10/1/87 - 10/1/88 UMBRELLA POLICIES

N21413

10/1/87-88 UMBRELLA POLICIES

GLD053296
0049-GLD-000053296

ENDORSEMENT

This endorsement, effective 12:01 A.M. 10/01/89 forms part of policy No. RMBE 548-3314 issued to Hanson Industries by: National Union Fire Insurance Company of Pittsburgh, PA.

It is hereby agreed that policy RMBE 548-3314 is extended for the period 10/01/89-90.

It is also agreed that the policy limits for the period 10/01/89-90 is as follows:

Commercial General Liability	-	$1,000,000 per occurrence / no aggregate
Products Liability / Completed Operations	-	$3,000,000 per occurrence / $3,000,000 aggregate

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

This endorsement, effective 12:01 A.M. 10/01/88 forms part of policy No. RMBE 548-3314 issued to Hanson Industries by: National Union Fire Insurance Company of Pittsburgh, PA.

It is hereby agreed that policy RMBE 548-3314 is extended for the period 10/01/88-89.

It is also agreed that the policy limits for the period 10/01/88-89 is as follows:

Commercial General Liability	-	$2,000,000 per occurrence / no aggregate
Products Liability / Completed Operations	-	$3,000,000 per occurrence / $3,000,000 aggregate

AUTHORIZED REPRESENTATIVE

INSURED'S COPY

Policy Period Extended to 10/1/87 to 10/1/90

[redacted]
NATIONAL UNION FIRE INSURANCE CO.
Policy #RMBE5483314
$8MM of $98MM (1st layer xs 2MM Primary)

James

FRED. S. JAMES & CO. OF NEW ENGLAND, INC. 40 Broad Street, Boston, Massachusetts 02109 (617) 357-6600 Telex 940227

November 24, 1987

Mr. Donald L. Schoenewolf
Director Risk Management
Hanson Industries
100 Wood Avenue South
Iselin, NJ 08830

RE: EXCESS LIABILITY
OCTOBER 1, 1987 - 1988

Dear Don:

Kindly refer to your letter of November 12, 1987.

We are pleased to enclose National Union Fire Insurance Company policy #RMBE5483314 which we trust meets with your approval.

Copies of the above have been forwarded to Crump for transmission to Cal Union/North River and American Zurich. Duane Law will expedite issuance by underwriters and policies will be forwarded to you as soon as possible.

We trust this meets with your approval.

Very truly yours,

Peter D. Bove
Executive Vice President

PDB/mas
Enc.
0535s

cc: Joseph F. Zavagnin - James/Boston
Gwendolyn White - James/Boston
JAMES TEAM (NATIONAL ACCOUNTS) VARIOUS

Duane Law, Vice President - Casualty Department
London Crump Underwriters

GLD053300
0049-GLD-000053300

DECLARATIONS
UMBRELLA LIABILITY

POLICY NO.
BE 5483314

Member Companies
of
American International Group

☐ AMERICAN HOME ASSURANCE COMPANY

☒ NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

70 Pine Street, New York, N.Y. 10270
(Executive Offices)

ITEM 1. Name of Insured / Address (Street, Town State)

HANSON INDUSTRIES
410 PARK AVENUE
NEW YORK, NY 10022

This Declaration page, with policy provisions and endorsements, if any, issued to form a part thereof, completes the above numbered Umbrella Liability Policy.

ITEM 2. Policy Period

From: OCTOBER 1, 1987 **To:** OCTOBER 1, 1988

(12:01) A.M. Standard Time at the address of the Insured stated above)

ITEM 3. Limit of Liability

The limit of the Company's liability shall be as stated herein subject to all the terms of this policy having reference thereto

(A) $ 8,000,000 Single Limit any one occurrence Personal Injury or Property Damage or Advertising Liability or any combination thereof.

in excess of

(1) the amount recoverable under the underlying insurance as set out in the attached Schedule A.

or

(2) $ 10,000 ultimate net loss in respect of each occurrence not covered by said underlying insurance.

(B) $ 8,000,000 in the aggregate for the policy period or each annual period in accordance with the "Limit of Liability—Retained Limit" Section of the policy.

ITEM 4. Premium Computation

Rating Basis	Estimated Exposure	Rate	Estimated Premium
FLAT	N/A	FLAT	N/A

Deposit Premium	Minimum Premium	Audit Period
$ 2,200,000	$ 1,000,000	N/A

Producer: (Name and Address)

FRED S. JAMES & COMPANY OF NEW ENGLAND
40 BROAD STREET
BOSTON, MA 02109

Date of Issue NOVEMBER 20, 1987 Countersigned by _____ (Licensed Resident Agent)

Policy Text Form No. 23022 (5/77)

23020 (5/77) Order By 30440 (12/80)

GLD053301
0049-GLD-000053301

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES:

