



JPB Finance Committee
Meeting of June 24, 2023

Supplemental Reading File

<u>#</u>	<u>Subject</u>
1	Insurance Program Full Proposal

Property & Casualty Insurance Proposal
July 1, 2023 to July 1, 2024 Insurance Renewal

Peninsula Corridor Joint Powers Board



Barbara Goodwin, Team Leader
Sherry Hurte, Account Executive

Date Prepared: June 27, 2023



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About USI Insurance Services

USI is one of the largest 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 6,000 industry leading professionals across more than 150 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.

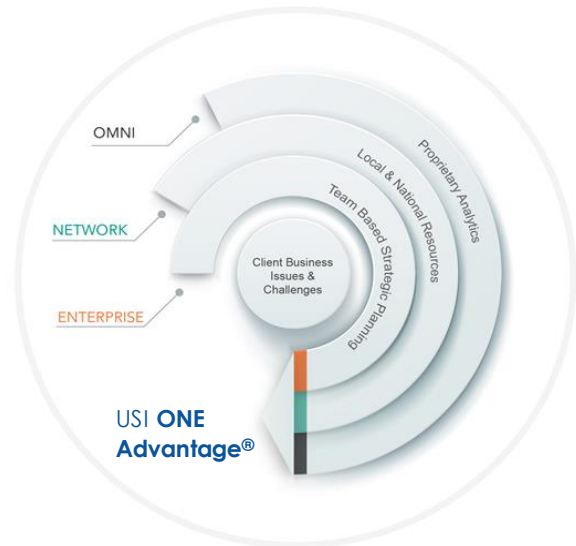
Network – USI's Local and National Resources

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.



Service Team

USI Insurance Services, LLC

575 Market Street, Ste 3750 , San Francisco, CA 94105

(628) 201-9001 www.usi.com

Sales Executive

Manages your overall account and brings all of USI's resources together for your benefit.

Barbara Goodwin, MBA, CPCU, ARM-E

Direct line: 628-201-9053

Email address: barbara.goodwin@usi.com

Sr. Account Executive

Responsible for completing all technical transactions regarding the delivery and maintenance of insurance and underwriting services.

Sherry Hurte, CLCS

Direct line: 628-201-9049

Email address: sherry.hurte@usi.com

Internal Account Manager

Primary contact for day-to-day service. Handles questions you may have, monitors your account, processes endorsement requests and invoices.

Michael Mayfield

Direct line: 925-214-0129

Email address: michael.mayfield@usi.com

Claims

Advocates on claims to troubleshoot servicing issues, answer questions about the claims process and assist with optimizing claims outcomes.

Steven Lee

Claims Advocate

Direct line: 925-214-0131

Email address: steven.lee@usi.com

Risk Control

Conducts site inspections, provides loss control insights, and acts as your advocate in relation to carrier loss control representatives.

John Canepa, Jr.

Regional Risk Control

Direct line: 562-221-1408

Email address: john.canepair@usi.com

Certificates of insurance

Please notify a member of your Service Team

Other telephone numbers

Main office: 628-201-9001

Office hours

8 a.m. – 5 p.m. Pacific Time M - F



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 Sattler Lake Drive, Suite 400
Valhalla, NY 10995
www.usi.com

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*Limitations in NY and NJ

Schedule of Named Insureds

Named Insureds
<p>Railroad Liability</p> <p>Peninsula Corridor Joint Powers Board (JPB) and its member agencies San Mateo County Transit District (Samtrans) The City and County of San Francisco Santa Clara Valley Transportation Authority Transit America Services Inc.</p>
<p>Liability Additional Insureds</p> <p>Sperry Rail Services, but only as respects operations of JPB Board. Herzog Transit services, Inc. but Only as respects the agreement between JPB and TASI.</p>
<p>Railroad Protective Liability</p> <p>Peninsula Corridor Joint Powers Board; its member agencies and its operator; aka Caltrain and Peninsula Commute Train The City and County of San Francisco, San Mateo County Transit District aka Samtrans San Mateo County Transportation Authority Santa Clara Valley Transportation Authority; Transit America Services, Inc. (TASI) Herzog Transit Services, Inc. (HTSI) for operations of trains only.</p>
<p>Property & Public Officials</p> <p>Peninsula Corridor Joint Powers Board</p>
<p>Special Events</p> <p>Peninsula Corridor Joint Powers Board San Mateo County Transit District The City and County of San Francisco Santa Clara Valley Transportation Authority Transit America Services Inc. (TASI)</p>

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.

Premium Comparison



Peninsula Corridor Joint Powers Board
7/1/23-7/1/24 Insurance Renewal (as of 6/27/23)

						Bound Option	
Total Program Premiums	Expiring 7/1/22-23	Option 1 Renewal 7/1/23-24	% Change	Option 2 Renewal 7/1/23-24	% Change	Option 3 Renewal 7/1/23-24	% Change
Rail Liability (\$198M xs. \$2M)	\$2M SIR	\$2M SIR		\$2M SIR		\$2M SIR	
Premium	\$3,473,865.00	\$3,995,250.00		\$3,995,250.00		\$3,995,250.00	
TRIA	<u>\$347,385.00</u>	Included		Included		Included	
Total Premium	3,821,250	3,995,250	4.55%	3,995,250	4.55%	3,995,250	4.55%
Rail Liability (\$23M xs. \$300M)	\$2M SIR	\$2M SIR		\$2M SIR		\$2M SIR	
Premium	\$109,250.00	\$124,080.00		\$124,080.00		\$124,080.00	
TRIA	<u>\$10,925.00</u>	Included		Included		Included	
Total Premium	120,175	124,080	3.25%	124,080	3.25%	124,080	3.25%
FELA	\$50M xs. \$500K SIR	\$100M xs. \$500K SIR		\$100M xs. \$1M SIR		\$100M xs. \$1M SIR	
Limit	\$50,000,000	\$100,000,000		\$100,000,000		\$100,000,000	
Retention	\$500,000	\$500,000		\$1,000,000		\$1,000,000	
Total Premium	2,475,000	2,903,875	17.33%	2,493,875	0.76%	2,493,875	0.76%
Property and Boiler & Machinery	Great American (\$500K Ded)	Great American (\$500K Ded)		Great American (\$750K Ded)		Great American (\$500K Ded)	
Property Insurance Premium	\$1,998,221.00	\$2,858,602.00		\$2,678,717.00		\$2,858,602.00	
TRIA	Included	Included		Included		Included	
Total Premium	\$1,998,221.00	\$2,858,602.00	43.06%	\$2,678,717.00	34.06%	\$2,858,602.00	43.06%
Pollution Liability	Chubb 1st Year of Term	Chubb 2nd Year of Term		Chubb 2nd Year of Term		Chubb 2nd Year of Term	
Limit	\$10,000,000	\$10,000,000		\$10,000,000		\$10,000,000	
Retention	\$50,000	\$50,000		\$50,000		\$50,000	
Premium	\$76,735.00	\$0.00		\$0.00		\$0.00	
TRIA	Included	Included		Included		Included	
Total Premium	\$76,735.00	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A
Public Officials Liability	RSUI/Ironshore/ACE	RSUI/Ironshore/ACE		RSUI/Ironshore/ACE		RSUI/Ironshore/ACE	
Limit	\$15,000,000	\$15,000,000		\$15,000,000		\$15,000,000	
Retention	\$75,000	\$75,000		\$75,000		\$75,000	
Total Premium	\$154,607.20	\$154,607.20	0.00%	\$154,607.20	0.00%	\$154,607.20	0.00%
Special Event Liability	Indian Harbor	Indian Harbor		Indian Harbor		Indian Harbor	
Limit	\$2,000,000	\$2,000,000		\$2,000,000		\$2,000,000	
Deductible	\$25,000	\$25,000		\$25,000		\$25,000	
Total Premium	\$27,967.00	\$36,690.00	31.19%	\$36,690.00	31.19%	\$36,690.00	31.19%
Railroad Protective	Liberty	Liberty		Liberty		Liberty	
Limit	Various	Various		Various		Various	
Total Premium	\$44,941.20	\$44,941.00	0.00%	\$44,941.00	0.00%	\$44,941.00	0.00%
Volunteers AD&D	Chubb	Chubb		Chubb		Chubb	
Limit	\$100,000	\$100,000		\$100,000		\$100,000	
Total Premium	\$1,499.40	\$1,499.40	0.00%	\$1,499.40	0.00%	\$1,499.40	0.00%
Total All Coverages with TRIA	\$8,720,396	\$10,119,545	16.04%	\$9,529,660	9.28%	\$9,709,545	11.34%
USI Insurance Services CA DOI #0G11911		FELA \$500K SIR and Property \$500K Ded		FELA \$1M SIR and Property \$750K Ded		FELA \$1M SIR and Property \$500K Ded	



Subjectivities:

USI:

Signed TRIA and Bind Request

Rail Liability:

Signed Applications

Property:

Signed TRIA

RRPL:

Signed TRIA and Applications

Public Officials:

Signed Application

AD&D:

Signed Application

Special Event:

Signed Application and TRIA form

Rail Liability Marketing and Quotations Marketing

Insurers	A.M. Best's Rating	Response
Rail Liability		
ACE/Chubb (Bermuda)	A++ XV	Cannot compete on the pricing and prefers higher excess layers.
Aegis	A XV	Renewing 33.33% \$1M/\$2M xs. \$2M layer. Renewing 10.2386% of \$22M xs. \$3M layer. Renewing 20.4772% p.o. 11M xs \$3M FELA layer. Renewing 40% \$2M/\$4M xs. \$1M FELA layer. Added 4.4% on \$100M xs. \$100M layer.
AIG (Lexington)	A XV	Renewing 22.7272% of \$22M xs. \$3M layer. Renewing 10% of \$50M xs. \$50M layer.
Canopus	A XV	Renewing 12% of \$25M xs. \$25M layer. Renewing 7.5% of \$100M xs. \$100M layer.
Apollo	A XV	Renewing 66.67% of \$1M/\$2M xs. \$2M SIR. Renewing 4.75% of \$22M xs. \$3M layer. Renewing 26.4% of \$50M xs. \$50M layer.
Arch	A+ XV	Arch (USA) withdrew from program in FY2010. Will consider high excess, but not competitive.
Argenta	A XV	Renewing 4.5455% of \$22M xs \$3M layer.
Argo Re	A XII	Renewing 20% of \$50M xs. \$50M layer. Renewing 15% of \$100M xs. \$100M layer.
Ark (Bermuda)	A XV	Renewing 32.6087% of \$23M xs \$300M layer.
Ascot	A XIV	Renewing 2.5% of the \$100M xs. \$100M layer. Renewing 8.25% of the \$100M xs. \$200M layer. Renewing 19.5652% of \$23M xs. \$300M layer.
Aspen (Lloyd's)	A XV	Renewing 14% of \$25M xs. \$25M layer. Renewing 11.5% of \$100M xs. \$100M layer.
AWAC	A XV	Renewing 5% of \$100M xs. \$100M layer.

Insurers	A.M. Best's Rating	Response
Rail Liability		
		Renewing 15% of \$100m xs. \$200M layer.
AXA XL (Lloyd's London)	A XV	Renewing 22.5% of \$22M xs. \$3M layer. Renewing 40% \$2.5m xs \$1M FELA Layer. Renewing 15% of \$100M xs. \$200M
AXA XL (Bermuda)	A XV	Renewing 28.2% of \$100M xs. \$100M layer.
Axis (U.S.)	A XV	We hoped to attract this U.S. market on \$100M xs. \$200M layer but declined since JPB shares track with freight railroad.
Convex	A XV	Not competitive.
CV Starr (Starr Underwriters London)	A XV	Renewing 10% of the \$100M xs. \$200M.
Endurance (Sompo)	A XV	Renewing 30% of the \$50M xs. \$50M layer.
Gemini (Boston)	A+ XV	Renewing 10.2386% of \$22M xs. \$3M layer. Renewing 20.4772% p.o. \$11M xs. \$14M FELA layer. Renewing 30% of \$25M xs. \$25M layer.
Gen Re (London)	A++ XV	Providing reinsurance capacity to Argo Re Bermuda.
Great American Custom (U.S)	A XV	We hoped to attract this U.S. market but not interested since JPB shares track with freight railroad.
Hallmark (U.S.)	Downgraded	Downgraded by Best's. Now writing under Starstone. Not interested.
Hamilton Re (Bermuda)	A- XV	Renewing 13.25% of \$100M xs. \$200M layer.
Hannover Re	A+ XV	Renewing 10% of \$25M xs. \$25M layer.
Helix (Bermuda)	A- XV	Renewing 5.8% of \$100M xs. \$100M layer. Renewing 47.8261% of \$23M xs. \$300M layer.
Hiscox (Lloyd's)	A XV	Renewing 5% of \$100M xs. \$100M layer. Renewing 10% on the \$100M xs. \$200M layer.
Inigo (Lloyd's)	A XV	Renewing 6.8182% of the \$22M xs \$3M layer. Now providing 14% of the \$25M xs \$25M layer. Renewing 7.6% of \$100M xs \$100M layer.
Liberty (London)	A XV	Renewing 7.5% of \$100M xs. \$100M layer.

