

# INVOICE



15 Chapel Street  
PO Box 675  
Jeffersonville, NY 12748  
[www.CallicoonCoop.com](http://www.CallicoonCoop.com)

Callicoon Co-operative Insurance Company  
PO Box 675  
15 Chapel St.  
Jeffersonville, NY 12748

Agency: Mike Preis Inc  
[www.mikepreis.com](http://www.mikepreis.com)  
(845) 482-5510

11/18/2025

Claude Simon  
71 Tonjes Road  
Callicoon, NY 12723

Policy Number	Policy Type	Policy Expiration	Date Due	Prior Balance	Current Balance	Total Due
0030536FEC	Dwelling Pr	01/12/2027	01/12/2026	\$0.00	\$108.00	\$108.00

## Remaining Installments

Date Due	Amount Due
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This is the final payment for the term of your policy.

To pay online, go to [mecallicoon.azurewebsites.net](http://mecallicoon.azurewebsites.net), then create an Account in our new Insured Portal.

Please note each Remaining Installment includes a \$5.00 transaction fee.

\_\_\_\_ CUT HERE \_\_\_\_

Please Tear Apart and Return Bottom Section with Your Payment, Payable to Callicoon Cooperative Insurance Co.  
Please write your Policy Number on your check.

Policy Number: 0030536FEC

Policy Term: 1/12/2026 - 1/12/2027

Claude Simon  
71 Tonjes Road  
Callicoon, NY 12723

Policy ID: 30293  
Date Due: 01/12/2026  
Payment Due: \$108.00

To Avoid Cancellation, Payment Must Be Made by the Date Due.

To pay online, go to [mecallicoon.azurewebsites.net](http://mecallicoon.azurewebsites.net), then create an Account in our new Insured Portal.  
The account balance noted above may not reflect recent payment(s).

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Jeffersonville, NY 12748

The following locations are covered under this policy:

Location 1: 380 County 164, Callicoon, NY 12723

11/18/2025

**THIS POLICY IS ISSUED ON THE COOPERATIVE ASSESSMENT PLAN**

15 Chapel Street  
PO Box 675  
Jeffersonville, NY 12748  
www.CallicoonCoop.com

Policy 0030536FEC  
Fire/Extended Coverage - Renewal  
Effective: 1/12/2026 - 1/12/2027, 12:01 AM EST.

**Named Insured**

Claude Simon  
71 Tonjes Road  
Callicoon, NY 12723

**Agency**

Mike Preis Inc  
PO Box 682  
4898 State Route 52  
Jeffersonville, NY 12748  
Phone: (845) 482-5510

**DECLARATIONS**

This replaces all previously issued policy DECLARATIONS, if any. This policy applies only to accidents, occurrences or losses which happen during the policy period shown herein. If the policy is written on a continuous basis, each period of one year ending at the anniversary date of this policy constitutes a separate policy period. Our limit of liability for each coverage shall not be more than the amount stated for such coverage, subject to all the terms of this policy.

Insured on a(n) Annual Billing Plan  
YOUR TOTAL PREMIUM IS \$108.00

**Property Location**

380 County 164, Callicoon, NY 12723

Location	1	Territory	001
County	Sullivan	Protection	Semi-Protected

**Building**

Building	1	Policy Type	FL-1A Basic Form
Description	T/Delaware	Construction	Frame
Occupancy	Tenant	Family	1
Year Built	1925	Acreage	1

**Unless Stated Otherwise A \$100 Deductible Applies.**

Form	Letter	Coverage	Deductible	Limit	Premium
<b>Section I. Property Coverage</b>					
FL-1A (Fire)	B	Related Private Structures on the Premises		\$3,000	\$13.00
<b>Section II. Liability Coverage</b>					
FL-80		Redefinition of Insured			\$0
<b>Section II. Personal Liability Coverage</b>					
FL-OLT	L	Liability		\$500,000 Each Occurrence	\$47.00
FL-OLT	M	Medical Payments to Others		\$1,000/\$25,000 Per Person/Per Accident	\$8.00

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Policy 0030536FEC  
Fire/Extended Coverage - Renewal  
Effective: 1/12/2026 - 1/12/2027, 12:01 AM EST.

