

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **INSOLVENCY ENDORSEMENT**

This endorsement modifies insurance provided under the following:

INSURANCE PROFESSIONALS ERRORS AND OMISSIONS POLICY

SECTION III- EXCLUSIONS, paragraph s. is deleted and replaced with the following:

This Policy does not apply to any "Claim" against the "Insured":

- s. Based on or directly or indirectly arising from the placement of a risk or an insurance or reinsurance contract, policy or other risk transfer mechanism, device or funding vehicle with any insurance company, reinsurer, self-insurance trust, risk retention group, joint underwriting association or other risk assuming entity that is not rated A- or higher by A. M. Best Company at the time of placement and
  1. becomes insolvent or bankrupt; or
  2. is undergoing receivership, rehabilitation or liquidation proceedings; or
  3. fails to meet all or part of any legal or financial obligation.

Such "claim" is not covered by this policy regardless of whether the placement is alleged to have occurred alone, in connection with, or, in a sequence with any "wrongful act" or legal obligation, which is otherwise covered by this policy.

**ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.**