

RESOLUTION NO. 22009

Background

Section 715 of the Amended and Restated Trust Indenture (“Indenture”) of The Illinois State Toll Highway Authority (“Tollway”), requires the Tollway to provide liability insurance coverage for the protection of Tollway property and personnel, as well as for claims of injury and property damage to others. The current coverage expires June 1, 2020, and it is advisable to continue such coverage.

The Consulting Engineers have certified that the Tollway’s liability insurance proposal has been reviewed and is in accordance with the requirements of Section 715 of the Indenture.

To maintain the required insurance protection for Tollway property and personnel, it is in the best interest of the Tollway to accept the offers of the eleven insurance companies, placed through Mesirow Insurance Services, Inc. The proposal includes a primary layer of insurance from Lexington Insurance Company.

Resolution

Lexington Insurance Company is approved to provide General Liability and Automobile Liability coverage, including coverage under the Terrorism Risk Insurance Act, for the period June 1, 2020 to June 1, 2021. The primary layer limit of \$5 million is subject to a retention of \$1 million per occurrence.

It is acknowledged that Mesirow Insurance Services, Inc. has secured offers from eleven carriers to provide layers of excess liability coverage for the period of June 1, 2020 to June 1, 2021 for a combined limit of \$150 million per occurrence and in the aggregate.

Total premiums and fees for the referenced insurance policies and coverages and the broker service fee will be in an amount not to exceed \$1,796,973.00 including any applicable surplus lines tax, and such liability coverage is approved with all coverage obtained and paid through Mesirow Insurance Services, Inc.

04/30/20

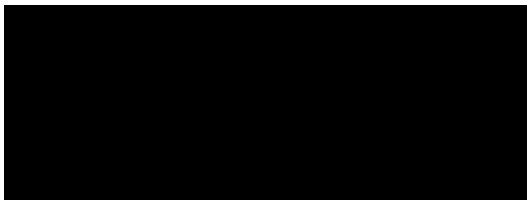
6.1/1

RESOLUTION NO. 22009

Resolution continued

The Chairman/Chief Executive Officer of the Tollway is authorized to execute all documents necessary to effectuate said coverage, subject to the approval of the General Counsel and the Chief Financial Officer, and the Chief Financial Officer is authorized to issue warrants in payment thereof.

Approved:



THA - Toll Highway Authority

Purchase Order

Release Order Number
19-416CMS-BOSS4-P-11024:13
Master Contract? Y
Master Con/Ref #: 9100000831
Contract/PO #: 4100128164

VENDOR	Vendor Number: V00005036
	Mesirow Insurance Services, Inc.
	353 North Clark Street
	Floor 10
	Chicago, IL 60654
	l bby.fischer@alliant.com
	(312) 595-6200

SHIP TO	Ship To - CA
	2700 Ogden Avenue Central Administration Downers Grove, IL 60515 US Email: (630) 241-6800
BILL TO	Contract Administrator
	PO Box 3094 Lisle, IL 60532-8094 US Email: ProInvoices@getipass.com (630) 241-6800

VENDOR INSTRUCTIONS:
PURCHASE ORDER REQUIREMENTS - STATE OF ILLINOIS AGENCIES

Prior to commencement of billable work, delivery of supplies or rendering of any service on a Purchase Order:
 --Initial Purchase Order/Contract - All parties, including the State and vendor, must fully execute the contract in its entirety.
 --Release from an existing Purchase Order/Contract - The vendor must receive a Purchase Order signed by the State Agency and attached in BidBuy. Note, for any additional requirements see specific State Agency instruction.

PURCHASE ORDERS REQUIREMENTS - OTHER PURCHASING ENTITIES
 --Please see specific requirements provided by the purchasing entity.

Shipping Method:	Freight Terms:
Shipping Terms:	Payment Terms: NA
Solicitation (Bid) No.: N/A	Delivery Calendar Day(s) A.R.O.: 1
Release Begin Date: 06/01/2020	Release End Date: 06/01/2021

Item # 1								
Class-Item 958-61								
Insurance Brokerage: service fee charged to the User Agency for each \$1,000 paid in premiums per policy. Vendor works directly with User Agencies in the evaluation and provision of insurance coverage and related services.								
Quantity	Unit Price	UOM	Discount %	Total Discount Amt.	Tax Rate	Tax Amount	Freight	Total Cost
1321.42857	\$ 70.00	EA	0.00 %	\$ 0.00		\$ 0.00	\$ 0.00	\$ 92,500.00

Item # 2
 Class-Item 958-61

Commercial Liability Insurance Program for the period of 06/01/2020 - 06/01/2021, per attached Mesirow/Alliant quote. Insurance Brokerage: include any fees, benefits, premiums from the Statement of Work or invoices for tracking purposes. User Agencies should attach for type of insurance, amount, etc.


Quantity	Unit Price	UOM	Discount %	Total Discount Amt.	Tax Rate	Tax Amount	Freight	Total Cost
1.00	\$ 1,704,473.00	EA	0.00 %	\$ 0.00		\$ 0.00	\$ 0.00	\$ 1,704,473.00

TAX: \$ 0.00
 FREIGHT: \$ 0.00
 TOTAL: \$ 1,796,973.00

The undersigned agree to the Terms and Conditions as acknowledged by the Vendor and maintained in the State of Illinois' e-procurement system. This agreement consists of all terms as maintained in the state's e-procurement system inclusive of attached documents. The Vendor affirms that the Certifications and Financial Disclosures and Conflicts of Interest are true and accurate as of the date of the Vendor's execution of this Agreement. State documents will prevail in the event of a conflict between State and Vendor documents and information. The undersigned agree to the Terms and Conditions of this agreement:

OFFICIAL SIGNATURES:

Vendor: Mercury Insurance Services, Inc.

Vendor Signature: 

Printed Name: John Harney

Title: Executive VP, MD

Phone #: 312-595-7347

Email: john.harney@alliant.com

Date: 05/12/2020

APPROVED


By: Jennifer Soldat

Phone#: (630) 241-6800

BUYER


State of Illinois Agency or Other Purchasing Entity
Procuring State Agency or Entity: _____

Illinois State Toll
Highway Authority

Official Signature: 

Printed Name: _____

Title: Executive Director

Designee Signature: 

Printed Name: Eric O'Conry

Title: Chief of Contract Services

Date: 5/29/2020

Legal Signature: _____

Printed Name: _____

Title: _____

Date: _____

Fiscal Signature: _____

Printed Name: _____

Title: _____

Date: _____

FOR STATE OF ILLINOIS USE ONLY:

Acq. Type: _____ Source Sel. Method: _____

Using Agency Funding Source: _____

Detailed Expenditure Object Code: _____

Approp. Acct Code: _____

Award Code: _____

Original Proc. Method: _____

Subcontractors Disclosed: _____

Subcontractors Utilized: _____

Publication Date: _____ Financing Needed: _____

IPG Cert/Disclosure Yes _____ No _____

INSURANCE PROPOSAL

Illinois State Toll Highway Authority



Issued on April 22, 2020

Presented by:

Michael Alesia
First Vice President

Charles Smith
CS Insurance Strategies

Elizabeth Strahan
Account Manager – Lead

353 N. Clark St
Chicago, IL 60654
P (312) 595-6200

**Services may be provided by Mesirow Insurance Services, Inc.,
an Alliant-owned company, and Alliant Insurance Services, Inc.
CA License No. 0803093 / 0C36861**

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Company Profile

With a history dating back to 1925, Alliant Insurance Services is one of the nation's leading distributors of diversified insurance products and services. Operating through a national network of offices, Alliant offers a comprehensive portfolio of services to clients, including:

- Risk Solutions
 - Employee Benefits
 - Strategy
 - Employee Engagement
 - Procurement
 - Analytics
 - Wellness
 - Compliance
 - Benefits Administration
 - Global Workforce
- Industry Solutions
 - Construction
 - Energy and Marine
 - Healthcare
 - Law Firms
 - Public Entity
 - Real Estate
 - Tribal Nations
 - And many other industries
- Co-Brokered Solutions
 - Automotive Specialty
 - Energy Alliance Program
 - Hospital All Risk Property Program
 - Law Firms
 - Parking/Valet
 - Public Entity Property Insurance Program
 - Restaurants/Lodging
 - Tribal Nations
 - Waste Haulers/Recycling
- Business Services
 - Risk Control Consulting
 - Human Resources Consulting
 - Property Valuation

The knowledge that Alliant has gained in its more than eight decades of working with many of the top insurance companies in the world allows us to provide our clients with the guidance and high-quality performance they deserve. Our solution-focused commitment to meeting the unique needs of our clients assures the delivery of the most innovative insurance products, services, and thinking in the industry. Alliant ranks among the 15 largest insurance brokerage firms in the United States

Your Service Team

The Alliant Insurance Services, Inc. Service Team. Our team of professionals is dedicated to providing quality service that will meet your ongoing needs. We encourage you to contact one of our team members to discuss any changes in your insurance situation.

