed or allegedly committed after the effective time the **Educational Entity** obtained **Management Control** of such **Subsidiary**, and prior to the effective time that the **Educational Entity** no longer has **Management Control** over such **Subsidiary**.

**GG. Wrongful Act** means:

- (1) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by any **Insured Person** in their capacity as such with the **Educational Entity**;
- (2) any matter claimed against any **Insured Person** solely by reason of their capacity as such with the **Educational Entity**;
- (3) any matter claimed against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, but only if such service is at the request of the **Educational Entity**; or
- (4) any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty, or **Employment Practices Wrongful Act**, by the **Educational Entity**.
- (5) any educational malpractice or failure to educate, negligent instruction, failure to supervise, inadequate or negligent academic guidance or counseling, improper or inappropriate academic placement or discipline, failure to grant due process or invasion of privacy or humiliation, including violation of the Buckley Amendment, the "Uniform Student Freedom of Expression Act" if adopted by any applicable jurisdiction.

**SECTION IV EXCLUSIONS**

The **Insurer** shall not be liable to make any payment for **Damages** in connection with any **Claim** made against any **Insured**:

**A.** alleging, arising out of, based upon or attributable to:

- (1) an **Insured** gaining any profit, advantage or remuneration to which they were not legally entitled;  
or
- (2) the deliberately fraudulent or criminal acts of an **Insured**;

Exclusion A. (1) and A.(2) shall not apply to **Defense Costs** or the duty of the **Insurer** to defend any such **Claim** until there is an adverse admission by, finding of fact, or final adjudication that such conduct occurred, at which time the **Insured** shall reimburse the **Insurer** for any **Defense Costs** paid by the **Insurer**.

For the purpose of determining the applicability of Exclusion A (1) and A.(2), it is understood and agreed that the **Wrongful Act** of an **Insured** shall not be imputed to any other **Insured**.

- B.** alleging, arising out of or resulting, directly or indirectly, from (1) false arrest, detention or imprisonment, (2) libel, slander or defamation of character, (3) assault or battery, (4) malicious prosecution or abuse of process, (5) wrongful entry or eviction, or invasion of any right of privacy, or (6) any allegation relating to the foregoing exclusions in subparagraphs (1) through (5) that an **Insured** negligently employed, investigated, supervised or retained any person, or based on an alleged practice, custom or policy and including, without limitation, any allegation that the violation of a civil right caused or resulted from such **Damages** or **Claim**; provided, however, subparagraphs (1) and (2) shall not apply to any **Claim** alleging an **Employment Practices Wrongful Act** or any liability attributed to the **Educational Entity** by an **Insured Person** employed as a security officer;

**C.** alleging, arising out of, based upon or attributable to:

- (1) any prior or pending litigation or administrative or regulatory proceeding, or any U.S. Equal Employment Opportunity Commission or similar state, local or foreign agency proceeding or investigation, filed on or before the effective date of the first policy issued and continuously renewed by the **Insurer**, or the same or substantially the same **Wrongful Act**, fact, circumstance or situation underlying or alleged therein; or,
  - (2) any other **Wrongful Act** whenever occurring which, together with a **Wrongful Act** underlying or alleged in such prior or pending proceeding, would constitute **Related Wrongful Acts**.
- D. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly:
- (1) bodily injury, sickness, disease, or death of any person;
  - (2) damage to or destruction of any tangible property, including the loss of use thereof; or
  - (3) mental anguish, emotional distress, or malicious prosecution, however, this subsection (D) (3) does not apply to an **Employment Practices Claim**.
  - (4) any allegation relating to the foregoing D. (1), D. (2), or D. (3):
    - (a) that an **Insured** negligently employed, investigated, supervised or retained a person, or
    - (b) based on an alleged practice, custom or policy and including, without limitation, any allegation that the violation of a civil right caused or resulted from such **Damages, Defense Costs, or Claim**.
- E. for violation(s) of any of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Occupational Safety and Health Act, any rules or regulations of the foregoing promulgated thereunder, and amendments thereto or any similar federal, state, local or foreign statutory law or common law; provided, however, this exclusion shall not apply to a **Claim for Retaliation**;
- F. for any **Claim** arising out of, based upon, or attributable to the refusal, failure or inability of any **Insured** to pay wages or overtime pay for services rendered (hereinafter, "Earned Wages") (as opposed to tort-based back pay or front pay damages) or for improper payroll deductions taken by any **Insured** from any **Employee** or purported **Employee**, including, but not limited to, (i) any unfair business practice claim alleged because of the failure to pay Earned Wages, or (ii) any **Claim** seeking earned Wages because any **Employee** or purported employee was improperly classified or mislabeled as "exempt";
- G. alleging, arising out of, based upon or attributable to, any **Wrongful Act** of any **Insured Person** serving as a director, officer, trustee, governor or employee of any entity other than the **Educational Entity** or an **Outside Entity**, even if such service is at the direction of the **Educational Entity**, unless otherwise endorsed on this Policy;
- H. for any **Wrongful Act** of any **Insured Person** serving as a director, officer, trustee or governor of an **Outside Entity** if such **Claim** is brought by the **Outside Entity** or by any director, officer, trustee or governor thereof;
- I. which is brought by or on behalf of the **Educational Entity** or by any **Insured Person**; provided however, this exclusion shall not apply to:
- (1) any **Employment Practices Claim** brought by an **Insured Person**, other than an **Insured Person** who is or was a member of the Board of Directors (or equivalent governing body) of the **Educational Entity**;
  - (2) any **Claim** brought by an **Insured Person** in the form of a cross-claim or third-party claim for contribution or indemnity which is part of, and results directly from, a **Claim** that is covered by this Policy;

