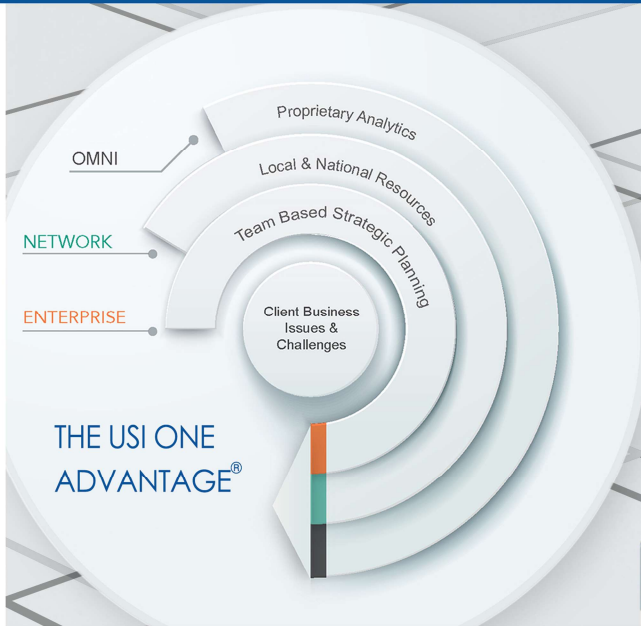


Property & Casualty Insurance Proposal

Friends of Nova Classical Academy



Mohammad ElSawaf, VP, MBA
Business Insurance Consultant

Account Manager: Kia Wells
Date Prepared: May 22, 2024



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 10,000 industry leading professionals across 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.

The USI ONE Advantage

What truly distinguishes USI as a leading 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 500,000 clients, thousands of professionals and over 150 years of business activity through our acquired agencies into targeted, actionable solutions across property & casualty, employee benefits, personal risk and retirement. Omni features over a thousand solutions, case studies, work products and detailed analysis across industry verticals in a single dashboard. USI consultants input the client's personalized data into Omni – highlighting their business, employees, and risks. The results feature client specific recommendations with quantified financial impact and the ability to analyze alternative scenarios with the touch of a button.

Network – USI's Local and National Resources

USI has made a very large investment in local resources and technical expertise, with more than 10,000 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.



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Service Team

USI Insurance Services, LLC

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

(612) 509-1001 www.usi.com

Producers

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

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Account Management Team

Your **CL Sr Account Manager** is **Kia Wells**

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E-Mail: jack.otto@usi.com

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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.

USI Insurance Services LLC
100 Summit Lake Drive, Suite 400
Valhalla, NY 10595
www.usi.com

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USI

My Account

Hello Client User

My Quick Links

Auto Insurance
Download Insurance Card

Certificates
Add a holder

Links

Chubb
Travelers
eCollaborate

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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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CertVaultSM for Certificate Delivery

USI utilizes CertVaultSM, a cloud-based system for storage and secure delivery of certificates of insurance to your certificate holders.

Benefits of CertVaultSM

- ✓ 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 CertVaultSM registration letter via email or regular mail.

After registration is completed, the Holder representative can view only their certificate on the CertVaultSM 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 CertVaultSM, contact your USI service representative.

"CertvaultSM" is a service mark of Patra Corporation

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Executive Summary

Your team at USI Insurance Services thanks you for the opportunity to handle your property/casualty insurance program.

Market Update & Rate Forecast (CIAB Q4, 2023)

The following are key takeaways from The Council of Insurance Agents & Brokers' Commercial Property/Casualty Market Report for Q4 2023 (October 1 – December 31):

Premiums increased by an average of 7.0% across all account sizes in Q4 2023, down from the previous quarter, but still marking the 25th consecutive quarter of premium increases. Small and large account premiums increased by an average of 6.7% and 6.1%, respectively, while medium-sized accounts had the highest increase for the 3rd consecutive quarter, at 8.2%.

