

Updated Property & Casualty Insurance Proposal

Friends of Nova Classical Academy



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Business Insurance Consultant

Account Manager: Kathy Gillespie  
Date Prepared: June 6, 2023



# About USI Insurance Services

USI is one of the largest insurance brokerage and consulting firms in the world, delivering property and casualty, employee benefits, personal risk, program and retirement solutions to large risk management clients, middle market companies, smaller firms and individuals. Headquartered in Valhalla, New York, USI connects together over 9,000 industry leading professionals across approximately 200 offices to serve clients' local, national and international needs. USI has become a premier insurance brokerage and consulting firm by leveraging the USI ONE Advantage®, an interactive platform that integrates proprietary and innovative client solutions, networked local resources and expertise, and enterprise-wide collaboration to deliver customized results with positive, bottom line impact. USI attracts best-in-class industry talent with a long history of deep and continuing investment in our local communities. For more information, visit [usi.com](http://usi.com).

## The USI ONE Advantage

What truly distinguishes USI as a leading middle market insurance brokerage and consulting firm is the USI One Advantage, a game-changing value proposition that delivers clients a robust set of risk management and benefit solutions and exclusive resources with financial impact. USI ONE™ represents **Omni, Network, Enterprise**—the three key elements that create the USI ONE Advantage and set us apart from the competition.

### **Omni – USI's Proprietary Analytics**

Omni, which means "all," is USI's one-of-a-kind solutions platform—real time, interactive, dynamic and evolving, and customized for each client. Built in-house by USI subject matter experts, Omni captures the experience of more than 100,000 clients, thousands of professionals and over 100 years of business activity through our acquired agencies into targeted, actionable solutions.

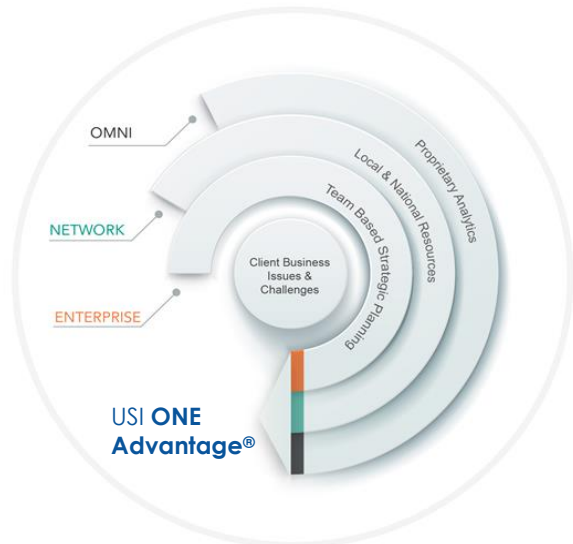
### **Network – USI's Local and National Resources**

USI has made a very large investment in local resources and technical expertise, with more than 6,000 professionals networked nationally to build strong vertical capabilities and integrated account teams. Our local and regional experts ensure account team availability, hands-on service, and ongoing diligent follow-through so we can deliver on the solutions we customize for our clients.

### **Enterprise – USI's Team Based Strategic Planning**

USI's enterprise planning is a disciplined, focused, analysis centered on our client's issues and challenges. Highly consultative meetings integrate USI's Omni analytics with our broad resource network to build a risk management strategy aligned with client business needs. Our enterprise process is a proven method for identifying, quantifying and minimizing client risk exposures.

The USI ONE Advantage—our **Omni** knowledge engine, with our **Network** of local and national resources, delivered to our clients through our **Enterprise** planning process gives USI fundamentally different solutions, the resources to deliver, and a process to bring superior results to our clients.



This proposal is merely a descriptive summary of coverage provided by the insurance companies being proposed and should be used for reference purposes only; it is not a binder and does not amend or alter the insurance contract. Please refer to the policy contract for specific terms, conditions, limitations, and exclusions.

