



POLICYHOLDER NOTICE

This notice is informational and is not part of your policy.

It is recommended that you review your policy carefully to determine your duties and obligations regarding claim or other reporting obligations you may have. We are providing the following contact information as a courtesy:

IF YOU HAVE A COMPLAINT ABOUT YOUR POLICY, PLEASE USE THE FOLLOWING:

Phone: 1-833-240-8996
Email: complaints@bowheadspecialty.com
Address: **Attention: Legal Department**
Bowhead Specialty
452 Fifth Ave, 24th Floor, New York, NY 10018

TO REPORT A CLAIM OR POTENTIAL CLAIM, PLEASE USE THE FOLLOWING:

Phone: 1-833-240-8996
Email: claims@bowheadspecialty.com
Address: **Attention: Claims Department**
Bowhead Specialty
452 Fifth Ave, 24th Floor, New York, NY 10018

BOWHEAD SPECIALTY:

Bowhead Specialty is the Program Administrator for the Insurer. Policies are underwritten by one or more of the American Family Mutual Insurance Company, S.I. affiliated companies.

"Bowhead Specialty" is the branding name for Bowhead Specialty Underwriters, Inc., and Bowhead Specialty Insurance Services in CA (License Number 6003149), IL, NV, NY, UT and VA. Bowhead Specialty is a licensed agency nationwide. Our National Producer Number is 19853093. Products are offered through American Family Mutual Insurance Company, S.I. affiliate Midvale Indemnity Company.



U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided. This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.



POLICYHOLDER FRAUD WARNINGS

Your quote, binder, policy premium and coverage terms have been developed based on applications and materials you have provided as part of the underwriting process to your agent, broker, or producer. We have relied on such information to develop your quote, binder, policy premium and coverage terms.

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits. Please see state specific fraud language below:

Applicable in AL, AR, CA, LA, MD, NM, RI, and WV: Any person who knowingly (or willfully)* presents a false or fraudulent claim for payment of a loss or benefit or knowingly (or willfully)* presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison. *Applies in MD Only.

Applicable in CO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Applicable in the District of Columbia: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

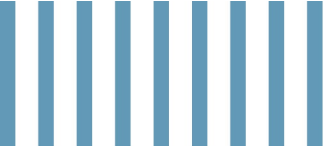
Applicable in FL and OK: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony (of the third degree)*. *Applies in FL Only.

Applicable in KS: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

Applicable in KY, NY, OH, and PA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties (not to exceed five thousand dollars and the stated value of the claim for each such violation)*. *Applies in NY Only.

Applicable in ME, TN, VA, and WA: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties (may)* include imprisonment, fines and denial of insurance benefits. *Applies in ME Only.

Applicable in NJ: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.



Applicable in OR: Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

Applicable in PR: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

Applicable in VT: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.



Certificate #: PEF-172343050-02
Renewal of #: PEF-172343050-01

Midvale Indemnity Company
A Stock Company

Declarations

Public Entity Facultative Reinsurance Certificate

Item 1.	Ceding Company's Name and Address		
Name:	Authority for California Cities Excess Liability (ACCEL)		
Address:	c/o Alliant Insurance Services 560 Mission Street, 6th Floor San Francisco, CA 94105		
Item 2.	Original Insured's Name and Address		
Name:	Authority for California Cities Excess Liability (ACCEL)		
Address:	c/o Alliant Insurance Services 560 Mission Street, 6th Floor San Francisco, CA 94105		
Item 3.	Certificate Term		
Effective Date:	07/01/2025	Expiration Date:	07/01/2026
12:01 A.M. standard time at the mailing address of the Original Insured as shown above.			
Item 4.	Ceding Company's Policy/Policies		
Policy Name	Policy Number(s)		
Facultative Reinsurance of the Authority for California Cities Excess Liability (ACCEL) Group 2024/2025 Memorandum of Coverage following ANML Primary policy form:	GA: 1827326-10		
Coverage A. Bodily Injury and Property Damage each occurrence			
Coverage B. Personal Injury each offense			
Coverage C. Public Officials Errors and Omissions Liability each wrongful act; or, Coverage D. Employment Practices Liability each wrongful act			
Item 5.	Ceding Company's Policy Limits		
\$9,500,000 - Any one Occurrence, Wrongful act or offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof in excess of underlying insurance and of your Company Retention			
\$9,500,000 - Completed Operations Hazard Annual Aggregate			
\$38,000,000 - Policy Pool Aggregate			
Item 6.	Ceding Company's Retained Limits of Liability		
\$15,000,000 - Any one Occurrence, Wrongful act or offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof			
Item 7.	Reinsurer		
Midvale Indemnity Company (A.M. Best Rated A XV)			



Item 8. Reinsurer's Limits of Liability and Participation

Reinsurer's Limits of Liability:

5,000,000 - Any one Occurrence, Wrongful act or offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof in excess of underlying insurance and the Retained limit.

5,000,000 - Completed Operations Hazard Annual Aggregate

20,000,000 - Pool All Member Annual Aggregate Limit

(Attaching excess of Ceding Company's Retained Limits of Liability)

N/A

Reinsurer's Participation:

100%

Item 9. Basis of Acceptance

Excess of Loss or Contributing Excess

Item 10. Retroactive Date(s)

N/A

Item 11. Reinsurer's Premium

\$2,054,383.00

Item 12. Minimum Earned Premium

100% of Reinsurer's Premium

Item 13. Extended Reporting Period

An Extended Reporting Period (ERP) may be available with respect to Claims-Made coverages for an additional premium (See Certificate for details). Terms, conditions, and additional premium for the ERP will be determined at the time of purchase.

Item 14. Notices

Notice of Claims and Circumstances; Notice of Loss:

Email: claims@bowheadspecialty.com

Attention: Claims Department

Address: Bowhead Specialty
452 Fifth Ave, 24th Floor
New York, NY 10018

All Other Notices:

Email: policyadmin@bowheadspecialty.com

Attention: Policy Administration Department

Address: Bowhead Specialty
452 Fifth Ave, 24th Floor
New York, NY 10018

Item 15. Forms & Addenda

See attached Form Schedule



These Declarations, the Application, the Certificate and any Addenda or Schedules thereto, shall constitute the contract between the Reinsurer and the Ceding Company.

In Witness Whereof, the Reinsurer has caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by the Reinsurer's authorized representative.

