

EXCESS LIABILITY INSURANCE POLICY

THIS IS AN EXCESS LIABILITY "CLAIMS-FIRST-MADE" POLICY WHICH MAY BE DIFFERENT FROM OTHER POLICIES INCLUDING OTHER CLAIMS-MADE POLICIES.
PLEASE READ THE ENTIRE POLICY CAREFULLY.

Words and phrases which appear in all capital letters have the special meanings set forth in Section II. Definitions



DECLARATIONS

POLICY NO. X0898A1A09

DECLARATIONS NO. 1

- Item 1:** NAMED INSURED: Entergy Corporation
639 Loyola Ave
New Orleans, LA 70113
- Item 2:** POLICY PERIOD: from the 1st day of November, 2009 until the 1st day of November, 2010 both days at 12:01 A.M. Standard Time at the address of the NAMED INSURED.
- Item 3:** RETROACTIVE DATE: the 1st day of November, 1986 at 12:01 A.M. Standard Time at the address of the NAMED INSURED.
- Item 4:** POLICY PREMIUM: \$2,263,000
- Item 5:**
- A. LIMIT OF LIABILITY EACH OCCURRENCE:
\$35,000,000
 - B. JOINT VENTURE LIMIT OF LIABILITY EACH OCCURRENCE:
Per Limit of Liability Section (3).
 - C. COMBINED PRODUCTS LIABILITY AND COMPLETED OPERATIONS LIABILITY
AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000
 - D. FAILURE TO SUPPLY LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY
PERIOD:
\$35,000,000
 - E. POLLUTION LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000
 - F. MEDICAL MALPRACTICE INJURY LIMIT OF LIABILITY EACH OCCURRENCE:
\$35,000,000

DECLARATIONS

continued

POLICY NO. X0898A1A09

DECLARATIONS NO. 1

- Item 6:** UNDERLYING LIMITS:
- A.** As listed in the attached Underlying Limits Schedule.
 - B.** \$3,000,000 Each OCCURRENCE:
 - (1) not covered by underlying insurance; and
 - (2) not subject to a self-insured retention listed in the attached Underlying Limits Schedule.
 - C.** In the event of any CLAIM(S) arising from any single OCCURRENCE which involves two or more UNDERLYING LIMITS, the UNDERLYING LIMITS shall apply in combination.

Item 7: Any notice to be provided or any payment to be made hereunder to the NAMED INSURED shall be made to:

NAME	Mr. Michael A. Dragna
TITLE	Senior Staff Analyst, Risk Management
ENTITY	Entergy Corporation
ADDRESS	639 Loyola Ave New Orleans, LA 70113-3125 USA

Item 8: Any notice to be provided or any payment to be made hereunder to the COMPANY shall be made to:

NAME	AEGIS Insurance Services, Inc.
ADDRESS	1 Meadowlands Plaza East Rutherford, New Jersey 07073

ENDORSEMENTS ATTACHED AT POLICY ISSUANCE: 1-14

Countersigned at **East Rutherford, New Jersey**

On November 19, 2009

AEGIS Insurance Services, Inc.

By _____
Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

UNDERLYING LIMITS SCHEDULE

SCHEDULE NO. 1

This schedule is attached to and forms a part of Item 6 of the Declarations of POLICY No. X0898A1A09 and lists all underlying insurance or self-insured retentions maintained by the NAMED INSURED effective this 1st day of November, 2009 at 12:01 A.M. Standard Time at the address of the NAMED INSURED.

Insured or Uninsured

- \$3,000,000 any one OCCURRENCE – General Liability
- \$3,000,000 any one OCCURRENCE – Pollution Liability
- \$3,000,000 any one OCCURRENCE – Automobile Liability
- \$3,000,000 any one OCCURRENCE – Watercraft Liability
- \$2,000,000 any one OCCURRENCE – Jones Act
- \$2,000,000 any one OCCURRENCE – Federal Employer’s Liability Act
- \$3,000,000 any one OCCURRENCE – Standards Board Activity
- \$3,000,000 any one OCCURRENCE – Community Service Activity
- \$3,000,000 any one OCCURRENCE – Care, Custody And Control
- \$3,000,000 any one OCCURRENCE – Emergency Assistance Agreement
- \$100,000,000 any one OCCURRENCE – Aircraft Liability
- \$3,000,000 each claimant/\$3,000,000 any one OCCURRENCE – Employment Practices Liability
- \$1,000,000 any one OCCURRENCE – Employer’s Liability
- \$57,000,000 any one OCCURRENCE – General Liability
As respects Entergy Corporation in the Louisiana Station Plant
- \$57,000,000 any one OCCURRENCE – Pollution Liability
As respects Entergy Corporation in the Louisiana Station Plant
- \$1,000,000 any one OCCURRENCE – General Liability
As respects Baxter Wilson Generation Station
- \$15,000,000 any one OCCURRENCE – General Liability
As respects Top Deer Wind Ventures, LLC
- \$15,000,000 any one OCCURRENCE – Pollution Liability
As respects Top Deer Wind Ventures, LLC
- \$10,000,000 any one OCCURRENCE – Railroad Liability

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 1 _____ Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

NUCLEAR ENERGY LIABILITY EXCLUSION (BROAD FORM)

It is agreed that:

I. This POLICY does not apply:

(A) Under any Liability Coverage, to BODILY INJURY or PROPERTY DAMAGE:

- (1) with respect to which an INSURED under this POLICY is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (2) resulting from the **hazardous properties of nuclear material** and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) 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, to expenses incurred with respect to BODILY INJURY resulting from the **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 BODILY INJURY or PROPERTY DAMAGE resulting from the **hazardous properties of nuclear material** if:

- (1) the **nuclear material** (a) is at any **nuclear facility** owned by, or operated by or on behalf of an INSURED or (b) has been discharged or dispersed therefrom;
- (2) the **nuclear material** is contained in **spent fuel** or **waste** at any time possessed, handled, used, processed, sorted, transported or disposed of by or on behalf of an INSURED; or
- (3) the BODILY INJURY or PROPERTY DAMAGE arises out of the furnishing by an INSURED of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any **nuclear facility**, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (3) applies only to PROPERTY DAMAGE to such **nuclear facility** and any property thereat.

