

NON-CUMULATION CLAUSE

This Endorsement changes the policy. Please read it carefully.

It is agreed that if a **Loss** covered by this Policy is also covered by another valid and collectible Directors & Officers Liability Insurance Policy issued by a subsidiary of the parent company of the Insurer, the amount payable on account of such **Loss** shall not exceed, in the aggregate, the highest Limit of Liability under any one policy. In no event shall the Limits of Liability under these policies be cumulative, unless one of the insurance policies is written as specific excess insurance over the Limit of Liability provided by this Policy.

All terms of this policy shall remain unchanged except as otherwise provided in this Endorsement.