Michael J. Mackey Executive Vice President – Producer

Direct–312.595.7900

Fax–312.595.7163

Michael.Mackey@alliant.com

Michael Alesia First Vice President Producer

Direct–312.595.7161

Fax–312.595.7163

Michael.Alesia@alliant.com

Elizabeth Strahan Account Manager – Lead

Direct–312.595.7148

Fax–312.595.7163

Elizabeth.Strahan@alliant.com

Charles Smith, CEO

CS Insurance Strategies

Direct–312.566.9700

Fax–312.730.2920

csmith@csstrategy.com

Larry Rosen Claims Advocate-Lead – Risk Management Services

Direct–312.595.8111

Fax–312.595.6506

Larry.Rosen@alliant.com

Jacqui Norstrom Senior Vice President – Unit Manager

Surety

Direct–312.595.6976

Fax–312.595.4374

Jacquelyn.Norstrom@alliant.com

Claims Reporting: To reach an Alliant Insurance Services, Inc. claims professional after 5:00 PM weekdays (EST) and weekends, please call 312.595.6200 and follow the prompt.

Named Insured / Additional Named Insured's

Named Insured:

Illinois State Toll Highway Authority, the Directors, Officers, Agents and Employees

NAMED INSURED DISCLOSURE

- The first named insured is granted certain rights and responsibilities that do not apply to other policy named insureds and is designated to act on behalf of all insureds for making policy changes, receiving correspondence, distributing claim proceeds, and making premium payments.
- **Are ALL entities listed as named insureds?** Coverage is **not** automatically afforded to all entities unless specifically named. Confirm with your producer and service team that all entities to be protected are on the correct policy. Not all entities may be listed on all policies based on coverage line.
- Additional named insured is (1) a person or organization, other than the first named insured, identified as an insured in the policy declarations or an addendum to the policy declarations. (2) A person or organization added to a policy after the policy is written with the status of named insured. This entity would have the same rights and responsibilities as an entity named as an insured in the policy declarations (other than those rights and responsibilities reserved to the first named insured).
- Applies to Professional Liability, Pollution Liability, Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability policies (this list not all inclusive). Check your Policy language for applicability. These policies provide protection to the Named Insured for claims made against it alleging a covered wrongful act. Coverage is not afforded to any other entities (unless specifically added by endorsement or if qualified as a "Subsidiary" pursuant to the policy wording) affiliated by common individual insured ownership or to which indemnification is otherwise contractually owed. If coverage is desired for affiliated entities or for contractual indemnities owed, please contact your Alliant Service Team with a full list of entities for which coverage is requested. With each request, include complete financials and ownership information for submission to the carrier. It should be noted, that the underwriter's acceptance of any proposed amendments to the policy, including expansion of the scope of "Insureds" under the policy could result in a potential diminution of the applicable limits of liability and/or an additional premium charge.

Executive Summary

Thank you for the opportunity to present our marketing results for the Illinois State Toll Highway Authority's (ISTHA) excess casualty insurance policies dated June 1, 2020 to June 1, 2021. We are pleased to represent the ISTHA as your casualty lines insurance broker.

We worked closely with the ISTHA's staff to gather necessary information to prepare a thorough underwriting submission and we appreciate the support of the Authority's risk management, legal and purchasing staff.

Pursuant to our instructions, we have solicited and secured quotations for the ISTHA's excess casualty insurance coverage based on the detailed specifications which were provided to us and are pleased to present these results.

We have approached all viable insurance carriers who write these coverages. In the Market Responses section of this proposal, we have provided a complete listing of all carriers approached and each carrier's response to our submission.

Insurance renewals for the 2020 policy year will experience unprecedented negative market conditions that are significantly more severe than the historical hard markets of 1987/88, 2001/02 and 2008/09.

A hard market can be defined as an upswing in a market cycle, when premiums increase and capacity decreases (available limits). A hard market is caused by a number of factors, including falling investment returns for insurers, increases in severity and frequency of claims, carrier withdrawals from a market segment and regulatory intervention deemed to be against the interest of insurers.

The factors that are negatively affecting the ISTHA's insurance renewal for 2020 – 21 are as follows:

- Market Conditions going into the June 1, 2020-21 renewal were very hard even before Covid-19 became a worldwide issue.
- Claims – the ISTHA has had two significant claims develop over the past year. One is an auto liability claims and the other is a general liability claim.
- Capacity – a number of excess liability carriers pulled out of the space over the past 2-3 years creating a worldwide reduction in capacity. There are a small, finite number of insurance carriers in the world that have an appetite to insure the liability of a toll highway system.
- A large auto fleet of 779 vehicles; distractive driving concerns. It is a concern of all carriers of all insureds, not just the ISTHA.

Excess Casualty

We approached twenty seven (27) carriers including the incumbent insurers for quotations on the excess casualty lines seeking proposals for an excess casualty program.

Layer 1 - \$5,000,000

Lexington Insurance Company (A, XV), the incumbent carrier reduced their capacity again by half on the 1st Layer from \$10,000,000 per occurrence to \$5,000,000 per occurrence. Lexington's underwriting philosophy has drastically changed again this year with regards to capacity and retentions. Lexington's capacity cuts were throughout all lines of coverage. However they did provide the most competitive terms and conditions on the lead \$5,000,000.

Please note that Lexington is now requiring the retention to be \$1,000,000 for all lines of coverage. Last year the retentions were \$500,000 self-insured retention for all claims, except \$250,000 for auto liability. Also, coverage is moving from an Admitted Carrier to a Non-Admitted Carrier. The premium is \$480,000 plus \$17,160 in taxes and fees for a total of \$497,160.

Lexington did advise last year that terms and conditions may change this year.

We will keep the Illinois Toll Highway Authority updated throughout the year on Lexington's intentions for next year.

2nd Layer - \$5,000,000 xs \$5,000,000

As mentioned above, Lexington reduced their first layer limits by \$5,000,000. We were able to replace those limits with Hallmark Specialty Insurance Company (A-, IX). Hallmark was able to comprehensively and cost effectively provide a \$5,000,000 xs \$5,000,000 layer to fill in the void. The premium for this new layer is \$206,011 including taxes and fees.

3rd Layer - \$10,000,000 xs \$10,000,000

A new \$10,000,000 xs \$10,000,000 was needed to fill in for the limit reductions in the first and second layers. Allied World Assurance Company (U.S.), Inc. (A, XV) has provided a quotation for a \$10,000,000 xs \$10,000,000 layer. The premium for this new layer is \$313,832 including taxes and fees.

4th Layer - \$15,000,000 xs \$20,000,000

Endurance American Specialty Insurance Company (A+, XV) has reduced their capacity from \$20,000,000 to \$15,000,000. Somp/Endurance has provided a quotation for a \$15,000,000 xs \$20,000,000 layer. The premium including taxes and fees is \$207,150.