NUCLEAR ENERGY LIABILITY EXCLUSION (BROAD FORM)

II. As used in this Endorsement:

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

"**nuclear material**" means **source material**, **special nuclear material** or **byproduct material**;

"**source material**", **special nuclear material** and **byproduct material** have the 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 **byproduct material** other than the tailings or "**wastes**" produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its **source material** content, and (2) resulting from the operation by any person or organization of any **nuclear facility** included under the first two paragraphs of the definition of **nuclear facility**;

"**nuclear facility**" means:

- (a) any **nuclear reactor**,
 - (b) any equipment or device designed or used for (i) separating the isotopes of uranium or plutonium, (ii) processing or utilizing **spent fuel**, or (iii) handling, processing or packaging **waste**,
 - (c) 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, or
 - (d) any structure, basin, excavation, premises or place prepared or used for the 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;

"PROPERTY DAMAGE" includes all forms of radioactive contamination of property.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 2 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

EMPLOYMENT PRACTICES LIABILITY ENDORSEMENT

EXPLANATORY NOTE: This Endorsement modifies the POLICY by providing coverage for WRONGFUL EMPLOYMENT PRACTICES, subject to the limitations set forth below and in the POLICY of which this Endorsement forms a part.

SUPPLEMENTAL DECLARATIONS

- Item 1:** Aggregate Limit of Liability: \$35,000,000
- Item 2:** Self-Insured Retention
 - A. Self-Insured Retention Each Claimant: \$3,000,000
 - B. Self-Insured Retention Each OCCURRENCE: \$3,000,000
- Item 3:** Coinsurance Percentage: 0
- Item 4:** Pending or Prior Date: November 1, 1996

ENDORSEMENT

(A) The following paragraph is added to Definition (T) PERSONAL INJURY:

The term "PERSONAL INJURY" shall also mean any injury (other than BODILY INJURY or PROPERTY DAMAGE) arising out of one or more WRONGFUL EMPLOYMENT PRACTICE(S) committed during the COVERAGE PERIOD.

For purposes of this Endorsement only, PERSONAL INJURY shall include mental anguish, mental illness or emotional upset resulting from, attributable to or associated with a WRONGFUL EMPLOYMENT PRACTICE. The liability of the COMPANY for ULTIMATE NET LOSS because of actual or alleged PERSONAL INJURY in any way resulting from, attributable to or associated with a WRONGFUL EMPLOYMENT PRACTICE shall be subject to the terms and conditions of this Endorsement.

(B) The following Definitions apply to the coverage provided by this Endorsement:

- (1) WRONGFUL EMPLOYMENT PRACTICE: The term "WRONGFUL EMPLOYMENT PRACTICE" shall mean:
 - (a) DISCRIMINATION,
 - (b) SEXUAL HARASSMENT and
 - (c) WRONGFUL TERMINATION/FAILURE TO PROMOTE.

- (2) **DISCRIMINATION:** The term "DISCRIMINATION" shall mean:
- (a) the failure or refusal to hire or employ an applicant for employment;
 - (b) the failure to promote a current employee;
 - (c) the termination or demotion of a current employee; or
 - (d) treatment of an applicant for employment or current employee in a disparate manner from other similarly-situated applicants or employees in respect to a term, condition, benefit or privilege of employment

based on the applicant's or employee's race, color, creed, citizenship, national origin, religion, age, sex, disability or pregnancy, or in violation of any equivalent protection or rights which have been conferred on any group or individual protecting them against employment discrimination under federal, state or local law. DISCRIMINATION shall also include any retaliation by the employer or the employer's agent against an applicant or employee who complains of DISCRIMINATION as defined above.

- (3) **SEXUAL HARASSMENT:** The term "SEXUAL HARASSMENT" shall mean any sexual advances, requests for sexual favors, or any other verbal or physical conduct of a sexual nature,
- (a) that is made or implied as a condition of employment;
 - (b) that uses the submission to or rejection of such conduct as a basis for an employment decision affecting the individual who accepts or rejects such conduct;
 - (c) that unreasonably interferes with an individual's work performance; or
 - (d) that creates an intimidating, hostile or offensive work environment.

- (4) **WRONGFUL TERMINATION/FAILURE TO PROMOTE:** The term "WRONGFUL TERMINATION/FAILURE TO PROMOTE" shall mean the actual or constructive termination of employment, demotion, failure to employ or promote, deprivation of a career opportunity, or employment discipline or evaluation in a manner which violates any local, state or federal law, whether existing by statute or common law, or which breaches any implied contract to continue employment; provided that WRONGFUL TERMINATION/FAILURE TO PROMOTE shall not include termination, failure to employ or promote, deprivation of a career opportunity or employment discipline or evaluation which constitutes DISCRIMINATION or SEXUAL HARASSMENT.

(C) In addition to the other Exclusions applicable to this POLICY and solely in respect of liability of any INSURED resulting from, attributable to or associated with a WRONGFUL EMPLOYMENT PRACTICE, the COMPANY shall not be liable under this POLICY to make any payment for ULTIMATE NET LOSS arising from any CLAIM(S) made against any INSURED:

- (1) for any payment in connection with an employee benefit plan, any perquisite or fringe benefit, or any other payment to or for the benefit of an employee, other than salary or wages, which becomes due and arises out of an employment relationship or the equivalent value thereof, provided that this Exclusion shall not apply to that portion of the ULTIMATE NET LOSS which constitutes DEFENSE COSTS in Definition (BB) of this POLICY;
- (2) for any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (ERISA), the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the Fair Labor Standards Act (except the Equal Pay Act of 1963, as amended), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act (WARN Act) or the

Occupational Safety and Health Act (OSHA), including any amendments to and any rules or regulations promulgated under any of the foregoing, or provisions of any similar federal, state or local law. This exclusion shall not apply to any such violation based upon, arising from or in consequence of unlawful retaliation against an employee, prospective employee or former employee on account of said person's actual or attempted exercise of any right or privilege under any such law.

