

Updated Property & Casualty Insurance Proposal

Nova Classical Academy



Mohammad ElSawaf, VP, MBA
Business Insurance Consultant



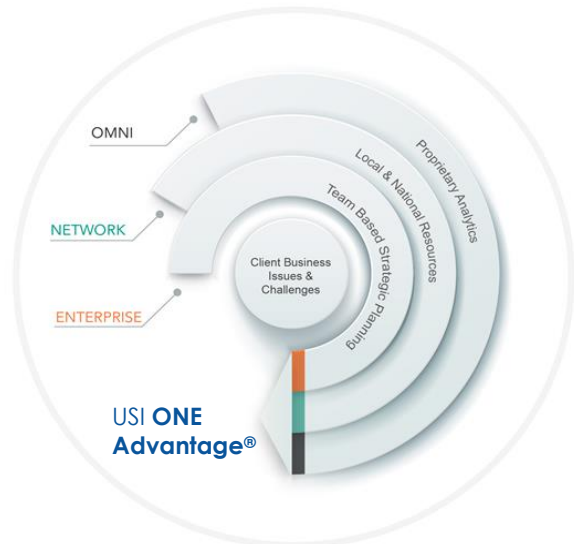
Account Manager: Kathy Gillespie
Date Prepared: June 6, 2023

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.

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.

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Proposal date: 04/28/2023 Prepared for Nova Classical Academy
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Service Team

USI Insurance Services, LLC

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

(612) 509-1001 www.usi.com

Producers

Your **Consultant** is **Mohammad El-Sawaf**

Direct Number: (952) 322-9054

E-Mail: 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

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

Direct Number: (612) 509-2058

E-Mail: samantha.holland@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.

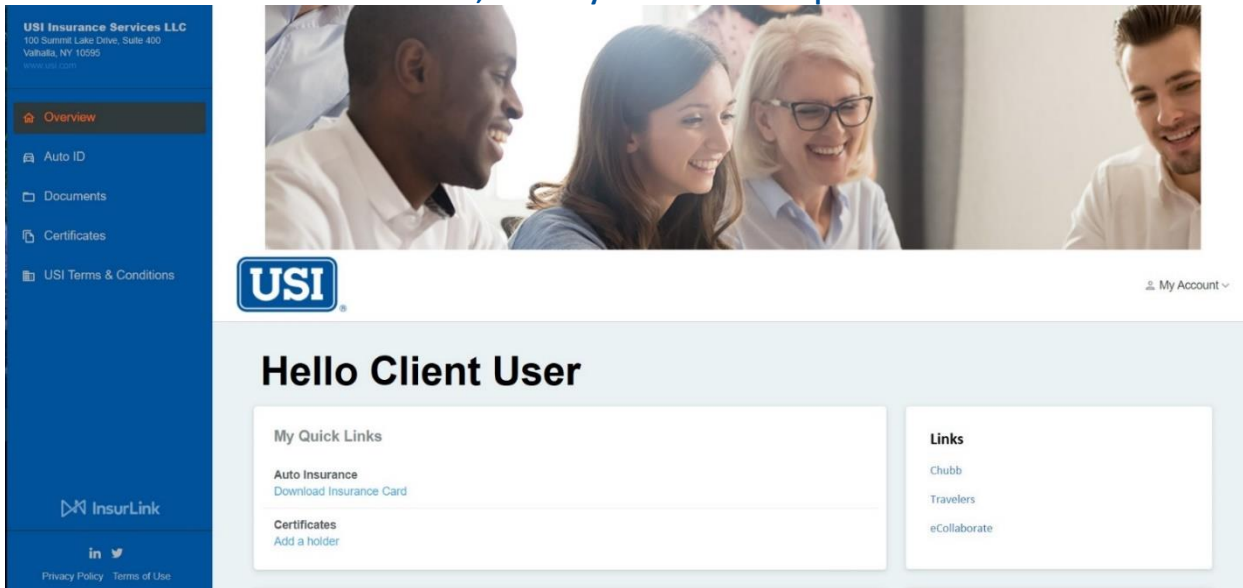


Share documents with your USI service team



Reprint and replace Auto ID cards.*

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



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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Premium Summary

