



## CNA Paramount Excess Liability

### Insured Name

American Realty Owners & Managers Association,  
Inc.  
200 CROSSINGS BLVD STE 110  
WARWICK, RI 02886-2872

### Policy Number

FFX 7018446080

**Policy Period: As per Program Administrator's file**

### CNA Branch

ATLANTA  
5565 Glenridge Connector N.E. Glenridge  
Highlands II, Suite 600 Atlanta, GA 30342

### Thank you for choosing CNA!

With your CNA Paramount Excess Liability policy, you have insurance coverage tailored to meet the needs of your business. The international network of insurance professionals and the financial strength of CNA, rated "A" by A.M. Best, provide the resources to help you manage the daily risks of your organization so that you may focus on what's most important to you.

### Claim Services

To file a claim contact us at:

Email: HPReports@CNA.com

Fax#: 800-446-8632

Phone Number: 866-909-5343

Mailing Address:  
Excess Casualty  
CNA Claims Reporting  
P.O. Box 8317  
Chicago, IL 60680-8317

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**POLICYHOLDER NOTICE - OFFER OF TERRORISM COVERAGE; DISCLOSURE OF PREMIUM****IMPORTANT INFORMATION****NOTICE - OFFER OF TERRORISM COVERAGE;  
DISCLOSURE OF PREMIUM**

**THIS NOTICE DOES NOT FORM A PART OF THE POLICY, GRANT ANY COVERAGE OR  
CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.**

The **Named Insured** is hereby notified that under the Terrorism Risk Insurance Act, as extended and reauthorized ("Act"), the **Named Insured** has a right to purchase insurance coverage of losses arising out of acts of terrorism, as defined in Section 102(1) of the Act, subject to all applicable policy provisions. The Terrorism Risk Insurance Act established a federal program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks.

This Notice is designed to alert the **Named Insured** to coverage restrictions and to certain terrorism provisions in the policy. If there is any conflict between this Notice and the policy (including its endorsements), the provisions of the policy (including its endorsements) apply.

**CHANGE IN THE DEFINITION OF A CERTIFIED ACT OF TERRORISM**

The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an act of terrorism. Originally, the Act provided that to be certified, an act of terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest to coerce the government or population of the United States. However, the 2007 re-authorization of the Act removed the requirement that the act of terrorism must be committed by or on behalf of a foreign interest, and now certified acts of terrorism may encompass, for example, a terrorist act committed against the United States government by a United States citizen, when the act is determined by the federal government to be "a certified act of terrorism."

In accordance with the Act, the Insurer is required to offer the **Named Insured** the ability to purchase coverage for losses resulting from an act of terrorism that is certified under the federal program. The other provisions of this policy, including nuclear, war or military action exclusions, will still apply to such an act.

**DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES**

The Department of the Treasury will pay a share of terrorism losses insured under the federal program. Beginning in 2020, the federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention.

**LIMITATION ON PAYMENT OF TERRORISM LOSSES**

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Calendar Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

Further, this coverage is subject to a limit on the Insurer's liability pursuant to the federal law where, if aggregate insured losses attributable to terrorist acts certified under the Act exceed \$100 billion in a Calendar Year (January 1 through December 31) and the Insurer has met its insurer deductible under the Act, the Insurer shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion. In such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.



**CNA Paramount Excess Liability  
Policyholder Notice**

**CONFIRMATION OF ACCEPTANCE OF COVERAGE**

In accordance with the Act, the Insurer offered the **Named Insured** coverage for losses resulting from an act of terrorism that is certified under the federal program. This notice confirms that the **Named Insured** has chosen to accept the Insurer's offer of coverage for certified acts of terrorism. The policy's other provisions, including nuclear, war or military action exclusions, will still apply to such an act. The premium charge for terrorism coverage is shown separately on the Declarations.