## Service Team

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### **USI Insurance Services, LLC**

8000 Norman Center Dr, Suite 400, Bloomington, MN 55437

(612) 509-1001    www.usi.com

#### **Producers**

Your **Consultant** is **Mohammad ElSawaf**

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E-Mail: [Mohammad.ElSawaf@usi.com](mailto:Mohammad.ElSawaf@usi.com)

#### **Account Management Team**

Your **CL Team Leader** is **Kathy Gillespie**

Direct Number: (952) 322-9393

E-Mail: [Kathy.Gillespie@usi.com](mailto:Kathy.Gillespie@usi.com)

Your **CL Account Representative** is **Samantha Holland**

Direct Number: (612) 509-2058

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# InsurLink Client Portal

InsurLink, USI's secure, interactive portal for client collaboration and self-service resources, helps streamline the administration of your insurance program with efficient, environmentally friendly, paperless transactions.

InsurLink enables you to manage your program online in seamless collaboration with your USI service team 24 hours a day, 7 days a week.

## With our user-friendly, intuitive software you can:



View and reprint Certificates of Insurance.



View policies, endorsements and other key documents.



Generate and issue Certificates of Insurance quickly and accurately.



Share documents with your USI service team



Reprint and replace Auto ID cards.\*

For more information about InsurLink, contact your USI service representative.

Get our mobile app for Android or Apple and access your InsurLink client portal on the go!

*\*Limitations in NY and NJ*

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## CertVault<sup>SM</sup> for Certificate Delivery

USI utilizes CertVault<sup>SM</sup>, a cloud-based system for storage and secure delivery of certificates of insurance to your certificate holders.

### Benefits of CertVault<sup>SM</sup>

- ✓ Supports USI's go-green initiative by eliminating printed and mailed certificates.
- ✓ Provides faster delivery than standard printing and mailing.
- ✓ Reduces your contact with Holders by providing them with self-service access to obtain issued certificates.
- ✓ Provides USI with a reliable reporting mechanism to identify Holders that have taken delivery of certificates, as well as Holders that have not retrieved their issued certificates. *(This data can be used to facilitate a review of the Holder list prior to renewal).*
- ✓ Protects your information by delivering your certificates securely with Blockchain Technology to ensure authenticity.



#### Certificate Delivery Process for Holders

When USI issues a certificate for one of your Holders, they are sent a CertVault<sup>SM</sup> registration letter via email or regular mail.

After registration is completed, the Holder representative can view only their certificate on the CertVault<sup>SM</sup> platform.



#### Client Copies of Certificates

You will continue to receive copies of certificates issued on your behalf via the method requested (email or regular mail).



#### For More Information

If you have any questions, please contact your USI Account Management Team.

**For more information about CertVault<sup>SM</sup>, contact your USI service representative.**

*"Certvault<sup>SM</sup>" is a service mark of Patra Corporation*

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## Premium Summary

Coverage	Term	Carrier	Proposed Term Premium
Property	7-1-2023 to 7-1-2024	GuideOne Specialty Insurance Company	\$26,001.87
General Liability	7-1-2023 to 7-1-2024	GuideOne Specialty Insurance Company	\$4,450.94
Directors & Officers	6-9-2023 to 7-1-2024	Federal Insurance Company / Chubb	\$2,856.00
<b>TOTAL ESTIMATED ANNUAL PREMIUM</b>			<b>\$33,308.81</b>

### Binding Requirements:

- "Client Authorization To Bind" signed by the insured
- Signed TRIA form

### GuideOne Quote Subject to:

- 5 years currently valued loss runs with acceptable loss experience. We need to review prior to binding.
- Full copy of triple net lease. As discussed, we should confirm property coverage is correctly covered.
- New business supplemental, attached. Many sections may not be applicable, but we do need a baseline of controls for the applicable portions.

### Payment Terms:

- Client choice.

### Note:

In evaluating your exposure to loss, we have been dependent upon information provided by you. If there are other areas that need to be evaluated prior to binding of coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, such as your beginning new operation, hiring employees in new states, buying additional property, etc., please let us know so proper coverage(s) can be discussed.