Coverage	Carrier	EMC Expiring Term Premium	EMC Proposed Term Premium	Guide One Proposed Premium
Property	EMC	\$29,890.20	\$47,355.80	\$12,663.89
General Liability	EMC	\$10,549.00	\$11,548.00	\$16,630.61
Linebacker	EMC	\$4,607.00	\$6,091.00	Included in GL
Automobile	EMC	\$727.00	\$727.00	\$314.00
Inland Marine	EMC	\$1,399.00	\$1,399.00	\$1,507.50
Umbrella	EMC	\$4,749.00	\$5,222.00	\$5,778.00
EMC Policies	EMC	\$51,921.20	\$72,342.80	\$36,894.00
Crime	Travelers	\$1,544.00	\$1,985.00	\$1,985.00
Worker's Compensation	Accident Fund	\$24,703.00	\$25,495.00	\$25,495.00
Pollution	Evanston	\$4,346.00 + \$389.72 = \$4,735.72	\$4,519 + \$441.35 fees & taxes = \$4,960.35	\$4,519 + \$441.35 fees & taxes = \$4,960.35
Cyber	Beazley	\$6,620.00	\$5,820.00	\$5,820.00
TOTAL ESTIMATED ANNUAL PREMIUM		\$89,523.92	\$110,603.15	\$75,154.35

Binding Requirements:

- "Client Authorization to Bind" signed by the insured
- Confirmation of who is supposed to insure the property: Nova Classical Academy or Friends of Nova (typically this is done through the authorizer)

GuideOne Requirements:

- To bind I will need:
 - 1.) Signed TRIA form.
 - 2.) Signed statement of values.
 - 3.) A copy of their concussion protocols for athletics programs.
 - 4.) Below subjectivities:

Subject to:

- 1.) Updated written and acceptable abuse policies and procedures that cover the 8 components required by GuideOne. See attached sell sheet that walks through the 8 components. Several of these policies may already be in place, however, did not appear in the policies provided. We need to ensure policies are formalized and written. We will need to see a copy of these written procedures prior to releasing the bind-able quote.
- 2.) Confirmation of a student accident and health policy in place. If the school requires parents to acknowledge their health insurance is required and an option for purchase available, please advise and provide those details.

Once subjectivities are confirmed, we'll be able to obtain approval for a bind-able quote. For the umbrella with a full \$5M of abuse included, we anticipate a premium of approximately \$8,454.

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Cyber – Beazley:

- Must have MFA for remote access to the network in place – confirmed this is being on 6/15 or before.
- If those controls are not confirmed to be in place, the following First Party coverages will be sublimited to \$100,000 and will have separate retentions of \$25,000 for Business Interruption Loss, Cyber Extortion Loss, and Data Recovery Costs.
- Beazley can consider increasing First Party (FP) sublimits to match expiring once a re-signed & dated application reflecting updated controls is provided. If we're able to increase, we can do so for no additional premium (AP); however, this is only available PRIOR to binding coverage - no post-bind or midterm adjustments will be available for those limits. Please note extensions will not be offered solely for the purpose of implementing these minimum controls prior to expiration.

Notes on Updated Property Quote with Business Income:

- Underwriting used the \$8,026,240 as they do not have extended business income / extended period of indemnity on education risk and in comparison, to similar size risks the \$24M appears excessive.

Cyber Option from Coalition:

- Did not quote – Coalition declined due to nature of operations.