Form	Letter	Coverage	Deductible	Limit	Premium
<b>SUPPLEMENTAL DECLARATIONS</b>					
FL-10		ACV-Inflation Guard .5% per Quarterly Increase			Included
FL-345		Equipment Breakdown			\$40.00

**Policy Forms**

FL-1A (Fire) (2/92)	FL-10 (1/92)	FL-20 (1/92)	FL-80 (7/96)
FL-345 (6/09)	FL-OLT (1/92)	FMD-1 (8/08)	ML-216 (6/99)
ML-430B (2/08)	NY STAT-1 (11/08)	TERR-DISC (01/08)	Z-Misc Disc (9/25)

COUNTERSIGNED 11/18/2025

AUTHORIZED REPRESENTATIVE

Provisions Required by Law to be Stated in this Policy: This Company is an Assessment Cooperative Fire Insurance Company having by-laws and special regulations relating to meetings of members, election of directors, rights and obligations of members and liability of members to assessment as printed on the Bylaws and Special Regulations Page.



FL-10  
Ed. 1/92

## AUTOMATIC INCREASE IN INSURANCE

Refer to Supplemental Declarations if information is not shown on this form.

For an additional premium, *we* provide coverage under this endorsement subject to the *terms* contained in the General Policy Provisions.

The amount of insurance for Coverages A and B will be increased by \_\_\_\_\_ percent of the amounts shown in the Declarations at the end of each three month period after the effective date.

FL-10

Ed. 1/92



## REDEFINITION OF INSURED

For Use With FL-OLT

Refer to Supplemental Declarations if information is not shown on this form.

We provide coverage under this endorsement subject to the *terms* contained in the General Policy provisions.

### DEFINITIONS

When the named *insured* is organized as a limited liability company, the definition of *insured* as shown in the policy is deleted and replaced by the following amended definition:

**Insured**-Each of the following is an *insured* under the conditions and limitations set forth below:

- a. if the named *insured* is an individual, *insured* means *you* and, if residents of *your* household, *your* relatives and any person under the age of 21 in *your* care or in the care of *your* resident relatives.
- b. if the named *insured* is a partnership or joint venture, any partner or member and their spouse is an *insured* but only with respect to the conduct of the *business*.
- c. if the named *insured* is an organization, the executive officers, members of the board of trustees, directors, and governors are *insureds* while acting within the scope of their duties as officers or directors. Stockholders are also *insureds* but only with respect to their liability as stockholders.
- d. if the named *insured* is a limited liability company, the members and managers are *insureds* while acting within the scope of their duties as members and managers.
- e. if *you* die while covered under this policy, *your* protection passes to *your* legal representative or other person having proper temporary custody of covered property. However, this person or *your* legal representative is an *insured* only with respect to insurance on covered property and legal liability arising out of the property. Any person who is an *insured* at the time of *your* death continues to be an *insured* while residing on the *insured premises*.
- f. Each person listed above is a separate *insured* under this policy, but this does not increase *our* limit of liability under this policy.

This insurance DOES NOT APPLY to liability arising out of the conduct of any partnership, joint venture, or limited liability company of which the *insured* is a partner or member and which is not designated in this policy as a named *insured*.



## EQUIPMENT BREAKDOWN ENHANCEMENT ENDORSEMENT

Refer to Supplemental Declarations if information is not shown on this form.

*We* provide coverage under this endorsement subject to the *terms* contained in the General Policy Provisions.

Policy No. \_\_\_\_\_  
Named *Insured*: \_\_\_\_\_

### COVERED CAUSES OF LOSS

*We* pay for direct physical loss to covered property caused by *equipment breakdown* as provided by this endorsement.

