

Allianz Global Corporate & Specialty®

Allianz

Insurance Policy



Allianz 

COMMON POLICY DECLARATIONS

Policy No: USL004248222**Policy Period:** As per Program Administrator's file

Beginning and ending at 12:01 a.m., standard time at the mailing address of the Named Insured shown below.

Named Insured and Mailing Address:

American Realty Owners and Managers Association,
Inc.
200 Crossings Blvd.
Suite 110
Warwick, RI 02886
(Refer to Named Insured Schedule)

Producer Name and Mailing Address:

Program Brokerage Corp.
1065 Ave Of The Americas Floor 4, 5 Bryant
Park
New York, NY 10018

In return for the payment of the premium, and subject to all terms of this policy, we agree with you to provide the insurance as stated in this policy.

Premium Summary

Layered Excess Liability
Certified Terrorism

Total Amount Payable by the Insured

Named Insured Schedule

Named Insured	Legal Entity
American Realty Owners and Managers Association, Inc.	RPG

Forms Schedule

The following policy forms and endorsements have been attached to and made a part of the policy at Inception:

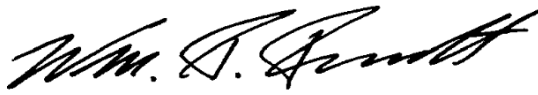
Form Title	Form Number
Policyholder Messages	
Fraud Statement	141874 03 18
Important Policy Notice Regarding Terrorism Coverage	380139 01 15
Policyholder Message	386636 08 17

Form Schedule, Continued

Form Title	Form Number
Allianz Global Risks US Insurance Company Privacy and Security Statement	PVCYVGLB 03 21
Layered Excess Liability	
Layered Excess Liability Coverage Section - Declarations	
Schedule of Underlying Insurance	178457 06 19
High Excess Liability	5303 06 19
DEFINITION OF POLLUTANT(S) (INDIANA) ENDORSEMENT	M-AGRL XS 5710 01 21
Economic or Trade Sanctions Compliance	145985 06 14
Pollution Exclusion Amendment (Hostile Fire Provisions)	178420 10 02
War Liability Exclusion	178557 12 02
Disclosure of Premium and Estimated Premium for Certified Acts of Terrorism Coverage; Cap on Insurer Participation in Payment of Terrorism Losses (Pursuant to Terrorism Risk Insurance Act)	178587 01 15
Cancellation - Amendment of Notice	178722 10 02
Rhode Island Amendatory	178852 03 98 RI
Exclusion of Other Acts of Terrorism Committed Outside the United States	178980 01 15
Exclusion of Punitive Damages Related to a Certified Act of Terrorism	178985 01 15
Violation of Statutes Exclusion (E-Mails, Fax, Phone Calls or Other Methods of Recording or Distribution of Material or Information)	179033 05 09
Additional Policy Provisions	179052 12 07
Access or Disclosure of Confidential or Personal Information and Data-Related Exclusion	179087 05 14
Non-Accumulation of Limits	100001
Policy Term Endorsement	100002
Employment Practices Exclusion	100003

SIGNATURE PAGE

IN WITNESS WHEREOF, the Company indicated on the Declarations Page of the policy has caused the policy to be signed by its President and Secretary.



Secretary



President

FRAUD STATEMENT

IMPORTANT INFORMATION – PLEASE READ

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance 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 (In Oregon, the aforementioned actions may constitute a fraudulent insurance act which may be a crime and may subject the person to penalties). (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation). (Not applicable in AL, AR, AZ, CO, DC, FL, HI, ID, KS, LA, ME, MD, MN, NM, NJ, OH, OK, PR, RI, TN, UT, VA, VT, WA and WV)

APPLICABLE IN AL, AR, AZ, DC, LA, MD, NM, RI AND WV:

Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment for a loss or benefit or who knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

APPLICABLE IN COLORADO:

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 FLORIDA AND OKLAHOMA:

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 (In FL, a person is guilty of a felony of the third degree).

APPLICABLE IN HAWAII:

For your protection, Hawaii law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment, or both: The absence of such a warning in any application or claim form shall not constitute a defense to a charge of insurance fraud under state law.

APPLICABLE IN IDAHO:

Any person who knowingly, and with intent to defraud or deceive any insurance company, files a statement containing any false, incomplete, or misleading information is guilty of a felony.

APPLICABLE IN KANSAS:

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, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or 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 MAINE, TENNESSEE, VIRGINIA AND WASHINGTON:

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 or a denial of insurance benefits.

APPLICABLE IN MINNESOTA:

A person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

APPLICABLE IN NEW JERSEY:

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 OHIO:

Any person who, with intent to defraud or knowingly that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

APPLICABLE IN PUERTO RICO:

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 UTAH (WORKERS COMPENSATION):

Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.

APPLICABLE IN VERMONT:

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.

Important Policy Notice Regarding Terrorism Coverage

380139 01 15

You are hereby notified that this policy will apply with respect to a “certified act of terrorism”, if coverage for such “certified act of terrorism” is provided by all scheduled **Primary Insurance** or **Underlying Insurance** that are subject to the Terrorism Risk Insurance Act, as amended.

As used in this message, “certified act of terrorism” means an act or acts that are certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, as amended, to be an act of terrorism pursuant to such Act, as amended (“The Act”). The criteria contained in The Act for a “certified act of terrorism” includes the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate attributable to all types of insurance subject to the Terrorism Risk Insurance Act, as amended; and
2. The act resulted in damage:
 - a. Within the United States (including its territories and possessions and Puerto Rico); or
 - b. Outside the United States in the case of:
 - (1) An air carrier (as defined in Section 40102 of title 49, United States code) or United states flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States) regardless of where the loss occurs; or
 - (2) The premises of any United States mission; and
3. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act, as amended, exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, as amended, then we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and 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.

If you have any questions, please contact your agent or broker.

Policyholder Message

386636 08 17

Important Information for Policyholders

If you have questions about your policy, please contact your independent agent or broker. If you have additional questions, you can contact the company issuing the policy listed on your Declarations page at the following address:

Allianz Global Risks US Insurance Company
225 W. Washington Street, Suite 1800
Chicago, IL 60606-3484

Toll Free Telephone: 1-(888) 466-7883

Toll Free Telephone for Claims: 1-(800) 870-8857

Website: <http://www.agcs.allianz.com/>

Website Address for Support Services: <http://www.agcs.allianz.com/global-offices/united-states/support-services/>

The information above supersedes any other Company contact information you may have received with your policy.

Allianz Global Risks US Insurance Companies Privacy and Security Statement

Protecting you and your family from loss is important to Allianz Global Risks US. Just as important to us is protecting your privacy and the personal information we use to provide you with superior products and service.

At Allianz Global Risks US, and its subsidiaries, our policy is to maintain appropriate confidentiality with regard to all personal information obtained in the course of doing business with you. Our pledge to protect your privacy is reflected in this Privacy Statement which outlines our principles in collecting, using and safeguarding your personal information and information about your relationship with us.