Payment Terms:

- Client's Option

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

Named Insureds
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

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 Elite Insurance Company
Policy Term: 07/01/2023 to 07/01/2024
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.**

Property Coverage by Location

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

Description	Subject of Insurance	Limit	Cause of Loss	Coins %	Agreed Amount *	Val	Ded
School	Business Personal Property	\$4,617,072	Special	100	*	R	\$2,500
Business Income w/Rental Value		\$8,026,240	Special	100		TE	

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Statement of Value

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

Description	Subject of Insurance	Limit	Cause of Loss	Coins %	Agreed Amount *	Val	Ded
School	Business Personal Property	\$4,617,072	Special	100	*	R	\$2,500
Business Income w/Rental Value		\$8,026,240	Special	100		TE	

Signature of Insured

Date

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GUIDEONE EDUCATION PLUS COVERAGES PROVIDED
Additional Coverages and Coverage Extensions

Accounts Receivable	\$ 100,000
Alternative Key Systems	\$ 50,000
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
Debris Removal	\$ 250,000
Earthquake Sprinkler Leakage	\$ 10,000
Electronic Data	\$ 50,000
Emergency Evacuation Expenses	\$ 100,000
Fine Arts	\$ 100,000
Fire Department Service Charge	Actual Cost
Fire Extinguisher And Fire Suppression System Recharge	\$ 25,000
Glass Showcases	\$ 5,000
Laboratory Animals	\$ 50,000
Lock Replacement Or Recalibration	\$ 25,000
Loss Data Preparation Expenses	\$ 10,000
Maintenance Equipment	\$ 25,000
Money And Securities	\$ 25,000
Newly Acquired Or Constructed Property	\$ 2,000,000
Valuable Papers And Records	\$ 100,000

Ordinance Or Law – Undamaged Portion Of The Building	Building Limit
Ordinance Or Law – Demolition Cost	\$ 500,000
Ordinance Or Law – Increased Cost Of Construction	\$ 500,000
<i>Outdoor Property</i>	
o Outdoor Signs	\$ 15,000
o Outdoor Structures And Property In The Open	\$ 50,000
o Radio And Television Antennas	\$ 15,000
o Trees, Shrubs, Plants And Lawns	\$ 50,000
<i>Personal Effects And Property Of Others</i>	
o Personal Effects Of Officers, Employees And Others	\$ 100,000
o Personal Property Of Your Teaching Staff	\$ 100,000
o Personal Effects Of Your Students	\$ 100,000
Pollutant Clean-Up And Removal	\$ 100,000
Preservation Of Property	90 Days
Property In Transit	\$ 100,000
Property Off-Premises	\$ 150,000
Refrigerated Products Loss	\$ 100,000
Reward For Information	\$ 15,000
Sewer, Drain Or Sump Backup	Included
Utility Services - Direct Damage	\$ 100,000
Utility Services - Time Element	\$ 100,000

This summary outlines the Additional Coverages and Coverage Extensions provided through the Educational Institutions Property Enhancement Endorsement form, GCP 33 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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Inland Marine

Insurance Company: GuideOne Elite Insurance Company
Policy Term: 07/01/2023 to 07/01/2024
Coverage: Inland Marine provides coverage to mobile or specialized types of property such as construction equipment, medical diagnostic equipment, fine arts and a wide variety of other types of property.

Description	Limit	Deductible
Accounts Receivable – at your described premises	\$150,000	
Spare Parts and Fuel	\$5,000	\$2,500
Contractors Equipment Coverage – Catastrophe Limit – 1 location	\$392,500	\$2,500
Employees Tools	\$5,000	\$2,500
Newly Purchased Contractors Equipment; 30% of catastrophe limit	\$117,750	\$2,500
Valuable Papers – at your premises	\$400,000	\$2,500

Coinsurance – 100%

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General Liability

Insurance Company: GuideOne Elite Insurance Company
Policy Term: 07/01/2023 to 07/01/2024
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	\$10,000

■ ADDITIONAL COVERAGES

Crisis Management Coverage

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

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:

- 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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Computer Attack:

- 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 Sublimit \$ 10,000

Misdirected Payment Fraud Sublimit \$ 10,000

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

Directors And Officers Liability And Educators Legal Liability Coverage

Directors And Officers Liability And Educators Legal Liability Each Claim Limit \$ 1,000,000

Directors And Officers Liability And Educators Legal Liability Aggregate Limit \$ 2,000,000

Deductible \$ 1,000

Coverage DO – Directors And Officers Liability

Retroactive Date 07/01/2003

Coverage EL – Educators Legal Liability

Retroactive Date 07/01/2003

Employee Benefits Liability Coverage

Employee Benefits Liability Each Employee Limit \$ 1,000,000

Employee Benefits Liability Aggregate Limit \$ 3,000,000

Deductible \$ 1,000

Employment Practices Liability Coverage

Employment Practices Liability Per Person Limit \$ 1,000,000

Employment Practices Liability Aggregate Limit \$ 1,000,000

Retention \$ 2,500

Retroactive Date 07/01/2003

Sexual Misconduct Liability Coverage

Sexual Misconduct Liability Each Claim Limit \$ 1,000,000

Sexual Misconduct Liability Aggregate Limit \$ 3,000,000

Sexual Misconduct Medical Expense Limit \$ 10,000

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Schedule of Exposures

Class Code	Description	Basis	Exposure
41716	Nf Profit - Day Care Centers	Other	60
46671	Parks Or Playgrounds	Units	1
47471	Schools-public- elementary, Kindergarten	Other	723 -739
47473	Schools-public-high	Other	275 -291
48557	Profit - Social Gather & Meeting - On-prem, Not Own-oper By Insured	Other	15

SCHOOLS (K-12TH GRADE) COVERAGES PROVIDED:

- Who Is An Insured – Broadened to include:
 - Your employees and volunteer workers
 - Members of the Board of Education or Board of Governors, and members of your duly authorized boards or committees
 - Student teachers, student interns, student nurses and student athletic trainers
 - School nurses, EMTs and paramedics employed by you
 - Licensed or certified athletic trainers employed by you
 - School committees, parent teacher associations or similar governing bodies
 - Hierarchical governing bodies of the established religious denomination with which the insured is affiliated
 - Newly Acquired and Formed Organizations performing the same or similar business as you, if added during the policy term
- Automatic Additional Insured Status
 - Engineers, Architects or Surveyors
 - Lessor of Land
 - State or Political Subdivision
- Incidental Medical Malpractice School nurses, student nurses and non-professional employees
- Incidental Publishing, Broadcasting or Telecasting
- Pollution Liability for a Science Laboratory
- 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)
- Watercraft Liability if non-owned, under 50 feet
- Detached Owned Trailers Not attached to any auto or mobile equipment, when not provided liability coverage by any other Insurance
- Medical Payments Coverage
 - On/Off Premises – Primary
 - Athletic Activities Not Covered
 - Students Excluded – Coverage available by endorsement
- Counseling Services
 - Spiritual counseling provided within the scope of duty by Ministers, Lay Employees, Volunteers, Counselors in Training
 - School counselors while providing counseling or academic advice within the scope of their duties.
 - Excludes counseling services that provide advice or assistance regarding charitable contributions, finance, insurance, investment, law, real estate or tax.
- General Aggregate Applied per Campus
- Worldwide coverage
- Aircraft/Watercraft liability assumed under contract
- Damage to Premises Rented to You – Up to Policy Limits
- Defense costs – including Court Costs and Attorney’s Fees
- 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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Business Auto

Insurance Company: GuideOne Insurance Co
Policy Term: 07/01/2023 to 07/01/2024
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	

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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Umbrella

Insurance Company: GuideOne Insurance Co
Policy Term: 07/01/2023 to 07/01/2024
Coverage: Provides additional liability limits that are in excess of the limits provided on specified underlying liability policies.