- (3) for any obligation which the INSURED, or any carrier as his insurer, may be held liable under any workers' compensation law, including statutory occupational disease benefits and United States Longshoremen's and Harbor Workers' Act, unemployment compensation or disability benefits laws or under any other similar law, provided that this exclusion shall not apply to any unlawful retaliation against an employee, prospective employee or former employee on account of said person's actual or attempted exercise of any right or privilege under any such law;
 - (4) for any relief other than monetary damages;
 - (5) where, at the Effective Date of this Endorsement, the NAMED INSURED had knowledge of a fact or circumstance which was likely to give rise to such CLAIMS(S) arising from WRONGFUL EMPLOYMENT PRACTICE(S) and which the NAMED INSURED failed to disclose or misrepresented in the Application for this Endorsement, except an Application of Renewal;
 - (6) based upon, arising from or in consequence of any pending or prior civil or criminal litigation or charge or complaint filed with an administrative agency as of the date listed in item (4) of the Supplemental Declarations to this Endorsement alleging WRONGFUL EMPLOYMENT PRACTICE(S);
 - (7) for the liability of any individual INSURED for any acts of the individual INSURED committed with dishonest, fraudulent, criminal or malicious purpose or intent, if such purpose or intent is established by final adjudication, provided that this Exclusion shall not apply to that portion of the ULTIMATE NET LOSS which constitutes DEFENSE COSTS in Definition (BB) of this POLICY;
 - (8) for salary, wages, benefits or any other cost or expense the INSURED shall incur or be required to pay as a result of the reinstatement of a claimant as an employee or the continued employment of such claimant, or which constitutes front pay, future damages or other future economic relief or the equivalent thereof if the INSURED has the option pursuant to a judgment or other final adjudication to reinstate a claimant as an employee but fails or refuses to do so, provided that this Exclusion shall not exclude coverage for any back-pay awarded in connection with a reinstatement;
 - (9) for damages arising from the breach of any express contract of employment or any express obligation to make payments in the event of termination of employment; or
 - (10) based upon, arising from, or in consequence of liability of others assumed by the INSURED under any contract or agreement, either oral or written, except to the extent that the INSURED would have been liable in the absence of the contract or agreement.
- (D) Solely in respect of coverage for WRONGFUL EMPLOYMENT PRACTICES under this Endorsement, Exclusions (H) and (K) are deleted in their entirety.
- (E) As used in this POLICY, "BODILY INJURY" shall not include any injury which constitutes PERSONAL INJURY as defined in this Endorsement.

- (F) The COMPANY shall only be liable for ULTIMATE NET LOSS because of damages for PERSONAL INJURY as defined in this Endorsement in excess of the Self-Insured Retention as stated in Item 2 of the Supplemental Declarations. The Self-Insured Retention applicable for each Claimant shall be the amount set forth in Item 2(A) of the Supplemental Declarations to this Endorsement with respect to each OCCURRENCE, but not more than the amount set forth in Item 2(B) of the Supplemental Declarations to this Endorsement for all such Claimants with respect to each OCCURRENCE. As used in this Endorsement, "Claimant" shall mean each individual who asserts a CLAIM, or on whose behalf a CLAIM is asserted, whether individually or as a member of a group of named Claimants or class of Claimants.
- (G) The maximum amount payable by the COMPANY in the aggregate for the POLICY PERIOD (including all DISCOVERY PERIODS) for all ULTIMATE NET LOSS because of damages for PERSONAL INJURY as defined in this Endorsement shall be the amount stated as the Aggregate Limit of Liability in the Supplementary Declarations of this Endorsement.
- (H) With respect to all ULTIMATE NET LOSS because of damages for PERSONAL INJURY as defined in this Endorsement in excess of the applicable Self-Insured Retention, it is a condition of this insurance that the INSURED shall be uninsured and shall bear the risk of loss for that percentage of all such ULTIMATE NET LOSS stated as the Coinsurance Percentage in Item 3 of the Supplemental Declaration. The COMPANY shall be liable hereunder only for the remaining percentage of all such ULTIMATE NET LOSS, subject to the Aggregate Limit of Liability.
- (I) This Endorsement is issued in reliance upon all statements made and the information furnished to the COMPANY by the Application for this Endorsement, which shall be considered incorporated herein and constituting part of this POLICY.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 3 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

CARE, CUSTODY AND CONTROL ENDORSEMENT

In consideration of the additional premium included in the Policy Premium stated in Item 4 of the Declarations, it is understood and agreed that, notwithstanding anything contained in this POLICY or any Endorsement thereto to the contrary except for section (3) of Exclusion (F) of the POLICY, this POLICY is hereby amended as follows:

With respect to any CLAIM(S) arising from non-marine exposures only, Exclusion (B) of this POLICY is deleted and replaced as follows:

(B) for PROPERTY DAMAGE to:

- (1) property owned by the INSURED;
- (2) property leased by or rented to the INSURED for a period (including any extensions or renewals) of more than one hundred eighty (180) days;
- (3) the INSURED'S PRODUCTS arising out of such products or any part of such products; or
- (4) work performed by or on behalf of the INSURED arising out of such work or any portion thereof, or out of materials, parts or equipment furnished in connection therewith. As respects to COMPLETED OPERATIONS LIABILITY, this Exclusion (B) (4) does not apply if the damaged work or the work out of which the damage arises was performed on behalf of the INSURED by a subcontractor.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 4 _____ Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

COMMUNITY SERVICE ACTIVITY ENDORSEMENT

EXPLANATORY NOTE: This Endorsement extends coverage to employees performing certain community service activity at the request of the NAMED INSURED in the manner and subject to the limitations set forth below and in the POLICY of which this Endorsement forms part.

Definition (L) "INSURED" is amended to include as an INSURED any employee of the NAMED INSURED while acting within the scope of his duties for, or specific function at, a COMMUNITY SERVICE ORGANIZATION, service for or at which has been specifically requested by the NAMED INSURED and is performed without compensation other than reimbursement of expenses and nominal per diem allowances (honorariums), subject to the following provisions:

- (A) With respect to ULTIMATE NET LOSS for which such INSURED becomes liable and for which the NAMED INSURED is not required or permitted by applicable common law or statutory law, its corporate Charter or Bylaws or other arrangement to indemnify such INSURED, the UNDERLYING LIMIT shall be zero and not as set forth in Item 6 of the Declarations to this POLICY.
- (B) In addition to the other Exclusions applicable to this POLICY and solely in respect of liability of any INSURED arising out of an employee's activities or duties for, or function at, a COMMUNITY SERVICE ORGANIZATION at the specific request of the NAMED INSURED, this POLICY shall not apply and the COMPANY shall not be liable to make any payment for ULTIMATE NET LOSS with respect to any CLAIM(S) made against any INSURED for any liability of any INSURED based upon, arising out of or attributable to:
 - (1) the rendering of or failure to render any service of a professional nature, including but not limited to the rendering of or failure to render: any medical, surgical, dental, x-ray or nursing service or treatment, including the furnishing of food or beverages in connection therewith; any service or treatment intended to be conducive to health; the furnishing or dispensing of drugs or medical, surgical or dental supplies or appliances; professional services by architects, engineers, surveyors, accountants, lawyers or insurance agents or brokers; or data processing services.
 - (2) for liability based upon, arising out of or attributable to any actual, alleged or threatened discharge, dispersal, release or escape of any POLLUTANTS, into or upon any person, thing or place including land, atmosphere, any man-made structure and any above or below ground watercourse or body of water.