### CONDITIONS APPLICABLE TO EQUIPMENT BREAKDOWN

1. *Equipment breakdown* is an added covered cause of loss shown in the underlying property insurance afforded by *your* policy.
2. The specific *terms* and conditions of this endorsement shall take precedence over any other conflicting *terms* and conditions stated in any other part of *your* policy.
3. The additional *terms* and conditions applicable to the coverage extensions shown below shall be in addition to all other *terms* and conditions of *your* policy.
4. Any specific amounts of insurance shown in this endorsement shall take precedence over any other amounts of insurance or limits of liability shown elsewhere in *your* policy.
5. Whenever covered property is found to be in, or exposed to, a dangerous condition, any of *our* representatives may immediately suspend the insurance against loss or damage to that covered property for the causes of loss covered by this endorsement. Coverage can be suspended and possibly reinstated by delivering or mailing a written notice of suspension / coverage reinstatement to *your* last known address or the address where the covered property is located. Once suspended, *your* insurance can be reinstated only by an endorsement to this policy for that equipment. If *we* suspend *your* insurance, *you* will get a pro rata refund of premium. But, the suspension will be effective even if *we* have not yet made or offered a refund.
6. Jurisdictional Inspections - If any covered property under this endorsement requires inspection to comply with state or municipal boiler and pressure vessel regulations, *we* agree to perform such inspection on *your* behalf. *We* do not warrant that conditions are safe or healthful.

### WHAT WE PAY FOR

#### *Equipment breakdown*

*Equipment breakdown* as used herein means:

Direct physical loss or damage both originating within:

1. boilers, fired or unfired pressure vessels, vacuum vessels, and pressure piping, all normally subject to vacuum or internal pressure other than static pressure of contents, excluding: waste disposal piping; any piping forming part of a fire protective system; furnaces; and any water piping other than: boiler feed water piping between the feed pump and the boiler; boiler condensate return piping; or water piping forming part of a refrigerating or air conditioning system used for cooling, humidifying or space heating purposes;
2. any mechanical, electrical, electronic or fiber optic equipment; and

caused by, resulting from, or consisting of: mechanical breakdown, electrical breakdown, electronic breakdown, rupture, bursting, bulging, implosion, or steam explosion.

If covered electrical equipment requires drying out as a result of moisture; *we* only pay for the direct expenses incurred of such drying out.

## WHAT WE DO NOT PAY FOR

However, **equipment breakdown** will not mean:

1. direct physical loss or damage caused by or resulting from any of the following; however, if loss or damage not otherwise excluded results, then **we** will pay for such resulting damage:
  - a. wear and tear;
  - b. rust or other corrosion, decay, deterioration, hidden or latent defect, mold or any other quality in property that causes it to damage or destroy itself;
  - c. smog;
  - d. settling, cracking, shrinking or expansion;
  - e. nesting or infestation, or discharge or release of waste products or secretions, by birds, insects, rodents or other animals;
  - f. any accident, loss, damage, cost, claim, or expense, whether preventative, remedial, or otherwise, directly or indirectly arising out of or relating to the recognition, interpretation, calculation, comparison, differentiation, sequencing, or processing of data by any computer system including any hardware, programs or software; or
  - g. scratching and marring.
2. loss, damage, cost or expense directly caused by, contributed to, resulting from or arising out of the following causes of loss: fire, lightning, combustion explosion, windstorm or hail, weight of snow, ice or sleet, freeze, falling objects, smoke, aircraft or vehicles, riot or civil commotion, vandalism, sinkhole collapse, volcanic action, leakage from fire extinguishing equipment, water, water damage, earth movement or flood.

## INCIDENTAL COVERAGES

### 1. CFC Refrigerants

**We** will pay for the additional and necessary incurred cost to repair or replace covered property because of the use or presence of a refrigerant containing CFC (chlorofluorocarbon) substances resulting from an **equipment breakdown**. Additional costs mean those in excess of what would have been required to repair or replace covered property, had no CFC refrigerant been involved. **We** also pay for additional loss as described under the consequential or loss of income coverages provided by this endorsement, caused by the presence of a refrigerant containing CFC substances.