Form No: CNA75532XX (01-2021)  
Policyholder Notice Page: 2 of 2

Underwriting Company: The Continental Insurance Company, 151 N Franklin St, Chicago, IL 60606      Policy Page: 4 of 19

Policy No: FFX 7018446080



**POLICYHOLDER NOTICE – OFAC REQUIREMENTS**

**POLICYHOLDER NOTICE**

CNA Commercial Insurance  
CNA Plaza 38S-420  
Chicago, IL 60685-0001

Regarding Your: CNA Commercial Insurance Coverage

Dear CNA Policyholder:

Ethics and proper business conduct has been the cornerstone of CNA since 1897. While much has changed during the last century, our commitment to these core values has not wavered. We strongly believe that proper business conduct is more than the practice of avoiding wrong; it is also a matter of choosing to do right. Nowhere is this more essential than helping in the fight against terrorism. As such, we are committed to complying with U.S. Department of Treasury Office of Foreign Asset Control (OFAC) requirements.

Through a variety of laws, OFAC administers and enforces economic sanctions against countries and groups of individuals, such as terrorists and narcotics traffickers. These laws prohibit **all** United States citizens (including corporations and other entities) and permanent residents from engaging in transactions with sanctioned countries and with individuals and entities on the Specially Designated Nationals (SDN) list. Because all U.S. citizens and companies are subject to this law, we wanted to be sure you were aware of its scope and restrictions. If you haven't already done so, you may want to consider discussing this issue with your legal counsel to ensure you are in compliance.

For insurance companies, accepting premium from, issuing a policy to, insuring property of, or making a claim payment to an individual or entity that is the subject of U.S.-imposed economic sanctions or trade embargoes usually are violations of these laws and regulations. Fines for violating OFAC requirements can be substantial. CNA has established an OFAC compliance program part which includes the use of exclusionary policy language. We believe this makes good business sense for CNA and you.

The purpose of this letter is to advise you that your renewal policy includes OFAC exclusionary policy language, which may reduce or eliminate certain coverage. Specifically, if it is determined that your policy violates certain Federal or State laws or regulations, such as the U.S. list of Specially Designated Nationals or Blocked Persons (organizations or individuals associated with terrorist groups) any term or condition of your policy will be null and void to the extent it violates the applicable laws or regulations of the United States.

We're sure you share our commitment to compliance and thank you for your cooperation.



**POLICY DECLARATIONS**

**Named Insured and Mailing Address**

**Named Insured:**

American Realty Owners & Managers Association,  
Inc.

**Mailing Address:**

200 CROSSINGS BLVD STE 110  
WARWICK, RI 02886-2872

**Policy Information**

**Policy Number:** 7018446080

**Renewal of:**

**Insurer's Name and Address:**

The Continental Insurance Company  
151 N Franklin St  
Chicago, IL 60606

**Producer Information**

**Producer:**

**Policy Period**

As per Program Administrator's file at 12:01 a.m. Standard Time at your mailing address.

**Limits of Insurance**

|                               |              |
|-------------------------------|--------------|
| <b>Each Incident Limit</b>    | \$15,000,000 |
| <b>Aggregate Limit</b>        | \$15,000,000 |
| <b>Policy Aggregate Limit</b> | N/A          |

**Self-Insured Retention**

|                               |     |
|-------------------------------|-----|
| <b>Self-Insured Retention</b> | \$0 |
|-------------------------------|-----|