5th Layer - \$15,000,000 xs \$35,000,000

Aspen Specialty Insurance Company (A, XV) has also reduced their capacity from \$25,000,000 to \$15,000,000. Aspen Specialty is provided a quotation for a \$15,000,000 xs \$35,000,000. The premium is including taxes and fees is \$103,575.

6th Layer - \$15,000,000 xs \$15,000,000

A new \$15,000,000 xs \$50,000,000 is needed to fill in for the capacity reductions in the fourth and fifth layers. Westchester Surplus Lines Insurance Co. (A++, XV) provided a quotation for a \$15,000,000 xs \$50,000,000. The premium including taxes and fees is \$77,681.

7th Layer – Quota Share - \$85,000,000 xs \$65,000,000

The seventh layer has also experienced capacity reductions from the carriers. The number of quota share participants has increased from four carriers to five carriers.

Great American Insurance Company (A+, XV) has kept their capacity and is providing a \$25,000,000 part of \$85,000,000 limit for the quota share layer. The premium including taxes and fees is \$87,500.

Axis Surplus Insurance Company (A+, XV) has reduced their capacity from \$25,000,000 to \$12,500,000. Axis Surplus has provided a \$12,500,000 part of \$85,000,000 limit for the quota share layer. The premium including taxes and fees is \$45,314.

RSUI Indemnity Company (A+, XIV) has kept capacity and is providing a \$20,000,000 part of \$85,000,000 limit for the quota share layer. The premium including taxes and fees is \$70,000.

Berkley National Insurance Company (A+, XV) has kept their capacity is providing a \$15,000,000 part of \$85,000,000 limit for the quota share layer. The premium including taxes and fees is \$52,500.

Arch Insurance Company (A+, XV) has provided a \$12,500,000 part of \$85,000,000 limit for the quota share layer. This is a new layer to fill in the capacity reductions from the other quota share participants. The premium including taxes and fees is \$43,750.

Summary

Overall the ISTHA's pricing is increasing from \$1,015,813 to \$1,796,973 or a 76.90% increase.

We truly appreciate the opportunity to present our proposal and look forward to discussing our enclosed comprehensive risk management program with you.

Marketing Summary

Carrier	Results
Admiral	Has shown no interest at target pricing for high excess
AIG/Lexington	Incumbent, Primary \$5M for \$497,160 (incl. taxes and fees)
Allianz	Declined, not a market for public-entity related risks
Arch	Quoted \$12.5M P/O \$85M xs \$65M for \$43,750
Argonaut / Colony	Cannot consider class of business
Aspen	Incumbent, quoted \$15M xs \$35M for \$103,575 (incl. taxes and fees)
AWAC	Quoted \$10M xs \$10M for \$313,832 (incl. taxes and fees)
Axis	Incumbent, quoted \$12.5M P/O \$85M xs \$65M for \$45,314 (incl. taxes and fees)
Berkley	Incumbent, quoted \$15M P/O \$85M xs \$65M for \$52,500
Berkshire Hathaway	Declined, not interested in class of business
Brit Global Specialty	Declined, due to class of business and fleet
Chubb/Westchester	Quoted \$15M xs \$65M for \$77,681 (incl. taxes and fees)
Sompo/Endurance	Incumbent, quoted \$15M xs \$20M for \$207,150 (incl. taxes and fees).
Euclid	Indicated \$770 for \$2M xs SIR
Everest	Declined, cannot consider "Public Entity" type accounts
Great American	Incumbent, quoted \$25M P/O \$85M xs \$65M for \$87,500
Hallmark	Quoted \$5M xs \$5M for \$206,011 (incl. taxes and fees)
HDI Global	Could possibly consider QS layer with short limit, but can't agree to \$3,500/Million pricing
Liberty / Ironshore	Blocked, but advised would not be interested
Markel / Evanston	Declined, due to exposures
Navigators	Declined, cannot consider Insured's operations
QBE E&S	Declined, no interest in class of business
RSUI / Landmark	Incumbent, quoted \$20M P/O \$85M xs \$65M for \$70,000
Scion	Declined, do not have paper yet
Scottsdale	Declined, cannot consider class of business
StarStone	Declined, due to class of business and fleet size
XL / Indian Harbor	Cannot consider Insured's operations



Loss Summary - Above \$5,000

Liability	Number of Claims	Paid	Reserves	Total Incurred
6/1/19 - 20	3	\$ -	\$ -	-
6/1/18 - 19	10	\$ -	\$ -	-
6/1/17 - 18	4	\$ -	\$ -	-
6/1/16 - 17	5	\$ -	\$ -	-
6/1/15 - 16	5	\$ -	\$ -	-
6/1/14 - 15	5	\$ 42,500	\$ -	42,500
6/1/13 - 14	3	\$ -	\$ -	-
6/1/12 - 13	4	\$ 12,656	\$ -	12,656
6/1/11 - 12	1	\$ -	\$ -	-
6/1/10 - 11	1	\$ -	\$ -	-
6/1/09 - 10	5	\$ 30,000	\$ -	30,000
6/1/08 - 09	12	\$ 543,575	\$ -	543,575
6/1/07 - 08	7	\$ 13,787	\$ -	13,787
6/1/06 - 07	5	\$ 6,777	\$ -	6,777
6/1/05 - 06	3	\$ 16,500	\$ -	16,500
	73	\$ 665,795	\$ -	665,795

Auto Liability	Number of Claims	Paid	Reserves	Total Incurred
6/1/19 - 20	-	\$ -	\$ -	-
6/1/18 - 19	14	\$ 133,515	\$ -	133,515
6/1/17 - 18	3	\$ 24,448	\$ -	24,448
6/1/16 - 17	6	\$ 227,261	\$ -	227,261
6/1/15 - 16	7	\$ 113,389	\$ -	113,389
6/1/14 - 15	11	\$ 62,808	\$ -	62,808
6/1/13 - 14	10	\$ 83,860	\$ -	83,860
6/1/12 - 13	2	\$ 23,251	\$ -	23,251
6/1/11 - 12	4	\$ 98,467	\$ -	98,467
6/1/10 - 11	11	\$ 244,192	\$ -	244,192
6/1/09 - 10	5	\$ 88,081	\$ -	88,081
6/1/08 - 09	14	\$ 149,548	\$ -	149,548
6/1/07 - 08	10	\$ 253,194	\$ -	253,194
6/1/06 - 07	8	\$ 315,988	\$ -	315,988
6/1/05 - 06	8	\$ 233,632	\$ -	233,632
	113	\$ 2,051,634	\$ -	2,051,634



Loss Summary - Above the Retention

Liability	Retention	Number of Claims	Indemnity Paid	Expense Paid	Reserves	Retention Paid by ISTHA	Total Incurred
6/1/19 - 20	\$500,000	0	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/18 - 19	\$500,000	0	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/17 - 18	\$500,000	0	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/16 - 17	\$500,000	2	\$ -	\$ -	\$ 6,700	\$ -	\$ 6,700
6/1/15 - 16	\$500,000	2	\$ -	\$ -	\$ 6,700	\$ -	\$ 6,700
6/1/14 - 15	\$500,000	1	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/13 - 14	\$500,000	0	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/12 - 13	\$250,000	1	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/11 - 12	\$250,000	0	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/10 - 11	\$250,000	1	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/09 - 10	\$250K Liability, \$500K EPL	2	\$ 1,497,666	\$ -	\$ -	\$ 250,000	\$ 1,747,666
6/1/08 - 09	\$250K Liability, \$500K EPL	4	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/07 - 08	\$250K Liability, \$500K EPL	1	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/06 - 07	\$250K Liability, \$500K EPL	0	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/05 - 06	\$250K Liability, \$500K EPL	2	\$ 1,184,762	\$ 3,000	\$ -	\$ 250,000	\$ 1,437,762
6/1/04 - 05	\$250K Liability, \$500K EPL	0	\$ -	\$ -	\$ -	\$ -	\$ -
		16	\$ 2,682,428	\$ 3,000	\$ 13,400	\$ 500,000	\$ 3,198,828

