PLANET INSURANCE COMPANY
Home Office: Sun Prairie, Wisconsin

NGB 1498157-02 | **THE DOW CHEMICAL COMPANY** | **NKA 1498156-02**
Comprehensive Liability Policy

Item 1. Named Insured: THE DOW CHEMICAL COMPANY and any entity in which it owns or may own directly or indirectly, 60% or more of the combined voting power.

Address: 2030 Dow Center
Midland, MI 48674

Item 2. Policy Period: From December 1, 1992 to December 1, 1993 12:01 AM Standard Time at the address of the Named Insured as stated herein.

Item 3. Coverages and Limits of Liability:

COVERAGES	**LIMITS OF LIABILITY**
A. Personal Injury Liability, Advertising Offense and Property Damage Liability	$500,000 Each Occurrence Combined Single Limit
B. Medical Payments	$10,000 Each Person
C. Uninsured/Underinsured Motorists	Minimum - As Required by Law (See Endorsement)
D. No-Fault Benefits	Minimum - As Required by Law (See Endorsement)

Item 4. POLICY PREMIUM: $3,161,880.00 Flat Charge

Countersigned at: Detroit, Michigan
This 22nd day of November 1995

By: [signature]
Authorized Representative

One Woodward Avenue, Suite 1200
Detroit, Michigan 48226-3493
Telephone 313 965 5400

MARSH & McLENNAN

DO 064571
CONFIDENTIAL

In consideration of the payment of the premium, and subject to all of the terms of this policy, the Planet Insurance Company, Sun Prairie, Wisconsin (a stock insurance company, herein called the Company) agrees with the Named Insured as follows:

I. INSURING AGREEMENTS

COVERAGE A - PERSONAL INJURY LIABILITY, ADVERTISING OFFENSE AND PROPERTY DAMAGE LIABILITY

The Company will pay on behalf of the Insured all sums which the Insured shall become legally obligated to pay as damages because of

COVERAGE A - PERSONAL INJURY LIABILITY, ADVERTISING OFFENSE AND PROPERTY DAMAGE LIABILITY

to which this insurance applies, caused by an occurrence, if claim is made or suit is brought within the United States of America, or Canada, and the Company shall have the duty to defend any claim or suit against the Insured seeking damages on account of such Personal Injury, Advertising Offense, or Property Damage, even if any of the allegations of the claim or suit are groundless, false or fraudulent, and may make such investigation and settlement of any claim or suit as it deems expedient, but the Company shall not be obligated to pay any claim or judgment or to defend any suit after the applicable limit of the Company's liability has been exhausted by payment of judgments or settlements.

COVERAGE B - MEDICAL PAYMENTS

The Company will pay all reasonable medical expense incurred within three years from the date of the accident to or for each person who sustains Personal Injury, caused by an Occurrence.

II. EXCLUSIONS

This insurance does not apply:

a) to Advertising Offense arising out of

(1) Failure of performance of contract, other than the unauthorized appropriation of ideas based upon alleged breach of implied contract; or

(2) Infringement of Trademark, Servicemark, or Tradename, other than Titles or slogans, by use thereof on or in connection with goods, products or services sold, offered for sale or advertised; or

(3) Incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised;

b) to Property Damage to, including the loss of use of, property owned or transported by the Named Insured;

c) to Personal Injury or Property Damage arising out of the ownership, maintenance, operation, use, loading or unloading of any aircraft operated by or rented or loaned to any Insured, except with respect to liability assumed by the Insured under contract;

d) to Personal Injury or Property Damage due to war, whether or not declared, civil war, insurrection, rebellion or revolution or to any act or condition incident to any of the foregoing, with respect to

(1) Liability assumed by the Insured under any contract, or

(2) Expenses for first aid under the supplementary payments provisions;

e) to any obligation for which the Insured or any carrier as his insurer may be held liable under any workers' compensation, unemployment compensation or disability benefits law, or under any similar law;

f) to Bodily Injury to any employee of the Insured arising out of and in the course of his employment by the Insured unless such employment is outside the United States of America; but this exclusion does not apply to liability assumed by the Insured under contract, or liability of employees resulting from the operation of automobiles by the Named Insured;

g) to loss of use of tangible property which has not been physically injured or destroyed resulting from:

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

(2) the failure of the Named Insured's Products or work performed by or on behalf of the Named Insured to meet the level of performance, quality, fitness or durability warranted or represented by the Named 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 Named Insured's Products or work performed by or on behalf of the Named Insured arising out of the Products Hazard as defined herein after such products or work performed have been put to use by any person or organization other than an insured;

h) to Property Damage to the Named Insured's Products arising out of such products or any part of such products;

i) to Property Damage to work performed by or on behalf of the Named Insured arising out of the work or any portion thereof, or out of materials, parts or equipment furnished in connection therewith;

j) to damages claimed for the withdrawal, inspection, repair, replacement, or loss of use of the Named Insured's Products or work completed by or for the Named Insured, if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein;

k) to Personal Injury or Property Damage arising out of the ownership, maintenance, operation, use, loading or unloading of any watercraft;

l) to Personal Injury or Property Damage arising out of the Products Hazard. THIS EXCLUSION DOES NOT APPLY TO CLAIMS MADE OR SUITS BROUGHT IN CANADA.

III. PERSONS INSURED

Each of the following is an Insured under this insurance to the extent set forth below:

a) The Named Insured;

b) any partner, officer, director, controller, trustee, employee or stockholder of the Named Insured, while acting within the scope of his or her duties as such (interpretation of "scope of duties" to be determined by the Named Insured);

c) any person while using an owned or a leased automobile with the permission of an Insured as defined in Section III a) or b); but with respect to Personal Injury or Property Damage arising out of the loading or unloading thereof, such person shall be an Insured only if he or she is:

(1) a lessee or borrower of the automobile, or

(2) an employee of the Named Insured or of such lessee or borrower;

d) any person while using any automobile for which such use is subject to an operating allowance of any sort provided by the Named Insured, but only during that specific period of time for which the use of the automobile is subject to an operating allowance;

e) any other person or organization but only with respect to his, her or its liability because of acts or omissions of an Insured under a), b), c) or d) above;

f) any entity(ies), whenever the Named Insured is obligated by contract to include such entity(ies) as additional insured(s), but only as respects the requirements of the contract.

None of the following is an Insured unless Section III. f) applies:

(i) the owner or lessee (of whom the Named Insured is a sublessee) of a hired automobile or the owner of a non-owned automobile, or any agent or employee of any such owner or lessee unless the named insured is obligated by contract to include such owner or lessee as an additional insured;

(ii) any partner, officer, director, controller, trustee, employee or stockholder of the Named Insured with respect to an automobile owned in full or in part by or registered in the name of such person or a member of his or her household, with the exception of an automobile used by an officer, director or employee in the course of the Named Insured's business ("business" as defined by the Named Insured) with the permission of the Named Insured, in which case the insurance provided by this policy shall be primary as respects any other insurance available to the officer, director or employee.

(iii) any person while employed in or otherwise engaged in duties in connection with an automobile business, other than an automobile business operated by the Named Insured.

IV. LIMITS OF LIABILITY

Regardless of the number of (1) insureds under this policy, (2) persons or organizations who sustain injury or damage, (3) claims made or suits brought on account of personal injury, advertising offense or property damage or (4) automobiles or watercraft to which this policy applies, the Company's liability is limited as follows:

Coverage A. Personal Injury, Advertising Offense and Property Damage - The total limit of the Company's liability for all damages as the result of any one occurrence is the amount stated in the declarations as applicable to "each occurrence".

Coverage A. Personal Injury, Advertising Offense and Property Damage - For the purpose of determining the limit of the Company's liability, all Personal Injury, Advertising Offense 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.

Coverage B. Medical Payments - The limit of liability for Medical Payments stated in the declarations as applicable to "each person" is the limit of the Company's liability for all medical expense for Personal Injury to any one person, including any Insured, as the result of any one accident.

V. SUPPLEMENTARY PAYMENTS

The Company will pay, in addition to the applicable limit of liability:

a) all expenses incurred by the Company and/or the Insured, all costs taxed against the Company and/or the Insured in any claim or suit defended by the Company and/or the Insured, and all interest on the entire amount of any judgment therein which accrues after the entry of the judgment and before the Company or Insured has paid or tendered or deposited in court that part of the judgment which does not exceed the limit of the Company's liability thereon;

b) premiums on appeal bonds required in any such suit, premiums on bonds to release attachments in any such suit for an amount not in excess of the applicable limit of liability of this policy, and the cost of bail bonds required of the Insured because of accident or traffic law violation arising out of the use of any vehicle to which this policy applies, but the Company shall have no obligation to apply for or furnish any such bonds;

c) expense incurred by the Insured for first aid to others at the time of an accident, for Personal Injury to which this insurance applies.