- J. alleging, arising out of, based upon or attributable to, any **Wrongful Act** or **Related Wrongful Act** or any fact, circumstance or situation which has been the subject of any notice or **Claim** given under any other policy of which this Policy is a renewal or replacement;
- K. alleging, arising out of, based upon or attributable to, directly or indirectly resulting from, or in consequence of, or in any way involving, **Pollution**, including but not limited to, any **Claim** for financial Damages to the **Educational Entity**, its members or its creditors;
- L. for any **Wrongful Act** of any **Subsidiary** or the **Insured Person** of such **Subsidiary** or any entity that merges with the **Educational Entity** or the **Insured Person** of such entity that merges with the **Not-For-Profit Entity** occurring:
- (1) prior to the date such entity becomes a **Subsidiary** or is merged with the **Educational Entity**;
  - (2) subsequent to the date such entity became a **Subsidiary** or was merged with the **Educational Entity** which, together with a **Wrongful Act** occurring prior to the date such entity became a **Subsidiary** or was merged with the **Educational Entity**, would constitute **Related Wrongful Acts**; or
  - (3) subsequent to the date the **Educational Entity** ceased to own, directly or indirectly, more than fifty percent (50%) of the voting stock of such **Subsidiary**;
- M. which is insured in whole or in part by another valid policy or policies, (except with respect to any excess beyond the amount or amounts of coverage under such other policy or policies), whether such other policy or policies are stated to be primary, contributory, excess, contingent or otherwise.
- N. alleging, arising out of, based upon or attributable to any purchase, sale, offer or solicitation of an offer to purchase or sell securities, or violation of any securities law, including provisions of the Securities Act of 1933, or the Securities Exchange Act of 1934, as amended;
- O. alleging, arising out of, based upon or attributable to any actual or alleged contractual liability under any express (written or oral) contract or agreement (including, but not limited to, any liquidated damages, severance agreement or payment, golden parachute agreement, or any compensation agreement payable upon the termination of any Insured); provided, however, that this exclusion shall not apply to any **Breach of Contract Claim** which is subject to the sublimit of liability shown in Item 3.(a) of the Declarations;
- P. alleging, arising out of, based upon or attributable to, any obligation pursuant to any worker's compensation, disability benefits, unemployment compensation, unemployment insurance, retirement benefits, social security benefits or similar law; provided, however, this exclusion shall not apply to a **Claim** for **Retaliation**.
- Q. alleging, arising out of, based upon or attributable to the failure to effect or maintain any insurance or bond, which shall include, but not be limited to, insurance provided by self-insurance arrangements, pools, self-insurance trusts, captive insurance companies, retention groups, reciprocal exchanges or any other plan or agreement of risk transfer or assumption; provided, however, this exclusion shall not apply to **Defense Costs**;
- R. alleging, arising out of, based upon or attributable to, or in any way involving, either directly or indirectly, antitrust violations, price fixing, price discriminations, unfair competition, deceptive trade practices and/or monopolies, including any actions, proceedings, claims or investigations related thereto;
- S. alleging, arising out of, based upon or attributable to, or in any way involving, either directly or indirectly, any (1) Sexual Misconduct, (2) child abuse or neglect, including but not limited to the employment, supervision, reporting to the proper authorities or failure to report any person, or (3) any allegation relating to the foregoing exclusions in subparagraphs (1) and (2) that an **Insured** negligently employed, investigated, supervised or retained a person, or based on an alleged practice, custom or policy and including, without limitation, any allegation that the violation of a civil right caused or resulted from such **Damages** or **Claim**. For purposes of this exclusion "Sexual Misconduct"

shall mean any licentious, immoral or sexual behavior, sexual abuse, sexual assault or molestation against an individual.