Higher limits may be available. Please contact us if you would like a quote for higher limits.

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## Schedule of Named Insureds

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Named Insureds
Friends of Nova Classical Academy

**Only the Named Insureds shown above are included in this proposal. If any Named Insureds are not shown above and should be included for coverage, please notify us immediately.**

## Schedule of Locations

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Location Number	Address	City	State	ZIP Code
1	1455 Victoria Way	Saint Paul	MN	55102

**Only the locations shown above are included in this proposal. If any locations are not shown above and should be included for coverage, please notify us immediately.**

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# Property - Blanket

**Insurance Company:** GuideOne Insurance Company  
**Policy Term:** TBD  
**Coverage:** Property insurance covers your interest against direct physical loss or damage by covered perils to named property that you own or are required to insure. **See attached schedule for covered locations.**

## Blanket Property Coverage

Blanket #	Description	Limit
1	Buildings	\$23,549,161

## Property Coverage by Location

Location Number:		Address:						
Bldg #	Subject of Insurance	Limit	Blkt #	Cause of Loss	Coins %	Agreed Amount *	Val	Ded
1	Building	\$23,540,000	1	Special	100	Y	R	\$2,500
1	BI/EE	\$525,000		Special	90	Y		
1	Property in the Open	\$865,280		Special	100	Y	R	\$2,500
2	Storage Shed	\$9,161	1	Special	100	Y	R	\$2,500

## Valuation (VAL) Legend:

R - Replacement Cost	Cost to replace damaged property with like kind and quality, without deduction for depreciation.
A - Actual Cash Value	Cost to replace damaged property with deduction for depreciation.
M - Market Value	The true underlying value of the property.
L - Actual Loss Sustained	The amount of Business Income that would have been earned if a loss had not occurred, less the amount that was actually earned.
F - Functional Replacement Cost	The cost of acquiring another item of property that performs the same function, even if it is not identical to the property being replaced.

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**GUIDEONE NONPROFIT AND HUMAN SERVICES ADVANTAGE COVERAGES PROVIDED**  
**Additional Coverages and Coverage Extensions**

Accounts Receivable	\$ 100,000
Alternative Key Systems	\$ 10,000
Appurtenant Property	\$ 10,000
Automated External Defibrillators (AEDs)	\$ 10,000
Business Income And Extra Expense	\$ 100,000
Communicable Disease Business Income And Extra Expense	\$ 10,000
Contaminated Food Business Income And Extra Expense	\$ 10,000
Damage To Property Of Home Care Provider	\$ 50,000
Debris Removal	\$ 50,000 + 25%
Earthquake Sprinkler Leakage	\$ 10,000
Emergency Evacuation Expenses	\$ 100,000
Emergency Real Estate Consulting Fee	\$ 25,000
Fine Arts	\$ 50,000
Fire Department Service Charge	\$ 25,000
Fire Extinguisher And Fire Suppression System Recharge	\$ 25,000
Furs	\$ 10,000
Green Consultant Expense Coverage	\$ 5,000
Lease Cancellation Moving Expense	\$ 5,000
<i>Liability For Residents' Property</i>	
o Any One Resident	\$ 5,000
o Each Occurrence	\$ 25,000
<i>Liability For Residents' Money And Securities</i>	
o Any One Resident	\$ 500
o Each Occurrence	\$ 5,000
Lock Replacement Or Recalibration	\$ 10,000
Loss Data Preparation Expenses	\$ 10,000
Maintenance Equipment	\$ 25,000
Mobile Medical Equipment	\$ 15,000