Lauren K. Powell

Lauren K. Powell, Secretary

Michael D. Lorion

Michael D. Lorion, President

Lauren K. Powell

Authorized Representative

10/08/2025

Date

"Bowhead Specialty" is the branding name for Bowhead Specialty Underwriters, Inc., and Bowhead Specialty Insurance Services in CA (License Number 6003149), IL, MO, NV, NY, UT and VA. Bowhead Specialty is a licensed agency nationwide. Our National Producer Number is 19853093. Products are offered through American Family Mutual Insurance Company, S.I. affiliate Midvale Indemnity Company.

FORM SCHEDULE

Form Number	Form Title
BSU 00 09 CW 03 22	Policyholder Notice
BSU 00 01 CW 11 20	OFAC Advisory Notice to Policyholders
BSU 00 03 CW 08 24	Policyholder Fraud Warnings
PER 00 02 CW 11 23	Declarations - Public Entity Facultative Reinsurance Certificate
BSU 00 05 CW 11 20	Form Schedule
PER 00 01 CW 05 23	Public Entity Facultative Reinsurance Certificate
PER 00 03 CW 05 23	Schedule of Underlying Insurance
PER 14 01 CW 05 23	Exclusion - Asbestos
PER 14 02 CW 05 23	Exclusion - Communicable Disease
PER 14 03 CW 05 23	Exclusion - Erisa
PER 14 06 CW 05 23	Exclusion - Participation in Pool not Controlled by Entity
PER 14 07 CW 05 23	Exclusion - PFAS
PER 14 09 CW 05 23	Exclusion - War
PER 14 10 CW 12 23	Exclusion - Biometric Identifiers, Biometric Information, and Personal Information
PER 20 02 CW 05 23	Exclusion - Cyber Injury
PER 20 05 CW 05 23	Exclusion - Employee Benefits Limitation
PER 20 08 CW 05 23	Exclusion - Insolvency Fund
PER 20 09 CW 05 23	Exclusion - Nuclear Liability
PER 20 10 CW 05 23	Exclusion - Organic Pathogen
PER 20 11 CW 05 23	Exclusion - Silica
PER 99 02 CW 07 23	Exclusion Terrorism
BSU 00 12 CW 07 25	Bowhead Specialty Privacy Notice



Public Entity Facultative Reinsurance Certificate

In consideration of the payment of premium, and subject to the terms and conditions contained in this Certificate, the Reinsurer and the Ceding Company agree as follows:

I. REINSURER'S LIABILITY

- A. The **Reinsurer** shall indemnify the **Ceding Company** for **Loss** that exceeds the **Ceding Company's Retained Limits of Liability** and all amounts set forth in the Schedule of Underlying Amounts, subject to the **Reinsurer's Limits of Liability**.

The liability of the **Reinsurer** shall follow that of the **Ceding Company** subject to the terms, conditions, limitations and exclusions of the **Ceding Company's Policy/Policies**, except as provided in this certificate. Upon exhaustion of the **Reinsurer's Limits Of Liability**, the **Reinsurer** shall have no further obligation to pay any **Loss** and/or **Expenses** pursuant to this certificate.

- B. The reinsurance provided hereunder may be provided on an **Excess of Loss** basis or a **Contributing Excess** basis, as indicated in the Declarations. All amounts specified in the Schedule of Underlying Amounts and the **Ceding Company's Retained Limits of Liability** must be exhausted by actual payments of **Loss** before the **Reinsurer's Limits of Liability** shall apply.


- C. Payment of Expenses

Expenses shall be paid within the **Reinsurer's Limits of Liability**, unless indicated otherwise in an Addendum to this Certificate. However, if there is no payment of **Loss**, the **Reinsurer** shall pay its proportionate share of **Expenses** only if the basis for acceptance of this reinsurance is **Contributing Excess** as set forth in Item 9. of the Declarations.

II. DEFINITIONS

The terms used in this Certificate shall have the following meaning:

- A. **Ceding Company** means the entity or entities specified as such in the Declarations.
- B. **Ceding Company's Policy/Policies** means policies, certificates, declarations, endorsements, contracts or agreements of insurance issued by the **Ceding Company** to the **Original Insured**, and which is/are specified as the **Ceding Company's Policy/Policies** in the Declarations.
- C. **Ceding Company's Policy Limits** means the amount(s) specified as such in the Declarations.
- D. **Ceding Company's Retained Limits of Liability** means the amount(s) retained by the **Ceding Company** and which are not reinsured under this Certificate, and which are set forth in Item 6. of the Declarations.
- E. **Contributing Excess** means the **Reinsurer's Limits of Liability** apply only to that portion of **Loss** in excess of the **Ceding Company's Retained Limits of Liability**, and on a **Quota Share** basis in the proportionate share specified in the Declarations, and excess of the amounts set forth in the Schedule of Underlying Amounts.
- F. **Designated Representative** means an entity or individual authorized by the **Ceding Company** to report claims to the **Reinsurer** on the **Ceding Company's** behalf.

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- G. **Event** means a loss event for which coverage is provided under the **Ceding Company's Policy/Policies**, including a medical incident, occurrence, act, error, or omission, as the term or any similar term is defined and used in the **Ceding Company's Policy/Policies**.
- H. **Excess of Loss** means the **Reinsurer's Limits of Liability** apply only to that portion of **Loss** in excess of the **Ceding Company's Retained Limits of Liability**, and excess of amounts set forth in the Schedule of Underlying Amounts.
- I. **Expenses** means amounts paid or are payable by the **Ceding Company** subject to the terms and conditions of the **Ceding Company's Policy/Policies**, in the investigation, defense, adjustment or settlement of a claim or loss event to which the **Ceding Company's Policy/Policies** applies. **Expenses** shall not include any office, administrative or overhead expenses of the **Ceding Company** or of any third-party administrator, or the salaries or expenses of their representatives or employees.
- J. **Loss** means the actual damages payable by the **Ceding Company** subject to the terms and conditions of the **Ceding Company's Policy/Policies**, less any subrogation or recoveries. **Loss** shall not include any extra contractual obligations of the **Ceding Company** or payments in excess of policy limits or ex gratia payments by the **Ceding Company**.
- K. **Original Insured** means the first named insured of the **Ceding Company's Policy/Policies** specified in the Declarations.
- L. **Quota Share** means the **Reinsurer's Limits of Liability** apply in the proportionate share set forth in the Declarations. Each participating reinsurer shall be liable only for its own percentage of covered **Loss**. The liability of each participating reinsurer shall be several and not joint.
- M. **Reinsurer** means the company issuing this Certificate as set forth in Item 7. of the Declarations.
- N. **Reinsurer's Limits of Liability** mean the amounts specified as the Reinsurer's Limits of Liability in Item 8. of the Declarations.

III. POLICY CHANGES

Changes to the **Ceding Company's Policy/Policies** shall not be made by the **Ceding Company** unless approved by the **Reinsurer** in writing.