- T. seeking relief or redress in any form other than monetary **Damages**, or attorney's fees, costs or expenses which the **Insured** shall become obligated to pay as a result of an adverse judgment or settlement for a **Claim** seeking such relief; however, this exclusion shall not apply to any **Non-Monetary Relief Claim**, subject to the sublimit of liability shown in Item 3. (e) of the Declarations;
- U. alleging, arising out of, based upon or attributable to any **Wrongful Act** prior to the inception date of the first policy issued by the **Insurer** and continuously renewed and maintained, if on or before such date any **Insured** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim**;
- V. alleging, arising out of, based upon or attributable to strikes, riots or civil commotions;
- W. alleging, arising out of, based upon or attributable to or resulting, directly or indirectly, from any misappropriation of trade secret or infringement of patent, copyright, trademark, trade dress or any other intellectual property right;
- X. alleging, arising out of, based upon or attributable to the failure to integrate or desegregate student enrollment, or the operation or administration of any student program on a discriminatory basis; provided, however, this exclusion shall not apply to any **Desegregation Claim**, subject to the sublimit of liability shown in Item 3. (c) of the Declarations;

## SECTION V      LIMIT OF LIABILITY

### A. Payment of **Defense Costs** Without Reduction of the Limit of Liability

- (1) The **Insurer** shall pay **Defense Costs** in excess of the applicable Retention and up to an aggregate amount equal to the amount listed in Item 4. of the Declarations without reduction of the Limit of Liability stated in Item 3. of the Declarations. The total amount of **Defense Costs** payments by the **Insurer** shall be capped at the amount set forth in Item 4. of the Declarations and is not on a per **Claim** basis.
- (2) Once the **Insurer** has paid the amount set forth in Item 4. of the Declarations in aggregate **Defense Costs** arising from or relating to any and all matters, all further payments by the **Insurer** of **Defense Costs** shall reduce the applicable Limit of Liability.

### B. Limit of Liability

- (1) Except as otherwise stated in Section V. A, the total liability of the **Insurer** for all **Damages** and **Defense Costs** arising from all **Claims** made against the **Insured** during the **Policy Period** and during the Discovery Period, if applicable, shall not exceed the Limit of Liability stated in Item 3. of the Declarations.
- (2) If additional **Claims** are subsequently made which arise out of, are related to, or are based upon the same **Wrongful Act** or series of continuous, repeated or **Related Wrongful Acts** as any **Claims** already made and reported to the **Insurer**, then all such **Claims**, whenever made, shall be considered first made within the **Policy Period** or the Discovery Period in which the earliest **Claim** arising out of, related to or based upon such **Wrongful Act** or series of continuous, repeated or **Related Wrongful Acts** was first made and reported to the **Insurer**, and all such **Claims** shall be subject to one such Limit of Liability.
- (3) Except as stated otherwise in Section V. A., any payment of **Damages** or **Defense Costs** by the **Insurer** will reduce the Limit of Liability stated in Item 3. of the Declarations.

(4) **Public Entity Crisis Management Expenses** as provided under Insuring Agreement D. shall be subject to the sublimit of liability shown in Item 3.(b) of the Declarations. No Retention shall apply to **Crisis Management Expenses**. The Crisis Management Sub-Limit of Liability shall be the **Insurer's** maximum liability for all **Crisis Events** occurring during the **Policy Period** and such sub-limit shall be part of and not in addition to the aggregate Limit of Liability shown in Item 3. of the Declarations.

(5) Once the Limit of Liability has been exhausted by payments of any **Damages, Defense Costs** or **Crisis Management Expenses**, (regardless of whether the payment by the **Insurer** of **Defense Costs** under Section V. A. has exhausted, reached or exceeded the amount set forth in Item 4. of the Declarations), the obligations of the **Insurer** under this Policy shall be completely fulfilled and extinguished.