VI. DEFINITIONS

When used in reference to this insurance (including endorsements forming a part of this policy):

a) "Advertising Offense" means injury occurring in the course of the Named Insured's advertising activities, if such injury arises out of libel, slander, defamation, violation of right of privacy, piracy, unfair competition, or infringement of copyright, title or slogan (other than a patent). Advertising Offense includes care and loss of services as damages.

b) "Automobile" means a land motor vehicle, trailer or semi-trailer, but does not mean mobile equipment.

c) "Automobile Business" means the business or occupation of selling, repairing, servicing, storing or parking automobiles.

d) "Bodily Injury" means bodily injury, sickness or disease sustained by any person, including death at any time resulting therefrom.

e) "Hired Automobile" means an automobile not owned by the Named Insured which is used under contract on behalf of, or loaned to, the Named Insured, provided such automobile is not owned by or registered in the name of (a) a partner, officer, controller, director, trustee or stockholder or (b) an employee or agent of the Named Insured who is granted an operating allowance of any sort for the use of such automobile, unless the Named Insured has assumed the liability of such owner.

f) "Insured" means any person or organization qualifying as an Insured in the "Persons Insured" provision. The insurance afforded applies separately to each Insured against whom claim is made or suit is brought, except with respect to the limits of the Company's liability.

g) "Mobile Equipment" means a land vehicle (including any machinery or apparatus attached thereto) whether or not self-propelled, (1) not subject to motor vehicle registration, or (2) maintained for use exclusively on premises owned by or rented to the Named Insured, including the ways immediately adjoining, or (3) designed for use principally off public roads, or (4) designed or maintained for the sole purpose of affording mobility to equipment of the following types forming an integral part of or permanently attached to such vehicle: power cranes, shovels, loaders, diggers and drills, concrete mixers (other than the mix-in-transit type; graders, scrapers, rollers and other road construction or repair equipment; air-compressors, pumps and generators, including spraying, welding and building cleaning equipment; and geophysical exploration and well servicing equipment.

h) "Named Insured" means the persons or organizations named in Item 1 of the declarations of this policy.

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

j) "Non-owned Automobile" means an automobile which is neither an owned automobile nor a hired automobile.

k) "Occurrence" means an accident or event, including continuous or repeated exposure to conditions, which results, during the policy period, in Personal Injury, Advertising Offense or Property Damage which is not intended from the standpoint of the Insured.

l) "Owned Automobile" means an automobile owned by the Named Insured.

m) "Personal Injury" means bodily injury, shock, mental anguish; injury arising out of false arrest, detention or imprisonment, malicious prosecution, wrongful entry or eviction or other invasion of the right of private occupancy, humiliation or discrimination (unless insurance therefore is prohibited by law); and, except with respect to injury occurring in the course of the Named Insured's advertising activities, injury arising out of the publication or utterance of a libel or slander or of other defamatory or disparaging material; or a publication or utterance in violation of an individual's right of privacy. Personal Injury includes care and loss of services as damages.

n) "Products Hazard" includes Personal Injury and Property Damage arising out of the Named Insured's Products or reliance upon a representation or warranty made at any time with respect thereto, but only if the Personal Injury or Property Damage occurs away from premises owned by or rented to the Named Insured and after physical possession of such products has been intentionally relinquished to others.

o) "Property Damage" means (1) physical injury to or destruction of Tangible property, including the 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.

p) "Tangible" means capable of being touched.

q) "United States of America" means the 48 contiguous states, Alaska, Hawaii, and the District of Columbia.

VII. CONDITIONS

1. **PREMIUM.** All premiums for this policy shall be computed in accordance with the Company's rules, rates, rating plans, premiums and minimum premiums applicable to the insurance afforded herein.

2. **INSPECTION.** The Company shall be permitted, but not obligated, to inspect the Named 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 Named Insured or others, to determine or warrant that such property or operations are safe, or healthful, or are in compliance with any law, rule or regulation.

3. **FINANCIAL RESPONSIBILITY, NO FAULT, OR SIMILAR TYPE LAWS.** When this policy is certified as proof of financial responsibility for the future under the provisions of any financial responsibility, no fault, or similar type laws such insurance as is afforded by this policy for Personal Injury liability or for Property Damage liability shall comply with the provisions of such law to the extent of the coverage and limits of liability required by such law. The Insured agrees to reimburse the Company for any payment made by the Company which it would not have been obligated to make under the terms of this policy except for the agreement contained in this paragraph.