Auto Liability	Retention	Number of Claims	Indemnity Paid	Expense Paid	Reserves	Retention Paid by ISTHA	Total Incurred
6/1/19 - 20	\$250,000	1	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/18 - 19	\$250,000	6	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/17 - 18	\$250,000	8	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/16 - 17	\$250,000	7	\$ 1,322,873	\$ -	\$ -	\$ 250,000	\$ 1,572,873
6/1/15 - 16	\$250,000	5	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/14 - 15	\$250,000	6	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/13 - 14	\$250,000	12	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/12 - 13	\$250,000	3	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/11 - 12	\$250,000	3	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/10 - 11	\$250,000	11	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/09 - 10	\$250,000	5	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/08 - 09	\$250,000	14	\$ 78,925	\$ 15,359	\$ -	\$ 250,000	\$ 344,284
6/1/07 - 08	\$250,000	10	\$ -	\$ -	\$ -	\$ -	\$ -
6/1/06 - 07	\$250,000	3	\$ 750,000	\$ 77,774	\$ -	\$ 250,000	\$ 1,077,774
6/1/05 - 06	\$250,000	2	\$ -	\$ 415,569	\$ -	\$ 209,204	\$ 624,773
6/1/04 - 05	\$250,000	0	\$ -	\$ -	\$ -	\$ -	\$ -
		96	\$ 2,151,798	\$ 508,702	\$ -	\$ 959,204	\$ 3,619,704

Grand Total	112	\$ 4,834,226	\$ 511,702	\$ 13,400	\$ 1,459,204	\$ 6,818,532
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Loss Ratio - Net to the Layer

	Number of Claims	Indemnity Paid	Expense Paid	Total to the Layer	Premium	Loss Ratio
6/1/19 - 20	1	\$ -	\$ -	\$ -	\$ 480,000	0%
6/1/18 - 19	6	\$ -	\$ -	\$ -	\$ 579,645	0%
6/1/17 - 18	8	\$ -	\$ -	\$ -	\$ 571,200	0%
6/1/16 - 17	9	\$ 1,322,873	\$ -	\$ 1,322,873	\$ 563,830	235%
6/1/15 - 16	7	\$ -	\$ -	\$ -	\$ 569,525	0%
6/1/14 - 15	7	\$ -	\$ -	\$ -	\$ 599,500	0%
6/1/13 - 14	12	\$ -	\$ -	\$ -	\$ 599,500	0%
6/1/12 - 13	4	\$ -	\$ -	\$ -	\$ 562,876	0%
6/1/11 - 12	3	\$ -	\$ -	\$ -	\$ 535,500	0%
6/1/10 - 11	12	\$ -	\$ -	\$ -	\$ 520,750	0%
6/1/09 - 10	7	\$ 1,497,666	\$ -	\$ 1,497,666	\$ 549,329	273%
6/1/08 - 09	18	\$ 78,925	\$ 15,359	\$ 94,284	\$ 560,550	17%
6/1/07 - 08	11	\$ -	\$ -	\$ -	\$ 560,550	0%
6/1/06 - 07	3	\$ 750,000	\$ 77,774	\$ 827,774	\$ 572,650	145%
6/1/05 - 06	4	\$ 1,184,762	\$ 418,569	\$ 1,603,331	\$ 604,000	265%
6/1/04 - 05	0	\$ -	\$ -	\$ -	\$ 603,980	0%
	112	\$ 4,834,226	\$ 511,702	\$ 5,345,928	\$ 9,033,385	59%

Loss Ratio - Total Incurred

	Number of Claims	Indemnity Paid & Expense Paid	Retention Paid by ISTHA	Total Incurred	Premium	Loss Ratio
6/1/19 - 20	1	\$ -	\$ -	\$ -	\$ 480,000	0%
6/1/18 - 19	6	\$ -	\$ -	\$ -	\$ 579,645	0%
6/1/17 - 18	8	\$ 1,322,873	\$ -	\$ 1,322,873	\$ 571,200	232%
6/1/16 - 17	9	\$ 1,329,573	\$ 250,000	\$ 1,579,573	\$ 563,830	280%
6/1/15 - 16	7	\$ 6,700	\$ -	\$ 6,700	\$ 569,525	1%
6/1/14 - 15	7	\$ -	\$ -	\$ -	\$ 599,500	0%
6/1/13 - 14	12	\$ -	\$ -	\$ -	\$ 599,500	0%
6/1/12 - 13	4	\$ -	\$ -	\$ -	\$ 562,876	0%
6/1/11 - 12	3	\$ -	\$ -	\$ -	\$ 535,500	0%
6/1/10 - 11	12	\$ -	\$ -	\$ -	\$ 520,750	0%
6/1/09 - 10	7	\$ 1,497,666	\$ 250,000	\$ 1,747,666	\$ 549,329	318%
6/1/08 - 09	18	\$ 94,284	\$ 250,000	\$ 344,284	\$ 560,550	61%
6/1/07 - 08	11	\$ -	\$ -	\$ -	\$ 560,550	0%
6/1/06 - 07	3	\$ 827,774	\$ 250,000	\$ 1,077,774	\$ 572,650	188%
6/1/05 - 06	4	\$ 1,603,331	\$ 459,204	\$ 2,062,535	\$ 604,000	341%
6/1/04 - 05	0	\$ -	\$ -	\$ -	\$ 603,980	0%
	112	\$ 5,359,328	\$ 1,459,204	\$ 6,818,532	\$ 9,033,385	75%

Premium Summary

Coverage	Carrier	A.M. Best Rating	\$500K/\$250K Auto	\$500K/\$250K Auto	\$500K/\$250K Auto	\$500K/\$250K Auto	\$500K/\$250K Auto	\$500K/\$250K Auto	\$1M All Lines Deductible
			6/1/15 - 6/1/2016 Expiring Program	6/1/16 - 6/1/17 Expiring Premium	6/1/17 - 6/1/18 Expiring Premium	6/1/18 - 6/1/19 Expiring Premium	6/1/19 - 6/1/20 Program Premium	6/1/20 - 6/1/21 Program Premium	
1st Layer - \$5,000,000	Lexington Insurance Company	A XV	\$ 569,525	\$ 558,135	\$ 571,200	\$ 579,645	\$ 480,000	\$ 497,160	
2nd Layer - \$5,000,000 xs \$5,000,000	Hallmark Specialty	A- IX	\$ -	\$ -	\$ -	\$ -	\$ 102,073	\$ 206,011	
3rd Layer - \$10,000,000 xs \$10,000,000	AWAC	A XV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 313,832	
4th Layer - \$15,000,000 xs \$20,000,000	Endurance	A XV	\$ 112,000	\$ 110,182	\$ 114,070	\$ 105,515	\$ 105,387	\$ 207,150	
5th Layer - \$15,000,000 xs \$35,000,000	Aspen	A+ XV	\$ 69,500	\$ 66,030	\$ 67,500	\$ 68,442	\$ 68,360	\$ 103,575	
6th Layer - \$15,000,000 xs \$50,000,000	Westchester	A++ XV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,681	
7th Layer A - \$25,000,000 part of \$85,000,000	Great American	A+ XV	\$ 53,500	\$ 48,750	\$ 48,750	\$ 48,750	\$ 48,750	\$ 87,500	
7th Layer B - \$12,500,000 part of \$85,000,000	Axis Surplus	A+ XV	\$ 53,613	\$ 50,554	\$ 50,554	\$ 50,554	\$ 50,493	\$ 45,314	
7th Layer C - \$15,000,000 part of \$85,000,000	Berkley	A+ XV	\$ 21,400	\$ 29,250	\$ 29,250	\$ 29,250	\$ 29,250	\$ 52,500	
7th Layer D - \$20,000,000 part of \$85,000,000	RSUI	A+ XIV	\$ 42,800	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 70,000	
7th Layer E - \$12,500,000 part of \$85,000,000	Arch	A+ XV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,750	
Total Premium Costs			\$ 922,338	\$ 901,901	\$ 920,324	\$ 921,156	\$ 923,313	\$ 1,704,473	
Service Fee			\$ 75,000	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500	
Total Fixed Costs			\$ 997,338	\$ 994,401	\$ 1,012,824	\$ 1,013,656	\$ 1,015,813	\$ 1,796,973	
Percent Change					-0.29%	1.85%	0.08%	0.21%	76.90%

Subjectivities

LIABILITY INSURANCE PROGRAM

6/1/20 – 6/1/21

Lexington Insurance Company

- Signed terrorism acceptance form (ISTHA)
- Signed and dated application at time of binding (ISTHA)
- Completed, signed diligent tax form (Alliant)

Hallmark Specialty Insurance Company

- Signed terrorism acceptance form (ISTHA)
- Completed, signed diligent tax form (Alliant)

Allied World Assurance Company (U.S.), Inc.

