



**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. INSURED PERSONS INDIVIDUAL LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person**, **Loss** that is not indemnified by the **Insured Organization** and that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. INSURED ORGANIZATION INDEMNIFICATION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Organization**, **Loss** indemnified by such **Insured Organization** that an **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. INSURED ORGANIZATION LIABILITY COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Loss** that such **Insured Organization** is legally obligated to pay on account of a **Claim** first made against such **Insured Organization** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

D. OUTSIDE POSITION LIABILITY COVERAGE

The Company will pay on behalf of an **Insured Person** serving in an **Outside Position**, **Loss** that such **Insured Person** is legally obligated to pay on account of a **Claim** first made against such **Insured Person** in such **Outside Position** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

E. SECURITY HOLDER DERIVATIVE DEMAND INVESTIGATION EXPENSE COVERAGE

The Company will pay on behalf of the **Insured Organization**, **Derivative Investigation Expenses** on account of a **Security Holder Derivative Demand** first made during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

F. SUPPLEMENTAL PERSONAL INDEMNIFICATION COVERAGE

If ITEM 5 of the Declarations indicates that Supplemental Personal Indemnification Coverage is applicable, the Company will pay on behalf of an **Insured Person**, **Loss** not indemnified by the **Insured Organization** that such **Insured Person** is legally obligated to pay, and is excess of any other insurance or indemnification available to such **Insured Person**, on account of a **Claim** first made against such **Insured Person** during the **Policy Period**, or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

II. DEFINITIONS

Where appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. Claim means:

1. a written demand, other than a **Security Holder Derivative Demand**, against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by the service of a complaint, arbitration petition, or similar legal document;

3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. an administrative or regulatory proceeding against an **Insured**, commenced by such **Insured's** receipt of a notice of filed charges, complaint, or similar legal document;
5. a formal investigation of an **Insured**, commenced by the receipt of: (i) a notice of filed charges, investigative order, civil investigative demand, or similar document; (ii) a written notice identifying such **Insured** as a target of a regulatory enforcement unit; or (iii) a Wells Notice from the SEC indicating that it may commence an enforcement action against such **Insured**;
6. a subpoena served on an **Insured Person**, pursuant to a formal investigative order issued by any government enforcement body, commenced by such service;
7. a request for **Extradition** of an **Insured Person**, including the execution of an arrest warrant where such execution is an element of **Extradition**, commenced by an **Insured's** receipt of such request;
8. a **Security Holder Derivative Demand** solely with respect to Insuring Agreement E, commenced by an **Insured's** receipt of such demand; or
9. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is commenced as set forth above.

Claim does not include routine examinations, routine inspections, or similar routine reviews or inquiries, industry sweeps, deficiency letters, or general requests for information.

- B. **Corporate Manslaughter Proceeding** means a formal criminal proceeding for corporate manslaughter or corporate homicide, as defined by the UK Corporate Manslaughter and Corporate Homicide Act of 2007, or similar domestic or foreign law.
- C. **Corporate Manslaughter Defense Expenses** mean the reasonable costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in defending against a **Claim** related to, or arising out, of a **Corporate Manslaughter Proceeding**.
- D. **Defense Expenses** also mean **Corporate Manslaughter Defense Expenses**, **Dodd-Frank 954 Defense Expenses**, **Extradition Expenses**, and **Sox 304 Defense Expenses**.

Defense Expenses also do not include **Derivative Investigation Expenses**.

- E. **Derivative Investigation Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred in connection with the investigation or evaluation of a **Security Holder Derivative Demand** incurred by the **Insured Organization**, its board of directors, board of managers, functional equivalent board, or any committee of such board.

Derivative Investigation Expenses do not include regular or overtime wages, salaries, or fees of a **Director or Officer** or **Employee**.

- F. **Director or Officer** means a natural person who is, was, or becomes a duly elected or appointed director, officer, trustee, in-house general counsel, principal, general partner, member of the board of managers or management committee, or functional or foreign equivalent position, of the **Insured Organization**.
- G. **Dodd-Frank 954 Costs** mean the reasonable premium or origination fee incurred by an **Insured Person** in order to secure a loan or bond for the sole purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) § 954(b)(2).

Dodd-Frank 954 Costs do not include: (i) amounts incurred to comply with § 954(b)(1); (ii) amounts required to be repaid, returned, or refunded pursuant to § 954(b)(2); (iii) the principal of, or interest on, a loan or bond secured to comply with § 954(b)(2); or (iv) expenses incurred to determine what amount, if any, is owed pursuant to § 954(b)(2).

- H. **Dodd-Frank 954 Defense Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** to defend against a demand that such **Insured Person** repay, return, or refund amounts pursuant to the Dodd-Frank § 954.
- I. **Employee** means a natural person who is, was, or becomes an employee of the **Insured Organization**, including full-time, part-time, or temporary employees.