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Domestic Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
AUTOMOBILE LIAB.	NATIONAL UNION	10/1/87 - 88	$2,000,000 CSL
AUTOMOBILE LIAB. TEXAS	NATIONAL UNION	10/1/87 - 88	$2,000,000 CSL
AUTOMOBILE LIAB. CANADA	AMERICAN HOME	10/1/87 - 88	$2,000,000 CSL
AUTOMOBILE LIAB. PUERTO RICO	AIU	01/1/87 - 88	$2,000,000 CSL
GENERAL/PRODUCT LIAB.	NATIONAL UNION	10/1/87 - 88	$2,000,000 CSL
GENERAL/PRODUCT LIAB. CANADA	AMERICAN HOME	10/1/87 - 88	$2,000,000 CSL
WORKERS COMPENSATION	NATIONAL UNION	10/1/87 - 88	COV. A-STATUTORY COV. B-$100,000
WORKERS COMPENSATION CALIFORNIA ONLY	NATIONAL UNION	10/1/87 - 88	COV. A-STATUTORY COV. B-UNLIMITED

Joseph T Madden

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Domestic Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
AIRCRAFT LIAB. USA & MEXICO	US AIG	09/1/87 - 88	$500,000,000 CSL INC'L AVIATION LIAB. NON-OWNERSHIP CONTRACTUAL HULL
WORKERS COMPENSATION AZ., MD., OR.	NATIONAL UNION	10/1/87 - 88	COV. A-STATUTORY COV. B-$100,000
WORKERS COMPENSATION	LIBERTY MUTUAL	12/31/84 - 87	$ 50,000
ADVERTISERS LIAB.	SEABOARD SURETY	04/9/87 - 88	$1,000,000

All other terms and conditions remain unchanged.

Joseph S Broadbent

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES:

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Foreign Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
TETERS/WINCO EMPLOYERS LIAB.	AIU	8/5/88	
TETERS PRIVATE AUTOMOBILE	EURO-AMERICAN INS. LTD	11/10/88	3RD PARTY BI-UNLIMITED 3RD PARTY PD-HK$2M
UNIFAST/RAU FASTENERS GENERAL & PRODUCT LIAB.	ASSUBEL	01/1/91	GENERAL LIAB.: BI - BF 100,000,000 PD - BF 5,000,000 POLL-BF 250,000,000 MAX. BI/PD PROD LIAB.: BF 500,000,000 CSL
SCM EUROPE S.H. BELGIUM & HOLLAND PUBLIC LIABILITY	ZURICH	12/31/87	BF 50,000,000
TENANTS LIABILITY	U.S. FIRE	01/1/89	
WORKERS COMPENSATION	EAGLE STAR	01/1/88	STATUTORY

Joseph S Madden

AUTHORIZED REPRESENTATIVE

GLD053304

0049-GLD-000053304

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES:

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Foreign Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
SMITH CARONA PRIVATE LIMITED SINGAPORE COMPREHENSIVE GENERAL LIABILITY	AIU	06/30/88	$250,000 B.I. EACH PERSON $750,000 B.I. EACH OCCURRENCE $250,000 P.D. EACH OCCURRENCE
WORKERS COMPENSATION	AIU	6/30/88	WC-$90,000 DEATH WC-$120,000 EL-UNLIMITED
AUTOMOBILE LIABILITY	AIU	6/30/88	UNLIMITED BI
AUTOMOBILE LIABILITY	AIU		
MOTOR CYCLE INSURANCE	AIU	6/30/88	UNLIMITED BI $100,000 PD
TINTAS YPIRANGA LTDA BRAZIL GENERAL LIABILITY	INTERAMERICANA (AIU) YORKSHIRE	5/31/88	CR 150,000,000 CR 250,100,000
AUTOMOBILE LIABILITY	INTERAMERICANA (AIU) YORKSHIRE	5/31/88	CR 451,000,000 BI CR 45,100,000 PD

Joseph J Brodbine

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Foreign Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
AUTOMOBILE LIABILITY	BANCOMER, S.A. BANCOMER, S.A.	8/31/87 8/31/87	MEX CY 1,226/2,452,000 MEX CY 575,000 MEX CY 200/400,000 MED
GALVANIZADORA CENTRE AMERICANA S.A. (GUATEMALA) GENERAL LIABILITY	LASEGURIDAD DE C.A. (AIU)	8/31/87	Q 100,000 CSL
INDUSTRIAS ALTA MAR S.A. GENERAL LIABILITY	SEQURIAS AMERICAS	9/30/87	$75,000,000
INDUSTRIAS ALTA MAR S.A. AUTOMOBILE LIABILITY	SEQURIAS AMERICAS	9/30/87	$75,000.000
PINTORAS CENTRAMERICANA COSTA RICA WORKERS COMPENSATION	INSTITUTO NACIORAL DE SEGUROS - INS	9/30/87	STATUTORY

Joseph J Broadbent

AUTHORIZED REPRESENTATIVE

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES:

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH. PA.

