

**AMENDED INSOLVENCY EXCLUSION FOR GOVERNMENT GUARANTEED OR OPERATED  
BODIES**

It is hereby understood and agreed that with effect from inception, exclusion (d) is deleted in its entirety and replaced by the following:

- (d) to any Claim based upon or arising out of the insolvency or bankruptcy of any Insured or any other entity including, but not limited to, the failure, inability, or unwillingness to pay Claims, losses, or benefits due to the insolvency, liquidation or bankruptcy of any such individual or entity, however this exclusion does not apply to entities which are guaranteed by a governmental body or bodies and/ or operated by governmental body or bodies.

**ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED**