



## Asset Manager Management Liability With Entity Securities Claim Coverage Part

In consideration of the payment of the premium and subject to all terms, conditions and limitations of this Policy, the **Insureds** and **Insurer** agree:

### Section I Insuring Agreements

#### A. Side A Coverage: Non-indemnified Loss of Insured Persons

The **Insurer** shall pay on behalf of the **Insured Persons** all **Loss** as a result of a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy, but only to the extent such **Loss** is not paid or indemnified by the **Insured Entity**.

#### B. Side B Coverage: Insured Entity Indemnification of Insured Persons Loss

The **Insurer** shall pay on behalf of the **Insured Entity** all **Loss** for which the **Insured Entity** indemnifies the **Insured Persons**, as a result of a **Claim** first made against the **Insured Person** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy.

#### C. Side C Coverage: Insured Entity Securities Claim

The **Insurer** shall pay on behalf of the **Insured Entity** all **Loss** as a result of a **Securities Claim** first made against the **Insured Entity** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy.

### Section II Coverage Extension

#### A. Insured Entity Coverage for Derivative Demand Investigation Costs

The **Insurer** shall pay on behalf of the **Insured Entity** all **Security Holder Derivative Demand Investigation Costs** as a result of any **Security Holder Derivative Demand** first made during the **Policy Period** and reported to the **Insurer** as required by this Policy. No retention shall apply to this coverage.

### Section III Additional Definitions

1. “**Insured Entity**” shall mean the **Asset Manager**.
2. “**Insured Persons**” shall mean any natural person who was, is or shall be:
  - a. an **Executive** of an **Insured Entity**;
  - b. a duly elected or appointed member of any Advisory Board or Advisory Committee of an **Insured Entity**, but only to the extent that such individual is entitled to indemnification in the same manner and to the same extent as an **Executive**; or
  - c. an **Employee** of an **Insured Entity**.



3. **“Wrongful Act”** shall mean any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by:
- a. any **Insured Person** as defined in Section III (2) a. and b. above in his/her capacity as such or any matter claimed against such **Executive** solely by reason of serving in such capacity;
  - b. any **Insured Person** as defined in Section III (2) c. above in his/her capacity as such, but solely with respect to any **Securities Claim**; or
  - c. any **Insured Entity** but solely with respect to a **Securities Claim** under **Insuring Agreement I.C.**

#### Section IV Additional Exclusions

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

##### A. Bodily Injury/Property Damage

for any actual or alleged;

- a. bodily injury, mental anguish, emotional distress, sickness, disease, death, libel, slander or defamation of any person; or
- b. damage to or destruction of any tangible property, including the loss of use thereof;

provided, however, this exclusion shall not apply to a **Securities Claim** or to allegations of emotional distress, mental anguish, libel, slander or defamation in connection with an employment related **Wrongful Act** by an **Insured Person**.

##### B. Entity v. Insured

brought or maintained by or on behalf of:

- a. an **Insured Entity** against an **Insured**; or
- b. an **Outside Entity** against an **Executive** of an **Insured Entity** as described in **Section II Definitions, 10. d.** of the **General Terms and Conditions Coverage Part** serving in his or her capacity as such for said **Outside Entity**;

provided this Exclusion shall not apply to:

- i. **Defense Costs** covered under Insuring Agreement I.A;
- ii. any **Claim** against an **Insured Person** that is a derivative lawsuit brought and maintained on behalf of an **Insured Entity** or an **Outside Entity** without the active assistance or participation of an **Insured Person**, unless such assistance or participation is (a) solely pursuant to, or in compliance with, a subpoena or similar legal process, or (b) protected pursuant to Section 806 of the Sarbanes-Oxley Act of 2002 or any similar whistleblower statute;
- iii. any **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency receiver, trustee, examiner, conservator, liquidator, rehabilitator or creditors' committee (or equivalent in a foreign jurisdiction) of an **Insured Entity** or an **Outside Entity** any assignee of any of the foregoing; or



- iv. any **Claim** brought and maintained outside any common law jurisdiction, including the United States of America.

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