Foreign Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
PINTURAS ECUATORIANS S.A. -ECUADOR GENERAL LIABILITY	AIU - ECUADOR	5/31/88	SUCRES 9,000,000
VEHICLES	AIU - ECUADOR	5/31/88	SUCRES 8,885,000
GLIDDEN PANAMA, S.A. GENERAL LIABILITY	NATIONAL UNION	5/31/88	US $300,000/300,000,BI US $100,000 PD
EMPLOYERS LIABILITY	NATIONAL UNION	5/31/88	US $100,000 BI
GENERAL PAINT CO. OF MEXICO CIVIL RESPONSIBILITY	BANCOMER, S.A.	8/31/87	MEX CY 5,000,000 CSL MEX CY 7,500,000 PROD LIABILITY
AUTOMOBILE LIABILITY	BANCOMER, S.A.	8/31/87	MEX CY 1,226/2,452,000 MEX CY 650,000 PD MEX CY 200/1,000,000 MED PAY

Joseph T. Madden

AUTHORIZED REPRESENTATIVE

GLD053307

0049-GLD-000053307

ENDORSEMENT

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of policy No. RMBE5483314 issued to HANSON INDUSTRIES by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Foreign Schedule of Underlying

COVERAGE	CARRIER	POLICY TERM	LIMITS OF LIAB.
AUTOMOBILE LIABILITY	BANCOMER, S.A.	8/31/87	MEX CY 1,226/2,452,000
	BANCOMER, S.A.	8/31/87	MEX CY 575,000
			MEX CY 200/400,000 MED
GALVANIZADORA CENTRE AMERICANA S.A. (GUATEMALA) GENERAL LIABILITY	LASEGURIDAD DE C.A. (AIU)	8/31/87	Q 100,000 CSL
INDUSTRIAS ALTA MAR S.A. GENERAL LIABILITY	SEQURIAS AMERICAS	9/30/87	$75,000,000
INDUSTRIAS ALTA MAR S.A. AUTOMOBILE LIABILITY	SEQURIAS AMERICAS	9/30/87	$75,000.000
PINTORAS CENTRAMERICANA COSTA RICA WORKERS COMPENSATION	INSTITUTO NACIORAL DE SEGUROS - INS	9/30/87	STATUTORY

Joseph F Broadbent

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 1

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

In consideration of the premium charged, it is understood and agreed that the Named Insured is amended to include:

Hanson Industries and any other owned, controlled, affiliated or subsidiary (including a subsidiary thereof) company or any other organization in which the Insured acquires active management or financial control.

All other terms and conditions remain unchanged.

Joseph S Middleton

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 2

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

ERISA EXCLUSION

In consideration of the premium paid, and not withstanding anything contained in this policy to the contrary, it is agreed that coverage afforded under this policy shall not apply as respects liability imposed upon an insured (or which is imputed to an insured) under the "Employee Retirement Income Security Act of 1974" Public Law 93-406 and any law amendatory thereof.

All other terms and conditions remain unchanged.

Joseph S Broadbent

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 3

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

PERSONAL PROPERTY CCC EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to property damage to:

1. Personal property leased to the Insured;

2. Personal property used by the Insured;

3. Personal property in the care, custody or control of the Insured or as to which the Insured is for any purpose exercising physical control.

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 4

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

REAL PROPERTY EXCLUSION

In consideration of the premium paid, and notwithstanding anything contained in this policy to the contrary, it is agreed that such coverage as is afforded by this policy shall not apply to Property Damage to:

(1) Real Property occupied by or leased to the Insured;

(2) Real Property used by the Insured;

(3) Real Property in the care, custody or control of the Insured or as to which the Insured is for any purpose exercising physical control.

All other terms and conditions remain unchanged.

Joseph J Broadbent
AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 5

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

DIRECTORS AND OFFICERS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any director and/or officer of the Named Insured by reason of any wrongful act committed in their capacity as a director and/or officer of the Named Insured. It is further agreed that the term "wrongful act" shall be defined as, but not limited to, any breach of duty, neglect, error, misstatement, misleading statement, omission or other act actually done or wrongfully attempted by any director and/or officer claimed against them solely be reason of their capacity as such.

All other terms and conditions remain unchanged.

Joseph J Broderick

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 6

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

PUNITIVE DAMAGES EXCLUSION

In consideration of the premium charged it is agreed that coverage afforded by this policy shall not apply to any fines, penalties, punitive or exemplary damages.

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 7

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

ASBESTOS EXCLUSION ENDORSEMENT

In consideration of the premium paid, and withstanding anything contained in this policy to the contrary, it is agreed that insurance as is afforded by National Union Fire Insurance Company of Pittsburgh, PA. Policy No. RMGLA1979080 for PERSONAL INJURY liability and PROPERTY DAMAGE liability is subject to the following exclusion:

This insurance does not apply to any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish, and mental injury at any time arising out of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust, or to any obligation of the Insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, PA., not obligated to defend any suit or claim against the Insured alleging personal injury or property damage and seeking damages, if such suit or claim arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to, asbestos products, asbestos fibers, or asbestos dust.

All other terms and conditions remain unchanged.

Joseph T Madden

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 8

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

EMPLOYEE BENEFITS EXCLUSION

In consideration of the premium charged it is agreed that this policy shall not apply to any claim or claims arising out of employee benefits liability.

All other terms and conditions remain unchanged.

Joseph J Broadbent

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 9

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

POLYCHLORINATED BIPHENYLS EXCLUSION

In consideration of the premium paid, and withstanding anything contained in this policy to the contrary, it is agreed that insurance as is afforded by National Union Fire Insurance Company of Pittsburgh, PA., Policy No. RMGLA1979080 for Personal Injury and Property Damage liability is subject to the following exclusion.

This insurance does not apply to any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time arising out of the manufacture of, use of, sales of, distribution of, or exposure to Polychlorinated Biphenyls or to any obligation of the Insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, use of, sales of, distribution of, or exposure to Polychlorinated Biphenyls.