4. **INSURED'S DUTIES IN THE EVENT OF OCCURRENCE.** Whenever the Manager of Liability Insurance in the Corporate Risk Management Department located at the general offices of The Dow Chemical Company at Midland, Michigan, 48674 has information from which the Insured may reasonably conclude that an occurrence covered hereunder involves 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 either Planet Insurance Company, any of its authorized agents, or Marsh & McLennan as soon as practicable, provided that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which at a later date would appear to give rise to claims hereunder, shall not prejudice such claim.

5. **RIGHTS TO RECOVER.** If the Insured has rights to recover all or part of any payment made by the Company under this policy, those rights are transferred to the Company. The Insured must do nothing after loss to impair such rights without the consent of the Company. At the Company's request the Insured will bring "suit" or transfer those rights to the Company and cooperate and assist in their enforcement. Recoveries of such proceedings shall be apportioned as follows: recoveries shall be applied first to reimburse any interest payments that may have been paid; next any amount, with respect to liability in excess of the limit of the Company's liability hereunder; then to reimburse the Company up to the amount paid hereunder; and lastly to reimburse such interests (including the Insured's), as to which this insurance is excess, as are entitled to claim the residue; but a different apportionment may be made to effect settlement of a claim by agreement signed by all interests. Reasonable expenses incurred in the exercise of rights of recovery shall be apportioned among all interests in the ratio of their respective losses for which recovery is sought. If there should be no recovery in proceedings instituted solely on the initiative of the Company, the expense thereof shall be borne by the Company.

   The Company acknowledges that the Named Insured may agree to waive its right of recovery against any individual, partnership, corporation or entity prior to loss. Furthermore, the Company acknowledges that the Named Insured <u>may</u> waive its right of subrogation against any of the Insureds as defined herein, and any entity in which The Dow Chemical Company owns or may own, directly or indirectly, twenty-five percent (25%) or more.

6. **ASSIGNMENT.** Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon. If, however, the Named Insured shall be adjudged bankrupt or insolvent, this policy, unless cancelled, shall cover the Insured's legal representative.

7. **CANCELLATION/NON-RENEWAL.** This policy may be cancelled or non-renewed by the Company by mailing written notice to the Named Insured to the attention of the Manager of Liability Insurance at the address shown in the declarations page stating when, not less than <u>One Hundred-Eighty (180) days</u> (or more if required by any law or regulation) thereafter, cancellation or non-renewal shall be effective. However, only thirty (30) days written notice to the Named Insured will be given for non-payment of premium. The mailing of notice as aforesaid by the Company shall be sufficient proof of notice, and the policy period shall end on such effective date and hour of cancellation stated in the notice. Delivery of such written notice by the Company shall be equivalent to mailing.

This policy may be cancelled or non-renewed at any time by the Named Insured by mailing or delivery of written notice to the Company.

Upon cancellation, earned premium shall be computed pro-rata. Premium adjustment may be made at the time cancellation is effected and, if not then made, shall be made as soon as practicable after cancellation becomes effective. The check of either party hereto, or of its representatives mailed or delivered as aforesaid shall be sufficient tender of any payments, refund or premium due.

8. **OTHER INSURANCE.** The insurance afforded by this policy shall be excess insurance over any other valid and collectible insurance available to the Insured, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise, unless such other insurance specifically applies as excess insurance over the limits of liability provided in this policy.

9. **CROSS LIABILITY.** Except with respect to the limits of the Company's liability, the insurance afforded applies separately to each Insured against whom claim is made or suit is brought, including claims made or suits brought by any persons included within the provisions of Section III - Persons Insured above against any other such persons.

10. **ACTION AGAINST COMPANY.** No action shall lie against the Company unless, as a condition precedent thereto, the Insured shall have fully complied with all the terms of this policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the Company.

    Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. No person or organization shall have any right under this policy to join the Company as a party to any action against the Insured to determine the Insured's liability, nor shall the Company be impleaded by the Insured or his, her or its legal representative. Bankruptcy or insolvency of the Insured or of the Insured's estate shall not relieve the Company of any of its obligations hereunder.

IN WITNESS WHEREOF, the Planet Insurance Company has caused this policy to be signed by its First Vice President and a Vice President at Sun Prairie, Wisconsin and countersigned on the Declarations page by a duly authorized agent of the Company.

John Kistler
First Vice President

David M. Brodsky
Vice President

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