The **Ceding Company** shall furnish the **Reinsurer** with a copy of the **Ceding Company's Policy/Policies**, which it warrants to be a true and complete copy, and shall promptly provide written notice to the **Reinsurer** of any change. Any such change shall not increase or extend the **Reinsurer's** liability unless the change is made part of this certificate by written agreement of the **Reinsurer**.

IV. CEDING COMPANY'S RETAINED LIMITS

The **Ceding Company** warrants to retain for its own account, subject to any applicable treaty or facultative reinsurance (whether or not collectible), the amount specified as the **Ceding Company's Retained Limits of Liability**.

V. MAINTENANCE OF UNDERLYING AMOUNTS

- A. The limits of liability of the underlying coverages set forth in the Schedule of Underlying Amounts must be maintained in full effect during the effective dates of this Certificate, except for any reduction or exhaustion of such limits of liability solely by reason of actual payment of a covered claim. Failure to comply with this condition shall not invalidate this Certificate; however, in the event of such failure, the **Reinsurer** shall only be liable to the same extent as if there had been compliance.

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- B. In the event that any underlying amount is not maintained, or any entity which issued an underlying coverage is unable to pay, files for bankruptcy or becomes insolvent, the **Original Insured** shall be deemed to be self-insured for the limits of liability of such underlying amount. The non-payment, filing of bankruptcy or insolvency of the entity issuing any underlying coverage shall not modify or increase any duty owed by the **Reinsurer** under this Certificate. Under no circumstance shall such non-payment, filing of bankruptcy or insolvency require the **Reinsurer** to assume, or in any way be responsible for any underlying amount, or otherwise assume any obligation owed by any **Original Insured**.
- C. In the event that any underlying coverages set forth in the Schedule of Underlying Amounts are reduced or there is a material change in the terms of the underlying coverages during the term of this Certificate, the **Ceding Company** shall promptly notify the **Reinsurer** of such reduction or change immediately, and provide the particulars and a copy of any applicable endorsement(s). No change to this Certificate shall be effective unless accepted, in writing, by the **Reinsurer**.

VI. COVERAGE TERMS

- A. This Certificate shall begin and end on the dates specified as the Certificate Term in the Declarations, at the address of the **Original Insured** as shown on the **Ceding Company's Policy/Policies**.
- B. Coverage provided under this Certificate shall apply on either a claims-made or occurrence basis, as set forth in the **Ceding Company's Policy/Policies**.

If coverage under the **Ceding Company's Policy/Policies** is on a claims-made basis, this Certificate shall only apply to claims made during the term of the **Ceding Company's Policy/Policies** and reported during the term of the **Ceding Company's Policy/Policies** or any applicable extended reporting period. Coverage under this Certificate is subject to any applicable retroactive date(s) stated in the **Ceding Company's Policy/Policies**, or if later, the Retroactive Date(s) set forth in Item 10. of the Declarations or in an endorsement or schedule which attached to this Certificate.

- C. The **Reinsurer** retains the right to approve, in writing, any extended reporting period endorsement that may be issued under the **Ceding Company's Policy/Policies**. The terms and conditions of, and any additional premium for, the extended reporting period will be determined by the **Reinsurer** at the time of the request by the **Ceding Company**.

VII. NOTICES AND PAYMENTS

- A. The **Ceding Company**, or the entity or individual authorized by the **Ceding Company** to report claims/provide notices to the **Reinsurer** on the **Ceding Company's** behalf, shall provide prompt written notice to the **Reinsurer** of any of the following:
1. Any claim or **Event** which, in the **Ceding Company's** reasonable estimate of the value of injuries or damages sought, and without regard to liability, might result in a **Loss** and/or **Expense** in an amount sufficient to involve this Certificate;
 2. Any claim or **Event** in respect of which the **Ceding Company** has established a loss reserve equal to or greater than twenty five percent (25%) of the applicable amount shown in the Schedule of Underlying Amounts;
 3. Any written demand for damages equal to or greater than fifty percent (50%) of the total of the applicable amounts shown in the policies listed in the Schedule of Underlying Amounts, plus the **Ceding Company's Retained Limits of Liability**; and
 4. In all events, and without regard to liability of the **Ceding Company** or coverage under the **Ceding Company's Policy/Policies**, any claim or **Event** involving:
 - (a) Spinal Cord Injury with Paralysis
 - (b) Brain Injury
 - (c) Birth Injury

- (d) Amputation
- (e) Serious Sensory Impairment
- (f) Sexual Abuse or Molestation
- (g) Five (5) or more individual claimants, including any lawsuit seeking class action certification.

- B. Any notice to the **Reinsurer** under this Article shall be provided as soon as practicable after the **Ceding Company** becomes aware thereof, and shall include sufficient information and documentation to allow the **Reinsurer** to make a reasonable assessment of the situation. The **Ceding Company** shall promptly provide any additional information that the **Reinsurer** may require.
- C. It shall be the responsibility of the **Ceding Company** to investigate, defend (if the **Ceding Company's Policy/Policies** requires the **Ceding Company** to defend the **Original Insured** or any other insured), and administer claims under the **Ceding Company's Policy/Policies** to their final resolution.

While the **Reinsurer** does not undertake to investigate, defend or administer claims hereunder, at its own expense it shall have the right, directly or through its representatives, to associate with the **Ceding Company** and its representatives in the defense and administration of any claim under this Certificate. The **Ceding Company** and its representatives shall provide the **Reinsurer** with their full cooperation.

- D. Provided that **Loss** and/or **Expenses** are paid by the **Ceding Company** in good faith and within the terms, conditions and limits of liability as contained in the **Ceding Company's Policy/Policies** and this Certificate, and the **Reinsurer** has received from the **Ceding Company** a timely and sufficient proof of loss, such payment shall be binding upon the **Reinsurer** which shall promptly pay its share of such **Loss** and/or **Expense**.

VIII. TAXES

The **Ceding Company** shall be solely responsible for all taxes and assessments on business ceded to the **Reinsurer** under this certificate.


IX. EXTRACONTRACTUAL OBLIGATIONS

In the event that the **Ceding Company** become liable to the **Original Insureds** for payment of amounts not covered by the **Ceding Company's Policy/Policies**, including any punitive, exemplary, compensatory or consequential damages or other amounts in excess of the policy's limits, in no event shall such amounts be reinsured under this certificate. Such amounts shall be the sole responsibility of the **Ceding Company**.