It is further understood and agreed that the National Union Fire Insurance Company of Pittsburgh, PA., not obligated to defend any suit or claim against the Insured alleging personal injury or property damage and seeking damages, if such suit or claim arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, use of, sales of, distribution of, or exposure to, Polychlorinated Biphenyls.

All other terms and conditions remain unchanged.

Joseph J Brodbine
AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 10

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

POLLUTION EXCLUSION

It is understood and agreed that the coverage as afforded by this policy does NOT apply to:

(1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, release or escape of pollutants:

(a) at or from premises you own, rent or occupy;

(b) at or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of waste material;

(c) which are any time transported, handled, stored, treated, disposed of, or processed as waste by or for you or any person or organization for whom you may be legally responsible; or

(d) at or from any site or location on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations;

(i) to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize the pollutants, or

(ii) if the pollutants are brought on or to the site or location by or for you.

(2) Any loss, cost or expense arising out of any governmental direction or request that you test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

All other terms and conditions remain unchanged.

Joseph J Brodeur

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 11

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

WORKERS COMPENSATION AND EMPLOYERS LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any claim or claims, direct or consequential, arising from Workers Compensation, Employers Liability or Occupational Disease Liability.

All other terms and conditions remain unchanged.

Joseph D Broadbent

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 12

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

In consideration of the premium paid, it is understood and agreed that the following entities are not covered by this policy.

Interstate United

Dual-Lite

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 13

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

FIDUCIARY LIABILITY EXCLUSION

It is understood and agreed that coverage afforded by this policy shall not apply to any liability arising out of any act, error, mistake or omission of any Insured or any Agent or Sub-Agent of any Insured while acting in a fiduciary capacity.

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 14

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

LAWYERS PROFESSIONAL LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any liability for personal injury because of any act or omission of the Insured, or any other person for whose acts or omissions the Insured is legally responsible, and arising out of the performance of professional services for others and the assured's capacity as a lawyer.

All other terms and conditions remain unchanged.

Joseph J. Bradley
AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 15

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

ACCOUNTANT'S PROFESSIONAL LIABILITY EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to liability arising out of the rendering of, or the failure to render, professional services for others in the Insured's capacity as an accountant or as an employee of an accounting firm.

All other terms and conditions remain unchanged.

Joseph J. Madden

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 16

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

PROFESSIONAL LIABILITY EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is agreed that the coverage afforded by this policy shall not apply to any act, error, omission, malpractice of mistake of a professional nature committed by or alleged to have been committed by the Insured or any person for whom the Insured is legally responsible and arising out of the Insured's activities as:

Real Estate E and O

Risk/Insurance Managers E and O

Tax Consultants E and O

All other terms and conditions remain unchanged.

Joseph T Madden

AUTHORIZED REPRESENTATIVE

GLD053324

0049-GLD-000053324

ENDORSEMENT NO. 17

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

"TRIS" EXCLUSION

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to Personal Injury due to the contact with or use of a chemical known as (2,3, dibromopropyl phosphate) or "TRIS" or any derivative thereof.

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 18

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

It is hereby understood and agreed that exclusion "Fii" is amended as follows:

Any aircraft owned by the Insured or rented to the Insured without a crew, except to the extent that coverage is provided by a policy listed in the Schedule of Underlying Insurance and then only for such hazards for which coverage is afforded under said Underlying Insurance.

All other terms and conditions remain unchanged.

Joseph J Broderick

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 20

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

ADDITIONAL INSURED COVERAGE

In consideration of the premium charged, it is understood and agreed that Definition A, PERSONS INSURED, is extended to include the following additional Insured, but only to the extent that coverage is provided said additional Insured in the underlying insurance as listed in the Schedule of Underlying Insurance, and further providing that the full limits of liability shown therein are applicable.

(Designation of Additional Insured)

Hanson Trust PLC

Air Hanson

Air Hamilton

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 21

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

CONTRACTUAL LIABILITY - FOLLOWING FORM

In consideration of the premium charged, it is agreed that coverage afforded by this policy shall not apply to any claim of liability into by the Named Insured with any other individual, organization, or other entity, unless such liability is covered by valid and collectible underlying insurance as described in the Schedule of underlying insurance and then only for such hazards for which coverage is afforded under said underlying insurance.

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

ENDORSEMENT NO. 19

This endorsement, effective 12:01 A M. October 1, 1987 forms a part of

policy No. RMBE5483314 issued to HANSON INDUSTRIES

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

It is hereby understood and agreed that the Cancellation Provision is amended to read 60 days except for Non Payment of Premium which will remain a 10 day notice of cancellation.

All other terms and conditions remain unchanged.

AUTHORIZED REPRESENTATIVE

Member Companies
of
American International Group

COMMERCIAL LIABILITY UMBRELLA POLICY

☐ **AMERICAN HOME ASSURANCE COMPANY**
☒ **NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.**

(Executive Offices)
70 Pine Street, New York, N.Y. 10270

(a Capital Stock Company, Herein called the Company)

In consideration of the payment of the premium, and in reliance upon the statements in the Declarations made a part hereof and subject to the limits of liability, exclusions, conditions and other terms of this policy, the Company issuing this policy as indicated by an X in the box to the left of the Company's name agrees with the Insured named in the Declarations as follows:

INSURING AGREEMENTS

I. COVERAGE. To pay on behalf of the Insured that portion of the ultimate net loss in excess of the retained limit as hereinafter defined, which the Insured shall become legally obligated to pay as damages for liability imposed upon the Insured by law, or liability assumed by the Insured under contract because of (i) personal injury, (ii) property damage, or (iii) advertising liability, as defined herein caused by an occurrence.