Personal Information Allianz Global Risks US Collects

Allianz Global Risks US only collects personal information about you when it is necessary to conduct the business of insurance. We limit the collection of personal information to what we reasonably believe is needed to administer your account. As a result, we collect personal information from the following sources:

- Personal information you share with us either directly or through your agent, such as the information on your insurance application, requested policy change information or other forms you may complete.
- Personal information you provide or which is obtained through the process of handling a claim, including medical information, such as from an accident report.
- Personal information about you from your transactions with us, our affiliates or others such as the number of years you have been a policyholder with Allianz Global Risks US or the types of coverage you purchase.
- Personal information about you from a consumer reporting agency, such as a credit report or a Motor Vehicle Report.

If you visit or use the Allianz Global Risks US website, or one of our subsidiaries, we may use “cookies” (small text files transferred from our website to your hard drive) to recognize repeat users, track usage and facilitate your access to and use of the site. We do not use “cookies” to gather personal information, and we do not link cookies to identifiable information, such as your policy number. The “cookies” only enable you to use our website more easily.

Personal Information Allianz Global Risks US Discloses

Allianz Global Risks US does not disclose any personal information about current or former customers to anyone, except as permitted by law.

When possible, we advise our vendors and other nonaffiliated third parties, to whom we legally provide your personal information in the course of conducting our insurance business, of our privacy policy. We make every effort to use vendors whose approach to customer privacy reflects our own.

Allianz Global Risks US's Policies and Practices With Respect to Security of Personal Information

Allianz Global Risks US uses a variety of computer hardware and software tools to maintain physical, electronic and procedural safeguards that comply with applicable federal and state regulations to guard your personal information. We restrict access to personal information about you to only those employees who need that information to provide products or services to you.

Allianz Global Risks US, and its subsidiaries, also works hard to ensure that our websites are secure. We employ firewalls, encryption technology, user authentication systems and access control mechanisms to control access to the personal information that may be shared over these sites.

Notification of Change

At Allianz Global Risks US, your trust is one of our most important assets. We will continually work to protect the privacy of our individual customers and will continually review our privacy policy. If at some point in the future we revise our privacy practices that affect your personal information, we will notify you prior to introducing any changes. This Privacy Statement is also displayed on our website.
(<https://www.agcs.allianz.com/global-offices/united-states/>)

For More Information or if You have Questions

Should you have further questions regarding our privacy policy, you can contact us in a number of ways. You may email us at nacorpcompliance@agcs.allianz.com or you can write to us at:

Allianz Global Risks US
Corporate Compliance Department
225 W. Washington Street, Suite 1800
Chicago, IL 60606

Allianz Global Risks US's Family of Companies

The following lists the issuing companies Allianz Global Risks US uses to issue insurance policies nationwide:

AGCS Marine Insurance Company
Allianz Global Risks US Insurance Company
Allianz Underwriters Insurance Company
American Automobile Insurance Company
Associated Indemnity Corporation
Chicago Insurance Company
Fireman's Fund Insurance Company
Fireman's Fund Indemnity Corporation
Interstate Fire & Casualty Company
National Surety Corporation
The American Insurance Company

Layered Excess Liability

Layered Excess Liability Coverage Section - Declarations

- These Declarations, together with the Common Policy Declarations, Schedule of Underlying Insurance, Coverage Form(s) and any Endorsement(s), complete this policy.
- In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

High Excess Liability (5303 06 19)

Limits of Insurance

Description of Limits	Limit of Insurance
Each Occurrence	\$ 15,000,000
Aggregate	\$ 15,000,000

Underlying Insurance Limits

Description of Limits	Limit of Insurance
Each Occurrence	\$ 10,000,000
Aggregate	\$ 10,000,000

Endorsements Completed in the Declaration

Cancellation - Amendment of Notice (178722 10 02)

Number of Days' Notice
90

Schedule of Underlying Insurance

178457 06 19

First Underlying Insurance

Company	Policy No	Expiration Date
James River Insurance Company	00096511-3	

Description of Limits	Limit of Insurance	Part of
Each Occurrence	\$ 10,000,000	\$ 10,000,000
Aggregate	\$ 10,000,000	\$ 10,000,000
Products Aggregate	\$ 10,000,000	\$ 10,000,000

Quick Reference

High Excess Liability

5303 06 19

This insurance is provided by one of Allianz Global Risks US Insurance Companies as shown on the Declarations Page. Our mailing address is: 225 West Washington Street, Suite 1800, Chicago, IL 60606.

At inception, The Excess Liability policy consists of: the Declarations, the policy form, and the endorsements listed on the Declarations.

	BEGINNING ON PAGE
SECTION I - EXCESS INSURING AGREEMENT.....	2
SECTION II - DEFENSE AND EXPENSE OF CLAIMS AND SUITS	2
A. DEFENSE	2
B. PAYMENT OF EXPENSES.....	3
SECTION III - LIMITS OF INSURANCE	3
SECTION IV - EXCLUSIONS.....	4
SECTION V - CONDITIONS.....	6
SECTION VI - DEFINITIONS.....	8

Read the entire policy carefully to determine rights, duties and what is and is not covered.

The words “you” and “your” refer to the **Named Insured** shown in the Declarations. The words “we”, “us” and “our” refer to the company providing this insurance. Other words and phrases that are boldfaced have special meaning. Refer to the DEFINITIONS section.

By accepting this policy, you agree that:

1. The statements in the Declarations and Application are your agreements and representations;
2. Those statements are accurate and complete;
3. This policy is issued and continued in reliance upon the truth of those representations; and
4. This policy contains all agreements existing between you, us, and our agents, relating to this insurance

SECTION I - EXCESS INSURING AGREEMENT

- A. We will pay on behalf of any **Insured** those sums in excess of all **Underlying Insurance** that any **Insured** becomes legally obligated to pay as damages provided that:
 1. Such damages are insured by all of the policies shown as **Underlying Insurance** in our Schedule of Underlying Insurance; and
 2. Such damages arise from injury or damage that occurs, or from an offense committed, during our Policy Period; and
 3. All **Underlying Insurance** has been exhausted by payment of their limits of insurance; and
 4. If any **Underlying Insurance** does not pay damages, for reasons other than exhaustion of an aggregate limit of insurance, then we shall not pay such damages.
- B. The terms and conditions of the **First Underlying Insurance** policy in effect at the inception date of this policy apply to this policy unless they are inconsistent with any provision of this policy or relate to any renewal agreement.
- C. The amount we will pay is limited as described in SECTION II.B. and SECTION III - LIMITS OF INSURANCE.

SECTION II - DEFENSE AND EXPENSE OF CLAIMS AND SUITS

A. DEFENSE

1. We have no duty to:
 - a. Defend any person or organization against; or
 - b. Participate in the settlement or defense of;any claim made, **Suit** brought, or proceedings instituted.
2. We have the right but not the duty to associate with the **Insured** or the insurers of **Underlying Insurance** in the investigation, defense or settlement of any claim made, **Suit** brought or proceedings instituted, to which we think this policy may apply.
3. At our discretion we may:
 - a. Investigate any **Occurrence**, claim, **Suit** or proceeding; or
 - b. Settle any claim, **Suit** or proceeding;to which we think this policy may apply.