Coverage Description	Limit
Each Occurrence Limit	\$5,000,000
Personal and Advertising Injury Limit	\$5,000,000
Aggregate Limit	\$5,000,000
Self-Insured Retention	\$2,500

Sublimits of Insurance:

Directors and Officers Liability & Educators Legal Liability Sublimit within Policy limit	Limit
Directors and Officers Liability & Educators Legal Liability Each Occurrence Limit	\$5,000,000
Directors and Officers Liability & Educators Legal Liability Aggregate Limit	\$5,000,000
Sexual Misconduct Liability Sublimits for Specified Time Periods	Limit
Sexual Misconduct Liability Each Occurrence Limit	\$1,000,000
Sexual Misconduct Liability Aggregate Limit	\$1,000,000
Retroactive Date (for Claims-made coverage only)	Retroactive Date
Coverage EL: Educators Legal Liability	07/01/2003
Coverage DO: Directors and Officers Liability	07/01/2003

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Schedule of Underlying Insurance:

General Liability	Limit
General Aggregate Limit (Other than Products – Completed Operations)	\$3,000,000
Products – Completed Operations Aggregate Limit	\$3,000,000
Personal and Advertising Injury Limit	\$1,000,000
Each Occurrence Limit	\$1,000,000
Directors and Officers Liability and Educators Legal Liability	
Directors and Officers Liability and Educators Legal Liability Each Claim Limit	\$1,000,000
Directors and Officers Liability and Educators Legal Liability Aggregate Limit	\$2,000,000
Employee Benefits Liability	
Employee Benefits Liability Each Employee Limit	\$1,000,000
Employee Benefits Liability Aggregate Limit	\$3,000,000
Sexual Misconduct Liability	
Sexual Misconduct Liability Each Claim Limit	\$1,000,000
Sexual Misconduct Liability Aggregate Limit	\$3,000,000
Commercial Automobile Liability	Limit
Bodily Injury and Property Damage Liability – Each Accident Limit Hired & Non-owned autos	\$1,000,000

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Workers' Compensation

Insurance Company: Accident Fund Ins Company of America
Policy Term: 07/01/2023 to 07/01/2024
Coverage: **Part One** – Workers' Compensation agrees to pay the benefits required under the applicable State's Workers' Compensation Law.

Part Two – Employers Liability for work-related injuries or disease other than that which is imposed by a state Workers' Compensation Law.

Part Three – Other States. States in which you have no exposure on the policy inception date, but in which you may have a temporary or future worksite or exposure in during the policy term. If listed, statutory benefits will apply as if the state were listed in Part One.

Coverage Description	Limit
Employers Liability - Each Accident	\$100,000
Employers Liability - Disease (Policy Limit)	\$500,000
Employers Liability - Disease (Each Employee)	\$100,000
Experience Mod	Refer to Schedule of Exposures

Coverage is not automatic in all states. Please notify us immediately if you begin operations in another state.

Workers' Compensation Schedule of Exposures

State: MN Experience Modifier: 0.71

Class Code	Classification Description	Estimated Annual Payroll	Rate	Premium
8868	School: Professional Employees & Clerical	\$6,595,978	0.54	\$35,618
9101	College Or School: All Other Employees	\$81,560	4.85	\$3,956
Total Estimated Standard Premium (without Premium Adjustments)				\$39,574.00

Premium Adjustments	Amount
Experience Modification (0.71)	-11,476
Schedule Modification (0.90)	-2,810
Premium Discount	-1,391
Expense Constant	160
Terrorism	668
Minnesota Special Compensation Fund	770
Total Estimated Annual Premium Including Premium Adjustments for all States	\$25,495.00

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Workers' Compensation Exposure – Rate Comparison

This summary is provided as a quick comparison of exposure and rates for the expiring and proposed terms.