| <b>Schedule of Underlying Insurance</b>                                 |                             |   |  |
|---|-----------------------------|---|--|
| <b>Underlying Insurer<br/>Policy Number<br/>Policy Period<br/>Note:</b> | <b>Underlying Insurance</b> | <b>Coverages</b>  | <b>Limits of Insurance</b>                           |
| Everest National Insurance Company<br>XC3EX00118-221                    | Excess Liability            | Each Occurrence Limit<br><br>Aggregate Limit<br><br>Products/Completed Operations Aggregate Limit | \$10,000,000<br><br>\$10,000,000<br><br>\$10,000,000 |
| <b>Layer 4</b><br><br><b>Which is excess of layer 3</b>                 |                             |   |  |
| Liberty Insurance Underwriters, Inc.<br>1000319119-04                   | Excess Liability            | Each Occurrence Limit<br><br>Aggregate Limit<br><br>Products/Completed Operations Aggregate Limit | \$15,000,000<br><br>\$15,000,000<br><br>\$15,000,000 |
| <b>Layer 3</b><br><br><b>Which is excess of layer 2</b>                 |                             |   |  |
| Fireman's Fund Insurance Company<br>USL004248222                        | Excess Liability            | Each Occurrence Limit<br><br>Aggregate Limit<br><br>Products/Completed Operations Aggregate Limit | \$15,000,000<br><br>\$15,000,000<br><br>\$15,000,000 |
| <b>Layer 2</b><br><br><b>Which is excess of layer 1</b>                 |                             |   |  |



**CNA Paramount Excess Liability  
Policy Declarations**

| <b>Underlying Insurer<br/>Policy Number<br/>Policy Period<br/>Note:</b>                  | <b>Underlying Insurance</b> | <b>Coverages</b>   | <b>Limits of Insurance</b>   |
|--|-----------------------------|--|--|
| <b>Controlling Underlying Policy:</b><br><br>James River Insurance Company<br>00096511-3 | Umbrella Liability          | Each Occurrence Limit<br><br>Aggregate Limit<br><br>Per Location : yes<br><br>Per Project : no<br><br>Products/Completed Operations Aggregate Limit<br><br>Personal and Advertising Injury Liability Limit | \$10,000,000<br><br>\$10,000,000<br><br>\$10,000,000<br><br>\$10,000,000 |
| <b>Layer 1</b>   |                             | ALAE   | Outside Limits   |
| <b>Excess of various underlying primary insurance</b>                                    |                             |  |  |

| <b>Controlling Underlying Policy</b>  |   |                                     |
|---------------------------------------|---|-------------------------------------|
| <b>Controlling Underlying Insurer</b> | <b>Controlling Underlying Policy Number</b> | <b>Policy Period</b>                |
| James River Insurance Company         | 00096511-3                                  | As per Program Administrator's file |

| <b>Forms and Endorsements Attached to this Policy</b> |  |
|---|--|
| <b>See SCHEDULE OF FORMS AND ENDORSEMENTS</b>         |  |

| <b>Premium</b>   |  |
|--|--|
| Minimum Earned Premium   |  |
| Total Premium  |  |
| Premium includes the following amount for Certified Acts of Terrorism Coverage |  |



**Notices**

**Notice to insurer**

|                |   |
|----------------|---|
| Address:       | CNA Claims Reporting<br>P.O. Box 8317<br>Chicago, IL 60680-8317 |
| Fax #:         | 800-446-8632  |
| Email Address: | HPReports@CNA.com   |



**PAYMENT PLAN SCHEDULE**

**PAYMENT PLAN SCHEDULE**

**IT IS AGREED THAT THE TOTAL PREMIUM SHOWN IN THE DECLARATIONS OF THIS POLICY IS PAYABLE AS FOLLOWS:**

| <b>Effective Date</b>               | <b>Premium</b> |  |
|-------------------------------------|----------------|--|
| As per Program Administrator's file |                |  |
| <b>Total Cost</b>                   |                |  |