B. PAYMENT OF EXPENSES

We shall not pay any expenses except the following:

1. We will pay those expenses we directly incur solely at our discretion.
2. If the **Insured** is legally liable for interest which accrues on a judgment after the entry of the judgment and before we have paid, offered to pay, or deposited in court the amount of the judgment to which this policy applies, then we will pay the interest on the amount of the judgment to which this policy applies.
3. If a payment for damages is made under this policy, then we will pay related prejudgment interest for which the **Insured** is legally liable, provided:
 - a. All **Underlying Insurance** pays prejudgment interest; and
 - b. Our share of prejudgment interest shall not exceed the proportion that payment for damages under this policy bears to the total damages determined by final judgment or settlement.
4. If we assume our right to associate, investigate or settle, we shall not continue after our applicable Limits of Insurance have been exhausted by payments.

SECTION III - LIMITS OF INSURANCE

- A. The Limits of Insurance shown in the Declarations and the terms below fix the most we will pay regardless of the number of:
 1. Coverages provided by this policy;
 2. **Insureds**;
 3. Claims made or **Suits** brought; or
 4. Persons or organizations making claims or bringing **Suits**.
- B. **OCCURRENCE LIMIT** - The "each occurrence" limit shown in our Declarations is the most we will pay under this policy for the sum of damages arising out of any one **Occurrence**.
 Any amount we pay for damages arising out of an **Occurrence** will reduce or exhaust the amount of our applicable aggregate Limit of Insurance available for payment of damages arising out of any other **Occurrence**.
- C. **AGGREGATE LIMIT** - The Limit of Insurance shown in our Declarations as "aggregate" is the most we will pay under the policy for the sum of damages. However, our aggregate Limit of Insurance:
 1. Will not apply when **First Underlying Insurance** does not apply an aggregate limit, provided all other **Underlying Insurance** also does not apply an aggregate limit.
 2. Will apply in the same manner as the aggregate limit in **First Underlying Insurance** applies, provided all other **Underlying Insurance** also applies an aggregate limit in the same manner as **First Underlying Insurance**.
- D. This insurance applies only in excess of the Underlying Insurance Limits shown in our Declarations. If the Underlying Insurance Limit shown in our Declarations has been reduced or exhausted by payment of judgments or settlements arising out of **Occurrences**, our policy will apply in excess of such reduced or exhausted limit of insurance.
- E. **POLICY PERIOD EXTENSIONS** - If we extend our Policy Period after this policy is issued, we will consider the additional period as part of the last preceding annual period for purposes of determining the Limits of Insurance.
- F. **SAME BASIS DEFENSE EXPENSES** - With respect to any claim or **Suit** to which this policy applies and for which we assume charge of the settlement or defense, if the limits of insurance of any **Underlying Insurance** are reduced by defense expenses by the terms of that policy then any defense expense payments we make will reduce our applicable Limits of Insurance in the same manner.

SECTION IV - EXCLUSIONS

This policy does not apply:

- A. ASBESTOS** - To any liability arising, in whole or in part, out of or in any way related to **Asbestos**.
- B. E.R.I.S.A.** - To any liability of any **Insured** under, or any claim based upon:
 1. The Employees' Retirement Income Securities Act (E.R.I.S.A.) of 1974 and any amendment thereto; or
 2. Similar provisions of any federal, state, or local statutory law or common law.
- C. DAMAGE TO PROPERTY** - To property damage to real or personal property in the care, custody or control of any **Insured**, including any costs or expenses incurred by you or any other person or organization for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property.
- D. EMPLOYMENT PRACTICES** - To any liability arising out of any employment-related or personnel practices, policies, acts or omissions. This includes, but is not limited to:
 1. Refusal to employ;
 2. Termination of employment;
 3. Coercion, criticism, demotion, failure to promote, evaluation, reassignment, discipline, defamation, self-defamation, harassment, humiliation, discrimination, libel, slander, false arrest and imprisonment, or violation of a person's right of privacy; or
 4. Any consequential injury or damages as a result of 1., 2. or 3. above.

This exclusion applies:

1. To all claims, demands, charges, complaints or **Suits** by any person(s) or organization(s) for damages because of such injury or liability, including damages for care and loss of services;
 2. Whether any **Insured** may be held liable as an employer or in any other capacity either directly or indirectly related to employment; and
 3. To any obligation to share damages with or repay someone else who must pay damages because of such injury or liability.
- E. WAR** - To liability due to war, whether or not declared, or any act or condition incident to war. War includes civil war, insurrection, rebellion or revolution. This exclusion applies only to liability assumed under a contract or agreement.
 - F. NUCLEAR ENERGY LIABILITY**
 1. Under any coverage, to injury, sickness, disease, death or destruction:
 - a. With respect to which any **Insured** under this policy is also an insured under a nuclear energy liability policy issued by:
 - (1) Nuclear Energy Liability Insurance Association;
 - (2) Mutual Atomic Energy Liability Underwriters; or
 - (3) Nuclear Insurance Association of Canada;
 or would be insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - b. Resulting from the "Hazardous Properties" of "Nuclear Material" and with respect to which:
 - (1) Any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof; or
 - (2) Any **Insured** is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

2. Under any liability coverage, to injury, sickness, disease, death or destruction resulting from the "Hazardous Properties" of "Nuclear Material", if:
 - a. The "Nuclear Material":
 - (1) Is at any "Nuclear Facility" owned by, or operated by or on behalf of, any **Insured**, or
 - (2) Has been discharged or dispersed therefrom;
 - b. 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 any **Insured**; or
 - c. The injury, sickness, disease, death or destruction arises out of the furnishing by any **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, subsection c. applies only to injury to or destruction of property at such "Nuclear Facility".

As used in this exclusion:

1. "Hazardous Properties" includes radioactive, toxic or explosive properties.
2. "Nuclear Material" means "Source Material", "Special Nuclear Material" or "By-Product Material".
3. "Source Material", "Special Nuclear Material", and "By-Product Material" have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.
4. "Spent Fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "Nuclear Reactor".
5. "Waste" means any material which:
 - a. Contains "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
 - b. Results from the operation by any person or organization of any "Nuclear Facility" included under a. and b. of the definition of "Nuclear Facility".
6. "Nuclear Facility" means:
 - a. Any "Nuclear Reactor";
 - b. Any equipment or device designed or used for:
 - (1) Separating the isotopes of uranium or plutonium;
 - (2) Processing or utilizing "Spent Fuel"; or
 - (3) Handling, processing or packaging "Waste";
 - c. Any equipment or device used for processing, fabricating or alloying of "Special Nuclear Material" if, at any time, the total amount of such material in the custody of any **Insured** at the premises where such equipment or device is located consists of or contains more than 25 grams of:
 - (1) Plutonium; or
 - (2) Uranium 233; or
 any combination thereof, or more than 250 grams of uranium 235;
 - d. Any structure, basin, excavation, premises or place, prepared or used for the storage or disposal of "Waste";

and includes:

 - a. The site on which any of the foregoing is located;
 - b. All operations conducted on such site; and
 - c. All premises used for such operations.