X. ACCESS TO RECORDS

- A. At all reasonable times and at its own expense, the **Reinsurer** or its representative shall have the right to inspect, audit, verify and copy, and the **Ceding Company** shall place at the disposal of and make available to the **Reinsurer** or its representative at the offices of the **Ceding Company**, or another mutually agreeable location, all records of the **Ceding Company** relating to the **Ceding Company's Policy/Policies** and this Certificate, including but not limited to premiums received, payable or returned hereunder or amounts incurred or due for claims made or losses occurring under the **Ceding Company's Policy/Policies**, whether such records are in the possession of the **Ceding Company** or its representative, agent, adjuster or counsel.
- B. Any non-compliance by the **Ceding Company** with the **Reinsurer's** right to receive and inspect records under this Certificate shall be deemed a material breach. The **Reinsurer's** rights under this Article shall survive the termination of this Certificate.

XI. SUBROGATION



The **Ceding Company** agrees that it shall enforce its rights of recovery under the **Ceding Company's Policy/Policies**. The **Reinsurer** shall be paid or credited by the **Ceding Company** with its share of recoveries, less the costs incurred by the **Ceding Company** in obtaining such recovery (excluding office expenses, overhead costs, salaries or expenses of any employee of the **Ceding Company**, its affiliate or subsidiary). If this Certificate is issued on an excess basis, any recovery shall be applied in the inverse order in which the **Reinsurer's** liability attaches.

XII. CANCELLATION

- A. In the event the **Ceding Company** fails to pay the **Reinsurer** the **Reinsurer's** share of premium due and payable from the **Ceding Company** for this Certificate within thirty (30) days of issuance of the **Reinsurer's** invoice, the **Reinsurer** shall be entitled to cancel this Certificate as of its Inception Date as if it were never issued (*ab initio*) upon ten (10) days' written notice to the **Ceding Company**.
- B. In the event the **Ceding Company's Policy/Policies** is terminated by cancellation, expiration or otherwise, this Certificate shall also terminate automatically at the same time and date.
- C. The **Ceding Company** may cancel this Certificate at any time upon written notice to the **Reinsurer** stating when thereafter this Certificate shall terminate. The **Reinsurer** shall refund to the **Ceding Company** premium paid hereunder on a short rate basis.
- D. The **Reinsurer** may also cancel this Certificate at any time upon written notice to the **Ceding Company**. The effective date of such cancellation shall be determined by the number of days allowed for the cancellation of the **Ceding Company's Policy/Policies**. In the event the Certificate is terminated under this paragraph, the **Reinsurer** shall refund to the **Ceding Company** premium paid hereunder on a pro rata basis. The refund by the **Reinsurer** to the **Ceding Company** of any premium shall not be a condition precedent to the effectiveness of the cancellation. However, the **Reinsurer** shall make such refund as soon as practicable. Proof of mailing or a read receipt for electronic delivery shall be deemed proof of notice.

XIII. RIGHT OF OFFSET


The **Reinsurer** may offset any balance or amount due from or to the **Ceding Company** under this Certificate. In the event of insolvency of either the **Ceding Company** or the **Reinsurer**, offset shall be permitted as provided in this Article or as permitted by law. If the **Ceding Company** is comprised of more than one entity, all such entities shall be considered the **Ceding Company** for purposes of offset.

XIV. DELAYS, ERRORS OR OMISSIONS

Inadvertent delays, errors or omissions made in connection with this Certificate, or any transaction hereunder shall not relieve either party from any liability which would have attached had such delay, error or omission not occurred, provided that such delay, error or omission is rectified as soon as possible after discovery. Notwithstanding the above, the liability of the **Reinsurer** under this Certificate shall in no event exceed the **Reinsurer's Limits of Liability** or be extended to cover any risks, losses, or classes of insurance not specified herein.

XV. INSOLVENCY

- A. In the event of the insolvency of the **Ceding Company**, the reinsurance provided by this Certificate shall be payable directly to the **Ceding Company**, its liquidator, receiver, conservator or statutory successor on the basis of the liability of the **Ceding Company** without diminution because of the insolvency of the **Ceding Company** or because the liquidator, receiver, conservator or statutory successor of the **Ceding Company** has failed to pay all or a portion of a claim, subject to the **Reinsurer's** right to offset against such amount any sum that may be payable to the **Reinsurer** by the insolvent **Ceding Company**. The **Reinsurer** shall be given notice of the pendency of each claim made under the **Ceding Company's Policy/Policies** against the **Ceding Company** within a reasonable time after such claim is filed in the conservation or liquidation proceeding, or in receivership.

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- B. During the pendency of such claim, at its own expense, the Reinsurer may investigate such claim and interpose in the proceeding where the claim is adjudicated any defense that may be available to the **Ceding Company** or its liquidator, receiver, conservator or statutory successor. This expense incurred by the **Reinsurer** shall be chargeable, subject to court approval, against the **Ceding Company** as part of the expense of conservation, liquidation or receivership to the extent of the proportionate share of the benefit which may accrue to the **Ceding Company** solely as a result of the defense undertaken by the **Reinsurer**.
 - C. When two or more reinsurers are involved in the same claim, and a majority in interest elects to interpose a defense or defenses to that claim, the expense shall be apportioned in accordance with the terms of this Certificate as though that expense had been incurred by the **Ceding Company**.


XVI. ARBITRATION

- A. As a condition precedent to any right of action under this Certificate, any unresolved dispute between the **Reinsurer** and the **Ceding Company**, whether during the term, or after termination, of this Certificate, with respect to the interpretation or validity of this Certificate or the performance of the parties' obligations under this Certificate shall be submitted to arbitration, which shall take place in the State of New York, or such other location as may be mutually agreed by the parties to this Certificate. Each party shall select an arbitrator within thirty (30) days after written request for arbitration has been received from the other party. Within thirty (30) days after being appointed, these two arbitrators shall select a third arbitrator. Should the arbitrators fail to agree on a third arbitrator, each arbitrator shall select one name from a list of three names submitted by each arbitrator, and the third arbitrator shall be selected by lot between the two chosen names. The arbitrators shall be impartial and disinterested present or former officials of casualty insurance or reinsurance companies.
- B. The parties shall submit briefs outlining the issues in dispute and the reasons for their respective positions within thirty (30) days after the appointment of the arbitrators. The arbitration hearing shall commence within sixty (60) days thereafter. With a view to affecting the intent of the parties to this Certificate, the arbitrators shall interpret this Certificate as an honorable engagement and shall not be bound by judicial formalities or strict rules of law or procedure; instead, the arbitrators shall render their decisions according to the practice of the insurance and reinsurance business.
- C. The decision of the majority of arbitrators shall be rendered in writing within thirty (30) days following the close of the hearing, and it shall state the basis supporting the ruling. The decision shall be final and binding on the parties and both parties agree that the decision shall be fully enforceable by any court of competent jurisdiction and shall not be subject to challenge by either party, whether by motion to vacate or otherwise.
- D. Each party shall bear the expense of its own arbitrator and witnesses and shall jointly and equally share with the other party the expense of the third arbitrator and the arbitration proceeding.