J. **Executive Officer** means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel, or a functional or foreign equivalent position of the **Insured Organization**.

K. **Extradition** means a formal process by which an **Insured Person** located in a country is surrendered to another country to answer a criminal accusation.

L. **Extradition Expenses** mean the reasonable and necessary costs, charges, expenses, and fees, including attorney's and expert's fees, incurred by an **Insured Person** in lawfully opposing, challenging, resisting, or defending against a request for or an effort to obtain, his or her **Extradition**.

Extradition Expenses do not include regular or overtime wages, salaries, commissions, or fees of an **Insured Person**.

M. **Insured** means **Insured Persons** and **Insured Organizations**.

N. **Insured Organization** means an **Investment Adviser** or **Subsidiary**, including such entity as a debtor in possession under the United States Bankruptcy Code, Chapter 11, or its foreign equivalent.

Insured Organization does not mean any **Fund**.

O. **Insured Person** means a **Director or Officer** or **Employee**.

P. **Loss** means (i) **Defense Expenses**; (ii) **Derivative Investigation Expenses**; (iii) **Dodd-Frank 954 Costs**; (iv) **Sox 304 Costs**; and (v) damages, judgments, settlements, and prejudgment and postjudgment interest that an **Insured** is legally obligated to pay as a result of a **Claim**; provided that with respect to the multiplied portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages, and has a substantial relationship to the **Insured, Claim, Company, or this Liability Policy**.

Loss, other than **Defense Expenses**, does not include any amount that constitutes:

1. taxes, fines, or penalties, except for civil penalties assessed against an **Insured Person** pursuant to the Foreign Corrupt Practices Act of 1977 § (2)(g)(2)(B) or the United Kingdom Bribery Act of 2010 (Eng.) § 11(1)(a);
2. an increase in the price or consideration paid, or proposed, for: (i) an actual or attempted acquisition of all, or substantially all, of the ownership interests in, or assets of, an entity; or (ii) a merger with an entity;
3. disgorgement or other loss that is uninsurable under the law pursuant to which this **Liability Coverage** is construed; provided, the Company will not assert that any amount of a judgment or settlement in a **Claim** for a violation of the Securities Act of 1933 §§ 11, 12, or 15 constitutes disgorgement, or other uninsurable loss;
4. amounts alleged to be inadequate consideration in connection with the **Insured Organization's** purchase of securities of an entity that is an **Insured Organization**, unless such amount is incurred by an **Insured Person** and is not indemnified by the **Insured Organization**; or
5. costs and expenses incurred or to be incurred to comply with an order, judgment or award of injunctive or other equitable relief, or that portion of a settlement encompassing injunctive or other equitable relief.

Loss does not include any amount that an **Insured** is absolved from paying, or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

Q. **Outside Entity** means: (i) a non-profit entity, other than a **Subsidiary**, described under the Internal Revenue Code of 1986 §§ 501(c)(3), 501(c)(4), or 501(c)(10); or (ii) an entity designated as such by endorsement to this **Liability Coverage**.

R. **Outside Position** means service by an **Insured Person** as a director, officer, trustee, member of the board of managers, member of the board of regents, member of the board of governors, or the functional or foreign equivalent position, of an **Outside Entity** if such service is with the knowledge and consent, and at the specific request of, the **Insured Organization**.

S. **Securities Claim** means a **Claim**, in whole or in part, that is: (i) brought and maintained by one or more debt or equity security holders of the **Insured Organization**, in their capacity as such; or (ii) based upon or arising out of the purchase or sale of, or offer to purchase or sell, debt or equity securities of, and issued by, the **Insured Organization**; provided that for the purpose of this definition, securities do not include products issued in the course of the **Insured Organization's** business that constitute securities.

Securities Claim does not include a **Claim** brought by or on behalf of an **Insured Person** based upon, or arising

out of, any compensation to such **Insured Person** in the form of securities.

T. Security Holder Derivative Demand means a written demand brought and maintained by a security holder of the **Insured Organization** on behalf of the **Insured Organization**, made upon the **Insured Organization's** board of directors, board of managers, or functional equivalent board, to bring a civil proceeding against an **Insured Person** for a **Wrongful Act** committed by such **Insured Person**, but only if such demand is brought and maintained without the active solicitation, assistance, or participation of an **Insured**.

U. Sox 304 Costs means the reasonable and necessary amount of a premium or origination fee incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in order to secure a loan or bond for the sole purpose of complying with the requirement that such **Insured Person** repay, return, or refund amounts pursuant to the Sarbanes Oxley Act of 2002 (SOX) § 304.

Sox 304 Costs do not include (i) the amount required to be repaid, returned or refunded pursuant to § 304(a), or (ii) the principal of, or interest on, a loan or bond secured to comply with a requirement to repay, return, or refund amounts pursuant to § 304(a).