II. DEFENSE, SETTLEMENT, SUPPLEMENTARY PAYMENTS. (The provisions of this Insuring Agreement apply solely to occurrences covered under this policy but not covered by any underlying policies listed in the Schedule of Underlying Insurance or any other underlying insurance providing coverage to the Insured. This Insuring Agreement shall also apply to occurrences not covered by any underlying insurance due to exhaustion of any aggregate limits by reason of any losses paid thereunder.)

The Company shall:

(a) defend any suit against the Insured alleging liability insured under the provisions of this policy and seeking recovery for damages on account thereof even if such suit is groundless, false or fraudulent, but the Company shall have the right to make such investigation and negotiation and settlement of any claim or suit as may be deemed expedient by the Company;

(b) pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this policy, all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish such bonds, all costs taxed against the Insured in any such suit, all expenses incurred by the Company and all interest accruing after entry of judgment until the Company has paid, tendered or deposited in court that part of the judgment as does not exceed the limit of the Company's liability thereon;

(c) reimburse the Insured for all reasonable expenses incurred at the Company's request, (including actual loss of wages or salary, but not loss of other income, not to exceed $75 per day) because of his attendance at hearings or trials at such request.

The Company agrees to pay the amounts incurred under this Insurance Agreement II, except in settlement of claims and suits, in addition to the limit of liability stated in the Declarations, and such defense and supplementary payments shall not be included as part of the ultimate net loss, as defined in the policy.

The Insured shall promptly reimburse the Company (excepting Defense Costs) for any amount of ultimate net loss paid on behalf of the Insured within the retained limit specified in Item 3(A-2) of the Declarations.

Insuring Agreement I and II shall cease to apply after the applicable limits of the Company's liability has been exhausted by payment of judgments or settlements.

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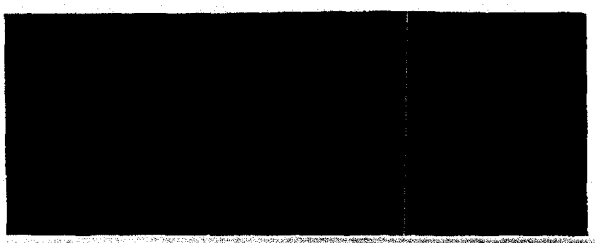
LIMIT OF LIABILITY — RETAINED LIMIT

At all times during the policy period the insured shall maintain an unimpaired and collectable primary insurance.



(A) The Company shall be liable only for that portion of the ultimate net loss excess of the Insured's retained limit defined as either:

(1) the total of the applicable limits of the underlying policies listed in the Schedule of Underlying Insurance hereof, and the applicable limits of any other underlying insurance providing coverage to the insured; or

(2) the amount stated in Item 3(A-2) of the Declarations as a result of any one occurrence not covered by such underlying policies or insurance;

and then up to an amount not exceeding the amount as stated in Item 3(A) of the Declarations as the result of any one occurrence.

(B) In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder during this policy period, this policy shall, subject to its terms and conditions and the limit of liability stated in Items 3(A) and 3(B) of the Declarations:

(1) in the event of reductions, pay excess of the reduced underlying insurance, or

(2) in the event of exhaustion of the limits of liability, continue in force as underlying insurance.

(C) There is no limit to the number of occurrences during the policy period for which claims may be made, except that the Company's total limit of liability arising out of the Products Hazard or the Completed Operations Hazard or both combined shall not exceed the amount stated in Item 3(B) of the Declarations as respects all occurrences during each annual period commencing with the effective or anniversary date of this policy.

In those cases where the underlying insurance listed in the Schedule of Underlying Insurance Policies contains coverage(s), which are subject to an Aggregate Limit of Liability for all insured damages, the Company's liability shall likewise be limited to the amount stated in Item 3(B) of the Declarations with respect to all occurrences during each annual period while this period is in force commencing from its effective date. The umbrella policy aggregate limit, so amended, shall apply separately to each underlying insurance coverage which carries an aggregate limit in the policy of underlying insurance.

(D) For the purpose of determining the limit of the Company's liability, all personal injury and property damage arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence. With respect to Advertising Liability, all damages involving the same injurious material or act, regardless of the frequency or repetition thereof, the number and kind of media used and the number of claimants shall be deemed to arise out of one occurrence.

EXCLUSIONS

This policy shall not apply:

(A) to any obligation for which the Insured or any carrier as his insurer may be held liable under any Worker's Compensation, Occupational Disease, Unemployment Compensation, or Disability Benefits Law, or under any similar law;

(B) to any obligation which the Insured may be liable under "no fault benefits" or "uninsured motorists" law;

(C) to the loss of use of tangible property which has not been physically injured or destroyed, resulting from:

(i) a delay in or lack of performance by or on behalf of the Insured of any contract or agreement, or

(ii) the failure of the Insured's products or work performed by or on behalf of the Insured to meet the level of performance, quality, fitness or durability warranted or represented by the Insured; but this exclusion does not apply to loss of use of other tangible property resulting from the sudden and accidental physical injury to or destruction of the Insured's products or work performed by or on behalf of the Insured after such products or work have been put to use by any person or organization other than an Insured.