**SCHEDULE OF FORMS AND ENDORSEMENTS**

| Endorsement Number | Form Name   | Form Number | Form Edition Date |
|--------------------|---|-------------|-------------------|
| 1                  | PROFESSIONAL SERVICES EXCLUSION ENDORSEMENT                             | CNA75518XX  | 03-2015           |
| 2                  | COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT                              | CNA75566XX  | 03-2015           |
| 3                  | QUOTA SHARE ENDORSEMENT   | CNA76608XX  | 08-2017           |
| 4                  | AMENDMENT OF OTHER INSURANCE CONDITION ENDORSEMENT                      | CNA84441XX  | 01-2016           |
|                    | PARAMOUNT EXCESS LIABILITY POLICY                                       | CNA75502XX  | 03-2015           |
|                    | POLICY DECLARATIONS   | CNA75503XX  | 03-2015           |
|                    | POLICYHOLDER NOTICE OFAC REQUIREMENTS                                   | CNA76614XX  | 03-2015           |
|                    | POLICYHOLDER NOTICE - OFFER OF TERRORISM COVERAGE DISCLOSURE OF PREMIUM | CNA75532XX  | 01-2021           |
|                    | PAYMENT PLAN SCHEDULE   | CNA84401XX  | 12-2015           |

**PARAMOUNT EXCESS LIABILITY POLICY**

Various provisions in this Policy restrict coverage. Read the entire Policy carefully to determine rights, duties and what is and is not covered.

The "Insurer" refers to the insurer providing this insurance as set forth on the Declarations of this Policy. Words and phrases that appear in **bold** have special meaning. Refer to the section entitled **DEFINITIONS**.

**I. COVERAGE**

The Insurer will pay on behalf of the insured those **damages** in excess of the **underlying limits**. Coverage under this Policy shall attach only after the full amount of the **underlying limits** have been exhausted through payment in legal currency of covered loss under all **underlying insurance** by the **underlying insurer** or the **Named Insured**.

Coverage under this Policy shall then apply in conformance with the terms and conditions of the **controlling underlying policy** except for the premium, limit of insurance, deductible, retentions or any other term or condition in the **controlling underlying policy** which is inconsistent with any term or condition of this Policy. In the event of any inconsistent terms or conditions in the **controlling underlying policy**, the terms and conditions of this Policy control.

Nothing will obligate the Insurer to:

- A. provide coverage that is not also provided by every **underlying insurance** policy; or
- B. investigate, pay or defend any claim or suit before the **underlying insurance** is exhausted by payment of **damages** to which this Policy applies.

**II. EXCLUSIONS**

This insurance does not apply to:

**A. ASBESTOS**

1. any actual or alleged injury or damage arising out of any actual, threatened or alleged exposure at any time to **asbestos**; or
2. any actual or alleged loss, cost or expense that may be awarded or incurred:
  - a. by reason of a claim for any such injury or damage; or
  - b. in complying with a governmental direction or request to test for, monitor, clean up, remove, contain or dispose of **asbestos**.

**B. SUB-LIMITED COVERAGES**

any coverage provided in any **underlying insurance** subject to a **sub-limit**.

**III. LIMIT OF INSURANCE****A. Multiple insureds, claims, claimants**

The limits of insurance shown in the Declarations of this Policy and the rules below fix the most the Insurer will pay regardless of the number of:

1. insureds;

2. claims made or suits brought against the insured; or
3. persons or organizations making claims or bringing suits.

**B. Aggregate Limit**

Subject to the Each **Incident** limit, the limit of insurance shown in the Declarations of this Policy as the Aggregate limit is the most that the Insurer will pay as **damages** under this Policy, regardless of the length of the policy period. However, the Aggregate limit of insurance:

1. will not apply to **damages** covered by the **controlling underlying policy** to which an aggregate limit does not apply, provided that all other **underlying insurance** also does not apply an aggregate limit; and
2. will apply in the same manner as the aggregate limit of the **controlling underlying policy** applies, provided that all other **underlying insurance** also applies the aggregate limit in the same manner.

**C. Policy Aggregate Limit**

This provision C. only applies if an amount is shown in the Declarations as the Policy Aggregate limit.

Subject to the Each **Incident** limit and Aggregate limit, the Policy Aggregate limit is most the Insurer will pay as **damages** under this Policy, except for **damages** because of auto liability covered by all applicable policies listed in the Schedule of **Underlying Insurance** under which the limits of insurance of all such policies are not aggregated.