COMMUNITY SERVICE ACTIVITY ENDORSEMENT

- (C) For the purposes of this Endorsement, the term "COMMUNITY SERVICE ORGANIZATION" means an organization, no part of the income or assets of which are distributable to its owners, stockholders or members and which is formed and operated to promote the welfare of a community and not for the pecuniary profit or financial gain of its owners, stockholders or members.
- (D) If any INSURED is undertaking or has undertaken at the specific request of the NAMED INSURED any activity for or at a COMMUNITY SERVICE ORGANIZATION the coverage afforded by this POLICY:
- (1) shall be specifically excess of any other indemnity or insurance available to such INSURED by reason of such activity; and
 - (2) shall not be construed to extend to the COMMUNITY SERVICE ORGANIZATION for or at which the INSURED is undertaking or has undertaken any activity, nor to any other director, officer or employee of, or acting for, such entity.
- (E) Nothing in this Endorsement shall reinstate, increase or in any way expand the COMPANY'S Limits of Liability as set forth in Section I(B) of the POLICY.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 5 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

STANDARDS BOARD ACTIVITY ENDORSEMENT

EXPLANATORY NOTE: This Endorsement extends coverage to employees serving on STANDARDS BOARDS at the request of the NAMED INSURED in the manner and subject to the limitations set forth below and in the POLICY of which this Endorsement forms part.

STANDARDS BOARD Activity Aggregate Limit of Liability for the POLICY PERIOD: \$35,000,000

Definition (L) "INSURED" is amended to include as an INSURED any employee of the NAMED INSURED while acting within the scope of his duties for, or specific function on, a STANDARDS BOARD, service for or on which has been specifically requested or authorized by the NAMED INSURED and is performed without compensation other than reimbursement of expenses and nominal per diem allowances (honorariums), subject to the following provisions:

(A) For the purposes of coverage for activities undertaken by an employee for or on a STANDARDS BOARD as provided in this Endorsement, Definition (T) PERSONAL INJURY shall be deleted in its entirety and replaced with the following:

The term "PERSONAL INJURY" shall mean any injury (other than BODILY INJURY or PROPERTY DAMAGE) arising out of any actual or alleged neglect, error, misstatement, misleading statement or omission actually or allegedly caused, committed or attempted by an employee while acting within the scope of his duties for, or specific function on, a STANDARDS BOARD at the specific request or authorization of the NAMED INSURED.

(B) With respect to ULTIMATE NET LOSS for which such INSURED becomes liable and for which the NAMED INSURED is not required or permitted by applicable common law or statutory law, its corporate Charter or Bylaws or other arrangement to indemnify such INSURED, the UNDERLYING LIMIT shall be zero and not as set forth in Item 6 of the Declarations to this POLICY.

(C) The maximum amount payable by the COMPANY under this POLICY (including this Endorsement) in the aggregate for all ULTIMATE NET LOSS by reason of liability of any INSURED arising out of an employee's activities or duties for, or position on, a STANDARDS BOARD shall be the amount stated above in this Endorsement as the Aggregate Limit of Liability.

(D) With respect to ULTIMATE NET LOSS by reason of any OCCURRENCE arising out of an employee's activities or duties for or position on, a STANDARDS BOARD:

(1) if such OCCURRENCE results in liability being imposed upon one or more INSUREDS under this POLICY and also upon insureds under any other policy issued by the COMPANY to any person or organization; and

STANDARDS BOARD ACTIVITY ENDORSEMENT

- (2) the total of the ULTIMATE NET LOSS under this POLICY and the ultimate net loss under such other policies issued by the COMPANY equals or exceeds \$35,000,000:

the maximum amount payable by the COMPANY under this Endorsement and POLICY in the aggregate for all ULTIMATE NET LOSS resulting from such OCCURRENCE shall be the lesser of, the Limit of Liability stated above in this Endorsement as the Standards Board Activity Aggregate Limit of Liability, or the product of:

- (a) the Limit of Liability stated above in this Endorsement as the Standards Board Activity Aggregate Limit of Liability divided by the total limits of liability per occurrence applicable to such OCCURRENCE under all policies issued by the COMPANY; and
- (b) \$35,000,000.

If the amount paid under this POLICY with respect to such OCCURRENCE exceeds the INSURED'S proportionate share of the \$35,000,000 as determined above, the INSURED shall refund such excess to the COMPANY promptly.

- (E) In addition to the other Exclusions applicable to this POLICY and solely in respect of liability of any INSURED arising out of an employee's activities or duties for, or position on, a STANDARDS BOARD at the specific request or authorization of the NAMED INSURED, this POLICY shall not apply and the COMPANY shall not be liable to make any payment for ULTIMATE NET LOSS with respect to any CLAIM(S) made against any INSURED for any liability of any INSURED based upon, arising out of or attributable to:

- (1) an employee, director or officer of the NAMED INSURED acting in the capacity of a director, officer or trustee of a STANDARDS BOARD.
- (2) BODILY INJURY or PROPERTY DAMAGE.
- (3) the violation of any responsibility, obligation or duty imposed upon fiduciaries by the Employee Retirement Income Security Act of 1974 or amendments thereto or by similar common or statutory law of the United States of America or any state or other jurisdiction therein.
- (4) (a) the rendering of advice with respect to;
- (b) the interpreting of; or
- (c) the handling of records in connection with the enrollment, termination or cancellation of employees under any group life insurance, group accident or health insurance, pension plans, employee stock subscription plans, workers' compensation, unemployment insurance, social security, disability benefits and any other employee benefit programs.
- (5) any failure or omission on the part of any INSURED to effect and maintain insurance(s).
- (6) any CLAIM if any other policy or policies also afford(s) coverage in whole or in part for such CLAIM(S); except, this exclusion shall not apply:
- (a) to the amount of ULTIMATE NET LOSS with respect to such CLAIM(S) which is in excess of the limit of liability of such other policy or policies and any applicable deductible or retention thereunder; or
- (b) with respect to coverage afforded such CLAIM(S) by any other policy or policies purchased or issued specifically as insurance underlying or in excess of the coverage afforded under this POLICY;
- provided always that nothing herein shall be construed to cause this POLICY to contribute with any other policy or policies or to make this POLICY subject to any of the terms of any other policy or policies.