(D) to Property Damage to:

(i) the Insured's products arising out of such products or any part of such products;

(ii) work performed by or on behalf of the Insured arising out of the work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;

(iii) property owned by the Insured;

(iv) aircraft or watercraft rented to, used by or in the care, custody or control of the Insured;

(E) to damages claimed for the withdrawal, inspection, repair, replacement or loss of use of the Insured's products or work completed by or for the Insured or of any property of which such products or work from a part, if such product, work or property are withdrawn from the market or from use by anyone because of any known or suspected defect or deficiency therein;

(F) to Personal Injury or Property Damage arising out of the ownership, maintenance, operation, use, loading or unloading of:

(i) any watercraft, except to the extent that coverage is provided by a policy listed in the Schedule of Underlying Insurance; or

(ii) any aircraft owned by the Insured or rented to the Insured without a crew.

(G) to liability of any employee with respect to Personal Injury to another employee of the same employer injured in the course of such employment unless insurance therefore is provided by a policy listed in the Schedule of Underlying Insurance and then not for broader coverage than is afforded to such employee by that policy;

(H) under Advertising Liability to claims made against the Insured;

(i) for failure of performance of contract;

(ii) for infringement of trade-mark or trade name;

(iii) for incorrect description of any article or commodity;

(iv) for mistake in advertised prices;

(I) (a) under Coverages 1(i) and 1(ii) to injury, sickness, disease, death or destruction:

(i) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability-Property Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(ii) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America or any agency thereof, under any agreement entered into by the United States of America or any agency thereof, with any person or organization.

(b) under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical or surgical relief for expenses incurred with respect to bodily injury, sickness, disease, or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

(c) under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if:

(i) the nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispensed therefrom;

(ii) the nuclear material in contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an Insured; or

(iii) the injury, sickness, disease, death, or destruction arises out of the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operating or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions of Canada, this exclusion (iii) applies only to injury to or destruction of property at such nuclear facility;

(d) as used in this policy:

— "hazardous properties" include radioactive, toxic or explosive properties;

— "nuclear material" means source material, special nuclear material or by-product material;

— "source material," "special nuclear material" and "by-product material" have meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

— "spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation in a nuclear reactor;

— "waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (i) or (ii) thereof;

— "Nuclear Facility" means:

(i) any nuclear reactor,

(ii) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging wastes,

(iii) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(iv) any structure, basin, excavation, premises or place prepared or used for storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations:

— "Nuclear Reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

— with respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property;

(J) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(K) to any liability of the Insured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

POLICY TERRITORY

(A) This policy applies to personal injury, property damage or advertising liability occurring anywhere in the world.

DEFINITIONS

When used in this policy (including endorsements forming a part hereof):

(A) PERSONS INSURED means each of the following to the extent set forth below:

(a) (1) the Named Insured stated in Item 1 of the Declarations and any companies that are subsidiaries or owned or controlled by said Named Insured on the inception date of the policy;

(2) any additional companies that become subsidiaries or owned or controlled companies of said Named Insured providing notice is given to the Company within thirty (30) days thereof;

(b) if the Named Insured is designated in the Declarations as a partnership or joint venture, the partnership or joint venture so designated and any partner or member thereof but only with respect to his liability as such, however, if the Named Insured is a partnership, this policy does not apply to an automobile owned by or registered in the name of a partner thereof. This policy does not apply to Personal Injury, Property Damage or Advertising Liability arising out of the conduct of any partnership or joint venture of which the Insured is a partner or member and which is not designated in this policy as a Named Insured. If the Named Insured is designated in the Declarations as an individual, the person so designated, but only with respect to the conduct of a business of which he is the sole proprietor;

(c) any person, organization, trustee or estate to whom or to which the Named Insured is obligated by virtue of a written contract to provide insurance such as is afforded by this policy, but only with respect to operations by or on behalf of the Named Insured or to the facilities of or used by the Named Insured;

(d) subject to the terms and conditions of this policy, any additional Insured included in the underlying insurance, but only to the extent that insurance is available to such additional Insured under such underlying insurance;

(e) except with respect to ownership, maintenance or use including loading or unloading of any automobiles or aircraft, any partner, executive, officer, director, stockholder or employee of the Named Insured, while acting in his capacity as such and any organization or proprietor with respect to real estate management for the Named Insured;

(f) any person while using any automobile owned by the Named Insured or any automobile loaned to the Named Insured or hired for use in behalf of the Named Insured and any person legally responsible for the use thereof provided the actual use thereof is with the permission of the Named Insured, and any executive officer, director or stockholder of the Named Insured with respect to the use of an automobile or watercraft not owned by the Named Insured in the business of the Named Insured. The insurance with respect to any person or organization other than the Named Insured does not apply under this division (f):

(1) to any person or organization, to any agent or employee thereof, operating an automobile sales agency, repair shop, service station, storage garage or public parking place, with respect to any occurrance arising out of the operation thereof;

(2) with respect to any automobile hired by or loaned to the Named Insured, to the owner or lessee thereof other than the Named Insured, or to any agent or employee of such owner of lessee;

The inclusion or addition hereunder of more than one Insured shall not operate to increase the Company's limit of liability.