Insurers	A.M. Best's Rating	Response
Rail Liability		
		Renewing 7.5% on the \$100Mxs. \$200M layer.
MAP (Lloyd's)	A XV	Renewing 6.8182% of \$22Mxs\$3M layer. Renewing 7% of \$50M xs\$50M layer.
Markel	A XV	Renewing 10% on the \$100M xs\$200M layer.
Munich Re	A+ XV	Renewing 11% of \$100M xs. \$200M layer.
QBE		Renewing 11.3636% of \$22M xs\$3M layer. Renewing 6.6% of \$50Mxs\$50M layer.
Swiss Re (SF)	A+ XV	No longer writing rail or North American casualty business.
Vantage	A XV	New 20% of \$25M xs. \$25M layer.
Zurich (USA)	A+ XV	No longer writing rail liability.

PENINSULA CORRIDOR JOINT POWERS BOARD

Ridership and Revenue History

AS OF MAY 9, 2023

POLICY YEAR	# of Weekday Trains (Source: Caltrain Timetable)	RIDERSHIP (Source: Fare Media Sales Based Ridership) Effective April 2020 – Estimated ridership using Conductor Counts at 14 Stations & Clipper Data for remaining stations	AVG WEEKDAY RIDERSHIP (Source: Annual Count Ridership) Effective April 2020 – Estimated ridership using Conductor Counts at 14 Stations & Clipper Data for remaining stations	FAREBOX REVENUE (Source: Finance)
July 1, 1996-97		8,021,784	24,597	\$15,987,172
July 1, 1997-98		8,634,762	26,794	\$18,133,689
July 1, 1998-99		8,652,032	26,028	\$18,621,543
July 1, 1999-2000		8,784,087	29,728	\$20,066,297
July 1, 2000-2001		8,623,000	33,691	\$23,916,035
July 1, 2001-2002		9,942,082	29,178	\$22,678,000
July 1, 2002-2003 <i>(CTX – Weekend Shutdown)</i>		8,283,062	25,577	\$20,792,651
July 1, 2003-2004 <i>(CTX – Weekend Shutdown)</i>	76	8,094,593	23,947	\$19,257,579
July 1, 2004-2005 <i>(Baby Bullet Initiated)</i>	86	9,454,467	26,553	\$22,974,908
July 1, 2005-2006	96	10,148,616	29,760	\$30,370,616
July 1, 2006-2007	96	10,980,802	31,507	\$34,373,624
July 1, 2007-2008	96/98	11,961,717	34,611	\$40,113,052
July 1, 2008-2009	98	12,691,612	36,232	\$43,352,562
July 1, 2009-2010	90/98	11,967,716	34,120	\$42,834,970
July 1, 2010-2011	90/96	12,673,420	37,779	\$49,025,747
July 1, 2011-2012	86	14,134,118	42,354	\$59,884,490
July 1, 2012-2013	86/92	15,595,559	47,060	\$68,767,706

July 1, 2013-2014	92	17,029,447	52,611	\$74,846,066
July 1, 2014-2015	92	18,544,667	58,425	\$83,351,480
July 1, 2015-2016	92	19,002,969	62,416	\$86,959,370
July 1, 2016-2017	92	18,743,189	62,190/ 64,114*	\$91,679,812
July 1, 2017-2018	92	18,943,824***	60,989*	\$97,050,195
July 1, 2018-2019 (PCEP: Tunnel Work SF Weekend Closure – Weekend Bus Bridge)	92	18,486,474***	63,045*	\$102,668,114
July 1, 2019-2020 (COVID-19 pandemic impacts as of mid-March 2020)	92/42/70	13,853,573***/****	50,377**	\$84,057,251-est
July 1, 2020-2021 (COVID-19 pandemic impacts as of mid-March 2020)	70/68	1,296,876****	4,104**	\$32,439,915
July 1, 2021-2022 (COVID-19 pandemic impacts as of mid-March 2020)	70/104	3,3601,690 (est)****	11,341 (est)**	\$32,639,000-est
July 1, 2022-2023 (COVID-19 pandemic impacts as of mid-March 2020)	104	5,925,180 (est)****	18,368 (est)**	\$46,479,000-est
July 1, 2023-2024 (COVID-19 pandemic impacts as of mid-March 2020)	104	5,361,720 (est)****	17,872 (est)**	\$46,700,000-est

* Average Mid-Weekday Ridership due to revised Annual Count Methodology effective in 2018.

**The 2020 & 2021 Annual Count was suspended due to the COVID-19 pandemic. Average Weekday Ridership uses ridership estimates reported using daily conductor counts at 14 key stations and Clipper tag-ons at all stations in June 2020 & 2021. Projected Average Weekday ridership also uses these ridership estimates.

***Revised Ridership Model for estimating Fare Media Sales Based Ridership was implemented in FY2018.

****Revised ridership estimates using daily conductor counts at 14 key stations and Clipper tag-ons at all stations since April 2020 due to the COVID-19 pandemic. Projected ridership also uses these ridership estimates.

Note: Starting in mid-March 2020, the coronavirus (COVID-19) pandemic has had drastic impacts on Caltrain ridership.

Rail Liability Quotations

Excess Liability	Expiring 7-1-22/23 Double Agg 1st layer/ \$2M SIR	Rail Liability Renewal 7-1-23/24 Double Agg 1st layer/ \$2M SIR	Premium Change
00,000 occ/ \$2,000,000 agg Limit xs. SIR Self-Insured Retention (SIR)	Apollo 66.67%, Aegis 33.33%	Apollo 66.67%, Aegis 33.33%	
Premium	\$2,000,000	\$2,000,000	
TRIA	\$272,728	\$272,728	
Total Premium	\$272,728	\$272,728	
			0.0%
\$22,000,000 xs. \$3,000,000 Limit NO DROP DOWN	Lexington (London) 22.7272%, AXA XL (London) 22.5%, Gemini (Boston) 10.2386%, Aegis 10.2386%, Apollo 4.75%, QBE 11.3636%, MAP 6.8182%, Inigo 6.8182%, Argenta 4.5454%	Lexington (London) 22.7272%, AXA XL (London) 22.5%, Gemini (Boston) 10.2386%, Aegis 10.2386%, Apollo 4.75%, QBE 11.3636%, MAP 6.8182%, Inigo 6.8182%, Argenta 4.5454%	
Premium	\$1,522,728		
TRIA	\$152,272		
Total Premium	\$1,675,000	\$1,723,000	2.9%
\$25,000,000 xs \$25,000,000 Limit	Canopus 20%, Gemini (Boston) 56%, Hannover Re 10%, Aspen 14%	Canopus 12%, Gemini (Boston) 30%, Hannover Re 10%, Aspen 14%, Vantage 20%, Inigo 14%	
Premium	\$427,273		
TRIA	\$42,727		
Total Premium	\$470,000	\$505,250	7.5%
\$50,000,000 xs. \$50,000,000 Limit Renewal and \$55,000,000 xs \$50,000,000 Limit Expiring	Lexington (London) 9.0909%, Argo Re (London) 18.1818%, Sompo 24.4008%, Apollo 24%, Aegis 8.0183%, Inigo 5.3999%, QBE 4.5454%, MAP 6.3636%	Lexington (London) 10%, Argo Re (London) 20%, Sompo 30%, Apollo 26.4%, QBE 6.6%, MAP 7%	
Premium	\$559,091		
TRIA	\$55,909		
Total Premium	\$615,000	\$635,000	
\$100,000,000 xs. \$100,000,000 Limit Renewal and \$95,000,000 xs \$105,000,000 Limit Expiring	AXA XL (Bermuda) 29.6737%, Argo (Bermuda) 15.7895%, Aspen 12.1053%, Liberty 7.8947%, Canopus 7.8947%, Hiscox 5.2632%, Ascot 2.6316%, AWAC 5.2632%, Inigo 7.4%, Helix 6.0841%	AXA XL (Bermuda) 28.2%, Argo (Bermuda) 15%, Aspen 11.5%, Liberty 7.5%, Canopus 7.5%, Hiscox 5%, Ascot 2.5%, AWAC 5%, Inigo 7.6%, Helix 5.8%, Aegis 4.4%	
Premium	\$692,045		
TRIA	\$69,205		
Total Premium	\$761,250	\$832,000	
Premiums	\$3,473,865		
TRIA	\$347,385		
Total Premiums including TRIA	\$3,821,250	\$3,995,250	4.6%
	\$3,821,250	\$3,995,250	
JPB Layer \$23,000,000 xs \$300,000,000 Limit	Ascot 19.5652%, Ark 32.6087%, Helix 47.8261%	Ascot 19.5652%, Ark 32.6087%, Helix 47.8261%	
Premium	\$109,250		
TRIA	\$10,925		
Total Premium	\$120,175	\$124,080	3.2%

\$3,941,425

\$4,119,330



FELA Quotations

FELA Expiring 7-1-22/23 \$2.5M/\$5M Limit \$500K SIR	FELA Renewal 7-1-23/234 \$2M/\$4M Limit \$1M SIR	Premium Change
Aegis 40%, AXA XL 40%, MAP 20%	Aegis 40%, AXA XL 40%, MAP 20%	
\$1,200,000	\$850,000	-29.2%
Lexington (London) 22.7272%, AXA XL (London) 22.5%, Gemini (Boston) 10.2386%, Aegis 10.2386%, Apollo 4.75%, QBE 11.3636%, MAP 6.8182%, Inigo 6.8182%, Argenta 4.5454%	Lexington (London) 22.7272%, AXA XL (London) 22.5%, Gemini (Boston) 10.2386%, Aegis 10.2386%, Apollo 4.75%, QBE 11.3636%, MAP 6.8182%, Inigo 6.8182%, Argenta 4.5454%	
\$950,000	\$977,000	2.8%
Canopus 20%, Gemini (Boston) 56%, Hannover Re 10%, Aspen 14%	Canopus 12%, Gemini (Boston) 30%, Hannover Re 10%, Aspen 14%, Vantage 20%, Inigo 14%	
\$325,000	\$349,375	7.5%
Lexington (London) 9.0909%, Argo Re (London) 18.1818%, Sompo 24.4008%, Apollo 24%, Aegis 8.0183%, Inigo 5.3999%, QBE 4.5454%, MAP 6.3636%	Lexington (London) 10%, Argo Re (London) 20%, Sompo 30%, Apollo 26.4%, QBE 6.6%, MAP 7%	
N/A	\$317,500	N/A
Total \$50M	Total \$100M	
\$2,475,000	\$2,493,875	0.8%

Brief Remarks

1. All layers are now quoted.
3. Communicable Disease Exclusion.
4. Policy excludes loss from Cyber-attacks.
5. TRIA included in the above premiums.
6. Defense costs do not exhaust first \$2M of retention, then proportional to damages.
7. No drop-down coverage for \$197M xs. \$3M. Double aggregate on the 1st layer.
8. Covers 104 trains per day plus special trains.
9. AXA XL, Endurance/Sompo and Argo Bermuda are for information only; JPB will work with Price Forbes directly on these placements.
10. Covers up to 50 Shuttle Vans with max of 40 passengers each, excess of \$10M carried by the JPB's contractor.
11. FELA included up to \$100M with \$1MSIR.
12. Public Officials Liability coverage not included (covered under stand-alone policy).
13. Cancellation clause 60 days, except 10 days for non-payment of premium.
14. One 100% reinstatement of limits for completely unrelated accidents, excess of \$3M, 100-125% additional premium.
15. New participants on the program will add a Known Loss Exclusion Effective 7-1-23.

Subjectivities

Signed USI Documents
Signed TRIA forms
Signed Applications

Property Marketing & Quotations

Commercial Property Marketing

Insurers	A.M. Best's Rating	Response
Commercial Property		
ACE/Chubb (Bermuda)	A++ XV	Quoted 75% of \$100M xs. \$150M layer and 100% of \$150M xs. \$250M layer.
AIG (Lexington)	A XV	Declined, not looking to write rolling stock.
Allianz	A+XV	Interested in quota share but cannot compete.
Arch	A+XV	No response to date.
AWAC	AXV	Declined, can't compete.
AXA XL	AXV	Declined cannot provide limits.
Berkley	A XV	Declined, outside appetite.
Berkshire Hathaway	A XV	No expertise with this class, can't compete.
CNA	A XV	No response to date.
Endurance (Sompo)	A XV	May have interest in excess.
Evanston (Markel)	A XV	Declined, not interested in class.
Everest	A XV	Declined, not interested in class.
Fidelus	A XV	Might consider high excess.
Genstar	A++ XV	Declined class.
Great American	A+XIV	Quoted Renewal, \$150M Limit.
Hamilton Re	A- XV	Might consider excess.
Hannover	A+ XV	\$5M capacity but not competitive.
HDI	A XV	Can provide excess but need facultative reinsurance so not competitive.
Hiscox	A XV	Limited capacity and can't compete with pricing.
IFG / Burlington	A XV	Declined, can't cover rolling stock.

Insurers	A.M. Best's Rating	Response
Commercial Property		
Ironshore/Liberty	A XV	Can't compete on pricing.
Mitsui Sumitomo	A+ XV	Can provide excess, quoted 25% capacity in \$100M excess \$150M layer.
Munich Re (US)	A+XV	No longer interested in rail.
Navigators	A XV	No longer interested in rail.
One Beacon (Homeland)	A+ XV	Looking excess of \$150M.
QBE	A XV	Declined class.
RSUI Indemnity Company	A+ XIII	Looking at excess.
Starr Specialty	AXIV	Can't compete on pricing.
Swiss Re/IRI	A+XV	Not aggressively writing class.
Travelers	A++ XV	Write class but can't compete on pricing.
Tokio Marine America	A++ XV	Declined class.
Underwriters at Lloyd's, London - Open Market	A XV	Pricing too thin.
Velociay	A XV	Declined class.
Zurich / Steadfast	A XV	Terrible loss experience in class, so no longer interested.