XVII. CHOICE OF LAW; SERVICE OF SUIT

- A. This Article shall not be interpreted to conflict or override the obligations of the parties to this Certificate to arbitrate any unresolved dispute hereunder. This Article is merely intended as an aid to compel arbitration or enforce an arbitration proceeding, decision or award, and not as an alternative to the mutual agreement of the parties to this Certificate to arbitrate any unresolved dispute hereunder.
- B. An action filed against the **Reinsurer** shall be submitted to a court of competent jurisdiction in the State of New York, and shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles.

XVIII. ENTIRE AGREEMENT AND AMENDMENTS



This Certificate includes these terms and conditions, the Declarations and any schedules, endorsements and addenda which are attached to and made part of this agreement. The parties agree that there is no promise, warranty, or agreement with respect to this reinsurance other than the provisions contained in this Certificate. This Certificate supersedes all prior agreements and understandings between the parties. This Certificate and any Addenda hereto contain the entire understanding of the parties, and may not be modified or waived unless the parties agree to such modification or waiver by written Addendum issued to form a part hereof and executed by a duly authorized representative of each party to this Certificate.

XIX. SEVERABILITY

In the event any provision of this Certificate is held to be illegal, invalid or unenforceable in whole or in part, all other provisions in this Certificate shall continue to be valid and enforceable. The **Ceding Company** and **Reinsurer** shall comply with any provision declared invalid by a court, regulatory body or otherwise, in such a way that its intended purpose is served to the extent possible.

XX. WAIVER

Either party's failure to insist upon strict performance of this Certificate or to exercise any right or remedy shall not be considered a waiver of that party's right to insist upon strict performance of this Certificate, or a waiver of any right or remedy with respect to any existing or subsequent breach or default. No waiver shall be effective unless agreed to in writing and signed by a duly authorized representative of the non-breaching party.

XXI. NO ASSIGNMENT TO THIRD PARTIES

This Certificate is solely between the **Reinsurer** and the **Ceding Company** and the performance of obligations by either party shall be rendered solely to the other party. The rights of the **Ceding Company** hereunder may not be assigned to a third party, such as an **Original Insured**, unless required by law or as agreed to by the **Reinsurer**.

The **Ceding Company's** designation of an entity or individual to report claims to the **Reinsurer** on the **Ceding Company's** behalf, in no way creates or bestows upon such representative any rights under the Certificate, nor does it create any duties owed by the **Reinsurer** to the representative.

XXII. ECONOMIC OR TRADE SANCTIONS

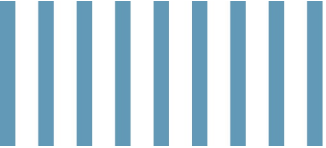
No payment may be made by the **Reinsurer** under this Certificate: to the extent that any laws or regulations, trade sanctions, economic sanctions, embargos or similar programs, prohibit the **Reinsurer** from making such payment; including such laws, regulations or programs effective in United States, European Union, or any other country or territory; or to the extent that the **Original Insured, Ceding Company** or **Reinsurer** is required to be licensed or registered to make or receive payments in a country or territory.

SCHEDULE A

SCHEDULE OF UNDERLYING AMOUNTS

The policies listed below are collectively referred to as the Underlying Amounts in the Facultative Reinsurance Certificate to which this Schedule is attached.

Coverage	Insurer/Reinsurer Policy Number Policy Period	Limits of Insurance/Reinsurance/Retention/Other
Follow Form Excess	Insurer: Gemini Insurance Company Certificate No.: CEX09600358-12 Term: 07/01/2025 to 07/01/2026	\$10,000,000 Any one Occurrence, Wrongful act or offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof in excess underlying insurance and of your "Retained Limit" \$10,000,000 Completed Operations Hazard Annual Aggregate \$40,000,000 Policy Pool Aggregate Excess of
Follow Form Excess	Insurer: Great American E&S Insurance Company / StarStone Specialty Insurance Company Certificate No.: 1827326-10 / APEICS1827326-10 Term: 07/01/2025 to 07/01/2026	\$10,000,000 Any one Occurrence, Wrongful act or offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof \$10,000,000 Completed Operations Hazard Annual Aggregate \$40,000,000 Policy Pool Aggregate Excess of
Company Retention	\$15,000,000 Any one Occurrence, Wrongful act or offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof	



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – ASBESTOS

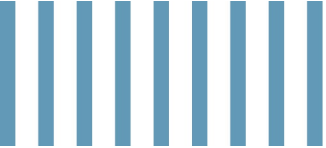
This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, the actual, alleged or threatened exposure to asbestos in any form including:

1. any goods or products containing asbestos; or
2. any cost or expense arising out of any:
 - (a) request, demand, order or statutory or regulatory requirement to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of asbestos; or
 - (b) claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, asbestos.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – COMMUNICABLE DISEASE

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

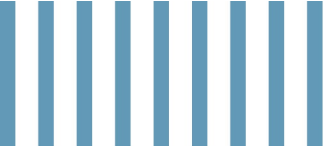
In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged transmission of any communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

1. supervising, hiring, employing, training or monitoring of others that may be infected with or may cause others to become infected with a communicable disease;
2. testing for or cleaning up of a communicable disease;
3. failure to prevent the spread of the communicable disease; or
4. failure to report the communicable disease to authorities.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – ERISA

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly any actual or alleged Violation of the Employee Retirement Income Security Act of 1974 (ERISA), the Fair Labor Standards Act (except the Equal Pay Act), the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act, the Occupational Safety and Health Act, all as may be amended, or any similar federal, state or local statutory or common law, or any rules or regulations promulgated thereunder.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – PARTICIPATION IN POOL NOT CONTROLLED BY ENTITY

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly to any liability ceded from any Pool (other than the Pool that is the subject of this Certificate), Association (including Joint Underwriting Associations), Syndicate, Exchange, Plan, Fund, or other facility directly as a member, subscriber or participant, or indirectly by way of reinsurance or assessments.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – PFAS

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

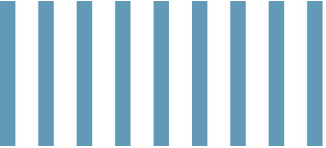
In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly:

1. the actual, alleged or threatened contact with or exposure to (including but not limited to the ingestion of, inhalation of, absorption of or transplacental transmission of): (i) perfluoroalkyl and polyfluoroalkyl substances in any form ("PFAS"); or (ii) any goods, products, containers or materials containing PFAS;
2. the use of PFAS in any industrial or commercial processes or applications;
3. the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of PFAS, at any time;
4. testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to or assessing the effects of, PFAS; or
5. the existence of or presence of PFAS.