7. "Nuclear Reactor" means any apparatus designed or used to:
 - a. Sustain nuclear fission in a self-supporting chain reaction; or
 - b. Contain a critical mass of fissionable material.
8. With respect to injury to or destruction of property, the words "injury" or "destruction" include all forms of radioactive contamination of property.

G. POLLUTION

1. To any liability arising
 - a. Directly;
 - b. Indirectly;
 - c. In concurrence, or in any sequence with a cause for which coverage may be afforded by this policy; out of the actual, alleged or threatened existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants**.
2. To any loss, cost or expense arising out of any:
 - a. 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, **Pollutants**; 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, neutralizing, or in any way responding to, or assessing the effects of, **Pollutants**.

It is the intent and effect of this exclusion G. to exclude any or all coverage afforded by this policy for any claim, action, judgment, liability, settlement, defense, or expense in any way arising out of the existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants**.

This exclusion applies:

1. Whether the existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants**:
 - a. Results from any **Insured's** activities or the activities of others; or
 - b. Is sudden, gradual, accidental, intended, foreseeable, expected, fortuitous, or inevitable; and
2. Wherever or however the existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants** occurs.

SECTION V - CONDITIONS

A. APPEALS - If the insurer of any **Underlying Insurance** elects not to appeal a judgment that is in excess of the amount of the **Underlying Insurance**, we may elect to appeal. If we appeal, we will pay the expenses of such appeal. Such payments will not reduce our Limits of Insurance.

B. BANKRUPTCY

1. Bankruptcy or insolvency of any **Insured** or **Insured's** estate does not relieve us of our obligations under this policy.
2. If the insurer of any **Underlying Insurance** becomes bankrupt or insolvent, this policy:
 - a. Does not replace such **Underlying Insurance**; and
 - b. Applies as though such **Underlying Insurance** were available and collectible.

C. CANCELLATION

1. The **First Named Insured** may cancel this policy by mailing or delivering advance written notice to us, or the agent or broker of record. The Policy Period will end on the effective date requested.
2. We may cancel this policy by mailing by first class or certified mail to the **First Named Insured** and to the agent or broker of record, at their last addresses known to us, written notice of cancellation stating the reason for cancellation, at least:
 - a. Ten (10) days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. Sixty (60) days before the effective date of cancellation if we cancel for any other reason.
3. Notice of cancellation will state the effective date of cancellation. The Policy Period will end on the date of cancellation.
4. If this policy is cancelled, we will send the **First Named Insured** any premium refund due.
 - a. If we cancel, the refund will be pro rata unearned premium.
 - b. If the **First Named Insured** cancels, the refund may be less than pro rata.

The cancellation will be effective even if we have not made or offered a refund.
5. A post office certificate of mailing or a certified mail receipt will be sufficient proof of mailing of notice.

D. CHANGES - The **First Named Insured** is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by a written endorsement issued by us and made a part of this policy.

E. CONFORMITY WITH LAWS - Any terms of this policy which are in conflict with the laws of the state or Canadian province where this policy is issued are amended to conform to such laws.

F. DUTIES OF INSURED IN THE EVENT OF OCCURRENCE, CLAIM OR SUIT

You must see to it that:

1. We are notified as soon as practicable:
 - a. Of any **Occurrence** which may result in a claim under this policy; and
 - b. If a claim is made or **Suit** is brought against any **Insured**.
2. **Insureds**:
 - a. Cooperate with us in the investigation or settlement of any claim, or defense of any **Insured** against any **Suit**;
 - b. Enforce any right, upon our request, against any person or organization which may be liable to any **Insured** because of injury or damage to which this policy applies; and
 - c. Make no admission of liability, incur no expense other than first aid, and assume no obligation, without our consent.

G. MAINTENANCE OF UNDERLYING INSURANCE

While this policy is in effect you agree:

1. To maintain **Underlying Insurance** in full force as scheduled in the Declarations at the inception of this policy, except for the reduction of limits of insurance due to the payment of judgments or settlements;
2. The terms and conditions of **Underlying Insurance** will not materially change; and
3. Renewals or replacements of **Underlying Insurance** will not materially change from the expiring **Underlying Insurance**.

If you fail to comply with the above this policy shall apply as if **Underlying Insurance** had been so maintained.

H. PAYMENT OF LOSS UNDER THIS POLICY - This policy will only apply after all **Underlying Insurance** have been exhausted by payment of their limits of insurance. When the amount of judgment or settlement has finally

been determined, we will promptly pay on behalf of the **Insured** the amount of damages which falls within the terms of this policy.

I. PREMIUM

1. The **First Named Insured**:
 - a. Is responsible for the payment of all premiums; and
 - b. Will be the payee for any return premiums.
2. The Advance Premium for this policy is shown in the Declarations. It is not subject to adjustment unless the Basis of Premium shown in the Declarations is other than: "flat charge".
3. If the Advance Premium is subject to adjustment, the earned premium will be determined at the end of our Policy Period. If the earned premium is:
 - a. More than the Advance Premium, the **First Named Insured** will pay the excess to us; or
 - b. Less than the Advance Premium, we will return to the **First Named Insured** the unearned portion. However, the earned premium is subject to the Annual Minimum Premium shown in our Declarations for each twelve (12) months of our Policy Period.

J. TITLES OR CAPTIONS - The titles or captions used in this policy are solely for convenience or reference. They do not affect the provisions to which they relate.

K. TRANSFER OF YOUR RIGHTS AND DUTIES UNDER THIS POLICY - Your rights and duties under this policy may not be transferred without our written consent. If you die, your rights and duties are transferred to your legal representative but only while they are acting within the scope of their duties as such. Until one is appointed, anyone having proper temporary custody of your property will have your rights and duties with respect to that property.

L. SUBROGATION

1. If any **Insured** has rights to recover all or part of any payment we make under this policy, those rights are transferred to us. The **Insured** must do nothing after loss to impair them. At our request, the **Insured** will bring **Suit** or transfer those rights to us and help us enforce them.
2. Any recoveries shall be distributed as follows:
 - a. First, we shall be entitled to recover to the extent of our payment; and
 - b. Next, any remaining amounts shall be paid to the insurers of **Underlying Insurance** or any other party to the extent of their payment.
 - c. The expenses of the recovery will be distributed in proportion to the share of each party's recovery. But, if we conduct the recovery proceedings by ourselves:
 - (1) We will pay all expenses; and
 - (2) If we make a recovery, we will be reimbursed in full from the recovery for our expenses before the recovery is distributed.

SECTION VI - DEFINITIONS

- A. Asbestos** includes but is not limited to: asbestos, asbestos products, asbestos fibers, asbestos dust, and asbestos contained in products or materials.
- B. Named Insured** means any person or organization shown in the Named Insured section of our Declarations.
- C. First Named Insured** means the person or organization shown first in the Named Insured section of our Declarations.
- D. Insured** has the same meaning as has the term in the **First Underlying Insurance**.

- E. **Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. Waste includes materials to be recycled, reconditioned or reclaimed.
- F. **Suit** has the same meaning as has the term in the **First Underlying Insurance**.
- G. **Occurrence** has the same meaning as has the term “occurrence” contained in **First Underlying Insurance**. But with respect to personal and advertising injury as defined in **First Underlying Insurance**, the term means a personal and advertising injury offense which causes such injury.
- H. **Underlying Insurance** means the policy or policies of insurance, including the **First Underlying Insurance**, shown in our Schedule of Underlying Insurance.
- I. **First Underlying Insurance** means the policy of insurance scheduled as such in our Schedule of Underlying Insurance.