Money And Securities	\$ 10,000
Newly Acquired Property	\$1,000,000
New Construction - Building	\$ 500,000
Ordinance Or Law – Undamaged Portion Of The Building	Lesser of \$1,000,000 or Building Limit
Ordinance Or Law – Demolition Cost	\$ 500,000
Ordinance Or Law –Increased Cost Of Construction	\$ 500,000
Outdoor Property ( <i>Includes</i> )	\$ 25,000
o Outdoor Structures And Property In Open;	
o Radio And Television Antennas	
o Trees, Shrubs, Plants And Lawns	\$ 1,000
Sublimit	
Outdoor Signs	\$ 10,000
<i>Personal Effects And Property Of Others</i>	
o At Described Premises	\$ 10,000
o Away From Described Premises	\$ 500
Pollutant Clean-Up And Removal	\$ 10,000
Precious Metals	\$ 10,000
Preservation Of Property	90 Days
Property In Transit	\$ 25,000
Property Off-Premises	\$ 50,000
Refrigerated Products Loss	\$ 10,000
<i>Residential Room Reserve</i>	
o Per Room Limit	\$ 1,000
o Aggregate Limit	\$ 25,000
Retaining Walls - Not Part Of Building	Included in Building Limits
Reward For Information	\$ 25,000
Sewer, Drain Or Sump Backup	\$ 10,000
Temporary Meeting Space Reimbursement	\$ 10,000
Utility Services – Direct Damage	\$ 25,000
Utility Services – Time Element	\$ 25,000
Valuable Papers And Records	\$ 50,000

This summary outlines the Additional Coverages and Coverage Extensions provided through the Nonprofit And Human Services Property Enhancement Endorsement form, GCP 63 11. This summary identifies the *maximum* amount of coverage for each Additional Coverage or Coverage Extension. Your actual policy determines exclusions, conditions and limitations on coverage.

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## General Liability - Occurrence

<b>Insurance Company:</b>	GuideOne Insurance Company
<b>Policy Term:</b>	TBD
<b>Coverage:</b>	Provides coverage for claims arising from an insured's liability due to damage or injury to others during performance of their duties or business. The loss can be reported years later, but the key is when it happened.

General Liability Coverage - Occurrence	Limit
Each Occurrence	\$1,000,000
General Aggregate	\$3,000,000
Products and Completed Operations Aggregate	\$3,000,000
Personal and Advertising Injury	\$1,000,000
Damage to Rented Premises (Each Occurrence)	\$1,000,000
Medical Expense	\$20,000
Crisis Management Coverage	Limit
Crisis Event Aggregate Limit	\$300,000
Individual Counseling Expenses Each Person Limit	\$2,500
Medical Expenses Each Person Limit	\$50,000
Individual Expenses Aggregate Limit	\$200,000
Organizational Expenses Aggregate Limit	\$100,000
Cyber Suite Coverage	Limit
Cyber Suite Per Occurrence Deductible	\$1,000
Cyber Suite Annual Aggregate Limit	\$100,000
First Party Annual Aggregate Limit	\$50,000
Third Party Defense Annual Aggregate Limit	\$25,000
Third Party Liability Annual Aggregate Limit	\$25,000
Data Compromise Response Expenses	Limit
Forensic IT Review Sublimit	\$50,000
Legal Review Sublimit	\$50,000
Public Relations Sublimit	\$5,000
Regulatory Fines and Penalties Sublimit	\$50,000
PCI Fines and Penalties Sublimit	\$50,000
Notification to Affected Individuals	Included in Annual Aggregate Limit
Services to Affected Individuals	Included in Annual Aggregate Limit

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<b>Computer Attack</b>		<b>Limit</b>
- Loss of Business and Extended Income Recovery Sublimit		\$50,000
- Public Relations Services Sublimit		\$5,000
- Data Restoration Costs		Included in Annual Aggregate Limit
- Data Recreation Costs		Included in Annual Aggregate Limit
- System Restoration Costs		Included in Annual Aggregate Limit
<b>Cyber Extortion</b>		<b>Limit</b>
Cyber Extortion Sublimit		\$10,000
<b>Misdirected Payment Fraud</b>		<b>Limit</b>
Misdirected Payment Fraud Sublimit		\$10,000
<b>Computer Fraud</b>		<b>Limit</b>
Computer Fraud Sublimit		\$10,000