Bound Option

Property	Expiring 7/1/22-23 \$500K Ded	Renewal 7/1/23-24 \$500K Ded	Renewal 7/1/23-24 \$750K Ded
Property Limits and Sublimits	Great American	Great American	Great American
Real & Personal Property Per Occurrence Limit	\$150,000,000	\$150,000,000	\$150,000,000
Rolling Stock Values	\$846,734,774	\$986,718,786	\$986,718,786
Equipment Breakdown (not including Rolling Stock)	\$100,000,000	\$100,000,000	\$100,000,000
Fiber Optic Infrastructure	\$15,000,000	\$15,000,000	\$15,000,000
Stations, Platforms, Concrete and Paving	\$119,115,316	\$127,149,810	\$127,149,810
Tunnels, Bridges and Miscellaneous Equipment	\$170,315,634	\$255,473,451	\$255,473,451
Signals, interlocking and Standby Power Sources	\$115,305,102	\$120,788,864	\$120,788,864
CEMOF: Real and Personal Property	\$134,463,147	\$146,580,647	\$146,580,647
CEMOF: Trackwork and Signals	\$5,172,280	\$5,219,093	\$5,219,093
CEMOF: EMU Parts and Equipment		\$8,000,000	\$8,000,000
Ticket Vending Machines	\$7,711,653	\$8,097,249	\$8,097,249
Maintenance of Way Equipment	\$9,260,238	\$10,899,375	\$10,899,375
Modular Office Trailers Plus Contents	\$827,591	\$864,470	\$864,470
Miscellaneous Tools - \$5K Per Tool Limit	\$109,273	\$114,736	\$114,736
Deductibles			
Real and Personal Property	\$500,000	\$500,000	\$750,000
Fiber Optics Infrastructure	\$1,000,000	\$1,000,000	\$1,000,000
Deductible - Scheduled Contractors Equipment	\$5,000 > \$100K	\$5,000 > \$100K	\$5,000 > \$100K
Deductible - Scheduled Contractors Equipment	\$2,500 < \$100K	\$2,500 < \$100K	\$2,500 < \$100K
Deductible - TVMs	\$5,000	\$5,000	\$5,000
Property in Transit	\$10,000	\$10,000	\$10,000
Extra Expense	48-Hours	48-Hours	48-Hours
Values			
Values	\$1,434,015,008	\$1,694,906,483	\$1,694,906,483
Values Added Mid-Term (Stadler EMUs)	\$69,910,000		
Percentage Increase in Values	4%	13%	13%
Valuation	Replacement Cost	Replacement Cost	Replacement Cost
Coinsurance Miscellaneous Tools-Equipment	80%	80%	80%
Coinsurance on Rolling Stock and Fiber Optics	90%	90%	90%
Valuation on Contractors Equipment	ACV for > 7 years	ACV for > 7 years	ACV for > 7 years
Total Policy Premium *	\$1,615,821	\$2,362,552	\$2,182,667
TRIA Option	Included	Included	Included
Engineering Fees	None	None	None
Total Policy Premium Including TRIA	\$1,615,821	\$2,362,552	\$2,182,667
Total Policy Rate	0.1127	0.1394	0.1288
Excess Property Option Indications	Expiring \$500K Ded. 7/1/22-23	Renewal Option 1 \$500K Ded. 7/1/23-24	Option 2 \$750K Ded 7/1/23-24
\$100M xs. \$150M - 25% Mitsui/75% Chubb Custom (Bermuda)	\$240,000	\$315,000	\$315,000
Federal Excise Tax (4%)	<u>\$7,200</u>	<u>\$9,450</u>	<u>\$9,450</u>
Total Premium for \$100M xs. \$150M	\$247,200	\$324,450	\$324,450
Total Premium for \$250M Limit	\$1,863,021	\$2,687,002	\$2,507,117
\$150M xs. \$250M - Chubb Custom (Bermuda)	\$130,000	\$165,000	\$165,000
Federal Excise Tax (4%)	<u>\$5,200</u>	<u>\$6,600</u>	<u>\$6,600</u>
Total Premium for \$150M xs. \$250M	\$135,200	\$171,600	\$171,600
Total Premium for \$400M Limit	\$1,998,221	\$2,858,602	\$2,678,717

Remarks:

Chubb Custom Bermuda Direct Procurement:

Chubb and Mitsui have a flood exclusion that seems to extend to all water damage.

Chubb Excludes Terrorism and coverage for Track and Roadbed.

Other terms and conditions apply to both quotes.

*Expiring premium does not include additional premiums for mid-term additions.

Note that assessed taxes and fees may differ than what is shown in the chart.



Public Officials Marketing & Quotations

Public Officials Liability	Renewal 7-1-22/23	Renewal 7-1-23/24
	RSUI	RSUI
Limit	\$5,000,000	\$5,000,000
Retention	\$75,000	\$75,000
Total Premium	\$74,140.00	\$74,140.00
	Ironshore	Ironshore
Excess Limit	\$5M x \$5M	\$5M x \$5M
Total Premium	\$50,415.20	\$50,415.20
	ACE	ACE
Excess Limit	\$5M x \$10M	\$5M x \$10M
Total Premium	\$30,052.00	\$30,052.00
Surplus Lines Taxes and Fees	<u>\$1,109.88</u>	<u>\$1,109.88</u>
	\$31,161.88	\$31,161.88
Total Premiums for \$15M POL Limits	\$155,717	\$155,717

1) Hanson Bridgett is approved counsel.

Rates capped at \$250 for Partners; \$220 associate; \$90 paralegal.

Public Officials Renewal Overview

	Expiring: 2022– 2023	BOUND Renewal: 2023- 2024
Limit	Primary: \$5,000,000 with RSUI 1 st Excess: \$5,000,000 with Ironshore 2 nd Excess: \$5,000,000 with Chubb Total Limits: \$15,000,000	Primary: \$5,000,000 with RSUI 1 st Excess: \$5,000,000 with Ironshore 2 nd Excess: \$5,000,000 with Chubb Total Limits: \$15,000,000
Retentions	D&O: \$75,000 Entity: \$75,000	D&O: \$75,000 Entity: \$75,000
Premium	Primary: \$84,250 with RSUI 1 st Excess: \$57,290 with Ironshore 2 nd Excess: \$34,150 plus 3.25%tax with Chubb	Primary: \$84,250 with RSUI 1 st Excess: \$57,290 with Ironshore 2 nd Excess: \$34,150 plus 3.18%tax with Chubb
Total Premium	\$155,717 (includes tax and fees)	\$155,717 (includes tax and fee
Quantitative Changes	N/A	Overall increase in premium of 0%
Qualitative Changes	A cyber exclusion was added last year on the primary layer. All other terms & conditions remain as expiring.	
Subjectivities		Renewal application needs to be signed/dated

	RSUI	Ironshore	Chubb/Ace
Insurance Company	RSUI Indemnity Company	Ironshore Indemnity Company	Westchester Surplus Lines
Admitted in CA	Yes	Yes	No
AM Rating	A+ XIII	A XV	A++ XV
Continuity Dates	\$5M POL – 7/1/09	\$5M xs \$5M POL – 7/1/11	\$10M xs \$5M POL – 7/1/16
Discovery Period Rates	1 year @ 100%	1 year @ 100%	1 year @ 100%
Runoff Period Rates	TBD at time of transaction	TBD at time of transaction	TBD at time of transaction

Public Officials Endorsement

RSUI
RSG 2110030118 Common Policy Terms and Conditions Coverage Section-Non-Profit
RSG 2110090118 Directors and Officers Liability Coverage Section-Non-Profit
RSG 2061170118 Absolute Exclusion-Bodily Injury and Property Damage with Allocation
RSG 2040890118 Amended Definition of Insured Person-Additional Positions
RSG 2030050118 California Changes-Cancellation and Nonrenewal
RSG 2041980118 Cap on Losses From Certified Acts of Terrorism
RSG 2040820118 Choice of Counsel – Hanson Bridgett / \$250 partner / \$220 associate / \$90 paralegal
RSG 2140380118 Coverage Extension-Public Officials
RSG 2041230116 Disclosure Pursuance to Terrorism Risk Insurance Act
RSG 2051250120 Exclusion – Biometric Privacy Claims
RSG 2060630118 Exclusion-Intellectual Property
RSG 2061261120 Exclusion-Network Security and Privacy Information
RSG 2041320118 Predetermined Allocation
RSG 2041130118 Sublimit-Defense of Non-Monetary Damages - \$25K per claim / \$50K aggregate
RSG 2070020118 Three (3) Year Bilateral Extended Reporting Period - 75%; 125%; 150% AP
RSG 2140510118 Vendor Liability Coverage - \$50K

Ironshore 1 st Excess
ADM-OFAC-0419 - Sanction Limitation and Exclusion Clause
IRON.END.ALL.016 (0317) Insurer Street Address Change
TRIA-N004-0420 Disclosure - Terrorism Risk Insurance Act
TRIA-E002-0315 Cap on Losses From Certified Acts of Terrorism
IRON.END.ALL.006 (0317) Notice of Claim (via E-mail)
EDO 003; Edited (0707) Pending and Prior Litigation Endorsement
EXS.END.011 (0911) Non-Follow Form for Sublimit of Liability with Recognition of Reduction Excess Form

Chubb 2nd Excess

ALL-20887 (10/06) - CHUBB Producer Compensation Practices & Policies

ALL-21101 (11/06) - Trade or Economic Sanctions Endorsement

ILP001 01 04 - U.S. Treasury Departments' Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders

LD-5S23j (03/14) - Signature Endorsement

PF-22819 (06/12) - Pending or Prior Litigation Exclusion - 7/1/16

PF-28233 (06/12) - Sub-Limits of Liability in Underlying Policies

PF-42379 (08/14) - False Claims Act Exclusion

PF-47458 (02/16) - Unsolicited Dissemination Exclusion

SL-17888 (01/17) - California Surplus Lines Notification

SL-34255 (09/11) - Service of Suit Endorsement

WSG-084 (05/11) - Surplus Lines Broker Notice

Railroad Protective Liability Quotations

Liberty Insurance	Renewal Term	Bound Renewal Term
	7-1-22 to 7-1-23 Liberty	7-1-23 to 7-1-24 Liberty
\$2,000,000 Occurance/\$6,000,000 Aggregate		
Deposit Minimum Premium	\$11,557	\$11,557
TRIA	<u>\$347</u>	<u>\$347</u>
Total Gross Premium	\$11,904	\$11,904
Net Deposit Premium with 15% Commission Rebate	\$10,118	\$10,118
Actual Earned Net Premium to Date	669.8	N/A
Defense Expenses – Limit	\$0	\$0
Gross Rate Per \$100 of Contract Cost	\$0.54	\$0.54
Net Rate Per \$100 of Contract Cost	\$0.46	\$0.46
Minimum Per Project	\$788	\$788
Commission	0%	0%
	7-1-22 to 7-1-23 Liberty	7-1-23 to 7-1-24 Liberty
\$5,000,000 Occurance/\$10,000,000 Aggregate		
Gross Deposit Minimum Premium	\$17,335	\$17,335
TRIA	<u>\$520</u>	<u>\$520</u>
Total Gross Premium	\$17,855	\$17,855
Net Deposit Premium with 15% Commission Rebate	\$15,176.75	\$15,176.75
Actual Earned Net Premium to date	\$21,784.65	N/A
Defense Expenses – Limit	\$0.00	\$0
Gross Rate Per \$100 of Contract Cost	\$0.80	\$0.80
Net Rate Per \$100 of Contract Cost	\$0.68	\$0.68
Minimum Per Project	\$1,182	\$1,182
Commission	0%	0%
	7-1-22 to 7-1-23 Liberty	7-1-23 to 7-1-24 Liberty
\$10,000,000 Occurance/\$10,000,000 Aggregate		
Deposit Minimum Premium	\$22,440	\$22,440
TRIA	<u>\$673</u>	<u>\$673</u>
Total Gross Premium	\$23,113	\$23,113
Net Deposit Premium with 15% Commission Rebate	\$19,646	\$19,646
Actual Earned Net Premium to Date	N/A	N/A
Defense Expenses - Limit	\$0	\$0
Gross Rate Per \$100 of Contract Cost	\$1.04	\$1.04
Net Rate Per \$100 of Contract Cost	\$0.88	\$0.88
Minimum Per Project	\$1,377	\$1,377
Commission	0%	0%
Total RRPL Deposit Premiums	\$44,941	\$44,941
Total RRPL Net Premium	N/A	N/A

Special Events Comparison

		Bound	
Special Event Liability	Renewal July 1, 2022-23	Renewal July 1, 2023-24	Changes for Renewal
	Indian Harbor	Indian Harbor	
Limit	\$2,000,000 Occ	\$2,000,000 Occ	
	\$4,000,000 Agg	\$4,000,000 Agg	
Deductible	\$25,000	\$25,000	
Total Premium	\$27,967.00	\$36,690.00	0.31
Cost per event	\$4,661.17	\$4,586.25	-0.02
Events - Emergency Drills, Holiday Train, MLK Train, Bay To Breakers, Gay Pride Parade, New Years Ev, Giants Fan Fest, EQ Soccer	6 Events	8 Events	0.33
TOTAL ANNUAL PREMIUMS	\$27,967	\$36,690	0.31

1. Increase due to increase of events from 6 to 8 for 2023. Rate decrease with the increase of events.
 2. 2022 Events scheduled are the Emergency Preparedness Drill, Holiday train, MLK Jr. Train, Bay to breakers, Gay Pride, New Years Eve, Giants Fan Fest, EQ Soccer.
- Additional events can be added midterm with prior notification for \$800 Additional premium.