DEFINITION OF POLLUTANT(S) (INDIANA) ENDORSEMENT M-AGRL XS 5710 01 21

This endorsement modifies insurance provided under the following:

HIGH EXCESS LIABILITY COVERAGE FORM

In the event that the laws of the State of Indiana apply and/or a claim or **Suit** is brought within the State of Indiana, this policy is amended as follows:

SECTION VI – DEFINITIONS, Paragraph E. is deleted in its entirety and replaced by the following:

E. Pollutant or Pollutants:

1. Mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. Waste includes materials to be recycled, reconditioned or reclaimed; or
2. Include but are not limited to any substance or material identified in the Schedule below, as well as any derivative, degradation, decomposition or synergistic combination of such substance or material with each other.

This definition of **Pollutant** or **Pollutants** applies regardless of whether the substance or material:

- a. Is specifically identified or described in the Schedule below;
- b. Has or had any function, including beneficial or commercial function, in any of the **Insured's** business, operations, premises, sites or locations;
- c. Represents a major source of potential liability to the **Insured**; or
- d. Is considered a **Pollutant** or **Pollutants** by the **Insured**.

All references to the words **Pollutant** and **Pollutants** under this policy and any endorsement made a part of this policy shall have the meaning provided under this provision, regardless of whether such words are boldfaced.

Schedule

ACETATES, including n-butyl acetate

ACIDS, including mineral acids, sulfonic acids, and carboxylic acids (examples include hydrochloric acid, sulfuric acid, nitric acid, phosphoric ethanesulfonic acid, benzenesulfonic acid, toluenesulfonic acid, formic acid, hydrofluoric acid, and acetic acid)

ACRYLATES, including methyl methacrylate, ethyl methacrylate, and isobutyl methacrylate

ACRYLIC NAIL PRODUCTS, including N,N dimethyl-p-toluidine, methacrylic acid, 2-hydroxy ethyl methacrylate, acrylic acid, and 2-ethylhexyl methacrylate

AMIDES, including acrylamide, acetamide, and propanamide

ALDEHYDES, including formaldehyde, acetaldehyde, benzaldehyde, and glutaraldehyde

AMINES, including methylamine, ethanolamine, trisamine, dimethylamine, methylethanolamine, trimethylamine, methyldiethanolamine, and dimethylethanolamine

ANIMAL BYPRODUCTS, including waste related to the processing of animals and livestock used for food and other uses, excrement, manure, contents of rumen and intestines, pet waste, bones, hair, feather, dander, tannery effluents, and holding pond waste

ASBESTOS, including chrysotile, amosite, crocidolite, anthophyllite, tremolite, and actinolite, as well as asbestos-containing material

ARSENIC AND ARSENIC COMPOUNDS, including arsenic trioxide and arsine

BASES (CAUSTICS, ALKALIES), including potassium hydroxide, barium hydroxide, sodium hydroxide, calcium hydroxide, ammonium hydroxide, and ammonia

BENZENE

BUTADIENE

COAL TAR AND COAL DUST

CARBON MONOXIDE

CHLORINATED OR HALOGENATED SOLVENTS, including trichloroethane (TCA), trichloroethylene (TCE), tetrachloroethylene (perchloroethylene, PERC), and vinyl chloride

CHLORINE

CHLOROFLUOROCARBONS, including Trichlorofluoromethane, Dichlorodifluoromethane, Chlorotrifluoromethane, Chlorodifluoromethane, Dichlorofluoromethane, Chlorofluoromethane, Bromochlorodifluoromethane, 1,1,2-Trichloro-1,2,2-trifluoroethane, 1,1,1-Trichloro-2,2,2-trifluoroethane, 1,2-Dichlorotetrafluoroethane, 1,1,1-Trichloro-2,2,2-trifluoroethane, 1,2-Dichlorotetrafluoroethane, 1-Chloro-1,1,2,2,2-pentafluoroethane, 1-Chloro-1,2,2,2-tetrafluoroethane, 1,1-Dichloro-1-fluoroethane, 1-Chloro-1,1-difluoroethane, Tetrachloro-1,2-difluoroethane, Tetrachloro-1,1-difluoroethane, 1,1,2-Trichlorotrifluoroethane, 1-Bromo-2-chloro-1,1,2-trifluoroethane, 2-Bromo-2-chloro-1,1,1-trifluoroethane, 1,1-Dichloro-2,2,3,3,3-pentafluoropropane, and 1,3-Dichloro-1,2,2,3,3-pentafluoropropane

CHLOROFORM (Methylene Chloroform)

CONCRETE DUST

CONDENSATES

CYANIDES, including hydrogen cyanide, sodium cyanide, and potassium cyanide

DIACETYL

DIOXINS, including 2,3,7,8- tetrachlorodibenzo para dioxin (TCDD), polychlorinated dibenzo para dioxins (PCDDs), and polychlorinated dibenzofurans (PCDFs)

DISINFECTION BYPRODUCTS, including bromate, chloramine, chlorate, chlorate chlorine, chlorine dioxide, chlorite, haloacetic Acids, N-nitrosodimethylamine (NDMA), and trihalomethane (THM)

EMULSIONS AND EMULSIFIERS

ETHYL BENZENE

ETHYLENE OXIDE

FERTILIZERS, including chemical and organic fertilizers, and nutrient contamination and runoff

FECES AND URINE, including animal and human excrement

FIRE RETARDANT CHEMICALS, including monoammonium phosphate, ammonium phosphate, ammonium sulfate, and diammonium phosphate

FLY ASH

OIL FIELD WASTES AND CHEMICALS, including fracking fluid, petroleum-extraction byproducts, produced fluids, brine, saltwater, and other waste materials from drilling and production operations

FREON, including Freon-11, R-11, CFC-11, Freon-12, R-12, CFC-12, Freon-13, R-13, CFC-13, R-22, HCFC-22, R-21, HCFC-21, Freon 31, R-31, HCFC-31, BCF, Halon 1211, H-1211, Freon 12B1, Freon 113, R-113, CFC-113, Freon 113a, R-113a, CFC-113a, Freon 114, R-114, CFC-114, Freon 115, R-115, CFC-115, R-124, HCFC-124, R-141b, HCFC-141b, R-142b, HCFC-142b, Freon 112, R-112, CFC-112, Freon 112a, R-112a, CFC-112a, Freon 113, R-113, CFC-113, Halon 2311a, Halon 2311, R-225ca, HCFC-225ca, R-225cb, and HCFC-225cb

GLYCOL ETHERS and THEIR ACETATES, including butyl cellosolve (ethylene glycol monobutyl ether), butyl cellosolve acetate, 2-butoxyethanol, 2-butoxyethanol acetate, methyl cellosolve (ethylene glycol monomethyl ether), methyl cellosolve acetate, 2-ethoxyethanol, and 2-ethoxyethanol acetate

GLYCOLS, including ethylene glycol, propylene glycol, and hexylene glycol

GREENHOUSE GASES, including carbon dioxide and methane

HERBICIDES, including 2,4-dichlorophenoxy acetic acid, alachlor, atrazine, dinoseb, diquat, endothall, glyphosphate, picloram, and Simazine

HYDROGEN SULFIDE

ISOCYANATES, including toluene diisocyanate (TDI), methylene bisphenyl isocyanate (MDI), methyl isocyanate, and hexamethylene isocyanate (HDI)

KETONES, including methyl ethyl ketone and methyl isobutyl ketone

LEAD

MANUFACTURED GAS PLANT PRODUCTS, including manufactured gas, syngas (SNG), hygas, and producer gas.