STANDARDS BOARD ACTIVITY ENDORSEMENT

- (7) any CLAIM by, on behalf of, in the right of, at the request of, or for the benefit of any INSURED, any security holder of any INSURED or any STANDARDS BOARD.
- (8) any liability assumed by the INSURED under CONTRACT, which liability would otherwise not attach.
- (9) liability arising out of the failure to complete on time, or within a prescribed period of time any work product.
- (10) any actual, alleged or threatened discharge, dispersal, release or escape of any POLLUTANTS, into or upon any person, thing or place including land, atmosphere, any man-made structure and any above or below ground watercourse or body of water.
- (11) any liability if a judgment or other final adjudication adverse to the INSURED establishes that such liability:
 - (a) was brought about or contributed to by the active and dishonest, fraudulent, criminal or malicious act or omission of such INSURED material to the cause of action so adjudicated;
 - (b) arose out of the dilution, passing off or infringement of patent, copyright, trademark, service mark or trade name; or
 - (c) arose out of activities in violation of antitrust or monopoly prohibitions, activities in restraint of trade, unfair methods of competition or deceptive acts and practices in trade and commerce including, without limitation, the Sherman Act, the Clayton Act, the Robinson-Patman Act, the Federal Trade Commission Act and the Hart-Scott Rodino Antitrust Improvements Act and the similar or equivalent laws of the various states or other jurisdictions.
- (F) For the purposes of this Endorsement, the term STANDARDS BOARD means an organization, committee, board, task force or similar body no part of the income or assets of which are distributable to its owners, stockholders or members and which is formed and operated to study, evaluate, recommend, set, formulate or promulgate standards relating to operations of the NAMED INSURED and not for the pecuniary profit or financial gain of its owners, stockholders or members.
- (G) In addition to the Conditions applicable to this POLICY with respect to this Endorsement, the following shall apply to the coverage provided by this Endorsement:
 - (1) The acts, omissions or warranties of any INSURED shall not be imputed to any other INSURED with respect to the coverage applicable under this Endorsement.
 - (2) If any INSURED is undertaking or has undertaken at the specific request or authorization of the NAMED INSURED any activity for or on a STANDARDS BOARD the coverage afforded by this POLICY:
 - (a) shall be specifically excess of any other indemnity or insurance available to such INSURED by reason of such activity; and
 - (b) shall not be construed to extend to the STANDARDS BOARD in which the INSURED is undertaking or has undertaken any activity, nor to any other director, officer or employee of, or acting for, such entity.
 - (3) Nothing in this Endorsement shall reinstate, increase or in any way expand the COMPANY'S Limits of Liability as set forth in Section I(B) of this POLICY.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 6 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

WATERCRAFT AND AIRCRAFT LIABILITY ENDORSEMENT

In consideration of the additional premium included in the Policy Premium stated in the Declarations and notwithstanding anything contained in this POLICY or any Endorsement thereto to the contrary, this POLICY is hereby amended as follows:

Section III., Exclusions, (A) of this POLICY is deleted in its entirety.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 7 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

EMERGENCY ASSISTANCE AGREEMENT ENDORSEMENT

For the purposes of this Endorsement, the term "EMERGENCY ASSISTANCE CONTRACT" means a contract or agreement expressed or implied whereby one or more utility companies (a "responding company") agrees to provide emergency assistance to the NAMED INSURED in the form of personnel or equipment to aid in maintaining or restoring utility service when such service has been disrupted by acts of the elements, equipment malfunctions, accidents, sabotage or any other event where the responding company and the NAMED INSURED deem emergency assistance to be necessary or advisable.

Section II., Definitions, (Z) "PROPERTY DAMAGE" is amended to include the following:

The term "PROPERTY DAMAGE" shall also mean: (1) any increase in cost of workers' compensation or employers' liability insurance or self-insurance to a responding company where liability for such increased cost is assumed by the NAMED INSURED pursuant to an EMERGENCY ASSISTANCE CONTRACT; and (2) physical damage to or destruction of property owned by a responding company which occurs during an emergency assistance situation.

Any damage to or loss of property owned or used by a responding company for which the NAMED INSURED has become liable under an EMERGENCY ASSISTANCE CONTRACT shall be deemed to have resulted from an OCCURRENCE and also deemed to be a liability assumed by the INSURED under CONTRACT and thus within the coverage provided by INSURING AGREEMENT (A).

The COMPANY'S Limit of Liability with respect to ULTIMATE NET LOSS for damages because of PROPERTY DAMAGE as provided by this Endorsement shall be \$35,000,000 any one OCCURRENCE but shall in no event exceed the Limit of Liability stated In Item 5 of the Declarations.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 8 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

MEMBER WITH VOTING RIGHTS ENDORSEMENT

This POLICY entitles the NAMED INSURED to be a member in the COMPANY unless that membership is superseded, at any point in time, by a parent or affiliated company, which is also a member in the COMPANY.

This POLICY also entitles the NAMED INSURED to a vote on any matter submitted to the members of the COMPANY unless that voting right is superceded, at any point in time, by the voting right of a parent or affiliated company.

Signature of Authorized Representative

ENDORSEMENT FOR
MOTOR CARRIER POLICIES OF INSURANCE FOR PUBLIC LIABILITY
UNDER SECTIONS 29 AND 30 OF THE MOTOR CARRIER ACT OF 1980

Issued to Energy Corporation of New Orleans, LA

Dated at 1 Meadowlands Plaza East Rutherford, NJ this 1st day of November, 2009

Amending Policy No. X0898A1A09 Effective Date November 1, 2009

Name of Insurance Company Associated Electric & Gas Insurance Services Limited

Telephone Number (201) 508-2600 Countersigned by

The Policy to which this endorsement is attached provides primary or excess insurance, as indicated by [X], for the limits shown:

[] This insurance is primary and the company shall not be liable for amounts in excess of \$ for each accident

[X] This insurance is excess and the company shall not be liable for amounts in excess of \$ 2,000,000 for each accident in excess of the underlying limit of \$ 3,000,000 for each accident.

Whenever required by the Federal Highway Administration (FHWA) or the Interstate Commerce Commission (ICC), the company agrees to furnish the FHWA or the ICC a duplicate of said policy and all its endorsements. The company also agrees, upon telephone request by an authorized representative of the FHWA or the ICC, to verify that the policy is in force as of a particular date.

Cancellation of this endorsement may be effected by the company or the insured by giving (1) thirty-five (35) days notice in writing to the other party (said 35 days notice to commence from the date the notice is mailed, proof of mailing shall be sufficient proof of notice), and (2) if the insured is subject to the ICC's jurisdiction, by providing thirty (30) days notice to the ICC (said 30 days notice to commence from the date the notice is received by the ICC at its office in Washington, D.C.).

DEFINITIONS AS USED IN THIS ENDORSEMENT

ACCIDENT includes continuous or repeated exposure to conditions which result in bodily injury, property damage, or environmental damage which the insured neither expected nor intended

MOTOR VEHICLE means a land vehicle, machine, truck, tractor, trailer, or semitrailer propelled or drawn by mechanical power and used on a highway for transporting property, or any combination thereof.

BODILY INJURY means injury to the body, sickness, or disease to any person, including death resulting from any of these.

