

INSURED VS INSURED EXCLUSION

THIS ENDORSEMENT CHANGES THE DIRECTORS AND OFFICERS LIABILITY COVERAGE SECTION. PLEASE READ IT CAREFULLY.

It is agreed that the following Exclusion **(C) ORGANIZATION VS. INSURED** under Section III. **EXCLUSIONS** of the Directors and Officers Liability Coverage Section is deleted and replaced with the following:

EXCLUSIONS APPLICABLE TO ALL CLAIMS.

This Coverage Section does not apply to, and no coverage will be available under this Coverage Section for, **Loss** from any **Claim**:

(C) INSURED VS. INSURED

- (1) brought by or on behalf of the **Organization**, provided, that this EXCLUSION (C) shall not apply to any:
 - (a) **Claim** brought or maintained derivatively on behalf of the **Organization** by one or more security holders of the **Organization** in their capacity as such, provided such **Claim** is brought and maintained independently of, and without the solicitation, assistance, active participation or intervention of, any "Executive" of the **Organization**;
 - (b) bankruptcy proceeding by or against the **Organization**, any **Claim** brought by the examiner, creditors' committee, trustee, receiver, liquidator or rehabilitator (or any assignee thereof) of such **Organization**;
 - (c) **Claim** brought or maintained as a result of the solicitation, assistance, active participation or intervention of an **Insured Person** where such solicitation, assistance, active participation or intervention is protected under any "whistleblower" protection provision of any federal, provincial, territorial, state or local statutory, civil or common law;
 - (d) **Claim** brought or maintained outside Canada, the United States of America, or any other common law country (including any territories thereof) where the law requires such suit to be made to redress corporate wrongdoing;
 - (e) **Claim** brought or maintained against an **Insured Person** who has not served in such capacity for at least one (1) year from the date the **Claim** is first made;
 - (f) **Claim** for an **Employed Professional Services Wrongful Act**;
 - (g) **Defence Expenses** incurred in connection with a **Claim** under Insuring Agreement (A) **Insured Person Non-Indemnified Loss Coverage**;
- (2) brought by an **Insured Person** in any capacity against an **Insured**, provided, that this EXCLUSION (C) shall not apply to any:
 - (a) employment related **Claim** against an **Insured Person**;
 - (b) **Claim** brought or maintained by an **Employee**, other than an **Executive**, in their capacity as a shareholder of an **Organization**;
 - (c) **Claim** for contribution or indemnity arising from another **Claim** otherwise covered under this Policy;

All other terms and conditions of the policy remain unchanged.