Perfluoroalkyl and polyfluoroalkyl substances ("PFAS") are a family of synthetic chemicals, in any form, that do not naturally occur in the environment. There are thousands of different PFAS.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – WAR

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged:
 - 1. war, invasion, acts of foreign enemies, hostilities or warlike operations, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
 - 2. any action taken in controlling, preventing, suppressing, or in any way relating to 1. above.

All other terms and conditions remain unchanged.

THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – BIOMETRIC IDENTIFIERS, BIOMETRIC INFORMATION, AND PERSONAL INFORMATION

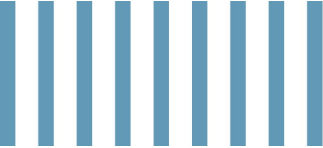
This Addendum shall be attached to and form a part of the Public Entity Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to:
1. Any **Loss**, cost, expense, **Event**, or any other liability arising out of, caused by, or attributable to, whether in whole or in part:
 - a. any actual or alleged act, error, or omission by any insured or any other person that violates, or is alleged to violate, any federal, state, local or foreign statute, law, ordinance, or regulation concerning **Biometric Identifiers, Biometric Information, or Personal Information;**
 - b. any actual or alleged act, error, or omission involving **Biometric Identifiers, Biometric Information, or Personal Information,** including but not limited to, any actual or alleged violation of common or civil law; or
 - c. any actual or alleged act, error, or omission involving any access to or collection, capture, purchase, receipt through trade, safeguarding, use, handling, storage, retention, disclosure, printing, publication, redisclosure, dissemination, destruction, disposal, transmittal, communication, distribution, sale, lease, or trade of any actual or alleged **Biometric Identifiers, Biometric Information, or Personal Information.**
 2. This exclusion applies even if:
 - a. the claim alleges negligence or other wrongdoing in the supervision, hiring, employment, training, or monitoring of others if the claim involves an act, error, omission, or allegation stated in paragraph 1. above; or
 - b. damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses, defense expenses, or any other loss, cost, or expense incurred by any insured or others arising out of an act, error, omission, or allegation described in paragraph 1. above.
- B. For the purposes of this endorsement only, SECTION II. DEFINITIONS is amended by addition of the following definitions:
1. **Biometric Identifiers** means an individual's physiological, biological, or behavioral characteristics, including but not limited to an individual's deoxyribonucleic acid ("DNA"), that can be used, singly or in combination with each other or with other identifying data, to establish individual identity. **Biometric Identifiers** includes, but is not limited to, imagery of the iris, retina, fingerprint, face, hand, palm, vein patterns, and voice recordings, from which an identifier template, such as a faceprint, a minutiae template, or a voiceprint, can be extracted, and keystroke patterns or rhythms, gait patterns or rhythms, and sleep, health, or exercise data that contain identifying information.

Biometric Identifiers include, but is not limited to, any information subject to the Illinois Biometric Information Privacy Act (BIPA) and any other similar law, statute, ordinance, or regulation anywhere in the world.

All other terms and conditions remain unchanged.

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2. **Biometric Information** means any information, regardless of how it is captured, stored, converted, or shared, that is based on an individual's **Biometric Identifier** as stated in paragraph B.1. above.
 3. **Personal Information** means information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked to a particular person, household, account, or property, including but not limited to:
 - a. identifiers such as a real name, alias, postal address, unique personal identifier, online identifier, IP address, email address, account name, social security number, passport number, telephone number, driver's license or state identification card number, insurance policy number, education history, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information or other similar identifiers or characteristics;
 - b. private information or confidential business information belonging to a third-party in the care, custody, or control of the insured;
 - c. commercial information, including but not limited to, records of property, products, or services purchased or considered for purchase; and transactions occurring over a peer-to-peer electronic cash system, or any other purchasing histories;
 - d. internet information, including but not limited to search history, cookies that process personal data, and information regarding an individual's interaction with an internet website, application, or advertisement;
 - e. location related information, including but not limited to geolocation data;
 - f. audio, visual, thermal, olfactory, or similar information;
 - g. education information, including but not limited to, personally identifiable information as defined in the Family Educational Rights and Privacy Act, including any amendments thereto, or any similar federal, state, local, or foreign statute, law, or regulation;
 - h. personal identifiers governed any federal, state, or local consumer protection or privacy statute, law, or regulation; and
 - i. profiles created about an individual's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, or aptitudes that is based on any information listed in paragraph a. through h. above.

Personal Information will not include information that is lawfully made available to the general public.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – CYBER INJURY

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged:
1. **Cyber Injury**, including any:
 - a. request, demand, order or statutory or regulatory requirement that any insured or others monitor, notify or in any way respond to an actual or alleged **Cyber Injury**; or
 - b. claim, suit, proceeding, investigation, request, demand or order by or on behalf of any governmental authority with respect to a **Cyber Injury**;
- B. The following definition is added to SECTION II. DEFINITIONS:
1. **Cyber Injury** means any actual, suspected or threatened, intentional or unintentional, breach of or access to any computer, computer network, data, information, communications system, software or hardware, wherever located; or social engineering; that results in any of the following:
 - a. loss, destruction, disclosure, misappropriation, disruption, inspection, modification, recording, release, review or use of "personal information", confidential information, proprietary information, trade secrets, patents, or intellectual property;
 - b. inability to access any website or any electronic system or denial of service attack;
 - c. release, introduction or facilitation of any "malicious code";
 - d. forensic or investigative expenses;
 - e. extortion or terrorism threats;
 - f. human error due to deception;
 - g. credit monitoring or notification costs or expenses;
 - h. crisis management and public relations expenses;
 - i. data or system recovery, repair, replacement or restoration expenses; or
 - j. business interruption expenses.
 2. **Malicious Code** includes, but is not limited to any virus, trojan horse, phishing, worm, spyware, logic bomb, adware, malware, ransomware or other similar software program.
 3. **Personal Information** means any personal, personally identifiable or identifying information, as defined by federal, state or local laws, statutes or regulations in the United States or the equivalent thereof in any other applicable jurisdiction.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – EMPLOYEE BENEFITS LIMITATION

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of any:
1. representations made at any time concerning the price or value of any security, debt, financial instrument, or bank deposit, including, but not limited to, advice given to any person to participate in any plan included in an **Employee Benefit Program**;
 2. liability arising out of any depreciation or decline in price or value of any security, debt, financial instrument, or bank deposit; or
 3. insufficiency of funds to meet any obligation under any **Employee Benefit Program**.
- B. The following definition is added to SECTION II. DEFINITIONS:

Cafeteria Plans means plans authorized by applicable law to allow employees to elect to pay for certain benefits with pre-tax dollars.