V. Sox 304 Defense Expenses means the reasonable and necessary costs, charges, fees and expenses incurred by an **Insured Person** who is the chief executive officer or chief financial officer of the **Named Insured** in defending against a demand that such **Insured Person** repay, return or refund amounts pursuant to SOX § 304(a).

W. Wrongful Act means:

1. an error, misstatement, misleading statement, act, omission, neglect, or breach of duty, committed or attempted by: (i) an **Insured Person** in his or her capacity as such; (ii) an **Insured Person** in an **Outside Position**; or (iii) an **Insured Organization**, solely with respect to Insuring Agreement C; or
2. a matter claimed against an **Insured Person** solely by reason of his or her status as such.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

- a. The Company will not be liable for **Loss**, other than **Corporate Manslaughter Defense Expenses**, on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, sickness, disease, loss of consortium, or death; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) discrimination, defamation, libel, slander, disparagement, or a violation of the right to privacy or publicity.
- b. The Company will not be liable for **Loss** on account of a **Claim** for damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.
- c. Exclusion A.1 will not apply to a **Securities Claim**.

2. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law, if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion A.2: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

3. EMPLOYMENT-PRACTICES-RELATED WRONGFUL ACTS

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of employment-based discrimination, harassment, wrongful termination, or other employment-practices-related **Wrongful Acts**, including a **Claim** alleging retaliation against an **Employee** concerning an employment-practices-related **Wrongful Act**.

4. ERISA

The Company will not be liable for **Loss** on account of a **Claim** for: (i) a violation of the Employee Retirement Income Security Act of 1974 (ERISA), or similar domestic or foreign law, in connection with an employee benefit plan sponsored by the **Insured Organization** for the benefit of **Employees**; or (ii) an **Insured's** failure or refusal to establish, contribute to, pay for, insure, maintain, provide benefits pursuant to, enroll, or maintain

the enrollment of **Employees** or their dependents in any employee benefit plan, fund, or program, including contracts or agreements that are not subject to the provisions of ERISA.

5. IMPROPER PROFIT

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled if a final nonappealable adjudication adverse to the **Insured** in any underlying proceeding establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying Exclusion A.5: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

6. INSURED VERSUS INSURED

- a. The Company will not be liable for **Loss** on account of a **Claim** against an **Insured** that is brought or maintained by, or on behalf of, an **Insured** or **Subsidiary** under this **Liability Policy** in any capacity; provided this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Insured Organization** in the form of a security holder derivative action or **Security Holder Derivative Demand** by one or more security holders who are not **Director or Officers** and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**;
 - ii. by an **Insured Person** for contribution or indemnity, if such **Claim** is part of, or results directly from, a **Claim** that is not otherwise excluded under this **Liability Coverage**;
 - iii. by a natural person, who was an **Insured Person**, who has not served in such capacity for at least two years preceding the date the **Claim** is made, and brings and maintains the **Claim** without the active solicitation, assistance, or participation of the **Insured Organization** or a natural person who is serving, or in the past two years has served, as an **Insured Person**;
 - iv. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Insured Organization**, or similar official serving in the same legal capacity;
 - v. outside of the United States, U.S. territories and possessions, Canada, United Kingdom, or Australia; or
 - vi. as a **Securities Claim** by an **Employee** without the active solicitation, assistance, or participation of a natural person who is serving, or in the past two years has served, as a **Director or Officer**.
- b. For purposes of applying Exclusion A.6, an **Insured Person's Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation for purposes of this exclusion.

7. OTHER OUTSIDE SERVICE

The Company will not be liable for **Loss** on account of a **Claim** against an **Insured Person** serving as a director, officer, manager, trustee, or employee of an entity other than an **Insured Organization** or **Outside Entity**, even if such service is at the direction or request of the **Insured Organization** or is part of such **Insured Person's** regularly assigned duties.

8. OUTSIDE ENTITY VERSUS INSURED PERSON

- a. The Company will not be liable for **Loss** on account of a **Claim** brought or maintained by, or on behalf of, an **Outside Entity**, or a director, officer, trustee, member of the board of managers, or equivalent position of an **Outside Entity**, against an **Insured Person** serving in an **Outside Position** of such **Outside Entity**; provided this exclusion will not apply to a **Claim** brought and maintained:
 - i. on behalf of the **Outside Entity** in the form of a security holder derivative action by one or more natural persons, who are not directors, officers, trustees, members of the board of managers, or equivalent positions of the **Outside Entity**, and bring or maintain such **Claim** without the active solicitation, assistance, or participation of a director, officer, trustee, member of the board of managers, or equivalent position of the **Outside Entity**;
 - ii. by a court appointed examiner, receiver, conservator, liquidator, trustee, rehabilitator, member of the creditors' committee of the **Outside Entity**, or similar official serving in the same legal capacity; or

- iii. outside of the United States, U.S. Territories, U.S. Possessions, Canada, United Kingdom, or Australia.
- b. For the purposes of applying Exclusion A.8, **Whistleblowing Activity** alone will not constitute active solicitation, assistance, or participation.