**D. Each Incident Limit**

Subject to the Aggregate limit and Policy Aggregate limit, the limit of insurance shown in the Declarations of this Policy as the Each **Incident** limit is the most the Insurer will pay as **damages** arising out of any one **incident** under this Policy.

If the limits of insurance under this Policy are exhausted by payment of **damages**, the Insurer's obligations shall be deemed completely fulfilled and extinguished.

**IV. CONDITIONS****A. Changes to the Policy**

None of the terms and conditions of this Policy will be waived, changed or modified except by written endorsement issued by the Insurer to form a part of this Policy.

**B. Financial Impairment**

Bankruptcy, rehabilitation, receivership, liquidation or other financial impairment of the **Named Insured** or an **underlying insurer** shall neither relieve nor increase any of the Insurer's obligations under this Policy.

In the event there is diminished recovery or no recovery available to the **Named Insured** as a result of financial impairment of an **underlying insurer**, the coverage under this Policy shall apply only in excess of the **underlying limits**. Under no circumstances shall the Insurer be required to drop down and replace the **underlying limits**, or assume the obligations of the **Named Insured** or the financially impaired insurer.

**C. Maintenance of Underlying Insurance**

While this Policy is in force the first **Named Insured** listed in the Declarations agrees that the **underlying insurance** and renewals and replacements thereof shall be maintained, without alterations of terms or conditions, in full effect during the term of this Policy, except for reduction or exhaustion of the limits of insurance in the **underlying insurance**, provided that such reduction or exhaustion is solely the result

of payment of **damages** to which this Policy applies.

If the first **Named Insured** listed in the Declarations fails to maintain **underlying insurance**, this condition shall not invalidate this Policy. However, in the event of such failure, the Insurer will only be liable to the same extent as if such **underlying insurance** was in full force and effect without alteration of its terms and conditions.

If, subsequent to the inception date of this Policy, there is a change to any **underlying insurance** which expands coverage, then this Policy shall become subject to such change only if and to the extent the Insurer agrees to such change by written endorsement to this Policy.

The **underlying limits** shall not be deemed depleted by payment of a **sub-limit** under any **underlying insurance** (whether or not such **sub-limit** erodes the limits generally available to all claims).

#### **D. Notices**

Where notice is permitted or required by the **controlling underlying policy**, the insureds have the same rights and obligations to notify the Insurer under this Policy, except that the notice shall be submitted in writing to the Insurer at the address set forth in the Declarations of this Policy.

#### **E. Other Insurance**

If the insured is entitled to be indemnified or otherwise insured in whole or in part for any **damages** or **defense costs** by any **other insurance** which otherwise would have been indemnified in whole or in part by this Policy, the limits of insurance specified in the Declarations of this Policy shall apply in excess of, and shall not contribute to such **other insurance**.

### **V. DEFINITIONS**

For purposes of this Policy, words in bold face type, whether expressed in the singular or the plural, have the meaning set forth below.

**Asbestos** means the mineral in any form whether or not the asbestos was at any time airborne as a fiber, particle or dust, contained in or formed a part of a product, structure or other real or personal property, carried on clothing, inhaled or ingested, or transmitted by any other means.

**Controlling underlying policy** means the policy or policies designated as such in the Declarations.

**Damages** has the same definition as that term or the equivalent term in the **controlling underlying policy**. If not so defined, **damages** means the actual damages the insured is legally obligated to pay, either through final adjudication or settlement, of all claims covered by this Policy. **Damages** include **defense costs** if the **underlying insurance** specifies that limits are reduced by **defense costs**.

**Defense costs** has the same definition as that term or the equivalent term in the **controlling underlying policy**. If not so defined, **defense costs** means the reasonable and necessary expenses and costs incurred in the investigation and defense of any claim or suit.

**Incident** has the same definition as that term or the equivalent term in the **controlling underlying policy**. If not so defined, **incident** means an accident, event, occurrence, offense, wrongful act or other similar trigger of coverage as defined in the **controlling underlying policy**.