## SECTION VI. RETENTION

A. The Retention stated in Item 5 of the Declarations shall apply to all covered **Damages**, including **Defense Costs**.

(1) The Retention specified in Item 5 of the Declarations shall apply as follows:

a. Item 5(a) Retention is applicable to **Damages** as a result of a **Claim** other than an **Employment Practices Claim**;

b. Item 5(b) Retention is applicable to **Damages** resulting from an **Employment Practices Claim**.

B. One Retention shall apply to **Damages** arising from each **Claim** alleging the same **Wrongful Act** or **Related Wrongful Acts**. The **Educational Entity** shall be responsible for, and shall hold the **Insurer** harmless from, any amount within the Retention.

C. More than one **Claim** involving the same **Wrongful Act** or **Related Wrongful Acts** of one or more **Insureds** shall be considered a single **Claim**, and only one Retention shall be applicable to such single **Claim**. All such claims constituting a single **Claim** shall be deemed to have been made on the earlier of the following dates: (1) the earliest date on which any such **Claim** was first made; or (2) the earliest date on which any such **Wrongful Act** or **Related Wrongful Act** were reported under this Policy or any other policy providing similar coverage.

D. For the purposes of the application of the Retention, **Damages** applicable to Insuring Agreement B. includes that for which indemnification is legally permissible, whether or not actual indemnification is granted. In the event the **Educational Entity** is unable to indemnify an **Insured Person** solely by reason of its **Financial Insolvency**, the **Insurer** shall advance **Defense Costs** incurred by an **Insured Person** without first requiring payment of the Retention applicable to a **Claim** covered by Insuring Agreement B.

The certificate of incorporation, charter or other organization documents of the **Educational Entity**, including by-laws and resolutions, shall be deemed to require indemnification and advancement of **Damages** to the **Insured Person** to the fullest extent permitted by law.

## SECTION VII NOTICE OF CLAIM

A. The **Insured** shall, as a condition precedent to their rights under this Policy, give the **Insurer** notice in writing of any **Claim** which is made during the **Policy Period**. Such notice shall be given as soon as practicable but in no event later than forty-five (45) days after the end of the **Policy Period** or Discovery Period, if applicable. If notice is provided pursuant to this Section, any **Claim** subsequently made against an **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to the prior noticed **Claim** or alleging any **Related Wrongful Act**, shall be considered related to the prior **Claim** and made at the time notice of the prior **Claim** was first provided.

- B. If during the **Policy Period** or during the Discovery Period (if applicable) the **Educational Entity** or an **Insured** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured** and shall give written notice to the **Insurer** of the circumstances, the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, then a **Claim** which is subsequently made against such **Insured** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Related Wrongful Act**, shall be considered made at the time such notice of such circumstances was given. Notice of any such subsequent **Claim** shall be given to the **Insurer** as soon as practicable.
- C. In addition to furnishing the notice as provided in this Section VII, the **Insured** shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.
- D. Notice to the **Insurer** as provided in this Section VII shall be given to the **Insurer** identified in, and at the address set forth in, Item 7 of the Declarations;
- E. Reporting **Claims** via E-mail: Notice of Claim reporting under this Policy may be given in writing pursuant to the Policy's other terms and conditions or to the **Insurer** by E-mail at the following E-mail address:

IronProClaims@ironshore.com

The **Insured's** e-mail must contain the policy number for this Policy. The date of the **Insurer's** receipt of the E-mailed notice will constitute the date of notice.

#### SECTION VIII DISCOVERY PERIOD

- A. In the event the **Insurer** or the **Educational Entity** refuses to renew this Policy, the **Educational Entity** shall have the right, upon payment of one hundred percent (100%) of the annual premium, (or if the **Policy Period** is other than annual, one hundred percent (100%) of the annualized premium), to an extension of the coverage provided by this Policy with respect to any **Claim** first made against any **Insured** during the period of twelve (12) months after the end of the **Policy Period** and reported to the **Insurer** pursuant to the provisions of this Policy, but only with respect to any **Wrongful Act** committed or alleged to have been committed before the end of the **Policy Period**. This twelve (12) month period shall be referred to in this Policy as the Discovery Period.
- B. As a condition precedent to the right to purchase the Discovery Period, the total premium for this Policy must have been paid and a written request, together with payment of the appropriate premium for the Discovery Period, must be provided to the **Insurer** no later than thirty (30) days after the end of the **Policy Period**.
- C. The fact that the coverage provided by this Policy may be extended by virtue of the purchase of the Discovery Period shall not in any way increase the Limit of Liability stated in Item 3 of the Declarations. For purposes of the Limit of Liability, the Discovery Period is considered to be part of, and not in addition to, the **Policy Period**.