Data Compromise Liability	Included in Annual Aggregate Limit
Network Security Liability	Included in Annual Aggregate Limit
Electronic Media Liability	Included in Annual Aggregate Limit
Identity Recovery Sublimit	\$ 25,000
- Legal Costs	Included in Identity Recovery Sublimit
- Lost Wages and Child or Elder Care Expenses Sublimit	\$ 5,000
- Mental Health Counseling Sublimit	\$ 1,000
- Miscellaneous Unnamed Costs Sublimit	\$ 1,000
Employee Benefits Liability Coverage	
Employee Benefits Liability Each Employee Limit	\$1,000,000
Employee Benefits Liability Aggregate Limit	\$3,000,000
Deductible	\$1,000

## Schedule of Exposures

<b>Class Code</b>	<b>Location Number</b>	<b>ST</b>	<b>Description</b>	<b>Basis</b>	<b>Exposure *</b>
45539	1	MN	Land-occupied By Persons Other Than The	Acres	2
61212	1	MN	Profit - Buildings Or Prem-bank Or Office-merc Or Mfg (lessor's Only)	Area	92,600
45539	2	MN	Land-occupied By Persons Other Than The	Acres	1
45539	3	MN	Land-occupied By Persons Other Than The	Acres	1

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## NONPROFIT AND HUMAN SERVICES COVERAGES PROVIDED

- Who Is An Insured – extended to include:
  - Employees
  - Executive Officers and Board Members
  - An insured who is a trust & the trustees
  - Newly Acquired and Formed Organizations performing the same or similar business as you, if reported within 90 days of acquiring or forming that organization
  - Other than employees or volunteer workers, persons or organizations acting on your behalf as real estate manager
- Automatic Additional Insured Status
  - Contractual Obligations written prior to the occurrence
  - Engineers, Architects or Surveyors
  - Funding Sources
  - Lessors of Land
  - Lessors of Leased Equipment
  - Lessors of Premises
  - State or Political Subdivision
  - Vendors distributing or selling your product
- Supplemental Payments – Broadened
  - Bail bonds (up to \$2,500)
  - Loss of Earnings while in Trial (up to \$500 daily)
  - Damage to Property of Others (up to \$1,000)
  - Key and Lock Replacement at Client Premises (up to \$10,000)
- Incidental Publishing, Broadcasting or Telecasting
- Watercraft Liability if non-owned, under 50 feet and No Charge for passengers
- Damage to Premises Rented to You – Up to Policy Limits
- Defense costs – including Court Costs and Attorney’s Fees
- Medical Payments Coverage
  - On/Off Premises – Primary
- Incidental Host Liquor

This summary outlines coverages available from the Company. Some coverages may not be available in all states. Your actual policy determines exclusions, conditions and limitations on coverage.

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## Directors & Officers Coverage

**Insurance Company:** Federal Insurance Company  
**Policy Term:** 06/09/2023 to 07/01/2024

### Directors & Officers

Coverages	Limits
D&O Aggregate Limit of Liability	\$2,000,000
Additional Limit of Liability Dedicated for Executives	\$500,000
Sublimit for Member Inquiry Coverage	\$500,000
Sublimit for Tax matters	\$100,000

Retentions	Limits
Insuring Clause (A)	None
Insuring Clauses (B) & (C)	\$5,000

Continuity Provision(s)	Date
Pending or Prior Proceedings Date	June 9, 2014

Coverage Part Defense Provision(s)	
Duty to Defend by Chubb	

### Endorsements:

Title	Form number
MINNESOTA AMENDATORY ENDORSEMENT	PF-54808 (07/21)
SPECIFIC ENTITY EXCLUSION ENDORSEMENT	PF-55064 (10/22)
ENTITIES: Nova Classical Academy	
SEXUAL BEHAVIOR EXCLUSION ENDORSEMENT	PF-55218 (07/21)
ABSOLUTE BODILY INJURY/PROPERTY DAMAGE EXCLUSION ENDORSEMENT	PF-55237 (07/21)
SERVICE INDUSTRY ENDORSEMENT	PF-55286 (07/21)

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## USI Disclosures

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**Direct Bill DISCLOSURE:** The Insurance Company operates independently for the financing of your insurance premium. Your agreement to finance this premium is directly with the insurance company and not USI Insurance Services.