Accident Death and Dismemberment – Volunteers Quotation Comparison

		Bound	
Volunteer AD&D	Renewal July 1, 2022-23	Renewal July 1, 2023-24	
	Federal Ins. Co.	Federal Ins. Co.	
Limit Accidental Death and Dismemberment	\$100,000	\$100,000	
No of Class 1 Volunteers	136	136	
Aggregate	\$1,000,000	\$1,000,000	
Limit Accident Medical Expense	\$100,000	\$100,000	
Deductible	\$25,000	\$25,000	
Total Premium	\$1,499.40	\$1,499.40	
TOTAL ANNUAL PREMIUMS	\$1,499	\$1,499	

1. Flat premium for renewal.

Pollution Liability Premium Comparison – 2 year term 2022-2024

Pollution Liability	<i>New 2 year program Current Term 7-1-22/24</i>
	Chubb
Limit	\$10,000,000
Deductible	\$50,000
Aggregate Deductible	\$150,000
Excess Deductible after Aggregate Deductible	\$25,000
Bioterrorism	\$1,000,000
Annual Premium	\$74,500.00
TRIA	\$2,235.00
Surplus Lines Tax and Fees	\$2,493.89
2-Yr. Premium w/ TRIA	\$79,228.89

Summaries of Insurance

Commercial Property Summary

Named insured: Peninsula Corridor Joint Powers Board

Insurance carrier: Great American of New York — Admitted
A.M. Best rating: A+ XV as of 2022

Policy number: *To Be Determined*

Policy term: July 1, 2023 to July 1, 2024

Annual Premium: *\$ See Quotations*

Policy Type: Property and Inland Marine

Covered Property: Per Schedules Attached:
1. Real and Personal Property - Passenger Terminals and Shelters
2. Inland Marine - Rolling Stock; Railroad Equipment including Signals, Interlocks and Standby Power Sources; Tunnels; Culverts; Bridges; Platforms; and Schedule of Contractors Equipment

Excluded Property: For All Coverages: Railroad Track except CEMOF

Limits: \$150,000,000 Loss Limit per occurrence with respect to:

Property, Personal Property, Electronic Data Processing Equipment, Inland Marine Equipment including Tunnels, Bridges, Signals, Standby Electrical Power Sources and Miscellaneous Construction Equipment, Rolling Stock, Ticket Vending Machines, Contractors Equipment **Limits are subject to various schedules on file for renewal**

Total Insurable Values:

2011/12 Term	\$786,876,107
2012/13 Term	\$822,328,452
2013/14 Term	\$882,423,302
2014/15 Term	\$906,104,359
2015/16 Term	\$994,714,630
2016/17 Term	\$1,132,443,056
2017/18 Term	\$1,160,814,254
2018/19 Term	\$1,223,134,320
2019/20 Term	\$1,266,797,760
2020/21 Term	\$1,328,147,091
2021/22 Term	\$1,375,005,885
2022/23 Term	\$1,434,015,008
2023/24 Term	\$1,694,906,483



\$25,000,000	Extra Expense
Included	Building Ordinance A Undamaged Portion of the Building
\$5,000,000	Building Ordinance B&C Demolition and Undamaged Portion of Building

Deductible:

See Options	Real and Personal Property
\$	Deductible - Rolling Stock
\$	Deductible Special Floater All other items
\$1,000,000	Deductible Fiber Optic Infrastructure
\$5,000	Deductible - TVMs
\$10,000	Property in Transit
24-Hours	Business Income/Extra Expense
48 Hours	Service Interruption and Civil Authority

Valuation: Actual Cash Value, except Replacement Cost RC (RC on items less than 7 years old)

Auditable: No

Covered Causes of Loss: All risk of direct physical loss or damage to covered property including General average and salvage charges. But loss, damage or expense caused by or resulting from a cause of loss that is excluded or limited is not covered.

Coverage Extensions & Sub-Limits:

EQSL Earthquake Sprinkler Leakage	\$ 3,000,000
Sub-limit, Accounts Receivable	\$10,000,000
Sub-limit, Valuable Papers	\$10,000,000
Sub-limit, Fine Arts	\$5,000,000
Newly Constructed/Acquired Property	\$25,000,000
Debris Removal	\$25,000,000
Pollutant Clean-up and Removal	\$250,000
Loss of Utilities/Service Interruption	\$1,000,000
Property in Transit	\$500,000
Property at Unnamed Locations	\$1,000,000
Boiler & Machinery/Equipment Breakdown	\$100,000,000 Sub-limit, <u>no Rolling Stock</u>
TRIA Sublimit	\$100,000,000
Business Income/Extra Expense	No Coverage

Policy Forms:

1. Equipment Breakdown Coverage Form (BM7211) Equipment Breakdown - Schedule of Locations (BM7296) BusinessPRO Forms And Endorsements Schedule (BM8801)
2. Select Business Policy Plus (SB8696)
3. Select Business Policy Schedule of Additional Property Locations (SB8118)
4. Select Business Policy Declarations Page And Location Schedule Abbreviations Key (SB8139) Select Business Policy Forms & Endorsements Extension Schedule (SB8801)
5. Select Business Policy Conditions (SB8601)
6. Select Business Policy Building and Personal Property Coverage Form (SB8602) Select Business Policy Extra Expense Coverage Form (SB8607)
7. California - Ordinance or Law Coverage (CP0446) California Changes - Replacement Cost (CP0449)



8. Select Business Policy - General Endorsement - Select Business Policy General Endorsement Policy Deductibles
9. (SB8802)
10. Cancellation Changes (CP0299)
11. Select Business Policy - Exclusion Of Loss Due To Virus Or Bacteria (SB8172)
12. Select Business Policy Plus (SB8248)
13. Select Business Policy- Marijuana Exclusion (SB8275) Accounts Receivable Coverage Form (CM0066)
14. Business Electronic Systems and Telecommunications Forms (CM7658) Commercial Fine Arts Coverage Form (CM7669)
15. Equipment Breakdown Coverage Part Declarations No. 1 (BM7210) Equipment Breakdown Coverage Form (BM7211)
16. Equipment Breakdown - Schedule of Locations (BM7296) Business PRO Forms And Endorsements Schedule (BM8801) California Changes (BM7266)
17. Contractor's Equipment Declarations Scheduled Form (CM7644) Contractor's Equipment Scheduled Coverage Form (CM7645)
18. Replacement Cost Valuation For Items Seven Years Old or Less Endorsement (CM8139) Miscellaneous Tools and Equipment Blanket Item Endorsement (CM8146)
19. Jobsite Trailers Endorsement (CM8361)
20. Contractors' Equipment/Oil And Gas Equipment Deductible Amount Varies By Limit(s) Of Insurance (CM8512) EARTH MOVEMENT EXCLUSION END'T (CM8168)
21. CONTRACT EQUIP FLOOD/MUDSLIDE EXCL (CM8439)

Property Specifications

Summary of Values	
Valued as of May 24, 2023	
Rolling Stock	\$986,718,786
Owned Stations and Boarding Areas	\$127,149,810
Tunnels, Bridges & Miscellaneous Equipment	\$255,473,451
Signals, Interlocking and Stand-by Power Sources	\$120,788,864
Maintenance of Way Equipment:	
*Other Construction Equipment	\$10,899,375
Modular trailers	\$864,470
Miscellaneous Construction Equipment	\$114,736
CEMOF:	
Real and Personal Property	\$154,580,647
Trackwork and Signals	\$5,219,093
Ticket Vending Machines	\$8,097,249
Extra Expense	<u>\$25,000,000</u>
Total Insured Values	\$1,694,906,483

Concentration of Values - Rolling Stock Updated as of 3/7/23 Added Electric consists

Location	Max. Consists*	Locomotives	Value Loc's.**	Cab Cars	Value Cab cars	Passenger Cars	Value Passenger cars	Maximum Values
CEMOF Stadler Electric	4 (7 car consists)	0	0	8	\$40,360,000	20	\$99,460,000	\$139,820,000
CEMOF	8 (5-car consists)	17	\$111,643,896			62	\$295,690,710	\$407,334,606
Gilroy	3 (5-car consist)	3	\$19,701,864			18	\$85,845,690	\$105,547,554
San Francisco	6 (5-car consist)	9	\$59,015,592			54	\$257,537,070	\$316,552,662
Totals			\$190,361,352				\$639,073,470	\$969,254,822

JPB has 22 total consists. The above information reflects the maximum number of consists at one location at any one time.

The JPB uses 17 consists for daily service, and has 3 consists available as back-up.

As 3/9/23 the JPB has 20 cars undergoing maintenance at CEMOF and 7 cars as spares

A consist usually includes 1 locomotive and 5 cars (total value per consist is, \$30,413,313)

* Used \$6,567,288 value per locomotive

**Assumed 5 cars per consist and added the 4 additional spare cars at CEMOF

*** Used \$4,769,205 value per car

Excess Commercial Property Summary

Named insured: Peninsula Corridor Joint Powers Board

Insurance carrier: Various See Premium Comparison
A.M. Best rating: A+ XV as of 2022

Policy number: *To Be Determined*

Policy term: July 1, 2023 to July 1, 2024

Annual Premium: \$ See premium Comparison

Policy Type: Property and Inland Marine

Covered Property: Per Schedules Attached:
Real and Personal Property - Passenger Terminals and Shelters

Inland Marine - Rolling Stock; Railroad Equipment including Signals, Interlocks and Standby Power Sources; Tunnels; Culverts; Bridges; Platforms; and Schedule of Contractors Equipment

Excluded Property: For All Coverages: Railroad Track except CEMOF

Limits: \$250,000,000 Excess Loss Limit per occurrence with respect to:

Property, Personal Property, Inland Marine Equipment including Tunnels, Bridges, Signals, Standby Electrical Power Sources and Miscellaneous Construction Equipment, Rolling Stock, Ticket Vending Machines, Contractors Equipment .

(Total Insurable Values
2011/12 Term \$786,876,107
2012/13 Term \$822,328,452
2013/14 Term \$882,423,302
2014/15 Term \$906,104,359
2015/16 Term \$994,714,630
2016/17 Term \$1,132,443,056
2017/18 Term \$1,160,814,254
2018/19 Term \$1,223,134,320
2019/20 Term \$1,266,797,760
2020/21 Term \$1,328,147,091
2021/22 Term \$1,434,015,008
2022/23 Term \$1,434,015,008
2023/24 Term \$1,694,906,483

Deductible: \$500,000



Valuation: Replacement Cost with a 90% Coinsurance Clause

Auditable: No

Terms and Conditions: \$100M Chubb 75% Quota Share with Mitsui 25%
\$150M XS \$250M Chubb 100%

Perils/Property not covered:

Transmission Lines
Earthquake
Water/Flood
Business Income and Contingent Business Income

Chubb Endorsements:

Chubb Bermuda General Change Endorsement
AGP-53329a Virus Pr Bacteria Exclusion
Biological, Chemical or Nuclear Exclusion AGP-33209 (12-17)
TERRORISM
Asbestos Containing Products of Asbestos-Containing Material Exclusion (05-18
LMA 5400 PRP Cyber and Data
Occurrence Definition

Mitsui Endorsements

90 Notice of Cancellation
Blanket Additional Insured per contract Broad Named Insured
Revised Notice of Claim Requirement
Inadvertent E&O Agreed Amount
Endorsement
Excludes Flood and Earthquake
Boiler & Machinery - Covered except Rolling Stock
Back-up of Sewer and Drains – Included
TRIA included
Coverage for station platforms, concrete and paving
AIMU International Economic and Trade Sanctions Clause or LMA 300
Boiler & Machinery - Covered except Rolling Stock
Back-up of Sewer and Drains - Included
TRIA included
Coverage for Station Platforms, Concrete and Paving

Excluded Property: Railroad Track, except for the track within the CEMOF structure Replacement Cost Coverage / Actual Loss Sustained on Time Element.

MS 0001 0913 Common Policy Declarations
MS 0002 0913 Policy Information Page
MS 0101 0102 Schedule of Forms and Endorsements
MS 0504 1004 Exclusion – US Economic or Trade Sanctions
MS 0810 0404 Conformance with Law/Severability
CL 0700 02 07 Virus or Bacteria Exclusion
CL 0610 01 15 Certified Act of Terrorism Exclusion
MS 5509 0216 Foreign Terrorism Exclusion

Excess GL and Rail Liability Summaries

Excess Liability Summary

Named insured:	Peninsula Corridor Joint Powers Board and its member agencies San Mateo County Transit District The City and County of San Francisco Santa Clara Valley Transportation Authority Transit America Services Inc. (Contract Operator of Caltrain Commuter Service Rail)
Insurer:	Various— Non-admitted A.M. Best rating: A XV as of 2020
Policy number:	<i>See Program/Premium Summary for policy numbers</i>
Policy term:	July 1, 2023 to July 1, 2024
Premium:	<i>\$ See Premium Quotations</i>
Coverage:	Excess Liability
Limits:	\$ 200,000,000 (US) each Accident including Defense Expenses \$ 200,000,000 (US) in the Annual Aggregate all coverages combined except Automobile Liability <i>Excess of Self-Insured Retention Each Accident</i>
Self-insured retentions:	\$ 2,000,000 each and every Accident including Defense Expenses including Auto Liability for Joint Powers Board Officials only <i>Which in turn excess of:</i> \$ 2,000,000 Each and every Accident excluding Defense Expenses including Auto Liability for Joint Powers Board Officials only. \$ 10,000,000 Each and every Accident, Defense Expenses in addition, for all other Automobile Liability including shuttle vans and TASI autos. \$2,000,000 Minimum Retention each Shuttle Van.