**We** pay no more than the least of the following:

- a. the cost to repair the damaged property and replace any lost CFC refrigerant;
- b. the cost to repair the damaged property, retrofit the system to accept a non-CFC refrigerant, and charge the system with a non-CFC refrigerant; or
- c. the cost to replace the system with one using a non-CFC refrigerant.

### 2. Hazardous Substances Remediation

The following applies despite any Ordinance or Law Exclusions found elsewhere in this policy. This coverage does not apply to damage or contamination caused by any refrigerant, including ammonia.

**We** will pay for **pollutant** clean up and removal and for any additional expense incurred by **you** for the repair or replacement or disposal of covered property damaged, contaminated, or polluted as a result of an **equipment breakdown**. The most **we** will pay for this coverage is \$100,000.

This incidental coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of **pollutants**. But **we** will pay for testing which is performed in the course of extracting the **pollutants** from the land or water.

### 3. Consequential Losses

**We** will pay for loss of **perishable goods** due to spoilage resulting from lack or excess of power, light, heat, steam or refrigeration caused by an **equipment breakdown** to types of property covered by this policy, that are located on or within 1,000 feet of **your** described premises and owned or used by **you** at **your** described premises, or owned by a public utility.

**Perishable goods** means personal property maintained under controlled conditions for its preservation and susceptible to loss or damage if the controlled conditions change.

However, **we** will not pay for any loss, damage, cost or expense directly caused by, contributed to, resulting from or arising out of the following causes of loss: fire, lightning, combustion explosion, windstorm or hail, weight of snow, ice or sleet, freeze, falling objects, smoke, aircraft or vehicles, riot or civil commotion, vandalism, sinkhole collapse, volcanic action, leakage from fire extinguishing equipment, water, water damage, earth movement or flood.

The most **we** will pay for loss or damage under this coverage is \$100,000.

### 4. Power Interruption

**We** pay for **your** loss of income from the interruption of power or other utility services to covered property on or within 1,000 feet of the **insured premises** as the direct result of an **equipment breakdown** to equipment that is owned by a utility, landlord or other supplier, with whom **you** have a contract to supply **you** with any of the following services: electrical power, waste disposal, air conditioning, refrigeration, heating, natural gas, compressed air, water, steam, internet access, telecommunications services, wide area networks or data transmission. The equipment must meet the definition of **equipment breakdown** except that it is not covered property.

However, **we** will not pay for any loss, damage, cost or expense directly caused by, contributed to, resulting from or arising out of the following causes of loss: fire, lightning, combustion explosion, windstorm or hail, weight of snow, ice or sleet, freeze, falling objects, smoke, aircraft or vehicles, riot or civil commotion, vandalism, sinkhole collapse, volcanic action, leakage from fire extinguishing equipment, water, water damage, earth movement or flood.

## 5. **Expediting Expenses**

**We** will pay for expediting expense incurred as a result of an **equipment breakdown** with respect to **your** damaged covered property. **We** will pay the **reasonable extra cost** to make temporary repairs, expedite permanent repairs and expedite permanent replacement.

**Reasonable extra cost** shall mean the extra cost of temporary repair and of expediting the repair of such damaged equipment of the **insured**, including overtime and the extra cost of express or other rapid means of transportation. This will be a part of and not an addition to the limit per loss.

## 6. **Refrigerant Contamination**

**We** pay for loss from contamination by refrigerant used in refrigerating, cooling or humidity control equipment at the described premises as a result of an **equipment breakdown**. The most **we** pay for loss or damage under this coverage is \$100,000.

