



Iron-Starr Excess Agency Ltd.
141 Front Street, 7th Floor
Hamilton HM 19, Bermuda
Telephone: + 441 279 7000

MEMORANDUM No.:

PREMIUM: USD

Assured:

(and others as more fully described in the Followed Policy)

Principal Address:

Particulars of Insurance:

Professional Indemnity Insurance
As per Followed Policy Number _____ ("Followed Policy"), and the terms of this Memorandum of Insurance, together with any endorsements.

Limit of Liability:

,000,000 per claim and in the aggregate

Excess of Underlying Insurance of ,000,000 per claim and in the aggregate

(Excess of Assured's retention set forth in the Followed Policy, if any per claim, including costs, charges, and expenses subject to reinstatement as more fully described in the Followed Policy, if applicable).

Period of Insurance:

From 12:01 A.M. on _____ To 12:01 A.M. on _____
(Local time at the address shown in Item 1.)

Hereto:

% part of 100% of each _____ of the Limit of Liability and Premium expressed hereon.

Underlying Insurance:

USD (subject to reinstatement as more fully described in the Followed Policy, if applicable). Underlying policies as issued and on file with the Insurer, herein referred to as the "Underlying Policies".

Endorsements at Issuance:

The Company:

Iron-Starr Excess Agency Ltd. for and on behalf of subscribing insurers as follows:
70% Ironshore Insurance Ltd.
30% Starr Insurance & Reinsurance Limited

Declaration:

The subscribing Insurers' obligations under this Policy are several and not joint and are limited solely to the extent of their individual subscriptions. No subscribing Insurer is responsible for the subscription of any co-subscribing Insurer.

Whereof:

This Memorandum of Insurance has been made, entered into and executed by the Company in Hamilton, Bermuda this _____ day of _____, 201 .

By: _____

Title: _____



Memorandum No.:

The Company warrants that:

- (A) The Company shall pay the Assured as defined in the Followed Policy for loss by reason of exhaustion of payments of all applicable Underlying Insurance set forth above and the Assured's retention, if any, subject to the terms and conditions of the Followed Policy in effect the first day of the Period of Insurance, the Limit of Liability, and the terms and conditions and endorsements (if any) of this Memorandum of Insurance (hereinafter "MOI").
- (B) This MOI shall cover punitive damages notwithstanding whether or not punitive damages are insurable under the law applicable to the Underlying Policies. The coverage afforded by this paragraph is included within, and does not increase the Limit of Liability. In the event any Underlying Policies do not cover punitive damages, the Assured shall be self-insured with respect to such damages. In no event shall this MOI drop down to a lower level of coverage.
- (C) This MOI shall follow the claims provisions of the Followed Policy with notice hereunder being sent to the Company at the address stated in Paragraph J below from either the Assured, the Assured's representatives or the Company's representatives as designated in the Followed Policy. In matters regarding claims, the Company shall act on its own behalf with respect to the handling and settlement of any claim and shall have the right to effectively associate with the Assured regarding the investigation, defense, negotiation of settlement and settlement of any claim that is or reasonably could be covered in whole or in part by this Policy. The Assured shall do nothing that may prejudice the Company's position or potential rights of recovery.
- (D) No modification of any term or condition of the Followed Policy or any Underlying Policy that was not agreed upon when this MOI was bound by the Company shall operate to alter the terms of the coverage provided herein except as consented to by the Company in writing, which consent shall not be unreasonably withheld.
- (E) Loss of coverage from change of insurers, incomplete placement, cancellation or otherwise is assumed by the Assured and shall cause this MOI to neither drop to a lower level of coverage, nor increase the Limit of Liability.
- (F) In the event of the reduction of the original Underlying Insurance by reason of claims paid thereunder, this MOI shall pay excess of the reduced Underlying Insurance. In the event of the exhaustion of the Underlying Insurance by reason of claims paid thereunder, this MOI shall continue in force as primary insurance subject to the Assured's Retention as provided in the Followed Policy.
- (G) This MOI shall follow the Arbitration or Alternative Dispute Resolution terms of the Followed Policy.
- (H) This MOI shall be construed in accordance with the law applicable to the Followed Policy, except with respect to Paragraph B above, which shall be construed and enforced in accordance with the internal laws of England and Wales. Notwithstanding any legal principle to the contrary, the terms of this MOI are to be construed in an evenhanded fashion between the Assured and the Company.
- (I) Notwithstanding any provision of the Followed Policy or Underlying Policies, this MOI shall not conform to the Statutes of any State of the United States of America, its territories, possessions or Puerto Rico and the Company does not consent to either the service of suit within the United States of America, its territories, possessions or Puerto Rico or the jurisdiction of any federal, territorial or state court of the United States of America, its territories, possessions or Puerto Rico.



Memorandum No.:

(J) Addresses for notifications to the Company:

Claims: Iron-Starr Excess Agency Ltd.
Attention: Claims Manager
141 Front Street
Hamilton HM19, Bermuda
Claims@ironstarrecess.com

All other notices: Iron-Starr Excess Agency Ltd.
Attention: Underwriting Department
141 Front Street
Hamilton HM19, Bermuda