Coverage Form

Claims Made

1. Under a **claims-made** form, the policy that is in effect at the time that a claim is made against you is the policy that will respond to that claim, regardless of when the wrongful act occurred (subject to any retroactive date). This differs from an **occurrence** form, which responds to claims resulting from accidents, incidents or injuries occurring while the policy was in effect, regardless of when a claim for damages is brought.
2. If your policy has a **retroactive date**, the wrongful act must have occurred after the retroactive date in order for the policy to respond to a claim.

You may have the right to purchase an extended reporting period (ERP) endorsement if the policy is cancelled or not renewed. This endorsement will provide a period of time to continue to report claims that arise resulting from wrongful acts that occurred after any retroactive date and before the end of your policy period. The ERP (often called "tail" coverage) must be requested within a specific time frame and the additional premium, which typically is required prior to the tail period begins, is fully earned. **Claims Made and Reported**

A type of claims made policy in which a claim must be both made against the insured and reported to the insurer during the policy period for coverage to apply. *

Retroactive Dates:

July 1, 1992

Except:

\$1M xs \$2M (July 1, 2013 \$1M xs \$1M) (July 1, 1992 for .05M xs \$2M

Defense:

Defense costs are included in the limits but are not included in the Self-Insured Retention. Refer to policy for the exact language.

Terms and conditions:

1. NMA 2233 wording amended for Railroad Operations (as per expiring Policy No. UC1900180, except as otherwise agreed)
2. Limited seepage and pollution and contamination coverage endorsement. Sudden and accidental pollution covered for upset and collision-specified perils coverage (per NMA 2235) Endorsement
3. Currency in U.S. Dollars
4. Train Derailment Evacuation Expense coverage endorsement
5. *Threshold for reporting claims \$100,000 for the \$1M xs \$2M and all others \$250,000 or injury to more than one person in which event claim must be reported within 30 days.*
6. Extended claims-made period for 24 months if Underwriters decline to renew or cancel or exclude an accident. This is subject to no increase in aggregate limit for an additional premium of 75% of annual. Except \$1M xs \$2M \$300,000.
7. Agree to include 50 shuttle van/bus (not to exceed 40 seats) services for passengers, operating between JPB stations and their workplaces. Warranted USD \$10,000,000 each accident retention to apply per shuttle van/bus.
8. 60 Day Notice of Cancellation Clause, 10 days for non-payment. Endorsement. Except Non-cancellable for \$1M xs \$2M.
9. Payment of premium at inception
10. Policy territory is worldwide. Endorsement
11. Small additional or return premiums clause per expiring (NMA 1168))
12. One reinstatement of aggregate limits for completely unrelated accidents at Additional Premium.
13. Agree to delete Exclusion 6. However, the self-insured retention to apply separately to any individual alleging discrimination or Humiliation. Endorsement
14. Definition of insured to include Employees, Volunteers, Trustees and Officers.
15. Owned and Non-owned auto included as respects officials of the JPB but only whilst conducting Official duties of the Board.
16. Agree to delete Exclusion 14. Passenger Operations.
17. LSW 1001 (Insurance)- Several Liability Clause
18. Agree to provide coverage to the Named insured and any additional insured for any liability arising from the actions of contractors directly arising out of their engagement in the Insured's capital improvement projects on the Insured's right of way – as expiring.
19. Agree include "extra work" performed by TASI as specified in the 2011 operating agreement.
20. Blanket Waiver of subrogation Endorsement
21. Fire Suppression Expenses Endorsement
22. Service of Suit (NMA 1998)
23. Lines Clause (NMA 2419)
24. Shuttle Service endorsement
25. Service Equipment endorsement. Include contractor's equipment in the care custody and control or being used by contractors of the insured and used on the right of way.
26. Specified coverage endorsement, Peninsula Corridor Commute between San Francisco
27. Lines Clause (NMA 2419)
28. Gilroy, CA. Endorsement
29. Train Service Limitation. Endorsement
30. Annual Review Clause
31. Exclusion 21 and Condition 5 Prevention of further claims are deleted in their entirety but only in respect of PTC 220 Spectrum testing contract.

32. Additional Insureds:
 - Sperry Rail Services, but only as respects operations of JPB Board.
 - Herzog Transit services, Inc. but Only as respects the agreement between JPB and TASI.
 - Central Puget Sound, but only as respects operations of JPB Board.
32. Coverage provided for parking lot owned and operated by the City of Sunnyvale only as respects the liability of the JPB.
33. Exclusion 3 is deleted and replaced as follows: BI, PI, PD and AI which the insured intended or expected unless such BI, PI, PD and AI was solely for the purpose of protecting persons or property.
34. LMA5218 & 5389 U.S. Terrorism Risk Act 2002 amended New and Renewal Business by endorsement.

Notable Exclusions:

Exclusions include but are not limited to:

1. *LMA5396 Communicable Disease*
2. CL370 Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause
3. Federal Employers Liability Act (FELA) coverage
4. Discrimination except as described in remarks
5. Punitive Damages
6. Asbestos
7. ERISA Liability
8. Radioactive Contamination (NMA 1477)
9. CL370 Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause.
10. Electromagnetism
11. Care, Custody and Control
12. Workers' Compensation or employment related suits
13. Bus Operations of SamTrans (Peninsula Commute Services)
14. Nuclear (NMA 1256)
15. Intentional Acts
16. War & Terrorism (NMA 2918)
17. Intentional Bodily Injury, Property Damage and Advertising Injury (unless solely for the protection of persons or property)
18. Prior and Pending Litigation
19. Business Property and Products
20. Recall; products or work
21. Advertising injury, infringement of trademark, service mark or trade name (other than titles or slogans used in your services)
22. Violation of ordinance codes
23. Pollution or Contamination
24. Watercraft Liability
25. Aircraft Liability
26. Aviation Products
27. Insured vs. Insured
28. Railroad tracks and beds, Rolling stock
29. Uninsured and underinsured motorist
30. Privacy violations
31. OFAC Violation of an U.S. Economic or Trade Sanctions
32. Fines or Penalties
33. Cross Suits
34. SPAM
35. LMA5476B Cyber and Data Limited Exclusion 2A
36. Professional Services (Arch)
37. Known Loss Exclusions:
 - Apollo/Aegis \$1.5Mxs \$1M 7-1-13
 - Hannover \$25Mxs \$25M 7-1-2020
 - Gemini \$500k xs \$2m 7-1-13
 - Canopus \$25M xs \$25M 7-1-19
 - Inigo \$25M xs \$25M 7-1-23
 - Vantage \$25M xs \$25M 7-1-23
 - MAP & QBE \$50M xs \$50M 7-1-22
 - Endurance \$55Mxs \$50M 7-1-10
 - Lexington \$55M xs \$50M 7-1-09
 - Endurance Sampo \$95Mxs \$105M 7-1-10
 - Ironshore \$95Mxs \$105M 7-1-12
 - Ascot \$95Mxs \$105M 7-1-20
 - Liberty \$95Mxs \$105M 7-1-20
 - Hiscox \$95M xs \$105M 7-1-20

Aspen-Apollo \$95M xs \$105M 7-1-20
Canopus \$95M xs \$105m 7-1-15
Inigo \$95M xs \$105M 7-1-21
Helix \$95M xs \$105M 7-1-21

Lexington Forms :

1. Schedule of Followed Policy, Primary Policies and Underlying Excess Policies FF-03 400.01
2. Cancellation Endorsement FF-03 402.01
3. Service of Suit Clause LX9476 (Ed. 12/01)
4. Changes in Followed Policy Endorsement FF-03 403.01
5. Notice of Claim Reporting Endorsement FF-03 404.01
6. Payment of Premium Endorsement FF-03 405.01
7. Economic Sanctions Endorsement 89644 (6/13) (Amended)
8. Prior Knowledge Exclusion Endorsement (as attached) 7-1-09
9. Act of Terrorism Retained Limit Endorsement XS/FF LX9594 (04/03) (Amended)
10. Several Liability for Quota Share Coverage Endorsement 104209 (11/09)

Sompo (Formerly Endurance) Forms:

1. 401 Schedule of Excess Policies
2. 404 Premium Payment Condition
3. 405 Several Liability Notice
4. 494 War & Terrorism Exclusion
5. 573 Known or Previously Notified Losses Exclusion 7-1-20
6. IL 1001 US Terrorism Risk Insurance Program Reauthorization Act -
Endorsement I
7. 521 Reinstatement Endorsement - @ 125%
8. 494 Deletion of Discrimination or Humiliation Exclusion Endorsement
9. Man_478 Retained Limit Endorsement
10. 615 Economic or Trade Sanctions Exclusion
11. 550 Act of Terrorism Retained Limit Endorsement \$50M Each Occurrence
12. 631 Follow Form Policy Issuance Endorsement
13. 771 Communicable Disease
14. 478 Retained Limit Endorsement

AXA – XL : Expiring will update when we receive the binder

End. No. 1 Arbitration Endorsement
End. No. 2 Uninsured Motorists & Underinsured Motorists Amendment
Endorsement
End. No. 3 Endorsement Excluding Coverage based upon State Amendatory
and/ or Liberalization Provisions
End. No. 4 Non Follow Service of Suit Endorsement
End. No. 5 Total Asbestos Exclusion Endorsement
End. No. 6 Mold (Including Toxic Mold) and/or Fungi Exclusion Endorsement
End. No. 7 Aggregate Reinstatement Endorsement
End. No. 8 Law of Construction and Interpretation Endorsement
End. No. 9 Economic or Trade Sanctions Endorsement
End. No. 10 Additional Insured Endorsement
End. No. 11 Additional Insured Endorsement
End. No. 12 Additional Insured Endorsement
End. No. 13 Several Liability Endorsement
End. No. 14 Access or Disclosure of Confidential or Personal Information and
Data related Liability Exclusion.
End. No. 15 Communicable Disease Exclusion
Indiana Amendatory Endorsement (Definition of Pollutants) LX4268 (10/13)
Policy Amendment (as attached)
Electronic Chatrooms or Bulletin Boards Exclusion Endorsement (as attached)
Additional Insured Endorsement (as attached)
Access or Disclosure of Confidential or Personal Information and Data Related
Liability Exclusion Endorsement (Limited Bodily Injury and Property Damage
Exception)

\$95 xs 105 Endorsements

XSCLM-068.02 Schedule of Underlying and Quota Share Policies Endorsement
XSCLM-075.01 Several Liability for Quota Share Coverage Endorsement XSCLM-
001.01 Arbitration Endorsement
XSCLM-023.01 Law of Construction and Interpretation Endorsement
XSCLM-156.01 Economic or Trade Sanctions Endorsement XSCLM-066.02
Incorporation of Underlying Terms Endorsement XSCLM-058.01 Known Loss
Endorsement
XSCLM-436.01 Aggregate Reinstatement Endorsement
XSCLM-007.01 Mold (including Toxic Mold) and/or Fungi Endorsement
XSCLM-011.01 Total Asbestos Exclusion Endorsement
XSCLM-191.01 Access or Disclosure of Confidential Information
XSCLM-115.01 Non Followed Form Amendatory Endorsement

AWAC 95 xs 105 Expiring will update when we receive the binder

ACFF-400	01-15	Schedule of Followed Policy, Primary Policies and Underlying Excess Policies
ACFF-402	10-14	Cancellation Endorsement
ACFF-403	04-09	Changes in Followed Policy Endorsement
ACFF-404	11-09	Notice of Occurrence, Offense, Claim or Suit
ACFF-405	11-08	Payment of Premium Condition 30 days
ACFF-406	02-10	Minimum Earned Premium 35%
ACFF-415	08-12	Non-Followed Form Amendatory Endorsement
ACFF-456a	04-09	Defense Limitation Endorsement
ACFF-456b	11-01	Defense Within Limits Endorsement
ACFF-457	08-08	Non-Followed Endorsement Aggregate Reinstatement; Policy Amendment Endorsement - Notice of Accidents and Claims; Policyholder Disclosure Notice of Terrorism; Communicable Disease Exclusion
ACFF-469a	04-13	Retained Limit Endorsement -- Aggregate Exhaustion (Retained Limit Excludes Defense Expenses)
ACFF-475	06-12	Retroactive Coverage Endorsement \$1,000,000 each Accident including Auto Liability for Peninsula Corridor JPB officials only and \$10,000,000 each Accident with respect to all other Auto Liability.
ACFF-485	04-08	Extended Reporting Period Endorsement Maximum of 75% of the annual premium and a maximum duration of 12 years.
ACFF-525	10-07	Asbestos Exclusion
ACFF-526	11-01	Several Liability For Quota Share Coverage
ACFF-714	03-15	Economic or Trade Sanctions Endorsement
ACFF-745	01-15	Previously Notified Occurrences or Claims and Know Occurrences Exclusion with Awareness Date
ACFF-754	10-14	London Arbitration and Choice of Law
ACFF-778	04-20	Communicable Disease and Infectious Agent Exclusion
ACFF-	N/A	Aggregate Reinstatement Endorsement

Excess Liability Summary

Named insured:	Peninsula Corridor Joint Powers Board and its member agencies San Mateo County Transit District The City and County of San Francisco Santa Clara Valley Transportation Authority Transit America Services Inc. (Contract Operator of Caltrain Commuter Service Rail)
Insurer:	Various— Non-admitted A.M. Best rating: A XV as of 2022
Policy number:	<i>See Program/Premium Summary for policy numbers</i>
Policy term:	July 1, 2023 to July 1, 2024
Premium:	\$ <i>See Premium Quotations</i>
Coverage:	Excess Liability
Limits:	\$ 23,000,000 (US) each Accident including Defense Expenses \$ 23,000,000 (US) in the Annual Aggregate all coverages combined except Automobile Liability <i>Excess of:</i>
Self-insured retentions:	\$ 300,000,000 each and every Accident including Defense Expenses including Auto Liability for Joint Powers Board Officials only

Coverage Form

Claims Made

Under a **claims-made** form, the policy that is in effect at the time that a claim is made against you is the policy that will respond to that claim, regardless of when the wrongful act occurred (subject to any retroactive date). This differs from an **occurrence** form, which responds to claims resulting from accidents, incidents or injuries occurring while the policy was in effect, regardless of when a claim for damages is brought.