## 7. **Loss of income**, meaning loss of income resulting directly from the necessary interruption of **your** business caused by an **equipment breakdown**, is covered for up to a 30 day period. The deductible does not apply to this agreement. Under this agreement, income is defined as the sum of:

- a. net profit;
- b. payroll expenses;
- c. taxes;
- d. interest;
- e. rents and all other necessary operating expenses incurred by the business.

**We** pay up to \$100,000, or any larger amount endorsed on the policy, for the loss of income which shall be the income **your** business could be reasonably expected to have earned during the period of interruption had no loss occurred less the income **your** business actually earned during that period. In no event will **we** pay more than the reduction in income less charges and expenses which do not necessarily continue during the period. Coverage also applies to expenses **you** incur to reduce loss of income, not otherwise covered by any other agreement in this policy, but only to the extent that they actually reduce **your** loss of income.

**You** shall make every reasonable effort to resume complete or partial operation as soon as possible and, where practicable, use substitute facilities and property.

**We** do not pay for any loss of income:

- a. resulting from suspension, lapse or cancellation of any lease, license, contract or order.
- b. caused directly or indirectly by enforcement of any local or state ordinance or law regulating the construction, repair or demolition of buildings or structures.
- c. caused directly or indirectly by interference at the premises by strikers or other persons with rebuilding, repairing or replacing property or with the resumption or continuation of operations.

## 8. **Environmental, Safety and Energy Efficiency Improvements**

If covered property requires repair or replacement due to an **equipment breakdown**, **we** will pay **your** additional cost to replace with equipment that is better for the environment, safer, or more energy efficient than the equipment being replaced. However, **we** will not pay more than 125% of what the cost would have been to repair or replace with like kind and quality. This condition does not apply to any property to which actual cash value applies.

All other **terms** and conditions remain unchanged.



ML-216  
Ed. 6/99

## PREMISES ALARM OR FIRE PROTECTION SYSTEM

Refer to Supplemental Declarations if information is not shown on this form.

For a premium credit, *we* provide coverage under this endorsement subject to the *terms* contained in the General Policy Provisions.

The premium for this policy includes a credit for the installation of a fire alarm, burglar alarm or automatic sprinkler system approved by *us* on the *insured premises*. *You* agree to maintain the system in working order and to notify *us* promptly when the system becomes inoperative or has been removed.

ML-216

Ed. 6/99



ML-430B  
Ed. 2/08

## RENEWAL ENDORSEMENT

Refer to Supplemental Declarations if information is not shown on this form.

**We** provide coverage under this endorsement subject to the *terms* contained in the General Policy Provisions.

This policy may be continued by payment of the required premium for the next policy period. The premium must be paid to **us** as specified in the premium notice.

If any of the forms attached to **your** policy are revised, **we** will enclose a copy of that revision with **your** renewal policy.

If **we** adopt any revision of forms or endorsements during a policy period which would broaden coverage under this policy without additional premium, **your** policy will be liberalized to include that broadened coverage.

**THIS CONTINUATION CERTIFICATE IS CONDITIONED ON PAYMENT OF THE REQUIRED PREMIUM FOR THE NEXT POLICY PERIOD. THIS IS AN IMPORTANT INSURANCE DOCUMENT AND IT SHOULD BE RETAINED WITH YOUR POLICY.**

**PLEASE REFER TO YOUR POLICY FOR A COMPLETE DESCRIPTION OF YOUR COVERAGES AND FORMS. PLEASE CONTACT YOUR AGENT FOR ASSISTANCE. THANK YOU.**

ML-430B

Ed. 2/08



## IMPORTANT FLOOD INSURANCE NOTICE

FMD-1  
Ed. 8/08

Your homeowners or dwelling policy does NOT provide coverage for loss caused by flood or mudslide, which is defined in part, by the National Flood Insurance Program as:

A general and temporary condition of partial or complete inundation of normally dry land areas from overflow of inland or tidal waters or from the unusual and rapid accumulation or runoff of surface waters from any source.