Similar signs of moderation were also evident across all lines of business. Premiums increased by an average of 5.7% across all lines, down from 7.1% in Q3.

Commercial property premiums premium increases slowed noticeably, from 17.1% last quarter to 11.8% this quarter—though this was still the highest increase in premiums among all lines. As with the previous quarter, justifications from carriers included trouble with reinsurance capacity and pricing, increased natural disaster claim frequency and severity due to climate change, and inflation. Capacity for the line continued to fall and underwriters prioritized requests for information on valuations and exposures like wind and hail.

Brokers reported that an increasing number of their clients felt a level of mistrust towards the industry as well as burdened by carrier requests for information this quarter. Respondents suggested this partially stemmed from the fact that clients felt carriers would add additional underwriting requirements or information requests every year as well as impose premium increases—so in the clients' view, not only would they have to absorb the cost of risk mitigation improvements they would also have to pay additional premium anyway.

“Enhancing customer experience” was a top respondent priority this quarter, mainly driven by current market conditions. Respondents emphasized the necessity of being able to serve clients “when, how and where they desire.” Several of them believed that leveraging AI would help them meet that goal by streamlining customer interactions and improving both customer and employee access to data.



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KEY NUMBERS AT A GLANCE

- 7.0%: average premium increase across all account sizes
- 25: number of consecutive quarters of increased premiums across all account sizes
- 6.1%: average increase in premiums for large accounts, lowest among all account sizes

PREMIUM PRICING BY LINE OF BUSINESS

Almost all lines of business had lower average increases than the previous quarter, often down by a percentage point or more, and the average premium change across all lines of business was 5.7%, compared to last quarter’s 7.1%. Much like last quarter, D&O increases remained very low, with respondents reporting an average increase of just 0.1%. Cyber increases also dipped below 1% for the first time since the beginning of 2019 in the pre-COVID-19 era. Even commercial property increases moderated noticeably, dropping to 11.8% from 17.1% last quarter—though this was still the highest increase out of all lines, and most respondents agreed that commercial property was the main challenge when it came to placement. Workers’ compensation decreased for the eighth consecutive quarter at an average of -1.8%.

BY-LINE FOURTH QUARTER 2023 PREMIUM CHANGES RANGED FROM -1.8% TO +11.8%

	COMM'L AUTO	WORKERS' COMP	COMM'L PROPERTY	GEN'L LIABILITY	UMBRELLA	AVERAGE
Fourth Quarter 2023	7.3%	-1.8%	11.8%	3.8%	7.6%	5.7%
Third Quarter 2023	8.8%	-2.0%	17.1%	4.2%	7.4%	7.1%
Second Quarter 2023	10.4%	-0.7%	18.3%	5.2%	8.1%	8.3%
First Quarter 2023	8.3%	-0.5%	20.4%	4.6%	8.5%	8.3%
Fourth Quarter 2022	7.3%	-1.1%	16.0%	4.9%	9.6%	7.4%
High	28.6%	24.9%	45.4%	26.0%	51.9%	35.3%
Low	-11.6%	-12.3%	-15.0%	-13.6%	-13.5%	-13.2%