**Named Insured** means any person or entity listed as such in the Declarations and any person or entity qualifying as a **Named Insured** under the **controlling underlying policy**.

**Other insurance** means any:

- A.** valid and collectible policy of insurance;

- B. self insurance; or
- C. indemnity agreement by which an insured arranges for funding or transferring its liabilities

that provides coverage that this Policy also provides. **Other insurance** does not include **underlying insurance** or any policy that was bought specifically to apply in excess of the limits of insurance shown in the Declarations of this Policy.

**Sub-limit** means a limit that is lower than the **underlying limits**.

**Underlying insurance** means policies of insurance listed in the Schedule of **Underlying Insurance** including renewal or replacement of such insurance which is neither more restrictive nor more broad than that listed in the Schedule of **Underlying Insurance**.

**Underlying insurer** means any insurer providing the **underlying insurance**. It does not include any insurer whose policies were purchased specifically to be in excess of this policy.

**Underlying limits** means the limits designated as such in the Schedule of **Underlying Insurance**.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by the Insurer's Chairman and Secretary, but this Policy shall not be binding upon the Insurer unless completed by the attachment of the Declarations of this Policy and signed by the Insurer's duly authorized representative if required.



Chairman of the Board



Secretary



**PROFESSIONAL SERVICES EXCLUSION ENDORSEMENT**

This endorsement modifies insurance provided under the following:

PARAMOUNT EXCESS AND UMBRELLA LIABILITY POLICY

PARAMOUNT UMBRELLA LIABILITY POLICY

PARAMOUNT EXCESS LIABILITY POLICY

It is understood and agreed as follows:

**I.** If this endorsement is attached to the:

- A. PARAMOUNT EXCESS AND UMBRELLA LIABILITY POLICY, then under **EXCLUSIONS**, the section entitled **Coverage A – Excess Follow Form Liability and Coverage B – Umbrella Liability Exclusions**; or
- B. PARAMOUNT UMBRELLA LIABILITY POLICY, then under **EXCLUSIONS**, the section entitled **Coverage A – Umbrella Liability Exclusions**;

is amended by the addition of the following new exclusion:

**Professional Services**

any liability arising out of the actual or alleged rendering of, or failure to render, any professional services by the **Insured** or any other person for whose acts the **Insured** is legally responsible.

**II.** If this endorsement is attached to the PARAMOUNT EXCESS LIABILITY POLICY, then the section entitled **EXCLUSIONS** is amended by the addition of the exclusion set forth in paragraph I. above, except that the bolded word "**Insured**" is deleted in its entirety and replaced with "insured."

All other terms and conditions of the policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the policy issued by the designated Insurers, takes effect on the Policy Effective Date of said policy at the hour stated in said policy, unless another effective date (the Endorsement Effective Date) is shown below, and expires concurrently with said policy unless another expiration date is shown below.



**COMMUNICABLE DISEASE EXCLUSION ENDORSEMENT**

This endorsement modifies insurance provided under the following:

PARAMOUNT EXCESS AND UMBRELLA LIABILITY POLICY

PARAMOUNT UMBRELLA LIABILITY POLICY

PARAMOUNT EXCESS LIABILITY POLICY

It is understood and agreed as follows:

If this endorsement is attached to the:

- A. PARAMOUNT EXCESS AND UMBRELLA LIABILITY POLICY, then under **EXCLUSIONS**, the section entitled **Coverage A – Excess Follow Form Liability and Coverage B – Umbrella Liability Exclusions**;
- B. PARAMOUNT UMBRELLA LIABILITY POLICY, then under **EXCLUSIONS**, the section entitled **Coverage A – Umbrella Liability Exclusions**; or
- C. PARAMOUNT EXCESS LIABILITY POLICY, then the section entitled **EXCLUSIONS**;

is amended by the addition of the following new exclusion:

**Communicable Disease**

liability arising out of the actual or alleged transmission of a communicable disease, including any actual or alleged negligence or other wrongdoing in the:

- a. supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;
- b. testing for a communicable disease;
- c. failure to prevent the spread of the disease; or
- d. failure to report the disease to authorities.