#### SECTION IX GENERAL CONDITIONS

- A. Cancellation or Non-Renewal
  - (1) This Policy may be cancelled by the **Educational Entity** at any time by written notice to the **Insurer**. Upon cancellation, the **Insurer** shall retain the customary short rate portion of the premium, unless this Policy is converted to Run-Off pursuant to Section IX.D. wherein the entire premium for this Policy shall be deemed earned.
  - (2) This Policy may only be cancelled by the **Insurer** if the **Educational Entity** does not pay the premium when due. The **Insurer** shall mail or deliver notice of cancellation to the **Educational Entity** at least ten (10) days before the effective date of cancellation.



(3) If the **Insurer** elects not to renew this Policy, the **Insurer** shall provide the **Educational Entity** with no less than sixty (60) days advance notice thereof.

**B. Application**

It is agreed by the **Educational Entity** and the **Insured Person** that the particulars and statements contained in the **Application** and any information provided therewith (which shall be on file with the **Insurer** and be deemed attached hereto as if physically attached hereto) are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further agreed by the **Educational Entity** and all **Insured Persons** that the statements in the **Application** or in any information provided therewith are their representations, that they are material and that this Policy is issued in reliance upon the truth of such representations. Knowledge of any **Insured Person** of a misstatement or omission in the **Application**, shall not be imputed to any other **Insured Person** for purposes of determining the validity of this Policy as to such other **Insured Person**.

**C. Action Against the Insurer**

- (1) No action shall be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, and until the obligation of the **Insured** to pay shall have been finally determined by an adjudication against the **Insured** or by written agreement of the **Insured**, claimant and the **Insurer**.
- (2) No person or organization shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against the **Insured** nor shall the **Insurer** be impleaded by any **Insured** or their legal representative in any such **Claim**.

**D. Conversion to Run-Off Coverage**

If, during the **Policy Period**, a transaction occurs wherein the **Educational Entity** shall change to a for-profit entity or another entity gains control of the **Educational Entity** through the ownership of more than fifty percent (50%) of the voting stock or membership interest of the **Educational Entity**, or the **Educational Entity** merges into another entity or consolidates with another entity such that the **Educational Entity** is not the surviving entity, then:

- (1) this Policy shall only apply to **Wrongful Acts** actually or allegedly committed on or before the effective date of such transaction; and
- (2) the entire premium for this Policy shall be deemed earned as of the date of such transaction.

**E. Outside Entity Provision**

In the event a **Claim** is made against any **Insured Person** arising out of their service as a director, officer, trustee or governor of an **Outside Entity**, coverage as may be afforded under this Policy shall be excess of any indemnification provided by the **Outside Entity** and any insurance provided to the **Outside Entity** which covers its directors, officers, trustees or governors

**F. Coverage Extensions**

(1) Lawful Spouse or Domestic Partner Provision

The coverage provided by this Policy shall also apply to the lawful spouse or **Domestic Partner** of an **Insured Person**, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of such **Insured Person**.

(2) Worldwide Provision



The coverage provided under this Policy shall apply worldwide. The term **Insured Person** is deemed to include individuals who serve in equivalent positions in foreign **Subsidiaries**.

**(3) Estates and Legal Representatives**

- a. The coverage provided by this Policy shall also apply to the estates, heirs, legal representatives or assigns of any **Insured Person** in the event of their death, incapacity or bankruptcy, but only for **Claims** arising out of any actual or alleged **Wrongful Acts** of any **Insured Person**.
- b. In the event a bankruptcy proceeding shall be instituted by or against the **Educational Entity**, the resulting debtor-in-possession (or equivalent status outside the United States of America) shall be deemed to be the **Educational Entity**, but only with respect to coverage provided under Insuring Agreements I. B. and C.

**G. Priority of Payments**

**(1)** In the event of **Financial Insolvency**, or the refusal of the **Educational Entity** to indemnify or advance the indemnification of an **Insured Person** and there is **Damages** arising from one or more covered **Claims** for which payment is due under this Policy, the **Insurer** shall:

- a. first pay such **Damages** for which coverage is provided under Insuring Agreement A. of this Policy; then
- b. with respect to whatever remaining amount of the Limit of Liability is available after payment of Section G.(1) a. above, pay such **Damages** for which coverage is provided under any other Insuring Agreements of this Policy.