If payment is not received by the due date, the insurance company could cancel your insurance policy(s) for non-payment of premium. The insurance company has the right to honor the cancellation date and **NOT** offer reinstatement or rewrite the insurance coverage.

We are not in a position to make monthly reminders or verify that your payment was received. Please take the necessary action to avoid possible cancellation of your insurance policy(s) which you are paying directly to the insurance company.

**Information Concerning Our Fees:** As a licensed insurance producer, USI is authorized to confer with or advise our clients and prospective clients concerning substantive benefits, terms or conditions of insurance contracts, to sell insurance and to obtain insurance coverages for our clients. Our compensation for placement of insurance coverage, unless otherwise specifically negotiated and agreed to with our client, is customarily based on commission calculated as a percentage of the premium collected by the insurer and is paid to us by the insurer. We may also receive from insurers and insurance intermediaries (which may include USI affiliated companies) additional compensation (monetary and non-monetary) based in whole or in part on the insurance contract we sell, which is contingent on volume of business and/or profitability of insurance contracts we supply to them and/or other factors pursuant to agreements we may have with them relating to all or part of the business we place with those insurers or through those intermediaries. Some of these agreements with insurers and/or intermediaries include financial incentives for USI to grow its business or otherwise strengthen the distribution relationship with the insurer or intermediary. Such agreements may be in effect with one or more of the insurers with whom your insurance is placed, or with the insurance intermediary we use to place your insurance. You may obtain information about the nature and source of such compensation expected to be received by us, and, if applicable, compensation expected to be received on any alternative quotes pertinent to your placement upon your request.

**Document Delivery DISCLOSURE:** USI strives to make your interactions with us easy and efficient. Therefore, we intend to deliver your policy and all policy-related documents electronically through our InsurLink client portal or through email. If you do not wish to receive these documents electronically or if you would like a paper copy of any or all documents at no cost to you, please notify your client service representative in writing. If your email or electronic contact information changes, please notify your client service representative in writing.

**Reviewing Client Contracts DISCLOSURE:** As a service to our clients, upon their request, USI will review those portions of your contract regarding the insurance and indemnity requirements as they relate to your insurance program and provide comments and/or recommendations based upon such review. This service should not be taken as legal advice and it does not replace the need for review by the insured's own legal counsel.

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# USI Privacy Notice

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## Our Privacy Promise to You

USI provides this notice to you, our customer, so that you will know what we will do with the personal information, personal financial and health information (collectively referred to as the “protected information”) that we may receive from you directly or receive from your health care provider or receive from another source that you have authorized to send us your protected information. We at USI are concerned about your privacy and assure you that we will do what is required of us to safeguard your protected information.

## What types of information will we be collecting?

USI collects information from you required both for our business and pursuant to regulatory requirements. Without it, we cannot provide our products and services for you. We will be collected protected information about you from:

- Applications or other forms, such as name, address, Social Security number, assets and income, employment status and dependent information;
- Your transactions with us or your transactions with others, such as account activity, payment history, and products and services purchased;
- Consumer reporting agencies, such as credit relationships and credit history. These agencies may retain their reports and share them with others who use their services;
- Other individuals, businesses and agencies, such as medical and demographic information; and
- Visitors to our websites, such as information from on-line forms, site visitorship data and on-line information collection devices, commonly called “cookies.”

## What will we do with your protected information?

The information USI gathers is shared within our company to help us maximize the services we can provide to our customers. We will only disclose your protected information as is necessary for us to provide the insurance products and services you expect from us. USI does not sell your protected information to third parties, nor does it sell or share customer lists.