All other terms and conditions of the policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the policy issued by the designated Insurers, takes effect on the Policy Effective Date of said policy at the hour stated in said policy, unless another effective date (the Endorsement Effective Date) is shown below, and expires concurrently with said policy unless another expiration date is shown below.

**QUOTA SHARE ENDORSEMENT**

This endorsement modifies insurance provided under:

**PARAMOUNT EXCESS LIABILITY POLICY**

It is understood and agreed as follows:

**I. The Limits of Insurance shown on the Declarations shall apply as follows:****A. \$15,000,000 Each **Incident** Limit**

\$15,000,000 Aggregate Limit

**B. 50.00% Quota Share Part of:**

\$30,000,000 Each **Incident**

\$30,000,000 Aggregate Limit;

**C. Excess of:**

\$50,000,000 Each **Incident**

\$50,000,000 Aggregate Limit

**D. Schedule of Quota Share Layer Participants:**

| <b>SCHEDULE</b>                  |                      |  |
|----------------------------------|----------------------|--|
| <b>Quota Share Participant</b>   | <b>Policy Number</b> | <b>Policy Limits part of Layer Limit</b> |
| Great American Assurance Company | EXC 4138293          | \$15,000,000 part of \$30,000,000        |

**II.** Coverage hereunder shall apply in conformance with the provisions set forth in this Policy. But if one or more Quota Share Layer Participants listed above restrict coverage, relative to that provided by the provisions of this Policy, then this insurance will be subject to such restrictions. In no event shall this insurance grant coverage that is not also provided by every Quota Share Layer Participant listed in paragraph **I.D.** above.

**III.** The liability of the Insurer and the Quota Share Layer Participants shall be several and not joint. The Insurer shall not be liable under this Policy for any amount in excess of its limits of insurance as set forth in paragraph **I.A.** above, regardless of any changes in circumstances, including, but not limited to change in terms or conditions including cancellation of the applicable policy, or removal or bankruptcy of any Quota Share Layer Participant. If the Insurer's applicable limits of insurance are exhausted by payment of loss, the Insurer's obligations under this policy shall be deemed completely fulfilled and extinguished regardless of whether or to what extent the Quota Share Layer Participants' limits of insurance have been exhausted by payment of loss.

All other terms and conditions of the policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the policy issued by the designated Insurers, takes effect on the Policy Effective Date of said policy at the hour stated in said policy, unless another effective date (the Endorsement Effective Date) is shown below, and expires concurrently with said policy unless another expiration date is shown below.

Form No: CNA76608XX (08-2017)

Policy No: FFX 7018446080

Endorsement No: 3; Page: 1 of 1

Policy Page: 18 of 19

Underwriting Company: The Continental Insurance Company, 151 N Franklin St, Chicago, IL 60606



**AMENDMENT OF OTHER INSURANCE CONDITION ENDORSEMENT**

This endorsement modifies insurance provided under the following:

PARAMOUNT EXCESS LIABILITY POLICY

It is understood and agreed as follows:

The **Other Insurance CONDITION** and **Other Insurance DEFINITION** are deleted in their entirety.

However, if there is no provision for Other Insurance in the **controlling underlying policy**, then this endorsement does not apply.

All other terms and conditions of the policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the policy issued by the designated Insurers, takes effect on the Policy Effective Date of said policy at the hour stated in said policy, unless another effective date (the Endorsement Effective Date) is shown below, and expires concurrently with said policy unless another expiration date is shown below.

Form No: CNA84441XX (01-2016)

Policy No: FFX 7018446080

Endorsement No: 4; Page: 1 of 1

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Underwriting Company: The Continental Insurance Company, 151 N Franklin St, Chicago, IL 60606