**(2)** Subject to the provisions of paragraph **(1)** above, the **Insurer** shall, at the written request of the **Educational Entity**, delay payment of **Damages** for which coverage is provided under any Insuring Agreement other than Section I.A. until such time as the **Educational Entity** designates; provided the liability of the **Insurer** with respect to such delayed payment shall not be increased, and shall not include any interest as a result of such delay. The **Educational Entity** shall provide written notice to the **Insurer** when such delayed payment shall be made. Such written notice shall be deemed consent from all **Insureds**, including all **Insured Persons**, to release such payment and the **Insurer** shall have no further obligation under this Policy with respect to such funds.

**H. Subrogation**

In the event of any payment under this Policy, the **Insurer** shall be subrogated to all of the rights of recovery of the **Insured**. The **Educational Entity** and **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents as may be necessary to enable the **Insurer** to effectively bring suit in the name of any **Insured Person** or the **Educational Entity**.

**I. Dispute Resolution**

In the event any dispute arises in connection with this Policy that cannot be resolved, the **Insurer** and the **Insured** shall participate in a non-binding mediation in which the **Insurer** and the **Insured** shall attempt in good faith to resolve such dispute. Either the **Insured** or the **Insurer** shall have the right to commence a judicial proceeding or, if the parties agree, a binding arbitration, to resolve such dispute. However, no judicial proceeding or arbitration shall be commenced until termination of the mediation and until at least ninety (90) days has passed from the termination of the mediation. Each party will bear its own legal fees and expenses. The costs and expenses of a mediation, or an arbitration, shall be split equally by the parties.

**J. Assignment**

Assignment of interest under this Policy shall not bind the **Insurer** until its consent is endorsed hereon.

**K. Conformity to Statute**

Any terms of this Policy which are in conflict with the terms of any applicable laws are hereby amended to conform to such laws.

**L. Entire Agreement**

By acceptance of this Policy, the **Insured** and the **Insurer** agree that this Policy (including the Declarations, Application submitted to the **Insurer** and any information provided therewith) and any written endorsements attached hereto constitute the entire agreement between the parties. The terms, conditions and limitations of this Policy can be waived or changed only by written endorsement.

**M. Corporation Represents Insured**

By acceptance of this Policy, the **Educational Entity** shall be designated to act on behalf of all **Insureds** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, the cancellation or non-renewal of this Policy, the payment of premiums, and the receipt of any return premiums that may be due under this Policy.

**N. Representative of the Insurer**

Ironshore Insurance Services LLC., 28 Liberty Street, 5th Floor, New York, NY 10005 shall act on behalf of the **Insurer** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence, provided, however, notice of **Claims** shall be given pursuant to Section VII. of the Policy.

**O. Service of Suit**

In the event of the failure of the **Insurer** to pay any amount claimed to be due hereunder, the **Insurer** at the request of the **Insured**, will submit to the jurisdiction of any court of competent jurisdiction within the United States. Nothing in this condition constitutes or shall be understood to constitute a waiver of the right of the **Insurer** to commence an action in any court of competent jurisdiction within the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Service of process in any such suit may be made upon Ironshore Insurance Services LLC., 28 Liberty Street, 5th Floor, New York, NY 10005. In any suit instituted against the **Insurer** upon this Policy the **Insurer** will abide by the final decision of such court or of any appellate court in the event of any appeal.

Pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the **Insurer** hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his or her successor or successors in office, as its true and lawful attorney upon whom may be served lawful process in any action, suit or proceeding instituted by or on behalf of the **Insured** or any beneficiary hereunder arising out of this Policy, and hereby designates the above named Ironshore Insurance Services LLC., 28 Liberty Street, 5th Floor, New York, NY 10005 as the entity to whom said officer is authorized to mail such process or a true copy thereof.

**P. Bankruptcy**

Bankruptcy or insolvency of the **Educational Entity** or any **Insured Person** shall not relieve the **Insurer** of any of its obligations under this Policy.

**Q. Headings**

The descriptions in the headings of this Policy form no part of the terms and conditions of the coverage under this Policy.

Ironshore Specialty Insurance Company by:

Secretary

President

DRAFT