If you are required by your mortgage lender to have flood insurance on your property, or if you feel that your property is susceptible to flood damage, insurance covering damage from flood is available on most buildings and contents in participating communities through the National Flood Insurance Program.

Information about flood insurance and whether your community participates in the program can be obtained from your insurance company, from your insurance agent/broker, or directly from the National Flood Insurance Program by calling 1-800-638-6620 or via their website at <http://www.floodsmart.gov>.

FMD-1

Ed. 8/08



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PO Box 675  
Jeffersonville NY 12748  
(845) 482-5522  
www.callicooncoop.com

## IMPORTANT NOTICES

### 1. NOTICE OF PRIVACY POLICY

#### Our Privacy Notice

We at Callicoon Co-operative Insurance Company understand the level of trust that you have placed with us and are committed to maintaining that trust. We will safeguard your information. We will attempt to keep your information up-to-date and accurate. We will not disclose your nonpublic personal information to anyone except as authorized by law. Callicoon Co-operative Insurance Company **does not sell information about you to others**. This notice explains our privacy policy and applies to current and former customers alike.

#### Collecting Information

We may collect information from you to properly maintain and service your account. Some of this is called "Nonpublic Personal Information" which generally means any information that you provide us or the information we obtain in connection with your policy or claim or the information resulting from your transactions with us. This information comes from the following sources (examples noted under each source are not necessarily a complete list):

#### Application Information

You provide us with most of the information we need to process your policy or claim on the application for insurance, loss notice, other forms or by telephone. This information may include your name, address, telephone number, social security number, date of birth, employment, gender, marital status, and prior insurance information.

#### Third Party Information

This is information we receive to verify or supplement your application or loss notice. This information may come from property inspection reports, credit reports, and your agent.

#### Transaction Information

Your file may contain information that we develop and maintain based on transactions and experiences you have with us. This may include account balances, payment history, and loss history.

#### Information Disclosure

We may disclose certain information about you to third parties with your consent or at your direction. We may provide certain information about you to nonaffiliated third parties without your permission for the conduct of our business or as required by law. Information may be provided to others to provide business services for us, performing general administrative activities for us, provided for audit or research purposes, or to law enforcement or regulatory agencies to help us prevent fraud, other insurers or consumer reporting agencies. We may make other disclosures only as permitted by law. Whenever we hire third parties to provide services for our benefit, we will require them to conform to our standards of privacy.

#### Protecting Your Personal Information From Unauthorized Access

We treat your information in a confidential manner. We limit access to information about you to employees who need to know that information to provide products or services for you. We maintain physical, electronic, and procedural safeguards that comply with state and federal regulations to guard the information about you. All employees are required to comply with our established policies and are subject to our normal disciplinary process for any violations of this policy.

#### Access to and Correction of Information

Upon your written request, we will make available certain information we have collected for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. You have the right to request correction of any inaccurate information. We will promptly update or correct any erroneous information.

## 2. FLOOD NOTICE



### **IMPORTANT FLOOD INSURANCE NOTICE**

**FMD-1**  
**Ed. 8/08**

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Information about flood insurance and whether your community participates in the program can be obtained from your insurance company, from your insurance agent/broker, or directly from the National Flood Insurance Program by calling 1-800-638-6620 or via their website at <http://www.floodsmart.gov>.

**FMD-1**

**Ed. 8/08**

## 3. SENIOR CITIZENS THIRD PARTY NOTIFICATION

If you are a named insured and age sixty-five (65) or older, New York law permits you to designate a third party to whom we will send a duplicate copy of any cancellation or nonrenewal notice issued to you for your homeowner's or other personal lines insurance policy.

If you are interested in designating someone to receive such duplicate notices, you must discuss this with them and obtain their approval and complete a Third Party Notification form.

The required form can be downloaded from our website [www.callicooncoop.com](http://www.callicooncoop.com), requested by writing to us at PO Box 675, Jeffersonville, NY 12748, requested by calling your agent or requested by calling our office at (845) 482-5522.