- Signed terrorism acceptance form (ISTHA)
- Details on large AL loss from 2016-2017 policy period (ISTHA)
- Completed, signed diligent tax form (Alliant)
- Complete Copies of Underlying Policies & Binders (RT)
- Specimen Copies of any underlying endorsement or policy forms as required by Allied World (RT)

Endurance American Specialty Insurance Company

- Sign Terrorism form, due at binding (ISTHA)
- Completed, signed diligent tax form (Alliant)
- Copy of Primary Policy when received (RT)
- Copy of the lead policy is required prior to issuance of policy (RT)

Aspen Specialty Insurance Company

- Sign Terrorism form, due at binding (ISTHA)
- Written confirmation there are no material changes to safety, risk transfer, and construction type of work (ISTHA)
- Completed, signed diligent tax form (Alliant)
- Copy of the lead policy is required prior to issuance of policy (RT)
- Copies of all underlying binders, policy numbers, limits and terms (RT)
- Copies of all underlying Policies (RT)

Westchester Surplus Lines Insurance Company

- Sign Terrorism form, due at binding (ISTHA)
- Completed, signed diligent tax form (Alliant)
- Copy of complete lead policy is required prior to issuance of policy (RT)

Great American Assurance Company

- Currently valued General Liability and Auto Liability loss runs to bind (ISTHA)
- Signed TRIA Form, Due at Binding (ISTHA)
- Copies of all underlying binders, policy numbers, limits and terms (RT)
- Copies of all underlying Policies (RT)

Axis Surplus Insurance Company

- Sign Terrorism form, due at binding (ISTHA)
- Completed, signed diligent tax form (Alliant)
- Copies of all underlying binders, policy number, limits and terms (RT)
- Copies of all underlying policies (RT)

RSUI Indemnity Company

- Signed and Dated Terrorism Selection/Rejection Form (ISTHA)
- Copies of all underlying binders, policy number, limits and terms (RT)
- Copies of all underlying policies (RT)

Berkley National Insurance Company

- Signed and Dated TRIA Letter, Required Prior to Binding (ISTHA)
- Please provide us with a copy of the Underlying Carrier Binders, Required Prior to Binding (RT)
- Please provide us with a copy of the Underlying Policies, including the Carrier, Effective Date, Expiration (RT)
- Date, Policy Number, Limits and Premium, Required Within 60 Days of Binding (RT)

Arch Insurance Company

- Written Terrorism Acceptance or Rejection advice (ISTHA)
- Please provide us with a copy of the Underlying Carrier Binders, Required Prior to Binding (RT)
- Please provide us with a copy of the Underlying Policies within 60 days, including the Carrier, Effective Date, Expiration (RT)

Excess Liability – 1st Layer \$5,000,000

<p>INSURANCE COMPANY:</p> <p>A.M. BEST RATING:</p> <p>STANDARD & POOR'S RATING:</p> <p>STATE COVERED STATUS:</p> <p>POLICY/COVERAGE TERM:</p> <p>Coverage Form:</p> <p>Limits:</p> <p style="padding-left: 20px;">Products & Completed Operations Aggregate</p> <p style="padding-left: 20px;">Errors and Omissions Liability Aggregate</p> <p style="padding-left: 20px;">Employee Benefit Liability Aggregate</p> <p style="padding-left: 20px;">All Other Aggregate</p> <p style="padding-left: 20px;">Per Occurrence or Wrongful Act or</p> <p style="padding-left: 20px;">Employee Benefit Wrongful Act Limit</p> <p>Defense Inside/Outside the Limit:</p> <p>Self-Insured Retentions:</p> <p style="padding-left: 20px;">General Liability</p> <p style="padding-left: 20px;">Employee Benefit Liability</p> <p style="padding-left: 20px;">Public Officials Liability</p> <p style="padding-left: 20px;">Employment Practices Liability</p> <p style="padding-left: 20px;">Auto Liability</p> <p style="padding-left: 40px;">UIM/UM Liability</p>	<p>Lexington Insurance Company (AIG)</p> <p>A XV</p> <p>N/A</p> <p>Non-Admitted</p> <p>6/1/2020 to 6/1/2021</p> <p>Special Excess Liability Policy for Public Entities – 70108 (3/98)</p> <p>\$5,000,000</p> <p>\$5,000,000</p> <p>\$5,000,000</p> <p>\$10,000,000</p> <p>\$5,000,000</p> <p>Outside</p> <p>\$1,000,000 Per Occurrence</p> <p>\$1,000,000 Per Employee Benefit Wrongful Act</p> <p>\$1,000,000 Per Wrongful Act</p> <p>\$1,000,000 Per Wrongful Act</p> <p>\$1,000,000 Per Occurrence</p> <p>\$1,000,000 Per Occurrence</p>
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Excess Liability Coverage – Continued

Endorsements & Exclusions: (including but not limited to)

- Violation of Communication & Info Law Exclusion
- UM/UIM Coverage Endorsement
- No Fault, UM/UIM Motorist Exclusion
- Punitive Damages Exclusion
- Schedule of Retained Limits Endorsement
- Total Lead Exclusion Endorsement
- Fungus Exclusion Endorsement
- 90 Day Notice of Cancellation and Non-Renewal Endorsement
- Aircraft Liability Exclusion
- Defense & Defense Cost/Ultimate Net Loss Endorsement
- Indiana Amendatory (definition of pollutants)
- Additional Endorsement – Union Pacific
- Additional Insured Endorsement – BNSF Railway
- Additional Insured Endorsement – Metropolitan Water Reclamation District of Greater Chicago (easement #91527030)
- Additional Insured Endorsement – Metropolitan Water Reclamation District of Greater Chicago (re Majewski Reservoir, etc.)
- Additional Insured Endorsement – Metropolitan Water Reclamation District of Greater Chicago (any easement agreement)

Premium:

\$480,000 + \$17,160 (taxes and fees) =
\$497,160

Terrorism Option:

Included

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Excess Liability – 2nd Layer – \$5,000,000 xs \$5,000,000

INSURANCE COMPANY:	Hallmark Specialty Insurance Company
A.M. BEST RATING:	A-, IX
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Non-Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
Coverage Form:	PE2000 02 04 17 (04-17)
Limits:	
Each Occurrence	\$5,000,000
General Aggregate	\$5,000,000
Defense Inside/Outside the Limit:	Outside
Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000
Self-Insured Retention / Deductible: (select one)	\$0
Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Absolute Asbestos Exclusion • Absolute Pollution Exclusion • Discrimination Exclusion • Employment Related Practices Exclusion • Exclusion – Violation of Information Statutes • Nuclear Energy Liability Exclusion • Uninsured/Underinsured Motorist Exclusion • War Liability Exclusion • Communicable Disease Exclusion • Perfluoroalkyl and Polyfluoroalkyl Substances Exclusion • Lead Exclusion • Fungi or Bacteria Exclusion
Premium:	\$206,011 (includes taxes and fees)
Terrorism:	\$3,900 (Included in premium)

Excess Liability – 3rd Layer – \$10,000,000 xs \$10,000,000

INSURANCE COMPANY:	Allied World Assurance Company (U.S.), Inc.
A.M. BEST RATING:	A XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Non-Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
Coverage Form:	GL 00126 00 (06/07)
Limits:	
Each Occurrence	\$10,000,000
General Aggregate	\$10,000,000
Defense Inside/Outside the Limit:	Outside
Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000
Self-Insured Retention / Deductible:	\$0
Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none">• Asbestos Exclusion• Communicable Diseases Exclusion• Service of Suit
Premium:	\$313,832 (including taxes & fees)
Terrorism:	Included in premium (\$3,000).