We may also disclose all of the information described above to third parties with which we contract for services. In addition, we may disclose your protected information to medical care institutions or medical professionals, insurance regulatory authorities, law enforcement or other government authorities, or to affiliated or nonaffiliated third parties as is reasonably necessary to conduct our business or as otherwise permitted by law.

## Our Security Procedures

At USI, we have put in place the highest measures to ensure the security and confidentiality of customer information. We will handle the protected information we receive by restricting access to the protected information about you to those employees and agents of ours who need to know that information to provide you with our products or services or to otherwise conduct our business, including actuarial or research studies. Our computer database has multiple levels of security to protect against threats or hazards to the integrity of customer records, and to protect against unauthorized access to records that may harm or inconvenience our customers. We maintain physical, electronic, and procedural safeguards that comply with federal and state regulations to safeguard all of your protected information.

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## **Our Legal Use of Information**

We retain the right to use ideas, concepts, know-how, or techniques contained in any nonpublic personal information you provide to us for our own purposes, including developing and marketing products and services.

## **Your Right to Review Your Records**

You have the right to review the protected information about you relating to any insurance or annuity product issued by us that we could reasonably locate and retrieve. You may also request that we correct, amend or delete any inaccurate information by writing to us at the above address.

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# Insurance Carrier Ratings

As a service to our clients, USI is furnishing an assessment by a financial rating service of the insurance companies included in our proposal. We are including the legends used by this service.

All ratings are subject to periodic review, therefore, it is important to obtain updated ratings from each service. Should you desire further information concerning the financial statements of any of the insurance companies being proposed, so that you can make your own assessment of the financial strength of the companies being offered, it is available from USI at your request.

USI has made no attempt to determine independently the financial capacity of the insurance companies that we are including in our proposal as we believe the nationally recognized services are better equipped to comment.

## A. M. BEST RATINGS

<b>A++ &amp; A+</b>	Superior	<b>D</b>	Poor
<b>A &amp; A-</b>	Excellent	<b>E</b>	Under Regulatory Supervision
<b>B++ &amp; B+</b>	Good	<b>F</b>	In Liquidation
<b>B &amp; B-</b>	Fair	<b>S</b>	Rating Suspended
<b>C++ &amp; C+</b>	Marginal	<b>NR</b>	Not Rated

## FINANCIAL SIZE CATEGORY

(In \$ Thousands)

Class I	Less than		1,000
Class II	1,000	to	2,000
Class III	2,000	to	5,000
Class IV	5,000	to	10,000
Class V	10,000	to	25,000
Class VI	25,000	to	50,000
Class VII	50,000	to	100,000
Class VIII	100,000	to	250,000
Class IX	250,000	to	500,000
Class X	500,000	to	750,000
Class XI	750,000	to	1,000,000
Class XII	1,000,000	to	1,250,000
Class XIII	1,250,000	to	1,500,000
Class XIV	1,500,000	to	2,000,000
Class XV	2,000,000	to	or greater

## RATING "NOT ASSIGNED" CLASSIFICATIONS

**NR-1** Insufficient Data

**NR-2** Insufficient Size and/or Operating Experience

**NR-3** Rating Procedure Inapplicable

**NR-4** Company Request

**NR-5** Not Formally Followed

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## Marketing Summary

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This list represents the carriers that were approached to provide a competitive insurance program for your business.

Coverage	Carrier	AM Best Rating	Admitted/Non Admitted	Result

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## Coverages to Consider

**Don't forget to remove all coverage provided in proposal**

We have included coverage options listed below as h. These coverage options **have not** been included as part of your proposed coverage and premium. This listing should not be construed as all encompassing for every exposure your business could have.

The following provides a brief definition of coverages to consider and are intended for informational purposes only. The information contained here and does not replace or modify the definitions in insurance contracts, policies or declaration pages. Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

### Coverage

**Business Income** helps recover lost revenue such as rental income and lost sales when damage results from a covered peril at the insured premises and causes a disruption or a suspension of business. This coverage may also assist with continuing normal operating expenses, including ordinary payroll, and extra expenses that directly help in reducing lost income.