Workers' Compensation Schedule of Exposures

State: MN

Classification	Class Code	Expiring Rate	Expiring Payroll	Proposed Rate	Proposed Payroll
School: Professional Employees & Clerical	8868	\$5,747,203	0.57	0.54	\$6,595,978
College Or School: All Other Employees (fl)	9101	\$116,767	5.34	4.85	\$81,560

Total	\$5,863,970	Total	\$6,677,538
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Description	Expiring Term	Proposed Term
Experience Modification	0.70	0.71
Estimated Annual Payroll	\$5,863,970	\$6,677,538
Estimated Standard Premium	\$24,703.00	\$25,495.00

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Fiduciary & Crime Coverage

Insurance Company: Travelers Casualty & Surety Co. of Amer
Policy Term: 07/01/2023 to 07/01/2024

LIABILITY COVERAGES:

Coverage	Limit	Additional Defense Limit	Retention	Continuity Date	Prior & Pending Proceeding Date
Fiduciary	\$1,000,000	N/A	\$0 (A)	07/01/2020	07/01/2020

CRIME COVERAGES:

Crime Insuring Agreements	Single Loss Limit of Insurance	Single Loss Retention	Crime Insuring Agreements	Single Loss Limit of Insurance	Single Loss Retention
A - Fidelity 1. Employee Theft 2. ERISA Fidelity 3. Employee Theft of Client Property	\$500,000 \$500,000 Not Covered	\$1,000 \$0	F - Computer Crime 1. Computer Fraud 2. Computer Program and Electronic Data Restoration Expense	\$100,000 \$100,000	\$1,000 \$1,000
B - Forgery or Alteration	\$100,000	\$1,000	G - Funds Transfer Fraud	\$100,000	\$1,000
C - On Premises	\$100,000	\$1,000	H - Personal Accounts Protection 1. Personal Accounts Forgery or Alteration 2. Identity Fraud Expense Reimbursement	\$100,000 \$25,000	\$1,000 \$0
D - In Transit	\$100,000	\$1,000	I - Claim Expense	\$5,000	\$0
E - Money Orders and Counterfeit Money	\$100,000	\$1,000			

Insured's Premises Covered: Worldwide, except Not Applicable

COVERAGE DETAILS:

Settlement Program Limit of Liability: \$250,000 for each **Settlement Program Notice**, which amount is included within, and not in addition to any applicable Fiduciary limit of liability

Settlement Program Retention: \$N/A Fiduciary retention for each **Settlement Program Notice** under Insuring Agreement B.

HIPAA Limit of Liability: \$1,000,000 which amount is included within, and not in addition to, any applicable Fiduciary limit of liability

EXTENDED REPORTING PERIOD AND RUN-OFF:

Extended Reporting Period for Liability Coverages:

Additional Premium Percentage: 75%
 Additional Months: 12

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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POLICY FORMS APPLICABLE TO QUOTE OPTION # 1:

ACF-2001-0222	Modular Declarations Page
CRI-3001-0109	Crime Policy Form
FRI-3001-0109	Fiduciary Liability Policy

ENDORSEMENTS APPLICABLE TO QUOTE OPTION # 1:

ACF-7006-0511	Removal of Short-Rate Cancellation Endorsement
ACF-7007-0811	Cross-Coverage Notice Endorsement
AFE-19029-0719	Cap On Losses From Certified Acts Of Terrorism Endorsement
AFE-19030-0920	Federal Terrorism Risk Insurance Act Disclosure Endorsement
CRI-19002-0412	Endorsement Amending General Agreement C. - Consolidation, Merger or Purchase of Assets
CRI-19060-0713	Replace General Agreement E - Change of Control - Notice Requirements Endorsement
CRI-19072-0315	Global Coverage Compliance Endorsement – Adding Financial Interest Coverage and Sanctions Condition and Amending Territory Condition
CRI-19085-0919	Social Engineering Fraud Insuring Agreement Endorsement
CRI-19101-1117	Amendatory Endorsement for Certain ERISA Considerations
CRI-19115-0519	Telecommunication Fraud Insuring Agreement Endorsement
CRI-19122-1120	Delete Exclusion For Prior Losses Involving Subsidiaries Endorsement
CRI-4010-0109	Minnesota Changes Endorsement
CRI-5024-0613	Minnesota Cancellation or Termination Endorsement
CRI-7087-0109	Amended Duties in the Event of Loss - Knowledge by Corporate Officials Endorsement
FRI-19079-0613	Settlor Act Claims Endorsement
FRI-19090-0714	PPACA, Section 502(c), Section 507, and Section 4975 Civil Money Penalties Endorsement
<i>Limit of Liability - PPACA Penalties</i>	\$250,000
<i>Limit of Liability - Section 502(c) Penalties</i>	\$250,000
<i>Limit of Liability - Section 507 Penalties</i>	\$250,000
<i>Limit of Liability - Section 4975 Penalties</i>	\$250,000
<i>Retention - Section 502(c) Penalties</i>	\$0
<i>Retention - Section 507 Penalties</i>	\$0
<i>Retention - Section 4975 Penalties</i>	\$0
FRI-4005-0109	Minnesota Changes Endorsement
LIA-10001-0610	Settlement Condition Endorsement
<i>Frip Check Box (Y/N)</i>	Y
LIA-10003-0610	Acquisitions Condition to Provide 35% Automatic Coverage Threshold for Newly Acquired or Formed Subsidiaries Endorsement
<i>Frip Included (Y/N)</i>	Y
LIA-19025-0712	Amend the Definition of Application Endorsement
<i>Frip Included (Y/N)</i>	Y
LIA-19036-0712	Amend Insured's Duties in the Event of a Claim Condition Endorsement - Replace Executive Officer Designation and Include 90 Days Notice Requirement Endorsement
<i>Frip Included (Y/N)</i>	Y
<i>Type Name or Title of Person</i>	CEO, CFO, Risk Manager, General Counsel, HR Manager, or equivalents
<i>Type Name or Title of Person</i>	CEO, CFO, Risk Manager, General Counsel, HR Manager, or equivalents
LIA-19082-1113	Amend Representations Condition Endorsement - Non-Imputation Of Knowledge Between Insured Persons And Full Non-Rescindability
<i>FRIP Included (Y/N)</i>	Y
LIA-19097-0315	Global Coverage Compliance Endorsement
LIA-3001-0109	Liability Coverage Terms and Conditions
LIA-4013-0109	Minnesota Changes Endorsement
LIA-5023-1107	Minnesota Cancellation and Nonrenewal Endorsement
LIA-7097-0109	Amend Number of Days for Electing Extended Reporting Period Endorsement
<i>Frip Included (Y/N)</i>	Y
<i>Number of Days</i>	90

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Pollution Coverage – Claims-Made

Insurance Company: Evanston Insurance Company
Policy Term: 07/01/2023 to 07/01/2024

Coverage Form Aggregate Limit	\$3,000,000
Total policy limit	
Total policy aggregate limit	\$3,000,000
Total premiums and fees	
Coverage premium	\$4,519
TRIA Premium	\$45
Total Premium	\$4,564
Grand Total (including all charges and fees)	\$4,564
Exposure	1 units (#)
Payment Plan	Full Pay
Premium Type	Flat and Non-Auditable
Min Earned Premium	25%

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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Cyber Liability Coverage

Insurance Company: Beazley Insurance Company, Inc.
Policy Term: 07/01/2023 to 07/01/2024