(B) PERSONAL INJURY shall mean:

(a) bodily injury, sickness, disease, including death anytime resulting therefrom, shock, fright, mental anguish and mental injury;

(b) false arrest, false imprisonment, wrongful eviction, wrongful detention, malicious prosecution and humiliation;

(c) libel, slander, defamation of character or invasion of right of privacy unless arising out of Advertising Liability;

and

(d) assault and battery not committed by or at the direction of the Insured unless committed for the purpose of preventing or eliminating danger to persons or property;

which occurs during the policy period.

(C) PROPERTY DAMAGE shall mean (1) physical injury to or destruction of tangible property, which occurs during the policy period, including loss of use thereof at any time resulting therefrom; or (2) loss of use of tangible property, which has not been physically injured or destroyed provided such loss of use is caused by an occurrence during the policy period.

(D) ADVERTISING LIABILITY shall mean liability for damage because of:

(a) unintentional Libel, Slander or Defamation of Character;

(b) infringement of copyright or title or of slogan;

(c) piracy or unfair competition or idea misappropriation under an implied contract;

(d) invasion of the rights of privacy,

committed or alleged to have been committed during the policy period in any advertisement, publicity article, broadcast or telecast and arising out of the Named Insured's advertising activities.

(E) PRODUCTS HAZARD includes Personal Injury and Property Damage arising out of the Insured's products or reliance upon a representation or warranty with respect thereto, but only if the Personal Injury or Property Damage occurs away from premises owned by or rented to the Insured and after physical possession has been relinquished to others.

(F) INSURED'S PRODUCTS means goods or products manufactured, sold, handled or distributed by the Insured or by others trading under his name, including any container thereof (other than a vehicle), but Insured's products shall not include a vending machine or any property other than such container, rented to or located for use of others but not sold.

(G) COMPLETED OPERATIONS HAZARD includes Personal Injury and Property Damage arising out of operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the Personal Injury or Property Damage occurs after such operations have been completed or abandoned and occurs away from premises owned by or rented to the Insured. "Operations" include materials, parts or equipment furnished in connection therewith.

Operations shall be deemed completed at the earliest of the following times:

(a) when all operations to be performed by or on behalf of the Insured under the contract have been completed,

(b) when all operations to be performed by or on behalf of the Insured at the site of the operations have been completed,

(c) when the portion of the work out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or sub-contractor engaged in performing operations for a principal as part of the same project.

Operations which may require further service or maintenance work, or correction, repair, or replacement because of any defect or deficiency, but which are otherwise complete, shall be deemed completed.

The Completed Operations Hazard does not include Personal Injury or Property Damage arising out of:
(1) operations in connection with the transportation of property, unless the Personal Injury or Property Damage arises out of a condition in or on a vehicle created by the loading or unloading thereof,

(2) the existence of tools, uninstalled equipment or abandoned or unused materials.

(H) OCCURRENCE — With respect to Personal Injury and Property Damage, the term "Occurrence" means an event, including continuous or repeated exposure to conditions, which result in Personal Injury or Property Damage during the policy period, neither expected nor intended from the standpoint of the Insured. All Personal Injury or Property Damage arising out of the continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence.

(I) ULTIMATE NET LOSS — Except as provided in Insuring Agreement II, "Defense", the terms "Ultimate Net Loss" shall mean the total sum which the Insured, or any company as its insurer, or both become obligated to pay by reason of personal injury, property damage, or advertising liability claims, either

through adjudication or compromise, and shall also include hospital, medical, and funeral charges and all sums paid or payable as salaries, wages, compensation, fees, charges, interest, expenses for doctors, nurses, and investigators and other persons, and for settlement, adjustment, investigation and defense of claims and excluding only the salaries of the Insured or any of the underlying Insurer's permanent employees.

The Company shall not be liable for expenses as aforesaid when such are covered by underlying policies of insurance whether collectible or not.

CONDITIONS

1. **Premium.** The premium for this policy is a flat premium and is not subject to adjustment except that additional premiums may be required for any additional insureds as outlined in Definition (A) "Persons Injured," as provided in Condition 13 "Cancellation," or if this policy is subject to audit adjustment, the premium may be based upon the rating basis as set forth in the Declarations during the policy period. Upon expiration of this policy or its termination during the policy period, or at the end of each policy year, the earned premium shall be computed as specified herein. If the earned premium is more than the advance premium paid, the Insured shall promptly pay the excess to the company; if less, the Company shall return to the Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve (12) months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

2. **Prior Insurance and Non-Cumulation of Liability.** It is agreed, that if any loss is also covered in whole or in part under any other excess policy issued to the Insured prior to the inception date hereof, the Company's limit of liability as stated in Item 3 of the Declarations shall be reduced by any amounts due the Insured on account of any such loss under such prior insurance.