**CALICOON COOPERATIVE  
INSURANCE COMPANY**  
Organized 1878

15 Chapel Street  
PO Box 675  
Jeffersonville NY 12748  
(845) 482-5522  
www.callicooncoop.com

## STATEMENT OF CONDITIONS

AS OF DECEMBER 31, 2024

PREMIUMS	2023	2024
Direct Premiums Written	\$6,671,591	\$7,810,455
Reinsurance Premium	-1,429,659	-1,864,142
<b>Net Premium Written</b>	<b>\$5,241,932</b>	<b>\$5,946,313</b>
Unearned Premium Previous Year ( + )	+3,332,985	+3,543,367
Unearned Premium Current Year ( - )	-3,543,367	-3,976,144
<b>Premiums Earned (A)</b>	<b><u>\$5,031,550</u></b>	<b><u>\$5,513,536</u></b>

LOSSES & EXPENSES	2023	2024
Incurred Losses Gross	\$3,103,031	\$2,073,660
Incurred Reinsurance Recoveries	-1,012,517	-369,797
<b>Net Losses Incurred</b>	<b>\$2,090,514</b>	<b>\$1,703,863</b>
Loss Adjusting Expense	+584,348	+664,964
Other Expenses	+2,153,467	+2,358,138
<b>Total Underwriting Deductions (B)</b>	<b><u>\$4,828,329</u></b>	<b><u>\$4,726,965</u></b>

INCOME	2023	2024
Net Gain From Underwriting (A-B)	\$203,221	\$786,571
Net Investment Gain	+872,717	+857,933
Installment Charges/Other Income	+57,173	+21,991
<b>Net Income before taxes</b>	<b>\$1,133,111</b>	<b>\$1,666,495</b>
Federal Income Taxes	-227,500	-275,000
<b>Net Income after taxes</b>	<b><u>\$905,611</u></b>	<b><u>\$1,391,495</u></b>

CAPITAL & SURPLUS	2023	2024
Policyholder Surplus Previous Year	\$34,931,788	\$36,611,196
Net Income	+905,611	+1,391,495
Change in Net Deferred Income Tax	0	-241,700
Unrealized Capital Gains (+)/Losses (-)	+773,797	+1,215,351
<b>Policyholder Surplus Current Year</b>	<b><u>\$36,611,196</u></b>	<b><u>\$38,976,342</u></b>

The word "premium" as used herein, or in endorsements attached hereto,  
shall be deemed synonymous with the word "assessment".

**THIS POLICY IS ISSUED BY A CO-OPERATIVE INSURER HAVING SPECIAL REGULATIONS AS FOLLOWS:**

**Article I – Meetings**

Section 1. The Annual Meeting of this company shall be held on the second Saturday of April in each year at 9:30 AM, at Jeffersonville, New York, for the purpose of electing directors and transacting such other business as may properly come before it. Notice of the time, place and subject of all Annual and Special Meetings of this company shall be given by publishing said notice in at least two (2) newspapers published in the territory in which this company is authorized to transact business, once each week for three (3) successive weeks preceding the date of such meeting.

Section 2. Every person insured in this company shall be entitled to one (1) vote at each Annual Meeting. No one may vote by proxy.

**Article II – Directors**

Section 1. The corporate powers shall be exercised by a Board of not less than seven nor more than eighteen. The exact number to be determined by the action of the Board of Directors. In no case, however, shall the number of directors be less than seven. Each director shall be a member and resident of the territory in which the company is authorized to transact business. They shall be divided into three groups, as nearly equal as possible, and one group shall be elected at each annual meeting. The terms of office of directors shall be three years and their terms shall expire at the annual meeting in the third year succeeding their election. Vacancies in the Board shall be filled for the unexpired term by a majority vote of the remaining directors at any special or regular meeting.

Section 2. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of the Company. Three other regular meetings shall be held in each calendar year. Other meetings may be ordered by the Executive committee upon five days written notice. A majority of the Board shall constitute a quorum for the transaction of business.