If your policy has a **retroactive date**, the wrongful act must have occurred after the retroactive date in order for the policy to respond to a claim.

You may have the right to purchase an extended reporting period (ERP) endorsement if the policy is cancelled or not renewed. This endorsement will provide a period of time to continue to report claims that arise resulting from wrongful acts that occurred after any retroactive date and before the end of your policy period. The ERP (often called “tail” coverage) must be requested within a specific time frame and the additional premium, which typically is required prior to the tail period begins, is fully earned. **Claims Made and Reported**

A type of claims made policy in which a claim must be both made against the insured and reported to the insurer during the policy period for coverage to apply. *

Retroactive Dates: July 1, 2021



Defense:

Defense costs are included in the limits but are not included in the Self-Insured Retention. Refer to policy for the exact language.

Terms and conditions: Expiring will update when we receive the binder

1. NMA 2233 amended for Railroad Operations, other than as stated herein.
2. NMA1256 Nuclear Incident Exclusion Clause – Liability – Direct (Broad)-U.S.A.
3. NMA1477 – Radioactive Contamination Exclusion Clause – Liability-Direct – U.S.A.
4. NMA1168 Small Additional or Return Premium Clause.
5. Extended Claims Made Period 24 months if Underwriters decline to renew or cancel or exclude an Accident, subject to no increase in annual aggregate limit hereon. Additional Premium 75% of final Annual Premium.
6. Agree to include 50 shuttle van / bus (not to exceed 40 seats) services for passengers, operating between Joint Powers Board stations and their work places. Warranted USD 10,000,000 each Accident Retention to apply per shuttle van / bus.
7. Accident Valuation and Reporting Clause set at when Insured aware of an accident likely to exceed USD 250,000.00.
8. 60 days Cancellation Clause (each way) 10 days for non payment of premium.
9. Proposal dated: 11th June, 2021
10. Retroactive Date: 01st July, 2021
11. Train Services Limitation Endorsement.
12. Currency: US Dollars.
13. One Reinstatement of aggregate limits for completely unrelated Accidents, at 100% Net Additional Premium.
14. Railroad Operations Evacuation Expense Coverage Endorsement.
15. Agree included liability from Fire Suppression.
16. Limited Seepage, Pollution and Contamination Coverage Endorsement for Railroad Operations.
17. Including owned or non owned Automobile Liability coverage in respects of the officials of the Joint Powers Board but only whilst conducting the official duties of the Board.
18. Agree delete Exclusion 6., however the Each Accident Retention to apply separately to any individual alleging discrimination or humiliation.
19. Definition 12 'Insured' amended to include Employees, Volunteers, Trustees and Officers.
20. Agree delete Exclusion 14 Passenger Operations.

Exclusion 3 amended to read: 'to Bodily Injury, Personal Injury, Property Damage and/or Advertising Injury which the Insured intended or expected unless such Bodily Injury, Personal Injury and/or Property Damage was solely for the purpose of protecting person(s) or property'.

22. Agree to provide coverage to the Named Insured and any additional insured for any liability arising from the actions of contractors directly arising out of their engagement in the Insured's capital improvement projects on the Insured's right of way.

23. Blanket Waiver of Subrogation where the Insured is obligated by virtue of a written contract, unless such contract is outside the normal course of the Insured's operations.

24. Payment of Premium to: Price Forbes & Partners Limited, 6th Floor, 2 Minster Court, Mincing Lane, London EC3R 7PD

25. Payment of Premium to be made by: Transit America Services Inc.

26. U.S. Terrorism Risk Insurance Act of 2002 as amended New & Renewal Business Endorsement.

27. Exclusions, item 21 and Conditions 5. Prevention of Further Claims are deleted in their entirety but only in respect of the PTC.220 spectrum testing contract.

EXCLUDING:

1. Asbestos
2. Care, Custody or Control
3. Electromagnetism
4. Federal Employers Liability Act
5. Terrorism, NMA2918 (amended).
6. CL370 - Institute Radioactive Contamination, Chemical, Bio- chemical and Electromagnetic Weapons Exclusion Clause.
7. LMA5476B Cyber And Data Limited Exclusion Endorsement 2A.
8. Amtrak's operations of Peninsula Corridor Joint Powers Board.
9. LMA 5396 Communicable Disease Exclusion
10. LMA3100 Sanction Limitation and Exclusion Clause

Railroad Protective Liability Summaries

Railroad Protective Liability

Named insured:	Peninsula Corridor Joint Powers Board; its member agencies and its operator; aka Caltrain and Peninsula Commute Train The City and County of San Francisco, San Mateo County Transit District aka Samtrans San Mateo County Transportation Authority Santa Clara Valley Transportation Authority; Transit America Services, Inc. (TASI) Herzog Transit Services, Inc. (HTSI) for operations of trains only.
Insurance carrier:	Liberty Surplus Insurance Company — Non-admitted A.M. Best rating: A XV as of 2022
Policy number:	RPHV214899
Policy term:	July 1, 2023 to July 1, 2024
Premium:	\$ <i>See Quotation</i>
Coverage:	Railroad Protective Liability Bodily Injury or property damage to which this insurance applies. The right and duty to defend the insured against any suit seeking those damages. No duty to defend the insured against any suit seeking damage for which this coverage <u>does not apply</u> . See policy wording for completed description.
Designated contractor:	Various Contractors reported on quarterly basis
Job location:	Various to be reported on quarterly basis
Limits:	\$ 2,000,000 Limit each occurrence 6,000,000 Aggregate <i>Defense costs are outside of the limits</i>
Deductible:	\$ -0-
Rating basis:	\$.54 per \$100 of Contract Cost with a minimum premium per job of \$788 . Includes TRIA. Reported projects will erode the minimum premium charged at policy inception.
Quarterly Reporting:	Reports due: September 30, 2023, December 30, 2023, March 30, 2024, and June 30, 2024.
Covered Causes of Loss:	All risk of direct physical loss or damage to covered property, including General average and salvage charges. But loss, damage or expense caused by or resulting from a cause of loss that is excluded or limited is not covered.

Description of operations: Any jobs to be performed up to a job cost of \$10Mil (Any single job that is over \$10Mil in cost, will have to be submitted and underwritten separately and may or may not be added to the blanket policy) See Job description exclusions endorsement.

- Conditions:**
1. Designated Contractor's Combined Primary & Excess Each Occurrence Liability Limits Must at least Equal RRP Occurrence Limit with an acceptable carrier.
 2. Have the Contractors insurance coverage endorsed to delete the contractual exclusion for work w/in 50' of a railroad removed from their GL & Umb. Policies.

Major exclusions: Include, but are not limited to:

- **No jobs where RR employees are assigned to the Contractor to perform manual labor (flagmen and/or supervisors are acceptable); No crew shuttle livery service; No private or public grade crossings (installation of crossing and/or maintenance work at crossings are acceptable); No tunnel work and/or blasting (unless approved by Liberty Underwriter – submitted and underwritten.**

- Asbestos
- Expected or intended Injury
- Contractual except for liability for damages assumed in a contract or agreement that is a "covered contract".
- Completed work after all is completed
- Acts or omissions of Insured
- Workers Compensation And similar laws
- Pollution (hostile fire exception)
- Damage to Owned, Leased or entrusted property.
- War
- Nuclear Incidents or Condition
- US Economic Trade Sanctions

• **Terms and Conditions:**

Quarterly Bordereaux Reporting Endorsement

- RRP 1000 0113 : Amendment - Duties in the Event of an Occurrence, Claim or Suit
- Applicable State Amendatory Endorsements (if any)
- Applicable State Service of Suit
- TRIA-E002-0315 : Cap on Losses From Certified Acts of Terrorism
- TRIA-N004-0315 : Disclosure - Terrorism Risk Insurance Act
- RRP 1014 0211 : Named Insured Amendment
- RRP 1033 0113 : Premium Computation Endorsement
- CG 00 35 12 07 : Railroad Protective Liability Coverage Form
- CG DS 02 07 98 : Railroad Protective Liability Declarations
- SL-OFAC-0419 : Sanction Limitation and Exclusion Clause

Exclusions:

- RRP 1023 0211 : Asbestos Exclusion Endorsement
- RRP 1006 0211 : Designated Work/Designated Operations Exclusion
- RRP 1031 0133 : Exclusion - Nuclear Energy Liability

Named insured: Peninsula Corridor Joint Powers Board; its member agencies and its operator; aka Caltrain and Peninsula Commute Train
The City and County of San Francisco,
San Mateo County Transit District aka Samtrans
San Mateo County Transportation Authority
Santa Clara Valley Transportation Authority;
Transit America Services, Inc. (TASI)
Herzog Transit Services, Inc. (HTSI) for operations of trains only.

Insurance carrier: Liberty Surplus Insurance Company — Non-admitted
A.M. Best rating: A XV as of 2022

Policy number: RPHV214900

Policy term: July 1, 2023 to July 1, 2024

Premium: \$ See Quotation

Coverage: Railroad Protective Liability

Bodily Injury or property damage to which this insurance applies. The right and duty to defend the insured against any suit seeking those damages. No duty to defend the insured against any suit seeking damage for which this coverage does not apply. See policy wording for completed description.

Designated contractor: Various Contractors reported on quarterly basis

Job location: Various to be reported on quarterly basis

Limits: \$ 5,000,000 Limit each occurrence
10,000,000 Aggregate

Defense costs are outside of the limits

Deductible: \$ -0-

Rating basis: \$. 80 per \$100 of Contract Cost **with a minimum premium per job of \$1,182**. Includes TRIA. Reported projects will erode the minimum premium charged at policy inception.

Quarterly Reporting: Reports due: September 30, 2023, December 30, 2023, March 30, 2024, and June 30, 2024.

Covered Causes of Loss: All risk of direct physical loss or damage to covered property including General average and salvage charges. But loss, damage or expense caused by or resulting from a cause of loss that is excluded or limited is not covered.

Description of operations: Any jobs to be performed up to a job cost of \$10Mil (Any single job that is over \$10Mil in cost, will have to be submitted and underwritten separately and may or may not be added to the blanket policy) See Job description exclusions endorsement.

Conditions:

1. Designated Contractor's Combined Primary & Excess Each Occurrence Liability Limits Must at least Equal RRP Occurrence Limit with an acceptable carrier.
2. Have the Contractors insurance coverage endorsed to delete the contractual exclusion for work w/in 50' of a railroad removed from their GL & Umb. Policies.

Endorsements:

Quarterly Bordereaux Reporting Endorsement

- RRP 1000 0113 : Amendment - Duties in the Event of an Occurrence, Claim or Suit
- Applicable State Amendatory Endorsements (if any)
- Applicable State Service of Suit
- TRIA-E002-0315 : Cap on Losses From Certified Acts of Terrorism
- TRIA-N004-0315 : Disclosure - Terrorism Risk Insurance Act
- RRP 1014 0211 : Named Insured Amendment
- RRP 1033 0113 : Premium Computation Endorsement
- CG 00 35 12 07 : Railroad Protective Liability Coverage Form
- CG DS 02 07 98 : Railroad Protective Liability Declarations
- SL-OFAC-0419 : Sanction Limitation and Exclusion Clause

Exclusions:

- RRP 1023 0211 : Asbestos Exclusion Endorsement
- RRP 1006 0211 : Designated Work/Designated Operations Exclusion
- RRP 1031 0133 : Exclusion - Nuclear Energy Liability

Named insured: Peninsula Corridor Joint Powers Board; its member agencies and its operator; aka Caltrain and Peninsula Commute Train
The City and County of San Francisco,
San Mateo County Transit District aka Samtrans
San Mateo County Transportation Authority
Santa Clara Valley Transportation Authority;
Transit America Services, Inc. (TASI)
Herzog Transit Services, Inc. (HTSI) for operations of trains only.