METHAPHETAMINES, including amphetamine, methamphetamine, and 3,4-methylenedioxymethamphetamine, as well as byproducts from methamphetamines production.

MERCURY

METALS, METAL COMPOUNDS AND OXIDES, including aluminum, barium, beryllium, cadmium, calcium, chromium, chromium compounds, cobalt, copper, iron, lead, manganese, magnesium, mercury, molybdenum, selenium, silver, strontium, thallium, vanadium, and zinc

MINE TAILINGS

METHYLENE CHLORIDE

NITRATES

NITRITES

OXIDES OF NITROGEN (NO_x), including nitric oxide (nitrogen monoxide) and nitrogen dioxide.

OXIDES OF SULFUR (SO_x), including sulfur monoxide, sulfur dioxide, sulfur trioxide, and higher sulfur oxides

OZONE

PERCLORATE

PEROXIDES

PESTICIDES, including 4,4'-DDD, 4,4'-DDE, 4,4'-DDt, aldrin, alpha-BHC, aroclor-1016, aroclor-1221, aroclor-1232, aroclor-1242, aroclor-1248, aroclor-1254, aroclor-1260, chlordane, beta-BHC, delta-BHC, dieldrin, endosulfan I, endosulfan II, endosulfan sulfate, endrin, endrin aldehyde, endrin ketone, gamma-BHC (lindane), gamma-chlordane, heptachlor, heptachlor epoxide, hexachlorobenzene, methoxychlor, toxaphene, carbamate pesticides, organophosphate pesticides, organochlorine pesticides, and pyrethroid pesticides

PETROLEUM, PETROLEUM DISTILLATES AND PETROLEUM DERIVATIVES AND ADDITIVES (HYDROCARBONS), including butane, crude oil, bunker fuel, marine gasoil, marine diesel oil, intermediate fuel oils, pentane, octane, nonane, hexadecane, brake fluid, transmission fluid, hydraulic fluid, No. 1 fuel oil, No. 2 fuel oil, No. 3 fuel oil, No. 4 fuel oil, No. 5 fuel oil, No. 6 fuel oil, diesel fuel oils, light fuel oils, motor fuels, heavy fuel oils, residual fuel oils, gasoil, distillate, gasoline, methyl tertiary butyl ether (MTBE), aviation (jet) fuels, kerosene, lubricating oil, paraffin wax, grease, tar, asphalt, propane, natural gas, natural gas liquid, and liquefied petroleum gas (LPG)

PERFLUOROALKYL AND POLYFLUOROALKYL SUBSTANCES (PFAS), including perfluorooctanesulfonic acid (PFOS), perfluorooctanoic acid (PFOA), perfluorononanoic acid (PFNA), perfluorohexanesulfonic acid (PFHxS), perfluoroheptanoic acid (PFHpA), perfluorobutanesulfonic acid (PFBS), perfluorohexanoic acid (PFHxA), perfluoropropionic anhydride (PFPA), perfluorodecanoic acid (PFDA), 2-(N-Methyl-perfluorooctane sulfonamido), acetic acid (MeFOSAA), Fluorotelomer alcohol (FTOH), Gen X, and high performance fluoropolymers

PHARMACEUTICALS AND METABOLIC PRODUCTS OF PHARMACEUTICALS

PHENOLS, including phenol, cresol, hydroquinone, and trichlorophenol

PHTHALATES, including n-butyl phthalate, diethyl phthalate, diethylhexyl phthalate (DEHP), and diisodecyl phthalate (DIDP)

PLASTICS AND MICROPLASTICS

POLYCHLORINATED BIPHENYLS (PCBs)

POLYNUCLEAR AROMATIC HYDROCARBONS, including anthracene, benzo[a]pyrene, chrysene, coronene, corannulene, naphthacene, naphthalene, pentacene, phenanthrene, pyrene, triphenylene, and ovalene

RADIOACTIVE MATERIALS, including radionuclides, alpha particles, beta particles, radium 226 and radium 228

RADON

SEWAGE, including black and gray water, wastewater, and septic-tank waste

SILICON DIOXIDE (SILICA)

SMOG

SOLVENTS, including toluene, turpentine, acetone, methyl acetate, ethyl acetate, butyl acetate, hexane, petrol ether, terpenes, ethanol, methanol, propanol, isopropyl alcohol, diethyl ether, dichloromethane, perchloroethylene, naptha, VM&P naptha, stoddard solvent, mineral spirits, and acetone

STORMWATER

SYNTHETIC MINERAL FIBERS, including refractory ceramic fibers, glasswool, rockwool, slagwool, and fiberglass

VOLATILE ORGANIC COMPOUNDS (VOC), including acrylamide, epichlorohydrin, benzene, ethylbenzene, carbon tetrachloride, styrene, chlorobenzene, tetrachloroethylene, o-dichlorobenzene, toluene, p-dichlorobenzene, 1,2,4-trichlorobenzene (and other isomers), 1,2-dichloroethane (ethylene dichloride), 1,1,1-trichloroethane, 1,1-dichloroethylene, 1,1,2-trichloroethane, methyl tert-butyl ether (MTBE), cis-and trans-1,2-dichloroethylene, dichloromethane, trichloroethylene, 1,2-dichloropropane, vinyl chloride monomer, and xylenes

WOOD PRESSURE TREATING CHEMICALS, including chromated copper arsenate (CCA), pentachlorophenol, chlorpyrifos, copper naphthanate, and creosote

ALL MATERIAL for which a Material Safety Data Sheet is required pursuant to federal, state, or local laws

ANY SUBSTANCE OR MATERIAL regulated, identified, listed or described by or under any of the following references: the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA); The Emergency Planning and Community Right-To-Know Act of 1986; Priority List of Hazardous Substances (1997 and all subsequent editions); Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901, et seq, ("RCRA"); The Agency for Toxic Substances And Disease Registry (ATSDR) ToxFAQs™; The Occupational Safety and Health Act of 1970; The Federal Insecticide, Fungicide, and Rodenticide Act of 1972; United States Environmental

Protection Agency Envirofacts Master Chemical Integrator (EMCI) Chemical References Complete Index; United States Environmental Protection Agency Persistent, Bioaccumulative, and Toxic Chemicals list; The Clean Air Act of 1970; The Clean Air Act's List of 188 Air Toxics and Diesel Particulate Matter; The Clean Water Act of 1977; Title 42 of the United States Code; Indiana Department of Environmental Management, Remediation Closure Guide, Screening Level Table A-6; or Indiana Department of Environmental Management, Risk-Integrated System of Closure (RISC) Technical Guide, Default Closure Tables

ANY OF THE FOLLOWING SUBSTANCE(S) OR MATERIAL(S):

Notwithstanding the foregoing, the definition of **Pollutant** or **Pollutants** that applies when another state's law is applied is not intended to be any narrower in its scope than the definition of **Pollutant** or **Pollutants** set forth within this provision.