ENVIRONMENTAL RESTORATION means restitution for the loss,

damage, or destruction of natural resources arising out of the accidental discharge, dispersal, release or escape into or upon the land, atmosphere, watercourse, or body of water, of any commodity transported by a motor carrier. This shall include the cost of removal and the cost of necessary measures taken to minimize or mitigate damage to human health, the natural environment, fish, shellfish, and wildlife.

PROPERTY DAMAGE means damage to or loss of use of tangible property.

PUBLIC LIABILITY means liability for bodily injury, property damage, and environmental restoration.

The insurance policy to which this endorsement is attached provides automobile liability insurance and is amended to assure compliance by the insured, within the limits stated herein, as a motor carrier of property, with Sections 29 and 30 of the Motor Carrier Act of 1980 and the rules and regulations of the Federal Highway Administration (FHWA) and the Interstate Commerce Commission (ICC).

or violation thereof, shall relieve the company from liability or from the payment of any final judgment, within the limits of liability herein described, irrespective of the financial condition, insolvency or bankruptcy of the insured. However, all terms, conditions, and limitations in the policy to which the endorsement is attached shall remain in full force and effect as binding between the insured and the company. The insured agrees to reimburse the company for any payment made by the company on account of any accident, claim, or suit involving a breach of the terms of the policy, and for any payment that the company would not have been obligated to make under the provisions of the policy except for the agreement contained in this endorsement

In consideration of the premium stated in the policy to which this endorsement is attached, the insurer (the company) agrees to pay, within the limits of liability described herein, any final judgment recovered against the insured for public liability resulting from negligence in the operation, maintenance or use of motor vehicles subject to the financial responsibility requirements of Sections 29 and 30 of the Motor Carrier Act of 1980 regardless of whether or not each motor vehicle is specifically described in the policy and whether or not such negligence occurs on any route or in any territory authorized to be served by the insured or elsewhere. Such insurance as is afforded, for public liability, does not apply to injury to or death of the insured's employees while engaged in the course of their employment, or property transported by the insured, designated as cargo. It is understood and agreed that no condition, provision, stipulation, or limitation contained in the policy, this endorsement, or any other endorsement thereon,

It is further understood and agreed that, upon failure of the company to pay any final judgment recovered against the insured as provided herein the judgment creditor may maintain an action in any court of competent jurisdiction against the company to compel such payment

The limits of the company's liability for the amounts prescribed in this endorsement apply separately, to each accident, and any payment under the policy because of any one accident shall not operate to reduce the liability of the company for the payment of final judgments resulting from any other accident.

The Motor Carrier Act of 1980 requires limits of financial responsibility according to the type of carriage and commodity transported by the motor carrier. It is the MOTOR CARRIER'S obligation to obtain the required limits of financial responsibility.

THE SCHEDULE OF LIMITS SHOWN ON THE REVERSE SIDE DOES NOT PROVIDE COVERAGE.

The limits shown in the schedule are for information purposes only.

SCHEDULE OF LIMITS

Public Liability

<u>Type of Carriage</u>	<u>Commodity Transported</u>	<u>Minimum Insurance</u>
(1) For-hire (In interstate or foreign commerce) .	Property (nonhazardous).	\$ 750,000
(2) For-hire and Private (In interstate, foreign, or intrastate commerce).	Hazardous substances, as defined in 49 CFR 171.8, transported in cargo tanks, portable tanks, or hopper-type vehicles with capacities in excess of 3,500 water gallons; or in bulk Divisions 1.1, 1.2, and 1.3 materials; any quantity of Division 2.3 Hazard Zone A or Division 6.1, Packing Group 1, Hazard Zone A material; in bulk Division 2.1 or 2.2; or highway route controlled quantities of a Class 7 material as defined in 49 CFR 173.403.	5,000,000
(3) For-hire and Private (In interstate or foreign commerce: in any quantity) or (In intrastate commerce: in bulk only).	Oil listed in 49 CFR 172.101; hazardous materials and hazardous substances defined in 49 CFR 171.8 and listed in 49 CFR 172.101, but not mentioned in (2) above or (4) below.	1,000,000
(4) For-hire and Private (In interstate or foreign commerce).	Any quantity of Division 1.1, 1.2 or 1.3 material; any quantity of a Division 2.3, Hazard Zone A, or Division 6.1, Packing Group 1, Hazard Zone A material; or highway route controlled quantities of a Class 7 material as defined in 49 CFR 173.403.	5,000,000

Note: The type of carriage listed under numbers (1), (2), and (3) applies to vehicles with a gross vehicle weight rating of 10,000 pounds or more. The type of carriage listed under number (4) applies to all vehicles with a gross vehicle weight rating of less than 10,000 pounds.

SCHEDULE OF LIMITS

Public Liability

For-hire motor carriers of passengers operating in interstate or foreign commerce

<u>Vehicle Seating Capacity</u>	<u>Minimum Insurance</u>
(1) Any vehicle with a seating capacity of 16 passengers or more.	\$ 5,000,000
(2) Any vehicle with a seating capacity of 15 passengers or less.	1,500,000

AEGIS Insurance Services, Inc.
Authorized Representative:

Associated Electric & Gas Insurance Services Limited
1 Meadowlands Plaza
East Rutherford, New Jersey 07073

Associated Electric & Gas Insurance Services Limited
The Maxell Roberts Building, 4th Floor
One Church Street
Hamilton, HM 11 Bermuda

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 10 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

DESIGNATED ENTITY EXCLUSION

This POLICY shall not apply and the COMPANY shall not be liable to make any payment for ULTIMATE NET LOSS with respect to any CLAIM(S) made against or arising out of the operations, acts or omissions of Nelson Industrial Steam Company or any subsidiary of such company in line of descent now existing or hereafter acquired or formed.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 11 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

AMENDED POLICY DECLARATIONS ENDORSEMENT (Limits of Liability)

Item 5 of the Declarations is deleted in its entirety and replaced by the following:

- Item 5:**
- A.** LIMIT OF LIABILITY EACH OCCURRENCE:
\$35,000,000
 - B.** JOINT VENTURE LIMIT OF LIABILITY EACH OCCURRENCE:
Per Limit of Liability Section (3).
 - C.** COMBINED PRODUCTS LIABILITY AND COMPLETED OPERATIONS LIABILITY
AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000
 - D.** FAILURE TO SUPPLY LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY
PERIOD:
\$35,000,000
 - E.** POLLUTION LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE
POLICY PERIOD:
\$35,000,000
 - F.** MEDICAL MALPRACTICE INJURY LIMIT OF LIABILITY EACH OCCURRENCE:
\$35,000,000
 - G.** WILD FIRE LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE
POLICY PERIOD:
\$35,000,000