Employee means a person actively employed, formerly employed, on leave of absence or disabled, or retired.

Employee Benefit Program means a program providing some or all of the following benefits to employees, whether provided through a **Cafeteria Plan** or otherwise:

1. Group life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts, provided that no one other than an **Employee** may subscribe to such benefits and such benefits are made generally available to those **Employee** who satisfy the plan's eligibility requirements;
2. Profit sharing plans, employee savings plans, employee stock ownership plans, pension plans and stock subscription plans, provided that no one other than an **Employee** may subscribe to such benefits and such benefits are made generally available to all **Employee** who are eligible under the plan for such benefits;
3. Unemployment insurance, social security benefits, workers' compensation and disability benefits;
4. Vacation plans, including buy and sell programs; leave of absence programs, including military, maternity, family, and civil leave; tuition assistance plans; transportation and health club subsidies; and
5. Any other similar benefits designated in the Schedule or added thereto by endorsement.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – INSOLVENCY FUND

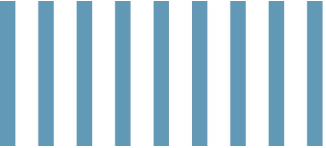
This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged participation or membership, whether voluntary or involuntary, in any **Insolvency Fund**.
- B. The following definition is added to SECTION II. DEFINITIONS:

Insolvency Fund includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, however, established or governed, that provides for any assessment of or payment or assumption by the **Ceding Company** of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – NUCLEAR LIABILITY

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event**:
1. where a **Ceding Company** is an insured under a nuclear energy liability policy issued by the 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;
 2. based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged:
 - (a) **Hazardous Properties of Nuclear Material** and with respect to which:
 - (i.) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof; or
 - (ii.) the **Ceding Company** is, or had this Certificate 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) **Hazardous Properties of Nuclear Material**, if:
 - (i.) The **Nuclear Material** (a) is at any **Nuclear Facility** owned by, or operated by or on behalf of, a **Ceding Company** or (b) has been discharged or dispersed therefrom;
 - (ii.) The **Nuclear Material** is contained in **Spent Fuel** or **Waste** at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an insured; or
 - (iii.) The **Loss** arises out of the furnishing by an **Original 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 applies only to property damage to such **Nuclear Facility** and any property thereat.

- B. The following definitions are added to SECTION II. DEFINITIONS:

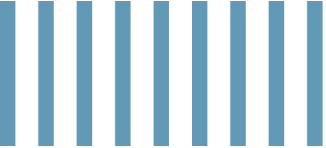
Hazardous Properties includes radioactive, toxic or explosive properties.

Nuclear material means **Source Material**, **Special Nuclear Material** or **By-Product Material**.

Nuclear Facility means:

1. any **Nuclear Reactor**;
2. any equipment or device designed or used for: separating the isotopes of uranium or plutonium, processing or utilizing **Spent Fuel**, or handling, processing or packaging **Waste**;

All other terms and conditions remain unchanged.

- 
3. 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 **Ceding Company** 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;
 4. 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.

Source Material, Special Nuclear Material, and By-Product 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 **By-Product 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**.

Special Nuclear Material means what it means in Title I of the Atomic Energy Act of 1954. “Special nuclear material” does not include source material.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – ORGANIC PATHOGEN

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

- A. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged:
1. infectious, pathogenic, toxic or other harmful properties of any **Organic Pathogen**.
 2. request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of any **Organic Pathogen**; or
 3. claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of any **Organic Pathogen**.

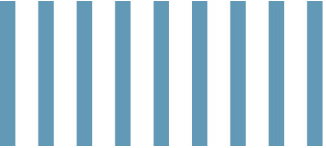
Provided however, that this exclusion shall not apply to bodily injury liability caused by any **Organic Pathogen** in or on any food or beverages sold, distributed, served or handled by any insured;

- B. The following definition is added to SECTION II. DEFINITIONS:

Organic pathogen means any:

1. mildew, mold or other fungi; other microorganisms; or mycotoxins, spores or other by-products of any of the foregoing; and
2. other pathogens, including but not limited to bacteria or viruses (whether or not a microorganism).

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – SILICA

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, the actual, alleged or threatened exposure to:

1. **Silica**, including but not limited to any actual, alleged, threatened, or feared:
 - (a) inhaling, ingesting or physical exposure to **Silica** directly indirectly through any goods, products, structures, water, real estate, or land containing **Silica**,
 - (b) use or presence of **Silica** in any process or operation of any type, including but not limited to construction, manufacturing, sandblasting, cleaning, drilling, farming, or mining;
 - (c) use or presence of **Silica** in any good, product, structure, water, real estate or land, or any component part of any good, product, structure, real estate, or land; or
 - (d) manufacture, sale, transportation, handling, storage or disposal of **Silica** or any goods, products, structures, real estate, or land containing **Silica**;
2. Any disease, sickness or other medical condition actually or allegedly caused by, contributed to or aggravated by **Silica**, including but not limited to silicosis, chronic silicosis, accelerated silicosis, acute silicosis, conglomerate silicosis, any auto-immune disorder, tuberculosis, silicoproteinosis, cancer, scleroderma, emphysema, pneumoconiosis, pulmonary fibrosis, progressive massive fibrosis, any lung disease or any other ailment actually or allegedly caused by, contributed to or aggravated by **Silica**;
3. Any costs of medical or other testing, monitoring or diagnosis of any disease, sickness or other medical condition actually or allegedly caused by, contributed to, or aggravated by **Silica**;
4. Any costs of investigations, feasibility studies, cleaning, removal, or remediation of the actual or alleged presence of **Silica** in or on any goods, products, structures, water, real estate or land; and
5. Any actual or alleged emotional or mental distress or anguish arising from or related to exposure to **Silica** or the fear or exposure to **Silica**, the risk of future disease, or the fear of contracting any disease.

This exclusion applies regardless of whether any other cause or event contributed to, or is alleged to have contributed to, any actual, alleged, threatened, or feared **Loss** or **Event**, in any way or at any time.

A. The following definition is added to SECTION II. DEFINITIONS:

Silica means silica in any form and any of its derivatives, including but not limited to silica dust, silicon dioxide (SiO₂), crystalline silica, quartz, or non-crystalline (amorphous) silica.

All other terms and conditions remain unchanged.



THIS ADDENDUM CHANGES THE CERTIFICATE. PLEASE READ IT CAREFULLY.