Section 3. The compensation of directors shall be fixed by the Board of Directors.

**Article III – Officers**

Section 1. The officers shall be a president, vice president, secretary and treasurer and such other officers as may be deemed necessary, to be chosen by the Board of Directors from among its members. The president, secretary and treasurer shall be elected for a term of three years, one of such officers shall be elected at the annual meeting each year and such term shall expire at the annual meeting in the third year succeeding their election. The vice president shall be elected at the annual meeting for a term of one year. Vacancies in the officers shall be filled for the unexpired term by the Board of Directors at any special or regular meeting.

Section 2. The compensation of officers shall be fixed by the Board of Directors.

Section 3. The duties of officers shall be such as usually devolve upon such officers and such other duties as these by-laws or the Board of Directors may authorize them to perform.

**Article IV – Executive Committee**

Section 1. The Executive Committee shall consist of four Directors chosen by the Board of Directors from among its members for a one-year term. The Executive Committee shall meet upon the order of the Secretary and exercise such powers and perform such duties as may be from time to time designated to or required of it by the Board of Directors. At each meeting of the Board of Directors, the Executive Committee shall report the business transacted by it since the time of its last report.

In Witness Whereof, we have caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by our authorized representative.



Secretary



President

**Article V – Assessments**

Section 1. This company shall have the power to levy annual assessments for the purpose specified in Article 66 of the Insurance Law. Annual assessments shall be levied in advance on the initial and anniversary dates of policies. The fiscal year of the company shall be January 1 to December 31.

Section 2. In case an annual assessment is made, the Secretary shall, at least thirty (30) days before the anniversary date of the policy, notify by written or printed notice, each person insured that such assessment has been made, specifying the purpose for which it is made, the amount due from such person, and the time when and to whom such amount must be paid; provided that such time shall not be less than thirty (30) days nor more than sixty (60) days from the service of such notice, which may be either personal or by mail, and if by mail, shall be deemed complete if such notice is deposited, postage prepaid in the post office where the principal office of this company is located, directed to the person insured at his last known place of residence or business. In the event of cancellation of the policy, subject to any provisions contained within the insuring Agreements, there shall be refunded to the member the unearned portion of the paid advance annual assessment computed from the date of cancellation to the end of the policy year.

Section 3. The officers of the company shall proceed to collect all annual assessments within the period of time specified in the notice, unless upon written application and with the company approval, the member elects to pay such annual assessments in installments, based on the company payment plan in effect at the time of the notice. The company payment plan shall be established by the directors of the company and shall contain payment schedules, service charges, methods of refunds and shall contain provisions relating to defaults.

Section 4. Members shall also be contingently liable for extraordinary assessments sufficient to remove any impairment in the reserves required of the company by the New York Insurance Law. A member's proportionate part of any extraordinary assessment shall be determined by applying to the assessment earned on the member's policy or policies in force during the fiscal year next preceding the levy of the extraordinary assessment, the ratio of the total extraordinary assessment to the total assessment earned during said period on all policies. The contingent liability of a member for extraordinary assessment shall be limited to once the amount of and in addition to the annual assessment which would be charged for insurance for one year.

Section 5. An action may be brought by this company against any person insured therein to recover all annual and extraordinary assessments which he may neglect or refuse to pay, and if such action is brought, there may be recovered from him both the amount assessed, with lawful interest thereon, and, as a penalty for such neglect or refusal, fifty percentum (50%) of such assessment in addition thereto.

**Article VI – Amendments**

Section 1. These by-laws may be amended by a majority vote of all the members who are present in person at any annual meeting or any special meeting duly called for such purpose, except that the Board of Directors by a majority vote may amend the by-laws as to any provisions which do not impair the members' rights or enlarge their obligations under insurance policies. No by-laws or amendments shall be effective until it shall have been approved in writing by the Superintendent of Insurance.