

INSURANCE REGISTER

TYPE OF POLICY: Directors & Officers and Employment Practices Liability

NAMED INSURED: University of Massachusetts

INSURER: National Union Fire Insurance Company (AIG)

POLICY NUMBER: 626-89-36

POLICY TERM: May 1, 2006 to May 1, 2007

LIMITS OF LIABILITY: \$3,000,000 aggregate for Coverages A, B & C combined including defense costs.

Coverage A – Individual Insured Insurance for Non-Indemnifiable Claims.

Coverage B - Organization Indemnification Reimbursement for Indemnifiable Claims.

Coverage C – Organization Entity Coverage

RETENTION: \$250,000 Directors & Officers Liability
\$500,000 Employment Related Practices

ENDORSEMENTS:

- Forms Index Endorsement
- OFAC Endorsement
 - ✓ *Economic and Trade Sanctions Conditions - Policy is void with respect to any term or condition of this policy that violates any laws or regulations of the US concerning economic and trade embargoes.*
- Outside Entity
 - ✓ *Adds “a not-for-profit organization” as Outside Entity - continuity as of 12/29/1989*
- Crisis Fund for Educational Institutions
 - ✓ *Provides coverage for Crisis Management - sublimit of \$20,000 with a \$2,000 retention – P&P Date as of 5/1/98*
- Nuclear Energy Liability Exclusion
 - ✓ *Excludes coverage for losses due to a nuclear energy loss/occurrence*

Note: This policy exhibit has been prepared for your convenience and is only an outline of coverage. Actual policy language must be consulted for definitive evaluation of coverage terms and conditions.

- Captive Insurance Company Exclusion
 - ✓ *Excludes coverage for losses for claims in any way involved with the ownership/management of any captive insurance company/entity.*
- Reliance Endorsement
 - ✓ *Coverage provided in this policy is issued in reliance upon the statements made and materials furnished to the insurer.*
- Additional Insured Listed Affiliates
 - ✓ *UMASS Alumnae Association – 12/29/1989*
 - ✓ *UMASS Biologic Labs – 12/29/1989*
 - ✓ *Newborn Screening Program – 12/29/1989*
 - ✓ *UMASS Amherst Foundation, Inc. – 01/08/2003*
- Higher Education Amendatory
 - ✓ *Amends definition of insured to include members of faculty, student teachers, teaching assistants, among others*
 - ✓ *Amends definitions of loss to include coverage for IRS Fines*
- Delete No Liability Provisions
 - ✓ *Deletes the provision in the policy that would waive the retention in cases of a final judgment of 'No Liability'*
- Coordination of AIG Limits
 - ✓ *Where coverage for a claim is payable by one or more other policies issued by the Insurer (AIG) the endorsement prevents the stacking of multiple limits.*
- Separate Retention for EPL & Third Party Claims
 - ✓ *\$500K or \$750K depending on which option is selected*
- Specific Entity Exclusion
 - ✓ *Excludes coverage for Claims brought by or against certain entities as listed on endorsement*
- Commissions Exclusion
 - ✓ *Excludes coverage for losses in connection with payments, commissions, gratuities or benefits paid to any domestic or foreign government/military and customers of the company.*
- P&P Litigation for Excess Limits
 - ✓ *\$2M x \$1M 12/29/1991*
 - ✓ *\$2M x \$3M 05/01/2005 – if higher limits are selected*
- Domestic Partner Coverage
 - ✓ *Extends coverage for spouse/domestic partner*
- Exclusion (J) Amended (FLSA)
 - ✓ *Amends exclusion j to include violations of the 'Fair Labor Standards Act' (except Equal Pay Act)*

SIGNIFICANT EXCLUSIONS:

- Personal Profit Exclusion
- Deliberate Fraudulent Act Exclusion

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- Prior Notice Exclusion
- Pending and Prior Litigation as of 12/29/1989
- Insured vs. Insured Exclusion
- Pollution Exclusion

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