THE PROVISIONS OF THIS ENDORSEMENT APPLY NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS POLICY AND SUPERSEDE ANY OTHER TERMS, CONDITIONS AND PROVISIONS CONTAINED IN THIS POLICY OR ITS ENDORSEMENTS. HOWEVER, IN THE EVENT THIS POLICY OR ANY OF ITS ENDORSEMENTS LIMIT OR EXCLUDE COVERAGE OF A SUBSTANCE OR MATERIAL LISTED ON THIS ENDORSEMENT, THE PROVISION LIMITING OR EXCLUDING COVERAGE FOR SUCH SUBSTANCE OR MATERIAL SUPERSEDES ANYTHING TO THE CONTRARY IN THIS ENDORSEMENT.

All other terms and conditions of the policy remain unchanged.

Economic or Trade Sanctions Compliance - 145985 06 14

Policy Amendment

The following is added to the Policy and replaces any other provision in the Policy addressing economic or trade sanctions:

This insurance does not apply to the extent that economic or trade sanctions or other laws or regulations prohibit us (the Company) from providing insurance.

All other terms and conditions of the policy remain unchanged.

Pollution Exclusion Amendment (Hostile Fire Provisions)

178420 10 02

Policy Amendment - Excess Liability Policy

SECTION IV - EXCLUSIONS, G. POLLUTION is replaced by the following:

G. POLLUTION

1. To any liability arising:
 - a. Directly;
 - b. Indirectly; or
 - c. In concurrence, or in any sequence, with a cause for which coverage may be afforded by this policy; out of the actual, alleged or threatened existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants**.
2. To any loss, cost, or expense arising out of any:
 - a. 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 **Pollutants**; 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, neutralizing, or in any way responding to, or assessing the effects of, **Pollutants**.
3. It is the intent and effect of this exclusion G. to exclude any or all coverage afforded by this policy for any claim, action, judgment, liability, settlement, defense, or expense in any way arising out of the existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants**.

This exclusion applies:

- a. Whether the existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants**:
 - (1) Results from any **Insured's** activities or the activities of others; or
 - (2) Is sudden gradual, accidental, intended, foreseeable, expected, fortuitous, or inevitable; and
- b. Wherever or however the existence, discharge, dispersal, seepage, migration, release or escape of **Pollutants** occurs.
4. Sections 1. and 3. above do not apply to bodily injury or property damage arising out of heat, smoke or fumes from a "hostile fire" at or from:
 - a. Premises any **Insured** owns, rents, or occupies; or
 - b. Any site or location on which any **Insured** or any contractors or subcontractors working directly or indirectly on any **Insured's** behalf are performing operations if the **Pollutants** are brought on or to such site or location in connection with such operations by such **Insured**, contractor or subcontractor.

As used in this exclusion, a "hostile fire" means one which becomes uncontrollable or breaks out from where it was intended to be.

All other terms and conditions of the policy remain unchanged.

War Liability Exclusion

178557 12 02

Policy Amendment - Umbrella Policy - Excess Liability Policy

Any War exclusion in this policy, or attached to this policy by endorsement, is hereby removed and replaced with the following:

This policy does not apply to any liability arising, directly or indirectly, out of:

- A. War, including undeclared or civil war;
- B. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
- C. Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

All other terms and conditions of the policy remain unchanged.

Disclosure of Premium and Estimated Premium for Certified Acts of Terrorism Coverage; Cap on Insurer Participation in Payment of Terrorism Losses (Pursuant to Terrorism Risk Insurance Act)

178587 01 15

Policy Amendment - Umbrella Policy - Excess Liability Policy

This Endorsement is attached to and made part of your policy in response to the disclosure requirements of the Terrorism Risk Insurance Act.

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, as amended, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act, as amended ("certified acts of terrorism"). The portion of your premium attributable to such coverage is shown in the policy Declarations. This premium is based on the rates in effect at the time of policy issuance or policy anniversary and was calculated for the full term of the current policy period.

B. Disclosure of Federal Participation in Payment of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020 of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act, as amended, exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceed \$100 billion.

C. Cap on Insurer Participation in Payment of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act, as amended, exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, as amended, then we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and 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.

D. Possibility of Additional or Return Premium

The premium for "certified acts of terrorism" coverage is calculated based in part on the federal participation in payment of terrorism losses as set forth in the Terrorism Risk Insurance Act, as amended. If the federal program terminates or if the level or terms of federal participation change, the premium charge for "certified acts of terrorism" as shown in the Declarations of this policy may also change. If this policy contains a Conditional Exclusion, continuation of coverage for "certified acts of terrorism," or termination of such coverage, will be determined upon disposition of the federal program, subject to the terms and conditions of the Conditional Exclusion. If this policy does not contain a Conditional Exclusion, coverage for "certified acts of terrorism" will continue. In either case, when disposition of the federal program is determined, we will recalculate the premium charge made for those acts of terrorism covered by the Terrorism Risk Insurance Act, as amended, that remain covered by this policy after the disposition of the federal program. We will calculate the premium charge as follows:

1. We will calculate the pro-rated premium shown in the Declarations for "certified acts of terrorism" from the effective date of your policy to the date of expiration or change of the federal program.
2. We will calculate the pro-rated premium charge for acts of terrorism that remain covered for the policy period that remains in effect from the expiration or change of the federal Program to the anniversary or expiration date of your policy.
3. We will add the amount determined in D.1. above to the amount determined in D.2. above. Such premium will be your revised annual premium for coverage for acts of terrorism.

- a. If the revised annual premium determined above is an additional premium, this additional premium may be waived by us for the remainder of the policy term.
- b. If the revised annual premium determined above is a return premium, we will refund this amount to you.

All other terms and conditions of the policy remain unchanged.

Cancellation - Amendment of Notice

178722 10 02

Policy Amendment - Umbrella Policy - Excess Liability Policy

The policy CONDITIONS, CANCELLATION, subsection 2.b. is replaced by the following:

b. _____ days before the effective date of cancellation if we cancel for any other reason. All other terms and conditions of the policy remain unchanged.

Information required to complete this form, if not shown above, will be shown in the Declarations.

Rhode Island Amendatory

178852 03 98 RI

Policy Amendment - Umbrella Policy - Excess Liability Policy

The following is added to the policy CONDITIONS, CANCELLATION, subsection 4.:

However, if this policy is financed under a premium finance agreement and we cancel at the request of the premium finance company upon default of the **First Named Insured**, the refund shall be pro rata.

All other terms and conditions of the policy remain unchanged.