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 12 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

POLICY DEFINITIONS AMENDATORY ENDORSEMENT (WILD FIRE AND WILD FIRE LIABILITY)

Section II., Definitions, of the POLICY is amended to include the following:

- **WILD FIRE:** The term WILD FIRE, means any wild fire, wildland fire, forest fire, brush fire, vegetation fire, grass fire, peat fire, bushfire, hill fire, or any other uncontrolled fire which can also consume houses, buildings or other structures and agricultural resources in each occurring over an area that is larger than one acre (exclusive of the INSURED'S premises).
- **WILD FIRE LIABILITY:** The term "WILD FIRE LIABILITY" shall include BODILY INJURY, PERSONAL INJURY and PROPERTY DAMAGE which arise out of a WILD FIRE including any cost the INSURED becomes legally obligated to pay as reimbursement for fighting, suppressing or bringing under control any WILD FIRE, subject to all the terms and conditions of the POLICY. WILD FIRE LIABILITY shall exclude salaries, wages or benefit expenses of employees of the INSURED and PROPERTY DAMAGE to the INSURED'S equipment used in bringing such WILD FIRE under control.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 13 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

INSURING AGREEMENT AMENDATORY ENDORSEMENT (Wild Fire)

Section I., Insuring Agreement, (B) Limits of Liability of the POLICY is amended to include the following:

The maximum amount payable by the COMPANY in the aggregate for the POLICY PERIOD (including all DISCOVERY PERIODS) for all ULTIMATE NET LOSS arising out of BODILY INJURY, PERSONAL INJURY or PROPERTY DAMAGE included in WILD FIRE LIABILITY shall be the amount stated in Item 5G of the Declarations.

Signature of Authorized Representative

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Endorsement No. 14 Effective Date of Endorsement November 1, 2009

Attached to and forming part of POLICY No. X0898A1A09

NAMED INSURED Entergy Corporation

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

TERRORISM LIMITS AND TRIPRA OF 2007 ENDORSEMENT

THIS ENDORSEMENT LIMITS THE AMOUNT THAT YOU MAY RECOVER UNDER THIS POLICY FOR LOSS AND DEFENSE COSTS ARISING OUT OF ACTS OF TERRORISM AND PROVIDES SPECIAL REPORTING AND PAYMENT PROCEDURES FOR LOSSES SUSTAINED BECAUSE OF SUCH ACTS.

AS A RESULT OF THIS ENDORSEMENT, YOUR COVERAGE MAY BE REDUCED BY PAYMENTS MADE UNDER OTHER POLICIES ISSUED TO YOU. YOUR COVERAGE ALSO MAY BE REDUCED BY PAYMENTS MADE UNDER POLICIES ISSUED TO PERSONS UNRELATED TO YOU BY THE COMPANY OR BY OTHER PROPERTY AND CASUALTY INSURERS.

SUPPLEMENTAL DECLARATIONS

Member Terrorism Aggregate Limit:	\$ 35,000,000
Shared Terrorism Aggregate Limit:	\$ 250,000,000
List of Policies:	X0898A1A09, B0898A1A09, C0898A1A09, F0898A1A09

Words and phrases which appear in all capital letters have the special meanings set forth in the POLICY and this Endorsement.

COVERAGE A: TERRORISM COVERAGE PURSUANT TO THE TERRORISM RISK INSURANCE ACT OF 2002 AS AMENDED BY THE TERRORISM RISK INSURANCE EXTENSION ACT OF 2005 AND THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007 (THE "FEDERAL ACT")

- (A) The COMPANY will pay for "**insured loss**" resulting from an "**act of terrorism**" pursuant to the terms and conditions of this POLICY. (Each **bolded term** is defined by the Federal Act; those definitions control the COMPANY's grant of coverage under this POLICY.)
- (B) The Member Terrorism Aggregate Limit shall be reduced by "**insured loss**" paid under all MEMBER POLICIES (as such term is defined in Coverage B of this Endorsement). The Member Terrorism Aggregate Limit shall be the amount set forth in the Supplemental Declarations.
- (C) The Shared Terrorism Aggregate Limit shall be reduced by "**insured loss**" paid under all COVERED POLICIES (as such term is defined in Coverage B of this Endorsement) issued during calendar years 2002 through 2014, inclusive. The Shared Terrorism Aggregate Limit shall be the amount set forth in the Supplemental Declarations.
- (D) Should the Member Terrorism Aggregate Limit or the Shared Terrorism Aggregate Limit be completely reduced by "**insured loss**," the COMPANY will still be responsible for insuring additional "**insured losses**" pursuant to the terms and conditions of this POLICY. Pursuant to the terrorism coverage under Coverage B of this Endorsement, should the Member Terrorism Aggregate Limit or the Shared Terrorism Aggregate Limit be completely reduced by "**insured loss**" and/or TERRORISM LOSS (as such term is defined in Coverage B of this Endorsement), the COMPANY will still be responsible for insuring additional

"insured losses" pursuant to the terms and conditions of this POLICY, but will no longer be responsible for insuring additional TERRORISM LOSSES pursuant to Coverage B of this Endorsement.

- (E) Pursuant to the Federal Act, if the total "insured losses" of all property and casualty insurers reach \$100 billion during any applicable period, the COMPANY will not be liable under this POLICY for any portion of such losses that exceed such amount. Therefore, the amounts we pay to you pursuant to this Coverage A may be reduced. Because of this, the COMPANY may reserve its rights when making payments to you for "insured losses" and may require an undertaking from you to return to the COMPANY any overpayment.

COVERAGE B: TERRORISM COVERAGE BEYOND THE SCOPE OF THE FEDERAL ACT

Subject to the coverage provided in Coverage A:

- (A) The most that the COMPANY will pay for TERRORISM LOSS shall be limited to the Member Terrorism Aggregate Limit and the Shared Terrorism Aggregate Limit. These limits (1) apply independently, (2) are part of and not in addition to any other limits contained in this POLICY and (3) shall not be used to increase any other Limit(s) of Liability contained in this POLICY or any other insurance policy issued by the COMPANY.
- (B) The Member Terrorism Aggregate Limit is the maximum amount that the COMPANY will pay in the aggregate for TERRORISM LOSS under all MEMBER POLICIES, regardless of the number of OCCURRENCES, WRONGFUL ACTS or ACT(S) OF TERRORISM or the number of insureds affected thereby.
- (C) The Shared Terrorism Aggregate Limit is the maximum amount that the COMPANY will pay in the aggregate for TERRORISM LOSS under all COVERED POLICIES issued during calendar years 2002 through 2014, inclusive, regardless of the number of OCCURRENCES, WRONGFUL ACTS or ACT(S) OF TERRORISM or the number of insureds affected thereby.
- (D) Once the COMPANY has made payments under this POLICY or any other MEMBER POLICIES totaling the Member Terrorism Aggregate Limit, then the COMPANY shall have no obligation to make any additional payment for TERRORISM LOSS under this POLICY or any other MEMBER POLICY, even if this results in an insured under one policy receiving a greater proportion of total payments made by the COMPANY than another insured under the same or a different policy.
- (E) If the COMPANY's total liability for TERRORISM LOSS under all COVERED POLICIES (without giving effect to the Shared Terrorism Aggregate Limit) exceeds the Shared Terrorism Aggregate Limit, then the COMPANY's liability for TERRORISM LOSS under this POLICY shall be limited to the Proportionate Share of the Shared Terrorism Aggregate Limit. The Proportionate Share shall mean the ratio determined by dividing:
- (1) the COMPANY's total liability under this POLICY for TERRORISM LOSS (without giving effect to the Shared Terrorism Aggregate Limit) by
 - (2) the COMPANY's total liability under all COVERED POLICIES issued during calendar years 2002 through 2014, inclusive, for all TERRORISM LOSS (without giving effect to the Shared Terrorism Aggregate Limit).
- (F) The COMPANY reserves the right to delay payment of all or part of any amount claimed by an insured for TERRORISM LOSS until the limits applicable to such TERRORISM LOSS can be reasonably ascertained by the COMPANY.
- (G) Any payment made with respect to an ACT OF TERRORISM shall be subject to being refunded until final determination by the COMPANY of the total TERRORISM LOSS of all insureds under COVERED POLICIES. The COMPANY may condition any payment of any TERRORISM LOSS upon receipt by the COMPANY of the written agreement of the insured receiving such payment (or on whose behalf such

payment is made) to repay to the COMPANY any portion of such amount subsequently determined by the COMPANY to be in excess of the limits hereunder.

- (H) All CLAIMS arising out of or resulting from an ACT OF TERRORISM shall be deemed to have been made when the first written notice of a claim or "Notice of Circumstances" under a COVERED POLICY is given to the COMPANY for the ACT OF TERRORISM or a loss or potential loss arising out of an ACT OF TERRORISM, regardless of whether such written notice of a claim or "Notice of Circumstances" is made by the NAMED INSURED or any other party insured by the COMPANY.
- (I) Upon receiving written notice of a claim or "Notice of Circumstances" under a COVERED POLICY that the COMPANY determines involves loss or potential loss arising out of an ACT OF TERRORISM, the COMPANY will send a notice to the INSURED first named in the Declarations stating that the COMPANY has received a written notice of claim or "Notice of Circumstances" arising out of an ACT OF TERRORISM. Not later than six months after the date of such notice by the COMPANY, any insured having or expecting to have a claim for TERRORISM LOSS arising out of the ACT OF TERRORISM covered by the COMPANY's notice must submit to the COMPANY an estimate of all projected TERRORISM LOSS for which coverage is claimed or is expected to be claimed under this POLICY, including the basis for the projected amount of the loss. The INSURED shall promptly notify the COMPANY of any material change in the amount claimed or expected to be claimed.
- (J) This POLICY covers only actual TERRORISM LOSS amounts reported to the COMPANY not later than three years after the date that the ACT OF TERRORISM giving rise to such TERRORISM LOSS is first known to have occurred or a reasonable estimate of TERRORISM LOSS reported to the COMPANY not later than three years after such date based on information and circumstances as of the time such estimate is reported. This paragraph shall not be construed to require the COMPANY to pay any loss in excess of actual TERRORISM LOSS.
- (K) "TERRORISM LOSS" means direct or indirect loss, damage, liability, costs or expenses, including defense costs, occasioned by, happening through or as a direct or indirect consequence of any ACT OF TERRORISM regardless of any other cause or event contributing concurrently or in other sequence to the loss, damage, liability, costs or expenses and regardless of when such loss, damage, liability, costs or expenses become manifest or known. Any loss claimed due to the failure to take proper precautions to avert losses from an ACT OF TERRORISM or the failure to continue business after an ACT OF TERRORISM shall be considered to be occasioned by such ACT OF TERRORISM.
- (L) "ACT OF TERRORISM" means the commission of a violent act, or an act dangerous to human life, tangible property, intangible property or infrastructure, or the threat of such act, that is reasonably believed to have been committed (a) for political, religious and/or ideological reasons; and (b) either (1) to intimidate, coerce or cause fear among the public or a section of the public, (2) to influence the policy of, or overthrow, a government by intimidation, fear or coercion, (3) to affect the conduct of a government or the public or a section of the public, (4) to disrupt any segment of a country's economy or (5) for any similar reason. An ACT OF TERRORISM shall also include any actions by, or on behalf of, a government or branch thereof (including, without limitation, the uniformed armed forces, militia, police, state security, national guard and anti-terrorism agencies) in deterring, responding to, combating or retaliating against terrorism or removing debris from a terrorist attack.
- (M) "MEMBER POLICIES" means the Scheduled Policies listed in the Supplemental Declarations and endorsements to or extensions, renewals or replacements of any such policies. A replacement shall include, but not be limited to, any policy similar to the Scheduled Policy where the first "Named Insured" or "Company" on the Scheduled Policy is an "Insured" on the replaced policy.
- (N) "COVERED POLICIES" means all insurance policies issued or reinsured by the COMPANY, including but not limited to all Excess Liability, Directors and Officers Liability, General Partner Liability, Public Officials Liability, Fiduciary and Employee Benefit Liability, Workers' Compensation, Excess Workers' Compensation, Professional Liability, Punitive Damages and Property insurance policies and all endorsements to and extensions of such policies.

- (O) "WRONGFUL ACT," as used in Coverage B, paragraphs (B) and (C) of this endorsement, has the meaning given to such term in any applicable COVERED POLICY.
- (P) "OCCURRENCE," as used in Coverage B, paragraphs (B) and (C) of this endorsement, has the meaning given to such term in any applicable COVERED POLICY.

For purposes of this Endorsement, an insurance policy shall be deemed to be issued during the calendar year if the first day of the "Policy Period" (as defined in each such policy) was during the calendar year. In the case of a policy covering multiple twelve-month periods, the policy shall be deemed to have been renewed on, and the first day of the "Policy Period" shall be deemed to be, the anniversary date of the policy.

The COMPANY has the right to modify this Endorsement, without consideration, if the Federal Act is not extended or renewed at expiration or if legislation is enacted by the Federal government of the United States that would, in any way, affect the coverage being provided by this Endorsement.

Signature of Authorized Representative