Excess Liability – 4th Layer – \$15,000,000 xs \$20,000,000

INSURANCE COMPANY:	Endurance American Specialty Insurance Company
A.M. BEST RATING:	A+ XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Non-Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
Coverage Form:	EXL 0203 0813
Limits:	
Each Occurrence	\$15,000,000
General Aggregate	\$15,000,000
Defense Inside/Outside the Limit:	Outside
Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000
3 rd Layer Excess Liability (AWAC)	\$10,000,000
Self-Insured Retention / Deductible:	\$0
Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none">• Absolute Asbestos Exclusion• Absolute Pollution Exclusion• Discrimination Exclusion• Employment Related Practices Exclusion• Exclusion – Violation of Information Statutes• Nuclear Energy Liability Exclusion• Uninsured/Underinsured Motorist Exclusion• War Liability Exclusion
Premium:	\$207,150 (including taxes & fees)

Excess Liability Coverage - continued

Terrorism Option:

\$20,000 (plus taxes and fees)

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Excess Liability – 5th Layer – \$15,000,000 xs \$35,000,000

INSURANCE COMPANY:	Aspen Specialty Insurance Company
A.M. BEST RATING:	A XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Non-Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
Coverage Form:	ASPEX323 1215
Limits:	
Each Occurrence	\$15,000,000
General Aggregate	\$15,000,000
Defense Inside/Outside the Limit:	Outside
Excess of Total Underlying Limits:	
Each Occurrence	\$35,000,000
General Aggregate	\$35,000,000
Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000 Occ/\$5,000,000 Agg
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000 Occ/\$5,000,000 Agg
3 rd Layer Excess Liability (AWAC)	\$10,000,000 Occ/\$10,000,000 Agg
4 th Layer Excess Liability (Endurance)	\$15,000,000 Occ/\$15,000,000 Agg
Self-Insured Retention / Deductible:	\$0
Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Compliance with Trade or Economic Sanctions Endorsement • Nuclear Energy Liability Exclusion Endorsement • Pollution Exclusion – Total – Endorsement • Uninsured and Underinsured Auto Liability Exclusion Endorsement • War Exclusion Endorsement
Premium:	\$103,575 (including taxes and fees)

Excess Liability Coverage - continued

Terrorism Option:

Included if elected on all underlying policies

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Excess Liability – 6th Layer – \$15,000,000 xs \$50,000,000

INSURANCE COMPANY:	Westchester Surplus Lines Insurance Company (Chubb)
A.M. BEST RATING:	A++ XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Non-Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
Coverage Form:	XSC-27266 (05/09)
Limits:	
Each Occurrence	\$15,000,000
General Aggregate	\$15,000,000
Defense Inside/Outside the Limit:	Outside
Excess of Total Underlying Limits:	
Each Occurrence	\$50,000,000
General Aggregate	\$50,000,000
Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000 Occ/\$5,000,000 Agg
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000 Occ/\$5,000,000 Agg
3 rd Layer Excess Liability (AWAC)	\$10,000,000 Occ/\$10,000,000 Agg
4 th Layer Excess Liability (Endurance)	\$15,000,000 Occ/\$15,000,000 Agg
5 th Layer Excess Liability (Aspen)	\$15,000,000 Occ/\$15,000,000 Agg
Self-Insured Retention / Deductible:	\$0
Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Silica and Silica Related Dust Exclusion • Nuclear Exclusion • Pollution Liability Follow Form Endorsement • Uninsured/Underinsured Motorist Exclusion • Communicable Disease Exclusion
Premium:	\$77,681 (including taxes and fees)

Excess Liability – 7th Layer – Quota Share \$25,000,000
 Part of \$85,000,000 Excess of \$65,000,000

INSURANCE COMPANY:	Great American Assurance Company
A.M. BEST RATING:	A+ XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
 Coverage Form:	 GAI6524 (06/97)
 Limits:	
Each Occurrence	\$25,000,000
Aggregate	\$25,000,000
	Part Of
Each Occurrence	\$85,000,000
Aggregate	\$85,000,000
	Excess Of
Each Occurrence	\$65,000,000
Aggregate	\$65,000,000
 Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000 Occ/\$5,000,000 Agg
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000 Occ/\$5,000,000 Agg
3 rd Layer Excess Liability (AWAC)	\$10,000,000 Occ/\$10,000,000 Agg
4 th Layer Excess Liability (Endurance)	\$15,000,000 Occ/\$15,000,000 Agg
5 th Layer Excess Liability (Aspen)	\$15,000,000 Occ/\$15,000,000 Agg
6 th Layer Excess Liability (Westchester)	\$15,000,000 Occ/\$15,000,000 Agg
 Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Aircraft Liability Exclusion • Economic and Trade Sanctions Exclusion • Lead Exclusion • Uninsured/Underinsured Motorist Exclusion • 90 Day Notice of Cancellation and Non-Renewal Endt • Fungi, Mold or Spores Exclusion
 Premium	 \$87,500
 Terrorism:	 Included if elected on all underlying policies

Excess Liability – 7th Layer Quota Share \$12,500,000
 Part of \$85,000,000 Excess of \$65,000,000

INSURANCE COMPANY:	AXIS Surplus Insurance Company
A.M. BEST RATING:	A+ XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Non-Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
 Coverage Form:	 XLP-0001-01-03
 Limits:	
Each Occurrence	\$12,500,000
Aggregate	\$12,500,000
	Part Of
Each Occurrence	\$85,000,000
Aggregate	\$85,000,000
	Excess Of
Each Occurrence	\$65,000,000
Aggregate	\$65,000,000
 Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000 Occ/\$5,000,000 Agg
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000 Occ/\$5,000,000 Agg
3 rd Layer Excess Liability (AWAC)	\$10,000,000 Occ/\$10,000,000 Agg
4 th Layer Excess Liability (Endurance)	\$15,000,000 Occ/\$15,000,000 Agg
5 th Layer Excess Liability (Aspen)	\$15,000,000 Occ/\$15,000,000 Agg
6 th Layer Excess Liability (Westchester)	\$15,000,000 Occ/\$15,000,000 Agg
 Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Employment Related Practices Exclusion • Silica Exclusion • Auto No-Fault & Similar Laws Exclusion • Unmanned Aircraft Exclusion • Violation of Statutes that Govern E-Mails, Fax or Phone Calls • Asbestos, Cyber Liability, Fungi or Bacteria, Pollution & War or Terrorism Exclusions
 Premium:	 \$45,314 (including taxes and fees)

Excess Liability Coverage - continued

Terrorism Option:

\$2,500 – If elected on all underlying policies

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Excess Liability – 7th Layer Quota Share \$15,000,000
 Part of \$85,000,000 Excess of \$65,000,000