Source:
The Council of Insurance Agents & Brokers

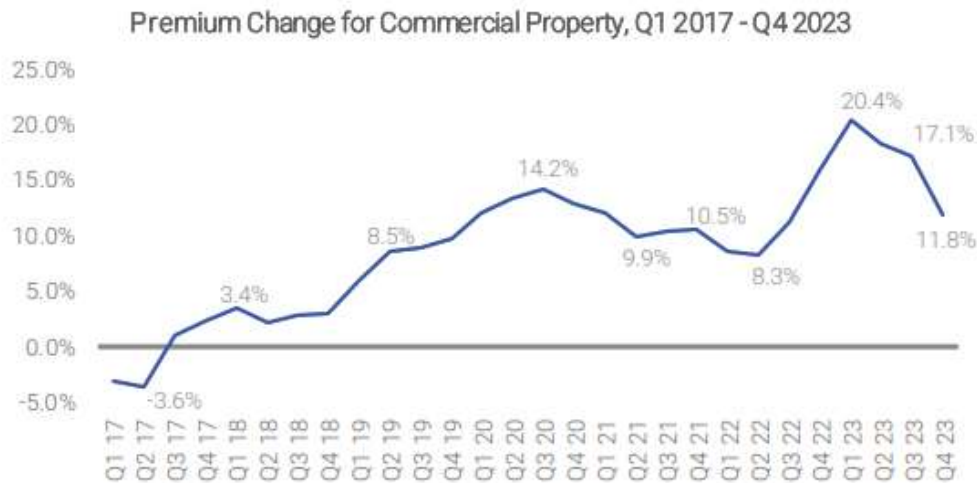
Notable Line of Business: Commercial Property

Respondents were clear the factors that contributed to high commercial property increases had not changed from the beginning of the year. According to a majority of respondents, carriers justified the increases by pointing to issues with reinsurance capacity and pricing, as well as natural catastrophe losses driven by climate change. Inflation was also mentioned as a justification for premium increases in a few responses from the Northeast and Midwest.

These factors also drove further cuts to commercial property underwriting capacity. Sixty-four percent (64%) of respondents reported a decrease in capacity for the line, the ninth consecutive quarter where more than half of respondents said capacity fell. Besides the caution for deploying capacity, underwriters also still sought updated property valuations and extensive information on property exposures such as roof age or wind exposure, said respondents from the Midwest and Southeast.

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While commercial property increases did moderate in Q4 2023, the line still had the highest increase out of all lines at 11.8%.



HOW USI CAN HELP:

Organizations should take advantage of risk control strategies to place their enterprises in the best light with insurance carriers, and use all available tools to ensure asset values are in line with industry expectations. Opportunities exist to make positive impacts on insurance costs, coverage, and risk quality.

To help clients navigate complex business challenges, USI shares expert insights and key solutions through our Executive Series. Our cross-functional teams work to provide timely information on new and evolving topics in risk management, employee benefits, personal insurance, and retirement. We then share tailored solutions to help you guide your organization successfully, enhance insurance coverage, and control costs.

For additional information and resources, please visit our Executive Insights page:

<https://www.usi.com/executive-insights>

RISK MANAGEMENT PLAN ASSESSMENT & IMPLEMENTATION:

Given these and other market changes and challenges, experts recommend that commercial brokers such as ours who have the resources begin the renewal process early and explore multiple market strategies, in tandem with implementing a robust risk management plan. That way, we stay ahead of surprises with innovative and creative renewal strategies which transition the outcomes in our clients' best favor. It is our responsibility to keep you informed of the challenging market we continue to face.

Nonetheless, we would have strongly recommended our team implement a robust risk management plan to combat these conditions as it related to your entity, as losses have crept up in the last few years and we want to implement mitigation strategies to derive positive results in both frequency of losses, leading to premium reductions and a better risk profile. See suggested sample below titled '**Targeted Risk Management Plan**'.

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Targeted Risk Management Plan

Your USI's Property/Casualty & Risk Management team suggests using a holistic risk management approach which should coincide with a strong ERM (enterprise risk management) program. This risk management plan tends to focus on the following five operational areas:

1. Strategic/Business Operations
2. Legal/Transaction Liability
3. Workers Compensation/Safety/Loss Control
4. General Insurance/Health Insurance
5. Corporate Governance/Information Security

In turn, when assessing and reporting on risk in each area, we suggest applying the following evaluative model:

- Identification of the specific risk evaluated.
- Assignment of the degree of risk the identified practices present.
- Determination of the urgency with which the identified risk should be addressed.
- The USI Risk Management Team's methodology in completing a risk management assessment takes a broad assessment of your organization in tandem with what is assessed by your insurance carriers, utilizing various reports to help provide guidance to help manage the areas of greatest concern. This gives our clients a comprehensive continuous improvement plan that creates a vision and course of action for its — helping better protect the hard and soft costs of its organization.
- Description of our recommendations for mitigating the identified risk(s).