3. **Severability of Interest.** In the event of claims being made by reason of Personal Injuries, Property Damage or Advertising Liability suffered by one Insured herein for which another Insured herein is or may be liable, this policy shall cover such Insured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Insured herein. Nothing contained herein shall operate to increase the Company's limit of liability as set forth in the Limit of Liability section.

4. **Notice of Occurrence.** Whenever the Insured has information from which the Insured may reasonably conclude that an Occurrence covered hereunder involved injuries or damages which, in the event that the Insured should be held liable is likely to involve this policy notice shall be sent to the Company or to any authorized agent of the Company as soon as is reasonably possible. Notice to any authorized agent shall be deemed notice to the Company.

5. **Inspection and Audit.** The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are safe. The Company may examine and audit the Insured's books and records at any time during he policy and extensions thereof and within three (3) years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

6. **Maintenance of Underlying Insurance.** The policy or policies referred to in the attached "Schedule of Underlying Insurances," and any renewal or replacement thereof, not more restrictive, shall be maintained by the Insured in full effect during the currency of this policy without alteration of terms or conditions except for any reduction of the aggregate limit or limits contained therein solely by payment of claims. Failure of the Insured to comply with the foregoing shall not invalidate this policy but in the event of such failure, the Company shall only be liable to the same extent as it would have been had the Insured so maintained such policy or policies.

7. **Assistance and Cooperation.** Except as provided by the Insuring Agreement II, Defense, the Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or the Insured's underlying insurer, or both, in the defense and control of any claim, suit or proceeding relative to any Occurrence where the claim or suit involves, or appear reasonably likely to involve the Company, in which event the Insured, the underlying insurers and the Company shall cooperate in all things in the defense of such claim, suit or proceeding.

8. **Appeals.** In the event the Insured or the Insured's underlying insurer(s) elects not to appeal a judgment in excess of the underlying limits, the Company may elect to make such appeal at its own cost and expense and shall be liable for the taxable costs and disbursements and interest incidental thereto, but in no event shall the liability of the Company, for the ultimate net loss, exceed the sum set forth in Item 3(A) of the Declarations for any one Occurrence plus the cost and expense of such appeal.

9. **Other Insurance.** If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered hereunder, this insurance shall be excess of, and shall not contribute with such other insurance. Excess insurance over the Limits of Liability expressed in this policy is permitted without prejudice to this insurance and the existence of such insurance shall not reduce any liability under this policy.

10. **Application of Salvages—Subrogation.** All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed or mean that losses under this Insurance are not recoverable until the Insured's ultimate net loss has been finally ascertained. Inasmuch as this policy is "Excess Coverage," the Insured's right of recovery against any person or other entity cannot always be exclusively subrogated to the Company. It is therefore understood and agreed that in case of any payment hereunder, the Company shall act in concert with all other interests (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company shall then be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Insured) of whom this coverage is excess are entitled to claim the residue, if any. Expense necessary to the recovery of any such amounts shall be apportioned between the interests (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.

11. **Changes.** Notice to or knowledge possessed by any person shall not affect a waiver or change in any part of this policy or stop the Company from asserting any rights under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by an authorized representative of the Company.

12. **Assignment.** Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon; if, however, the Insured shall be adjudged bankrupt or insolvent, this policy shall cover the Insured's legal representative as Insured; provided that notice of cancellation addressed to the Insured named in the Declarations and mailed to the address shown in this policy shall be sufficient notice to effect cancellation of this policy.

13. **Cancellation.** This policy may be cancelled by the Insured by surrender thereof to the Company or any of its authorized agents, or by mailing to the Company or any of its authorized agents, written notice stating when thereafter such cancellation shall be effective. The policy may be cancelled by the Company by mailing to the Insured at the address shown in Item 1 of the Declarations, written notice stating when, not less than thirty (30) days thereafter, ten (10) days with respect to cancellation for non-payment of premium, such cancellation shall be effective. Proof of mailing of notice as aforesaid shall be sufficient proof of notice. The time of surrender or the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Insured or by the Company shall be equivalent to mailing. If the Insured cancels, earned premium shall be computed in accordance with the customary short rate table procedure. If the Company cancels, earned premium shall be computed pro rata. In the event of such cancellation, the earned premium shall in no case be less than the annual minimum premium stated in the Declarations, subject to the policy minimum premium also stated in the Declarations.

    Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter. The check of the Company or its representative mailed or delivered, shall be sufficient tender of any refund due the Insured.

    If this policy insures more than one Insured, cancellation may be effected by the first of such Insureds for the account of all Insureds; the notice of cancellation by the Company to such first Insured shall be notice to all Insureds. Payment of any unearned premium to such first Insured shall be for the account of all interests in such payment.

14. **Bankruptcy and Insolvency.** In the event of the bankruptcy or insolvency of the Insured or any entity comprising the Insured, the Company shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

15. **First Named Insured.** The first Named Insured in Item 1 of the Declarations, shall be responsible for payment of all premiums, and shall act on behalf of all other Insureds with respect to the giving and receiving of notice of cancellation and the receipt of any return premium, that may become payable under this policy.

IN WITNESS WHEREOF, the Company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the Company.

Secretary

President
American Home
Assurance Co.

J. Dealessandro
President
National Union Fire Insurance
Company of Pittsburgh, Pa.