Insurance carrier: Liberty Surplus Insurance Company — Non-admitted
A.M. Best rating: A XV as of 2022

Policy number: RPHV214900

Policy term: July 1, 2023 to July 1, 2024

Premium: \$ See Quotation

Coverage: Railroad Protective Liability

Bodily Injury or property damage to which this insurance applies. The right and duty to defend the insured against any suit seeking those damages. No duty to defend the insured against any suit seeking damage for which this coverage does not apply. See policy wording for completed description.

Designated contractor: Various Contractors reported on quarterly basis

Job location: Various to be reported on quarterly basis

Limits: \$ 10,000,000 Limit each occurrence
10,000,000 Aggregate

Defense costs are outside of the limits

Deductible: \$ -0-

Rating basis: \$1.04 per \$100 of Contract Cost **with a minimum premium per job of \$1,377**. Includes TRIA. Reported projects will erode the minimum premium charged at policy inception.

Quarterly Reporting: Reports due: September 30, 2023, December 30, 2023, March 30, 2024, and June 30, 2024.

Covered Causes of Loss: All risk of direct physical loss or damage to covered property including General average and salvage charges. But loss, damage or expense caused by or resulting from a cause of loss that is excluded or limited is not covered.

Description of operations: Any jobs to be performed up to a job cost of \$10Mil (Any single job that is over \$10Mil in cost, will have to be submitted and underwritten separately and may or may not be added to the blanket policy) See Job description exclusions endorsement.

Conditions:

3. Designated Contractor's Combined Primary & Excess Each Occurrence Liability Limits Must at least Equal RRP Occurrence Limit with an acceptable carrier.
4. Have the Contractor's insurance coverage endorsed to delete the contractual exclusion for work w/in 50' of a railroad removed from their GL & Umb. Policies.

Major exclusions:

Include, but are not limited to:

- **No jobs where RR employees are assigned to the Contractor to perform manual labor (flagmen and/or supervisors are acceptable); No crew shuttle livery service; No private or public grade crossings (installation of crossing and/or maintenance work at crossings are acceptable); No tunnel work and/or blasting (unless approved by Liberty Underwriter – submitted and underwritten.**
- Asbestos
- Expected or intended Injury
- Contractual except for liability for damages assumed in a contract or agreement that is a "covered contract".
- Completed work after all is completed
- Acts or omissions of Insured
- Workers Compensation And similar laws
- Pollution (hostile fire exception)
- Damage to Owned, Leased or entrusted property.
- War
- Nuclear Incidents or Conditions

Terms and Conditions:

Quarterly Bordereaux Reporting Endorsement

- RRP 1000 0113 : Amendment - Duties in the Event of an Occurrence, Claim or Suit
- Applicable State Amendatory Endorsements (if any)
- Applicable State Service of Suit
- TRIA-E002-0315 : Cap on Losses From Certified Acts of Terrorism
- TRIA-N004-0315 : Disclosure - Terrorism Risk Insurance Act
- RRP 1014 0211 : Named Insured Amendment
- RRP 1033 0113 : Premium Computation Endorsement
- CG 00 35 12 07 : Railroad Protective Liability Coverage Form
- CG DS 02 07 98 : Railroad Protective Liability Declarations
- SL-OFAC-0419 : Sanction Limitation and Exclusion Clause

Exclusions:

- RRP 1023 0211 : Asbestos Exclusion Endorsement
- RRP 1006 0211 : Designated Work/Designated Operations Exclusion
- RRP 1031 0133 : Exclusion - Nuclear Energy Liability

Public Officials Summaries

Public Officials Liability Policy Information

	RSUI	Ironshore	Chubb
Insurance Company	RSUI Indemnity Company	Ironshore Indemnity Company	Westchester Surplus Lines
Admitted in CA	Yes	Yes	No
AM Rating	A+ XIII	A XV	A++ XV
Continuity Dates	\$5M POL – 7/1/09	\$5M xs \$5M POL – 7/1/11	\$10M xs \$5M POL – 7/1/16
Discovery Period Rates	1 year @ 100%	1 year @ 100%	1 year @ 100%
Runoff Period Rates	TBD at time of transaction	TBD at time of transaction	TBD at time of transaction

RSUI
RSG 2110030118 Common Policy Terms and Conditions Coverage Section-Non-Profit
RSG 2110090118 Directors and Officers Liability Coverage Section-Non-Profit
RSG 2061170118 Absolute Exclusion-Bodily Injury and Property Damage with Allocation
RSG 2040890118 Amended Definition of Insured Person-Additional Positions
RSG 2030050118 California Changes-Cancellation and Nonrenewal
RSG 2041980118 Cap on Losses From Certified Acts of Terrorism
RSG 2040820118 Choice of Counsel – Hanson Bridgett / \$250 partner / \$220 associate / \$90 paralegal
RSG 2140380118 Coverage Extension-Public Officials
RSG 2041230116 Disclosure Pursuance to Terrorism Risk Insurance Act
RSG 2051250120 Exclusion – Biometric Privacy Claims
RSG 2060630118 Exclusion-Intellectual Property
RSG 2041320118 Predetermined Allocation

RSG 2041130118 Sublimit-Defense of Non-Monetary Damages - \$25K per claim / \$50K aggregate
RSG 2070020118 Three (3) Year Bilateral Extended Reporting Period - 75%; 125%; 150% AP
RSG 2140510118 Vendor Liability Coverage - \$50K

Ironshore 1 st Excess
ADM-OFAC-0419 - Sanction Limitation and Exclusion Clause
IRON.END.ALL.016 (0317) Insurer Street Address Change
TRIA-N004-0420 Disclosure - Terrorism Risk Insurance Act
TRIA-E002-0315 Cap on Losses From Certified Acts of Terrorism
IRON.END.ALL.006 (0317) Notice of Claim (via E-mail)
EDO 003; Edited (0707) Pending and Prior Litigation Endorsement
EXS.END.011 (0911) Non-Follow Form for Sublimit of Liability with Recognition of Reduction Excess Form

Chubb 2 nd Excess
ALL-20887 (10/06) - CHUBB Producer Compensation Practices & Policies
ALL-21101 (11/06) - Trade or Economic Sanctions Endorsement
ILP 001 01 04 - U.S. Treasury Departments' Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders
LD-5S23j (03/14) - Signature Endorsement
PF-22819 (06/12) - Pending or Prior Litigation Exclusion - 7/1/16
PF-28233 (06/12) - Sub-Limits of Liability in Underlying Policies
PF-42379 (08/14) - False Claims Act Exclusion
PF-47458 (02/16) - Unsolicited Dissemination Exclusion
SL-17888 (01/17) - California Surplus Lines Notification
SL-34255 (09/11) - Service of Suit Endorsement
WSG-084 (05/11) - Surplus Lines Broker Notice

Primary Lead Public Officials Summary

Named insured: Peninsula Corridor Joint Powers Board

Insurance carrier: RSUI Indemnity Company (Landmark) — Admitted
A.M. Best rating: A+ XIII as of 2022

Policy number: TBD

Policy term: July 1, 2023 to July 1, 2024

Premium: \$ See Quotation

Policy form: Claims made and reported

Limits: \$ 5,000,000 Aggregate

Retention — each claim:

\$	-0-	Insuring Agreement A
\$	75,000	Insuring Agreement B
\$	75,000	Insuring Agreement C
\$	75,000	Non-Monetary Damage claims

Pending and prior date: July 1, 2009

Territory: Anywhere in the world

Extended reporting period:

- 1 Year @ 75% of Annual Premium
- 2 Years @ 100% of Annual Premium
- 3 Years Days @ 125% of Annual Premium

Terms and Conditions: See summary above.



1st Excess Public Officials Summary

Named insured: Peninsula Corridor Joint Powers Board

Insurance carrier: Ironshore Indemnity Inc. — Admitted
A.M. Best rating: A XV as of 2021

Policy number: TBD

Policy term: July 1, 2023 to July 1, 2024

Premium: \$ See Quotation

Policy form: Claims made and reported

Limits:

\$ 5,000,000 Aggregate

Excess of Underlying

\$ 5,000,000 Aggregate

Excess of Self Insured Retention

Retention — each claim:

\$ -0- Insuring Agreement A

\$ 75,000 Insuring Agreement B

\$ 75,000 Insuring Agreement C

Pending and prior date: July 1, 2011

Territory: Following Form

Discovery: Following Form

Terms and conditions: Non-follow form - recognize erosion – sublimits
Pending and Prior Litigation Endorsement – 7/1/2011

Endorsements: See premium summary



2nd Excess Public Officials Summary

Named insured: Peninsula Corridor Joint Powers Board

Insurance carrier: Westchester Surplus Lines/Chubb — Admitted
A.M. Best rating: A++ XV as of 2022

Policy number: TBD

Policy term: July 1, 2023 to July 1, 2024

Premium: \$ See Quotation

Policy form: Claims made and reported

Limits: \$ 5,000,000 Aggregate
Excess of Underlying
\$ 10,000,000 Aggregate
Excess of Self Insured Retention

Retention — each claim: \$ -0- Insuring Agreement A
\$ 75,000 Insuring Agreement B
\$ 75,000 Insuring Agreement C

Pending and prior date: July 1, 2011

Territory: Following Form

Discovery: Following Form

Endorsements: see premium summary



Special Event Summary

Named insured:	Peninsula Corridor Joint Powers Board San Mateo County Transit District The City and County of San Francisco Santa Clara Valley Transportation Authority Transit America Services Inc. (TASI)
Insurance carrier:	Indian Harbor Insurance Company — Non-admitted A.M. Best rating: A+ XV as of 2021
Policy number:	TBD
Policy term:	July 1, 2023 to July 1, 2024
Premium:	\$ See Quotations
Coverage:	Special Event Liability
Scheduled events:	Emergency Preparedness Drills Holiday Train Martin Luther King Freedom Train Bay to Breakers Trains Gay Pride Parade New Years Eve California Clasico – Earthquakes soccer match (Other events can be added as they come up for additional premium)
Limits of liability:	\$ 2,000,000 Each occurrence \$ 4,000,000 Policy aggregate
Self-insured retention:	\$ 25,000
Terms and conditions:	Limited Pollution Incidental Medical Malpractice Limitation of Coverage – Scheduled events only (see below) Volunteers as Insureds Passenger Exclusion Deleted Waiver of Subrogation when required by written contract Others per form



Subjectivities:

Copies of any new contracts or agreements with respect to the special events
Copies of the Event Notices as they are released
Completed TRIA Disclosure Notice
Require prior notice of any additional trips added mid-term

Pollution Liability Summary

Named insured:	Peninsula Corridor Joint Powers Board	
Insurance carrier:	TBD — Non-Admitted A.M. Best rating: A++ XV as of 2022	
Policy number:	Renewal of PPL G28136936	
Policy term:	July 1, 2022 to July 1, 2024	
Premium:	\$ See Quotations	
Coverage:	Pollution Liability Transportation Coverage Non-Owned Disposal Site Coverage	
Limits:	\$ 10,000,000 10,000,000	Per Pollution Condition or Indoor Environmental Condition Aggregate Limit for all Pollution Conditions or Indoor Environmental Conditions
		<i>Defense costs are outside of the limits</i>
Retroactive Date:	Full Retro	
Retention Amount	\$ 50,000 5 Days	Per Pollution Condition or Indoor Environmental Condition Business Interruption loss per Pollution Condition or Indoor Environmental Condition
Covered Locations:	Locations listed within the SOVs in file with the u/w	

Terms and Conditions:

1. Blanket Covered Locations (no scheduling required).
2. Pollution coverage is on a full preexisting basis (no retro date) for on and off site bodily injury, property damage and environmental damage.
3. Covered Locations includes NODS and Divested Locations.
4. Business Income is included with a 72-hour waiting period. There is no waiting period for extra expenses.
5. Newly Acquired locations are automatically included for Time-Element Pollution Events for 180 days.
6. Pollution during Transportation and Scheduled Contractors Pollution is provided on an occurrence basis worldwide.
7. Emergency Costs include crisis management costs and are included on a no-fault basis.
8. All Defense Expense is outside of the limit of insurance.
9. Blanket Covered Locations - No scheduling required for locations owned or report locations owned or operated prior to policy inception
10. Defense expense is outside the limit of insurance and deductible
11. Pre-Existing Bodily Injury, Property Damage and environmental damage included with no retro date.
12. Covered Location definition includes NODS and Divested locations
13. Newly Acquired Locations afforded automatic coverage on a Time-Element basis for up to 180 days

14. Occurrence Coverage Trigger for Pollution Events arising from Transportation and Contracting Operations (if Scheduled)
15. Business Income and Extra Expense arising out of a covered Pollution Event included up to Policy Limits (72 Hour Waiting period for BI, No waiting period for EE)
16. Blanket Contractual Liability if required by written contract
17. Blanket Waiver of Subrogation if in writing and prior to a loss
18. Broad Form Named Insured for majority owned subsidiaries and newly acquired entities
19. Worldwide Coverage Territory for Non-Owned locations, Transportation, CPL and Scheduled Foreign Locations
20. Blanket Additional Insured provided on a primary and non-contributory basis (if in writing)
21. Underground Storage Tanks can be scheduled to meet Financial Assurance Requirements
22. Emergency Costs (for up to 10 days) and Crisis Management Costs (for up to 6 months) included at full policy limits on a no fault basis

AD&D Volunteers Summary

Named insured: Peninsula Corridor Joint Powers Board

Insurance carrier: Federal Insurance Co. — Admitted
A.M. Best rating: A++ XV as of 2022

Policy number: 9907-45-84

Policy term: July 1, 2023 to July 1, 2024

Premium: \$ *See Quotation*

- Policy is subject to annual audit based on number of volunteers.
- Premium is based on estimated number of 200 volunteers.
- Additional events must be added to the policy to be covered.