Like any organization, your enterprise is confronted with numerous challenges and risks, of which the following are amongst the most common for your industry (not in any order):

- I. **Cyber/Crime Risks & Financial Controls**
- II. **Contractual Risk Transfer Liability**
- III. **Employee Training**
- IV. **PCA Employment Status/Wage and Hour and Joint Status of Employer/Employee, Malpractice Exposure**
- V. **Network Employment/Privacy Liability Business Continuity & Strategy**
- VI. **Corporate Governance**
- VII. **Fleet Safety/Controls**
- VIII. **Safety Implementation Strategy**
- IX. **Insurance Risk Transfer**
- X. **OSHA Compliance**

In going through this plan, please direct any questions to Mohammad ElSawaf.

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Premium Summary

Coverage	Term	Carrier	Expiring Term Premium	Proposed Term Premium
Property	7-1-2024 to 7-1-2025	GuideOne Specialty Insurance Company	\$26,001.87	\$30,733.20
General Liability	7-1-2024 to 7-1-2025	GuideOne Specialty Insurance Company	\$4,450.94	\$4,691.61
Automobile	7-1-2024 to 7-1-2025	GuideOne Specialty Insurance Company	\$214.00	\$214.00
Umbrella	7-1-2024 to 7-1-2025	GuideOne Specialty Insurance Company	\$1,199.00	\$1,100.00
Directors & Officers	7-1-2024 to 7-1-2025	Federal Insurance Company / Chubb	\$2,856.00	\$2,694.00
TOTAL ESTIMATED ANNUAL PREMIUM			\$ 34,721.81	\$39,432.81

Terrorism Option: Due to the Terrorism Risk Insurance Act of 2002, you now have the right to purchase coverage for losses arising out of the Acts of Terrorism, as defined in Section 102 (1) of the act. Under Federal Law you may purchase this terrorism coverage for an additional premium as follows. Please note the additional premium is not included in the above quote. We will require written confirmation at the time of binding if you elect or reject this coverage.

Coverage	Additional Premium
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Binding Requirements:

- “Client Authorization To Bind” signed by the insured
- Signed SOV
- Signed TRIA form

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

Commercial Package

Insurance Company: GuideOne Insurance Company
Policy Term: 07/01/2024 to 07/01/2025

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

Commercial Package

Insurance Company: GuideOne Insurance Company
Policy Term: 07/01/2024 to 07/01/2025

Location Number	Address	City	State	ZIP Code
1	1455 Victoria Way;	Saint Paul	MN	55102
2	Adjacent to 1455 Victoria Way	Saint Paul	MN	55102
3	Parcel 4	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 COVERAGE

Insurance Company: GuideOne Insurance Company
Policy Term: 07/01/2024 to 07/01/2025
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	Building and Personal Property	\$25,626,000
2	Business Income including Extra Expense	\$525,000

Property Coverage by Location

Location Number: 1 **Address:** 1455 Victoria Way; **Saint Paul MN 55102**

Bldg #	Building Description	Subject of Insurance	Limit	Blkt #	Cause of Loss	Coins %	Agreed Amount *	Valuation	Ded
1	Building	Building	\$24,717,000	1	Special	100	Y	R	\$2,500
1	Building	Business Income Incl Extra Expense	\$525,000		Special	90	Y		0
1	Building	Property in the Open	\$909,000		Special	100	Y	R	\$2,500
1	Building	Equipment breakdown - included	\$0		Special				0
2	Storage Shed	Storage Shed	\$10,000	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

Insurance Company: GuideOne Insurance Company
Policy Term: 07/01/2024 to 07/01/2025
Coverage: 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
Computer Attack	Limit

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Computer Attack	Limit
- 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
Cyber Extortion	Limit
Cyber Extortion Sublimit	\$10,000
Misdirected Payment Fraud	Limit
Misdirected Payment Fraud Sublimit	\$10,000
Computer Fraud	Limit
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

Class Code	Location Number	ST	Description	Basis	Exposure *
45539	1	MN	Land-occupied By Persons Other Than The	Acres	2
61212	1	MN	Profit - Buildings Or Prem-bank Or Office-merc Or Mftg (lessor's Only)	Area	92600
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.