<p>INSURANCE COMPANY: A.M. BEST RATING: STANDARD & POOR'S RATING: STATE COVERED STATUS: POLICY/COVERAGE TERM:</p> <p>Coverage Form:</p> <p>Limits: Each Occurrence Aggregate Each Occurrence Aggregate Each Occurrence Aggregate</p> <p>Defense Inside/Outside the Limit:</p> <p>Underlying Coverages & Limits: 1st Layer Excess Liability (AIG) 2nd Layer Excess Liability (Hallmark Specialty) 3rd Layer Excess Liability (AWAC) 4th Layer Excess Liability (Endurance) 5th Layer Excess Liability (Aspen) 6th Layer Excess Liability (Westchester)</p> <p>Endorsements & Exclusions: (including but not limited to)</p> <p>Premium:</p>	<p>Berkley National Insurance Company A+XV N/A Admitted 6/1/2020 to 6/1/2021</p> <p>CX 00 01 03 14</p> <p>\$15,000,000 \$15,000,000 Part Of \$85,000,000 \$85,000,000 Excess Of \$65,000,000 \$65,000,000</p> <p>Inside</p> <p>\$5,000,000 Occ/\$5,000,000 Agg \$5,000,000 Occ/\$5,000,000 Agg \$10,000,000 Occ/\$10,000,000 Agg \$15,000,000 Occ/\$15,000,000 Agg \$15,000,000 Occ/\$15,000,000 Agg \$15,000,000 Occ/\$15,000,000 Agg</p> <ul style="list-style-type: none"> • Asbestos Exclusion • War Exclusion • Cyber Liability Exclusions • Equal Terms for Quota Share Endorsement • Nuclear Energy Liability Exclusion Endorsement • Communicable Diseases Exclusion <p>\$52,500</p>
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Excess Liability Coverage - continued

Terrorism Option:

\$525 – If elected on all underlying policies

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Excess Liability – 7th Layer Quota Share \$20,000,000
 Part of \$85,000,000 Excess of \$65,000,000

INSURANCE COMPANY:	RSUI Indemnity Company
A.M. BEST RATING:	A+ XIV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
 Coverage Form:	 Form 2007
 Limits:	
Each Occurrence	\$20,000,000
Aggregate	\$20,000,000
	Part Of
Each Occurrence	\$85,000,000
Aggregate	\$85,000,000
	Excess Of
Each Occurrence	\$65,000,000
Aggregate	\$65,000,000
 Defense Inside/Outside the Limit:	 Inside
 Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000 Occ/\$5,000,000 Agg
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000 Occ/\$5,000,000 Agg
3 rd Layer Excess Liability (AWAC)	\$10,000,000 Occ/\$10,000,000 Agg
4 th Layer Excess Liability (Endurance)	\$15,000,000 Occ/\$15,000,000 Agg
5 th Layer Excess Liability (Aspen)	\$15,000,000 Occ/\$15,000,000 Agg
6 th Layer Excess Liability (Westchester)	\$15,000,000 Occ/\$15,000,000 Agg
 Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Absolute Asbestos Exclusion • Aircraft Liability Exclusion • Employment – Related Practices Liability Exclusion • Fungi or Bacteria Exclusion • Uninsured/Underinsured Motorist Exclusion
 Premium:	 \$70,000

Excess Liability Coverage – continued

Terrorism Option:

\$1,400 – if elected on all underlying policies

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Excess Liability – 7th Layer Quota Share \$12,500,000
 Part of \$85,000,000 Excess of \$65,000,000

INSURANCE COMPANY:	Arch Insurance Company
A.M. BEST RATING:	A+ XV
STANDARD & POOR'S RATING:	N/A
STATE COVERED STATUS:	Admitted
POLICY/COVERAGE TERM:	6/1/2020 to 6/1/2021
 Coverage Form:	 00 EXT0020 00 09 11
 Limits:	
Each Occurrence	\$12,500,000
Aggregate	\$12,500,000
	Part Of
Each Occurrence	\$85,000,000
Aggregate	\$85,000,000
	Excess Of
Each Occurrence	\$65,000,000
Aggregate	\$65,000,000
 Defense Inside/Outside the Limit:	 Inside
 Underlying Coverages & Limits:	
1 st Layer Excess Liability (AIG)	\$5,000,000 Occ/\$5,000,000 Agg
2 nd Layer Excess Liability (Hallmark Specialty)	\$5,000,000 Occ/\$5,000,000 Agg
3 rd Layer Excess Liability (AWAC)	\$10,000,000 Occ/\$10,000,000 Agg
4 th Layer Excess Liability (Endurance)	\$15,000,000 Occ/\$15,000,000 Agg
5 th Layer Excess Liability (Aspen)	\$15,000,000 Occ/\$15,000,000 Agg
6 th Layer Excess Liability (Westchester)	\$15,000,000 Occ/\$15,000,000 Agg
 Endorsements & Exclusions: (including but not limited to)	<ul style="list-style-type: none"> • Lead Hazard Exclusion • Silica Exclusion • Aircraft Products and Grounding Exclusion • Fungi or Bacteria Exclusion • Uninsured/Underinsured Motorist and Other First Party Coverages Exclusion
 Premium:	 \$43,750

Excess Liability Coverage – continued

Terrorism Option:	\$3,000 – if elected on all underlying policies
Binding Conditions:	See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Disclosures

This summary of insurance is provided as a matter of convenience and information only. All information included in this summary, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This summary does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

This summary does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

New York Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at www.alliant.com, and contact your Alliant service team should you have any questions.

Other Disclosures/Disclaimers

FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

NRRA

(Applicable if the insurance company is non-admitted)

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

Other Disclosures/Disclaimers (continued)

Guaranty Funds

Established by law in every state, Guaranty Funds are maintained by the state's insurance commissioner to protect policyholders in the event that an insurer becomes insolvent or is unable to meet its financial obligations. If your insurance carrier is identified as 'Non-Admitted', your policy is not protected by your state's Guaranty Fund.

Claims Reporting

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

Claims Made Policy

(Applicable to any coverage that is identified as claims made)

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

Any Employment Practices Liability (EPL) or Directors & Officers (D&O) with EPL coverage must give notice to the insurer of any charges / complaints brought by any state / federal agency (i.e. EEOC and similar proceedings) involving an employee. To preserve your rights under the policy, it is important that timely notice be given to the insurer, whether or not a right to sue letter has been issued.

Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another state, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Permanent operations outside the United States, Canada or Puerto Rico.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.

Other Disclosures/Disclaimers (continued)

- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

Certificates / Evidence of Insurance

A Certificate or Evidence is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy, nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or recipient.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a Certificate or Evidence of Insurance, you may be required to name your landlord, client or customer on your policy as a loss payee on property insurance or as an additional insured on liability insurance. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.
- An additional insured endorsement will most likely not provide notification of cancellation. Some insurance companies use a “blanket” additional insured endorsement that provides coverage automatically when it is required in a written contract. Most insurance companies do not want to be notified of all additional insureds when there is a blanket endorsement on the policy. If a notice of cancellation is required for the additional insured party, you must notify us immediately and we will request an endorsement from your insurance company. There may be an additional premium for adding a notice of cancellation endorsement for an additional insured.

Response to Illinois State Toll Highway Authority

Alliant Insurance Services, Inc. will receive a transparent service fee. Further, some of our carriers are an excess and surplus lines insurer that can only be accessed through a wholesale broker. Wholesale brokers also earn a commission on policies they place. Alliant Insurance Services, Inc. has no ownership interest in or affiliation with any wholesale broker, including RT Specialty, LLC (RT).

The current proposal issued by Alliant Insurance Services, Inc. for the effective dates of 6/1/19 to 6/1/20 includes eight policies. Direct compensation is derived in the following manner:

- Service fee received by Alliant Insurance Services, Inc. = \$92,500 (Alliant \$83,250, CS \$9,250)
- Commission received by RT (Wholesale Broker) = \$90,000

See Request to Bind Coverage page for acknowledgment of all disclaimers and disclosures.

Optional Coverages

The following represents a list of insurance coverages that are not included in this proposal, but are optional and may be available with further underwriting information.

Note some of these coverages may be included with limitations or insured elsewhere. This is a partial listing as you may have additional risks not contemplated here or are unique to your organization.