Coverage: Accident Death and Dismemberment for Volunteers

Limits: \$ 100,000 Accidental Death and Dismemberment to Class 1 Volunteers
Subject to \$1,000,000 Aggregate Per Accident

\$ 100,000 Excess Accident Medical Expense



Covered persons: **Class 1** - All registered volunteers of the Policyholder's Holiday Train and MLK Train special events, Bay to Breakers, 49r Ambassadors, Garlic Festival, Emergency events, sf Giants Games, Other events can be scheduled as they come up.

Estimated # of Volunteers:

Holiday Train (appx. 20 ambassadors per night all expected to be over the age of 18. On occasion, a minor will accompany an ambassador)

MLK (appx. 15 ambassadors in total covering all 3 stations-Diridon, Palo Alto and San Mateo)

Bay to Breakers Race (appx. 20 ambassadors all over the age of 18)

Emergency Preparedness Drill (appx. 60-75 volunteers all over the age of 18)

49rs Football (None during Regular Season. 15-20 in the event of Super Bowl)

Giants Baseball Trains (None during Regular Season. 15-20 in the event of World Series)

When coverage applies: Volunteers participating in volunteer duties pursuant to a formal program supervised by the **Policyholder** whether on or off premises.

Benefits:

Accidental:
Loss of Life 100%
Loss of Speech and Loss of Hearing 100%
Loss of Speech and one of Loss of Hand, loss of Foot or Loss of Sight of one Eye 100%
Loss of Hearing and one of Loss of Hand, loss of Foot or Loss of Sight of one Eye 100%
Loss of Hands (Both), Loss of Feet (Both), Loss of Sight or a combination of any two of loss of Hand, Loss of Foot or Loss of Sight one Eye 100%
Quadriplegia 100%
Paraplegia 75%
Hemiplegia 50%
Loss of Hand, Loss of Foot or Loss of Sight of One Eye (Any one of each) 50%
Loss of Speech or Hearing 50%
Uniplegia 25%
Loss of Thumb and Index Finger of the same hand 25%

Excess Accident Medical Expense:

Coverage is excess to any other medical insurance available to the volunteer. If the volunteer has no medical insurance, this insurance will drop down to provide primary coverage.

Maximum Benefit Amount \$100,000

Deductible -0-

Dental Amount \$1,000

Physical Therapy Amount \$1,000

Orthopedic Appliance Amount \$1,000 **Excess Accident Medical Expense:**

Coverage is excess to any other medical insurance available to the volunteer. If the volunteer has no medical insurance, this insurance will drop down to provide primary coverage.

Maximum Benefit Amount \$100,000

Deductible -0-

Dental Amount \$1,000

Physical Therapy Amount \$1,000

Orthopedic Appliance Amount \$1,000

Excess Accident Medical Expense:

Coverage is excess to any other medical insurance available to the volunteer. If the volunteer has no medical insurance, this insurance will drop down to provide primary coverage.

Maximum Benefit Amount \$100,000

Deductible -0-

Dental Amount \$1,000

Physical Therapy Amount \$1,000

Orthopedic Appliance Amount \$1,000

Accident Medical Expense

The insurer will reimburse up to the Maximum Benefit Amount for Accident Medical Expense if Accidental Bodily Injury causes an Insured Person to first incur Medical Expenses for care and treatment of the Accidental Bodily Injury within ninety (90) days after an Accident. The Benefit Amount for Accident Medical Expense is payable only for Medical Expenses incurred within 365 day(s) after the date of the Accident causing the Accidental Bodily Injury. The Benefit Amount is subject to the Maximum Benefit Amount as shown in Section IV-C of the Schedule of Benefits. The Benefit Amount for Accident Medical Expense is payable in addition to any other applicable Benefit Amounts under this policy.

Excess Provision

The Maximum Benefit Amount for Accident Medical Expense is payable on an excess basis. The insurer will determine the Reasonable and Customary Charge for the covered Medical Expense. Chubb will then reduce that amount by amounts already paid or payable by any Other Plan. Chubb will pay the resulting amount. In no event will Chubb pay more than the Maximum Benefit Amount for Accident Medical Expense, shown in Section IV-C of the Schedule of Benefits.

Limitation on Accident Medical Expense

The Benefit Amount for Accident Medical Expense does not apply to charges and services:

- 1) for which an Insured Person has no obligation to pay;
- 2) for any injury where worker's compensation benefits or occupational injury benefits are payable;
- 3) for any injury occurring while fighting, except in self-defense;
- 4) for treatment that is educational, experimental or investigational in nature or that does not constitute accepted medical practice; or
- 5) for treatment by a person employed or retained by the Policyholder
- 6) for treatment involving conditions caused by Repetitive Motion Injuries, or cumulative trauma and not as the result of an Accidental Bodily Injury.

This insurance applies only to Medically Necessary charges and services.

Payment of the Maximum Benefit Amount for Accident Medical Expense is also subject to the following:

Dental Benefit Amount

If, due to Accidental Bodily Injury, an Insured Person requires dental care and treatment, then Our payment for such treatment will not exceed the Dental Benefit Amount, shown in Section IV-C of the Schedule of Benefits.

Physical Therapy Benefit Amount

If, due to Accidental Bodily Injury, an Insured Person is not Hospital confined and requires diathermy, ultrasonic, whirlpool or heat treatment, adjustment, manipulation, massage or any form of physical therapy and the office visit associated with such therapy, then Our payment for such therapy will not exceed the Physical Therapy Benefit Amount, shown in Section IV-C of the Schedule of Benefits.

Orthopedic Appliance Benefit Amount

If, due to Accidental Bodily Injury, an Insured Person is not Hospital confined and requires orthopedic appliances or braces, then Our payment for such appliances or braces will not exceed the Orthopedic Appliance Benefit Amount, shown in Section IV-C of the Schedule of Benefits.

Exclusions:

Coverage is subject to policy exclusions, special conditions and limitations including, but not limited to:

- Disease or Illness
- Suicide or Intentional Injury
- Incarceration
- War
- Service in the Armed Forces
- Specialized Activation
- Owned Aircraft, Lease Aircraft or Operated Aircraft
- Aircraft Pilot or Crew
- Narcotic
- Intoxication
- Trade Sanctions

Extensions:

Disappearance - If an Insured person has not been found within one year of the disappearance, stranding or wrecking of any conveyance in which the insured was an occupant at the time of the accident, then it will be assumed, subject to all other terms and conditions, that an insured has suffered a loss of life under the policy.

Exposure - If as the result of an accident causes an insured to be unavoidably exposed to the elements and as a result of the exposure there is a loss, then such loss will be covered under the policy.

Agency Bill Payment Options

We sincerely appreciate the opportunity to service your insurance needs. We believe good credit relationships are established by making our clients aware in advance of the terms of our payment procedures.

OUR BASIC PAYMENT PLAN IS THAT ALL PAYMENTS ARE DUE ON OR BEFORE THE EFFECTIVE DATE OF COVERAGE. THERE ARE THREE METHODS OF PAYMENT AVAILABLE:

-CASH ON EFFECTIVE DATE
-PREMIUM FINANCING BY A PREMIUM FINANCE COMPANY
-INSURANCE COMPANY PAYMENT PLAN, IF AVAILABLE

Please note that USI Insurance Services LLC and its subsidiaries and affiliates do not provide customer financing.

In some instances, you will receive invoices covering additions or changes to your coverage, endorsements. These invoices are payable upon receipt. You will receive a monthly statement of your account as a reminder as we realize that it is occasionally possible to miss a payment through oversight. Accounts with payments past due are subject to cancellation for non-payment. This is a serious situation as your insurer may refuse to reinstate coverage even if payment is made later. Accounts are subject, but not limited to, reasonable attorney fees, interest, collection fees and/or court costs incurred in connection with collection of past due balances.

PAYMENTS: Please remember to return the remittance copy of the invoice with your payment in the provided envelope. Otherwise, all payments will be applied to your oldest balance or left as unapplied if we cannot identify the applicable invoice being paid.

CREDITS: Credit invoices may be applied against other invoices due us. Please indicate in your remittance or contact us as to where to apply credit invoices on your account.

These payment procedures will apply for any and all policy renewals or future business written.

If you have any questions concerning our payment procedures or any other matters pertaining to account payments, please contact your insurance representative.

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.

Surplus Lines DISCLOSURE: Insurance is issued pursuant to the Surplus Lines Laws. Persons insured by Surplus Lines Carriers do not have the protection of the Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer. Surplus Lines policies that are subject to audit provide for additional premium charges, but may not allow for return premium.

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. You have agreed to pay compensation to USI, for the placement of insurance, pursuant to a written agreement. 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.

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.

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.

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.

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

Client Authorization

Client Authorization to Bind Coverage

Important Information - Coverage cannot be bound when severe weather is threatening regardless of the expiration date.

After careful consideration of your proposal dated 6/27/22, we accept your insurance program as presented with the following exceptions, changes, and/or recommendations:

Ryan Hinchman
Client Signature

6/28/2023
Date Signed



Surplus Lines Notice

- 1. THE INSURANCE POLICY THAT YOU ARE APPLYING TO PURCHASE IS BEING ISSUED BY AN INSURER THAT IS NOT LICENSED BY THE STATE OF CALIFORNIA. THESE COMPANIES ARE CALLED “NONADMITTED” OR “SURPLUS LINE” INSURERS.**
- 2. THE INSURER IS NOT SUBJECT TO THE FINANCIAL SOLVENCY REGULATION AND ENFORCEMENT THAT APPLY TO CALIFORNIA LICENSED INSURERS.**
- 3. THE INSURER DOES NOT PARTICIPATE IN ANY OF THE INSURANCE GUARANTEE FUNDS CREATED BY CALIFORNIA LAW. THEREFORE, THESE FUNDS WILL NOT PAY YOUR CLAIMS OR PROTECT YOUR ASSETS IF THE INSURER BECOMES INSOLVENT AND IS UNABLE TO MAKE PAYMENTS AS PROMISED.**
- 4. THE INSURER SHOULD BE LICENSED EITHER AS A FOREIGN INSURER IN ANOTHER STATE IN THE UNITED STATES OR AS A NON-UNITED STATES (ALIEN) INSURER. YOU SHOULD ASK QUESTIONS OF YOUR INSURANCE AGENT, BROKER, OR “SURPLUS LINE” BROKER OR CONTACT THE CALIFORNIA DEPARTMENT OF INSURANCE AT THE FOLLOWING TOLL-FREE TELEPHONE NUMBER: 1-800-927-4357 OR INTERNET WEB SITE WWW.INSURANCE.CA.GOV. ASK WHETHER OR NOT THE INSURER IS LICENSED AS A FOREIGN OR NON-UNITED STATES (ALIEN) INSURER AND FOR ADDITIONAL INFORMATION ABOUT THE INSURER. YOU MAY ALSO CONTACT THE NAIC’S INTERNET WEB SITE AT WWW.NAIC.ORG.**
- 5. FOREIGN INSURERS SHOULD BE LICENSED BY A STATE IN THE UNITED STATES AND YOU MAY CONTACT THAT STATE’S DEPARTMENT OF INSURANCE TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.**
- 6. FOR NON-UNITED STATES (ALIEN) INSURERS, THE INSURER SHOULD BE LICENSED BY A COUNTRY OUTSIDE OF THE UNITED STATES AND SHOULD BE ON THE NAIC’S INTERNATIONAL INSURERS DEPARTMENT (IID) LISTING OF APPROVED NONADMITTED NON-**

UNITED STATES INSURERS. ASK YOUR AGENT, BROKER, OR "SURPLUS LINE" BROKER TO OBTAIN MORE INFORMATION ABOUT THAT INSURER.

7. CALIFORNIA MAINTAINS A LIST OF APPROVED SURPLUS LINE INSURERS. ASK YOUR AGENT OR BROKER IF THE INSURER IS ON THAT LIST, OR VIEW THAT LIST AT THE INTERNET WEB SITE OF THE CALIFORNIA DEPARTMENT OF INSURANCE: WWW.INSURANCE.CA.GOV.

8. IF YOU, AS THE APPLICANT, REQUIRED THAT THE INSURANCE POLICY YOU HAVE PURCHASED BE BOUND IMMEDIATELY, EITHER BECAUSE EXISTING COVERAGE WAS GOING TO LAPSE WITHIN TWO BUSINESS DAYS OR BECAUSE YOU WERE REQUIRED TO HAVE COVERAGE WITHIN TWO BUSINESS DAYS, AND YOU DID NOT RECEIVE THIS DISCLOSURE FORM AND A REQUEST FOR YOUR SIGNATURE UNTIL AFTER COVERAGE BECAME EFFECTIVE, YOU HAVE THE RIGHT TO CANCEL THIS POLICY WITHIN FIVE DAYS OF RECEIVING THIS DISCLOSURE. IF YOU CANCEL COVERAGE, THE PREMIUM WILL BE PRORATED AND ANY BROKER'S FEE CHARGED FOR THIS INSURANCE WILL BE RETURNED TO YOU.

Date: 6/28/2023

Insured: Ryan Hinchman

D-1 (Effective January 1, 2017)