Excluded coverage may be available for an additional premium.

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.

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.

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Business Auto

Insurance Company:

Policy Term: 07/01/2024 to 07/01/2025

Coverage: Covers a business for liability and/or physical damage caused by use of cars, trucks, vans and other vehicles in the course of carrying out its business. Coverage may include vehicles owned or leased by the company, hired by the company, or employee-owned vehicles used for business purposes.

Coverage	Symbols	Limit
Bodily Injury & Property Damage - Combined Single Limit (CSL)	8,9	\$1,000,000

Automobile Symbols

1 – Any Auto	2 – Owned Autos Only
3 – Owned Private Passenger Autos	4 – Owned Autos Other Than Private Passenger
5 – All Owned Autos Subject to No-fault Coverage	6 – Owned Autos Subject to Compulsory Uninsured Motorists Law
7 – Specifically Described Autos	8 – Hired Autos only
9 – Non-owned Autos Only	

Hired/Borrowed Coverage

State	Cost of Hire	Physical Damage Limit	Comprehensive Deductible	Collision Deductible	Specified Causes of Loss Deductible
MN	\$0	N/A	N/A	N/A	N/A

Non-Owned Coverage

State	Number of Employees
MN	10

Excluded coverage or other coverages sought may be available: please discuss with USI

Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.

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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.

Excluded coverage may be available for an additional premium.

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.

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Umbrella

Insurance Company: GuideOne Insurance Company
Policy Term: 07/01/2024 to 07/01/2025
Coverage: Provides additional liability limits that are in excess of the limits provided on specified underlying liability policies.

Coverage Description	Limit
Limit Per Occurrence	\$2,000,000
General Aggregate	\$2,000,000
Self-Insured Retention	\$2,500

Your coverage follows the policies listed below unless otherwise noted

General Liability

Policy Number: 010039506
Insurance Carrier: GuideOne Insurance Company
Policy Term: 07/01/2023 to 07/01/2024

Coverage Description	Limit
Each Occurrence	\$1,000,000
General Aggregate	\$3,000,000
Products-Completed Operations Aggregate	\$3,000,000

Auto Liability

Policy Number: 010039507
Insurance Carrier: GuideOne Insurance C
Policy Term: 07/01/2023 to 07/01/2024

Coverage Description	Limit
Combined Single Limit	\$1,000,000

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Directors & Officers Coverage

Insurance Company: Federal Insurance Company
Policy Term: 07/01/2024 to 07/01/2025

Directors and 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

MINNESOTA AMENDATORY ENDORSEMENT
 SPECIFIC ENTITY EXCLUSION ENDORSEMENT
 ENTITIES: Nova Classical Academy
 SEXUAL BEHAVIOR EXCLUSION ENDORSEMENT
 ABSOLUTE BODILY INJURY/PROPERTY DAMAGE EXCLUSION ENDORSEMENT
 SERVICE INDUSTRY ENDORSEMENT

Form number

PF-54808 (07/21)
 PF-55064 (10/22)
 PF-55218 (07/21)
 PF-55237 (07/21)
 PF-55286 (07/21)

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USI Disclosures

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

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

A++ & A+	Superior	D	Poor
A & A-	Excellent	E	Under Regulatory Supervision
B++ & B+	Good	F	In Liquidation
B & B-	Fair	S	Rating Suspended
C++ & C+	Marginal	NR	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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