

Underwriting Losses Exclusion

It is hereby noted and agreed that this policy excludes any Claim arising directly or indirectly from;

- (i) underwriting losses of any insurance company, investment intermediary or any other business, firm or company with whom You have arranged any insurances including under any form of underwriting authority, delegated authority, binding authority or the like; and/or
- (ii) any intentional breach of any underwriting authority granted to You

arising out of Your operation or administration of binding authorities or other underwriting authorities operated by You or for which You are responsible.

All other policy terms, conditions, limitations and exclusions shall remain unaltered.