9. POLLUTION

- a. The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.
- b. Exclusion A.9 will not apply to: (i) a **Claim** covered under Insuring Agreement A or Insuring Agreement F; or (ii) a **Securities Claim**.

10. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of any written notice given by, or on behalf of, an **Insured** under any other director and officers, management, or similar liability insurance.

11. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured** or **Outside Entity**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

12. PUBLICLY TRADED SECURITIES

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any public offering of securities issued by any **Organization**, or the purchase or sale of any such securities in or subsequent to any such public offering.
- b. If, at least thirty days prior to a public offering of securities of the **Insured Organization**, the **Insured Organization** provides notice to the Company of the proposed transaction, and provides any additional information requested by the Company, the **Insured Organization** may request a proposal for coverage subject to any additional terms and conditions, and payment of any additional premium, described in such proposal.

13. SERVICES TO CUSTOMERS OR CLIENTS

- a. The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of services that an **Insured** performs, or fails to perform, for, or on behalf of, a customer or client, including investment management services, or financial, economic, or investment advice.
- b. Exclusion A.13 will not apply to a **Securities Claim**.

B. EXCLUSIONS APPLICABLE TO INSURING AGREEMENT C ONLY

1. ANTITRUST

The Company will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, based on or arising out of any actual or alleged violation of the Interstate Commerce Act of 1867, the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the Robinson-Patman Act of 1938, the Celler-Kefauver Act of 1950, the Competition Act, the Federal Trade Commission Act of 1914, or other domestic or foreign law designed to prevent monopolies, preclude price discrimination, price fixing, unfair trade practices, or to otherwise protect competition.

2. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, for any liability of an **Insured** under an oral or written contract or agreement, regardless of whether such liability is direct or assumed.

- b. Exclusion B.2 will not apply to the extent that the **Insured Organization** would have been liable in the absence of the contract or agreement.

3. EMPLOYMENT LAWS

The Company will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, for a violation of: (i) the responsibilities, duties, or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or similar law; or (ii) Worker Adjustment and Retraining Notification Act (WARN), the Occupational Safety and Health Act (OSHA), Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the National Labor Relations Act (NLRA), Fair Labor Standards Act (FLSA), or similar law.

4. INTELLECTUAL PROPERTY

- a. The **Company** will not be liable for **Loss** on account of a **Claim**, with respect to Insuring Agreement C only, for a **Wrongful Act** that is based upon or arising out of an infringement, misappropriation, or violation of an intellectual property right or law, including copyright, patent, service mark, service name, trade dress, trade name, trade secret, or trademark.
- b. Exclusion B.4 will not apply to a **Securities Claim**.

IV. CONDITIONS

A. RETENTION – DIRECTORS AND OFFICERS LIABILITY

The following supplements the General Terms and Conditions, section III. CONDITIONS, D. RETENTION:

No Retention applies to **Loss** covered under Insuring Agreements A, E or F, except as otherwise provided in the General Terms and Conditions, section III. CONDITIONS, H. PRESUMPTIVE INDEMNIFICATION.

B. SECURITY HOLDER DERIVATIVE DEMAND COVERAGE

The Company's maximum liability under Insuring Agreement E for **Derivative Investigation Expenses** for **Security Holder Derivative Demands** first made during the **Policy Period** is the Derivative Investigation Expense Limit of Liability as set forth in ITEM 5 of the Declarations, which is part of, and not in addition to, the Private Company Directors and Officers Limit of Liability.

C. SUPPLEMENTAL PERSONAL INDEMNIFICATION COVERAGE

1. The Company's maximum liability under Insuring Agreement F for **Loss** on account of **Claims** first made during the **Policy Period** is the Supplemental Personal Indemnification Limit of Liability as set forth in ITEM 5 of the Declarations, which is in addition to, and excess of, the Private Company Directors and Officers Limit of Liability.
2. The Private Company Directors and Officers Limit of Liability must be completely exhausted by payment of **Loss** before the Company has an obligation to pay **Loss** under Insuring Agreement F.
3. Coverage under Insuring Agreement F is specifically excess of all other insurance or indemnification available to an **Insured Person**, including any other insurance that is specifically excess of this **Liability Coverage**. All such other insurance and indemnification must be exhausted by payment of loss, damages, defense expenses, claim expenses, or other amounts covered under such other insurance or indemnification before the Company will have any obligation to pay for **Loss** under Insuring Agreement F.
4. This **Liability Coverage** is not subject to the terms or conditions of any other insurance.