EXCLUSION – TERRORISM

This Addendum shall be attached to and form a part of the Facultative Reinsurance Certificate.

In consideration of the premium paid for this Certificate, it is hereby understood and agreed that:

1. This Certificate does not apply to any **Loss**, cost, expense, or **Event** based upon or arising out of, in whole or in part, either directly or indirectly, any actual or alleged **Act of Terrorism**.
2. The following definition is added to SECTION II. DEFINITIONS:

Act of Terrorism means any act or activities against persons or property that involve any of the following or preparation for any of the following:

- a. the use or threat of force or violence;
- b. commission or threat of a dangerous act; or
- c. commission or threat of an act that interferes with or disrupts an electronic, communication, information or mechanical system.

All other terms and conditions remain unchanged.



BOWHEAD SPECIALTY

PRIVACY NOTICE

About This Notice

At Bowhead Specialty Underwriters, Inc., and its affiliates (collectively, "Bowhead", "Company", "we", "our", and "us"), the protection of the information we collect about you is important to us. This privacy policy ("Privacy Policy") describes the types of information we may collect from you or that you may provide and our practices for collecting, using, maintaining, protecting, and disclosing that information.

Information We Collect

We collect information from you in several ways, depending on the product or service you have with us and can include the following:

1. Information on applications, related insurance forms or in conversations with us including: name, mailing and email addresses, telephone number, date of birth, gender, marital or family status, identification numbers (Social Security Numbers or Federal Employer Identification Number, driver's license or other license number) employment, education, and occupation.
2. Policy information such as coverage, claims, premiums, loss and payment history.
3. Financial Information such as credit history and credit scores, assets and income and other financial information.
4. Medical information such as history and records.
5. Any other personal information you may provide to us in connection with our products and services.

This Privacy Policy does not apply to the following types of information including:

- A. Publicly available information, including from government records, through widely distributed media, or that the consumer made publicly available without restricting it to a specific audience.
- B. Lawfully obtained, truthful information that is a matter of public concern.
- C. Deidentified or aggregated consumer information.

How We Use Your Information

We may use the information that we collect from you for the following purposes:

1. Insurance service and product development and maintenance;
2. Communications to provide support, notices, and respond to inquiries;
3. Insurances claims and related investigations;
4. Marketing and advertising;
5. Compliance with legal and regulatory requirements;
6. Protection of our and our customers rights, property, and safety;
7. Underwriting and risk assessment;
8. Fraud prevention and detection;
9. Reinsurance arrangements;
10. Loss control and safety services; or
11. Other internal business purposes.



How We Share Your Information

We may share the information we collect from you, including personal information, with third parties for a variety of purposes, including but not limited to:

1. Business operations - subsidiaries, affiliates, service providers, vendors, and business partners to deliver quotes, products, and services
2. Insurance industry partners - reinsurers, other insurance companies, rating organizations, industry databases, and fraud prevention services
3. Legal and regulatory compliance - law enforcement, regulators, and other parties when required by law or to protect our customers and ourselves
4. Business transfers - in connection with mergers, consolidations, asset sales, due diligence processes, or other changes in our business structure

We reserve the right to share information for these and other legitimate business purposes as necessary for our operations and legal obligations.

We do not sell personal information.

How We Protect Your Information

We use commercially reasonable and industry standard security technologies and safeguards to protect the information that we collect and use. We also expect our service providers to protect information in the same manner.

We retain the personal information we collect only as reasonably necessary for the purposes described in this Privacy Policy.

We protect the confidentiality of social security numbers ("SSNs") by maintaining physical, electronic, and procedural safeguards. We limit access to SSNs to help protect against their loss, misuse or unlawful disclosure. We do not disclose SSNs to third parties except where required or permitted by law.

Additional Rights

CO, CT, DE, FL IN, IA, MT, OR, TN, TX, UT, and VA

If you are a resident of the above states, you have the right to:

- A. Confirm whether we process your personal information.
- B. Access and delete certain personal information.
- C. Correct inaccuracies in their personal information, taking into account the information's nature and processing purpose (excluding Iowa and Utah).
- D. Data portability.
- E. Opt-out of personal data processing for:
 - a. targeted advertising (excluding Iowa);
 - b. sales; or
 - c. profiling in furtherance of decisions that produce legal or similarly significant effects (excluding Iowa and Utah).
- F. Either limit (opt-out of) or require consent to process sensitive personal data.

The exact scope of these rights may vary by state. To exercise any of these rights please contact us at regulatory-legal@bowheadspecialty.com.



CA

If you are a resident of California you have additional rights under the California Consumer Privacy Act ("CCPA") of 2018, as amended by the California Privacy Rights Act of 2020 ("CPRA"):

- A. Right to know certain information we have collected about you.
- B. Right to correct any inaccuracies in your personal information.
- C. Right to delete any personal information about you.
- D. Right to opt-out of any sharing or selling of your personal information.
- E. Right to limit the use and disclosure of sensitive personal information.

We will not discriminate or retaliate against you for exercising any of the rights described in this Privacy Policy.

To exercise any of your rights described above, please submit a request to us either by:

- 1. Completing the request form found <https://bowheadspecialty.com/california-privacy-policy-form/>
- 2. Phone at 1-833-240-8996

We strive to respond to a verifiable consumer request within forty-five (45) days of its receipt. If we require more time (up to 90 days), we will inform you of the reason and extension period in writing. We will deliver our written response electronically unless you indicate preference to receive a response by mail.

NV

Nevada provides its residents with a limited right to opt-out of certain personal information sales. Nevada residents who wish to exercise this sale opt-out rights may submit a request to us at regulatory-legal@bowheadspecialty.com. However, please know we do not currently sell data triggering that statute's opt-out requirements.

For additional information on how we handle personal information, please see our privacy policy at:

<https://bowheadspecialty.com/privacy-policy-2/>

Contact Us:

Mail: Bowhead Specialty Underwriters, Inc.
452 Fifth Ave, 24th Floor
New York, NY 10018

Email: regulatory-legal@bowheadspecialty.com

Phone: 1-833-240-8996

Bowhead Specialty is the branding name for Bowhead Specialty Underwriters, Inc., and Bowhead Specialty Insurance Services in CA (License Number 6003149), IL, NV, NY, UT and VA. Bowhead Specialty is a licensed agency nationwide. Our National Producer Number is 19853093. Products are offered through the American Family Mutual Insurance Company, S.I., affiliates on an admitted and surplus lines basis. Bowhead Insurance Company, Inc. is a property and casualty insurance company which is domiciled in Wisconsin. Baleen Specialty is a division of Bowhead Specialty.