COVERAGE SCHEDULE (Currency in USD)	
LIMITS	OPTION #1
Breach Response	
Notified Individuals:	100,000
Legal, Forensic & Public Relations/Crisis Mgmt:	\$1,000,000
THE BREACH RESPONSE LIMITS ABOVE ARE IN ADDITION TO THE POLICY AGGREGATE LIMIT OF LIABILITY	
Policy Aggregate Limit of Liability:	\$2,000,000
Additional Breach Response Limit	
Additional Breach Response Limit:	\$2,000,000
First Party Loss	
Business Interruption Loss:	
<i>Resulting from Security Breach:</i>	\$100,000
<i>Resulting from System Failure:</i>	\$100,000
Dependent Business Loss:	
<i>Resulting from Dependent Security Breach:</i>	\$100,000
<i>Resulting from Dependent System Failure:</i>	\$100,000
Cyber Extortion Loss:	\$100,000
Data Recovery Costs:	\$100,000
Liability	
Data & Network Liability:	\$2,000,000
Regulatory Defense & Penalties:	\$2,000,000
Payment Card Liabilities & Costs:	\$2,000,000
Media Liability:	\$2,000,000
eCrime	
Fraudulent Instruction:	\$250,000
Funds Transfer Fraud:	\$250,000
Telephone Fraud:	\$250,000
Criminal Reward	
Criminal Reward:	\$50,000
RETENTIONS	
Breach Response	
Legal, Forensic & Public Relations/Crisis Mgmt:	\$5,000; \$2,500 for Legal
Each Incident, Claim, or loss:	\$5,000
Retention for Cyber Extortion Loss:	\$25,000
Retention for BI Security Breach:	\$25,000
Retention for BI System Failure:	\$25,000
Retention for Data Recovery Costs:	\$25,000

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ENDORSEMENTS EFFECTIVE AT INCEPTION

1.	A00925MN 112017 ed.	Minnesota Amendatory Endorsement
2.	BICMU00110316MN	Minnesota Notice Of Guaranty Fund Protection
3.	BICMU05090406	Nuclear Exclusion
4.	E10595 112017 ed.	Asbestos, Pollution, and Contamination Exclusion Endorsement
5.	E11122 012018 ed.	Cap on Losses Arising Out of Certified Acts of Terrorism
6.	E11783 072018 ed.	Computer Hardware Replacement Cost <ul style="list-style-type: none"> • Sublimit: \$2,000,000
7.	E10675 012019 ed.	Contingent Bodily Injury With Sublimit Endorsement <ul style="list-style-type: none"> • Sublimit: \$250,000
8.	E12968 052019 ed.	CryptoJacking Endorsement <ul style="list-style-type: none"> • Sublimit: \$2,000,000 • Retention: \$5,000
9.	E15627 012023 ed.	First Party Loss Exclusion Amendatory Endorsement
10.	E11848 072018 ed.	Invoice Manipulation Coverage <ul style="list-style-type: none"> • Limit: \$100,000 • Retention: \$5,000
11.	E06928 082020 ed.	Policyholder Disclosure Notice of Terrorism Insurance Coverage
12.	E13038 062019 ed.	Reputation Loss <ul style="list-style-type: none"> • Limit: \$2,000,000 • Retention: \$5,000
13.	E02804 032011 ed.	Sanction Limitation and Exclusion Clause
14.	E15626 012023 ed.	War and Cyber War Exclusion
15.	E11294 032018 ed.	Amend Data Recovery Costs
16.	E07594 112017 ed.	Amend Notified Individuals Threshold
17.	E12698 022019 ed.	Amend Other Insurance Clause – Primary With Respect To Breach Response Services And First Party Loss
18.	E15628 012023 ed.	Catastrophic First Party Loss Amendatory Endorsement
19.	E13915 052020 ed.	Employee Device Endorsement
20.	E10944 032019 ed.	Post Breach Remedial Services Endorsement
21.	E13372 092019 ed.	State Consumer Privacy Statutes Endorsement
22.	E11439 032020 ed.	USI Amendatory Endorsement
23.	E12967 052019 ed.	Voluntary Shutdown Coverage

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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-3 Rating Procedure Inapplicable

NR-5 Not Formally Followed

NR-2 Insufficient Size and/or Operating Experience

NR-4 Company Request

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