Exclusion of Other Acts of Terrorism Committed Outside the United States

178980 01 15

Policy Amendment - Umbrella Policy - Excess Liability Policy

- A. The policy does not apply to any liability arising, directly or indirectly, out of any “other act of terrorism” that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the coverage territory. However, this exclusion applies only when one or more of the following are attributed to such act:
1. The total of insured damage to all types of property exceeds \$25,000,000 (valued in US dollars). In determining whether the \$25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or
 2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:
 - a. Physical injury that involves a substantial risk of death; or
 - b. Protracted and obvious physical disfigurement; or
 - c. Protracted loss of or impairment of the function of a bodily member or organ; or
 3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or
 4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
 5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs 1. and 2. describe the thresholds used to measure the magnitude of an incident of an “other act of terrorism” and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

- B. As used in this endorsement:

“Other act of terrorism” means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not certified as a terrorist act pursuant to the Terrorism Risk Insurance Act, as amended. Multiple incidents of an “other act of terrorism” which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

- C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss or damage, which would otherwise be excluded under this Coverage Part or Policy.

All other terms and conditions of the policy remain unchanged.

Exclusion of Punitive Damages Related to a Certified Act of Terrorism

178985 01 15

Policy Amendment - Umbrella Policy - Excess Liability Policy

- A. The policy does not apply to any damages arising, directly or indirectly, out of any “certified act of terrorism” that are awarded as punitive damages.
- B. As used in this endorsement, “certified act of terrorism” means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, as amended, to be an act of terrorism pursuant to such Act, as amended. The criteria contained in the Terrorism Risk Insurance Act, as amended, for a “certified act of terrorism” include the following:
 - 1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act, as amended; and
 - 2. The act resulted in damage:
 - a. Within the United States (including its territories and possessions and Puerto Rico); or
 - b. Outside the United States in the case of:
 - (1) An air carrier (as defined in Section 40102 of title 49, United States code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States) regardless of where the loss occurs; or
 - (2) The premises of any United States mission; and
 - 3. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
- C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss or damage, which would otherwise be excluded under this Coverage Part or Policy.

All other terms and conditions of the policy remain unchanged.

Violation of Statutes Exclusion (E-Mails, Fax, Phone Calls or Other Methods of Recording or Distribution of Material or Information)

179033 05 09

Policy Amendment - Umbrella Policy - Excess Liability Policy

The policy does not apply to any liability arising directly or indirectly out of any action or omission that violates or is alleged to violate:

- A. The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law; or
- B. The CAN-SPAM Act of 2003, including any amendment of or addition to such law; or
- C. The Fair Credit Reporting Act (FCRA), and any amendment of our addition to such law, including the Fair and Accurate Credit Transaction Act (FACTA); or
- D. Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

All other terms and conditions of the policy remain unchanged.

Additional Policy Provisions

179052 12 07

Policy Amendment – Excess Liability Policy

SECTION IV – EXCLUSIONS, D. EMPLOYMENT PRACTICES, is replaced by the following:

D. EMPLOYMENT PRACTICES

1. To any liability arising out of any employment-related or personnel practices, policies, acts or omissions. This includes, but is not limited to:
 - a. Refusal to employ;
 - b. Termination of employment;
 - c. Coercion, criticism, demotion, failure to promote, evaluation, reassignment, discipline, defamation, self-defamation, harassment, humiliation, discrimination, libel, slander, false arrest or imprisonment, violation of a person's right of privacy, or malicious prosecution; or
 - d. Any consequential injury or damages as a result of a., b. or c. above.
2. This exclusion applies:
 - a. To all claims, demands, charges, complaints or **Suits** by any person(s) or organization(s) for damages because of such injury or liability, including damages for care and loss of services, whether such injury-causing event occurs before employment, during employment or after employment;
 - b. Whether any **Insured** may be held liable as an employer or in any other capacity either directly or indirectly related to employment; and
 - c. To any obligation to share damages with or repay someone else who must pay damages because of such injury or liability.

All other terms and conditions of the policy remain unchanged.

Access or Disclosure of Confidential or Personal Information and Data-Related Exclusion

179087 05 14

Policy Amendment – Umbrella Policy – Excess Liability Policy

This policy does not apply to any liability arising out of:

- A. Access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information; or
- B. The loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate **electronic data**.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of that which is described above.

As used in this exclusion, **electronic data** means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

All other terms and conditions of the policy remain unchanged.

Non-Accumulation of Limits - 100001

If an occurrence, claim or suit covered under this policy is also covered under another Commercial Excess and Umbrella Insurance policy or Commercial Excess Insurance policy or other similar policy issued by us or any other member insurer of the Fireman's Fund Insurance Companies, the combined maximum amount paid for such occurrence, claim or suit under all applicable policies will not exceed the amount stated in the Declarations of the policy with the highest Each Occurrence Limit Of Insurance.

Payments made for such occurrence, claim or suit will be treated as paid under each of the applicable policies for purposes to determine the Limits Of Insurance available under the aggregate limits as respects any subsequent occurrence, claim or suit.

This exclusion does not apply to policy USL01952227.

Policy Term Endorsement - 100002

The master policy term will be 04/01/2022 to 04/01/2024 (24 months). Those Participants who are a Lead Named Insured will be provided twelve months coverage from their respective effective date, unless otherwise approved, not to exceed beyond the 01/01/2022 expiration date of the master policy.

All additions and deletions made by an existing Participant will be subject to the expiration date designated for the Lead Named Insured.

For the purpose of this endorsement, Lead Named Insured shall be defined as the First Named Insured for each Participant covered under AMERICAN REALTY OWNERS & MANAGERS ASSOCIATION, INC.

Employment Practices Exclusion - 100003

SECTION IV - EXCLUSIONS, D. EMPLOYMENT PRACTICES, is replaced by the following:

D. EMPLOYMENT PRACTICES

1. To any liability arising out of any employment-related or personnel practices, policies, acts or omissions. This includes, but is not limited to:
 - a. Refusal to employ;
 - b. Termination of employment;
 - c. Coercion, criticism, demotion, failure to promote, evaluation, reassignment, discipline, defamation, self-defamation, harassment, humiliation, discrimination, libel, slander, false arrest or imprisonment, violation of a person's right of privacy, or malicious prosecution; or
 - d. Any consequential injury or damages as a result of a., b. or c. above.

2. This exclusion applies:
 - a. To all claims, demands, charges, complaints or Suits by any person(s) or organization(s) for damages because of such injury or liability, including damages for care and loss of services, whether such injury-causing event occurs before employment, during employment or after employment;
 - b. Whether any Insured may be held liable as an employer or in any other capacity either directly or indirectly related to employment; and
 - c. To any obligation to share damages with or repay someone else who must pay damages because of such injury or liability.

However, this exclusion does not apply to Condominium/Co-Operative Directors & Officers Liability.

About Allianz

Your insurance company is part of the Allianz Group – an organization with a 125-year history of partnering with clients and delivering exceptional insurance products around the world.

Allianz is the world's largest property & casualty insurance company by revenue and has one of the strongest financial ratings of the leading global property & casualty insurers. The strength of its financial ratings and quality of its people make Allianz the insurer of choice for thousands of mid-size businesses and the majority of Global Fortune 500® companies.

Allianz is also ranked "one of the world's most admired companies" by Fortune and "one of the top 100 global brands" by Interbrand.