- Crime / Fidelity Insurance
- Directors & Officers Liability
- Earthquake Insurance
- Employed Lawyers
- Employment Practices Liability
- Event Cancellation
- Fiduciary Liability
- Fireworks Liability
- Flood Insurance
- Foreign Insurance
- Garage Keepers Liability
- Kidnap & Ransom
- Law Enforcement Liability
- Media and Publishers Liability
- Medical Malpractice Liability
- Network Security / Privacy Liability and Internet Media Liability
- Pollution Liability
- Owned/Non-Owned Aircraft
- Owned Watercraft
- Special Events Liability
- Student Accident
- Volunteer Accidental Death & Dismemberment (AD&D)
- Workers' Compensation
- Workplace Violence

Glossary of Insurance Terms

Below are a couple of links to assist you in understanding the insurance terms you may find within your insurance coverages:

<http://insurancecommunityuniversity.com/UniversityResources/InsuranceGlossaryFREE.aspx>

<http://www.ambest.com/resource/glossary.html>

<http://www.irmi.com/online/insurance-glossary/default.aspx>

Best's Financial Strength Rating

Best's Insurance Reports, published annually by A. M. Best Company, Inc., presents comprehensive reports on the financial position, history, and transactions of insurance companies operating in the United States and Canada. Companies licensed to do business in the United States are assigned a Best's Rating which attempts to measure the comparative position of the company or association against industry averages.

A Best's Financial Strength Rating (FSR) is an opinion of an insurer's ability to meet its obligations to policyholders. The Best's Financial Strength Rating is based on analysis, which gives consideration to a number of factors of varying importance. While the analysis is believed to be reliable, we cannot guarantee the accuracy of the rating or the financial stability of the insurance company.

A copy of the *Best's Insurance Report* on the insurance companies quoted is available upon request.

Best's Financial Strength Rating (FSR) Scale:

Rating Symbol	Rating Category
n A++, A+	Superior
n A, A-	Excellent
n B++, B+	Good
n B, B-	Fair
n C++, C+	Marginal
n C, C-	Weak
n D	Poor
n E	Under Regulatory Supervision
n F	In Liquidation
n S	Rating Suspended
n NR	Not Rated

Financial Strength Rating

Financial Class	Description
n Class I	\$ 0 to \$ 1,000,000
n Class II	1,000,000 to 2,000,000
n Class III	2,000,000 to 5,000,000
n Class IV	5,000,000 to 10,000,000
n Class V	10,000,000 to 25,000,000
n Class VI	25,000,000 to 50,000,000
n Class VII	50,000,000 to 100,000,000
n Class VIII	100,000,000 to 250,000,000
n Class IX	250,000,000 to 500,000,000
n Class X	500,000,000 to 750,000,000
n Class XI	750,000,000 to 1,000,000,000
n Class XII	1,000,000,000 to 1,250,000,000
n Class XIII	1,250,000,000 to 1,500,000,000
n Class XIV	1,500,000,000 to 2,000,000,000
n Class XV	2,000,000,000 to or more

Service Fee Letter – Service Fee Only – No Commission in Addition to Service Fee

April 3, 2020

Ms. Paula Blonski
Illinois State Toll Highway Authority
2700 Ogden Ave.
Downers Grove, IL 60515

Re: Service Fee Acknowledgement

Dear Paula:

This letter is an acknowledgment of the annual service fee of \$92,500 payable to Mesirow Insurance Services, Inc., an Alliant-owned company as indicated in our proposal. This fee will be shown as a separate and clearly identified item on your invoice.

The service fee set out above will be fully earned as of the inception date of the annual service and/or policies' term. Amendments or modifications to the agreed upon fee must be received in writing and signed by an authorized representative of both parties.

In addition to fees, commissions or other compensation retained by Mesirow Insurance Services, Inc., an Alliant-owned company, it is understood that in some circumstances other parties necessary to arrange placement of coverage may earn usual and customary commissions and/or fees in the course of providing insurance products. In addition, as is a common practice in the industry, Mesirow Insurance Services, Inc., an Alliant-owned company benefits from programs implemented by certain insurers, wholesale brokers (property & casualty) and administrators (benefits) providing for compensation, in addition to commissions and fees, to be paid to Mesirow Insurance Services, Inc., an Alliant-owned company based upon differing factors. This additional compensation may include non-cash awards and benefits. The insurance you purchase through Mesirow Insurance Services, Inc., an Alliant-owned company may be issued by an insurer, wholesale broker (property & casualty) or administrator (benefits) who has such a program. Further, Mesirow Insurance Services, Inc., an Alliant-owned company may receive fees from premium finance transactions (property & casualty). Should you have specific questions concerning Mesirow Insurance Services, Inc., an Alliant-owned company's compensation, please contact your Mesirow Insurance Services, Inc., an Alliant-owned company executive.

Policies to which this agreement is applicable:

Policy	Insurance Company	Policy Term
1 st Layer Liability - \$5,000,000	Lexington Insurance Company	6/1/20-21
2 nd Layer Liability - \$5,000,000 xs \$5,000,000	Hallmark Specialty Insurance Company	6/1/20-21
3 rd Layer Liability - \$10,000,000 xs \$10,000,000	Allied World Assurance Company (U.S.), Inc.	6/1/20 -21
4 th Layer Liability - \$15,000,000 xs \$20,000,000	Endurance American Specialty Insurance Company	6/1/20-21
5 th Layer Liability - \$15,000,000 xs \$35,000,000	Aspen Specialty Insurance Company	6/1/20-21
6 th Layer Liability - \$15,000,000 xs \$50,000,000	Westchester Surplus Lines Insurance Company	6/1/20-21
7 th Layer Quota Share \$25,000,000 p/o \$85,000,000 xs \$65,000,000	Great American Assurance Company	6/1/20-21
7 th Layer Quota Share - \$25,000,000 p/o \$85,000,000 xs \$65,000,000	Axis Surplus Insurance Company	6/1/20-21
7 th Layer Quota Share \$20,000,000 p/o \$85,000,000 xs \$65,000,000	RSUI Indemnity Company	6/1/20-21
7 th Layer Quota Share \$15,000,000 p/o \$85,000,000 xs \$65,000,000	Berkley National Insurance Company	6/1/20-21
7 th Layer Quota Share \$15,000,000 p/o \$85,000,000 xs \$65,000,000	Arch Insurance Company	6/1/20-21

Please acknowledge your receipt of this correspondence by signing it in the space provided below. Please return the signed original to me at your earliest convenience. If you have any questions, please contact me at 312.595.7161 or malesia@alliant.com

Sincerely,

Michael J. Alesia
Mesirow Insurance Services, Inc., an Alliant-owned company
CA License No. 0803093

Signature of Insured

Title

Date

Request to Bind Coverage

Illinois State Toll Highway Authority

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

Coverage Line	Bind Coverage for:
Excess Liability – 1 st Layer – AIG	<input type="checkbox"/>
Excess Liability – 2 nd Layer – Hallmark Specialty	<input type="checkbox"/>
Excess Liability – 3 rd Layer - AWAC	<input type="checkbox"/>
Excess Liability – 4 th Layer – Endurance	<input type="checkbox"/>
Excess Liability – 5 th Layer – Aspen	<input type="checkbox"/>
Excess Liability – 6 th Layer – Westchester	<input type="checkbox"/>
Excess Liability 7 th Layer – Quota Share, Great American	<input type="checkbox"/>
Excess Liability 7 th Layer – Quota Share, Axis Surplus	<input type="checkbox"/>
Excess Liability 7 th Layer – Quota Share, Berkley	<input type="checkbox"/>
Excess Liability 7 th Layer – Quota Share, RSUI	<input type="checkbox"/>
Excess Liability 7 th Layer – Quota Share, Arch	<input type="checkbox"/>

This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal

Signature

Date

Title

Printed / Typed Name

This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. *The actual terms and conditions of the policy will prevail.*