**Contingent Business Income** is an extension of Business Income that provides coverage due to the interruption of business as a result of a loss to a business that the Insured relies upon. For example: When a business relies on a single supplier or a few suppliers or manufacturers for merchandise or materials, when a few recipient businesses purchase the bulk of the insured's products or when a neighboring business that helps attract customers to its business suffers a loss.

**Crime** covers crime losses that are not typically insured under other insurance policies, such as Employee Dishonesty, Money & Securities Inside/Outside, Forgery and Computer Fraud

**Cyber/Privacy Liability** insurance coverage is intended to protect businesses against the liabilities and expenses arising from a theft or unauthorized loss of personally identifiable (PI), personal health (PHI) or corporate confidential (CC) information.

**Difference in Conditions (DIC)** is designed to close specific gaps in coverage for perils that cause severe property exposures, such as flood and earthquake. A DIC policy may also broaden coverage by providing additional limits of coverage for specific perils when primary coverage doesn't provide adequate limits.

**Directors & Officers Liability Insurance** provides protection against Loss resulting from a Wrongful Act committed by an Insured in the discharge of their duties solely in their capacity as Directors or Officers of the Insured Organization. There are generally three main segments of coverage:

- **Coverage A** – Protects the Insured Persons against covered losses not indemnified by the Insured Organization
- **Coverage B** – Pays covered losses for which the insured organization has agreed to indemnify the Insured Persons, as permitted or required by Law
- **Coverage C** – Pays covered losses resulting from a claim against the Insured Organization (Securities only for Public Companies)

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**Employee Benefits Liability** coverage provides protection to employers against claims by employees or former employees that result from negligent acts or omissions in the administration of the insured employee benefits programs.

**Employment Practices Liability** protects the Insured Organization and Individual Insureds against claims involving discrimination, harassment, or inappropriate employment related conduct.

**Equipment Breakdown (Boiler & Machinery)** coverage delivers protection against the breakdown of machinery and equipment that runs a physical plant or building and may be excluded from the commercial property insurance. This coverage may pay for the cost to repair or replace damaged equipment such as air conditioning and refrigeration systems, boilers and pressure equipment, computers and communication equipment, etc. The coverage can include the costs associated with the time and labor to repair or replace the equipment and expenses incurred to limit loss or speed restoration.

**Fiduciary Liability** protects the Insured Organization and Individual Insureds against claims resulting from the negligent administration of employee benefit plans, as well as actual or alleged breach of a fiduciary duty in connection with those plans.

**Flood** provides coverage for the physical damage to building or personal property “directly” caused by a flooding in the area. A common definition of flooding is a general and temporary condition where two or more acres of normally dry land or two or more properties are inundated by water or mudflow. Floods may also be the result of a hurricane, broken levees, outdated or clogged drainage systems and a rapid accumulation of rainfall. Floods from these natures are usually excluded from property coverage.

**Off Premises Power Failure** is an endorsement that can be added to a Commercial Property policy to pay for financial losses and continuing expenses caused by a covered peril resulting from an interruption of utility services which occurs off your premises such as an electrical, water main or gas leak.

**Ordinance or Law** can be added to a Commercial Property policy to protect against losses caused by the enforcement of building codes when repairing damage to a covered building. The endorsement consists of three separate coverages which may be purchased individually: Loss of Undamaged Portion, Demolition Costs and Increased Cost of Construction.

**Terrorism (TRIA)** provides coverage for losses due to acts of terrorism. Terrorism coverage is triggered under TRIA when a terrorist attack has been declared a “certified act” by the U.S. Department of the Treasure.

**Umbrella** coverage provides additional liability protection against catastrophic losses which are in excess of various primary liability policies such as General Liability, Business Auto, Workers’ Compensation, etc. An Umbrella policy may also broaden coverage for loss which may be otherwise excluded by an underlying policy.

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